

**NOTICE FOR THE MEETING OF THE 2ND COMMITTEE OF CREDITORS
("COC") UNDER REGULATION 19 OF THE INSOLVENCY AND
BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS
FOR CORPORATE PERSONS) REGULATIONS, 2016**

TO BE HELD ON 28th DECEMBER, 2020

K V DEVELOPERS PRIVATE LIMITED

(CIN: U70102DL2012PTC241987)

INSOLVENCY COMMENCEMENT DATE:

28TH OCTOBER 2020

PANKAJ NARANG

Interim resolution professional in the matter of K V Developers Private Limited

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

E-mail: cirp.kvd@gmail.com

Date: 20.12.2020

Place: New Delhi

**NOTICE OF SECOND MEETING OF THE COMMITTEE OF CREDITORS OF
K V DEVELOPERS PRIVATE LIMITED**

Notice is hereby given to all the members of the committee of creditors Including authorised representative of homebuyers) of K V Developers Private Limited (“**Corporate Debtor**”) to transact the business as specified in the enclosed agenda.

Name of the Corporate Debtor	K V Developers Private Limited
Date of the COC meeting	Monday, December 28, 2020
Time of the COC meeting	03:00 P.M.
Venue of the COC meeting	QUARAM-5,CONFERENCE ROOM,HOTEL LALIT,BARAKHAMBA ROAD, DELHI -110001

The participants may also attend the Meeting through video conferencing or other audio and visual means. Any participant intending to attend the Meeting through such means, is requested to give us prior written intimation at **cirp.kvd@gmail.com** of your intention to attend the Meeting through such means, along with the relevant details of the location, login details etc., at least 48 (forty eight) hours before the time fixed for the Meeting, so that necessary arrangements can be made. It is to be noted that the participants attending the Meeting through video conferencing or other audio and visual means would also be considered as part of quorum for the Meeting.

***Please note that financial creditors in a class – Homebuyers are allowed to participate only through authorized representative and are not allowed to participate on individual basis.**

As per Regulation 21(2) of the Regulations a member of the CoC may attend the Meeting either in person or through an authorised representative. A member of the CoC attending through an authorised representative, shall inform us at least [48 (forty eight) hours] in advance, of the identity of the authorised representative who will attend and vote at the Meeting on its behalf. The authorised representative is requested to carry an Identity Card for its identification. Kindly note that each member of the CoC (other than creditors under Section 21 (6A) (b) of the Insolvency and Bankruptcy Code, 2016) must be represented in the CoC by such persons who are competent and are authorised to take decisions on the

spot and without deferring decisions for want of any internal approval from the financial creditors.

In terms of the Proviso to Section 21(2) of the Insolvency and Bankruptcy Code, 2016, a related party to whom the Corporate Debtor owes a financial debt shall not have any right to representation, participation and voting in Meeting of CoC.

Kindly make it convenient to attend the Meeting.



Pankaj Narang

Interim resolution professional in the matter of K V Developers Private Limited
Registration No.: IBBI/IPA-001/IP-P01006/2017-18/11657
E-mail: *cirp.kvd@gmail.com*

Date: 20.12.2020

Place: New Delhi

Enclosed:

1. Agenda of the Meeting
2. Notes to Agenda
3. Format for Authorised Representative (Annexure A)
4. Detailed Agenda of the Meeting
5. Form G

List of persons to whom notice is sent in terms of Section 24(3) of the Insolvency & Bankruptcy Code, 2016

I. Committee of Creditors

S. No.	Financial Creditor	Email ID
1.	LIC Housing Finance Limited	s.sayeelaxmi@lichousing.com nitin_jage@lichousing.com

II. Authorised Representative of creditors in a class appointed

S. No.	Name of Authorised Representative	Email Id
1.	Mr. Gagan Gulati	ar.kvdevelopers@gmail.com

III. Members of the suspended Board of Directors

S. No.	Name	Designation	Email ID
1.	Mr. Aman Agarwal	Director	amanagarwal@kvgroup.co.in aman.agarwal0811@gmail.com
2.	Mr. Himanshu Agarwal	Director	himanshu.agarwal@kvaromatics.com agarwalhimanshu.1973@gmail.com

IV. Special Invitee

S. No.	Detail
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1.	Mr. Harish Taneja and Team (Process Advisor to the Officiating Resolution Professional)
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*Please note that financial creditors in a class – Homebuyers are allowed to participate only through authorized representative and are not allowed to participate on individual basis.

Notes

1. FC- Home Buyers in class are informed that they have to vote through E-Voting only. The E-voting window shall be announced by the officiating Resolution Professional/Authorized Representative after conclusion of the meeting and circulation of the minutes of the meeting.

2. Authorised Representative Mr. Gagan Gulati (Appointed vide Order of NCLT Court) will attend meeting and will produce to officiating Resolution Professional the result of E-voting.

3. As you are the main Pillar of CIRP, you all are requested to do E-voting and give your valuable suggestions for the betterment of complete Insolvency resolution process and effective Resolution of the Corporate Debtor.

4. In view of above you would understand that it is of utmost importance to E-vote on the resolutions that will be put forth for your suggestions therefore i, as officiating resolution professional of the corporate debtor appeal to you to vote on the resolutions.



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Date: 20.12.2020

Place: New Delhi

Agenda of the Meeting

Agenda for the Second Meeting of the Committee of Creditors of K V Developers Private Limited to be held on December 28, 2020 is as follows:

A. List of matters to be discussed:

1. The Officiating Resolution Professional (“RP”) to take the chair.
2. To conduct roll call of all the participants/authorised representatives including those attending through video conferencing or other audio/video means.
3. To ascertain the quorum of the Meeting in accordance with the provisions of Regulation 22 of the Regulations.
4. To take on record the Minutes of 1st meeting of Committee of Creditors held on 27th November, 2020.
5. To take note on action taken by officiating Resolution Professional since last CoC Meeting.
6. To take note on Information Memorandum (IM)
7. To take note of the Expenses incurred by the Officiating Resolution professional for Management of Operations of the Corporate Debtor as Going Concern and to Protect and preserve the Value of the Property
8. The Statement of Expense incurred by the Interim Resolution Professional (IRP) for the CIRP of Corporate Debtor
9. To discuss the appointment of professional to carry out the Transaction Audit and their fees

B. List of matters to be voted upon:

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

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
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 thereafter.
4. To approve the eligibility criteria for the prospective resolution applicants for inviting expression of interest (EOI).
5. To discuss and approve the release of Form G (Invitation for Expression of interest) in the newspapers.
6. To ratify the fees of registered valuers for Corporate Debtor appointed by the Interim Resolution Professional.
7. To ratify the expenses incurred by IRP for the CIRP of Corporate Debtor up to the date of the Meeting
8. To authorize the officiating Resolution Professional/ RP to hold future meetings of CoC at a shorter notice of not less than 48 hours.
9. To Appoint Transaction auditor & Fix their fee.
10. Any other matter
11. Vote of thanks.



PANKAJ NARANG

Officiating resolution professional in the matter of K V Developers Private Limited

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

E-mail: ***cirp.kvd@gmail.com***

Date: 20.12.2020

Place: New Delhi

Notes to Agenda of the Meeting

1. As per Regulation 13(2) of the Regulations, the list of creditors shall be available for inspection at the venue of the Meeting.
2. As per terms of Regulation 21(1) of the Regulations, if any participant wants to attend the Meeting through video conferencing, he/she may write to signatory of the notice at **cirp.kvd@gmail.com** at least 24 hours before the time fixed for meeting, so that necessary arrangements can be made. It shall also be noted that participants attending Meeting through video conferencing would also be considered as part of quorum.
3. As per provisions of Regulation 21(2) of the Regulations, a participant may attend the Meeting either in person or through an authorized representative. A participant attending through an authorized representative, shall inform the signatory of the notice, at least 24 hours in advance, the identity of the authorized representative who will attend and vote at the Meeting on its behalf. An indicative format for intimation of identity details of authorised representative for the aforesaid purpose is attached as “**Annexure A**” to this notice. The authorized representative is requested to carry an Identity Proof for his/ her identification.
4. As per the provisions of the Insolvency and Bankruptcy Code, 2016, a member of the CoC being a Financial Creditor shall only be entitled to vote at the Meeting or by electronic means. The suspended board of directors of the Corporate Debtor and representative of operational creditor(s), if any, attending the Meeting shall not have any right to vote at the Meeting and shall not form a part of the quorum. A financial creditor, if a related party of the Corporate Debtor, shall not have any right of representation, participation or voting in the Meeting, unless such Financial Creditor is a related party of the Corporate Debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date i.e. 28th Oct,2020.
5. As per relevant provisions of the Insolvency and Bankruptcy Code, 2016, decisions of the CoC shall be taken by a vote of not less than 51% or 66% of voting share of the Financial Creditors, as applicable.

6. As per provisions of Regulation 25(4) of the Regulations, on conclusion of voting at the Meeting, the decision taken on each of the items along with the names of the Members of the CoC who voted for or against the decision or abstained from voting will be announced.
7. Pursuant to IBBI circular no. IBBI/CIRP/016/2018 dated August 10, 2018 financial creditors, other than creditors under section 21 (6A) (b) of Insolvency and Bankruptcy Code, 2016, must be represented in the CoC or in any meeting of the CoC, by such persons who are competent and are authorized to take decisions on the spot and without deferring decisions for want of any internal approval from the financial creditors.
8. In terms of provisions of Regulation 25(5) of the Regulations, the RP shall (a) circulate the minutes of the meeting by electronic means to all members of the CoC and the authorised representative, if any, within 48 hours of the conclusion of the meeting; and (b) seek a vote of the members who did not vote at the meeting on the matters listed for voting, by electronic voting system in accordance with Regulation 26 of the Regulations where the voting shall be kept open for at least 24 hours from the circulation of the minutes. At the end of the voting period, the voting portal shall be forthwith blocked. At the conclusion of a vote held under electronic voting, the summary of the decisions taken on a relevant agenda item along with names of members of the CoC who voted for or against the decision or abstained from voting shall be announced.
9. The process and manner of voting by electronic means is set out below:
 - (a) The voting period begins on circulation of the minutes of the Meeting to the participants and ends on the expiry of 24 (twenty-four) hours from the circulation of the minutes of the Meeting or an extended timeline as approved by the COC, this shall be informed. During this period, the participating members of the CoC which are financial creditors, are being provided the platform to cast their vote electronically. The e-voting module shall be disabled by the service provider (i.e. CDSL) for voting thereafter.
 - (b) The participating members of the CoC should log on to the e-voting website <https://kvdeveloperscirp.com/otplogin>, during the voting period.
 - (c) Enter your 6-digit unique ID shared with you and click on the submit button. In case the same is not received, contact the undersigned.

- (d) Upon submitting, an OTP will be received on the registered Mobile No./Email ID, which is required to be entered for verification
- (e) After the verification of OTP, click on submit button, then click on the voting tab.
- (f) After clicking on voting tab, you will find e-voting details. Click on the VOTE HERE button to choose to vote.
- (g) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (h) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (i) After selecting the option, if you have voted, click on “SUBMIT VOTE”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote. Page 10 of 22
- (j) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (k) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at <https://kvdeveloperscirp.com/> or write an email to ankit@claim-bridge.com.

PANKAJ NARANG

Officiating resolution professional in the matter of K V Developers Private Limited

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

E-mail: *cirp.kvd@gmail.com*

Date: 20.12.2020

Place: New Delhi

Annexure A

To,

Pankaj Narang
Officiating Resolution Professional/Resolution Professional
K V Developers Private Limited
IP Registration No.: IBBI/IPA-001/IP-P01006/2017-18/11657

Dear Sir,

Subject: Intimation regarding Authorised Representative

I _____, intimate your good office, the identity

details of the authorised representative acting on my behalf for the purposes of attending the / attending and voting during the First Meeting of Committee of Creditors of K V Developers Private Limited.

Name of the Authorised Person :

Designation of the Authorised Person :

Identity Proof Document :

Identity Proof Document Number :

Name of the Participant :

Designation of the Participant :

Notes

The authorised person is required to carry the identity proof specified herein above to the Meeting. The participants are requested to give us prior intimation on mail in the specified format at cirp.kvd@gmail.com at least 24 hours in advance i.e. by 27st December, 2020 till 03:00 PM, of the identity of the authorised representative who will attend the meeting and vote on its behalf.

PANKAJ NARANG

Officiating resolution professional in the matter of K V Developers Private Limited

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

E-mail: *cirp.kvd@gmail.com*

Date: 20.12.2020

Place: New Delhi

**DETAILED AGENDA ITEMS FOR THE SECOND MEETING OF THE
COMMITTEE OF CREDITORS OF
K V DEVELOPERS PRIVATE LIMITED (“CORPORATE DEBTOR”)**

A. LIST OF MATTERS TO BE DISCUSSED/NOTED

1. The Officiating Resolution Professional (“RP”) to take the chair.

As per Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, the Resolution Professional (which includes Interim Resolution Professional) shall act as the Chairperson of the meeting of the Committee. Therefore, Mr. Pankaj Narang, Officiating Resolution Professional, to take the Chair.

2. To conduct roll call of all the participants/authorised representatives including those attending through video conferencing or other audio/video means.

As per Regulation 24 (2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, IRP shall take roll call of all members attending the meeting either physically or via video conferencing or through any other audio/video means, where every participant attending through audio/visual means shall, for the record, state –

- (a) his name;
- (b) whether he is attending in the capacity of a member of the CoC or any other participant;
- (c) whether he is representing a member or group of members;
- (d) the location from where he is participating;
- (e) that he has received the agenda and all the relevant material for the Meeting; and
- (f) that no one other than him is attending or has access to the proceedings of the Meeting at the location of that person.

3. **To ascertain the quorum of the Meeting in accordance with the provisions of Regulation 22 of the Regulations**

As per Regulation 22(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, the quorum for the meeting of members of the committee shall be at least 33% of the voting rights present either in person or by video conferencing or other audio and visual means.

4. **To take on record the Minutes of 1st meeting of Committee of Creditors held on 27th November, 2020.**

The Minutes of 1st meeting of Committee of Creditors held on 27th November, 2020 have already been circulated to all the members of the COC. The COC to take note of the same.

5. **To take note on action taken by Officiating Resolution Professional since last CoC Meeting.**

A. **Claim Updation:**

The Officiating Resolution Professional would like to inform that the claims received from the Financial Creditors, Operational Creditors and Employees have been provisionally collated with the available information in absence of availability of complete books of accounts and records of the Corporate Debtor.

Reconstitution of Committee of Creditors: The updated list of creditors will be uploaded on the website of the Corporate Debtor and accordingly, there will be modification in voting rights of members of COC in the light of modification in the list of financial creditors in class.

B. **Appointment of the Valuers:**

The officiating Resolution Professional would like to inform that pursuant to Regulations 27, the Resolution Professional shall appoint two Registered Valuers within 7 days from the date of appointment, but not later than 47th day of Insolvency Commencement date, as I being the officiating Resolution professional bound by law would like to inform CoC members that the quotes were invited from the following Registered valuers for conducting valuation as per regulation 35 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which are tabulated here below:

S. No		Amount	Out of	Total
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	Particulars	(INR)	Pocket Expenses	Amount (INR)
1.	Resolute valuers & consultants pvt ltd	6,00,000/-	Travel, boarding lodging Extra,	6lac+ Taxes + out of Pockey
<u>2.</u>	<u>GTech</u> <u>Valuers Pvt</u> <u>Ltd</u>	<u>2,60,000/-</u> <u>+ Taxes</u>	<u>Inclusive</u> <u>of Out of</u> <u>Pocket</u>	<u>2,60,000/-</u> <u>+ Taxes</u>
<u>3.</u>	<u>Adroit</u> <u>Appraiser</u> <u>& Research</u> <u>Pvt Ltd</u>	<u>2,50,000/-</u> <u>+ Taxes</u>	<u>Inclusive</u> <u>of Out of</u> <u>Pocket</u>	<u>2,50,000/-</u> <u>+ Taxes</u>
<u>4.</u>				

Note: The Fees above is exclusive of all the applicable taxes.

Further, the Resolution Professional after negotiating with the above-mentioned valuers has appointed M/s. GTech Valuers Pvt Ltd and M/s. Adroit Appraiser & Research Pvt Ltd as Registered valuers of the Corporate Debtor on the basis of lowest quotes. The names of the appointed Registered Valuers for each category with their respective IBBI Registration Numbers are as under:

S. No.	Name	Organisat ion	Category	Registration No.
1.	Sachin Goel - Land & Building (<u>GTech</u> <u>Valuers</u> <u>Pvt Ltd</u>	Land and Building	IBBI/RV/02/201 8/10002
2.	Ankit Goel		Plant and Machinery	IBBI/RV/02/201 8/10008
3.	Ajay Kumar Siwach -		Securities or Financial Assets	IBBI/RV/05/201 9/11412
4.	PUNEET	<u>Adroit</u> <u>Appraiser</u>	Land and	Reg. No.- IBBI/RV/01/201

	TYAGI	<u>& Research Pvt Ltd</u>	Building	8/10087
5.	ASIM MAITY		Plant and Machinery	Reg. No.- IBBI/RV/04/201 9/10999
6.	GUNJAN AGARW AL,		Securities or Financial Assets	Reg. No.- IBBI/RV/06/201 9/11466

It is hereby informed that the fee quoted by Registered valuers are on the basis of provisional information which was available with officiating Resolution Professional. But in future if there is material change in the information which is yet to be provided by erstwhile Management, the fee might also get revised. If there will be any such change, that will be duly informed to COC for their ratification.

C. Other Actions taken by the Officiating Resolution Professional:

1. The officiating Resolution professional has taken over the possession of one set of the office keys.

2. The officiating Resolution professional has initiated process of taking over the possession of files of Homebuyers and other documents of the Corporate Debtor. It is further informed that more Than 50% Home Buyers Files are Received Containing Allotment Letter (Duplicate Copy of the letter signed by the Home Buyers) and Copies of Receipt.

3. Appointment of Security Personnel for security from encroachment: The members of COC to take note during site visit of Corporate Debtor, A Dispute has been raised by the Project Incharge of neighbouring project namely La Placia on the part of his Boundary wall.

The Project Incharge of La Placia was asking to Build a Wall on the Project with Taking our side of land for 3 Feet from Boundary side , which in Length will Go around More than 5000 - 6000 Sq feet at least, which has commercial Value in Crores. It may affect the future Permissions from the Authorities. To preserve this RP is duty bound. They have alleged that KVD had encroached in their boundary. Hence to restrict them to their Boundary Security personnel are employed as per need. At site the Raw material of IRON, Tiles and other material are lying in Different places and which has Considerable value . There has been more than 7 Meetings in this regard with La Placia personnels and One Important meeting was Held in Presence of Persons representatives of Home Buyers.

The dispute with the La Placia is ongoing regarding land and we may have to allow them to Build the wall in their own side. We have refused to contribute anything for Building of the “Common Wall”. IRP has already communicated the matter to the homebuyers in the last meeting with them at Site on 24-11-2020.

4. Section 19(2) application filed with Hon’ble Tribunal for seeking Cooperation: The RP would also like to inform to the Members of CoC that the IRP have requested to the erstwhile directors through many mails and reminders email dated to provide required information and access of all the documents of the Corporate Debtor. However, the information required by the IRP is still pending at the end of the Erstwhile Management of the Corporate Debtor. Therefore, IRP have filed the application under section 19(2) on dated 27-11-2020. of the Insolvency and Bankruptcy Code, 2016 seeking directions from Hon’ble NCLT for Co-Operation and sharing of the required information. One Hearing in the matter took place on 4-12-2020, 17-12-2020 and Hon’ble Tribunal has directed the Erstwhile management to extend cooperation and provide necessary documents/deeds/records/data for smooth functioning of process and fixed the Next date of hearing 24-12-2020.

5. Meeting in RERA Authority: The IRP has visited the RERA authority and met senior official Mr. D K Singh to access the Annual Return and data filed by Erstwhile Management in respect of Home buyers. In the detailed meeting RERA officials, the IRP had requested to provide the material information which could be useful for smooth functioning of CIRP. They assured to provide support as and when required.

6. Bank Statements of Corporate Debtor : HDFC Bank has Provided 3 Years Bank statement of 2 Current Account. IRP is in the process of verifying the bank transactions.

6. To take note on Information Memorandum (IM)

As per regulation 36(1) of the CIRP Regulations, 2016, the Resolution Professional shall submit the information memorandum in electronic form to each member of the committee within two weeks of his appointment, but not later than fifty-fourth day from the insolvency commencement date, whichever is earlier.

Though major information are yet to be received from the erstwhile management, the officiating Resolution professional has prepared basic Information Memorandum and which will be updated as and when updated information will be received by me.

It is hereby informed that IM has been published which can be obtained by members of COC on submission of non-disclosure undertaking. The format of Non disclosure undertaking is available on Website. Kvdeveloperscirp.com or it can be obtained from AR by sending a request in writing.

The officiating Resolution Professional inform the CoC Members to take note on the same.

7. To take note of the Expense incurred by the Interim Resolution professional/ Officiating Resolution Professional for Management of Operations of the Corporate Debtor as Going Concern and to Protect and preserve the Value of the Property

It is hereby informed that RP being duty bound to protect and preserve the value of assets of Corporate debtor and keep the company as a going concern. In this regard the following expenses have been incurred:

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 for protecting the encroachment	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 are requested to note of the above Expense which shall form part of the CIRP cost.

8. The Statement of Expense incurred by the Interim Resolution Professional (IRP) for the CIRP of Corporate Debtor

As per 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 Committee of Creditors shall discuss and ratify the expenses incurred by the Interim Resolution Professional for the CIRP of Corporate Debtor up to the date of the Meeting and such amount ratified shall be reimbursed to the Applicant / IRP. The expense sheet, duly initialled by the IRP will be placed before the Committee of Creditors for ratification. An indicative list is provided below:

S. No.	Particulars	Amount (INR)
1.	Cost of Public Announcement	24,467
2.	Conveyance and other Expenses for IRP & Team for the month form 28 th October, 2020 to 27 th November, 2020	28,000
3.	Conveyance and other Expenses for IRP & Team for the month form 28 th November, 2020 to the date of Meeting	26,500
4.	Venue Charges for conducting the 1 st CoC Meeting	10,000
5.	Claim Bridge [For E-voting facility and Website maintenance of (Kvdeveloperscirp.com)] Rs. 1,80,000 for 6 Months for 2 Months @Rs30,000/-	60,000/-
6.	NCLT Filing Fees for CoC Constitution Report & Application for Appointment of AR	2,000
7.	NCLT Filing Fees for 19(2) Application for extending directions to the Suspended Directors for Cooperating in the CIRP	1,000
	Total	1,51,967

The Members are requested to note that the above expenses and ratify the same.

9. **To discuss the appointment of professional to carry out the Transaction Audit and their fees**

It is hereby informed that as per the CIRP Regulations, the IRP/ RP has to form an opinion on or before the 75th day of the insolvency commencement dated i.e. 02 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.

According to the provision of Insolvency & Bankruptcy Code, 2016 following specified transaction should be covered in a Transaction audit: -

Provisions	Relevant Time
Section 43 – Preferential Transaction	Transaction with related parties – 2 years preceding the insolvency commencement date Transaction with unrelated parties – 1 years preceding the insolvency commencement date
Section 45 – Undervalued Transaction	Transaction with related parties – 2 years preceding the insolvency commencement date Transaction with unrelated parties – 1 years preceding the insolvency commencement date
Section 49 – Transaction Defrauding Creditors	Transaction with related parties – 2 years preceding the insolvency commencement date Transaction with unrelated parties – 1 years preceding the insolvency commencement date
Section 50 – Extortionate Credit Transaction	Where Corporate Debtor has been a party to an extortionate credit transaction during

	the period within two years preceding the insolvency commencement date ⁴⁴
Section 66 – Fraudulent Trading & Wrongful Transaction	No Time Line Specified.

Accordingly, The Officiating Resolution Professional has invited the quote from the following transaction auditors as under:

S. No.	Particulars	Amount (INR)	Out of Pocket Expenses	Total Amount(INR) / Remarks
1.	E & Y	23,50,000/-	Extra 10%	Travel Extra, 50% Advance.
2.	Crest Capital	2,50,000/-	Extra	Travel Extra
3.	Vineeta Aggarwal	1,90,000/-	Inclusive	Conveyance @Rs 16 Per KM Extra.
4.	Rahul Jindal	3,50,000/-	Extra	
5.	Singhi Chug & Kumar	6,00,000/-	Extra	15% Advance and 10% Upon Completion of Field Work.

Note: The Fees above is exclusive of all the applicable taxes and out of pocket expenses. Few others quotations were also in the range of 2-3 lacs.

However The Homebuyers had recommended M/s Singhi Chug & Kumar, Chartered Accountants and requested them to be considered for Final Choice.

Therefore, CoC members are requested to take note and approve the same.

LIST OF MATTERS TO BE VOTED UPON

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**

As per 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 Committee of Creditors shall discuss and ratify the remuneration to be paid to the Interim Resolution Professional and such amount ratified shall be reimbursed to the Applicant / IRP.

An indicative list is provided below:

S. No.	Particulars	Amount (INR)
1.	Fees of the IRP	5,00,000

The matter was proposed to ratify in the previous meeting of CoC but was not approved by the required majority and hence again proposed in the current CoC Meeting. CoC members may pass the following Resolution with or without modification:

“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.”

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 CoC is being informed 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. But it could not be concluded in the first meeting of COC.

So, the officiating Resolution Professional being eligible offer himself once again for the appointment as a RP on the following terms:

S. No.	Particulars	Amount (INR)
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1.	Fee of RP	5,00,000 per month
2.	Out of pocket expenses	At Actuals

The CoC is requested to appoint the RP accordingly and to fix remuneration (Exclusive of Taxes) and expenses which shall constitute the insolvency resolution process costs.

The Committee may consider and, if thought fit, pass with or without modification, the following Resolution:

“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 lakhs only) per month 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.”

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 IRP had appointed Mr. Harish Taneja as Process Advisor for CIRP of Corporate Debtor. The detailed profile and scope of work has already been shared with members of COC. It is hereby shared once again for reference.

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.

The matter was proposed to ratify in the previous meeting of CoC but was not ratified by the required majority and hence again proposed in the current CoC Meeting. CoC members to ratify the fee for the month from 28.10.2020 to 27.11.2020 of Mr. Harish Taneja as Process Advisor and pass the following Resolution with or without modification:

“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.”

4. **To approve the eligibility criteria for the prospective resolution applicants for inviting expression of interest (EOI)**

As per the provision of regulation 36A(4)(a) of the CIRP regulations, 2016, the detailed invitation referred in sub regulation (3) shall specify the criteria for prospective resolution applicants, as approved by the committee in accordance with clause (h) of sub-section (2) of section (25).

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 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 5,00,000/- (Refundable)

For Qualification , it would be necessary for bidder to Submit Experience of Delivery of Project having more than 100 buyers

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 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 5,00,000/- (Refundable)

For Qualification , it would be necessary for bidder to Submit Experience of Delivery of Project having more than 100 buyers.

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.”

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

It is hereby informed that as per regulation 36A of CIRP regulations, 2016,

(1) 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

(2) The resolution professional shall publish Form G-

- (i) in one English and one regional language newspaper with wide circulation at the location of the registered office and principal office, if any, of the corporate debtor and any other location where in the opinion of the resolution professional, the corporate debtor conducts material business operations;
- (ii) on the website, if any, of the corporate debtor;
- (iii) on the website, if any, designated by the Board for the purpose; and in any other manner as may be decided by the committee.

Therefore, the draft of Form G will be placed before the members of the CoC for their approval.

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 release of Form G (per annexure B) 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.”

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

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 has appointed following two registered valuers as per regulation 27 of the CIRP Regulations, 2016 at the below mentioned fees:

Resolution:

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

“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.”

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

It is hereby informed that as per 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.

As per Regulation 33 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016:

Accordingly, the Committee of Creditors shall discuss and ratify the expenses incurred by the Interim Resolution Professional for the CIRP of Corporate Debtor up to the date of the Meeting and such amount ratified shall be reimbursed to the Applicant / IRP.

The expense sheet, duly initialled by the IRP/RP be placed before the Committee of Creditors for ratification.

The details of expenses is provided below:

S. No.	PARTICULARS	AMOUNT (INR)
1.	Cost of Public Announcement	25,129
2.	Conveyance and other Expenses for IRP & Team Till 21-11-2020	28,000
3.	Conveyance and other Expenses for IRP & Team from 22-11-2020 till 15-12-2020	26,700-
4.	Expense of First COC , Conference Room Booking	10,000/-
5.	Claim Bridge [For E-voting facility and Website maintenance] Rs. 1,80,000 for 6 Months(@30,000*2)	60,000
6.	NCLT Filing Fees for CoC Constitution Report & Application for Appointment of AR	2,000
7.	Expense Incurred to keep CD going	3,30,188

	Concern(CIRP Expense)	
	Total	4,82,017

[Note: Applicable taxes on the Professional Fees and Out of Pocket expenses shall be in addition at actuals]

The Committee is requested to ratify the aforesaid costs and, if thought fit, pass with or without modification, the following resolution:

“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.”

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

Regulation 19 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 provides that 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.

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, it is proposed 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.

The matter was proposed to ratify in the previous meeting of CoC but was not approved by the required majority and hence again proposed in the current CoC Meeting.

The Committee may consider and, if thought fit, pass with or without modification, the following resolution:

“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”

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

The CoC is being informed that as per section 43,45,49, & 50 Specified transactions needs to be audited and accordingly the following Resolution is proposed

The Committee may consider and, if thought fit, pass with or without modification, the following Resolution:

“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.”

10. **ANY OTHER MATTER :**

The members of CoC would be entitled to raise any other matter to be discussed and may propose any resolution to be discussed and passed at the meeting with the permission of the chair.

11. **VOTE OF THANKS**

In case, there is no such matter from any member of the CoC, the meeting will be concluded with a vote of thanks by the resolution professional.



PANKAJ NARANG

Interim resolution professional in the matter of K V Developers Private Limited

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

E-mail: ***cirp.kvd@gmail.com***

Date: 20.12.2020

Place: New Delhi