

MINUTES OF THE 2nd MEETING OF THE COMMITTEE OF CREDITORS OF K V DEVELOPERS PRIVATE LIMITED HELD ON MONDAY 28TH , DECEMBER2020, AT 03.00 P.M. AT THE CONFERENCE ROOM, QUARAM 5, HOTEL LALIT, BARAKHAMBA ROAD, NEW DELHI-110001AND CONCLUDED AT **4:30 P.M.**

PRESENT

A. RESOLUTION PROFESSIONAL & TEAM

NAME	DESIGNATION	MODE OF PRESENCE
Mr. Pankaj Narang	Interim Resolution Professional	Physical
Mr. Harish Taneja	Process Advisor	Physical
Ms. Nikshubha Sethi	Team of Proposed Process Advisor	Physical

B. FINANCIAL CREDITORS

S. NO.	NAME OF FINANCIAL CREDITORS	DESIGNATION	MODE OF PRESENCE	VOTING SHARE
1.	Ms. S. Sayee Lakshmi LIC Housing Finance Ltd	Chief Manager	Physical	36.36%
2	Mr. Gagan Gulati	Authorised Representative of Financial Creditors in a Class(Home Buyers)	Physical	63.64

C. MEMBERS OF THE SUSPENDED BOARD OF DIRECTOR OF THE CORPORATE DEBTOR

1. Mr. Aman Agarwal & Mr. Himanshu Agarwal, Directors of the Suspended Board of Directors of Corporate Debtor, were present in the meeting in person.

1. CHAIRMAN OF MEETING

As per Regulation 24 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the IRP shall act as the Chairperson of the Meeting of the Committee of Creditors. Accordingly, Mr. Pankaj Narang, Interim Resolution Professional was appointed as Chairman of the meeting. The Chairman advised that the meeting has been called in accordance with the notice of meeting dated 20th December, 2020.

2. TO CONDUCT ROLL CALL OF ALL THE PARTICIPANTS/AUTHORISED REPRESENTATIVES INCLUDING THOSE ATTENDING THROUGH VIDEO CONFERENCING OR OTHER AUDIO/VIDEO MEANS

The Chairman took the roll call as per Regulation 24(2) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and after roll call, it was informed that apart from the person authorized to attend the meeting, no other person was allowed access to the place where meeting was held.

3. TO ASCERTAIN THE QUORUM OF THE MEETING IN ACCORDANCE WITH THE PROVISIONS OF REGULATION 22 OF THE REGULATIONS

The Chairman took the roll call and after roll call, it was informed that quorum is complete as there was more than 33% Presence with Voting rights and Accordingly the meeting was called to Order and . The required Quorum was maintained throughout the meeting..

4. TO TAKE ON RECORD AND APPROVE THE MINUTES OF 1ST MEETING OF COMMITTEE OF CREDITORS HELD ON 27TH NOVEMBER, 2020.

The Minutes of the Previous meeting of Committee of Creditors were placed before the committee and were taken as read.

5. TO TAKE NOTE ON ACTION TAKEN BY RESOLUTION PROFESSIONAL SINCE LAST COC MEETING.

The Chairman informed the CoC members that all the activities which have been

undertaken by the IRP to manage the affairs of the Corporate Debtor from the date of commencement of the CIRP have been duly mentioned in the agenda for their kind perusal & reference.

All the CoC Members took note of the same and acknowledged it. However on the Matter of Appointment of Valuers Mr Gagan Gulati, Authorised Representative, said that Few Homebuyers wants to propose M/s Dhawan Associates as the Vauler.

It was explained to all that As Per Regulation 27 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 “ The resolution Professional shall within (Seven Days of his Appointment but not later then Forty-seventh day from Insolvency Commencement date) appoint two registered valuers to determine the fair and liquidation value of the Corporate Debtor in Accordance with regulation 35.

As this required appointment with 47 days and no one was Proposed till 47th days by any one . The appointments of “Independent “ Valuers was done in Compliance of Law of 47 days. Now the ratification of Fee shall be with consent of the committee of creditors.

Further any proposal from Home Buyers are coming with Advance Payment Clause and The advance Payment to both of the Valuers are denied as CD does not have funds and IRP has no intention to ask the Homebuyers & FC to contribute for Ongoing CIRP Expense.

6. TO TAKE NOTE ON INFORMATION MEMORANDUM (IM)

The Chairman informed the present CoC Members that Information Memorandum was Prepared in Electronic Form , with Available Information and was informed to all members of COC to take a Copy of it after submitting the Confidentiality Undertaking.

This will be first version of information memorandum which will be updated on day-to-day basis with including the updated information on the subject matter of information memorandum.

All the CoC Members took note of the same.

7. TO TAKE NOTE OF THE EXPENSE INCURRED BY THE INTERIM RESOLUTION PROFESSIONAL FOR MANAGEMENT OF OPERATIONS OF THE CORPORATE DEBTOR AS GOING CONCERN AND TO PROTECT AND PRESERVE THE VALUE OF THE PROPERTY

The Chairman informed the present CoC members that as required under the provisions of the IBC, 2016 & its Regulations, the IRP is duty bound to Protect and Preserve the value of the assets of the Corporate Debtor and keep the Company as Going Concern In this regard the Following Expenses were Incurred , which shall form Part of CIRP Cost and shall be reimbursed to IRP.

The Statement of Expense to keep the Corporate as going concern and to protect and preserve the Value of the Property of Corporate Debtor (CD)

S NO	PARTICULARS	AMOUNT	REMARKS
1	Salary of Security Guard at Gate	53,974	For the Month of salary due in Nov And December Month.
2	Salary of Security Personnel Outside the Gate	1,55,000/-	For the Month of Nov paid in December. On visit based.
3	Salary of Co-ordinator (Mr. Satish Gupta)	50,000/-	For the Month of Nov paid in December
4	Salary of Manager Accounts	60,000/-	For the Month of Nov paid in December
5	Electricity Bill	10,214/-	Bill received on 11 December, due on 16-12-2020
6	Other Office Expense	1000/-	Including Tea, repairs and Locks.
	Total Amount	3,30,188/-	

The Members took note of the above Expense and Rs 3,30,188/- were made Part of the CIRP Cost. The Members Took Note that theses Expenses shall be reimbursed to IRP.

8. THE STATEMENT OF EXPENSE INCURRED BY THE INTERIM RESOLUTION PROFESSIONAL (IRP) FOR THE CIRP OF CORPORATE DEBTOR

The Chairman informed the present CoC members about the Statement Expense incurred on or by the interim resolution professional to the extent ratified under Regulation 33.

A Detailed sheet of expense was presented to COC for Cost of Public announcement(25,129), Conveyance(54,700) and Other Charges for IRP and team, from 28th Oct till notice Date, venue charges for 1st COC(10,000), E-Voting Charges of Claim Bridge(60,000), Legal fee for Filing before NCLT (2000) Amounting to Rs 1,51,829/- .

The Members Took the note of the Same.

9. TO DISCUSS THE APPOINTMENT OF PROFESSIONAL TO CARRY OUT THE TRANSACTION AUDIT AND THEIR FEES

The Chairman informed the present CoC members about the duty of IRP/ RP(Resolution Professional) to Form an Opinion on or before the 75th day of the insolvency commencement dated i.e. 10 January 2021, whether the Corporate Debtor has been subjected to any transaction covered under Sections 43, 45, 50 or 66 of the Code (“Avoidance Transactions”) and further has to make determination on or before the 135th day of the insolvency commencement date and to intimate the Board/ Adjudicating Authority regarding these Avoidance Transactions. For ascertaining these Avoidance Transactions, the IRP/RP would need assistance of a transaction auditor in identifying these Avoidance Transactions undertaken by the Corporate Debtor.

Accordingly The officiating Resolution Professional has Appointed M/s Singhi Chug & Kumar , Chartered Accountants Subject to Approval of COC at a fee of Rs 6,00,000/- Exclusive of Taxes and out of Pocket Expense.

However , M/s Sayee Laxmi , Chief Manager, Lic Housing Finance raised concern over selection of Singhi Chugh & Kumar as there was lesser quotes also and Proposed the Lowest quote may be considered. Further Mr Gagan Gulati also Proposed M/s J Mandal & Co for Consideration . But Keeping the time constraints and Importance of Transaction audit in Mind it is proposed to seek approval of M/s Singhi Chugh & Kumar.

It was further informed by the Chairman that negotiations have been done with another Transaction Auditor, Mr. Vijay Gossain namely who has agreed to render his services at a fees of Rs. 1.25Lakhs

per month approximately. However, the chairman has not received a proper quotation from his as on date. It was accordingly decided that some more alternatives should be evaluated by the COC.

If M/s Singhi Chugh & Kumar are not approved by the Home buyers then it will be sought for Minimum quote or otherwise in the Next meeting.

The members Took note of the same.

OTHER MATTERS/ DISCUSSIONS

1. MR. Gagan Gulati Presented a List of request of Home buyers with Totaling around 22% of Voting right having mixed mails but 70% of the mails has said

“Also, it is reiterated that Sh. Manish Chandra or any Association related to the KV Developers Pvt. Ltd. do not represent me in any form in NCLT and I don't give my rights to represent in COC or elsewhere to anyone without my consent.”

Hence the existence of kvd buyers association is denied by the Majority of mails , i.e. more than 70% mails for the Purpose of representation In NCLT Court or elsewhere.

2. The Home buyers have Proposed changes in the Eligibility criteria for the Prospective Resolution Applicant for Inviting Expression of Interest (EOI).

The Following were adopted from the Proposed mails

- A) The EMD shall be Rs20 lac Refundable
- B) Bidder to have Cash Reserve of Rs 20 Crore .
- C) Performance Guarantee Should be 10% of the remaining Project Cost(This will be Considered in Request for Resolution Plan(RFRP)
- D) The builder who are interested to bid should not be directly or indirectly associated with the Erstwhile Management of K V Deveoplrs Pvt Ltd.
- E) Sanity of Construction quality , Initial Building structure, layout amenities must be maintained.(Part will be made in RFRP).
- F) Bidder must not Propose additional cost to Home Buyers other than dues of per existing agreements. As on date, it seems the project is profitable and therefore, after completion of project,provision of compensating home

buyers (by the method of profit sharing) for the already delayed period may please be put in the clause of bidder. .(Part will be made in RFRP).

- G) Bidder Should have Experience of minimum 2/3 Residential Project Completion in last 5 years with Minimum (300 -400) home buyers.(Part of EOI).
- H) Other Terms as to Solvency Certificate Etc given in mails related to Qualifying requirements shall be considered for RFRP.
3. The Home buyers are Insisting on 24% Interest on their payments made . It was clarified that this fact is already given in the Information Memorandum in Section 10 and List with 24% shall be supplied to resolution applicant while the Plan meetings shall start.
 4. Further buyers wants equal right to Select the resolution applicant and not through any Home Buyers association and have negated its authority to do anything on their behalf. This is Automatic Embedded in IBC laws as Individual vote is Considered.
 5. Further The Chairman Informed the Members of COC the allegation made by Mr Ashish Katyal (one of the Home Buyer) apprehension of Pool rigging vide his e mail dated 1st December and 2nd December. Further he sent a derogatory Whats up Message Calling IRP and his Team as “Dogs”. The same was shown to all the COC Members. In respect of pool rigging allegation it is assured that the Voting of the home buyers are on a secured Platform, And no resolution was approved in the Last Meeting’s E- voting .
 6. Further a Name of Resolution professional was Put up for validation but the Proposal was defective as the details of Fee and required Supporting mails for moving such a proposal was missing.
 7. Further the Home buyers have requested for reduction of Fee for Resolution Professional to Rs 4,00,000/-. The matter of Fee is discussed with the COC members and the Fee of IRP Pankaj Narang in Resolution no 2 for appointments as RP has been modified / reduced to Rs3,40,000/- Per Month. According The Proposed Resolution is given effect.

LIST OF MATTERS TO BE VOTED UPON

The COC Members discussed the following resolutions and done voting on all of the following resolutions after a thorough discussion:

1. TO RATIFY THE FEE OF MR. PANKAJ NARANG, AS INTERIM RESOLUTION PROFESSIONAL OF THE CORPORATE DEBTOR (“RP”) FOR THE MONTH FROM 28.10.2020 TO 27.11.2020

“RESOLVED THAT pursuant to Regulation 31 and 33 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other relevant provisions of Insolvency and Bankruptcy Code, 2016; the consent of the Committee of Creditors be and is hereby accorded to ratify professional fees of the Interim Resolution Professional to act as such, amounting to Rs. 5,00,000/- (Rupees Five Lakh Only) as per the details placed before the Committee and initialled by the IRP.”

The said Resolution for ratification of Remuneration Of Professional fee of Interim resolution was Assented by LIC Housing Finance Ltd with a Voting Share of 36.36% by way of Polling Paper .while the FC in a Class [Home-Buyer] gave their assent by way of E-voting.

S.No	DETAILS OF FINANCIAL CREDITORS	PERCENTAGE OF VOTING CONSIDERED	VOTING PREFERENCE
1	LIC HOUSING FINANCE LTD	36.36%	FOR THE RESOLUTION
2	MEMBERS PARTICIPATED IN MEETING THROUGH E VOTING PROCESS A) VOTED FOR THE		

	RESOLUTION(YES) 31.39%	63.64%	
	B) VOTED AGAINST THE RESOLUTION(N0) 29.20		
	C) ABSTAINED (0%)		FOR THE RESOLUTION
	CONCLUSION FOR HOME BUYERS		

RESULT: THE AGENDA ITEM APPROVED & PASSED WITH 100% VOTING IN FAVOUR OF RESOLUTION

2. TO APPROVE THE APPOINTMENT OF MR. PANKAJ NARANG, THE IRP AS THE RESOLUTION PROFESSIONAL OF THE CORPORATE DEBTOR (“RP”) AND HIS REMUNERATION AS THE RP

The chairman informed the CoC that as per section 22(2) of Insolvency and Bankruptcy Code, 2016 the CoC, in its first meeting shall either resolve to appoint the interim resolution professional as a resolution professional or replace the interim resolution professional by another resolution professional. The said agenda was also discussed by the members of the Committee of Creditors in the 1st meeting of Committee of Creditors but the same could not be concluded therein. So, the officiating Resolution Professional being eligible offers himself once again for the appointment as a RP. The Authorized Representative of the class of Real Estate Allottees raised a concern of the Home-buyers stating that the proposed fees of the RP amounting to Rs. 5 Lakhs per month is on the higher side. It was also informed that some emails have been received by the Authorized Representative requesting that the Fees of the Resolution Professional be reduced to Rs. 4 Lakhs per month. After due consideration of both the members of the Committee, The following resolution is being proposed for ratification:

“RESOLVED THAT pursuant to the provisions of Section 22 of the Insolvency and Bankruptcy Code, 2016 and Rules and Regulations framed there under, for the time

being in force, Mr. Pankaj Narang, (Registration No. IBBI/IPA-001/IP-P01006/2017-18/11657), appointed as Interim Resolution Professional by the Hon'ble NCLT New Delhi bench vide order dated 28/10/2020, who has given his written consent to act as resolution professional, be and is hereby appointed as the Resolution Professional at remuneration of Rs. 3,40,000/- (Rupees Three Lacs Forty Thousand only) per month exclusive of the applicable taxes and out of pocket expenses; to conduct the Corporate Insolvency Resolution Process, to manage the operations of the corporate debtor and to exercise such powers and perform such duties as are conferred upon him under the Code and Rules and Regulations framed there under."

"FURTHER RESOLVED THAT the IRP Mr. Pankaj Narang, be and is authorised to file an application to the Hon'ble NCLT for the confirmation of appointment of Resolution Professional."

The said Resolution for appointment of RP was Assented by LIC Housing Finance Ltd with a Voting Share of 36.36% by way of Polling Paper while the FC in a Class [Home-Buyer] Gave their assent by way of E-voting.

S.No	DETAILS OF FINANCIAL CREDITORS	PERCENTAGE OF VOTING CONSIDERED	VOTING PREFERENCE
1	LIC HOUSING FINANCE LTD	36.36%	FOR THE RESOLUTION
2	MEMBERS PARTICIPATED IN MEETING THROUGH E VOTING PROCESS A) VOTED FOR THE RESOLUTION(YES) 32.87% B) VOTED AGAINST THE RESOLUTION(NO)	63.64%	

	27.72%		FOR THE RESOLUTION
	C) ABSTAINED (0%)		
	CONCLUSION FOR HOME BUYERS		

RESULT: THE AGENDA ITEM APPROVED & PASSED WITH 100% VOTING IN FAVOUR OF RESOLUTION.

3. To ratify the Fee of Mr. Harish Taneja as Process Advisor for the CIRP of the Corporate Debtor for the month from 28.10.2020 to 27.11.2020 and there after.

The Chairman informed the members of the Committee that he has appointed Mr. Harish Taneja as Process Advisor for CIRP of Corporate Debtor. Mr. Harish Taneja had submitted a lump-sum fee quote of INR 2.6 Lacs per month excluding taxes and related out of pocket expenses. Accordingly, the following Resolution is being proposed for ratification by the Committee of Creditors

“RESOLVED THAT the fee of Mr. Harish Taneja as the Process Advisor for the CIRP of the Corporate Debtor, at a monthly fee of Rs. 2.6 Lacs excluding taxes and related out of pocket expenses, be & is hereby ratified.”

The said Resolution for appointment of Process Advisor was deferred by LIC Housing Finance Ltd with a Voting Share of 36.36% by way of Polling Paper while the FC in a Class [Home-Buyer] gave their assent by way of E-voting.

S.No	DETAILS OF FINANCIAL CREDITORS	PERCENTAGE OF VOTING CONSIDERED	VOTING PREFERENCE
1	LIC HOUSING FINANCE LTD	36.36%	AGAINST THE RESOLUTION
2	MEMBERS PARTICIPATED IN MEETING THROUGH E VOTING PROCESS A) VOTED FOR THE RESOLUTION(YES)	63.64%	

	31.06%		
	B) VOTED AGAINST THE RESOLUTION(N0)		
	29.53%		
	C) ABSTAINED (0%)		FOR THE RESOLUTION
	CONCLUSION FOR HOME BUYERS		

RESULT: THE AGENDA ITEM APPROVED & PASSED WITH MAJORITY VOTE OF 63.64% MEMBER THROUGH VOTING IN FOVOUR OF RESOLUTION.

4. TO APPROVE THE ELIGIBILITY CRITERIA FOR THE PROSPECTIVE RESOLUTION APPLICANTS FOR INVITING EXPRESSION OF INTEREST (EOI)

The Chairman informed the COC members that as Form G shall be published and for that as per the provision of regulation 36A(4)(a) of the CIRP regulations, 2016, the detailed invitation referred in sub regulation (3) shall be given to Resolution applicants specifying the criteria for prospective resolution applicants, as approved by the committee in accordance with clause (h) of sub-section (2) of section (25). The criteria Has been changed on the request of Home Buyers . The Authorized Representative for the creditors in the class of Real Estate Allottees apprised the Committee that the Home buyers have proposed modifications to the Eligibility Criteria mentioned in the Notice of the meeting. It was informed that the Home buyers propose that the EMD required for participating in the CIRP of the Corporate Debtor should be increased to Rs. 20,00,000/- from the mentioned amount of Rs. 5,00,000/-. Further, It was proposed that the Prospective Resolution Applicant must possess Reserves/Net Worth of Rs. 20 Crores & Experience of Delivery of Project of Similar nature. Accordingly, the Following Resolution is being proposed for ratification:

To consider and if found fit, to pass with or without modification the following Resolution.

“RESOLVED THAT the approval of members of the Committee of Creditors be and is hereby given

for the eligibility criteria for prospective resolution applicant for sending Expression of Interest, which shall be as follows: Minimum qualifications for prospective resolution applicants to approach the Resolution Professional of the Corporate Debtor for the purpose of participating in the process is as under:

For Body Corporates (Any private limited company or public limited company registered under the Companies Act or Limited Liability Partnership (LLP)/Individuals or RWA or Association:

Minimum consolidated net worth (at group level) should be positive and should have cash reserves of Rs 20 Crores as per latest available audited balance sheet.

For the purpose of Net worth, the net worth of both private limited company/public company limited and promoters to be included and net worth shall include preference shares with repayment more than 5 years and shall also include unsecured loans with repayments more than 5 years.

EMD – shall be Rs 20,00,000/- (Refundable)

For Qualification , it would be necessary for bidder to Submit Experience of Delivery of 2-3 residential Project having more than 300-400 buyers in last 5 years.

RESOLVED FURTHER THAT, Mr. Pankaj Narang, Officiating Resolution Professional be and is hereby authorized to do all such acts, deeds and things as may be considered necessary to give effect to the above resolution.”

The said Resolution was dissented by LIC Housing Finance Ltd who holds a Voting Share of 36.36%, while the FC in a Class [Home-Buyer] gave their assent by way of E-voting.

S.No	DETAILS OF FINANCIAL CREDITORS	PERCENTAGE OF VOTING CONSIDERED	VOTING PREFERENCE
1	LIC HOUSING FINANCE LTD	36.36%	AGAINST THE RESOLUTION
2	MEMBERS PARTICIPATED IN MEETING THROUGH E VOTING PROCESS A) VOTED FOR THE RESOLUTION(YES) 33.56%	63.64%	

	<p>B) VOTED AGAINST THE RESOLUTION(N0) 26.45%</p> <p>C) ABSTAINED (0.57%)</p> <p>CONCLUSION FOR HOME BUYERS</p>		<p>FOR THE RESOLUTION</p>
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RESULT: THE AGENDA ITEM APPROVED & PASSED WITH MAJORITY VOTE OF 63.64% MEMBER THROUGH VOTING IN FOVOUR OF RESOLUTION.

5. To discuss and approve the release of Form G (Invitation for Expression of interest) in the news papers

The Chairman informed the members of the Committee of Creditors that as per regulation 36A of CIRP regulations, 2016, the resolution professional shall publish brief particulars of the invitation for expression of interest in Form G of the Schedule at the earliest, not later than seventy-fifth day from the insolvency commencement date, from interested and eligible prospective resolution applicants to submit resolution plan. Accordingly, the following Resolution is being proposed for ratification by the Committee of Creditors:

“**RESOLVED THAT** the approval of members of the Committee of Creditors be and is hereby given for the release of Form G in the Hindi (Jansatta/ Business Standard) and English newspaper (Financial Express/ Business Standard).”

“**RESOLVED FURTHER THAT**, Mr. Pankaj Narang, Officiating Resolution Professional be and is hereby authorized to do all such acts, deeds and things as may be considered necessary to give effect to the above resolution.”

The said Resolution was dissented by LIC Housing Finance Ltd who holds a Voting Share of 36.36%, while the FC in a Class [Home-Buyer] gave their assent by way of E-voting.

S.No	DETAILS OF FINANCIAL CREDITORS	PERCENTAGE OF VOTING CONSIDERED	VOTING PREFERENCE
1	LIC HOUSING FINANCE LTD	36.36%	AGAINST THE RESOLUTION
2	MEMBERS PARTICIPATED IN MEETING THROUGH E VOTING PROCESS A) VOTED FOR THE RESOLUTION(YES) 33.17% B) VOTED AGAINST THE RESOLUTION(N0) 27.13% C) ABSTAINED (0.29%) CONCLUSION FOR HOME BUYERS	63.64%	FOR THE RESOLUTION

RESULT: THE AGENDA ITEM APPROVED & PASSED WITH MAJORITY VOTE OF 63.64% MEMBER THROUGH VOTING IN FAVOUR OF RESOLUTION.

6. To ratify the fees of registered valuers for Corporate Debtor appointed by the Interim Resolution Professional

The Chairman Apprised the members of the Committee of Creditors that as per Regulation 27 of the CIRP Regulations, 2016, the Resolution Professional shall within seven days of his appointment, appoint two registered valuers to determine the Liquidation value and Fair value of the corporate debtor in accordance with Regulation 35 of the CIRP Regulations. The Resolution Professional, accordingly has appointed following two registered valuers as per regulation 27 of the CIRP Regulations, 2016 namely, G Tech Valuers Pvt. Ltd. And Adroit Appraisers & Research Private

Limited. The Authorized Representative for the Real Estate Allottees raised a concern of the Real Estate Allottees and submitted that the Homebuyers recommend M/s Dhawan Associates to be appointed as the Registered Valuer of the Corporate Debtor (Land and Building). The same was considered by the Committee of Creditors but due to lack of availability of any financial Quote detailing the fees payable to him, the same could not be taken up. Accordingly, the following resolution is being proposed for ratification by the Committee of Creditors:

“RESOLVED THAT the members of the Committee of Creditors is be and hereby ratify the fees of GTech Valuers Pvt Ltd as registered valuer entity for All class of asset at a fees of Rs.2,60,000 plus applicable taxes and nil out of pocket expenses.

“RESOLVED FURTHER THAT the members of the Committee of Creditors is be and hereby ratify the fees of Adroit Appraiser & Research Pvt Ltd as registered valuer entity for All class of asset at a fee of Rs. 2,50,000 plus applicable taxes and nil out of pocket expenses.

“RESOLVED FURTHER THAT Mr. Pankaj Narang, Interim Resolution Professional be and is hereby authorized to do all such acts, deeds and things as may be considered necessary to give effect to the above resolution.”

The said Resolution was dissented by LIC Housing Finance Ltd who holds a Voting Share of 36.36%, while the FC in a Class [Home-Buyer] gave their assent by way of E-voting.

S.No	DETAILS OF FINANCIAL CREDITORS	PERCENTAGE OF VOTING CONSIDERED	VOTING PREFERENCE
1	LIC HOUSING FINANCE LTD	36.36%	AGAINST THE RESOLUTION
2	MEMBERS PARTICIPATED IN MEETING THROUGH E VOTING PROCESS A) VOTED FOR THE		

	RESOLUTION(YES) 32.17%	63.64%	
	B) VOTED AGAINST THE RESOLUTION(N0) 28.14%		
	C) ABSTAINED (0.28%)		FOR THE
	CONCLUSION FOR HOME BUYERS		RESOLUTION

RESULT: THE AGENDA ITEM APPROVED & PASSED WITH MAJORITY VOTE OF 63.64% MEMBER THROUGH VOTING IN FAVOUR OF RESOLUTION.

7. To ratify the expenses incurred by IRP for the CIRP of Corporate Debtor up to the date of the Meeting

The Chairman informed the members of the Committee of Creditors that several expenses have been incurred for the purposes of maintaining the Corporate Debtor as a going Concern and for the smooth functioning of the Corporate Insolvency Resolution Process. It was further informed that in accordance with Regulation 31 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 “Insolvency resolution process costs” under Section 5(13)(e) shall include expenses incurred on or by the interim resolution professional to the extent ratified under Regulation 33. Accordingly, The list of expenses incurred by the Resolution Professional was presented before the COC and the same has also been mentioned in the Notice of the meeting. Accordingly, the following resolution is being proposed for ratification by the Committee of Creditors:

“RESOLVED THAT pursuant to Regulation 31 and 33 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other relevant provisions of Insolvency and Bankruptcy Code, 2016; the consent of the Committee of Creditors be

and is hereby accorded to ratify expenses incurred by IRP for the CIRP of Corporate Debtor up to the date of the Meeting, amounting to Rs. 4,82,017/- (Rupees Four Lakh Eighty two Thousand and Seventeen only) as per the details placed before the Committee and initialled by the IRP shall be treated as Corporate Insolvency Resolution Process Cost.”

The said Resolution was dissented by LIC Housing Finance Ltd who holds a Voting Share of 36.36%, while the FC in a Class [Home-Buyer] gave their assent by way of E-voting.

S.No	DETAILS OF FINANCIAL CREDITORS	PERCENTAGE OF VOTING CONSIDERED	VOTING PREFERENCE
1	LIC HOUSING FINANCE LTD	36.36%	AGAINST THE RESOLUTION
2	MEMBERS PARTICIPATED IN MEETING THROUGH E VOTING PROCESS A) VOTED FOR THE RESOLUTION(YES) 30.06% B) VOTED AGAINST THE RESOLUTION(N0) 29.71% C) ABSTAINED (0.28%) CONCLUSION FOR HOME BUYERS	63.64%	FOR THE RESOLUTION

RESULT: THE AGENDA ITEM APPROVED & PASSED WITH MAJORITY VOTE OF 63.64% MEMBER THROUGH VOTING IN FOVOUR OF RESOLUTION.

8. To authorise the Officiating Resolution Professional/ RP to hold future meetings of CoC at a shorter notice of not less than 48 hours

The Chairman informed the members of the Committee of Creditors that in accordance with Regulation 19 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 A meeting of the committee shall be called by giving not less than five days notice in writing to every participant, at the address it has provided to the resolution professional and such notice may be sent by hand delivery, or by post but in any event, be served on every participant by electronic means in accordance with Regulation 20. However, The committee may reduce the notice period from seven days to such other period of not less than twenty-four hours, as it deems fit. In view of this Regulation, the chairman proposes to reduce the notice period for calling meeting of the committee to 48 hours to take care of the urgent requirements whenever it may arise.

Accordingly, the following resolution is being proposed for ratification by the Committee of Creditors:

“RESOLVED THAT pursuant to Regulation 19(2) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and any other provisions of Insolvency and Bankruptcy Code, 2016, as may be applicable, meeting of the committee of creditors can be convened on a shorter notice of not less than 48 hours”.

The said Resolution was dissented by LIC Housing Finance Ltd who holds a Voting Share of 36.36%, while the FC in a Class [Home-Buyer] gave their assent by way of E-voting.

S.No	DETAILS OF FINANCIAL CREDITORS	PERCENTAGE OF VOTING CONSIDERED	VOTING PREFERENCE
1	LIC HOUSING FINANCE LTD	36.36%	AGAINST THE

			RESOLUTION
2	<p>MEMBERS PARTICIPATED IN MEETING THROUGH E VOTING PROCESS</p> <p>A) VOTED FOR THE RESOLUTION(YES) 33.9%</p> <p>B) VOTED AGAINST THE RESOLUTION(N0) 26.69%</p> <p>C) ABSTAINED (0.%)</p> <p>CONCLUSION FOR HOME BUYERS</p>	63.64%	FOR THE RESOLUTION

RESULT: THE AGENDA ITEM APPROVED & PASSED WITH MAJORITY VOTE OF 63.64% MEMBER THROUGH VOTING IN FAVOUR OF RESOLUTION.

9. To approve the appointment of M/s Singhi Chugh & Kumar , Chartered Accountants , As Transaction Auditor and their fee

The CoC was informed by the chairman that as per section 43,45,49, & 50 Specified transactions needs to be audited and accordingly the following Resolution is proposed for ratification by the Committee:

“RESOLVED THAT pursuant to the provisions of Section 43,45,49,50 & Section 66 of the Insolvency and Bankruptcy Code, 2016 and Rules and Regulations framed there under, for the time being in force, M/s Singhi Chug & Kumar, Chartered Accountant are hereby appointed as Transaction Auditor at Consolidated Fee of Rs. 6,00,000/- (Rupees Six lakhs only) exclusive of the applicable taxes and out of pocket expenses.

“**RESOLVED FURTHER THAT**, Mr. Pankaj Narang, Interim Resolution Professional be and is hereby authorized to do all such acts, deeds and things as may be considered necessary to give effect to the above resolution.”

The said Resolution was dissented by LIC Housing Finance Ltd with a Voting Share of 36.36% by way of Polling Paper in the meeting , while the FC in a Class [Home-Buyer] gave their assent/dissent by way of E-voting.

S.No	DETAILS OF FINANCIAL CREDITORS	PERCENTAGE OF VOTING CONSIDERED	VOTING PREFERENCE
1	LIC HOUSING FINANCE LTD	36.36%	AGAINST THE RESOLUTION
2	MEMBERS PARTICIPATED IN MEETING THROUGH E VOTING PROCESS A) VOTED FOR THE RESOLUTION(YES) 31.68% B) VOTED AGAINST THE RESOLUTION(N0) 28.63% C) ABSTAINED (0.28%) CONCLUSION FOR HOME BUYERS	63.64%	FOR THE RESOLUTION

RESULT: THE AGENDA ITEM APPROVED & PASSED WITH MAJORITY VOTE OF 63.64% MEMBER THROUGH VOTING IN FAVOUR OF RESOLUTION.

C. ANY OTHER MATTERS WITH THE PERMISSION OF THE CHAIR

The chairman informed that there is no other matter which require to be discussed with the CoC members at the meeting.

VOTE OF THANKS

There being no other business to transact, the meeting was concluded at 4:30 PM with vote of thanks by chairman to all participants for their effective participation.

Place: New Delhi

Date: 03/01/2021



Chairman

Mr. Pankaj Narang

Resolution Professional

K V Developers Private Limited

Registration No.: IBBI/IPA-001/IP-P01006/2017-18/11657

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