

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

Day & Date	Tuesday, 23rd January 2024
Time	5.30 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: 864 5323 7316 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 THIRTY SECOND MEETING OF THE COMMITTEE OF CREDITORS OF SKYLAKR MANSIONS PRIVATE LIMITED (IN CIRP) - PROJECT ITHACA

NOTICE is hereby given that the Thirty second Meeting of the Committee of Creditors of Skylark Mansions Private Limited (In CIRP) - Project Ithaca shall be held on Tuesday 23.01.2024 at 5.30 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: 16.01.2024

Encl.: Agenda and notes to agenda for the Thirty Second 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 THIRTY SECOND MEETING OF THE COMMITTEE OF CREDITORS OF SKYLARK MANSIONS PRIVATE LIMITED (IN CIRP) - PROJECT ITHACA TO BE HELD AT 5.30 P.M. ON TUESDAY 23.01.2024 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 31 st Meeting of the Committee of Creditors held on 2 nd December 2023 circulated on 4 th December 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 the way forward for commencement of construction and execution of the Project.
6.	To consider and approve the Fee of the Resolution Professional, Mr. Kondisetty Kumar Dushyantha
7.	To consider and approve the Corporate Insolvency Resolution Process Cost for the period starting from 25.07.2023 till 15.01.2024.
8.	To consider and approve the Corporate Insolvency Resolution Process Cost as estimated by the Resolution Professional for the period starting from May 2023 to March 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: 16.01.2024

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 31st meeting of the committee of creditors held on 2nd December 2023 circulated on 4th December 2023.

The minutes of the 31st meeting of the Committee of Creditors held on 2nd December 2023 which was circulated on 4th December 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 the way forward for commencement of construction and execution of the project.

During the previous CoC Meeting, the Representatives of SIBWA had requested to invite Ramky Group to the CoC Meetings to explore the interest shown by them in Project Ithaca.

At the 31st CoC Meeting held on 2nd December 2023, the Committee of Creditors requested Ramky Group to provide confirmation for commencement of construction at Project Itahca on a standalone basis without considering other Skylark Group projects.

The CoC further suggested Ramky Group to enter into an MoU for the construction of the Project as a developer and requested Ramky Group to provide a tentative timeline for their proposal to which Mr. Nandakishore, CEO of Ramky Group requested time till 9th of December 2023 to revert on the same.

On 12th December 2023 the Resolution Professional received confirmation vide email from Ramky Estates & Farms Limited to enter into an MoU for commencement of construction of the Project Ithaca and that they shall be sharing the draft MoU shortly for discussion and necessary actions.

Further, the draft MoU was received on 30th December 2023 and the revised draft MoU was received on 11th January 2024 which shall be placed before the meeting.

CoC to discuss the same and decide on the way forward.

Item No.6**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 inclusive of GST, excluding out-of-pocket expenses which shall be approved by the members of the 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 of Rs. 3,50,000/- per month inclusive of GST (Rupees Three Lakhs Fifty Thousand Only), excluding 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. 7**To consider and approve the Corporate Insolvency Resolution Process Cost for the period starting from 25.07.2023 till 15.01.2024**

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.

The following expenditure incurred in connection with the Corporate Insolvency Resolution Process for a period starting from 25.07.2023 to 15.01.2024.

SKYLARK MANSIONS PRIVATE LIMITED - PROJECT ITHACA		
CIRP COST INCURED FROM 25.07.2023 to 15.01.2024		
S. No	Particulars	Amount in Rs.
1	Security Services	15,75,000
2	Accounting and Bookkeeping	3,29,150
3	Legal Fee for Counsel at NCLAT	2,00,100
4	Voting Platforms	20,060

5	Stationery	1,525
6	E Filing Fees	2,360
7	Website	2,36,000
8	Postage and Miscellaneous	4,336
9	Conveyance	392
10	Video Conferencing	3,000
11	Professional Fee of Authorized Representative	80,000
	TOTAL	24,51,923

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 15.01.2024 in connection with the Corporate Insolvency Resolution Process of Skylark Mansion Private Limited - Project Ithaca to the tune of Rs. 24,51,923 (Rupees Twenty-Four Lakhs Fifty-One Thousand Nine Hundred Twenty-Three 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 May 2023 to March 2024

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

SKYLARK MANSIONS PRIVATE LIMITED - PROJECT ITHACA		
CIRP COST ESTIMATE FROM MAY 2023 - MARCH 2024		
S. No	Particulars	Amount in Rs.
1.	RP Fees inclusive of GST (03.05.2023 to 03.03.2024)	38,50,000.00

FEB 2024 - APRIL 2024		
2.	Security Services	6,75,000.00
3.	Legal Fee for Counsel at NCLAT	1,20,000.00
4.	Voting Platforms	40,000.00
5.	Stationery	1000.00
6.	E Filing Fees	9000.00
7.	Website	88,500
8.	Postage and Miscellaneous	1500.00
9.	Conveyance (Site Visit)	3000.00
10.	Video Conferencing	2000.00
11.	TOTAL	47,90,000.00

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 May 2023 to March 2024 in connection with the Corporate Insolvency Resolution Process of Skylark Mansion Private Limited - Project Ithaca to the tune of Rs. 47,90,000/- (Rupees Forty-Seven Lakhs Ninety 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