

MINUTES OF THE FIRST ADJOURNED MEETING OF THE COMMITTEE OF CREDITORS OF M/S EARTHCON UNIVERSAL INFRA TECH PRIVATE LIMITED HELD ON 26TH MARCH 2020 AT 2.30 P.M. THROUGH ELECTRONIC MEANS (VIDEO CONFERENCING / CONFERENCE CALL)

Present

1. Ankit Johri & Nitiksha Porwal (Representative of Nisus Finance & Investment Managers LLP & Beacon Trusteeship Limited) (Video Conferencing on Skype)
2. Ms. Ashu Gupta, Branch representative, Branch Manager & AGM (Punjab & Sindh Bank) (Conference call on Telephone)
3. Mr. Deepak Gupta, Authorized Representative (Authorized Representative of Financial creditor in class (Home Buyers)
4. Mr. Amit Goenka, (Ex-Nominee Director of Corporate Debtor) (Through Conference Call on Telephone)

The authorized representative of Punjab & Sindh Bank has requested the IRP to arrange for the Conference Call system as they don't have the video conferencing facilities at their Bank. On their request the IRP has arranged for their presence through conference calls in pursuant to the regulations of IBBI (Insolvency for Corporate Resolution) Regulations.

As per the Order of the Hon'ble National Company Law Tribunal (Hon'ble Adjudicating Authority) dated 19.03.2020, the Hon'ble Adjudicating Authority directed the IRP to conduct meetings of the Committee of Creditors through Electronic means i.e. Video Conference.

1. Appointment of Chairman

Mr. Jitender Arora, Resolution Professional of M/s Earthcon Universal Infratech Private Limited, Chaired the meeting, pursuant to Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Chairman has welcomed the representatives of Punjab & Sindh Bank, Representative of Nisus Finance and Investment Managers LLP & Beacon Trusteeship Limited, Mr. Deepak Gupta being the Authorized Representative in class (home buyers) present for and on behalf of the members of the Committee of Creditors, Mr. Amit Goenka (Partner of Nisus Finance and Investment Managers LLP) as Ex-Nominee Director of M/s Earthcon Universal Infratech Pvt Ltd. No skype ID/ other information or requests from the Promoter-Director of the Corporate Debtor i.e. Mr. Shadab Khan & Sunil Sharma has been received for participation in the meeting.

2. To take the roll call at the meeting

The Chairman took the roll call of all the members of the Committee of creditors who are present on Video Conferencing & Con-Call and has marked their presence in the Video Conference Meeting. Further, the IRP ensured that none other than the members of the Committee of creditor has access to the proceedings of the meeting. The representative of

Punjab & Sindh Bank has enquired whether the Ex-Director Mr. Shadab Khan & Mr. Sunil Sharma are attending the meeting or not. The Chairman submitted that we have circulated the Notice & Agenda of First Adjourned COC meeting and requested all the participants including the Ex-Directors to provide their skype ID for the meeting, but they have not responded to the same. The Chairman further submitted that the attendance of Financial Creditor in proper quorum is mandatory and the attendance of Ex-Director Mr. Shadab Khan & Sunil Sharma is not mandatory.

3. To ascertain the quorum of the Meeting

The Chairman informed the members of the Committee of Creditors present in the Meeting that 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. The Chairman further informed the members that the desired quorum is present in the meeting.

After ascertaining the quorum, the member has requested the IRP to proceed further.

The Chairman further proceeded and gave the brief update on the Corporate Insolvency Resolution Process (CIRP) process carried on so far as given below:-

Brief update by the Chairman

The Chairman informed the members of the Committee of Creditors (CoC) that the First Committee of Creditors meeting which took place on 2nd March, 2020 at New Delhi YMCA Tourist Hostel, Jai Singh Marg, New Delhi was adjourned. After the adjournment of the First Committee of creditors meeting, the minutes of the meeting was circulated among the members of the Committee of Creditors. The Chairman has requested to take note of the minutes of First meeting of Committee of creditors dated 2nd March 2020 which was adjourned. The Chairman further stated that this meeting is in continuation of the First meeting which was adjourned due to disruption by Home Buyers & representative of Corporate Debtor. The members attending this meeting are the same members as per the Constitution of Committee of Creditors dated 24th February 2020. The Chairman further informed that again on 5th March 2020 at Hon'ble National Company Law Appellate Tribunal outside Court Room No. 3, the same persons who has manhandled the IRP on 2nd March 2020 has threatened me again. Thereafter, the IRP has filed the necessary applications with the Hon'ble Adjudicating Authority for Non-Cooperation as well as for seeking adequate Security for carrying out the duties of IRP. The Hon'ble Adjudicating Authority vide its order dated 19th March 2020 has directed the Suspended Directors to cooperate and provide the financials & other information and also directed the jurisdiction SHO to provide adequate security to IRP for carrying on the duties. Immediately, thereafter due to Corona Virus, the Government of India has recommended for Janta Curfew, lock down & curfew. Now, we are not in the position to go to any premises of the Corporate Debtor, but I am trying to resolve the issues of residents with the help of internet only to the extent we can do. The Chairman further informed the members that we are continuously facing difficulties in maintaining & providing the

essential services such as Electricity, Lifts, Cleaning, Plumber, and Security Guards etc. Further due to non-cooperation from the Promoters & Ex-Director, we do not have the details of the receivables so that we can try to maintain the liquidity. Further as per the directions of the Hon'ble National Company Law Appellate Tribunal, IRP is required to look after the essential services to the extent possible. The Chairman further informed that he has met with the residents residing in the Projects of the Corporate Debtor and requested them to make their maintenance expenses timely and also directly deposit these maintenance expenses in the bank account of the Company. So, that the expenses required for maintaining the essential services can be managed. The Chairman further informed that instructions were given to Mr. Sushil Gupta, In-charge of the site, to get affix the list of residents whose dues are pending at their respective towers and also send the messages (SMS) to them for early deposit of dues. I have also requested time and again to the residents to deposit their maintenance expenses only through banking channels and avoid making any cash payments and in case they make any cash payment, kindly take the proper receipts from Mr. Ajeet & Mr. Sachin available at site. The IRP further informed the members of the CoC that the builder has agreed irrationally about the maintenance & electricity expenses to home buyers (i.e. different terms to different buyer). Due to this reason the collections from the Residents as well as from Home Buyer (who has taken the possession of units) is a challenging task. Some of the Residents have taken the initiatives in the Sanskriti society for resolving their issues, but due to lack of resources, they are facing problems. Secondly, the Electric Supply Connection installed is of Commercial nature for construction purposes. There is no provision of Domestic supply for residents. The residents are forced to take the supply from the low voltage commercial connection. The builder has given the possession without arranging the basic amenities such as Electricity, OC, FIRE safety NoC, Solid waste provision etc. The status of Sanskriti Project/Tower on the whole appears that around 20% - 25% (tentatively) is incomplete in terms of construction & other facilities agreed by the Builder. The status of Casa Royal Tower/Project is about 40-45% (tentative) is pending in terms of Construction & other amenities. The Home Buyers has also taken the possession because of their own financial difficulties raised due to delay in construction. Since, the initiation of CIRP, we have already paid approximately Rs. 15 Lacs against the electricity expenses and another bill of Rs. 9.50 Lacs is generated which is due for payment but we don't have enough finance to meet such expenses. The Chairman further informed the CoC, that on the basis of information collected so far, the estimated amount of expenses required is approximately Rs. 40-45 Lacs per month.

The receipts from residents in regard to maintenance & electricity expenses are very less as compared to the expenses for procuring the maintenance / essential services. Very few residents are paying their charges / expenses regularly on time.

The Chairman has further informed the CoC that a decision in regard to present Employee & employee benefit expenses is required and further requested the Financial creditor(s) to give their opinion how to meet such expenses.

The Chairman further informed the members of the Committee of creditors that these home buyers have felt cheated from builders and have therefore decided to construct their units on their own. In this regard an association named as Casa Royale Allottees Welfare Association (CRAWA) formed by the allottees, has entered into an agreement with the Builder. The Chairman further states that these allottees (member of CRAWA) want their flat to be constructed and delivered at the earliest. The Chairman submitted that the construction of same would be possible only if we are able to compile

& assess the financial position of the Corporate Debtor. But due to non-cooperation by the Corporate Debtor in providing relevant information and necessary documents, we are unable to prepare the Information Memorandum for seeking the resolution plan.

After discussion & considering all such issues, the Chairman proposes to raise the interim finance / contribution from the Financial Creditors and / or from any bank and/ or from financial services company to meet the expenses of essential services/ maintenance services which would form part of the CIRP expenses. The Chairman thereafter wishes to propose the resolution for raising the interim finance/ contribution initially for meeting expenses of essential services & other CIRP expenses. The Chairman further informed that the amount of raising interim finance would depend upon the nature & amount of expenses involved during the CIRP period. The members of the CoC requested the Chairman to provide the list of expenses etc and estimated interim finance required.

The representative of Banker has raised the question about the other operational banks accounts of the Corporate Debtor. As per the representative of PSB, they informed the IRP that due to existence of some escrow agreement with the Corporate Debtor, the Corporate Debtor was not allowed to operate any other bank account. The Chairman explained that prior to his appointment the Corporate Debtor was operating various other accounts, but the IRP has the information of only two banks Punjab National Bank & Punjab & Sindh Bank and now both the accounts are under the control of IRP only. The Chairman further informed that as per the Balance Sheet, it appears that the Corporate Debtor is having some more accounts, but due non-cooperation by personnel of the Corporate Debtor, the details of other accounts are not yet available with the IRP. The representative of PSB has requested the Chairman to close the bank accounts with Punjab National Bank and transfer the balances to PSB, if any. The Chairman has ensured the representative of PSB that he will take the appropriate steps in closing the accounts soon.

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.

The Chairman informed the members of the Committee of creditors that 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. Being this is the concluding part of the First Meeting which gets adjourned earlier, the members of the Committee of creditor attending this meeting are the same as constituted on 24th Feb2020.

Item No. 5

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

The Chairman informed the members of the Committee of creditors that 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. On the basis of the options chosen by the Financial creditors in class (Home Buyers), we have filed the application with the Hon'ble Adjudicating Authority for the appointment of Mr. Deepak Gupta as Authorized Representative of the Financial creditors in class (Home Buyers) and the Hon'ble Adjudicating Authority vide its order dated 2nd March 2020 has appointed Mr. Deepak Gupta as Authorized Representative.

Item No. 6

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 members of the Committee of creditors that that the Hon'ble Adjudicating Authority has admitted the matter for Insolvency on 8th January 2020 for which the copy of same was received on 9th January 2020. We have given the public announcement in the newspapers on 12th 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 before the Hon'ble Appellate Tribunal against the Admission order dated 08.01.2020. The Hon'ble Appellate Tribunal has initially vide its order dated 17th January 2020 directed the IRP not to constitute the Committee of creditors if not yet constituted and however also directed the IRP to keep the Corporate Debtor as ongoing concern. Thereafter, the Hon'ble Appellate Tribunal vide its order dated 13.02.2020 has directed the IRP to constitute the Committee of Creditors within the shortest possible time. In compliance to the Order of Hon'ble Appellate Tribunal whatever claims in prescribed forms under the IB Code, 2016 duly received by IRP within 7-8 days of the last order to the extent they are collated & verified, the IRP has constituted the list of Creditors. The same is annexed and requested to take the note of the same.

The IRP has further informed the members of the CoC, that we are continuously receiving the claims from the Home Buyers and approximately 700 plus claims has been received and as per the directions of the Hon'ble Adjudicating Authority, the acceptance/ rejection/ discrepancy on the same has been communicated to the Home Buyers.

The IRP further state that at present due to COVID-19 pandemic, the CIRP process has been halted but we are trying to arrange the essential services to the residents residing in the Projects of Corporate Debtor. However, the condition of residents residing at Sanskriti Project is very serious and due to lesser fund availability, we are facing threats from guard agency, maintenance employees & Project site employee for resigning etc. due to non-payment of their salaries & dues.

Item No. 7

To update the participants on the activities undertaken by the IRP in managing the affairs of Corporate Debtor from the date of receipt of the Admission Order for initiation of CIRP till the date of the Meeting.

The Chairman informs that in the brief updation above, the actions taken by the IRP after the appointment has already been explained. Further this agenda items are self explanatory & has read the same.

From the date IRP has received the Admission order dated 08.01.2020 of Hon'ble Adjudicating Authority , the IRP is working in accordance with the provisions of the Code and the Regulations.:-

Steps Followed	Compliance
Public announcement	Order of Admission issued on 8 th January 2020. The communication of appointment was received on 9 th January late night and the advertisement was released on 12 th 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 through registered post at the Registered Office of the Company and Corporate office address and instructions were given to intimate all the employees of the Company about the 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 of some more accounts of the Company.
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 nd Jan 2020 for which payment was due on 8 th Jan 2020. We have made the payment of the invoice.
Physical meeting with the Allotees /Buyers / Residents of the Society	On the request of various residents who are residing at the Project site, IRP has continuously addressed 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 are not cooperating in 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 affidavit as well as Additional Affidavit before the Hon'ble Appellate Tribunal and an Application for non- cooperation under Section 19(2) of the Code was also filed before the Hon'ble Adjudicating Authority.
Regularly visiting the Project Site for resolving	Almost every alternate day, IRP is visiting the

the issues

project site to review the construction work going on, reviewing the essential services so provided to residents and for other administrative controls. At present, I have requested to all the residents residing 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 Mr. Sushil Gupta incharge of project site to visit along with the residents 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.

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.

IRP also instructed Mr. Sushil Gupta to prepare a list of inventories, raw materials etc available at the site and arrange all the necessary measure for its protection.

I also instructed Mr. Sachin & Ajit who are looking after the maintenance services and collecting cash to prepare the information upto 8th Jan 2020 and thereafter about the receipts received from residents.

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.

Also instructed Mr. Sushil Gupta, that for all new civil works we need to have proper mechanism and atleast 2-3 quotations are required before we review any civil works.

Further, I have met with the members of association name as Casa Royale Allottees

	Welfare Association (“CRAWA”) an association formed by the allottee whose homes are yet to be constructed & handover. The representative of CRAWA have submitted that the builders had promised them initially to deliver the homes within 3 year but now more than 7-8 years have been passed . Now the members of CRAWA have decided that they will complete the construction activities on their own and will arrange the mechanism with the Builder & Contractor. On the basis of the same, the present construction work is going on. The builder himself has no capital to afford the expenses at own.
Collation of Claims	The process of collating claim is under process by RP 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.

Item No. 8

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

The Chairman informed the members of the Committee of creditors that since his appointment the promoter-director(s) of the Corporate Debtor are not cooperating. Both the Promoter-Director Mr. Shadab Khan & Mr. Sushil Sharma are avoiding to meet & assist during the CIRP proceeding.. Even after the directions by the Hon’ble Appellate Tribunal, there is no cooperation. The representative of Punjab & Sindh Bank has asked that what appropriate actions have been taken by IRP in regard to non-cooperation. The Chairman submitted that we have filed the Affidavits before the Hon’ble Appellate Tribunal showing various instances of non-cooperation by the personnel/representatives of the Corporate Debtor and further subsequent to the incidents of 2nd March 2020 & 5th March 2020, we have moved an application before the Hon’ble Adjudicating Authority and the Hon’ble Adjudicating Authority has vide order dated 19th March 2020 directed for holding the COC meeting(s) through Video Conferencing, and further also directed the Ex- Director to cooperate with IRP in providing the relevant information to IRP, and directions were also issued to concerned SHO for providing adequate security to IRP. The copy of same was circulated among the members of the Committee of creditors with the notice of the First adjourned meeting.

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 considering making the payments of various expenses which are going on under the duration of CIRP.

The Chairman informed the members of the Committee that without cooperation of personnel of the Corporate Debtor & without getting the Tally accounts/ List of Debtors/ financial accounts/ financial information/ status of project, we are unable to assess the financial position of the Corporate Debtor. After ascertaining the financial position, we could consider for any civil work, release of payments and the requirement of financial support. The Chairman further informed the members that the Order against the appeal is reserved and is pending for pronouncement by the Hon'ble Appellate Tribunal.

Item No. 10

To consider various issues related to allottees who are residing in the Sankriti and Casa Royale Projects of the Corporate Debtor and the conditions of building, maintenance services, electricity issues and the efforts of IRP in providing essential services from time to time.

The Chairman apprised the members about the conditions of the approximate 250 families residing at Sanskriti & Casa Royal Projects of the Corporate Debtor, wherein in the past 2 weeks due to break down of (2) lifts (no AMC), resignation tendered by maintenance employees, strike by Guards due to non-payment of their salaries, it has become very difficult for the IRP to continue with the work without finances. We have made the payment of approximately Rs. 3 lacs for lift expenses towards renewal of AMC & repairing.

The Chairman further informed the member of the Committee that with the help of some allottees of the Sanskriti Residents, we are able to collect old dues from the residents to meet the maintenance expenses. The Chairman further informed the members of the Committee that after requesting the residents to submit their maintenance charges & electricity charges directly to Punjab & Sindh Bank, we were able to meet the lift expenses.

The Chairman further stated that now due to this Coronavirus pandemic & lock down issue , it is very difficult to provide the services, and as an IRP, I have given instructions to Mr. Sushil Gupta ji (incharge of site) to convince the employees to continue the work and provide the essential services to residents. We will soon make their payment of salary.

The Chairman stated that with the help of CoC meeting, we need to resolve the urgent issues which are being faced by the residents residing in the partial completed projects. And further requested the

CoC members to further proceed so that expenses for the essential services & other expenses of CIRP cost can be met.

The residents residing in the said Projects 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 which are not proper. IRP has made the payment of electricity bills for past two months so that their essential services remain available and further 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 the people have taken their possession prior to the proper OC/ CC from the authorities concerned, and as per the directions of Hon'ble NCLAT, IRP is required to provide the essential services to residents. It is requested to all the members of the Committee of creditors to help & address the issues carefully.

Item No. 11

To consider the non-compliance made by the Ex-Director regarding Non-Maintenance of proper registered office of the company at T-17, DDA Flats, Sector-7, Jasola Vihar Delhi South Delhi -110025 and to consider for finding a 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

The Chairman informed the members that as per the email received from Ex-Director admitting that the company is not maintaining the registered office and for the purposes of doing proper compliance, the Corporate Debtor is required to have proper registered office where the books of accounts & other statutory records can be maintained. As per the provisions of the IB Code, 2016 the IRP is required to comply with the provisions of the law of land. The requirement of having proper registered office is the statutory requirement and if we maintain registered office separately to comply with the provisions of the Companies Act, 2013, there would be some additional expenses and the Committee of Creditors need to give their suggestions on the same. The representative of Nisus Finance and Investment Managers LLP and Beacon Trusteeship Ltd has agreed with the proposal, Mr. Deepak Gupta, AR of the FC (Home Buyer) said that FC (Home Buyers) has not given any suggestion on this & he may need to ask with FC (Home Buyer) and the Punjab & Sindh Bank has enquired whether it is required as per law or not. The IRP further stated that as per the provisions of IB Code, 2016, it is the duty of the IRP to meet the compliances under law and the Committee of Creditor has to approve for the expenses.

B. List of Issues to be voted upon after discussions:

Item No :1 & Resolution No : 1

Resolution No : 1

To ratify 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 date of the First meeting of Committee of Creditors.

The Chairman inform the members of the Committee of Creditors that the Financial Creditor M/s Nisus Finance and Investment Managers LLP & Beacon Trusteeship Limited has initially appointed me on the remuneration of Rs. 2 lacs per month for the interim period i.e. upto 30 days and other out of pocket expenses. The details of expenses incurred during the initial period were attached herewith and the same requires the ratification by the Committee of creditors.

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 appearing before NCLT & NCLAT matter	2,50,000/-

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

After discussion the following resolution is proposed

“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. 532845/- (Five Lacs Thirty Two thousand eight hundred forty five) plus GST on IRP fees etc. be & is hereby approved.”

Voting Result:-

S. No.	Name of FC	Accepted%	Rejected%	Abstain%
1	Deepak Gupta, Authorised Rep. for Home Buyers		23.37%	Being majority has rejected
2	Punjab & Sindh Bank		31.79	
3	Nisus Finance Managers LLP & Beacon Trusteeship Ltd	44.84		

In pursuant to regulation of IBBI (Insolvency for Corporate Persons) 2016, being more than 51% of Total Home Buyers has given the vote not in favor of resolution. The whole percentage of 23.37% will be taken as rejected by Home Buyers.

The resolution is rejected by 55.16% of vote.

Item No : 2

To approve the appointment of Mr. Jitender Arora, as IRP being the resolution professional of the Corporate Debtor (“RP”) and his remuneration of Rs. 5,00,000/- (Five Lacs Per month) plus GST and out of pocket expenses as RP.

The Chairman informed that the members of the Committee of Creditors that after reviewing the quantum of work involved & support services required for carrying on the CIRP of Real Estate Industry, the Resolution Professional has proposed the revised fees of Rs. 5,00,000/- per month plus GST and other out of pocket expenses. The Chairman has asked suggestions in this regard from the Financial Creditors. Mr. Deepak Gupta, Authorized Representative stated that some of the financial creditor (Home Buyers) are not in agreement with proposed fees. The IRP has asked the Authorized Representative to provide the details of such Financial Creditor (Home Buyer) who has sent the email in regard to the appointment or remuneration. The Chairman also enquired about any proposal of fees from the FC (Home Buyers). The AR submitted that there is no proposal of any fees by the Financial creditors (Home Buyers). Further, the AR submitted that he will forwarding the emails received from FC (home buyers) who has shown concerns over the remuneration part and also submitted that none of the FC (home Buyers) has proposed any amount. The AR has sent approximately 8-10 emails in this regard which the FC (Home Buyers) had sent to him.

Thereafter, the IRP has invited the suggestion from the Punjab & Sindh Bank. The representative of PSB said that as per the policies of the Bank, the fees of Rs. 5 Lacs plus taxes is for the entire CIRP. The IRP clarifies the Banker that in this process single person (i.e. IRP) is not working, infact a big team of minimum (8-10) persons (who are qualified/ semi-qualified professional) would be working to look after the General Administration & compliances of IB Code, 2016. The work involved in the Insolvency of Real Estate Industry as compared to other industry CIRP is manifold. The Chairman states that the fees is proposed on the basis of scope of work & manpower required for the CIRP work. The representative of Bank further states that you may further proceed with the proposed resolution and they will cast their vote after taking the approval from the Head Office. Once the minutes get circulated, they will take the directions from their Head Office and give their vote accordingly. Thereafter, the IRP seek suggestions from Nisus Finance and Investment Managers LLP and Beacon Trusteeship Limited. The representative of Nisus Finance and Investment Managers LLP and Beacon Trusteeship Limited has not raised any queries on the proposed remuneration.

It is requested to Committee of Creditor to review the same and pass the resolution accordingly:-

The following resolution is proposed by breaking in two parts:

(B1) “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, an Insolvency Professional (Registration No. IBBI/IPA-002/IP-N00305/2017-18/10863) as Resolution Professional in the matter of Corporate Insolvency Resolution Process of Earthcon Universal Infratech Private Limited.

Voting Result:-

S. No.	Name of FC	Accepted%	Rejected%	Abstain%
1	Deepak Gupta, Authorised Rep. for Home Buyers		23.37%	
2	Punjab & Sindh Bank		31.79	
3	Nisus Finance Managers LLP & Beacon Trusteeship Ltd	44.84		

In pursuant to regulation of IBBI (Insolvency for Corporate Persons) 2016, being more than 51% of Total Home Buyers has given the vote not in favor of resolution. The whole percentage of 23.37% will be taken as rejected by Home Buyers.

The resolution is rejected by 55.16% of vote.

(B2) RESOLVED FURTHER THAT a monthly remuneration of Rs. 5,00,000/- (Rupees Five Lacs) per month plus GST and out of pocket expenses on actual basis be and is hereby approved and ratified.”

S. No.	Name of FC	Accepted%	Rejected%	Abstain%
1	Deepak Gupta, Authorised Rep. for Home Buyers		23.37%	
2	Punjab & Sindh Bank		31.79	
3	Nisus Finance and Investment Managers LLP & Beacon Trusteeship Ltd	44.84		

In pursuant to regulation of IBBI (Insolvency for Corporate Persons) 2016, being more than 51% of Total Home Buyers has given the vote not in favor of resolution. The whole percentage of 23.37% will be taken as rejected by Home Buyers.

The resolution is rejected by 55.16%.

Item No : 3 & Resolution No : C

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

The Chairman informed the members of the Committee of creditors that during the CIRP, the IRP/ RP is required to file various applications before the Hon’ble Adjudicating Authority from time to time and in this regard the services of Ms. Shweta Saini (Advocate) has been hired and the quotation of professional fees is enclosed herewith. During the discussion, the financial creditor states that it is prerogative of RP to choose the consultants and fixing of their professional fees. The IRP further states that as per the provisions of the IB Code, 2016 the expenses related to CIRP are required to be approved by the Committee from time to time.

The following resolution is proposed:

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

Voting Result

S. No.	Name of FC	Accepted%	Rejected%	Abstain%
1	Deepak Gupta, Authorised Rep. for Home Buyers		23.37%	
2	Punjab & Sindh Bank		31.79	
3	Nisus Finance Managers	44.84		

	LLP & Beacon Trusteeship Ltd			
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In pursuant to regulation of IBBI (Insolvency for Corporate Persons) 2016, being more than 51% of Total Home Buyers has given the vote not in favor of resolution. The whole percentage of 23.37% will be taken as rejected by Home Buyers.

The resolution is rejected by 55.16% vote.

Item No. 4; 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.

The Chairman informed the members of the Committee of Creditors that during this process we are required to call the meetings of CoC on frequent basis. As per the provisions, there is a provision for giving the notice for minimum 5 days. After considering the time lines to be adhered under these CIR proceedings, the IRP has proposed to reduce the time period from 5 days to 3 days. Further, as per the provisions of IB Code, 2016 this time period shall not be of shorter period less than 48 hours in the case where Financial creditor in class (Home Buyers) are existing.

The following resolution is proposed:

“**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”.

Voting Result

S. No.	Name of FC	Accepted%	Rejected%	Abstain%
1	Deepak Gupta, Authorised Rep. for Home Buyers		23.37	
2	Punjab & Sindh Bank	31.79		
3	Nisus Finance and Investment Managers LLP & Beacon Trusteeship Ltd	44.84		

In pursuant to regulation of IBBI (Insolvency for Corporate Persons) 2016, being more than 51% of Total Home Buyers has given the vote not in favor of resolution. The whole percentage of 23.37% will be taken as rejected by Home Buyers.

The above Resolution is passed by 76.63% of votes.

After transacting all the business items, the authorized representative of Punjab & Sindh Bank has submitted that at present due to Coronavirus Pandemic, the officers are not available at the Head Office frequently and they have further requested the Chairman to postpone the voting for future date may be on or after 14th April 2020. The representative of PSB further stated that, we are required to send the draft minutes to Head office for the necessary decision & due to lockdown situation, it is difficult for them for taking decision & vote. Further, the Chairman informed the members that some of Financial Creditor (Home Buyers) have also shown their concerns about the voting during this Coronavirus Pandemic and lock down situation all over India. The Chairman thereafter submitted that this voting is through online only with the use of internet and also stated that we are continuously receiving the claims from the Financial creditors (Home Buyers) online which is evident that the Telecommunication facilities / Internet facilities are properly working and Govt. of India has not lock down any Internet facilities. The Chairman has submitted that the process of voting is mandatory & we cannot wait for longer period as it is not in the interest of the resolution proceeding, but after considering the Lockdown all over India due to Coronavirus Pandemic we hereby postpone this voting for the future date and such date will be announced & communicated to the members of the Committee of Creditors shortly.

Vote of Thanks

After transacting the agenda of the meeting, the Chairman concluded the meeting with thanks.

Sd/-
Jitender Arora
Chairman
Interim Resolution Professional
Registration no: **IBBI/IPA-002/IP-N00305/2017-18/10863**

Dated: 18th April 2020
Place: Delhi