

POST-VOTING MINUTES OF THE TWENTY-EIGHT MEETING OF THE COMMITTEE OF CREDITORS OF SKYLARK MANSIONS PRIVATE LIMITED HELD AT 2:30 PM, TUESDAY ON 16TH MAY 2023, AT MARKETING OFFICE SKYLARK ITHACA LOCATED NEAR ITPL WHITEFIELD, KRISHNARAJAPURAM, BENGALURU AND THROUGH HYBRID MODE BOTH PHYSICAL AND THRU VIDEO CONFERENCING

ATTENDANCE AT VENUE

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| 1. Chairman & Resolution Professional | Mr. Kondisetty Kumar Dushyantha |
| 2. Authorized Representative of the Homebuyers | Mr. Raghuram Manchi |
| 3. Director of the Suspended Board | Mr. Saleem Sheriff |

ATTENDANCE THRU VIDEO CONFERENCING

- | | |
|-----------------------|------------------------------|
| 4. HDFC Limited | Mr. Shridhar Chinni |
| 5. ICICI Bank Limited | Mr. Kalaiselvan & Mr. Rajeev |

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.	HDFC Limited	00.69
2.	Homebuyers	84.93
3.	ICICI Bank Limited	14.13
4.	ICICI Home Finance Limited	00.25 (Absent)
	Total	99.75

The meeting being quorate the resolution professional called the meeting to order.

3. NOTING THE REPLACEMENT OF RESOLUTION PROFESSIONAL

The Chairman informed that he has taken office pursuant to order of the Hon'ble National Company Law Tribunal, Bengaluru Bench dated 3rd May 2023 in I.A 263 of 2023 in C.P IB 389 BB 2019 and is replacing the outgoing Resolution Professional Ms. Bhuvaneshwari Ramanathan.

The Committee took note of the same.

4. APPROVAL FOR ACTIONS IN CONSONANCE WITH MEMORANDUM OF UNDERSTANDING ENTERED BETWEEN THE SMPL AND THE HOMEBUYER'S ASSOCIATION

The Chairman informed the committee that the MoU is being implemented only to keep the "Project Ithaca" as a going concern in compliance with Order of Hon'ble National Company Law Appellate Tribunal, Bengaluru Bench. It is pertinent to note that the MoU is not in consonance with the provisions of Insolvency and Bankruptcy, 2016. That the MoU is being executed as an intermittent arrangement to keep the Corporate Debtor as a going Concern only.

Further, Resolution Professional informed the committee that as per Sec 12 of the Insolvency and Bankruptcy Code, 2016 the Corporate Insolvency Resolution Process ("CIR Process") is to be completed within 330 days (including one time extension of 90days and delay due to legal litigations) of Commencement of CIRP. The CIR Process as on date i.e., 16.05.2023 is in 915th Day, way beyond the mandated timelines.

The following action points were proposed to be taken up to give effect to the MoU.

4A. Opening of Bank Account with HDFC Bank for Project Ithaca Estates:

The Resolution Professional briefed that a separate account(s) were to be opened for

- i) Receipt of contributions from the Homebuyers.
- ii) CIR Process Account for the Process.

The Resolution Professional, after due deliberations, placed the following Resolution(s) for consideration and approval of the Committee of Creditors.

RECEIPT OF CONTRIBUTIONS FROM THE HOMEBUYERS - ACCOUNT

“RESOLVED THAT the Committee of Creditors be and hereby accord their approval to open a Current Account with HDFC Bank at their 3rd Block Jayanagar Branch, Bengaluru for receiving contributions from homebuyers in consonance with Memorandum of Understanding dated 13th December 2022 entered between the Homebuyers Association and Skylark Mansion Private Limited in the name and style of “Project Skylark Ithaca - Homebuyers Contribution Account” (or with similar nomenclature).

RESOLVED FURTHER THAT Mr. Kondisetty Kumar Dushyantha be and is hereby authorized to sign account opening forms and other papers for opening of Bank account(s) of the Company.

RESOLVED FURTHER THAT Mr. Kondisetty Kumar Dushyantha and any one of the two Homebuyers Association be and are hereby jointly authorized to operate the bank account of the Company and the said bank be and is hereby authorized to honour all cheques, drafts, bills of exchange, promissory notes, and all negotiable instruments signed, accepted, or made by the signatories as specified above and to act on their instructions.

RESOLVED FURTHER THAT the Resolution Professional Mr. Kondisetty Kumar Dushyantha and any one of the two Homebuyers Association Representatives be and are hereby authorized to apply and jointly operate the net banking facility.

RESOLVED FURTHER THAT the Resolution Professional Mr. Kondisetty Kumar Dushyantha and Homebuyers Association Representatives be and are

hereby authorized to sign, execute documents, deeds and take necessary actions in this regard.”

The same was approved by the committee of creditors with 85.62% voting share in favour carried out vide e-voting on Right2Vote which was kept open from 2:00 p.m. on.19.05.2023 to 4:00 p.m. on 23.05.2023.

CoC Members	Votes	% Voting
HDFC Limited	In Favor	00.69
Homebuyers	In Favor	84.93
ICICI Bank Limited	Against	14.13
ICICI Home Finance Limited	Abstained	00.25

CORPORATE INSOLVENCY RESOLUTION PROCESS ACCOUNT

“RESOLVED THAT the Committee of Creditors be and hereby accord their approval to open a Current Account with HDFC Bank at their 3rd Block Jayanagar Branch, Bengaluru for the Corporate Insolvency Resolution Process of Skylark Mansions Private Limited in the name and style of “Project Skylark Ithaca CIRP Account” (or with similar nomenclature).

RESOLVED FURTHER THAT Mr. Kondisetty Kumar Dushyantha be and is hereby authorized to sign account opening forms and other papers for opening of Bank account(s) of the Company.

RESOLVED FURTHER THAT Mr. Kondisetty Kumar Dushyantha be and is hereby authorized to operate the current bank account of the Company and the said bank be and is hereby authorized to honor all cheques, drafts, bills of exchange, promissory notes, and all negotiable instruments signed, accepted or made by the signatories as specified above and to act on his instructions.

RESOLVED FURTHER THAT the Resolution Professional Mr. Kondisetty Kumar Dushyantha be and is hereby authorized to operate net banking facility in his capacity as Resolution Professional.

RESOLVED FURTHER THAT the Resolution Professional Mr. Kondisetty Kumar Dushyantha be and is hereby authorized to sign, execute documents, deeds and take necessary actions in this regard.”

The same was approved by the committee of creditors with 85.62% voting share in favour carried out vide e-voting on Right2Vote which was kept open from 2:00 p.m. on.19.05.2023 to 4:00 p.m. on 23.05.2023.

CoC Members	Votes	% Voting
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HDFC Limited	In Favor	00.69
Homebuyers	In Favor	84.93
ICICI Bank Limited	Against	14.13
ICICI Home Finance Limited	Abstained	00.25

4B. The Resolution Professional appraised that pursuant to the approval of the MoU by the Committee of Creditors, the Chairman drew the attention of the Committee in connection with formation of Monitoring Committee and terms of reference of the Monitoring Committee which is as follows:

- i. Monitoring Committee shall comprise of the following members and be formed as per clause (a) of MoU:
 - a) Homebuyers
 - b) Resolution Professional
 - c) Promoters of Skylark Mansion Private Limited
 - d) Financial Creditors
- ii. Ensuring Timely Payment by Homebuyers - Clause(h) of MoU.
- iii. Payment's authorization from existing RERA Bank Account of IEPL - Clause(b) of MoU.
- iv. Review of Progress of the Projects Execution - Clause(c) of MoU.
- v. Utilization of Sale Proceeds- Clause(k) of MoU.
- vi. Payment of CIR Process Cost - Clause (q) of MoU.
- vii. Settlement agreement with the new investor if he comes on board - Clause(w) of MoU.
- viii. Execution of Personal Guarantee - Clause (h) of MoU.

The Homebuyers Association, in connection with the formation of a Monitoring Committee, proposed the names of Mr. Mahesh Jagiasi, Mr. Bhaskar Das, Mr. Sumith, Mr. Adeesh, Mr. Tapan, Mr. Balajio be part of the Monitoring Committee.

The Resolution Professional proposed that one representative be part of the Monitoring Committee representing Homebuyers for administrative convenience.

The Homebuyer's Association reconsidering the same for administrative convenience, proposed that their President and

Secretary be part of the Monitoring Committee and concurred for the same.

Mr. Saleem Sheriff volunteered to be part of the committee representing the Promoters.

Mr. Kalaiselvan representing ICICI Bank Limited from Chennai objected to the agenda item being discussed as the application filed before the Hon'ble National Company Law Tribunal, Bengaluru by the erstwhile resolution professional for approval on implementation of MoU as part of 'Going Concern' during CIRP.

Resolution Professional appraised that pursuant to Order dated 28th February 2023 in I.A 142 of 2023 in C.P IB No. 389 BB 2019 the erstwhile Resolution Professional was directed by Hon'ble National Company Law Tribunal, Bengaluru Bench to place the MoU dated 13th December 2022 entered between Homebuyers Association and Skylark Mansions Private Limited before the Committee of Creditors for consideration and voting by the members.

In light of the same, the Erstwhile Resolution Professional had scheduled a Committee of Creditors meeting on 6th March 2023 wherein the same was approved by the Committee with 84.92% Voting share. He further appraised that the Committee of Creditors is the ultimate deciding authority in Corporate Insolvency Resolution Process.

Mr. Raghuram Manchi, representative of Homebuyers reiterated that since the MoU had been approved by the Committee of Creditors with 84.92% voting share, for implementation of the said MoU, no further approvals were required and that the implementation of MoU should be initiated without any further delay which would enable the project to become a going concern.

Mr. Saleem Sheriff, Director of the Suspended Board seconded the implementation of MoU to keep the project as a going concern in line with the order of Hon'ble National Company Law Appellate Tribunal.

The Resolution Professional, after due deliberations, placed the following Resolution for consideration and approval of the Committee of Creditors

“RESOLVED THAT the Committee of Creditors be and hereby accord their approval to form the Monitoring Committee in consonance with Memorandum of Understanding dated 13th December 2022 entered between the Homebuyers Association and Skylark Mansion Private Limited to ensure “Skylark Ithaca project” as a going concern in terms of Clause(a) .

RESOLVED FURTHER THAT the Monitoring Committee shall be formed comprising of the following as its members:

- e) Homebuyers (Two representatives)
- f) Resolution Professional
- g) Mr.Saleem Sariff representing Promoters
- h) Financial Creditors

RESOLVED FURTHER THAT the terms of reference of the Monitoring Committee shall be the following :

- i. Ensuring Timely Payment by Homebuyers - Clause(h) of MoU.
- ii. Payment’s authorization from existing RERA Bank Account of IEPL Clause (b) of MoU.
- iii. Review of Progress of the Projects Execution - Clause(c) of MoU.
- iv. Utilization of Sale Proceeds- Clause(k) of MoU.
- v. Payment of CIR Process Cost - Clause (q) of MoU.
- vi. And other actions mandated by the MoU.

RESOLVED FURTHER THAT the Resolution Professional Mr. Kondisetty Kumar Dushyantha be and is hereby authorized to act as Chairman of the Committee and to take necessary actions in this regard.”

The same was approved by the committee of creditors with 85.62% votes in favour carried out vide e-voting on Right2Vote which was kept open from 2:00 p.m. on.19.05.2023 to 4:00 p.m. on 23.05.2023.

CoC Members	Votes	% Voting
HDFC Limited	In Favor	00.69
Homebuyers	In Favor	84.93
ICICI Bank Limited	Against	14.13
ICICI Home Finance Limited	Abstained	00.25

There being no other business to transact, the meeting concluded with a vote of thanks to the chair.

The meeting was concluded at 3.15 p.m.

Sd/-

CS Kondisetty Kumar Dushyantha
Resolution Professional of Skylark Mansions Private Limited
Regn No. IBBI/IPA-002/IP-N00237/2017-18/10688
AFA: AA2/10688/02/111023/202206 valid thru 11th Oct 2023
#404/2, 7th Main, 9th Cross, 2nd Block, Jayanagar
Bengaluru - 560 011
Place: Bengaluru
Date: 24th May 2023