

MINUTES OF THE THIRTY SIXTH MEETING OF THE COMMITTEE OF CREDITORS OF SKYLARK MANSIONS PRIVATE LIMITED - PROJECT ITHACA THAT WAS HELD AT 5.00 P.M., SATURDAY ON 31ST AUGUST 2024, AT 404/2, 7TH MAIN, 9TH CROSS, 2ND BLOCK, JAYANAGAR, BENGALURU - 560 011 THROUGH VIDEO CONFERENCING

ATTENDANCE

- | | |
|---|---------------------------------|
| 1. Chairman
& Resolution Professional | Mr. Kondisetty Kumar Dushyantha |
| 2. Authorized Representative of
the Homebuyers | Mr. Raghuram Manchi |
| 3. ACRIL - Asset Reconstruction
Company (India) Ltd.
(Assigned Debts by ICICI Bank
& ICICI Home Finance Limited) | Ms. Anubha Puthiyaveetil |
| 4. Member of SIBWA | Mr. Bhaskar Das |
| 5. Member of SIBWA | Mr. Mahesh Jagiasi |
| 6. Member of SIBWA | Mr. Rajesh |
| 7. Member of SIBWA | Mr. Dhimant Antani |
| 8. Director of the Suspended
Board | Mr. Saleem Sheriff |

Special Invitee's for Item No. 5

- | | |
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| 9. Ramky Group | Mr.Uday Pratap Aditya
Mr.Prashant Kumar |
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1. CHAIRMAN OF THE MEETING

Pursuant to Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Mr. Kondisetty Kumar Dushyantha, the Resolution Professional occupied the chair and initiated the roll call for the participants of the meeting.

2. QUORUM OF THE MEETING

Pursuant to Regulation 22(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016, the Resolution Professional confirmed the presence of requisite quorum.

S. No	Attendees	% Voting Rights
1.	Homebuyers	84.93
2.	Asset Reconstruction Company (India) Limited - ACRIL	14.38
3.	HDFC Bank Limited	00.69
	Total	100.00

The meeting being quorate, the Resolution Professional called the meeting to order.

Note: Asset Reconstruction Company (India) Limited - ACRIL has taken over debts assigned to them by ICICI Bank Limited and ICICI Housing Finance Limited.

3. NOTING THE MINUTES OF POST VOTING MINUTES OF THE 35TH MEETING OF THE COMMITTEE OF CREDITORS HELD ON 7TH JUNE 2024 CIRCULATED ON 19TH JUNE 2024

The Chairman placed the minutes of the 35th Meeting of the Committee of Creditors held on 7th June 2024 that was circulated on 19th June 2024. The Committee took note of the same.

4. NOTING THE STATUS OF THE CORPORATE INSOLVENCY RESOLUTION PROCESS OF SKYLARK MANSIONS PRIVATE LIMITED- PROJECT ITHACA

The Chairman presented the status of the Corporate Insolvency Resolution Process of the Corporate Debtor as follows:

A. PROCESS UPDATES

a. PROCEEDINGS BEFORE THE APPELLATE AUTHORITY:

Below are the appeals before the Hon'ble NCLAT against admission of CIR Process:

Sl. No	Appeal Number	Transfer appeal number	Appellant	Respondents
1	Company Appeal (AT) (Ins) No. 647/20	TA (AT) No. 102/2021	Nishaat Saleem	Skylark Ithaca Buyers Welfare Association & 2 Ors.
2	Company Appeal (AT) (Ins) No. 682/2020	TA (AT) No. 103/2021	ICICI Bank Ltd.	Skylark Ithaca Buyers Welfare Association & 2 Ors.

At the hearing held on 25.07.2024, the Hon'ble NCLAT has taken note of the Memorandum of Understanding executed between the parties and adjourned the matter for three weeks in order to enable the parties to complete the process of section 12A and then report back to this Tribunal on the same to enable this Tribunal to decide these Appeals.

b. Proceedings before the Adjudicating Authority:

Below is the status of the applications before this Hon'ble NCLT:

Sl No	IA No	Petitioner	Respondent	Sec under which the application has been filed	Brief on the application
1	201/2023	RP	NA	60(5)(a)	a) to pass appropriate orders of the MoU dated 13-12-2022 entered

					<p>between the Promoters and SIBWA, as part of 'Going Concern' voted with approval of 84.92% of CoC members</p> <p>b) If MOU is approved for implementation as part of Going Concern during CIRP, pass orders to extend the CIRP timeline for a period of another 14months to 4 years till the Project is completed or all the creditors are settled whichever is earlier</p> <p>c) pass orders with respect to pending avoidance application</p>
2	41/2021	RP	<p>Saleem Sheriff-R1 Omar Sheriff-R2 Shorab Sheriff-R3 ICICI Bank-R4 ICICI Home Finance-R5</p>	66	<p>PUFE Transaction</p> <p>a)Directions against R1,R2 and R3 to pay Rs.113 cr</p> <p>b)Directions against R1,R2 and R3 to pay Rs.94.90 cr</p> <p>c)Directions to R4 to withdraw claim of Rs.110 Cr on account of negligence</p> <p>d)Directions to R4 for utilization of 4 Acre land at Hirandanahalli which was purchased out of funds diversion</p> <p>e)Directions to R5 to withdraw claim of Rs.1.94 Cr</p>
3	169/2021	L&T	<p>Skylark Mansions Pvt Ltd-R1 Ithaca Estates Pvt Ltd-R2 Ramanathan Bhuvaneshwari-R3</p>	<p>Sec 60(5)(a), (b), (c) and Sec 14(1)(d) and Section 18</p>	<p>a) Direction to the RP to take stock of materials, machinery and other items of the applicant and return materials, machinery and other items to the applicant</p> <p>b) To Direct the RP to admit the claims of the applicant to the extent of Rs.20,98,84,009/-</p>
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4	485/2023	Home buyers' association	RP	60(5)	Direction to RP for implementation of MoU
5	337/2023	L&T	RP		Shall not be pressing upon as confirmed by the advocate
6	656/2023	ICICI Bank Limited and ICICI Home Finance Company Limited	RP		Impleading Application in IA 201/2023
7	657/2023	ICICI Bank Limited and ICICI Home Finance Company Limited	SIBWA and RP	60(5)	Impleading Application in IA 485
8	670/2023	filed by ICICI			Challenging the MOU

At the hearing held on 16th July 2024, considering the new MOU dated 7th March 2024, is already executed between the parties, the Hon'ble NCLT disposed off I.A No.201, 485, 656, 657 & 670 of 2023.

c. Disclosure on the website:

As submitted in the previous reports, the website has been created at <https://www.projectithaca.in> and the homebuyers are re-submitting the claim form which is enabling the undersigned to collate the details and address the concerns of the homebuyers.

Following disclosures have been made on the website for the information of the stakeholders during the reporting period:

- a) Minutes of 35th meeting of CoC
- b) Notice and Agenda for 36th Meeting of CoC along with the supporting documents

d. Withdrawal from CIRP pursuant to the provisions of Section 12A of the Code:

As proposed in the MOU, the promoters in connection with the withdrawal process and pursuant to Clause S (ii)(a) of the Memorandum of Understanding dated 7th March 2024 in connection with the initiation of withdrawal from the

CIRP process pursuant to the provisions of Section 12A of the Code, deposited an amount of Rs. 25,00,000/- (Rupees Twenty-Five Lakhs only) as Promoter contribution towards CIRP cost.

The members noted the same.

B. PROJECT UPDATES

The Chairman presented the updates received on Project Ithaca as follows:

- a. The tower wise status of constructions
- b. Look ahead for next 6 months
- c. Indicative Timelines as per the MOU

The copies of the presentation made in this connection is enclosed as **Annexure-1 (Colly.)**

It was further informed that, the homebuyers who have not responded has been reduced from 171 (which is as on date of sending the notice) to 161 and below are the updated details of the homebuyers as on the date of this meeting:

Particulars	Number of homebuyers
Consented to continue	682
Exit Homebuyers	159
Undecided and not reachable	161
Total Homebuyers	1002

The exit homebuyers who did not wish to continue with the project, shall be facilitated for refund of principle amount as per Clause S(vi) of the MOU dated 7th March 2024 and contribution made towards CIRP cost, post approval by the CoC for withdrawal of CIR Process pursuant to the provisions of Section 12A of the Code.

The members noted the same.

Further, after deliberations, the Ramky Group was asked to submit the tower wise milestone achievement timelines and the Ramky Group confirmed to provide the same.

5. NOTING OF 'DATE OF COMMENCEMENT OF CONSTRUCTIONS FOR PROJECT ITHACA' IN CONNECTION WITH MOU

The Chairman informed the Committee that pursuant to Clause S (iii) read with "Schedule D" of the Memorandum of Understanding dated 7th March 2024 entered between Homebuyers of Project Ithaca, Ramky Estates and Farms Limited, Skylark Mansions Private Limited, Ithaca Estates Private Limited and Promoters of Skylark Group, the Homebuyers shall make payment of Rs.200/- per Sq ft within 90 days from the date of commencement of construction. Copy of Schedule D is reproduced below:

Schedule D
Milestones for payment of escalated costs by the Allottees

Enhanced cost payable per sq. ft. of saleable area shall be Rs. 1,200/- per sq. st. + GST at applicable rates; and shall be payable upon achievement of Milestones stated below:

Milestone	Amount payable
Within 90 days from the date of commencement of construction	Rs.200/- per Sq. ft.
Upon completion of Painting of specific block	Rs.200/- per Sq. ft.
Upon completion of Flooring of specific unit	Rs.200/- per Sq. ft.
Upon completion of fixing of Joinery for specific unit	Rs.200/- per Sq. ft.
Upon renewal of all the approvals	Rs.200/- per Sq. ft.
Upon Possession	Rs.200/- per Sq. ft. + GST on Rs.1,200/- per Sq. ft.

Further, as confirmed by Ramky Estates and Farms Limited - 16th of August 2024 shall be considered as the date of commencement of construction for Project Ithaca.

The members took note of the same.

Further, Mr. Raghuram Manchi, Authorized Representative of Homebuyers sought clarification from the representatives of Ramky Group whether the necessary RERA approvals are in place. Mr. Uday Pratap Aditya stated that the RERA approval is pertaining to sale in the project not for construction. He further stated that it is in the process of making all previous the returns and filings upto date such as quarterly updates and annual audit report etc, in order to bring the compliances in place so that the application for extension shall be made under RERA.

There being no further agenda for discussion, the meeting concluded with a vote of thanks to chair.

The meeting concluded at 6.10 p.m.

Sd/-

Kondisetty Kumar Dushyantha

Resolution Professional of Skylark Mansions Private Limited

Regn No. IBBI/IPA-002/IP-N00237/2017-18/10688

#404/2, 7th Main, 9th Cross, 2nd Block, Jayanagar

Bengaluru - 560 011.

Place: Bengaluru

Date: 02.09.2024