

MINUTES OF THE THIRTY FOURTH MEETING OF THE COMMITTEE OF CREDITORS OF SKYLARK MANSIONS PRIVATE LIMITED - PROJECT ITHACA THAT WAS HELD ON 21st MARCH 2024, THURDAY, 5.30 P.M. 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. HDFC Bank Limited | Mr. Shridhar Chinni |
| 4. ICICI Bank | Mr. Rajeev Angamuthu |
| 5. ICICI Home Finance Limited | Mr. Udit Ranjan |
| 6. Member of SIBWA | Mr. Krishnan V |
| 7. Member of SIBWA | Mr. Mahesh Jagiasi |
| 8. Member of SIBWA | Mr. Bhaskar Das |
| 9. Director of the Suspended
Board | Mr. Saleem Sheriff |

Special Invitee's for Item No. 5

- | | |
|----------------|--------------------------|
| 1. Ramky Group | Mr. Taraka Rajesh Dasari |
|----------------|--------------------------|

2. Ramky Group

Mr. Nanda Kishore

3. Ramky Group

Ms. Pujitha

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 29.01.2024.

The Chairman placed the minutes of the 33rd Meeting of the Committee of Creditors held on 29th January 2024 that was circulated on 1st March 2024 at 08:18 p.m. vide email.

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.

the same has been posted to be heard on 14.06.2024.

b. PROCEEDINGS BEFORE THE ADJUDICATING AUTHORITY:

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

SI 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)	<p>a) to pass appropriate orders of the MoU dated 13-12-2022 entered 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</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 Ithaca Estates Pvt Ltd-R2 Ramanathan Bhuvaneshwari-R3	Sec 60(5)(a), (b), (c) and Sec 14(1)(d) and Section 18	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 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	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
9	136/2024	Filed by the RP	NA	12	To exclude the period from 28t November 2023 to 4th March 2024 on account of the pendency of the appcal before the Hon'ble NCLAT. To declare that post consideration of exclusion of time period from 28th November 2023 to 4th March 2024, the revised CIRP closure date as 3rd June 2024.

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 for the 34th Meeting of CoC

d. INTERACTION WITH HOMEBUYERS:

An interactive meeting with the homebuyers was organized on 19th March 2024 and 20th March 2024 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 with stakeholders and deliberated upon MOU to address and augur the interests of all stakeholders.

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

The Chairman placed the finalized MoU between homebuyers, Ramky Estates, SMPL, IEPL and Promoters for approval of the committee. It is pertinent to note that the MoU is not in consonance with the provisions of Insolvency and Bankruptcy, 2016 and the MoU is being executed as an intermittent arrangement to keep the Corporate Debtor as a going Concern only.

The Highlights of the MoU:

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 Director Mr. Taraka Rajesh Dasari
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 Mr. Saleem Sheriff, 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 BE APPOINTED AS DEVELOPMENT MANAGER FOR THE PROJECT

Ramky Estates & Farms Limited shall be appointed as the Development Manager and 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 COMPANY PETITION/S/ APPEAL/ICICI'S IA'S FILED IN NCLT/NCLAT:

- a) Within 45 (Forty-five) days after settlement of the loan with ICICI Bank and ICICI HFC, CoC in accordance with provisions of IBC shall pass the requisite resolution for invocation of section 12A of IBC enabling withdrawal of the Company Petition and file the requisite application in this regard before NCLT/NCLAT for withdrawal of the Company Petition (IB) No. 389/BB/2019 filed before NCLT. Also, SMPL, IEPL, CoC represented by RP shall ensure that all pending petitions/appeal/IAs before NCLT and connected matters filed in respect thereof; and accordingly, obtain the withdrawal orders by NCLT/NCLAT in connection therewith.
- b) Within 45 (Forty-Five) days from the date of settlement of loan of ICICI Bank and ICICI HFC, the other pending petitions/ appeal/complaints/cases pertaining to Project and Project Land shall be withdrawn and likewise the Allottees shall withdraw all such complaints, petitions, and /or appeals that are pending before various courts claiming refund, of amounts with interest, delay compensation, handover of units and so on against the Project, IEPL and SMPL or its directors/promoters in the various forum including but not limited to K-RERA, statutory tribunals, judicial authorities and quasi-judicial authorities.

❖ 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 III;

❖ 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.

Allotees shall provide the consent in the format annexed as Annexure -IV.

❖ **SWAPPING OF UNITS BY ALLOTTEES OF PHASE II DEVELOPMENT:**

Continuing Allotees who wish to swap their unit from Phase II Development to Phase I Development shall render his/her/their unconditional consent and concurrence, in the format attached herewith as Annexure III 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 Allotees shall have the option to choose a unit with larger area as available in Phase I Development; and in such case, the Allotees shall be liable to pay the enhanced cost/consideration for such additional area only. Accordingly, for ease of understanding, if the area of the current unit (currently allotted in Phase II Development) is 1,000 sq. ft. and the Allottee chooses to swap for a unit (in Phase I Development) with a larger area of 1,200 sq. ft., then, the Allottee shall be liable to pay the enhanced cost/consideration as fixed by Ramky Estates for the additional area of 200 sq. ft.; and for the balance 1,000 sq. ft., the Allottee shall pay the cost/consideration as agreed under the existing agreement for sale executed in connection with the unit currently allotted. In addition, the Allottee shall be liable to pay the enhanced cost (Rs.1,200/- per sq. ft. + GST) as stated above for the entire unit area.

❖ 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 cost/consideration that 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. Accordingly, for ease of understanding, if the current unit has been allotted at Rs. 1,000/- per sq. ft. for a unit (in Phase II Development) with an area of 1,000 sq. ft. and an allottee chooses to swap for a larger unit (in Phase I Development) with an area of 1,200 sq. ft., if Ramky Estates intends to fix Rs.1500/- as the new price / incremental price then, such allottee shall be liable to pay Rs.1500/- for the additional area of 200 sq. ft. and for the old area of 1000 sq. ft, he shall be liable to pay Rs.1250/- sq. ft. the average derived out of the original cost of Rs.1000/- and the new Price Rs.1500/-. In addition, the Allottee shall be liable to pay the enhanced cost (Rs.1,200/- per sq. ft. + GST) as stated above for the entire unit area.

❖ 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. Accordingly, for ease of understanding, if an Allottee has a current booking for a unit with 1,000 sq. ft. (comprised in Phase II Development) and chooses to swap for a unit with lesser area of 800 sq. ft. (comprised in Phase I Development), such allottee shall be liable to pay the cost/consideration as agreed in the existing agreement of sale only for 800 sq. ft. and In addition, the Allottee shall be liable to pay the enhanced cost (Rs.1,200/- per sq. ft. + GST) as stated above only for 800 sq. ft.

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. If Ramky Estates does not meet the agreed new timelines for completion of the Project and handover of the respective units to the Allottees, Ramky Estate shall be liable to pay the interest in the form of penalty as per the provisions of K-RERA. It is agreed between the Parties that Ramky Estates in the capacity of the Development Manager shall 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 completion of Phase I.

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

Allottee does not intend to continue with the Project, such Allottee/s shall express his/her/their intention for withdrawal/exit within 45 (forty-five) days from the date of this MOU, in the format attached herewith as Annexure V and shall execute a deed of cancellation, cancelling the agreement for sale executed with such exiting Allottees. Such exiting Allottees shall be entitled for refund of the amounts paid by him/her/them till the date of cancellation of the agreement for sale; provided however, such refund of amounts shall be free of any delay/penal interest. The amount shall be refunded to such exiting end customer/allottee within 30 (thirty) working/business days from the date of execution of the deed of cancellation. Costs towards payment of stamp duty and registration fees on the deed of cancellation shall be borne by the exiting Allottees. Further the deed of cancellation shall be executed within 15 (fifteen) days from the date execution of the Transaction Documents.

❖ INDICATIVE TIMELINES

S. No	Particulars	Timeline	Indicative
1.	Consent of Allotees to be obtained in Format Annexure 3 -	Within 15 days of the MoU	T+15
2.	Consent for modification of plans related to Phase II Developments in Annexure 3	Within 15 days of the MoU	T+15
3.	Consent for extension of Project Completion Date in Annexure 4	Within 15 days of the MoU	T+15
4.	Concurrence Letter from the Landlords to the terms of MoU	Within 15 days of the MoU	T+15
5.	Withdrawal of Legal Notice by Landlord dt 09.09.2019	Within 15 days of the MoU	T+15
6.	Development Manager with Ramky Estates and Farms Limited shall get existing loan or mortgage on Project or Land shall be cleared or discharged.	90 days of MoU	T+90
7.	Appeals/ Complaints/ Cases pertaining to the Project and Project Land shall be withdrawn and likewise allottees to withdrawal all pending cases against Project/ IEPL/ SMPL Promoters / Directors in various forums.	Within 45 days of Settlement of ICICI Bank & ICICI HFC	T+90+45
8.	Transaction Documents to be executed not later than 45 days	Not later than 45 days from Settlement with	T+90+45

		ICICI Bank and ICICI HFC	
9.	CoC to pass requisite Resolution for withdrawal from CIR Process under Section 12A and file requisite application.	Within 45 days of Settlement of ICICI Bank & ICICI HFC	T+90+45
Exit Allotees			
10.	Exit Allotees intimation for exit in Annexure 5	Within 45 days of the MoU	T+45
11.	Execution of Deed of Cancellation by exit allotees	Within 15 days of providing the Annexure 5	T+45+15
12.	Refund to Exit Allotees to be repaid within 30 days of execution of cancellation deed	Within 30 days of execution of Cancellation Deed	T+45+15+30

Note: “T” refers to the date of execution of the MoU, which shall be the date of approval by the Committee of Creditors.

The Homebuyers Association, SIBWA, has duly authorized *vide* letter dated 29th February 2024, the Representative of Homebuyers, Mr. Raghuram Manchi, to act on their behalf to sign the Memorandum of Understanding and for operationalizing the same.

After due deliberation the committee is requested to consider and approve the following resolution:

“RESOLVED that 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 for commencement of construction and execution of Project Skylark Ithaca be and is hereby approved by the Committee of Creditors.

RESOLVED FURTHER THAT Ramky Estates and Farms Limited or its designated nominee/assignee be and is hereby appointed as the Interim Development Manager / Development Manager for Project Skylark Ithaca as per the Memorandum of Understanding.

RESOLVED FURTHER THAT the Resolution Professional be and is hereby authorized to give effect the above resolution and to do all such acts, deeds, and things as it may be necessary, proper, and desirable for facilitation and implementation of the Memorandum of Understanding to the extent of ensuring the Corporate Debtor as a going concern.

RESOLVED FURTHER THAT this Memorandum of Understanding dated 7th March 2024 shall supersede the previous Memorandum of Understanding dated 13th December 2022 entered for commencement, construction, and execution of the Project Skylark Ithaca.

RESOLVED FURTHER THAT the date of execution of the Memorandum of Understanding dated 7th March 2024 shall be treated as the day it receives the approval of the Committee of Creditors.”

6. CONSTITUTION OF SUBCOMMITTEE FOR IMPLEMENTATION OF THE MOU AND RELATED MATTERS

The Chairman informed as the Memorandum of Understanding executed for execution of Project Skylark Ithaca, involves the need for addressing issues and interests of various stakeholders, it is proposed to form a subcommittee to monitor the implementation of the MoU and to address matters associated with it.

The Committee shall be comprised of key members of the committee of creditors, representatives of financial institutions, promoters, and development manager as invitees.

After due deliberation the committee is requested to consider and approve the following resolution:

“RESOLVED THAT a Sub-Committee with the nomenclature ‘MOU SUBCOMITTEE’ be and is hereby constituted for implementation of 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) for commencement of construction and to address the related matters including but not limited to the following:

- a) the Sub-Committee be constituted with authorized representative of homebuyers, representatives of homebuyer’s associations, representatives of financial institutions, promoters and development manager (nominee/assignee) as invitees to committee meetings;**
- b) the Sub-Committee is hereby authorized to add/exclude/modify its constitution at its discretion as it may deem fit;**
- c) the Sub-Committee shall be authorized to oversee the implementation of the MoU and related matters, to negotiate terms of reference of the Memorandum of Understanding from time to time and definitive agreements, transaction documents and refer to the Committee of Creditors, in connection with implementation of the MoU and for commencement of construction and execution of the Project;**
- d) the Resolution Professional shall act as Chairman for the Sub-Committee and the notice period for the sub-committee meetings shall be a minimum of 24 hours.”**

7. CONSTITUTION OF SUBCOMITTEE FOR MONITORING OF CONSTRUCTION AND EXCECUTION OF THE PROJECT

The Chairman informed as Memorandum of Understanding executed for execution of Project Skylark Ithaca, involves the need for monitoring the construction and execution of the Project, it is thus proposed to form a Sub-Committee to monitor construction and execution of Project Skylark Ithaca.

The Committee shall be comprised of key members of the committee of creditors, representatives of financial institutions, promoters, and development manager as invitees.

After due deliberation the committee is requested to consider and approve the following resolution:

“RESOLVED THAT a Sub-Committee with the nomenclature ‘CONSTRUCTION SUBCOMMITTEE’ be and is hereby constituted for monitoring of construction and execution of Project Skylark Ithaca and to address the related matters including but not limited to the following:

- a) the Sub-Committee shall comprise the authorized representative of homebuyers, representatives of homebuyer associations, representatives of financial institutions, promoters and development manager (nominee/assignee) as invitees to Committee meetings;**
- b) the Sub-Committee shall oversee and validate the budget / cost and refer to the Committee of Creditors;**
- c) The Sub-Committee be and is hereby authorized to add/exclude/modify its constitution at its discretion as it may deem fit;**
- d) The Resolution Professional shall act as chairman for the Sub-Committee and the notice period for the sub-committee meetings shall be a minimum of 24 hours.”**

8. APPROVAL OF THE BUDGET FOR CONSTRUCTION DURING THE INTERIM PERIOD

The Chairman informed that as per para 2.1 of the Memorandum of Understanding (MoU) states that the Development Manager shall carry out the construction and execution of Project Skylark Ithaca during the interim period i.e., from the date of signing of the MoU till execution of transaction documents. It is proposed to consider and approve the budget expected to be incurred for construction of Project Skylark Ithaca during the interim period.

Ithaca 3 Months Cashflow

S. No	Description	May'24	June'24	July'24	Total
1	Material Procurement	3.65	3.41	4.25	11.30
2	Construction Billing	1.67	3.09	3.42	8.19
TOTAL		5.32	6.49	7.67	19.49

ITHACA PH-1 MATERIAL ADVANCE FOR 3 MONTHS						
S.No	Description	Uom	Qty	Rate	Amount	Remarks
1	Steel	MT	215	61,000	1.31	
2	Vitrified Tiles	Sqm	13,982	485	0.68	
3	Ceramic Tiles	Sqm	9,601	323	0.31	
4	Wooden Flooring Materials	Sqm	6,885	875	0.60	
5	Wooden Flooring Skirting Materials	Rmt	14,627	158	0.23	
6	Granite	Sqm	2,940	1,184	0.35	
7	UPVC materials	Nos	1,921	10,518	2.02	
8	Door Materials	Nos	1,113	17,553	1.95	
9	MEP	LS			2.50	
10	Contractor Site Mobilization Advance	LS	1.35		1.35	
TOTAL					11.30	Crs

After due deliberation the committee is requested to consider and approve the following resolution:

“RESOLVED THAT pursuant to para 2.1 of the Memorandum of Understanding dated 07.03.2024, a budget of Rs. 19.49 Crore (Rupees Nineteen Crore Forty-Nine Lakhs Only) be and is hereby approved by the Committee of Creditors proposed to be incurred by Development Manager - Ramky Estates and Farms Limited in connection with construction and execution of Project Ithaca during the interim period i.e., from the date of approval of the MoU till execution of transaction documents.”

Mr. Tarak Rajesh Dasari, representative of Ramky Group informed that they have budgeted to incur of Rs. 19.49 Crore Rupees during the interim period.

The Resolution Professional informed the committee that Ramky Group shall incur the expenditure as per MoU for the first 90 days till transaction documents are executed. Homebuyers are expected to pay their 1st amount after 120 days and further as per milestones.

Further, Homebuyers collection shall be collected in the Homebuyers Contribution Account under the supervision of the Resolution Professional and funds shall be utilized and reimbursed as deemed necessary and fit in consultation with the committee of monitoring the construction and execution of Project Ithaca.

Mr. Nandakishore, representative of Ramky Group confirmed that only upon withdrawal from CIRP process i.e., 12A as envisaged in MoU, Ramky Group shall start receiving funds directly till then the same shall be under the control and supervision of the Resolution Professional and the committee of monitoring construction and execution of Project Ithaca.

9. APPROVAL OF COLLECTION OF THE BALANCE CONSIDERATION DUES FROM ALLOTEES

The Chairman informed that as para-S (iii) of the Memorandum of Understanding dated 07.03.2024 states that the balance consideration dues by allottees shall be paid as per the original agreements entered with the Corporate Debtor for construction and execution of the Project Ithaca. The Allottees shall pay the balance consideration as per milestones stated in the original agreements.

The Details of Account are as follows:

SKYLARK M PVT LTD PROJECT ITHACA IN CIRP CONTRIBUTIONS ACCOUNT
Account Number - 482105000044
Current Account
Koramangala 8th Block, Bengaluru

IFSC CODE: ICIC0000047

After due deliberation the committee is requested to consider and approve the following resolution:

“RESOLVED THAT the approval of the Committee of Creditors be and is hereby accorded to take necessary actions/initiatives for receipt of balance consideration against the sold units from the allottees as per the original agreements entered into with the Corporate Debtor as per the milestones stated in the original agreements i.e., pursuant to para S(iii) of the MoU dated 07.03.2024 and be utilized for construction and execution of Project Skylark Ithaca.

RESOLVED FURTHER THAT the balance consideration against the sold units be received in the account of “CIRP Contributions Account” under the control and supervision of the Resolution Professional in the name and style as follows:

**SKYLARK M PVT LTD PROJECT ITHACA IN CIRP CONTRIBUTIONS ACCOUNT
ACCOUNT NUMBER - 482105000044
CURRENT ACCOUNT
KORAMANGALA 8TH BLOCK, BENGALURU
IFSC CODE: ICIC0000047**

RESOLVED FURTHER THAT the Resolution Professional be and is hereby authorized to reimburse to Ramky Estates and Farms Limited from the balance considerations receivable as and when necessary and deemed fit in consultation with Committee for monitoring the construction and execution of Project Ithaca.”

Mr. Nandakishore, representative of Ramky Group informed that they shall check the accounts of each individual allottee and provide a balance confirmation, before entering into fresh agreements. Further, he assured us that discrepancies arising shall also be addressed amicably.

Mr. Tarak Rajesh Dasari, representative of Ramky Group informed that as soon as they close on the deadlines for receipts of consents, they start issuing a fresh set of

agreements to be entered into with the allottees. The templates and SOPs for the same shall be shared.

Mr. Raghuram Manchi, representative of Ramky Group, enquired as to how the balance consideration shall have to be paid.

Mr. Tarak informed that the homebuyers shall have to pay the balance consideration as per new milestones that shall be spread out over a period and the same shall be shared with fresh agreements. These payments are over and above escalated costs payable inconsonance with milestones mentioned in Schedule D of MoU.

10A. APPROVAL OF INTERIM FINANCE FOR CONSTRUCTION OF THE PROJECT ITHACA

The Chairman informed that pursuant to para S(iii) of the Memorandum of Understanding the enhanced cost for the sold units as laid out in Schedule D of the MoU, shall be paid by allottees to Ramky Estates and Farms Limited for construction of Project Skylark Ithaca, the same shall be considered as an interim finance.

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.

The amount proposed to be received from the allottees as escalated cost shall be considered as interim finance under the CIR Process.

The Interim finance as mentioned above, be treated and form part of the Insolvency Resolution Process Cost and shall be accorded priority as CIRP Cost under Sec 53 of the Insolvency and Bankruptcy Code, 2016.

After due deliberation the committee is requested to consider and approve the following resolution:

“RESOLVED THAT the approval of the Committee of Creditors be and is hereby accorded for collection of escalated costs i.e., the escalated cost pursuant to para S(iii) read with Schedule D of the MoU from the allottees to be utilized for utilization to the construction and execution of Project Skylark Ithaca up to an amount not exceeding Rs.25 Crore (Rupees Twenty-Five Crore Only) which shall be considered as interim finance and form part of CIRP Cost and shall be accorded priority as per Sec 53 of the Insolvency and Bankruptcy Code, 2016.

RESOLVED FURTHER THAT the escalated cost be received in the account of “CIRP Contributions Account” under the control of the Resolution Professional in the name and style as follows:

**SKYLARK M PVT LTD PROJECT ITHACA IN CIRP CONTRIBUTIONS ACCOUNT
ACCOUNT NUMBER - 482105000044
CURRENT ACCOUNT
KORAMANGALA 8TH BLOCK, BENGALURU
IFSC CODE: ICIC0000047**

RESOLVED FURTHER THAT the Resolution Professional be and is hereby authorized to reimburse to Ramky Estates and Farms Limited from the receipts of the enhanced cost as and when necessary and deemed fit in consultation with Committee for monitoring the construction and execution of Project Ithaca.”

Mr. Raghuram Manchi requested the Ramky group to share the date of commencement of construction as escalated costs are linked to the same.

Mr. Tarak Rajesh Dasari, representative of Ramky Group in response assured to communicate the date of commencement of construction to the CoC and informed that immediate objective of Ramky Group was to get the site sanitized to a workable condition for workers. The groundwork for the same has already commenced.

10B. APPROVAL OF INTERIM FINANCE FOR CONSTRUCTION OF THE PROJECT ITHACA

The Chairman informed that Pursuant to para 2.1 of the Memorandum of Understanding dated 07.03.2024 the cost proposed to be incurred for construction and execution of Project Ithaca by Ramky Estates and Farms Limited during the interim period i.e., from the date of signing of the MoU till execution of Transaction Documents shall be considered as an interim finance.

The amount proposed to be incurred during the interim period by Ramy Estates and Farms Limited was stated as Rs 19.49 Crore (Rupees Nineteen Crore Forty-Nine Lakhs Only) which shall be considered as interim finance under the CIR Process.

Further, the expenditure proposed to be incurred by the Ramky Estates and Farms Limited, shall be reimbursed out of the receipts from the allottees i.e. Homebuyers.

The Interim finance as mentioned above, be treated and form part of the Insolvency Resolution Process Cost and shall be accorded priority as CIRP Cost under Sec 53 of the Insolvency and Bankruptcy Code, 2016.

After due deliberation the committee is requested to consider and approve the following resolution:

“RESOLVED THAT approval of the Committee of Creditors be and is hereby accorded for the expenditure of Rs. 19.49 Crore (Rupees Nineteen Crore Forty Nine Lakhs Only), proposed to be incurred by Development Manager, Ramky Estates and Farms Limited in connection with construction and execution of Project Ithaca during the interim period i.e., from the date of signing of the MoU till execution of transaction documents, which shall be considered as interim finance and form part of CIRP Cost and shall be accorded priority as per Sec 53 of the Insolvency and Bankruptcy Code, 2016.

RESOLVED FURTHER THAT the expenditure proposed to be incurred by the Ramky Estates and Farms Limited shall be treated as interim finance and be reimbursed out of the receipts (i.e. out of the receivables as stated in the original agreements & escalated cost to be paid by the allottees) from the allottees i.e. Homebuyers.

Mr. Raghuram Manchi, representative of Homebuyers, required more clarification on the interim finance being raised. Further, he enquired if the interim finance carried any interest.

The Resolution Professional confirmed that the finance being made was an interest-free commitment by Ramky Group.

The Resolution Professional requested Ramky Group to consider and share the Standard Operating Procedures (SOPs) for following issues that were raised by homebuyers during the interactions with homebuyers.

1. SOP - On formalities and procedure for Exit homebuyers.
2. SOP - On swapping of units from Phase 2 to 1 and upgradation of units allotted (Also, some want to upgrade to better unit, so are ready to keep their consent waiting till availability of units are made available; if unit of liking is unavailable, they shall exit and want such option to be open)

3. SOP - On how NRIs and Foreigners can submit their documents being abroad (GPA/ Courier/ Email/ Apostilization of Legal Documentation)
4. Phase 2 Homebuyer's who wish to continue, want to have confirmation on applicable escalated costs payments as the extended time is for 3 years.
5. Homebuyers wish to have a report of technical analysis of the building that shall be performed before commencement of work.
6. Photos of progress at the Project Site on regular Basis.

Mr. Mahesh Jagisi, representative of Homebuyers requested Ramky group to share Project Plan at the earliest.

11. APPROVAL OF EXTENSION OF THE TIME PERIOD BETWEEN TWO COMMITTEE OF CREDITORS MEETINGS AS MANDATED UNDER REGN. 18 OF IBBI (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016

The Chairman informed that pursuant to Regulation 18 (amended)* of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 the Resolution Professional is mandated to conduct the Committee of Creditors Meetings within 30 days from previous meeting.

Further, Regn.18 also provides that the committee may decide to extend the interval between two meetings subject to the condition that there shall be at least one meeting in each quarter.

The Resolution Professional, in view of the same requests the committee to extend the interval as the Resolution Professional may deem fit and with the condition that at least one meeting shall be held in each quarter of the financial year.

*The amendment is effective from 15.02.2024.

After due deliberation the committee is requested to consider and approve the following resolution:

“RESOLVED THAT pursuant to provisions of Regulation 18 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 the Committee of Creditors be and hereby authorize the Resolution Professional to extend the interval between two Committee of Creditors meetings beyond 30 days subject to the condition that at least one Committee of Creditors Meeting shall be held in every quarter.”

There being no agenda to discuss the meeting concluded with a vote of thanks to chair.

As members of the Committee of Creditors attend the meeting through video conferencing the Chairman stated to put the resolution for voting through electronic means.

The meeting concluded at 6.30 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: 21st March 2024**