

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

Day & Date	Thursday, 21 st March 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	Meeting ID: 853 5406 9833

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 FOURTH MEETING OF THE COMMITTEE OF CREDITORS
OF SKYLARK MANSIONS PRIVATE LIMITED
(IN CIRP) - PROJECT ITHACA

NOTICE is hereby given that the Thirty Fourth Meeting of the Committee of Creditors of Skylark Mansions Private Limited (In CIRP) - Project Ithaca shall be held on Thursday at 5.30 p.m. 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: 16th March 2024

Encl.: Agenda and notes to agenda for the Thirty Fourth 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 FOURTH MEETING OF THE COMMITTEE OF CREDITORS OF SKYLARK MANSIONS PRIVATE LIMITED (IN CIRP) - PROJECT ITHACA TO BE HELD AT 5.30 P.M. ON THURSDAY, 21st MARCH 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 Minutes of the 33rd Committee of Creditors Meeting held on 29.01.2024.
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 Memorandum of Understanding for commencement of construction and execution of the Project Ithaca.
6.	To consider and approve the constitution of subcommittee for implementation of the MoU and to address matters related to the MoU.
7.	To consider and approve the constitution of subcommittee for monitoring of construction and execution of the Project.
8.	To consider and approve budget for construction of the Project Ithaca.
9.	To consider and approve collection of the balance consideration dues from allottees as per milestone stated in the original agreements.
10.	To consider and approve Interim Finance for construction of the Project Ithaca.
11.	To consider and approve the extension of the interval between two Committee of Creditors Meeting as mandated under Regn. 18 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
C. TO CONSIDER ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR	

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: 16th March 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.

8. Pursuant to Insolvency and Bankruptcy Board of India's circular dated 10.08.2018 bearing No. IBBI/CIRP/016/2018, Creditors must be represented in the CoC or in any meeting of the CoC by such persons who are competent and are authorized to take decisions on the spot and without deferring decisions for want of any internal approval from the financial creditors.
9. As per Regn. 19 of IBBI (Insolvency Resolution Process for Corporate Persons) regulations, 2016 the Committee of Creditors may approve a shorter notice period for calling Committee of Creditors Meetings. The Committee of Creditors of Skylark Mansions Private Limited (Project Ithaca) at their 2nd meeting held on 18.09.2020 has approved for a shorter notice period of 72 hours for calling the Meeting of the Committee of Creditors.

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 33rd MEETING OF THE COMMITTEE OF CREDITORS HELD ON 29TH FEBRUARY 2024 CIRCULATED ON 1ST MARCH 2024

The minutes of the 33rd meeting of the Committee of Creditors held on 29th February 2024 which were circulated on 1st March 2024 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 APPROVE THE MEMORANDUM OF UNDERSTANDING FOR COMMENCEMENT OF CONSTRUCTION AND EXECUTION OF THE PROJECT ITHACA

The Resolution Professional shall place the finalized MoU between homebuyers, Ramky Estates, SMPL, IEPL and Promoters for approval of the committee. It is pertinent to note that the MoU is not in consonance with the provisions of Insolvency and Bankruptcy, 2016 and the MoU is being executed as an intermittent arrangement to keep the Corporate Debtor as a going Concern only.

The Highlights of the MoU:

PARTIES TO THE MOU:

1. Homebuyers of Skylark Project Ithaca
Mr. Raghuram Manchi, Authorized Representative of Homebuyers
2. Ramky Estates & Farms Limited (Ramky)
to be Represented by its Director Mr. Taraka Rajesh Dasari
3. Skylark Mansions Private Limited (SMPL)
to be Represented by Mr. Saleem Sheriff, Managing Director
4. Ithaca Estate Private Limited (IEPL)
to be Represented by its Mr. Saleem Sheriff, Director
5. Mr. Saleem Sheiff, Mr. Omar Sheriff,
Ms. Nishat Saleem & Mr. Shorab Sheriff
Promoters of SMPL and IEPL are also termed as Developers.

❖ RAMKY TO BE APPOINTED AS DEVELOPMENT MANAGER FOR THE PROJECT.

Ramky Estates as the Development Manager shall be granted all the necessary authority required to develop and manage the Project by executing Development Management Agreement along with general power of attorney /supplemental development agreements, letters of authorization, etc., as shall be called for by Ramky Estates.

❖ SETTLEMENT OF ICICI LOAN

Subject to the terms of this MOU within 90 (ninety) days from the date hereof, the Developers with the support of Ramky Estates in identifying an investor/ARC's/AIF's/NBFC's/Financial Institutions shall ensure that the existing loan/mortgage on the Project and Project land shall be cleared and discharged or taken over by way of assignment of debt so that the mortgage created against the Project and Project Land with ICICI Bank and ICICI HFC shall get discharged and cleared .

❖ **WITHDRAWAL OF THE COMPANY PETITION/S/ APPEAL/ICICI'S IAS FILED IN NCLT/NCLAT:**

- a) Within 45 (Forty-five) days after settlement of the loan with ICICI Bank and ICICI HFC, CoC in accordance with provisions of IBC shall pass the requisite resolution for invocation of section 12A of IBC enabling withdrawal of the Company Petition and file the requisite application in this regard before NCLT/NCLAT for withdrawal of the Company Petition (IB) No. 389/BB/2019 filed before NCLT. Also, SMPL, IEPL, CoC represented by RP shall ensure that all pending petitions/appeal/IAs before NCLT and connected matters filed in respect thereof; and accordingly, obtain the withdrawal orders by NCLT/NCLAT in connection therewith.
- b) Within 45 (Forty-Five) days from the date of settlement of loan of ICICI Bank and ICICI HFC, the other pending petitions/appeal/complaints/cases pertaining to Project and Project Land shall be withdrawn and likewise the Allottees shall withdraw all such complaints, petitions, and /or appeals that are pending before various courts claiming refund, of amounts with interest, delay compensation, handover of units and so on against the Project, IEPL and SMPL or its directors/promoters in the various forum including but not limited to K-RERA, statutory tribunals, judicial authorities and quasi-judicial authorities.

❖ **PAYMENT OF BALANCE DUES AND ENHANCEMENT:**

The allottees shall pay the balance consideration as per milestone stated in the original agreements. Out of the said escalated cost of Rs. 1,200/- per sq. ft. of saleable area:

Rs.1,000/- per sq. ft. of saleable area shall be paid on the basis of milestone achievement as per the payment milestones as provided under Schedule D hereunder and also recorded under the supplementary agreements to be executed with the Allottees; and

Schedule D

Milestone	Amount payable
Within 120 days from the date of commencement of construction	Rs.200/- per Sq. ft.
Upon completion of Painting of specific block	Rs.200/- per Sq. ft.
Upon completion of Flooring of specific unit	Rs.200/- per Sq. ft.

Upon completion of fixing of Joinery for specific unit	Rs.200/- per Sq. ft.
Upon renewal of all the approvals	Rs.200/- per Sq. ft.
Upon Possession	Rs.200/- per Sq. ft. + GST on Rs.1,200/- per Sq. ft.

Rs. 200/- per sq. ft. of saleable area + GST on the entire Rs. 1,200/- shall be paid at the time of execution of the absolute sale deed whereunder possession of the unit shall be handed over to the Allottees.

Delay in payment of the cost/consideration as per the agreed payment schedule shall be subject to delay interest calculated @16% per annum calculated from the due date till the actual date of payment.

Execution of the absolute sale deed shall be subject to the Allottees paying the entire sale consideration for the unit (including the escalated cost). In this regard, COC shall within 15 (fifteen) days from the date hereof seek consent of all of the Allottees, in the format annexed herewith as Annexure III;

❖ **TIMELINES FOR THE COMPLETION OF PROJECT**

Development Manager shall ensure to complete the Phase I Development within 15 months from the execution of the Transaction Documents; and Phase II Development within 3 (three) years from the execution of the Transaction Documents.

Allottees shall provide the consent in the format annexed as Annexure -IV.

❖ **SWAPPING OF UNITS BY ALLOTTEES OF PHASE II DEVELOPMENT:**

Continuing Allottees who wish to swap their unit from Phase II Development to Phase I Development shall render his/her/their unconditional consent and concurrence, in the format attached herewith as Annexure III to swap the existing unit/s in the Phase II Development with the unit/s available in the Phase I Development; such swapping of unit shall also be subject to payment of the escalated costs/consideration in the manner stated above. The scenarios for such swapping of a unit have been mentioned below for the sake of clear understanding.

❖ Scenario I

If Ramky Estates provides an option to an allottee to swap the current booking from Phase II Development to a unit in Phase I Development and if, there is no availability of a unit with similar area as the current booking, such Allottees shall have the option to choose a unit with larger area as available in Phase I Development; and in such case, the Allottees shall be liable to pay the enhanced cost/consideration for such additional area only. Accordingly, for ease of understanding, if the area of the current unit (currently allotted in Phase II Development) is 1,000 sq. ft. and the Allottee chooses to swap for a unit (in Phase I Development) with a larger area of 1,200 sq. ft., then, the Allottee shall be liable to pay the enhanced cost/consideration as fixed by Ramky Estates for the additional area of 200 sq. ft.; and for the balance 1,000 sq. ft., the Allottee shall pay the cost/consideration as agreed under the existing agreement for sale executed in connection with the unit currently allotted. In addition, the Allottee shall be liable to pay the enhanced cost (Rs.1,200/- per sq. ft. + GST) as stated above for the entire unit area.

❖ Scenario II

If an Allottee who is allotted a unit in Phase II Development, wishes to upgrade to a larger unit in Phase I Development, then, such Allottee shall be liable to pay the enhanced cost/ consideration towards the additional area at the enhanced rates as shall be fixed by Ramky Estates; and the cost/consideration for the balance area (being the area of the unit allotted under the existing agreement for sale) shall be the average of the original cost/consideration (as per the existing agreement for sale) and the enhanced cost/consideration as shall be fixed by Ramky Estates. Accordingly, for ease of understanding, if the current unit has been allotted at Rs. 1,000/- per sq. ft. for a unit (in Phase II Development) with an area of 1,000 sq. ft. and an allottee chooses to swap for a larger unit (in Phase I Development) with an area of 1,200 sq. ft., if Ramky Estates intends to fix Rs.1500/- as the new price / incremental price then, such allottee shall be liable to pay Rs.1500/- for the additional area of 200 sq. ft. and for the old area of 1000 sq. ft, he shall be liable to pay Rs.1250/- sq. ft. the average derived out of the original cost of Rs.1000/- and the new Price Rs.1500/-. In addition, the Allottee shall be liable to pay the enhanced cost (Rs.1,200/- per sq. ft. + GST) as stated above for the entire unit area.

❖ Scenario III

If an Allottee is currently allotted a unit in Phase II Development, and such Allottee chooses to swap for a unit with lesser area in Phase I Development, in such case, the Allottee shall be liable to pay only for such reduced area at the cost/consideration as agreed under the existing agreement for sale and shall not be required to pay any additional/enhanced cost. Accordingly, for ease of understanding, if an Allottee has a current booking for a unit with 1,000 sq. ft. (comprised in Phase II Development) and chooses to swap for a unit with lesser area of 800 sq. ft. (comprised in Phase I Development), such allottee shall be liable to pay the cost/consideration as agreed in the existing agreement of sale only for 800 sq. ft. and In addition, the Allottee shall be liable to pay the enhanced cost (Rs.1,200/- per sq. ft. + GST) as stated above only for 800 sq. ft.

No additional payment or penalty or interest would be paid by IEPL or Ramky Estates for project delay till date and no payment would be paid for subvention or pre-EMIs. All the agreements executed by IEPL/SMPL such as exit option agreement or subvention arrangement or any other agreements/arrangements would be void in light of the revised timeline and arrangement. However, except the subvention arrangement clause the Sale and Construction Agreement shall be valid subject to the modification of timelines and other terms as agreed hereunder. If Ramky Estates does not meet the agreed new timelines for completion of the Project and handover of the respective units to the Allottees, Ramky Estate shall be liable to pay the interest in the form of penalty as per the provisions of K-RERA. It is agreed between the Parties that Ramky Estates in the capacity of the Development Manager shall complete the Phase I Development within 15 months from the execution of the Transaction Documents; and Phase II Development within 3 (three) years from the completion of Phase I.

❖ EXIT OF ALLOTTEES FROM THE PROJECT AND EXECUTION OF DEED OF CANCELLATION

Allottee does not intend to continue with the Project, such Allottee/s shall express his/her/their intention for withdrawal/exit within 45 (forty-five) days from the date of this MOU, in the format attached herewith as Annexure V and shall execute a deed of cancellation, cancelling the agreement for sale executed with such exiting Allottees. Such exiting Allottees shall be entitled for refund of the amounts paid by

him/her/them till the date of cancellation of the agreement for sale; provided however, such refund of amounts shall be free of any delay/penal interest. The amount shall be refunded to such exiting end customer/allottee within 30 (thirty) working/business days from the date of execution of the deed of cancellation. Costs towards payment of stamp duty and registration fees on the deed of cancellation shall be borne by the exiting Allottees. Further the deed of cancellation shall be executed within 15 (fifteen) days from the date execution of the Transaction Documents.

❖ INDICATIVE TIMELINES

S. No	Particulars	Timeline	Indicative
1.	Consent of Allotees to be obtained in Format Annexure 3 -	Within 15 days of the MoU	T+15
2.	Consent for modification of plans related to Phase II Developments in Annexure 3	Within 15 days of the MoU	T+15
3.	Consent for extension of Project Completion Date in Annexure 4	Within 15 days of the MoU	T+15
4.	Concurrence Letter from the Landlords to the terms of MoU	Within 15 days of the MoU	T+15
5.	Withdrawal of Legal Notice by Landlord dt 09.09.2019	Within 15 days of the MoU	T+15
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
7.	Appeals/ Complaints/ Cases pertaining to the Project and Project Land shall be withdrawn and likewise allottees to withdrawal all pending cases against Project/ IEPL/ SMPL Promoters / Directors in various forums.	Within 45 days of Settlement of ICICI Bank & ICICI HFC	T+90+45
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
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

Exit Allotees			
10.	Exit Allotees intimation for exit in Annexure 5	Within 45 days of the MoU	T+45
11.	Execution of Deed of Cancellation by exit allotees	Within 15 days of providing the Annexure 5	T+45+15
12.	Refund to Exit Allotees to be repaid within 30 days of execution of cancellation deed	Within 30 days of execution of Cancellation Deed	T+45+15+30

Note: “T” refers to the date of execution of the MoU, which shall be the date of approval by the Committee of Creditors.

The Homebuyers Association, SIBWA, has duly authorized the Representative of Homebuyers, Mr. Raghuram Manchi, to act on their behalf to operationalize the Memorandum of Understanding.

The Committee is requested to consider and approve the same by passing the following resolution with or without modification(s):

“RESOLVED that the Memorandum of Understanding dated 7th March 2024 entered between Homebuyers of Project Ithaca, Ramky Estates and Farms Limited, Skylark Mansions Private Limited, Ithaca Estates Private Limited and Promoters of Skylark Group for implementation and commencement of construction of Project Skylark Ithaca be and is hereby approved by the Committee of Creditors.

RESOLVED FURTHER THAT Ramky Estates and Farms Limited or its designated nominee/assignee be and is hereby appointed as the Interim Development Manager / Development Managaer for Project Skylark Ithaca as per the Memorandum of Understanding.

RESOLVED FURTHER THAT the Resolution Professional be and is hereby authorized to give effect to the above resolution do all such acts, deeds, and things as it may be necessary, proper, and desirable for facilitation and implementation of the Memorandum of Understanding.

RESOLVED FURTHER THAT this Memorandum of Understanding dated 7th March 2024 shall supersede the previous Memorandum of Understanding dated 13th December 2022 entered for commencement, construction, and execution of the Project Skylark Ithaca.

RESOLVED FURTHER THAT the date of execution of the Memorandum of Understanding dated 7th March 2024 shall be the day it receives the approval of the Committee of Creditors.”

ITEM NO. 6

TO CONSIDER AND APPROVE THE CONSTITUTION OF SUBCOMMITTEE FOR IMPLEMENTATION OF THE MOU AND TO ADDRESS MATTERS RELATED TO THE MOU

As Memorandum of Understanding executed for execution of Project Skylark Ithaca, involves the need for addressing issues and interests of various stakeholders, it is proposed to form a subcommittee to monitor the implementation of the MoU and to address matters associated with it.

The Committee shall be comprised of key members of the committee of creditors, representatives of financial institutions, promoters, and development manager as invitees.

The Committee is requested to consider and approve the same by passing the following resolution with or without modification(s):

“RESOLVED THAT a Sub-Committee with the nomenclature ‘MOU SUBCOMITTEE’ be and is hereby constituted for implementation of Memorandum of Understanding dated 7th March 2024 (entered between Homebuyers of Project Ithaca, Ramky Estates and Farms Limited, Skylark Mansions Private Limited, Ithaca Estates Private Limited and Promoters) for commencement of construction and to address the related matters including but not limited to the following:

- a) the Sub-Committee be constituted with authorized representative of homebuyers, representatives of homebuyer’s associations, representatives of financial institutions, promoters, and development manager (nominee/assignee) as invitees to committee meetings;
- b) the Sub-Committee is hereby authorized to add/exclude/modify its constitution at its discretion as it may deem fit;
- c) the Sub-Committee shall be authorized to oversee the implementation of the MoU and related matters, to negotiate terms of reference of the Memorandum of Understanding from time to time and definitive agreements, transaction documents and refer to the Committee of Creditors, in connection with implementation of the MoU and for commencement of construction and execution of the Project;

- d) the Resolution Professional shall act as Chairman for the Sub-Committee and the notice period for the sub-committee meetings shall be 24 hours.”

ITEM NO. 7

TO CONSIDER AND APPROVE THE CONSTITUTION OF SUBCOMMITTEE FOR MONITORING OF CONSTRUCTION AND EXECUTION OF THE PROJECT

As Memorandum of Understanding executed for execution of Project Skylark Ithaca, involves the need for monitoring the construction and execution of the Project, it is thus proposed to form a Sub-Committee to monitor construction and execution of Project Skylark Ithaca.

The Committee shall be comprised of key members of the committee of creditors, representatives of financial institutions, promoters, and development manager as invitees.

The Committee is requested to consider and approve the same by passing the following resolution with or without modification(s):

“RESOLVED THAT a Sub-Committee with the nomenclature ‘CONSTRUCTION SUBCOMMITTEE’ be and is hereby constituted for monitoring of construction and execution of Project Skylark Ithaca and to address the related matters including but not limited to the following:

- a) the Sub-Committee shall comprise the authorized representative of homebuyers, representatives of homebuyer associations, representatives of financial institutions, promoters, and development manager (nominee/assignee) as invitees to Committee meetings;
- b) the Sub-Committee shall oversee and validate the budget / cost and refer to the Committee of Creditors;
- c) The Sub-Committee be and is hereby authorized to add/exclude/modify its constitution at its discretion as it may deem fit;
- d) The Resolution Professional shall act as chairman for the Sub-Committee and the notice period for the sub-committee meetings shall be 24 hours.”

ITEM NO. 8

TO CONSIDER AND APPROVE THE BUDGET FOR CONSTRUCTION OF THE PROJECT ITHACA

Para 2.1 of the Memorandum of Understanding dated 07.03.2024 states that the Development Manager shall carry out the construction and execution of Project Skylark Ithaca during the interim period i.e., from the date of signing of the MoU till execution of transaction documents. It is proposed to consider and approve the budget likely to be incurred for construction of the Project Skylark Ithaca during this interim period.

The Committee is requested to consider and approve the same by passing the following resolution with or without modification(s):

“RESOLVED THAT pursuant to Para 2.1 of the Memorandum of Understanding dated 07.03.2024, a budget of Rs.....(details of which placed before the CoC meeting and attached to the minutes as annexure), be and is hereby approved by the Committee of Creditors proposed to be incurred by Development Manager - Ramky Estates and Farms Limited in connection with construction and execution of Project Ithaca during the interim period i.e., from the date of signing of the MoU till execution of transaction documents.”

ITEM NO. 9

TO CONSIDER AND APPROVE COLLECTION OF THE BALANCE CONSIDERATION DUES FROM ALLOTEES AS PER MILESTONE STATED IN THE ORIGINAL AGREEMENTS

Para - S(iii) of the Memorandum of Understanding dated 07.03.2024 states that the balance consideration dues by allottees shall be paid as per the original agreements entered with the Corporate Debtor for construction and execution of the Project Ithaca. The Allottees shall pay the balance consideration as per milestones stated in the original agreements.

The Committee is requested to consider and approve the same by passing the following resolution with or without modification(s) for receipt of balance consideration:

“RESOLVED THAT the approval of the Committee of Creditors be and is hereby accorded to take necessary actions/initiatives for receipt of balance consideration against the sold units from the allottees as per the original agreements entered into with the Corporate Debtor as per the milestones stated in the original agreements i.e., pursuant to Para S(iii) the MoU dated 07.03.2024 and be utilized for construction and execution of Project Skylark Ithaca.

ITEM NO. 10A

TO CONSIDER AND APPROVE INTERIM FINANCE FOR CONSTRUCTION OF THE PROJECT ITHACA

Pursuant to Para S(iii) of the Memorandum of Understanding dated 07.03.2024 the enhanced sale price for the sold units as laid out in Schedule D in milestones shall have to be paid by allottees to Ramky Estates and Farms Limited for construction of Project Skylark Ithaca, the same shall be considered as an interim finance.

The amount proposed to be received from the allottees as escalated sale price by Ramy Estates and Farms Limited is Rs..... (details of which placed before the CoC meeting and attached to the minutes as annexure) which shall be considered as interim finance under the CIR Process.

The Interim finance raised shall form part of the Insolvency Resolution Process Cost and shall be accorded priority as CIRP Cost under Sec 53 of the Insolvency and Bankruptcy Code, 2016.

The Committee is requested to consider and approve the same by passing the following resolution with or without modification(s):

“RESOLVED THAT the approval of the Committee of Creditors be and is hereby accorded for the Interim Finance to the tune of Rs..... (details of which placed before the CoC meeting and attached to the minutes as annexure) proposed to be contributed by the allottees i.e., the enhanced sale price pursuant to Para S(iii) read with Schedule D of the MoU dated 07.03.2024 from the allottees of Project Ithaca to be utilized for construction and execution of Project Skylark Ithaca.”

ITEM NO. 10B

TO CONSIDER AND APPROVE INTERIM FINANCE FOR CONSTRUCTION OF THE PROJECT ITHACA

Pursuant to para 2.1 of the Memorandum of Understanding dated 07.03.2024 the cost proposed to be incurred by Ramky Estates and Farms Limited during the interim period i.e., from the date of signing of the MoU till execution of Transaction Documents shall be considered as an interim finance.

The amount proposed to be incurred during the interim period by Ramy Estates and Farms Limited was stated as Rs (details of which placed before the CoC meeting and attached to the minutes as annexure) which shall be considered as interim finance under the CIR Process. Further, the interim finance provided by the Ramky Estates and Farms Limited, shall be paid out of the receipts (i.e. out of the receivables as stated in the original agreements & escalated cost to be paid by the allottees) to be received from the allottees i.e. Homebuyers.

The Interim finance shall form part of the Insolvency Resolution Process Cost and shall be accorded priority as CIRP Cost under Sec 53 of the Insolvency and Bankruptcy Code, 2016.

It is proposed to consider and approve the same by passing the following resolution.

“RESOLVED THAT approval of the Committee of Creditors be and is hereby accorded up to an amount of Rs..... (details of which placed before the CoC meeting and attached to the minutes as annexure)i.e., proposed to be incurred by Development Manager, Ramky Estates and Farms Limited in connection with construction and execution of Project Ithaca during the interim period i.e., from the date of signing of the MoU till execution of transaction documents.”

ITEM NO. 11

TO CONSIDER AND APPROVE THE EXTENSION OF THE TIME PERIOD BETWEEN TWO COMMITTEE OF CREDITORS MEETING AS MANDATED UNDER REGN. 18 OF IBBI (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016

Pursuant to Regulation 18 (amended)* of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 the Resolution Professional is mandated to conduct Committee of Creditors Meetings within 30 days from previous meeting. Further, Regn.18 also provides that the committee may decide to extend the interval between two meetings subject to the condition that there shall be at least one meeting in each quarter.

The Resolution Professional, in view of the same requests the committee to extend the interval as the Resolution Professional may deem fit and necessary with the condition that at least one meeting shall be held in each quarter of the financial year.

*The amendment is effective from 15.02.2024.

The Committee is requested to consider and approve the same by passing the following resolution with or without modification(s):

“RESOLVED THAT pursuant to provisions of Regulation 18 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 the Committee of Creditors be and hereby authorize the Resolution Professional to extend the interval between two Committee of Creditors meetings beyond 30 days subject to the condition that at least one Committee of Creditors Meeting shall be held in every quarter.”

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