

PRE-VOTING MINUTES OF THE TWENTY-NINTH MEETING OF THE COMMITTEE OF CREDITORS OF SKYLARK MANSIONS PRIVATE LIMITED - PROJECT ITHACA HELD AT 03:30 PM, WEDNESDAY ON 2ND AUGUST 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. HDFC Limited | Mr. Shridhar Chinni |
| 4. ICICI Bank Limited | Mr. Rajeev & Mr. Kalaiselvan |
| 5. ICICI Home Finance Limited | Mr. Arpit Kela |
| 6. Member of SIBWA | Mr. Bhaskar Das |
| 7. Member of SIBWA | Mr. Venugopal Krishnan |
| 8. Member of SIBWA | Mr. Mahesh Jagiasi |
| 9. Director of the Suspended Board | Mr. Saleem Sheriff |

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 16.05.2023

The Chairman placed the minutes of the 28th Meeting of the Committee of Creditors held on 16.05.2023 that was circulated on 24.05.2023.

The Committee took note of the same.

4. NOTING THE STATUS OF CORPORATE INSOLVENCY RESOLUTION PROCESS OF SKYLARK MANSIONS PRIVATE LIMITED - PROJECT ITHACA

The Chairman informed the committee of the actions and events during the Process from 16.05.2023 till date as follows:

A. PROCEEDINGS BEFORE THE APPELLATE TRIBUNAL:

The Chairman briefed the committee of the applications pending before the Hon'ble Appellate Tribunal and informed that due to paucity of time the same have been posted for further hearing to 01.09.2023.

B. PROCEEDING BEFORE THE ADJUDICATING AUTHORITY:

The Hon'ble National Company Law Tribunal, Bengaluru Bench allowed the I.A No. 121 of 2023 in C.P IB 389 BB 2019 allowing exclusion of 948 days application filed by the Resolution Professional for the period from 11.12.2020 to 17.07.2023.

Further, the following fresh applications filed were as follows:

IA No	Particulars
IA 337/2023	For Direction to RP filed by L&T for inventory verification and possession of inventory.
IA 439/2023	To set aside the email dated 27.05.2023 & 02.06.2023
IA 468/2023	Condonation of Delay of 1206 days delay from 03.03.2020 to 21.06.2023 filed by Mr. Ignatius Mendonsa
IA 485/2023	Application filed for SIBWA for implementation of MoU
IA 489/2023	For Condonation of Delay of 1207 days from 03.03.2020 to 20.06.2023 to consider the Claim filed by Mr. J. Edwin Raj Britto

C. OPENING OF BANK ACCOUNTS:

As proposed and approved at the 28th Meeting of The Resolution Professional has opened the following bank accounts with HDFC Bank 3rd Block Jayanagar, Bengaluru.

- **Account for CIR Process:**

Name: Skylark M Pvt Ltd in CIRP - Project Ithaca
Account no: 50200082167786
Bank: HDFC Bank, 3rd Jayanagar Bengaluru
IFSC code: HDFC0000261

- **Account for Receiving Homebuyers Contribution in terms of MoU:**

Name: Skylark M Pvt Ltd in CIRP - Project Ithaca
Account no: 50200082487174
Bank: HDFC Bank, 3rd Jayanagar Bengaluru
IFSC code: HDFC0000261

However, after a month's operation, the above accounts have been restricted by the legal team by the HDFC bank on account of RBI's Circular - "Need for Discipline" for want of NOC from ICICI Bank. Now, HDFC Bank is insisting on the NOC from ICICI Bank even though these are CIR process accounts and are court monitored accounts.

Resolution Professional has taken up various steps to get the restrictions lifted including raising the issue with the Banking Ombudsman and the ticket is live pending to be resolved as on date. Further, Resolution Professional also contacted the ICICI Bank to obtain the NoC, however, the same is yet to be received as on date.

D. CREATION OF WEBSITE FOR HOMEBUYERS TO CREATE REPOSITORY OF CLAIMS AND TO PROVIDE UPDATES TO ALL THE HOMEBUYERS:

The Chairman informed the committee as there was no repository created for claims of the Homebuyers, the Resolution Professional approached the erstwhile Resolution Professional to obtain the claim forms of the homebuyers in Form CA. However, the same was not provided by the erstwhile Resolution Professional, but stated that all the claims were received through email alone and the access to the said email has been provided to the Resolution Professional.

As there were more than 800 claimants, the Resolution Professional appointed M/s. N Malpani & Associates to avail the service of a website to enable the homebuyers to resubmit the copy of claim form already submitted to the erstwhile Resolution Professional.

The website has been created at <https://www.projectithaca.in> and the homebuyers are re-submitting the claim form which is enabling the Resolution Professional 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:

- a. NCLT Order of Admission
- b. NCLT Order replacing the Resolution Professional
- c. NCLAT Order - Keep the CD as a going concern
- d. Details of Payments made by Homebuyers of Phase-1
- e. CIRP cost updated as on 22.06.2023
- f. CIRP Cost paid by the homebuyers could not allocate -List 1 as on 22.06.2023
- g. CIRP Cost paid by the homebuyers could not allocate -List 2 as on 22.06.2023

E. INTERACTIONS WITH HOMEBUYERS:

The Chairman informed the committee that he had organized interaction meet with the homebuyers on 26.06.2023 through video conference and explained the homebuyers the need and process of resubmission of claim forms. Also, the Resolution Professional explained the homebuyers that, this is only the process of collation of claim forms, as the repository for the same was not available earlier.

Further, some of the homebuyers expressed their concerns relating to discrepancies in claim amount, flat numbers etc.

F. REMOVAL OF MATERIALS FROM THE SITE OF PROJECT ITHACA:

The Chairman informed that he had opened the L&T site office premises in order to remove the materials from Project Ithaca and the same has been handed over to Mr. Praveen (L&T Site in charge) to facilitate the removal of inventories/materials/assets.

Further, as observed by the Resolution Professional, there were only 8-10 people who were engaged in the task of vacating the materials from the site. In this connection, the Resolution Professional informed the same to L&T and sought action plan with timeline to complete the task as the same was required to be completed within the timeline provided by the Hon'ble NCLT and to resume the construction activities.

G. SITE VISIT BY THE RESOLUTION PROFESSIONAL:

The Resolution Professional along with his team visited the site - Project Ithaca on 13th June 2023 for inspection of the following:

STATUS OF MATERIAL REMOVAL BY L&T:

As directed by this Hon'ble NCLT at the hearing held on 30th May 2023 in IA No. 169/2021 filed by Larsen & Toubro Limited for removal of materials from the site of Project Ithaca, the removal of material, machinery and other items has been initiated and the status of removal of the assets has been submitted to the Hon'ble NCLT vide progress report.

The Resolution Professional is yet to receive the revised claim form from Larsen & Toubro Limited.

STATUS OF SITE CLEANING ACTIVITY:

The cleaning activity at Site - Project Ithaca is in process and the photographs depicting the same has been submitted to the Hon'ble NCLT vide progress report.

DETAILS OF PROJECT:

1. DETAILS OF UNITS:

In order to get the holistic view of the Project Ithaca, the Resolution Professional is in the process of collating all the details relating to the said project. During the process, the Resolution Professional has received the details of unsold units of Phase -1 and Phase - 2 from the management. The same has been uploaded on the website.

2. DETAILS OF PAYMENTS MADE BY HOMEBUYERS:

The Resolution Professional has received details of the payment received from the homebuyers towards units booked by them, the as per the records of the corporate debtor in connection with Phase-1 and Phase-2. The same has been uploaded on the website.

DISCUSSION RELATING TO HOMEBUYERS' CLAIMS WITH ERSTWHILE RESOLUTION PROFESSIONAL:

Further, some of the homebuyers expressed their concerns relating to discrepancies in claim amount, flat numbers etc. Also, the Resolution Professional has observed that different interest rate has been considered by homebuyers and accepted by the erstwhile Resolution Professional.

The above concern was communicated to the erstwhile Resolution Professional by the Resolution Professional and sought explanation on the same has been made available by the erstwhile Resolution Professional. However, the same is not backed up by the documents submitted by the homebuyers.

H. REPORTS SUBMITTED TO THE HON'BLE NCLT:

The following progress reports containing the complete details of the CIR process has been submitted to the Hon'ble NCLT:

1. First progress report for submission of status of CIRP as on 31st May 2023
2. Second progress report for submission of status of CIRP for the period starting from 1st June 2023 to 30th June 2023.

5. APPROVAL OF EXTENSION OF THE CORPORATE INSOLVENCY RESOLUTION PROCESS PERIOD BY 90 DAYS

The Chairman informed that the Committee of Creditors at their 5th meeting held on 2nd December 2020 had approved for extension of CIR Process for a period of 90 days and accordingly the erstwhile Resolution Professional had filed an application for exclusion of 90 days before the Hon'ble NCLT vide IA No.518 of 2020. Subsequently, considering the pendency of matter before the Hon'ble NCLAT, the erstwhile Resolution Professional had filed various applications for exclusion of CIRP Period.

Further, at the hearing held on 17th July 2023, the Hon'ble NCLT passed an order for exclusion of 948 days starting from 11th December 2020 till 17th July 2023 and ordered IA No.518 of 2020 filed for extension of time as infructuous.

Further, as the matter is still pending before the Hon'ble NCLAT and next date of hearing is scheduled on 1st September 2023, the resolution professional has filed a fresh application for seeking the approval of the Hon'ble NCLT for exclusion of 45 days from 17th July 2023 till 1st September 2023 and the application is yet to be numbered.

As 180 days of initial CIRP period has already been completed and earlier application for extension of 90 days was ordered as infructuous approval of CoC is once again sought, to make a fresh application for seeking the extension of time of 90 days pursuant to Section 12 of the Insolvency and Bankruptcy Code, 2016 on account of pendency of matter before the Hon'ble NCLAT as mentioned below:

Timeline during CIRP:

Particulars	Date
Date of commencement of CIRP Period	07-02-2020
180 days of CIRP Period from 07-02-2020	05-08-2020
Hon'ble High Court stay on CIRP for the period of 128 days (for which fresh application has been filed before the Hon'ble NCLT by the Resolution Professional, yet to be numbered)	From 24-03-2020 to 30-07-2020
Completion of 180 days of CIRP Period after excluding 128 days as per Hon'ble High Court stay on CIRP from 07-02-2020	11-12-2020
Revised CIRP closure date after exclusion of 948 days as prayed in IA No.121 of 2023 and as allowed by Hon'ble NCLT	17-07-2023

vide order dt. 17-07-2023	
Revises CIRP closure date after approval of Application filed for exclusion of 45 days (i.e., From 17-07-2023 to 01-09-2023)	01-09-2023
Revised date of CIRP closure if 90 days' extension is allowed. 270 Days (180Days +90Days extension)	30-11-2023 Note: Subject to Approval of CoC and the Hon'ble National Company Law Tribunal, Bengaluru Bench.

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

“RESOLVED THAT pursuant to the provisions of Section 12(2) and 12(3) of Insolvency and Bankruptcy Code, 2016 read with Regulation 40 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation 2016 and other applicable provisions, and subject to the approval of Hon'ble National Company Law Tribunal, Bengaluru Bench, the Committee of Creditors be and are hereby approved for extension of Corporate Insolvency Resolution Process for 90 days from the date of expected completion period of 180 days.(i.e., from 1st September 2023 to 31st November 2023)

RESOLVED FURTHER THAT Kondisetty Kumar Dushyantha, Resolution Professional be and is hereby authorized to file an Interlocutory Application before the Hon'ble National Company Law Tribunal, Bengaluru Bench to give effect to the aforesaid resolution.”

As the members of the Committee of Creditors attended the meeting through video conferencing the Chairman has proposed to put the resolution for voting through electronic means.

THE MEMBERS OF THE COMMITTEE ARE REQUESTED TO CAST THEIR VOTE THROUGH THE E -VOTING PLATFORM.

6. APPROVAL FOR OPENING OF BANK ACCOUNT FOR PROJECT ITHACA ESTATES

As proposed and approved at the 28th Meeting of The Resolution Professional has opened the following bank accounts with HDFC Bank 3rd Block Jayanagar, Bengaluru.

A. Account for CIR Process:

Name: Skylark M Pvt Ltd in CIRP - Project Ithaca
Account no: 50200082167786
Bank: HDFC Bank, 3rd Jayanagar Bengaluru
IFSC code: HDFC0000261

B. Account for Receiving Homebuyers Contribution in terms of MoU:

Name: Skylark M Pvt Ltd in CIRP - Project Ithaca
Account no: 50200082487174
Bank: HDFC Bank, 3rd Jayanagar Bengaluru
IFSC code: HDFC0000261

However, after a month's operation, the above accounts have been restricted by the legal team by the HDFC bank on account of RBI's Circular - "Need for Discipline" for want of NOC from ICICI Bank. Now, HDFC Bank is insisting on the NOC from ICICI Bank even though these are CIR process accounts and are court monitored accounts.

The Chairman has further informed that he has taken up various steps to get the restrictions lifted including raising the issue with the Banking Ombudsman and the ticket is live pending to be resolved as on date. Further, Resolution Professional also contacted the ICICI Bank to obtain the NoC, however, the same is yet to be received.

Considering the same the chairman informed that in order to keep the process ongoing has proposed for approval of Committee of Creditors to open bank accounts with any Bank.

The Chairman appraised that due to the restrictions placed on the accounts the payments to be made to security guards, professionals, accountants, it supports services could not be made and has severely hampered the day-to-day activities of CIR Process.

Mr. Kalaiselvan the representative for ICICI Bank was present exclusively only for this item No. 6 and informed the committee that they are restrained in providing the NOC for the same considering the "Need for Discipline" circular of RBI and suggested the committee to open CIRP Bank accounts with ICICI Bank itself.

The Resolution Professional informed the committee that he shall be left with no option but to file applications with Hon'ble NCLT for seeking cooperation, if necessary for both ICICI Bank and HDFC Bank and shall appropriately take up the matter with Banking Ombudsman of Reserve Bank of India and Insolvency and Bankruptcy Board of India.

Mr. Mahesh Jagiasi from SIBWA on behalf of Homebuyers submitted that they have no confidence on ICICI Bank and that the homebuyers may not concur to opening of the CIRP Bank Accounts with ICICI Bank. He further informed the committee that despite repeated requests and reminders by SIBWA and the Resolution Professional ICICI Bank had not provided the amendments they proposed to MOU to be incorporated till date.

He further requested the Resolution Professional to commence the construction at Project Site of Ithaca without delay inconsonance with Memorandum of Understanding executed without any further delay.

The Resolution Professional informed the Committee that L&T has requested time till September 2023 at NCLT Bengaluru Bench for withdrawal of their material from the Project Premises and only on completion of the same could the construction begin.

The Resolution Professional further informed the committee that the counsel from ICICI Bank has been vehemently opposing the application filed by Homebuyers at NCLT for commencement of construction in consonance with the MoU and though not a party to the application have made a request to be made a party to the application.

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 any Bank 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 **“Skylark M Pvt Ltd - Project Ithaca in CIRP Contribution’s 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 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 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.”

CORPORATE INSOLVENCY RESOLUTION PROCESS ACCOUNT

“**RESOLVED THAT** the Committee of Creditors be and hereby accord their approval to open a Current Account with any Bank, Bengaluru for the Corporate Insolvency Resolution Process of Skylark Mansions Private Limited in the name and style of “Skylark M Pvt Ltd Project Ithaca in CIRP” (or with similar nomenclature)

RESOLVED FURTHER THAT Mr. Kondisetty Kumar Dushyantha and 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.”

As the members of the Committee of Creditors attended the meeting through video conferencing the Chairman has proposed to put the resolution for voting through electronic means.

THE MEMBERS OF THE COMMITTEE ARE REQUESTED TO CAST THEIR VOTE THROUGH THE E -VOTING PLATFORM.

7. APPROVAL FOR THE CORPORATE INSOLVENCY RESOLUTION PROCESS COST INCURRED BY THE ERSTWHILE RESOLUTION PROFESSIONAL, MS. BHUVANESHWARI RAMANATHAN DURING HER TENURE

The Chairman informed the committee that the erstwhile Resolution Professional Ms. Bhuvaneshwari Ramanathan was in office as Interim Resolution Professional and Resolution Professional of Skylark Mansions Private Limited from 07.02.2020 i.e., the date of commencement of Corporate Insolvency Resolution Process till she was replaced by Hon'ble National Company Law Tribunal, Bengaluru Bench vide Order dt. 03.05.2023 in I.A 263 of 2023 in C.P in 389 BB 2019.

The Chairman received the following invoices pending for payment in the CIRP process from Ms. Bhuvaneshwari Ramanathan.

S. No	CIRP COST	Amount (Rs.)
1.	CIRP Cost incurred by the Erstwhile Resolution Professional, Ms. Bhuvaneshwari Ramanathan during her tenure pending as on date.	Rs.10,94,429.00

The breakup of the connected invoices as provided by Ms. Bhuvaneshwari Ramanathan are as follows:

Particulars	Amount in (Rs.)
Mrs. R Bhuvaneshwari - Resolution Professional's Fee	1,82,229.00
Mr. Raghuram Manchi - Authorized Representative	40,000.00
Advocate Rajnish Sinha	4,93,000.00
Advocate Ravichandran - NCLAT Counsel	1,05,000.00
Mr. Pritesh - IT support - Opaza	47,200.00
Accountant's Fee	2,000.00
Security Services - Vigilance	2,25,000.00
TOTAL PENDING CIRP COST	10,94,429.00

Mr. Mahesh Jagiasi from SIBWA on behalf of Homebuyers submitted that they don't wish to approve the pending CIRP cost payable by erstwhile Resolution Professional.

The Resolution Professional requested the committee to reconsider the payments to be made at least to authorized representative, accountant, security guards at the site and its support services.

Mr. Mahesh Jagiasi from SIBWA on behalf of Homebuyers agreed to reconsider and approve the payments to authorized representative, accountant, security guards at the site and its support services.

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

7A. Mrs. R Bhuvaneshwari - Resolution Professional's Fee

“RESOLVED THAT the Committee of Creditors be and hereby approve and ratify the expenses incurred by the Erstwhile Resolution Professional, Ms. Bhuvaneshwari Ramanathan during her tenure as Resolution Professional under the Corporate Insolvency Resolution Process of Skylark Mansion Private Limited to the tune of Rs.1,82,229.00/- towards the Resolution Professional's Fee (Rupees One Lakh Eighty-Two Thousand Two Hundred Twenty-Nine Only).”

7B. Mr. Raghuram Manchi - Authorized Representative

“RESOLVED THAT the Committee of Creditors be and hereby approve and ratify the expenses incurred by the Erstwhile Resolution Professional, Ms. Bhuvaneshwari Ramanathan during her tenure as Resolution Professional under the Corporate Insolvency Resolution Process of Skylark Mansion Private Limited to the tune of Rs.40,000/- towards the Authorized Representatives Fee (Rupees Forty Thousand Only).”

7C. Advocate Rajnish Sinha

“RESOLVED THAT the Committee of Creditors be and hereby approve and ratify the expenses incurred by the Erstwhile Resolution Professional, Ms. Bhuvaneshwari Ramanathan during her tenure as Resolution Professional under the Corporate Insolvency Resolution Process of Skylark Mansion Private Limited to the tune of Rs.4,93,000/- towards the Professional Fee to be paid to Advocate Rajnish Sinha (Rupees Four Lakhs Ninety-Three Thousand Only).”

7D. Advocate Ravichandran

“RESOLVED THAT the Committee of Creditors be and hereby approve and ratify the expenses incurred by the Erstwhile Resolution Professional, Ms. Bhuvaneshwari Ramanathan during her tenure as Resolution Professional under the Corporate Insolvency Resolution Process of Skylark Mansion Private Limited to the tune of Rs.1,05,000/- towards the Professional Fee to be paid to Advocate Ravichandran (Rupees One Lakh Five Thousand Only).”

7E. OPAZA IT SUPORT SERVICES

“RESOLVED THAT the Committee of Creditors be and hereby approve and ratify the expenses incurred by the Erstwhile Resolution Professional, Ms. Bhuvaneshwari Ramanathan during her tenure as Resolution Professional under the Corporate Insolvency Resolution Process of Skylark Mansion Private Limited to the tune of Rs.47,200/- towards the IT Support Services (Rupees Forty-Seven Thousand Two Hundred Only).”

7F. ACCOUNTANT’S FEE

“RESOLVED THAT the Committee of Creditors be and hereby approve and ratify the expenses incurred by the Erstwhile Resolution Professional, Ms. Bhuvaneshwari Ramanathan during her tenure as Resolution Professional under the Corporate Insolvency Resolution Process of Skylark Mansion Private Limited to the tune of Rs.2,000/- towards accountant’s fee (Rupees Two Thousand Only).”

7G. SECURITY SERVICES - VIGILANCE

“RESOLVED THAT the Committee of Creditors be and hereby approve and ratify the expenses incurred by the Erstwhile Resolution Professional, Ms. Bhuvaneshwari Ramanathan during her tenure as Resolution Professional under the Corporate Insolvency Resolution Process of Skylark Mansion Private Limited to the tune of Rs.2,25,000/- towards security services (Rupees Two Lakhs Twenty-Five Thousand Only).”

As the members of the Committee of Creditor attend the meeting through video conferencing the Chairman has proposed to put the resolution for voting through electronic means.

THE MEMBERS OF THE COMMITTEE ARE REQUESTED TO CAST THEIR VOTE THROUGH THE E -VOTING PLATFORM.

8. APPROVAL OF THE CORPORATE INSOLVENCY RESOLUTION PROCESS COST INCURRED BY RESOLUTION PROFESSIONAL, MR. KONDISETTY KUMAR DUSHYANTHA FROM 03.05.2023 TILL DATE

The Chairman informed the committee that he has been in office since 03.05.2023 pursuant to his appointment with 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.

The Resolution Professional has incurred the following expenditure in connection with the Corporate Insolvency Resolution Process for a period starting from 3rd May 2023 till 25th July 2023.

S. No	Particulars (Since take over from 03.05.2023 till date)	Amount (Rs.)
1.	Site Visit - Skylark Ithaca 1. 08.05.2023 2. 16.05.2023 3. 20.05.2023 4. 27.05.2023	Rs.9,660.00
2.	E - Voting Platform	Rs. 5,900.00
3.	NCLT Filing Fees & Conveyance	Rs.3,000.00
4.	Legal Fee	Rs. 1,05,000.00
5.	Security Services Charges	Rs. 2,25,000.00
6.	Stationery, Xerox, Scanning and Miscellaneous	Rs. 7,741.00
7.	Video Conferencing Charges	Rs.1000.00
	Total	Rs. 3,57,301.00

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

“RESOLVED THAT the Committee of Creditors be and hereby approve and ratify the expenses incurred by the Resolution Professional, Mr. Kondisetty Kumar Dushyantha from his appointment i.e., 03.05.2023 till date under the Corporate Insolvency resolution Process of Skylark Mansion Private Limited to the tune of Rs. 3,57,301.00 (Rupees Three Lakhs Fifty-Seven Thousand Three Hundred One Only).

As the members of the Committee of Creditor attended the meeting through video conferencing the Chairman has proposed to put the resolution for voting through electronic means.

THE MEMBERS OF THE COMMITTEE ARE REQUESTED TO CAST THEIR VOTE THROUGH THE E -VOTING PLATFORM.

9. APPROVAL OF THE CORPORATE INSOLVENCY RESOLUTION PROCESS COST AS ESTIMATED BY THE RESOLUTION PROFESSIONAL TILL 31ST DECEMBER 2023

The Chairman placed the following estimate of the Corporate Insolvency Resolution Process Cost estimated till 31st December 2023 as follows:

Skylark Mansion Private Limited (Project Ithaca)
C.P IB 389 BB 2019

S. No	Projected Expense from May 2023 to Dec 2023	Amount Rs. (p.m.)	Amount Rs. (8 months)
1	Counsel Fee for NCLAT assumed (2 appearances)	70,000.00	5,60,000.00
2	Counsel Fee for NCLT assumed (2 appearances)	20,000.00	1,60,000.00
3	E filing Fee NCLT	5,000.00	40,000.00
4	Authorized Representative	20,000.00	1,60,000.00
5	Security Charges	2,25,000.00	18,00,000.00
6	IT Support Services	1,50,000.00	12,00,000.00
7	E Voting Services	5,000.00	40,000.00
8	Homebuyers Voting Services	10,000.00	80,000.00
9	Zoom Video Conferencing and Meeting Charges	1,000.00	8,000.00
10	Resolution Professional Fee	3,50,000.00	28,00,000.00
11	Project Management Fee and Other Contingencies	5,00,000.00	40,00,000.00
12	Other Expenses, Travel & Conveyance, Audit Fee, Filing Fee, Accountant Fee	98,000.00	7,84,000.00
	Total Estimate	15,95,000.00	1,16,32,000.00

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

“RESOLVED THAT the Committee of Creditors be and hereby approve the CIRP Cost estimated by the Resolution Professional, Mr. Kondisetty Kumar Dushyantha from the date of his appointment i.e., 03.05.2023 to 31.12.2023 under the Corporate Insolvency resolution Process of Skylark Mansion Private Limited to the tune of Rs. 1,16,32,000.00 (Rupees One Crore Sixteen Lakhs Thirty-Two Thousand Only).

As the members of the Committee of Creditors attended the meeting through video conferencing the Chairman has proposed to put the resolution for voting through electronic means.

THE MEMBERS OF THE COMMITTEE ARE REQUESTED TO CAST THEIR VOTE THROUGH THE E -VOTING PLATFORM.

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

The meeting was concluded at 4.30 p.m.

Sd/-

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: 04.08.2023