

**Notice of Adjourned First Meeting of Committee of Creditors**

**of**

**EARTHCON UNIVERSAL INFRATECH PRIVATE LIMITED**

**CIN No.: U70109DL2009PTC195055**

**(Under Corporate Insolvency Resolution Process)**

**Day & Date: 26<sup>th</sup> March 2020, Thursday**

**Time: 02:30 P.M.**

**Venue: Through Video Conferencing via Skype**

**NOTICE** is hereby given that in accordance with the order of the Hon'ble Tribunal and pursuant to the provisions of Regulation 17, 18, 19 and 20 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the adjourned First meeting of the Committee of Creditors of **Earthcon Universal Infratech Private Limited ("the Company" / the "Corporate Debtor")** will be held on **Thursday, 26<sup>th</sup> March, 2020 through video conferencing via Skype**, to transact the business as specified in the enclosed Agenda.

To facilitate the video conferencing, all the members of the Committee are requested to make their ID on the Skype App (if don't have) which can be downloaded from <https://www.skype.com/en/get-skype/> & share their "**Skype Id**" to the signatory of the notice at the email id mentioned herein along with the Location, at least 48 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 aforementioned Meeting through video conferencing means would also be considered as part of quorum for the aforementioned Meeting.

In accordance with the provisions of Regulation 21 of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the participants may attend and vote in the aforementioned meeting through video conferencing via Skype.

You are requested to kindly make it convenient to attend the meeting.

The resolutions which are proposed to be passed in the meeting and the explanatory statements to the said resolutions are enclosed herewith for your kind perusal and consideration.

Sd/-

**JITENDER ARORA**

**Interim Resolution Professional**

**In the matter of Earthcon Universal Infratech Private Limited**

Email: csjitender@yahoo.com

Registration no: **IBBI/IPA-002/IP-N00305/2017-18/10863**

Date: 20<sup>th</sup> March, 2020

Place: Delhi

**Notice sent to:**

**Financial Creditors**

1. Authorised Representative to Committee of Creditors in class (Home Buyers)
2. Punjab & Sind Bank
3. Nisus Finance & Investment Managers LLP and Beacon Trusteeship Limited

**Suspended Directors of Earthcon Universal Infratech Private Limited (Corporate Debtor)**

1. Mr. Shadab Khan- Promoter Director
2. Mr. Sushil Kumar Sharma – Promoter Director
3. Mr. Amit Anil Goenka – Nominee Director
4. Mr. Vikas Krishnakumar Modi- Nominee Director

**Operational Creditors if aggregate dues are at least 10% of the debt - None**

No such claims of any Operational Debtor 10% or more of the debt received yet from such Operational Creditor

**Enclosures:-**

1. Agenda of the Meeting
2. Notes to Agenda
3. Copy of Order of the Hon'ble Tribunal dated 19.03.2020

## **AGENDA FOR THE MEETING**

Agenda for the Adjourned First Meeting of the Committee of Creditors (COC) of EARTHCON UNIVERSAL INFRATECH PRIVATE LIMITED.

No.	Particulars
<b><u>A. List of Matters to be discussed / noted.</u></b>	
1.	Interim Resolution Professional to take the Chair
2.	To take roll call when every participant is attending through video conferencing or other audio and visual means.
3.	To ascertain the quorum of the Meeting in accordance with the provisions of Regulation 22 of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
4.	To apprise 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 till the date of the Meeting.
5.	To apprise the participants regarding the appointment of Authorised Representative on behalf of the Financial creditors (Home Buyer) category
6.	To take note of the list of creditors who have submitted their claims and the status of verification of such claims
7.	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.
8.	To consider & take note of the non-cooperation made by the Ex-Directors/ Representative of Ex-Director / Personnel of Corporate Debtor since the commencement of the CIRP.
9.	To consider the new civil works which are required to complete the work at the project site and to discuss the financial position of the Corporate Debtor and the considering of the payments of various expenses which are going on under the duration of CIRP.
10.	To consider the various issues related to allottees who are residing there and the conditions of building, maintenance services, electricity issues and IRP efforts in arranging the same.
11.	To consider the non-compliance made by the Ex-Director regarding the Non-Maintenance of proper registered office of the company at T-17, DDA Flats, Sector-7, Jasola Vihar Delhi South Delhi -110025 and to authorize the Interim Resolution Professional to find the suitable place on rental basis in the NCT of Delhi and to shift the Registered office of the Company to comply with the provisions of the Companies Act, 2013

<b><u>B. List of Issues to be voted upon after discussions.</u></b>	
12.	To fix the remuneration of Interim Resolution Professional for the period starting from the commencement of period till date of the first meeting of Committee of Creditors on the basis Rs. 2,00,000/- (Two Lacs Per month plus GST) and out of pocket expenses and ratify the out of pocket expenses incurred by the Interim Resolution Professional from the commencement of CIRP to till the date of the First meeting of Committee of Creditors.
13.	To approve the appointment of Mr. Jitender Arora, the IRP as the resolution professional of the Corporate Debtor (" <b>RP</b> ") and his remuneration of Rs. 5,00,000/- (Five Lacs Per month) plus GST and out of pocket expenses as RP.
14.	To ratify the appointment of law firm and to fix the fee quotation received from the Law firm.
15.	To authorize the RP to hold future meetings of the Committee of Creditor at shorter notice of not less than 3 days.
<b><u>C. Any other matter with the permission of the Chair.</u></b>	
16	Any other important matter
17	Vote of Thanks

Sd/-

**JITENDER ARORA**

Interim Resolution Professional

In the matter of Earthcon Universal Infratech Private Limited

Email: csjitender@yahoo.com

Registration no: **IBBI/IPA-002/IP-N00305/2017-18/10863**

Date: 20<sup>th</sup> March, 2020

Place: Delhi

## **A. List of Matters to be discussed / noted.**

### **Item No. 1**

#### **Interim Resolution Professional 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 Interim resolution professional shall act as the Chairperson of the meeting of the Committee.

### **Item No. 2**

#### **To take the roll call at the meeting**

As per Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Interim resolution professional shall take a roll call of every participant attending through video conferencing or other audio and visual means.

### **Item No. 3**

#### **To ascertain the quorum of the Meeting**

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-visual means. The committee may modify the percentage of voting rights required for quorum in respect of any future meetings of the committee.

### **Item No. 4**

#### **To apprise 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 till the date of the Meeting.**

As per the Section 21 of the Code read with the Sec 18, the IRP is required to constitute the Committee of Creditors. The list of Committee of Creditors prepared in compliance of Sec 17 of the Code is enclosed herewith.

### **Item No. 5**

#### **To apprise the participants regarding the appointment of Authorised Representative on behalf of the Financial creditors (Home Buyer) category**

As per Section 16A read with regulation 8A of Insolvency And Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016, an Authorized Representative on behalf of Class of Creditors shall be chosen by the Class of Creditors. The IRP has collated the data to the extent received upto 21<sup>st</sup> February, 2020 & to the extent

verified upto 23<sup>rd</sup> February, 2020 on the basis of documents provided by the Financial Creditors (Home Buyers). Further, the majority of financial creditors in class (Home Buyers) have chosen Mr. Deepak Gupta, who is qualified Insolvency member bearing registration no. IBBI/IPA-001/IP-P01340/2018-2019/12235 with majority. On the basis of same, the application for appointment of Authorized Representative shall be filed with the Adjudicating Authority shortly.

**Item No. 6**

**To take note of the list of creditors who have submitted their claims and the status of verification of such claims**

As we all know that the Hon'ble Tribunal has admitted the matter for Insolvency on 8<sup>th</sup> January 2020 for which the copy of same was received on 9<sup>th</sup> January 2020. We have given the public announcement in the newspapers on 12<sup>th</sup> January 2020. We have made the request to Corporate Debtor for publishing the same on the portal of Corporate Debtor, but the Corporate Debtor did not publish the same. Thereafter, the Promoter- Director Mr. Shadab Khan has filed an appeal with the Hon'ble Appellate Tribunal. The Hon'ble Appellate Tribunal has initially vide order dated 14<sup>th</sup> January 2020, has directed the IRP not to constitute the Committee of creditors if not yet constituted, however also directed the IRP to keep the Corporate Debtor as ongoing concern. Thereafter, again in the hearing on 13<sup>th</sup> February 2020, the Hon'ble Appellate Tribunal has directed the IRP to constitute the Committee of Creditors at the earliest. In compliance of the Order of Hon'ble Tribunal whatever claims in prescribed forms under the IB Code, 2016 duly received by IRP upto 21<sup>st</sup> February 2020 to the extent they are collated, the IRP has constituted the list of Creditors. Due to non cooperation by Ex-Directors / Personnel of the Corporate Debtor, the data for verification of claims are not available. The list of Committee of Creditor (Home Buyer) is subject to purify to the availability of details by Corporate Debtor & verification of same time to time. We further submit that the claims form the buyers are continuously coming and are in the process of collation & verification the Committee of Creditors will get reconstituted from time to time. The same is annexed and requested to take the note of the same.

**Item No. 7**

**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.**

From the date IRP has receipt the order of Hon'ble Tribunal, the IRP has done the various actions:-

Task	Compliance
Public announcement	Order of Admission issued on the 8 <sup>th</sup> January 2020, The communication of appointment was received on 9 <sup>th</sup> January late night and the advertisement released on 12 <sup>th</sup> January 2020
Publishing of announcement with IBBI	Simultaneously the copy of same was

	submitted with IBBI for publishing
Intimation of CIRP process to Directors/ Employees	Letters to Directors sent by submitted physically/ registered post at the Registered Office of the Company and Corporate office address and also requested the Ex-Director / representatives to inform all the creditors/ employees of the Company to about the initiation of commencement of CIRP process.
Intimation of CIRP process to Bankers	To the extent information of bank account has been recovered from the resources, we have intimated the (Punjab National Bank, Noida Branch and Punjab & Sindh Bank) Bankers of the Corporate Debtors about the CIRP process. However, we have doubt that there may be some more accounts of the Corporate Debtor which the Ex-Director/ representatives are hiding.
Intimation to Greater Noida Authority	Intimation made to GNIIDA about the CIRP
Intimation to Electricity Department	We have received the copy of electricity bill on 22 <sup>nd</sup> Jan 2020 for which payment was due on 8 <sup>th</sup> Jan 2020, We have arranged the payment of the invoice. Further another Electricity bill due to be paid on 10 <sup>th</sup> Feb 2020 has also been paid.
Physical meeting with the Allottee /Buyers / Residents of the Society	On the request of various residents who are residing at the Project site, IRP has continuously addressed the 5-6 meetings with the various allottees/ residents at the project site.
Visited the Office of the Corporate Debtor for taking control of the affairs	The Ex-Directors / personnel of the Corporate Debtor has not cooperated during the CIRP and has not provided the complete books of accounts of the Corporate Debtor, information related to Project, Customer information records & many other information which are very vital and important for running the corporate debtor as going on concern. In this regard we have filed our affidavit with the Hon'ble Appellate Tribunal.
Regularly visiting the Project Site for resolving the issues	Almost every alternate day, IRP is visiting the project site to review the construction work going on, reviewing the essential services to residents and for other administrative controls. At present, I have requested to all the residents residing their not to make any cash deposit for the maintenance services unless some emergency is there or no other alternative is available. I have requested them to make their payments online directly to the Company's accounts.  Also instructed the Mr. Sushil Gupta incharge

	<p>of project site to visit along with the resident and identify the areas which are risky because of incomplete civil works, so that same can be taken on priority for the safety of residents.</p> <p>Also instructed Mr. Sushil Gupta incharge of the site to deposit the cash money in the bank account on regular basis which was collected from the residents against their maintenance services.</p> <p>I have also instructed the Mr. Sushil Gupta to prepare the list of inventories, raw materials etc available at the site and arrange all the necessary measure for its protection.</p> <p>I have also instructed the Mr. Sachin &amp; Ajit who are looking after the maintenance services and collecting cash to prepare the information upto 8<sup>th</sup> Jan 2020 and thereafter about the receipts received from residents.</p> <p>I have also instructed Mr. Sushil Gupta Incharge to prepare the proposal for the installation of Electric Line separately for Domestic purpose with proper load for the residents residing there.</p> <p>Also instructed Mr. Sushil Gupta, that for all new civil works we need to have proper mechanism and the 2-3 quotations are required before we review any civil works.</p> <p>Further, I have met with the members of association name as "KRAWA". The members have submitted that the builders has promised them initially to deliver the homes within 3 year but now more than 7-8 years have been passed. Now they have decided their own to get complete the construction activities and arranged mechanism with the Builder &amp; Contractor. On the basis of same, the present construction work is going on. The builder himself has no capital to afford the expenses at own.</p>
Collation of Claim	The process of collating claim is under process by IRP and the same may be reconstituted as and when there is a change.
Appearing in Tribunals	Being party of Appellate proceedings, IRP is required to present the status of CIRP proceeding to Hon'ble Appellate Tribunal. IRP

	has all the rights to stand best of the councils for protecting the rights of the Creditors.
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#### **Item No. 8**

**To consider & take note of the non-cooperation made by the Ex-Directors/ Representative of Ex-Director / Personnel of Corporate Debtor since the commencement of the CIRP.**

Since, the beginning of the CIRP, the Ex-Director/ Representative of Ex-Director and Personnel of Corporate Debtor has not cooperated in the CIRP. Mr. Shadab Khan & Mr. Sushil Sharma has also not yet met IRP at any of the Office/ Project Site of the Corporate Debtor. They are continuously avoiding meeting with IRP for providing any information/ assisting IRP in the CIRP proceedings. IRP has attempted various time to meet the Ex-Directors but always failed. However, in replying of the emails, they used to provide for the cooperation.

#### **Item No. 9**

**To consider the new civil works which are required to complete the work at the project site and to discuss the financial position of the Corporate Debtor and the considering of the payments of various expenses which are going on under the duration of CIRP.**

As we all know the Ex-Director/ Personnel of the Corporate Debtor has not cooperated us so far in providing the various vital information which help us in identifying the financial position of the Company and details of Debtors including due from the Buyers etc. and the details of unsold unit. IRP is unable to assess the financial strength of the Company. Now lot of construction is pending on the site, the major concern is the recovery of money and its utilization for completing the existing & new civil works. We hope that in this meeting, the Ex-Director/ representative / Personnel of Corporate Debtor shall provide the information and access to all the records/ information of the Corporate Debtor.

#### **Item No. 10**

**To consider the various issues related to allottees who are residing there and the conditions of building, maintenance services, electricity issues and IRP efforts in arranging the same.**

Around 200 plus family residing at Sanskriti and 50 plus families are residing at Casa Royal, they all have lot of concerns about opened risky shafts, electricity transformer, maintenance services, renewal of AMC of lifts & installation of new lifts, Parking facility, completion of pending civil work & other amenities are not proper. IRP has made the payment of electricity bills for past two months so that their essential services remain available.

Requested the Lift Company to repair & maintain lift as per agreement of AMC, renewal for AMC for expired lifts are under process, Water supply to be available properly.

Now, in light of the above issues, IRP wishes to submit that being the people have taken their possession prior to the proper OC/ CC from the authority, and as per the directions of Hon'ble NCLAT, IRP is to take care the supply of essential services to residents. It is requested to all the members of the Committee of creditors to help & address the issue carefully.

**Item No. 11**

**To consider the non-compliance made by the Ex-Director regarding the Non-Maintenance of proper registered office of the company at T-17, DDA Flats, Sector-7, Jasola Vihar Delhi South Delhi -110025 and to authorize the Interim Resolution Professional to find the suitable place on rental basis in the NCT of Delhi and to shift the Registered office of the Company to comply with the provisions of the Companies Act, 2013**

During the CIRP process, IRP has visited all the offices and addresses which are available at the Ministry of Corporate Affairs portal at [www.mca.gov.in](http://www.mca.gov.in) . Further, as per the reply received from the Mr. Shadab Khan wherein he admits that the address available on mca portal is actually the residence of his known person and no records are available there. He further added that the Corporate Office at Noida Sec-1 belongs to other group entity and they have denied the use of that premises by Earthcon Universal Infratech Private Limited purposes, hence IRP is required to check at the Project Office site only. Referring the para 6 of email sent by Mr. Shadab Khan dated 22<sup>nd</sup> January 2020 is enclosed herewith clarifying the position of Registered Office as well as Corporate Office.

In regard to this, IRP is suggesting that as all the Companies are required to have the proper registered office wherein all the records/ books of accounts to be maintained in compliances of Companies Act, 2013, hence we need to have the proper registered office of the Corporate Debtor in Delhi where all the records of the Corporate Debtor can be maintained in compliance of the Companies Act, 2013.

**List of Issues to be voted upon after discussions:**

**Item No :12 & Resolution No : A**

**Resolution No: A**

**To ratify the remuneration of Interim Resolution Professional for the period starting from the commencement of period till the date of the first meeting of Committee of Creditors on the basis Rs. 2,00,000/- (Two Lacs Per month plus GST) and out of pocket expenses and ratify the out of pocket expenses incurred by the Interim Resolution Professional from the commencement of CIRP to till the date of the First meeting of Committee of Creditors.**

The list containing the remuneration and expenses incurred or to be incurred on or by the IRP including the cost of engaging the professional advisor(s), from the date of the commencement of CIRP till the date of the Meeting will be tabled at the Meeting.

An indicative list is provided below:

S No.	Particulars	Amount (INR)
1	Fees of the IRP (as fixed by FC)	2,00,000 per month plus GST
2.	Cost of Public Announcement	71,845/-
3.	Cost of Travelling & Conveyance	11000/-
4.	Legal Charges for filing petition/ affidavit before NCLAT	2,50,000/-

Note: Applicable taxes on the above expenses as applicable and Out of Pocket expenses shall be in addition at actual.

The following resolution is proposed

To pass with or without modification the following resolution

**“RESOLVED THAT** as per regulation 33 of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the fees fixed by the Financial Creditor for Rs. 2 Lac per month plus GST and out of pocket expenses on actual basis be & is hereby approved and ratified.

**FURTHER RESOLVED THAT** the total expenses of Rs. 5,32,845/- (Five Lacs Thirty Two thousand eight hundred forty five) including the IRP fees etc. be & is hereby approved.”

**Item No : 13 & Resolution No : B**

**To approve the appointment of Mr. Jitender Arora, the IRP as the resolution professional of the Corporate Debtor (“RP”) and his remuneration of Rs. 5,00,000/- (Five Lacs Per month) plus GST or such amount as mutually agreed by the Committee of Creditors & Resolution Professional and out of pocket expenses as RP.**

After the initial period of CIRP upto the first meeting of Committee of Creditors, the scope of work & manpower requirement will be increased to manifold. After reviewing the scope of work and requirements the remuneration of Rs. 5,00,000/- plus GST and out of pocket expenses or such amount as mutually agreed by the Committee of Creditors & Resolution Professional has been proposed. It is requested to Committee of Creditor to review the same and pass the resolution accordingly:-

The following resolution is proposed:

To pass with or without modification the following resolution:

**“RESOLVED THAT** in pursuant to the provisions of Section 22 read with regulation 34 of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Committee of Creditor do hereby appoint Mr. Jitender Arora IRP as Resolution Professional on the remuneration of Rs. 5 Lacs plus GST or such amount as mutually agreed by the Committee of Creditors & Resolution Professional and out of pocket expenses on actual basis be & is hereby approved and ratified”

**Item No : 14 & Resolution No : C**

**To ratify the appointment of law firm and to fix the fee quotation received from the Law firm.**

IRP Jitender Arora has appointed the Mr. TRB Sivakumar and/ or Ms. Shweta Saini as legal advocate for the legal advocacy services. In the appellate matter, appellant has made IRP as party initially, hence the IRP has appointed the legal consultant for taking care the legal issues linked with the CIRP matter & appellate issues.

The following resolution is proposed:

To pass with or without modification the following resolution:

**“RESOLVED THAT** in pursuant to the provisions of the IB Code, 2016 read with regulations, the appointment of Advocate T.R.B Sivakumar/ Ms. Shweta be & is hereby ratified on such fees as per the quotations provided”

**Item No. 15; Resolution No. D**

**To authorize the RP to hold future meetings of the Committee of Creditor at shorter notice of not less than 3 days.**

It is advisable that a shorter period to be considered for calling the meeting of the Committee of creditors. The provisions of IB Code, 2016 provides for a shorter period upto 48 hours. Therefore, a suggestion has been placed for discussion and voting on the same.

The following resolution is proposed:

To pass with or without modification the following resolution:

**“RESOLVED THAT** as per regulation 19 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the notice period for calling the meeting of the committee of creditors is hereby reduced to minimum 3 days from the 5 days”.

**C. Other Matters**

**16. Any other matter with the permission of the Chair.**

17. Vote of Thanks

Sd/-

**JITENDER ARORA**

Interim Resolution Professional

In the matter of Earthcon Universal Infratech Private Limited

Email: csjitender@yahoo.com

Registration no: **IBBI/IPA-002/IP-N00305/2017-18/10863**

Annexure:-

List of Financial creditors:-

1. List of Financial Creditors (Home Buyers)
2. List of Financial Creditors
3. Details of List of creditors constituting the committee of creditors
4. Extract of email received from Mr. Shadab Khan, Ex-Director in respect of clarification over Registered & Corporate Office
5. Fees Schedule of Advocate / Legal firm

### Notes to Agenda:

1. As per provisions of Regulation 13(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, the list of creditors as filed with Adjudicating Authority is attached with the agenda of 1<sup>st</sup> Adjourned meeting of the CoC.
2. In compliance with the order of the Hon'ble Tribunal read with the provisions of Regulation 21(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, **all the members of the Committee kindly share your Skype Id** for the purpose of video conferencing to the signatory of the notice at the email id mentioned herein along with the Location, at least 48 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 aforementioned Meeting through video conferencing means would also be considered as part of quorum for the aforementioned Meeting.
3. As per provisions of Regulation 21(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, a participant may attend the Meeting through video conferencing 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 authorized representative is requested to share his/her identity proof and authority letter along with the copy of Board Resolution to the signatory of the notice, at least 24 hours in advance.
4. As per provisions of Regulation 23(3) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Resolution Professional shall record proceedings of the meeting and shall ensure that no person other than the intended participants attends or has access to the proceedings of the meeting through video conferencing.
5. As per provisions of Section 24(3) of the Insolvency and Bankruptcy Code, 2016, a participant being a Financial Creditor shall only be entitled to vote at the Meeting or by electronic means. The Directors of the Corporate Debtor and one representative of the 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 being a related party of the Corporate Debtor shall not have any right of representation, participation or voting in the Meeting.
6. As per provisions of Regulation 22(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, where a meeting of the committee could not be held for want of quorum, unless the committee has previously decided otherwise, the meeting shall automatically stand adjourned at the same time and place on the next day. In the event a meeting of the committee is adjourned, the adjourned meeting shall be quorate with the members of the committee attending the meeting.
7. As per provisions of Section 21(8) of the Insolvency and Bankruptcy code, 2016, all decisions of the committee of creditors shall be taken by a vote of not less than fifty one

per cent or sixty six per cent of voting share of the financial creditors, as applicable.

8. As per provisions of Regulation 25(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, at the conclusion of voting at the Meeting, the decision taken on each of the items along with the names of the Members of the Committee of Financial Creditors (CoC) who voted for or against the decision, or abstained from voting will be announced.
9. In terms of provisions of Regulation 25(5) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, if all Members of the CoC are not present at the Meeting, then the vote of the members of the Committee shall not be taken and the voting will be done through electronic means provided in the manner laid down below (as per the requirements of provisions of Regulation 26 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
10. As per Regulation 33 of IBBI (Insolvency Resolution Process of Corporate Persons) Regulations, 2016, Insolvency resolution process costs under Section 5(13)(e) shall mean-
  - amounts due to suppliers of essential goods and services under Regulation 32;
  - amounts due to a person whose rights are prejudicially affected on account of the moratorium imposed under section 14(1)(d);
  - expenses incurred on or by the interim resolution professional to the extent ratified under Regulation 33;
  - expenses incurred on or by the resolution professional fixed under Regulation 34; and
  - Other costs directly relating to the corporate insolvency resolution process and approved by the committee.
11. As per Regulation 33 of IBBI (Insolvency Resolution Process of Corporate Persons) Regulations, 2016, costs of the interim resolution professional-
  - The applicant shall fix the expenses to be incurred on or by the interim resolution professional.
  - The applicant shall bear the expenses which shall be reimbursed by the committee to the extent it ratifies.
  - The amount of expenses ratified by the committee shall be treated as insolvency resolution process costs.

*Explanation-* For the purposes of this Regulation, “expenses” mean the fee to be paid to the interim resolution professional and other expenses, including the cost of engaging professional advisors, to be incurred by the interim resolution professional.

## **INSTRUCTIONS FOR E-VOTING:**

- i. **START AND END TIME:** The voting period will begin on **28<sup>th</sup> March, 2020 (5:00 P.M. IST)** and ends on **29<sup>th</sup> day of March, 2020 (5:00 P.M. IST)**. During this period, the members of the Committee of Creditors are being provided the platform to cast their vote electronically. The e-voting module shall be disabled by Right2Vote for voting thereafter. The above schedule is subject to change.
- ii. **WEBSITE LINK:** The participating members of the Committee of Creditors should log on to the e-voting website <https://right2vote.in/login/> during the voting period.
- iii. **USER ID:** - Enter your Email ID. **Your Email ID is your user ID.** Kindly ensure you use the same Email ID as notified to the IRP for e-Voting.  
You will also receive an INVITE mail from Right2Vote on this email ID and the mail will have the link, user ID and other details mentioned. Do not try to log in with mobile number if you have received the invite on the email.
- iv. **PASSWORD:** Press GET OTP. OTP (One Time Password) would be **delivered on your Email.** The OTP is the password. Once you enter the OTP and press Sign In, you would be logged in.
- v. **VOTING PAGE:** Once logged in, you would be directed to MY POLL INVITE page. Here you would see the poll from the RP listed. Click on the poll and you would be taken to voting page.
- vi. **OPTIONS:** On the voting page, you will see all the items to be voted upon. Against each item, following options would be available:
  - a. ACCEPT / YES
  - b. REJECT / NO
  - c. ABSTAINSelect the option ACCEPT or REJECT, as desired. The option ACCEPT implies that you assent to the respective item and option REJECT implies that you dissent to the respective item. The participating member can also select ABSTAIN. In that case, participating member, shall be deemed to have abstained from voting for that respective item.
- vii. **CONFIRMATION:** After selecting the option, click on "SUBMIT". You would receive a "THANK YOU" message on the screen. This is a confirmation that your vote has been recorded.
- viii. **MOBILE APP:** Apart from the website, votes can also cast using Right2Vote's mobile app: 'Right2Vote', available for android and Ios based mobiles. (App link: <https://right2vote.in/getapp/> )
- ix. **CONTACT US:** In case you have any queries or issues regarding e-voting, write an email to [contact@Right2vote.in](mailto:contact@Right2vote.in)