

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

Day & Date	Friday, 7 th June 2024
Time	5:00 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 THIRTY FIFTH MEETING OF THE COMMITTEE OF CREDITORS
OF SKYLARK MANSIONS PRIVATE LIMITED
(IN CIRP) - PROJECT ITHACA

NOTICE is hereby given that the Thirty Fifth Meeting of the Committee of Creditors of Skylark Mansions Private Limited (In CIRP) - Project Ithaca shall be held on 7th June 2024 at 5:00 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

AFA: AA2/10688/02/300625/203375 valid thru 30th Jun 2025

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: 31.05.2024

Encl.: Agenda and notes to agenda for the Thirty Fifth 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 FIFTH MEETING OF THE COMMITTEE OF CREDITORS OF SKYLARK MANSIONS PRIVATE LIMITED (IN CIRP) - PROJECT ITHACA TO BE HELD AT 5:00 P.M. ON FRIDAY 7th JUNE 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 34th Committee of Creditors Meeting held on 21.03.2024
4.	To take note of the Status of the Corporate Insolvency Resolution Process
5.	To take note the deliberations of the sub-committee meetings (i.e., Implementation of MoU Sub Committee & Construction and Execution of Project Ithaca Sub Committee) held on 29.05.2024
B. LIST OF MATTERS TO BE VOTED	
6.	To consider and approve the Corporate Insolvency Resolution Process Cost for the period starting from 25.07.2023 till 31.05.2024
7.	To consider and approve the Corporate Insolvency Resolution Process Cost as estimated by the Resolution Professional for the period starting from April 2024 to September 2024
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

AFA: AA2/10688/02/300625/203375 valid thru 30th Jun 2025

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: 31.05.2024

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 34th MEETING OF THE COMMITTEE OF CREDITORS HELD ON 21ST MARCH 2024 CIRCULATED ON 1ST APRIL 2024

The minutes of the 34th meeting of the Committee of Creditors held on 1st March 2024 which were circulated on 1st April 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.

ITEM NO.5

TO TAKE NOTE THE DELIBERATIONS OF THE SUB-COMMITTEE MEETINGS (i.e., IMPLEMENTATION OF MOU SUB COMMITTEE & CONSTRUCTION AND EXECUTION OF PROJECT ITHACA SUB COMMITTEE) HELD ON 29.05.2024

The Sub Committees were formed to aid and assist in implementation of the MoU for overseeing the construction and execution of Project Ithaca and thus meetings of the said committees are not statutory. Both the committees' meetings were held on 29.05.2024 to review implementation of the MoU and status of construction and execution of the project.

Further, the Resolution Professional, pursuant to the approval of the CoC in connection with the appointment of Ramky Estates and Farms Limited as Development Manager has issued vide letter dated 3rd April 2024 granting access to the Project site of Ithaca to carry out the construction work.

**❖ Deliberations held at the Committee for Implementation of MoU on
29.05.2024 through Video Conferencing**

1. Indicative Timeline as proposed, and their status was discussed as follows:

INDICATIVE TIMELINES

S. No	Particulars	Timeline	Indicative	T = 30.03.2024	Remarks
1.	Consent of Allottees to be obtained in Format Annexure 3 -	Within 15 days of the MoU	T+15	14.04.2024	Extended to 30.04.2024
2.	Consent for modification of plans related to Phase II Developments in Annexure 3	Within 15 days of the MoU	T+15	14.04.2024	Extended to 30.04.2024
3.	Consent for extension of Project Completion Date in Annexure 4	Within 15 days of the MoU	T+15	14.04.2024	Extended to 30.04.2024
4.	Concurrence Letter from the Landlords to the terms of MoU	Within 15 days of the MoU	T+15	14.04.2024	Proposed to be extended to 15.06.2024
5.	Withdrawal of Legal Notice by Landlord dt 09.09.2019	Within 15 days of the MoU	T+15	14.04.2024	Proposed to be extended to 30.06.2024
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	28.06.2024	Completed
7.	Appeals/ Complaints/ Cases pertaining to the Project and Project Land shall be withdrawn and likewise allottees to withdraw all pending cases against Project/ IEPL/ SMPL Promoters / Directors in various	Within 45 days of Settlement of ICICI Bank & ICICI HFC	T+90+45	12.08.2024	No Changes

	forums.				
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	12.08.2024	No Changes
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	12.08.2024	No Changes
Exit Allottees					
10.	Exit Allottees intimation for exit in Annexure 5	Within 45 days of the MoU	T+45	14.05.2024	Proposed to be extended to 15.06.2024
11.	Execution of Deed of Cancellation by exit allottees	Within 15 days of providing the Annexure 5	T+45+15	29.05.2024	Proposed to be extended to 30.06.2024
12.	Refund to Exit Allottees to be repaid within 30 days of execution of cancellation deed	Within 30 days of execution of Cancellation Deed	T+45+15+30	28.06.2024	Proposed to be extended to 31.07.2024

2. Homebuyers have confirmed that they have shared details of existing RERA cases to Ramky Team who have arranged a legal counsel to assist them.
3. The Promoter have also agreed to assist in the process of withdrawal of legal proceedings.
4. Hard Stop date for submission of consents has been proposed as 15th June 2024 post which no consents shall be entertained, and rights of homebuyers shall be relinquished.
5. Approximately communication from another 250 homebuyers are to be received as on date 29.05.2024.
6. Balance confirmations are in progress with homebuyers/ allottees that are being carried out by Ramky Team.
7. Sops for Homebuyers and Allottees were taken note of.

❖ Deliberations at the Committee for Construction and Execution of The Project Ithaca held on 29.05.2024 through Video Conferencing

1. Cleaning work in progress at Project Ithaca was presented.

2. It was informed that the labour mobilization shall be in full swing post conclusion of general election in the country.
3. Model flats are being readied, and work was in progress.
4. Proposal for work for next 6 months were presented.
5. It was stated that the structural stability was ascertained.
6. Mr. Prashanth from Ramky shall be point of contact to facilitate for Homebuyers to co-ordinate with bankers and financial institutions.
7. With prior notice the Sub Committee shall visit the site to examine the progress.
8. Transaction is being structured from RERA per se takeover and documentation for the same is in progress post with the Project shall be RERA registered.

The members may take note of the same.

B. LIST OF MATTERS TO BE VOTED

Item No. 6

TO CONSIDER AND APPROVE THE CORPORATE INSOLVENCY RESOLUTION PROCESS COST FOR THE PERIOD STARTING FROM 25.07.2023 TILL 31.05.2024.

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 and till date has not any remuneration.

The following expenditure incurred in connection with the Corporate Insolvency Resolution Process for a period starting from 25.07.2023 to 31.05.2024. It shall be paid in accordance with applicable taxes.

SKYLARK MANSIONS PRIVATE LIMITED - PROJECT ITHACA		
CIRP COST INCURED FROM 25.07.2023 to 31.05.2024		
S. No	Particulars	Amount in Rs.
1	Security Services	22,72,500.00
2	Accounting and Book-Keeping	3,54,000.00
3	Legal Fee for Counsel at NCLAT	2,40,000.00
4	Voting Platforms	49,920.00

5	Stationery and E filing Fee	13,445.00
7	Website	4,15,838.00
8	Authorized Representative Fee	2,81,800.00
9	Miscellaneous	3,915.00
10	Conveyance	60.00
11	Video Conferencing	19,500.00
	TOTAL	36,50,978.00

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

“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 31.05.2024 in connection with the Corporate Insolvency Resolution Process of Skylark Mansion Private Limited - Project Ithaca to the tune of Rs. 36,50,978.00 (Rupees Thirty-Six Lakhs Fifty Thousand Nine Hundred Seventy-Eight Only).

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 AS ESTIMATED BY THE RESOLUTION PROFESSIONAL FOR THE PERIOD STARTING FROM APRIL 2024 TO SEPTEMBER 2024

The Resolution Professional has estimated the Corporate Insolvency Resolution Process from April 2024 to September 2024 as follows:

SKYLARK MANSIONS PRIVATE LIMITED - PROJECT ITHACA		
CIRP COST ESTIMATE FROM APRIL 2024 TO SEP 2024		
S. No	Particulars	Amount in Rs.
1.	RP Fees inclusive of GST (03.03.2024 to 03.10.2024)	24,50,000.00
APRIL 2024 - SEP 2024		
2.	Legal Fee for Counsel at NCLAT (assuming 3 hearings)	75,000.00

3.	Voting Platforms	30,000.00
4.	Stationery	5,000.00
5.	E Filing Fees	7,500.00
6.	Website	88,500.00
7.	Postage and Miscellaneous	4000.00
8.	Conveyance (Site Visit)	4000.00
9.	Video Conferencing	5000.00
10.	TOTAL	26,69,000.00

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

“RESOLVED THAT the Committee of Creditors be and hereby approve the CIRP Cost estimated by the Resolution Professional, Mr. Kondisetty Kumar Dushyantha from April 2024 to June 2024 in connection with the Corporate Insolvency Resolution Process of Skylark Mansion Private Limited - Project Ithaca to the tune of Rs. 26,69,000/- (Rupees Twenty-Six Lakhs Sixty-Nine 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