

MINUTES OF THE 01ST MEETING OF THE COMMITTEE OF CREDITORS OF K V DEVELOPERS PRIVATE LIMITED HELD ON FRIDAY 27TH NOVEMBER, 2020 AT 03.00 P.M. AT THE CONFERENCE ROOM, QUARAM 5, HOTEL LALIT, BARAKHAMBA ROAD, NEW DELHI-110001 AND 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
Mr. Rakesh Bajaj	Team of Process Advisor	Physical
Ms. Nikshubha Sethi	Team of Process Advisor	Physical

B. FINANCIAL CREDITORS

S. NO.	NAME OF FINANCIAL CREDITORS	DESIGNATION	MODE OF PRESENCE	VOTING SHARE
1.	Ms. S. Sayee Lakshmi	Chief Manager	Physical	
2	Ms. Rashmi Bhandari LIC Housing Finance Ltd	Deputy Manager	Physical	40.50%

C. PROPOSED A/R FINANCIAL CREDITORS IN A CLASS [HOME-BUYER]

Mr. Gagan gulati

The Application for Appointment of A/R is filed before NCLT Court on 20-11-2020, but his Appointment is under consideration In NCLT Court as of Today .

D. 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.

E. SPECIAL INVITEE- (on VCM)

Representative on behalf of LIC Housing Finance Limited

Mr. Ashok Panigrahi (Legal Advisor)

Representative of Home Buyer Union as Observers

Mr Ashish Katyal, Mr.Vikas Kakkar, Mr. Kanwar Pal, Mr Laxman chand.

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 21nd November, 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 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 is only 01 Financial Creditor in the CoC of Corporate Debtor, i.e. LIC Housing Finance Ltd and the same was present in the CoC Meeting, Constituting 40.50% . The required Quorum is 33% , and it was maintained throughout the meeting..

4. TO APPRAISE THE PARTICIPANTS REGARDING THE REPORT FILED IN RELATION TO THE CONSTITUTION OF COC AND PROVIDE THE VOTING SHARES OF EACH FINANCIAL CREDITOR AS PER THE VERIFIED/ADMITTED CLAIMS

The Chairman informed the CoC Members that as per Regulation 17(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, the Interim Resolution Professional is required to file a report with the adjudicating authority certifying constitution of the committee of creditors

He then informed the CoC Members that the IRP has filed the Report on Constitution of CoC before the Hon'ble NCLT on 20-11-2020.

5. TO TAKE NOTE OF THE LIST OF CREDITORS WHO HAVE SUBMITTED THEIR CLAIMS AND THE STATUS OF VERIFICATION OF SUCH CLAIMS

The Chairman informed the present CoC Members that as per Section 15 of the Insolvency and Bankruptcy Code, 2016 (Code) read with Regulation 6 and 13 of the Insolvency and Bankruptcy of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, and other applicable provisions of the Code, the IRP had invited claims from the creditors of the Corporate Debtors by making public announcement in English newspaper Financial Express & Business Standard (Delhi edition) and in Hindi newspaper Jansatta & Business Standard (Delhi Edition) dated 30/10/2020 and later the same was also uploaded at the website of the company and Insolvency and Bankruptcy Board of India. The last date of submission of claims was 11/11/2020.

Till the last date of receipt of claims pursuant to Public Announcement dated 30/10/2020, the IRP received 01 claim from financial creditor, 01 Claim from

Operational creditors and 225 Claims from Financial Creditor in a class [Home Buyer] and no claim was received from Workman/Employee of the Corporate Debtor or any other statutory authority.

He further stated that the IRP has collated the aforesaid claims as per the data available with him. The statement of claim has been provisionally accepted for the purpose of constitution of committee of creditor and calculating voting rights.

The statement of claims duly signed by the IRP for the purpose of identification was placed at the Meeting and it was also informed by the Chairman that the same has also been uploaded on the website of the Corporate Debtor at <https://kvdeveloperscirp.com>.

Following Claims have been received from the financial creditors of the Corporate Debtor –

S. No.	Name of Financial Creditors
1.	LIC Housing Finance Limited

The Chairman informed that the list may vary on the basis of number of claims which may be received in future and their admission and in compliance with Section 21(1) of the Code, the IRP has constituted the Committee of Creditors which consists of the following creditor:

S. No.	Name of Financial Creditor	Amount Claimed	Amount Admitted	Voting Share
1.	LIC Housing Finance Limited	50,69,19,457	50,69,19,457	40.50%
2.	Home Buyer	153,40,60,327	74,47,28,877	59.50%

The Members of Committee of Creditors and their voting rights are subject to amendment / modification / insertion / deletion as per the provisions of the Code and Regulations or as per the directions of the Adjudicating Authority or receipt of additional proof of claims or admission of claim under Regulation 12 of the Regulations, before approval of Resolution Plan.

6. TO UPDATE THE PARTICIPANTS ON THE ACTIVITIES UNDERTAKEN BY THE IRP TO MANAGE THE AFFAIRS OF CORPORATE DEBTOR FROM THE DATE OF RECEIPT OF THE CIRP COMMENCEMENT ORDER TILL THE DATE OF THE 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.

7. TO PRESENT THE STATE OF AFFAIRS OF THE CORPORATE DEBTOR FROM THE DATE OF RECEIPT OF THE CIRP COMMENCEMENT ORDER TILL THE DATE OF THE MEETING

The Chairman informed the present CoC Members regarding projects of the Corporate Debtor, Financial Highlights of the Corporate Debtor & Banking Operations of the Corporate Debtor. The required information was provided them in the form of a Booklet for their kind reference.

All the CoC Members took note of the same.

8. TO APPRISE THE MEMBERS OF COC THAT THE ERSTWHILE MANAGEMENT IS NON COOPERATIVE ON CERTAIN MATTERS AND AN APPLICATION FOR NON-COOPERATION UNDER SECTION 19(2) CAN BE FILED BEFORE NCLT

The Chairman informed the present CoC members that as required under the provisions of the IBC, 2016 & its Regulations, the Erstwhile Management of the Corporate Debtor have not provided the Books of Accounts of the Corporate Debtor and other required information & documents to the IRP for the purpose of smooth flow of CIRP. They have also not provided the control of the website of the company to the IRP for uploading the List of Claims, Form A of Public Announcement and other mandatory information pertaining to Insolvency process of the company. In respect of

the same, the IRP have sent various request to them over mail but in-spite of that, only a minor part of the required information have been provided by them and apart from that, no Tally Data is provided from 2012 till 2020 except for F..Y 2018-19 and no other information have been provided by them to IRP due to which, the CIRP of the Corporate Debtor can get affected very badly.

He further informed the CoC members that since the CIRP is a time bound process and interest of various stakeholders is at stake, he has already filed an application u/s 19[2] of IBC, 2016 & its Regulations against both the Directors of the Suspended Board of Directors of the Corporate Debtor, on 27-11-2020. And as soon as the same will be listed before the Hon'ble NCLT for hearing, the same will be intimated to all CoC members.

9. TO CONSIDER AND TAKE NOTE OF THE ACTIONS PROPOSED TO BE TAKEN BY RESOLUTION PROFESSIONAL FOR THE WAY AHEAD FOR CIRP

The Chairman informed the present CoC members about the proposed actions to be taken under the CIRP of the Corporate Debtor as following:

- Registered Valuer is to be appointed under Regulation 27 within seven days of appointment of RP but not later than forty-seventh day from the insolvency commencement date to determine the fair value and the liquidation value of the corporate debtor in accordance with regulation 35.
- Preparation of Information Memorandum as per Regulation 36.
- Publication of Form G for Inviting Expression of Interest under regulation 36A.
- Appointment of Transaction Review Auditor
- Compliances under Company Act, 2013
- Compliances under I-Tax Filings
- Appointment of Statutory Auditors for preparation of financial statements
- Recoveries to be made, if any

All the CoC members took note of the same and acknowledged it.

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 REMUNERATION TO BE PAID TO THE IRP

The agenda for the ratification of remuneration to be paid to the IRP was put before the Committee of Creditors and the following resolutions were proposed:

“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 Members Present at the meeting with 40.50% given assent on the ratification of Remuneration Of Professional fee of Interim resolution Professional .

S. NO	DETAILS OF FINACIAL CREDITORS	% OF VOTE CONSIDERED	VOTING PREFERENCE
1	LIC HOUSING FINANCE LTD	40.50	FOR THE RESOLUTION
2	MEMBERS PARTICIPATED IN MEETING THROUGH E VOTING PROCESS A) VOTED FOR RESOLUTION(YES) 1.90% B) VOTED AGAINST RESOLUTION(NO) 54.19%		AGAINST THE

	CONCLUSION FOR HOME BUYERS: NO BY 59.50%	59.50%	RESOLUTION
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Result: The Agenda item was not passed as 40.50 was in favour and 59.50% was against.

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

“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. 5,00,000/- (Rupees Five Laks 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 Members Present at the meeting with 40.50% given assent on the Appointment of IRP to Resolution Professional but Deferred the approval of Fees to RP to next COC Meeting.

S. NO	DETAILS OF FINACIAL CREDITORS	% OF VOTE CONSIDERED	VOTING PREFERENCE
1	LIC HOUSING FINANCE LTD	40.50	FOR THE RESOLUTION ONLY FOR APPOINTMENT OF IRP AS RP AND FOR FEE APPROVAL IT HAS BEEN DEFERRED.
2	MEMBERS PARTICIPATED IN MEETING THROUGH E VOTING PROCESS A) VOTED FOR RESOLUTION(YES) 27.98% B) VOTED AGAINST RESOLUTION(NO) 28.10% CONCLUSION FOR HOME BUYERS: NO BY 59.50%	59.50%	AGAINST THE RESOLUTION

Result : The Agenda item was disapproved by 100%.

3. TO RATIFY THE FEES OF MR. HARISH TANEJA, COMPANY SECRETARY, WHO RENDERED HIS SERVICES AS A PROCESS ADVISOR FROM THE DATE OF RECEIPT OF THE CIRP COMMENCEMENT ORDER TILL THE DATE OF THE MEETING

“**RESOLVED THAT** the monthly fees of Mr. Harish Taneja of Rs. 2.6 Lacs plus taxes & out of pocket expense as process advisor from the date of receipt of the CIRP commencement order till the date of the Meeting, be and is hereby ratified.”

The Members Present at the meeting with 40.50% Deferred the Ratification of Fees to Harish Taneja as Process Advisor to next COC Meeting.

S. NO	DETAILS OF FINACIAL CREDITORS	% OF VOTE CONSIDERED	VOTING PREFERENCE
1	LIC HOUSING FINANCE LTD	40.50	AGAINST THE RESOLUTION
2	MEMBERS PARTICIPATED IN MEETING THROUGH E VOTING PROCESS A) VOTED FOR RESOLUTION(YES) 2.50% B) VOTED AGAINST RESOLUTION(NO) 53.58% CONCLUSION FOR HOME BUYERS: NO BY 59.50%	59.50%	AGAINST THE RESOLUTION

Result : The Agenda item was disapproved by 100%.

4. TO APPROVE THE FEES OF MR. HARISH TANEJA, COMPANY SECRETARY, APPOINTED BY THE IRP AS PROCESS ADVISOR FOR THE CIRP OF THE CORPORATE DEBTOR

“RESOLVED THAT the Appointment 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 Members Present at the meeting with 40.50% Deferred the Appointment and Fees to Harish Taneja as Process Advisor to next COC Meeting

S. NO	DETAILS OF FINACIAL CREDITORS	% OF VOTE CONSIDERED	VOTING PREFERENCE
1	LIC HOUSING FINANCE LTD	40.50	AGAINST THE RESOLUTION
2	MEMBERS PARTICIPATED IN MEETING THROUGH E VOTING PROCESS A) VOTED FOR RESOLUTION(YES) 0.93% B) VOTED AGAINST RESOLUTION(NO) 55.15 CONCLUSION FOR HOME BUYERS: NO BY 59.50%	59.50%	AGAINST THE RESOLUTION

Result : The Agenda item was disapproved by 100%.

5. TO AUTHORISE THE RP TO HOLD FUTURE MEETINGS OF THE COC AT SHORTER NOTICE OF NOT LESS THAN 48 HOURS

“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 Members Present at the meeting with 40.50% approved the Resolution for Authorization to RP to hold future meeting at shorter notice of not less than 48 Hours.

S. NO	DETAILS OF FINACIAL CREDITORS	% OF VOTE CONSIDERED	VOTING PREFERENCE
1	LIC HOUSING FINANCE LTD	40.50	FOR THE RESOLUTION
2	MEMBERS PARTICIPATED IN MEETING THROUGH E VOTING PROCESS A) VOTED FOR RESOLUTION(YES) 1.43% B) VOTED AGAINST RESOLUTION(NO) 54.66% CONCLUSION FOR HOME BUYERS: NO BY 59.50%	59.50%	AGAINST THE RESOLUTION

Result : The Agenda item was not passed as 40.50 was in favour and 59.50% was against.

6. TO RATIFY THE EXPENSES INCURRED BY IRP FOR THE CIRP OF CORPORATE DEBTOR UP TO THE DATE OF THE MEETING

“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. 2,84,467 as per the details placed before the Committee and initialled by the IRP.

The Members Present at the meeting with 40.50% vote have dissented on the resolution.

S. NO	DETAILS OF FINACIAL CREDITORS	% OF VOTE CONSIDERED	VOTING PREFERENCE
1	LIC HOUSING FINANCE LTD	40.50	AGAINST THE RESOLUTION
2	MEMBERS PARTICIPATED IN MEETING THROUGH E VOTING PROCESS A) VOTED FOR RESOLUTION(YES) 4.69% B) VOTED AGAINST RESOLUTION(NO) 51.39% CONCLUSION FOR HOME BUYERS: NO BY 59.50%	59.50%	AGAINST THE RESOLUTION

Result: The Agenda item was disapproved by 100%.

C. ANY OTHER MATTERS WITH THE PERMISSION OF THE CHAIR

- I. The chairman informed that request has been received from the home buyers that instead of 8% interest on the outstanding payment of claim apply uniformly 12% interest on the outstanding payment because they are paying interest on the home loan more than 8% and their claim should be calculated accordingly. LIC Housing Fiance Limited raised objection of the same and they said they will discuss on the matter in the next meeting after taking opinion from their legal team.

- II. Mr. Himanshu Agarwal, Erstwhile Management of Corporate Debtor informed to the CoC that in response to the claim filed by LIC Housing Finance Limited they had filed counter claim with the NCLT, New Delhi Bench and in the process of CIRP that should also be considered. LIC Housing Finance denied of being aware

about any such counter claim. Chairman said to supply the copy of any such application, which he will discuss with the legal team before taking any further action on the same.

- III. Erstwhile Management of Corporate Debtor being one of the stake holders further submitted that the Corporate Insolvency Resolution Process Cost should be reasonable so that effective resolution of the Corporate Debtor can take place. The chairman took note of the same and assured that all the expenses will be incurred by the Resolution Professional for the effective Resolution only and we are duty bound for the same.

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: 03/12/2020



Chairman

Mr. Pankaj Narang

Interim Resolution Professional

K V Developers Private Limited

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

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