

MINUTES OF THE THIRTY FIRST MEETING OF THE COMMITTEE OF CREDITORS OF SKYLARK MANSIONS PRIVATE LIMITED - PROJECT ITHACA THAT WAS HELD AT 12:00 P.M., THURSDAY ON 2nd DECEMBER 2023, 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. ICICI Bank Limited | Ms. Kalpana Mukherjee |
| 4. HDFC Limited | Mr. Shridhar Chinni |
| 5. Member of SIBWA | Mr. Krishnan V |
| 6. Member of SIBWA | Mr. Mahesh Jagiasi |
| 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. Taraka Rajesh Dasari, Director |
| 10. Ramky Group | Mr. Kishore Nanda, CEO |

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
	Total	100.00

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

3. NOTING THE MINUTES OF THE PREVIOUS COC MEETING HELD ON 2ND NOVEMBER 2023

The Chairman placed the minutes of the 30th Meeting of the Committee of Creditors held on 2nd November 2023 that was circulated on 28.11.2023.

The Committee took note of the same.

4. DISCUSSION OF WAYFORWARD FOR EXECUTION AND COMPLETION OF THE PROJECT ITHACA

The Chairman requested the status of the proposal for execution of the Project Ithaca from Mr. Nandakishore, CEO of Ramky Group who was present as special invitee.

Mr. Nandakishore of Ramky Group expressed that they were interested in taking over all projects of the Skylark Group and was optimistic that they could commence construction of the Project by 15th February of 2024 and stated that necessary due diligence was being carried out in this regard.

Mr. Krishnan V, representative of SIBWA on behalf of homebuyers expressed his displeasure over the inordinate delay in the execution of the Project. He also expressed the loss of confidence among homebuyers with every passing day.

The Resolution Professional also expressed the delay in CIR Process that now extends beyond 3 years and that it was difficult to obtain the necessary extensions and exclusions from the Adjudicating Authorities. The delay caused was increasingly becoming unjustifiable on all fronts. He further suggested that Ramky Group to provide confirmation for commencement of construction at Project Itahca as a standalone basis without considering other Skylark Group projects, as the CoC could consider and decide only pertaining to Project Ithaca.

He requested Ramky Group to enter into an MoU for the construction of the Project as a developer and requested Ramky Group to provide a tentative timeline for their proposal to which Mr. Nandakishore requested time till 9th of December 2023 to revert on the same.

In light of the assurance provided by Ramky Group the CoC requested the Resolution Professional to conduct a CoC post 9th December 2023 to review the developments.

On conclusion of discussion with Ramky Group, the CoC further deliberated on way forward on project execution as follows:

As inordinate delay was happening in commencement of construction, the Resolution Professional suggested CoC, to explore the following considering all stakeholders' interest:

- a) To issue Expression of Interest, subject to the CoC, NCLT and NCLAT approvals wherever necessary for completion of the project for the benefit of all stakeholders' interest; and
- b) Simultaneously, with the approval of CoC, avail interim finance and contribution from the CoC members to commence the construction as envisaged earlier to avoid the delay in completion of the Project.

The SIBWA representatives (Homebuyers association) concurred with Resolution Professional and requested him to explore options post 9th December 2023 after noting of developments and communication form Ramky Group.

The meeting was concluded at 01.00 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: 04.12.2023