

MINUTES OF THE THIRTY FIFTH MEETING OF THE COMMITTEE OF CREDITORS OF SKYLARK MANSIONS PRIVATE LIMITED - PROJECT ITHACA THAT WAS HELD ON 7th JUNE 2024, FRIDAY, 5.00 P.M. 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. HDFC Bank Limited | Mr. Shridhar Chinni |
| 4. ACRIL - Asset Reconstruction
Company (India) Ltd.
(Earlier ICICI Bank & Earlier
ICICI Home Finance Limited) | Ms. Anubha Puthiyaveettil |
| 5. Member of SIBWA | Mr. Krishnan V |
| 6. Member of SIBWA | Mr. Mahesh Jagiasi |
| 7. Member of SIBWA | Mr. Bhaskar Das |
| 8. Director of the Suspended
Board | Mr. Saleem Sheriff |

Special Invitee's for Item No. 4

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

The Chairman informed the committee that the debts of ICICI Bank and ICICI Housing Finance Limited have been assigned by them to ACRIL - Asset Reconstruction Company (India) Ltd, with CIN: U65999MH2002PLC134884 and registered office at The Ruby, 10th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai - 400 028.

He also apprised having received intimations vide email dated 31st May 2024 in this regard from the assignors i.e., ICICI Bank and ICICI HFC Limited and from the assignee i.e., ACRIL - Asset Reconstruction Company (India) Ltd vide email dated 31st May 2024. He further informed the committee that ACRIL shall continue as the Committee of Creditors member in their place going forward in the CIR Process.

The Resolution Professional thus has formally invited ACRIL to Committee of Creditors who now hold 14.38% votes in Committee of Creditors and has taken over from both ICICI Bank and ICICI HFC as the Committee Member.

S. No	Attendees	% Voting Rights
1.	Homebuyers	84.93
2.	ACRIL (Earlier ICICI Bank Limited)	14.13
3.	ACRIL (Earlier 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 14th June 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, as part of 'Going Concern' voted with approval of 84.92% of CoC members 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 c) pass orders with respect to pending avoidance application
2	41/2021	RP	Saleem Sheriff-R1 Omar Sheriff-R2 Shorab Sheriff-R3 ICICI Bank-R4 ICICI Home Finance-R5	66	PUFE Transaction a)Directions against R1,R2 and R3 to pay Rs.113 cr b)Directions against R1,R2 and R3 to pay Rs.94.90 cr c)Directions to R4 to withdraw claim of Rs.110 Cr on account of negligence d)Directions to R4 for utilization of 4 Acre land at Hirandanahalli which was purchased out of funds diversion e)Directions to R5 to withdraw claim of Rs.1.94 Cr
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 28th November 2023 to 4th March 2024 on account of the pendency of the appeal 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 11th June 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) Communique details with CRM of Ramky Team
- b) Consent Forms for continuing / exit and swapping of units
- c) MoU with Ramky Estates and Farms Limited
- d) SOP's for allottees/ homebuyers relating to the MoU dated 7th March 2024
- e) Notice and Agenda for 35th CoC Meeting

5. NOTING THE DELIBERATIONS OF THE SUB-COMMITTEE MEETINGS (i.e., IMPLEMENTATION OF MOU SUB COMMITTEE & CONSTRUCTION AND EXECUTION OF PROJECT ITHACA SUB COMMITTEE) HELD ON 29.05.2024

The Sub Committees were formed to aid and assist in implementation of the MoU for overseeing the construction and execution of Project Ithaca and thus meetings of the said committees are not statutory. Both the committees' meetings were held on 29.05.2024 to review implementation of the MoU and status of construction and execution of the project.

Further, the Resolution Professional, pursuant to the approval of the CoC in connection with the appointment of Ramky Estates and Farms Limited as Development Manager had issued vide letter dated 3rd April 2024 granting access to the Project site of Ithaca to carry out the construction work.

❖ Deliberations held at the Committee for Implementation of MoU on 29.05.2024 through Video Conferencing

- 1. Indicative Timeline as proposed, and their status was discussed as follows:

INDICATIVE TIMELINES

S. No	Particulars	Timeline	Indicative	T = 30.03.2024	Remarks
1.	Consent of Allottees to be obtained in	Within 15 days of the MoU	T+15	14.04.2024	Extended to 30.04.2024

	Format Annexure 3 -				
2.	Consent for modification of plans related to Phase II Developments in Annexure 3	Within 15 days of the MoU	T+15	14.04.2024	Extended to 30.04.2024
3.	Consent for extension of Project Completion Date in Annexure 4	Within 15 days of the MoU	T+15	14.04.2024	Extended to 30.04.2024
4.	Concurrence Letter from the Landlords to the terms of MoU	Within 15 days of the MoU	T+15	14.04.2024	Proposed to be extended to 15.06.2024
5.	Withdrawal of Legal Notice by Landlord dt 09.09.2019	Within 15 days of the MoU	T+15	14.04.2024	Proposed to be extended to 30.06.2024
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	28.06.2024	Completed
7.	Appeals/ Complaints/ Cases pertaining to the Project and Project Land shall be	Within 45 days of Settlement of ICICI Bank & ICICI HFC	T+90+45	12.08.2024	No Changes

	withdrawn and likewise allottees to withdraw all pending cases against Project/ IEPL/ SMPL Promoters / Directors in various forums.				
8.	Transaction Documents to be executed not later than 45 days	Not later than 45 days from Settlement with ICICI Bank and ICICI HFC	T+90+45	12.08.2024	No Changes
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	12.08.2024	No Changes
Exit Allottees					
10.	Exit Allottees intimation for exit in Annexure 5	Within 45 days of the MoU	T+45	14.05.2024	Proposed to be extended to 15.06.2024
11.	Execution of Deed of Cancellation by exit allottees	Within 15 days of providing the Annexure 5	T+45+15	29.05.2024	Proposed to be extended to 30.06.2024
12.	Refund to Exit Allottees to be repaid within 30	Within 30 days of execution	T+45+15+30	28.06.2024	Proposed to be extended

	days of execution of cancellation deed	of Cancellation Deed			to 31.07.2024
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2. Homebuyers have confirmed that they have shared details of existing RERA cases to Ramky Team who have arranged a legal counsel to assist them.
3. The Promoters have also agreed to assist in the process of withdrawal of legal proceedings.
4. Hard Stop date for submission of consents has been proposed as 15th June 2024 post which no consents shall be entertained, and rights of homebuyers shall be relinquished.
5. Approximately communication from another 250 homebuyers are to be received as on date 29.05.2024.
6. Balance confirmations are in progress with homebuyers/ allottees that are being carried out by Ramky Team.
7. SOPs for Homebuyers and Allotees were taken note of.

❖ Deliberations at the Committee for Construction and Execution of The Project Ithaca held on 29.05.2024 through Video Conferencing

1. Cleaning work in progress at Project Ithaca was presented.
2. It was informed that the labour mobilization shall be in full swing post conclusion of general election in the country.
3. Model flats are being readied, and work was in progress.
4. Proposal for next 6 months work were presented.
5. It was stated that the structural stability was ascertained.
6. Mr. Prashanth from Ramky shall be point of contact to facilitate for Homebuyers to co-ordinate with bankers and financial institutions.

7. With prior notice the Sub Committee shall visit the site to examine the progress.
8. Transaction is being structured from RERA per se takeover and documentation for the same is in progress.

The Resolution Professional informed the committee that the extension of timelines received objections from certain sections of allottees and thus in consultation with Ramky the extension is proposed to be applicable only for those allottees/homebuyers who have submitted beyond the timelines stated in MoU and for allottees who are yet to submit their consents or who are awaiting scrutiny clearance as on date.

Mr. Krishnan, representative of SIBWA requested Ramky Team to confirm the date of commencement of construction.

Mr. Taraka Rajesh Dasari, representative of Ramky informed the committee that the Labor Contractor is in the process of mobilization of the necessary work force and stated that the confirmation of the same by 10th June 2024.

Mr. Mahesh Jagiasi, representative of SIBWA requested to know the timelines for execution of definitive agreements.

Mr. Taraka Rajesh Dasari, representative of Ramky appraised that definitive documents were being finalized between them and the Promoters post which the definitive documents shall be executed with allottees/ homebuyers.

The members took note of the same.

6. APPROVAL OF THE CORPORATE INSOLVENCY RESOLUTION PROCESS COST FOR THE PERIOD STARTING FROM 25.07.2023 TILL 31.05.2024.

The Resolution Professional has been in office since 03.05.2023 pursuant to his appointment by the Hon'ble National Company Law Tribunal, Bengaluru Bench vide Order dt. 03.05.2023 in I.A No. 263 of 2023 in C.P IB 389 BB 2019 and till date has not drawn any remuneration.

The following expenditure incurred in connection with the Corporate Insolvency Resolution Process for the period starting from 25.07.2023 to 31.05. 2024. It shall be paid in accordance with the applicable taxes.

SKYLARK MANSIONS PRIVATE LIMITED - PROJECT ITHACA		
CIRP COST INCURED FROM 25.07.2023 to 31.05.2024		
S. No	Particulars	Amount in Rs.
1	Security Services	22,72,500.00
2	Accounting and Book-Keeping	3,54,000.00
3	Legal Fee for Counsel at NCLAT	2,40,000.00
4	Voting Platforms	49,920.00
5	Stationery and E filing Fee	13,445.00
7	Website	4,15,838.00
8	Authorized Representative Fee	3,21,800.00
9	Miscellaneous	3,915.00
10	Conveyance	60.00
11	Video Conferencing	19,500.00
	TOTAL	36,90,978.00

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

“RESOLVED THAT the Committee of Creditors be and hereby approve and ratify the expenses incurred for a period starting from i.e., 25.07.2023 till 31.05.2024 in connection with the Corporate Insolvency Resolution Process of Skylark Mansion Private Limited - Project Ithaca to the tune of Rs. 36,90,978.00 with the applicable taxes. (Rupees Thirty-Six Lakhs Ninety Thousand Nine Hundred Seventy-Eight Only).”

The Resolution is being put to vote vide e-voting.

7. APPROVAL OF THE ESTIMATED CORPORATE INSOLVENCY RESOLUTION PROCESS COST BY THE RESOLUTION PROFESSIONAL FOR THE PERIOD STARTING FROM APRIL 2024 TO SEPTEMBER 2024

The Resolution Professional has estimated the Corporate Insolvency Resolution Process from April 2024 to September 2024 as follows:

SKYLARK MANSIONS PRIVATE LIMITED - PROJECT ITHACA		
CIRP COST ESTIMATE FROM APRIL 2024 TO SEP 2024		
S. No	Particulars	Amount in Rs.
1.	RP Fees inclusive of GST (03.03.2024 to 03.10.2024)	24,50,000.00
APRIL 2024 - SEP 2024		
2.	Legal Fee for Counsel at NCLAT (assuming 3 hearings)	75,000.00
3.	Voting Platforms	30,000.00
4.	Stationery	5,000.00
5.	E Filing Fees	7,500.00
6.	Website	88,500.00
7.	Postage and Miscellaneous	4000.00
8.	Conveyance (Site Visit)	4000.00
9.	Video Conferencing	5000.00
10.	Authorized Representative Fee	120000.00
11.	TOTAL	27,89,000.00

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

“RESOLVED THAT the Committee of Creditors be and hereby approve the CIRP Cost estimated by the Resolution Professional, Mr. Kondisetty Kumar Dushyantha

from April 2024 to September 2024 in connection with the Corporate Insolvency Resolution Process of Skylark Mansion Private Limited - Project Ithaca to the tune of Rs. 27,89,000.00 with the applicable taxes. (Rupees Twenty-Seven Lakhs Eighty-Nine Thousand Only).”

The Resolution is being put to vote vide e-voting.

8. APPROVAL OF THE HARD STOP DATE FOR RECEIVING CONSENTS FROM ALLOTEES

The Chairman informed the committee that as discussed in the subcommittee for implementation of the MoU in consultation with Ramky Group a hard stop date for receiving consents from homebuyers is being proposed as 20th June 2024 post which no consents shall be entertained, and rights of homebuyers shall be relinquished.

Consents from approximately 250 odd allottees or homebuyers are waited as of 29th May 2024.

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

“RESOLVED THAT the Committee of Creditors be and hereby approve the hard stop date of 20th June 2024 for allottees/homebuyers to submit their consents in accordance with MoU dated 7th March 2024 post which no further consents shall be entertained, and allottees/ homebuyers shall be ceased to exercise their rights in accordance with the MoU.”

The Resolution is being put to vote vide e-voting.

The meeting concluded at 6.00 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: 8th June 2024