

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

Day & Date	Thursday, 02.11.2023
Time	04.30 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	Join Zoom Meeting Meeting ID: 893 7005 4658 Password shall be shared with CoC Members

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 THIRTIETH MEETING OF THE COMMITTEE OF CREDITORS OF
SKYLAKR MANSIONS PRIVATE LIMITED (IN CIRP) - PROJECT ITHACA**

NOTICE is hereby given that the Thirtieth Meeting of the Committee of Creditors of Skylark Mansions Private Limited (In CIRP) - Project Ithaca shall be held on Thursday 02.11.2023 at 4.30 pm at No. 404/2, 7th Main, 9th Cross, 2nd Block, Jayanagar, Bengaluru - 560 011 through video conferencing 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: 27.10.2023

Encl.: Agenda and notes to agenda for the Thirtieth 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 THIRTIETH MEETING OF THE COMMITTEE OF CREDITORS OF SKYLARK MANSIONS PRIVATE LIMITED (IN CIRP) - PROJECT ITHACA TO BE HELD AT 4.30 P.M. on 02.11.2023 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 post voting minutes of the previous 29 th meeting of the committee of creditors held on 02.08.2023 circulated on 21.08.2023.
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 discuss on execution and completion of the Project.
6.	To consider and approve the Insolvency Resolution Process Cost incurred by the Erstwhile Resolution Professional, Ms. Bhuvaneshwari Ramanathan during her tenure.
7.	To consider and approve the Fee of the Resolution Professional, Mr. Kondisetty Kumar Dushyantha
8.	To consider and approve the Insolvency Resolution Process Cost incurred by Resolution Professional, Mr. Kondisetty Kumar Dushyantha from 25.07.2023 till 27.10.2023.
9.	To consider and approve the Corporate Insolvency Resolution Process Cost as estimated by the Resolution Professional for the period starting from November 2023 to January 2024
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

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: 27.10.2023

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 post voting minutes of the previous 29th meeting of the committee of creditors held on 02.08.2023 circulated on 21.08.2023.

The minutes of the 29th meeting of the Committee of Creditors held on 02.08.2023 which was circulated on 21.08.2023 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 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 discuss on execution and completion of the Project

Discussion on the way forward on execution and completion of the Project shall be considered under this agenda.

Item No. 6

To consider and approve the 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.6,75,229.00

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
Advocate Rajnish Sinha	4,93,000.00
TOTAL PENDING CIRP COST	6,75,229.00

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.6,75,229/- (Rupees Six Lakhs Seventy-Five Thousand Two Hundred Twenty-Nine Only).

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

Item No.7

To consider and approve the Fee of the Resolution Professional, Mr. Kondisetty Kumar Dushyantha

The Resolution Professional was appointed by the Hon'ble National Company Law Tribunal vide order dt. 03.05.2023 in I.A No. 263 of 2023 in C.P IB 389 BB 2019.

The Resolution Professional had agreed to take up the assignment for a professional fee of Rs. 3,50,000/- per month excluding GST and out of pocket expenses which shall be approved by the members of Committee of Creditors.

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 Professional Fee Rs. 3,50,000/- per month (Rupees Three Lakhs Fifty Thousand Only) excluding GST and out of pocket expenses to Mr. Kondisetty Kumar Dushyantha, the Resolution Professional.”

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

Item No. 8

To consider and approve the Insolvency Resolution Process Cost incurred by Resolution Professional, Mr. Kondisetty Kumar Dushyantha from 25.07.2023 till 27.10.2023.

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.

The following expenditure incurred in connection with the Corporate Insolvency Resolution Process for a period starting from 25.07.2023 to 27.10.2023.

SKYLARK MANSIONS PRIVATE LIMITED - PROJECT ITHACA		
CIRP COST INCURED FROM 25.07.2023 to 27.10.2023		
S. No	Particulars	Amount in Rs.
1	Security Services	9,00,000.00
2	Legal Fee for Counsel at NCLAT	1,80,100.00
3	Voting Platforms	20,060.00
4	Stationery	450.00
5	E Filing Fees	2360.00
6	Website	1,47,500.00
7	Postage and Miscellaneous	1856.00
8	Conveyance	70.00
9	Video Conferencing	2000.00
	TOTAL	12,54,396.00

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 for a period starting from i.e., 25.07.2023 till 27.10.2023 in connection with the Corporate Insolvency resolution Process of Skylark Mansion Private Limited - Project Ithaca to the tune of Rs.12,54,396.00 (Rupees Twelve Lakhs Fifty-Four Thousand Three Hundred Ninety-Six 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 for the period starting from November 2023 to January 2024

The Resolution Professional has estimated the Corporate Insolvency Resolution Process from November 2023 to January 2024 as follows:

SKYLARK MANSIONS PRIVATE LIMITED - PROJECT ITHACA		
CIRP COST ESTIMATE FROM NOV 2023 - JAN 2024		
S. No	Particulars	Amount in Rs.
1.	RP Fees inclusive of GST (03.05.2023 to 03.02.2024)	37,17,000.00
2.	Accounting Services inclusive of GST (01.09.2023 to 31.01.2024)	1,62,250.00
3.	Security Services	6,75,000.00
4.	Legal Fee for Counsel at NCLAT	1,20,000.00
5.	Voting Platforms	20,060.00
6.	Stationery	450.00
7.	E Filing Fees	9000.00
8.	Website	88,500
9.	Postage and Miscellaneous	1500.00
10.	Conveyance (Site Visit)	4000.00
11.	Video Conferencing	2000.00
12.	TOTAL	47,99,760.00

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 November 2023 to January 2024 in connection with the Corporate Insolvency resolution Process of Skylark Mansion Private Limited - Project Ithaca to the tune of Rs. 47,99,760.00 (Rupees Forty-Seven Lakhs Ninety-Nine Lakhs Seven Hundred Sixty 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