

**NOTICE ALONG WITH AGENDA FOR THE TWENTY- NINTH MEETING OF THE
COMMITTEE OF CREDITORS OF SKYLARK MANSIONS PRIVATE LIMITED (IN CIRP) -
PROJECT ITHACA THROUGH VIDEO CONFRENCING**

Day & Date	Wednesday, 02.08.2023
Time	3.30 P.M. (Indian Standard Time)
Venue	No. 404/2, 7th Main, 9th Cross, 2 nd Block, Jayanagar, Bengaluru - 560 011.
Corporate Debtor	Skylark Mansions Private Limited - Project Ithaca
Regd. Office of Corporate Debtor	37/21, Skylark Chambers, Yellappa Chetty Layout, Ulsoor, Bengaluru
Zoom Video Link	

Note:

Please note this meeting is strictly only for the Committee of Creditors of Skylark Mansions Private Limited and only authorized personnel shall be allowed to attend the meeting. Please note a separate meeting for the homebuyers shall be convened separately.

**NOTICE FOR THE TWENTY-NINTH MEETING OF THE COMMITTEE OF CREDITORS OF
SKYLAKR MANSIONS PRIVATE LIMITED (IN CIRP) - PROJECT ITHACA**

NOTICE is hereby given that the Twenty-Ninth Meeting of the Committee of Creditors of Skylark Mansions Private Limited (In CIRP) - Project Ithaca shall be held at 3:30 P.M. Wednesday on 02.08.2023 at No. 404/2, 7th Main, 9th Cross, 2nd Block, Jayanagar, Bengaluru - 560 011 to transact the businesses as specified in the enclosed agenda.

You are requested to kindly make it convenient to attend the meeting.

Thank you.

Yours faithfully,

For Skylark Mansions Private Limited (In CIRP)

Sd/-

Kondisetty Kumar Dushyantha
Resolution Professional of Skylark Mansions Private Limited - Project Ithaca
Registration No. IBBI/IPA-002/IP-N00237/2017-18/10688
Having office at No. 404/2, 7th Main,
9th Cross, 2nd Block, Jayanagar, Bangalore-560011.
Land Line: 080-26560400 / 080-4213-3344
Email: cirp.skylark@gmail.com
Place: Bengaluru
Date: 25.07.2023

Encl.: Agenda and notes to agenda for the Twenty-Ninth Meeting of Committee of Creditors.

Meeting Notice, along with Agenda, sent to:

1. The Members of the Committee of Creditors
2. The Members of the Suspended Board of Directors

AGENDA FOR THE TWENTY-NINTH MEETING OF THE COMMITTEE OF CREDITORS OF SKYLARK MANSIONS PRIVATE LIMITED (IN CIRP) - PROJECT ITHACA TO BE HELD AT 3:30 P.M. WEDNESDAY ON 02.08.2023, AT NO. 404/2, 7TH MAIN, 9TH CROSS, 2ND BLOCK, JAYANAGAR, BENGALURU - 560 011 THROUGH VIDEO CONFERENCING

Item No.	AGENDA
1.	Chairman (Resolution Professional) to preside over the Meeting.
2.	To ascertain the quorum of the Meeting.
A. LIST OF MATTERS TO BE NOTED	
3.	To take note of the minutes of previous 28 th meeting of the committee of creditors held on 16.05.2023.
4.	To note the status of Corporate Insolvency Resolution Process of Skylark Mansion Private Limited - Project Ithaca
B. LIST OF MATTERS TO BE VOTED	
5.	To consider and approve the extension of the Corporate Insolvency Resolution Process Period by 90 days.
6.	To consider and approve the opening of Bank Account for Project Ithaca Estates <ul style="list-style-type: none"> i. Account for receipt of contributions from the homebuyers. ii. Account for Corporate Insolvency Resolution Process.
7.	To consider and approve the Insolvency Resolution Process Cost incurred by the Erstwhile Resolution Professional, Ms. Bhuvaneshwari Ramanathan during her tenure.
8.	To consider and approve the Insolvency Resolution Process Cost incurred by Resolution Professional, Mr. Kondisetty Kumar Dushyantha from 03.05.2023 till date.
9.	To consider and approve the estimated Corporate Insolvency Resolution Process Cost as estimated by the Resolution Professional till 31 st December 2023.
C. TO CONSIDER ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR	

Thank you,
Yours faithfully

For Skylark Mansions Private Limited (In CIRP) - Project Ithaca

Sd/-

Kondisetty Kumar Dushyantha

Resolution Professional of Skylark Mansions Private Limited - Project Ithaca

Registration No. IBBI/IPA-002/IP-N00237/2017-18/10688

AFA: AA2/10688/02/111023/202206 valid thru 11th Oct 2023

Having office at No. 404/2, 7th Main,

9th Cross, 2nd Block, Jayanagar, Bangalore-560011.

Land Line: 080-26560400/ 080-4213-3344

Email: cirp.skylark@gmail.com

Place: Bengaluru

Date: 25.07.2023

Notes:

1. As per Regulation 13(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, the list of creditors is available for inspection at the office of the Resolution Professional.
2. As per Regulation 21(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, a Participant may attend the Meeting either in person or through an Authorized Representative.

A Participant attending through an Authorized Representative shall inform the signatory of this Notice, at least 48 hours in advance, of the identity of the Authorized Representative who would attend and vote at the Meeting on its behalf. The Authorized Representative is requested to carry an Identity Card issued by any Statutory Authority, for his/her identification along with an Authorization Letter to attend the meeting.

3. A Participant being a Financial Creditor (other than related parties) shall only be entitled to vote at the Meeting or by electronic means. The Directors of the Corporate Debtor attending the Meeting shall not have any right to vote at the Meeting and shall not form a part of the quorum. A financial creditor being a related party of the Corporate Debtor shall not have any right of representation, participation or voting in the Meeting.
4. Operational creditors or their representative if any, may attend the meeting but are not entitled to vote at the meeting.
5. At the conclusion of voting at the Meeting, the decision taken on each of the items along with the names of the Members of the Committee of Creditors (CoC) who voted for or against the decision or abstained from voting will be announced.

6. Members of the Committee of Creditors can participate through video conferencing and audio-visual means. If so, the same may be intimated to the Resolution Professional 2(two) days before the meeting at cirp.skylark@gmail.com.
7. The details of the process and manner for voting by electronic means and the time schedule, including the time period during which the votes may be cast etc. shall be made available to the members before the voting window opens.

NOTES TO AGENDA

A. LIST OF MATTERS TO BE NOTED

Item no.1

Chairman (Resolution Professional) to preside over the Meeting.

As per Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Resolution Professional shall act as the Chairman of the meeting of the Committee.

Therefore, Mr. Kondisetty Kumar Dushyantha, Resolution Professional, shall occupy the Chair and conduct the meeting.

Item no.2

To ascertain the quorum of the Meeting

As per Regulation 22(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the quorum for the meeting of members of the committee shall be at least 33% of the voting rights present either in person or through video conferencing or other audio and visual means.

The list of members of committee of creditors along with the voting share is as follows:

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

Item no. 3

To take note of the minutes of previous meeting of Committee of Creditors held on 16th May 2023.

The minutes of the 28th meeting of the Committee of Creditors held on 16th May 2023 which was circulated on 24th May 2023 shall be placed before the meeting.

The members may take note of the same.

Item no. 4

To take note of the status of the Corporate Insolvency Resolution Process of Skylark Mansions Private Limited- Project Ithaca.

The Insolvency status report on the Corporate Debtor during Corporate Insolvency Resolution Process shall be placed before the meeting.

The members may take the same on record.

B. LIST OF MATTERS TO BE VOTED

Item No.5

To consider and approve the extension of the Corporate Insolvency Resolution Process Period by 90 days.

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 from the CIRP period pursuant to Section 12 of the Insolvency and Bankruptcy Code, 2016 on account of pendency of matter before the Hon'ble NCLAT.

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 vide order dt. 17-07-2023	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 following draft Resolution for consideration shall be placed and the Committee of Creditors are hereby requested to approve the same with/without modification:

“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."

The Committee is requested to consider and approve the same.

Item No.6

To consider and approve the 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.

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.

The Resolution Professional, considering the same and not to keep the process stalled, proposed for approval of Committee of Creditors to open bank accounts with any Bank.

The following draft Resolutions for consideration shall be placed and the Committee of Creditors are hereby requested to approve the same with/without modification:

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 “Project Skylark Ithaca - Homebuyers Contribution 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 “Project Skylark Ithaca CIRP Account” (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.”

Item No.7

To consider and approve the Corporate Insolvency Resolution Process Cost incurred by the Erstwhile Resolution Professional, Ms. Bhuvaneshwari Ramanathan during her tenure.

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 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 connected invoices as provided by Ms. Bhuvaneshwari Ramanathan are as follows:

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

The following draft Resolution for consideration shall be placed and the Committee of Creditors are hereby requested to approve the same with/without modification:

“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.10,94,429/- (Rupees Ten Lakhs Ninety-Four Thousand Four Hundred Twenty-Nine Only).

The Committee of Creditors is requested to kindly consider and approve the same.

Item No.8

To consider and approve the Corporate Insolvency Resolution Process Cost incurred by Resolution Professional, Mr. Kondisetty Kumar Dushyantha from 03.05.023 till date.

The Resolution Professional 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.	Postage and Notary Charges	Rs.990.00
6.	Security Services Charges	Rs. 2,25,000.00
7.	Stationery, Xerox, Scanning and Miscellaneous	Rs. 6751.00
8.	Video Conferencing Charges	Rs.1000.00
	Total	Rs. 3,57,301.00

The following draft Resolution for consideration shall be placed and the Committee of Creditors are hereby requested to approve the same with/without modification:

“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).

The Committee of Creditors is requested to kindly consider and approve the same.

Item No.9

To consider and approve the Corporate Insolvency Resolution Process Cost as estimated by the Resolution Professional till 31st December 2023

The Resolution Professional has estimated the Corporate Insolvency Resolution Process 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 following draft Resolution for consideration shall be placed and the Committee of Creditors are hereby requested to approve the same with/without modification:

“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).

The Committee of Creditors is requested to kindly consider and approve the same.

C. TO CONSIDER ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR