

MINUTES OF THE THIRTY THIRD MEETING OF THE COMMITTEE OF CREDITORS OF SKYLARK MANSIONS PRIVATE LIMITED - PROJECT ITHACA THAT WAS HELD AT 3:00 P.M., THURSDAY ON 29TH FEBRUARY 2024, AT 404/2, 7TH MAIN, 9TH CROSS, 2ND BLOCK, JAYANAGAR, BENGALURU - 560 011 THROUGH VIDEO CONFERENCING

ATTENDANCE

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| 1. Chairman
& Resolution Professional | Mr. Kondisetty Kumar Dushyantha |
| 2. Authorized Representative of
the Homebuyers | Mr. Raghuram Manchi |
| 3. ICICI Bank Limited | Mr. Rajeev Angamuthu
Mr. Kalaiselvan & Ms. Kalpana |
| 4. HDFC Bank Limited | Mr. Shridhar Chinni |
| 5. ICICI Home Finance Limited | Mr. Udit Ranjan & Ms. Vaibhavi M |
| 6. Member of SIBWA | Mr. Krishnan V |
| 7. Member of SIBWA | Mr. Mahesh Jagiasi |
| 8. Member of SIBWA | Mr. Priyanshu Pradhan |
| 9. Member of SIBWA | Mr. Dhimant Antani |
| 10. Member of SIBWA | Mr. Ram |
| 11. Director of the Suspended
Board | Mr. Saleem Sheriff |

Special Invitee's for Item No. 5

12 Ramky Group

Mr. Taraka Rajesh Dasari

13 Ramky Group

Mr. Nanda Kishore, 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.	Homebuyers	84.93
2.	ICICI Bank Limited	14.13
3.	ICICI Home Finance Limited	00.25
4.	HDFC Bank Limited	00.69
	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 23RD JANUARY 2024

The Chairman placed the minutes of the 32nd Meeting of the Committee of Creditors held on 23rd January 2024 that was circulated on 9th February 2024.

The Resolution Professional requested the committee to take note of the comments offered by ICICI Bank to the 32nd Minutes of the CoC on 14th February 2024 vide email.

ICICI Banks explanation/clarification are as follows:

1. Page No.10: NOC related.

The post voting minutes read as “Mr. Rajeev, representative of ICICI Bank, also confirmed the understanding that on sold units non-existence of mortgage by it.”

Kindly note that during CoC meeting We have concurred with the understanding on NOCs that the bank may not have the charge on the sold units since banks generally issue NOC when the unit is sold & to be registered. Added further that the We may also require to check internally on the number of NOCs issued and the status of charge on the sold units. We request you to record that “Generally, the NOCs issued by the Bank can either be conditional or unconditional. In case of conditional NOCs, fulfillment of conditions including receipt of entire sale consideration of the unit by the Bank is a condition precedent for release of charge on the said unit. In case of non-compliance of the precedent conditions of the NOCs, ICICI Bank continues to hold the charge even on such sold units. It is not feasible to confirm the status of charge on the units without perusal of the underlying NOCs and corresponding transactions.

2. Page No. 14: Comments on MOU from ICICI Bank

The post voting minutes read as “Mr. Rajeev, representative of ICICI Bank, informed the committee that the document was under perusal by their legal team, and that they will offer their comments by email shortly.

We request you to note that the comments on MOU along with clarifications on certain clauses were sought vide our email dated February 05, 2024. The email from us is enclosed for easy of reference. Hence, We request you to amend the post voting minutes and record that ICICI Bank has provided its comments and has sought clarifications on the MOU. Also, Request you to provide clarifications at the earliest.

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. 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.

Due to paucity of time, the same has been adjourned to 4th March 2024.

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 between the Promoters and SIBWA,

					<p>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</p> <p>Omar Sheriff-R2</p> <p>Shorab Sheriff-R3</p> <p>ICICI Bank-R4</p> <p>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	Skylark Mansions Pvt Ltd-R1	Sec 60(5)(a), (b), (c) and	a) Direction to the RP to take stock of materials, machinery and other
5					

			Ithaca Estates Pvt Ltd-R2 Ramanathan Bhuvaneshwari-R3	Sec 14(1)(d) and Section 18	items of the applicant and return materials, machinery and other items to the applicant b) To Direct the RP to admit the claims of the applicant to the extent of Rs.20,98,84,009/-
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	644/3023	RP	NA	12	IA filed for extension of 90 days from 1-9-2023 to 29-11-2023
7	656/2023	ICICI Bank Limited and ICICI Home Finance Company Limited	RP		Impleading Application in IA 201/2023
8	657/2023	ICICI Bank Limited and ICICI Home Finance Company Limited	SIBWA and RP	60(5)	Impleading Application in IA 485
9	670/2023	filed by ICICI			Challenging the MOU

The next date of the hearing is 5th April 2024.

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. CIRP Cost allocation to Homebuyers
- b. Details of Bank Account for remittance of CIRP Cost
- c. Notice and Agenda and Minutes for the 32nd CoC Meeting.

d. INTERACTION WITH HOMEBUYERS:

Subsequent to the meeting of Committee of Creditors on 23rd January 2024 an interactive meet with the homebuyers was organized to update the homebuyers about the status of the CIRP and to address the issues of the Homebuyers.

e. MOU with Ramky Group:

The Resolution Professional held many consultations post 32nd CoC Meeting with stakeholders and deliberated upon MOU to address and augur the interests of all stakeholders.

5. NOTING THE MEMORANDUM OF UNDERSTANDING FOR COMMENCEMENT OF CONSTRUCTION AND EXECUTION OF THE PROJECT ITHACA

The Chairman informed the committee that the MoU between Homebuyers and Ramky Group & Others that was approved in principle at the 32nd Meeting of the Committee of Creditors held on 23rd January 2023 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.

Resolution Professional further informed he had many consultations with Homebuyers, SIBWA, HDFC Bank, ICICI Bank and ICICI Housing Finance and considered their suggestions / modifications to the said MoU as there was an exigency to initiate steps to keep the project as a going concern and thus the proposed committee for finalization of MoU could not be formed. However, the consultations have been productive and expedited the finalization of MoU.

The Highlights of the MoU were presented in brief by the Resolution Professional.

PARTIES TO THE MOU:

1. Homebuyers of Skylark Project Ithaca
Mr. Raghuram Manchi, Authorized Representative of Homebuyers
 2. Ramky Estates & Farms Limited (Ramky)
to be Represented by its Managing Director Mr. Nanda Kishore Mudumbai
 3. Skylark Mansions Private Limited (SMPL)
to be Represented by Mr. Saleem Sheriff, Managing Director
 4. Ithaca Estate Private Limited (IEPL)
to be Represented by its Director
 5. Mr. Saleem Sheiff, Mr. Omar Sheriff, Ms. Nishat Saleem &
Mr. Shorab Sheriff
Promoters of SMPL and IEPL are also termed as Developers.
- ❖ **RAMKY TO BE APPOINTED AS DEVELOPMENT MANAGER FOR THE PROJECT.**

Ramky Estates as the Development Manager shall be granted all the necessary authority required to develop and manage the Project by executing Development Management Agreement along with general power of attorney /supplemental development agreements, letters of authorization, etc., as shall be called for by Ramky Estates.

❖ SETTLEMENT OF ICICI LOAN

Subject to the terms of this MOU within 90 (ninety) days from the date hereof, the Developers with the support of Ramky Estates in identifying an investor/ARC's/AIF's/NBFC's/Financial Institutions shall ensure that the existing loan/mortgage on the Project and Project land shall be cleared and discharged or taken over by way of assignment of debt so that the mortgage created against the Project and Project Land with ICICI Bank and ICICI HFC shall get discharged and cleared .

❖ WITHDRAWAL OF THE CORPORATE DEBTOR FROM CIRP

Within 45 (Forty-five) days after settlement of the loan with ICICI Bank and ICICI HFC, CoC with requisite voting shall pass the necessary resolution for invocation of section 12A of IBC enabling withdrawal of the Company Petition and file the requisite application in this regard before NCLT/NCALT for withdrawal of the Company Petition (IB) No. 389/BB/2019 filed before NCLT, Company Appeal (AT) No.647 of 2020 filed before NCLAT including Transfer Appeal bearing No. 103/2021 , interlocutory applications including I.A. No. 142/2023 in C.P. (IB) No. 389/BB/2019, I.A. No. 201/2023 in C.P. (IB) No. 389/BB/2019, ICICI's IAs and I.A. No. 485/2023 in C.P. (IB) No. 389/BB/2019 and connected matters filed in respect thereof; and accordingly, obtain the withdrawal orders by NCLT/NCLAT in connection therewith.

❖ PAYMENT OF BALANCE DUES AND ENHANCEMENT:

The allottees shall pay the balance consideration as per milestone stated in the original agreements. Out of the said escalated cost of Rs. 1,200/- per sq. ft. of saleable area:

Rs.1,000/- per sq. ft. of saleable area shall be paid on the basis of milestone achievement as per the payment milestones as provided under Schedule D hereunder and also recorded under the supplementary agreements to be executed with the Allottees; and

Schedule D

Milestone	Amount payable
Within 120 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.

Rs. 200/- per sq. ft. of saleable area + GST on the entire Rs. 1,200/- shall be paid at the time of execution of the absolute sale deed whereunder possession of the unit shall be handed over to the Allottees.

Delay in payment of the cost/consideration as per the agreed payment schedule shall be subject to delay interest calculated @16% per annum calculated from the due date till the actual date of payment.

Execution of the absolute sale deed shall be subject to the Allottees paying the entire sale consideration for the unit (including the escalated cost). In this regard, COC shall within 15 (fifteen) days from the date hereof seek consent of all of the Allottees, in the format annexed herewith as Annexure IV;

❖ TIMELINES FOR THE COMPLETION OF PROJECT

Development Manager shall ensure to complete the Phase I Development within 15 months from the execution of the Transaction Documents; and Phase II Development within 3 (three) years from the execution of the Transaction Documents.

❖ SWAPPING OF UNITS BY ALLOTTEES OF PHASE II DEVELOPMENT:

Continuing Allottees who have been allotted units in Phase II Development shall render his/her/their unconditional consent and concurrence, in the format attached herewith as Annexure IX to swap the existing unit/s in the Phase II Development with the unit/s available in the Phase I Development; such swapping of unit shall also be subject to payment of the escalated costs/consideration in the manner stated above. The scenarios for such swapping of a unit have been mentioned below for the sake of clear understanding.

Scenario I

If Ramky Estates provides an option to an allottee to swap the current booking from Phase II Development to a unit in Phase I Development and if, there is no availability of a unit with similar area as the current booking, such Allottees shall have the option to choose a unit with larger area as available in Phase I Development; and in such case, the Allottees shall be liable to pay the enhanced cost/consideration for such additional area only.

Scenario II

If an Allottee who is allotted a unit in Phase II Development, wishes to upgrade to a larger unit in Phase I Development, then, such Allottee shall be liable to pay the enhanced cost/ consideration towards the additional area at the enhanced rates as shall be fixed by Ramky Estates; and the cost/consideration for the balance area (being the area of the unit allotted under the existing agreement for sale) shall be the average of the original cost/consideration (as per the existing agreement for sale) and the enhanced cost/consideration as shall be fixed by Ramky Estates.

Scenario III

If an Allottee is currently allotted a unit in Phase II Development, and such Allottee chooses to swap for a unit with lesser area in Phase I Development, in such case, the Allottee shall be liable to be pay only for such reduced area at the cost/consideration as agreed under the existing agreement for sale and shall not be required to pay any additional/enhanced cost.

No additional payment or penalty or interest would be paid by IEPL or Ramky Estates for project delay till date and no payment would be paid for subvention or pre-EMIs.

All the agreements executed by IEPL/SMPL such as exit option agreement or subvention arrangement or any other agreements/arrangements would be void in light of the revised timeline and arrangement However, except the subvention arrangement clause the Sale and Construction Agreement shall be valid subject to the modification of timelines and other terms as agreed hereunder.

❖ EXIT OF ALLOTTEES FROM THE PROJECT AND EXECUTION OF DEED OF CANCELLATION

Allotees wishing to exit shall have to enter into a cancellation agreement/deed, within 30 days of the execution of the cancellation deed the payments shall be processed. Costs towards payment of stamp duty and registration fees on the deed of cancellation shall be borne by the exiting Allotees. Further the deed of cancellation shall be executed within 15 (fifteen) days from the date execution of the Transaction Documents.

❖ WITHDRAWAL OF PETITIONS / COMPLAINTS / APPEALS

Within 45 (Forty-five) days after settlement of the loan with ICICI Bank and ICICI HFC, CoC with requisite voting shall pass the necessary resolution for invocation of section 12A of IBC enabling withdrawal of the Company Petition and file the requisite application in this regard before NCLT/NCALT for withdrawal of the Company Petition (IB) No. 389/BB/2019 filed before NCLT, Company Appeal (AT) No.647 of 2020 filed before NCLAT including Transfer Appeal bearing No. 103/2021 , interlocutory applications

including I.A. No. 142/2023 in C.P. (IB) No. 389/BB/2019, I.A. No. 201/2023 in C.P. (IB) No. 389/BB/2019, ICICI's IAs and I.A. No. 485/2023 in C.P. (IB) No. 389/BB/2019 and connected matters filed in respect thereof; and accordingly, obtain the withdrawal orders by NCLT/NCLAT in connection therewith;

Mr. Mahesh Jagiasi and Mr. Dhimant Antani, representatives of SIBWA, who were involved in finalization of MoU informed the Resolution Professional to consider that the finalized MoU for execution as the Committee of Creditors had already approved the same at their 32nd Meeting held on 23.01.2024 and they didn't wish to undergo further voting for the same.

Further on behalf of homebuyers they insisted that the construction should commence immediately without further ado as the homebuyers have gained confidence out of this transaction and proposal with Ramky Group. They requested other members and stakeholders to extend their support to commence construction immediately.

Mr. Nanda Kishore, CEO of Ramky Group assured the committee that they are ready to commence as soon as the MoU is signed. He informed the committee that in a matter of 10 -15 days from signing he shall mobilize the necessary resources to commence the construction without further delay.

Mr. Raghuram Manchi, representative of Homebuyers informed the committee of the apprehension of most exit homebuyers who have a home loan on their unit, as to who shall be responsible for repayment of the home loans.

Mr. Nanda Kishore, CEO of Ramky Group informed the committee that that in general the homebuyers shall individually be responsible for settlement of the respective home loans.

In the case of exit homebuyers with home loans, the refund payable to exit homebuyer shall be used to settle the home loan with the respective banker or financial institution with the consent of the homebuyers.

Further, he illustrated that if there would be a shortfall in refund available on exit to the homebuyer with a home loan, then such a homebuyer shall be responsible for repayment of the deficit.

Ms. Kalpana, representative of ICICI Bank, said that they shall share their comments on the compliance aspect of the same, otherwise they have no other reservations.

Mr. Udit Ranjan, representative of ICICI Housing Finance, requested the Resolution Professional to consider their comments sent vide email dated 28th February 2024 to the MoU.

The following were their observations in regard with the MOU:

1. The MOU does not capture ICICI HFC as a lender and does not mention the outstanding loan that has to be settled along with ICICI Bank.
2. Parties to the MOU: Skylark Mansion Private Limited will be represented by the Resolution Professional and not by their Promoter.
3. Ramky Estates is being brought on as a “Development Manager” and not as a developer, however, the developer has not been explicitly defined.
4. The Plan and the MOU is conditional.
5. The mode and method of settlement of the loan by assigning the same to an ARC is not provided.
6. The amount of settlement or repayment scheme for ICICI Bank and ICICI HFC has not been provided.
7. The Right to Termination only lies with Ramky Estates and is not mutual.

The Committee took note of the same.

Resolution Professional informed the committee that as envisaged they shall form separate committees for key aspects of monitoring construction of Project Ithaca for smooth execution.

Further, it was resolved by the SIBWA that the MoU that was approved in principle at 32nd Meeting of the Committee of Creditors be and is hereby authorized to be signed for and on behalf of Homebuyers by Mr. Raghuram Manchi and other authorized representatives of respective parties to the MoU.

With no further agenda to discuss the meeting concluded with a vote of thanks to chairman.

The meeting concluded at 3.40 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: 01.03.2024