

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

Day & Date	Monday, 7 th October 2024
Time	5:15 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
VC meeting ID Passcode	883 6530 1481 166112

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

NOTICE is hereby given that the Thirty Seventh Meeting of the Committee of Creditors of Skylark Mansions Private Limited (In CIRP) - Project Ithaca shall be held on 7th October 2024 at 5:15 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: 04-10-2024

Encl.: Agenda and notes to agenda for the Thirty Seventh 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 SEVENTH MEETING OF THE COMMITTEE OF CREDITORS OF SKYLARK MANSIONS PRIVATE LIMITED (IN CIRP) - PROJECT ITHACA TO BE HELD AT 5:15 P.M. ON 7TH CTOBER 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 36th meeting of the committee of creditors held on 31st August 2024 circulated on 2 nd September 2024
4.	To take note of the Status of the Corporate Insolvency Resolution Process
B. LIST OF MATTERS TO BE VOTED	
5.	To consider and approve the Corporate Insolvency Resolution Process Cost for the period starting from 01.06.2024 till 25.09.2024
6.	To consider and approve withdrawal of application admitted under Section 7, by the Petitioner under Section 12A of the Insolvency and Bankruptcy Code, 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

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: 04-10-2024

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.	ACRIL - Asset Reconstruction Company (India) Ltd	14.38
	Total	100.00

ITEM NO. 3

TO TAKE NOTE OF THE POST VOTING MINUTES OF THE 36th MEETING OF THE COMMITTEE OF CREDITORS HELD ON 31st AUGUST 2024 CIRCULATED ON 2ND SEPTEMBER 2024

The minutes of the 36th meeting of the Committee of Creditors held on 31st August 2024 which was circulated on 2nd September 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 CORPORATE INSOLVENCY RESOLUTION PROCESS COST FOR THE PERIOD STARTING FROM 01.06.2024 TILL 25.09.2024 AND ESTIMATED COST UPTO DECEMBER 31, 2024

The total CIRP Cost for the purpose of withdrawal of application initiating CIRP in Skylark Mansions Private Limited-Project Ithaca in CIRP under Section 12A of the Insolvency and Bankruptcy Code, 2016 and Rules and Regulations made thereunder is as follows:

TOTAL CIRP COST FOR WITHDRAWAL FROM CIRP UNDER SECTION 12A OF THE CODE		
Sl.No.	Particulars	Total amount including GST
A	Corporate Insolvency Resolution Process Cost	
1	CIRP Cost upto May 3, 2023 during the tenure of erstwhile RP Ms.Bhuvaneshwari	2,01,91,865
2	CIRP Cost incurred from May 2023 till September 2024	92,90,978
	TOTAL CIRP Cost Approved	2,94,82,843
3	CIRP Cost estimated including contingencies up to March 2025	40,17,157
	Total CIRP Cost incurred and expected to be incurred until approval of 12A application by NCLT-(A)	3,35,00,000
B	Corporate Insolvency Resolution Process Cost incurred for Ithaca Project Construction & Execution from May 2024 to September 2024	15,46,50,000
1	Shell & Core	1,87,00,000

2	Flooring works	1,17,00,000
3	Rectifications	89,00,000
4	Painting works	2,33,00,000
5	Railing works	57,00,000
6	Others	73,00,000
7	Material Expenditure including stock at site	2,74,00,000
8	Plant & Machinery Expenditure	2,60,00,000
9	Site over Heads	1,81,00,000
10	HO Over Heads	73,00,000
11	Consultant Payments	2,50,000
C	CIRP Cost estimated to be incurred until approval of 12A application by NCLT	
1.	Shell & Core	14,93,00,000
2.	Architectural finishes	14,20,00,000
3.	MEP & Infra Works	9,06,00,000
4.	Rectifications	1,80,00,000
5.	Material Expenditure including stock at site	2,85,00,000
6.	Others	2,50,00,000
7.	Plant & Machinery Expenditure	2,60,00,000
8.	Site over Heads	3,66,00,000
9.	HO Over Heads	1,27,00,000
10.	Consultant Payments	2,74,00,000
11.	Liaisoning & Approvals	3,89,00,000
	Total estimated	60,50,00,000
	Total CIRP Cost incurred and expected to be incurred for Construction & Execution of Ithaca project until approval of 12A application by NCLT-(B)	75,96,50,000
TOTAL CIRP COST (I.E. PROCESS COST & PROJECT EXECUTION & CONSTRUCTION COST) A+B		79,31,50,000

A. Towards CIR Process Cost:

At various meetings of CoC, the members have approved CIR Process cost of Rs.2,94,82,843/- from the date of commencement of CIR Process i.e. 7th February 2020. Further, the CoC is requested to consider the estimated CIR Process expenditure till March 2025 as stated above, by passing the following resolution with or without modification(s):

“RESOLVED THAT the Committee of Creditors be and hereby approve estimated CIR Process expenses till March 2025, in connection with the Corporate Insolvency Resolution Process of Skylark Mansion Private Limited - Project Ithaca to the tune of Rs.40,17,157/- with the applicable taxes. (Rupees Forty Lakhs Seventeen Thousand One Hundred and Fifty-seven Only).”

B. Towards Project Cost

The budget for the project Construction & Execution as already been approved by the CoC at their 34th meeting and the bifurcation of incurred cost as stated above.

i. Incurred:

“RESOLVED THAT the Committee of Creditors be and are hereby approve and ratify the expenses incurred towards Construction & Execution of Ithaca project to the tune of Rs.15,46,50,000 excluding applicable taxes. Rupees Fifteen Crores Forty-Six Lakhs Fifty Thousand Only) as follows:

1.	Shell & Core	1,87,00,000
2.	Flooring works	1,17,00,000
3.	Rectifications	89,00,000
4.	Painting works	2,33,00,000
5.	Railing works	57,00,000
6.	Others	73,00,000
7.	Material Expenditure including stock at site	2,74,00,000
8.	Plant & Machinery Expenditure	2,60,00,000

9.	Site over Heads	1,81,00,000
10.	HO Over Heads	73,00,000
11.	Consultant Payments	2,50,000
	TOTAL	15,46,50,000

ii. Estimated:

“RESOLVED THAT the Committee of Creditors be and are hereby approve and ratify the expenses incurred towards Construction & Execution of Ithaca project to the tune of Rs.60,50,00,000/- excluding applicable taxes. (Rupees Sixty Crores Fifty Lakhs Only) as follows:

1.	Shell & Core	14,93,00,000
2.	Architectural finishes	14,20,00,000
3.	MEP & Infra Works	9,06,00,000
4.	Rectifications	1,80,00,000
5.	Material Expenditure including stock at site	2,85,00,000
6.	Others	2,50,00,000
7.	Plant & Machinery Expenditure	2,60,00,000
8.	Site over Heads	3,66,00,000
9.	HO Over Heads	1,27,00,000
10	Consultant Payments	2,74,00,000
11	Liaisoning & Approvals	3,89,00,000
	Total CIRP Cost expected to be incurred for Construction & Execution of Ithaca project	60,50,00,000

ITEM NO. 6

TO CONSIDER AND APPROVE WITHDRAWAL OF APPLICATION ADMITTED UNDER SECTION 7, BY THE PETITIONER UNDER SECTION 12A OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

M/s.Skylark Ithaca Buyers Welfare Association, Petitioner and Financial Creditor,

submitted an application for withdrawal of CIRP in **Form FA** dated 4th October 2024 along with the following documents on 4th October 2024. The liabilities payable to the petitioners, other stakeholders and CIRP Cost is proposed to be settled by the promoters of Project Ithaca in various modes as follows:

- a) The Promoter has transferred an amount of Rs.81,00,000/- towards CIRP cost for the period from May 3, 2023 till October 3, 2024, to the CIRP Account, to ensure the Corporate Insolvency Resolution process runs smoothly;
- b) Bank Guarantee by the promoters, for an amount of Rs.2,54,00,000/- towards
 - (i) reimbursement of CIRP cost amounting to Rs. 42,30,706/- contributed by the Financial Institutions, during the Corporate Insolvency Resolution Process(CIRP);
 - (ii) reimbursement of CIRP Cost amounting to Rs. 2,11,69,294/- contributed by the homebuyers, who had given their consent to continue with the project and take possession of the flats in Project Ithaca, which shall be adjusted against the escalated to be paid by the homebuyers and for the homebuyers who had decided to exit from the project, shall be paid along with the refund of principal amount paid by the said homebuyers and expected CIRP cost upto March 31, 2025;
 - (iii) Affidavit by the promoters, confirming that the CIRP cost amounting to Rs.75,96,50,000/- (i.e. both incurred and estimated upto March 2025) by the Ramky Estates & Farms Limited-Development Manager, which was incurred towards procurement of material, construction and execution of Project Ithaca, be met out of the escalated cost to be received from homebuyers as per the MoU dated 7th March 2024 and realisation out of unsold units in the project, which was agreed by Ramky Estates & Farms Limited; and
 - (iv) that the promoters of the Corporate Debtor shall deal with the claims of other stakeholders in the manner prescribed under applicable laws in the normal course of business.

M/s Skylark Ithaca buyers Welfare Association has provided the following justification for withdrawal of CIRP:

“We hereby withdraw the application bearing C.P. (IB) No.389/BB/2019 filed by us before the Adjudicating Authority under Section 7 of the Insolvency and Bankruptcy Code, 2016 for the following reasons:

1. There has been a crystallization of settlement mechanism of our claims (Homebuyers Association) by the promoters. This was affected vide Memorandum of Understanding (MoU) dated 7th March 2024 executed between the promoters of the Corporate Debtor, Homebuyers of Project Ithaca, Development Manager-Ramky Estates & Farms Limited, Skylark Mansions Private Limited-Corporate Debtor, Project

Ithaca SPV and Homebuyers.

2. Pursuant to the appeals (Company Appeals- (AT) (Ins) No.647/2020 & (AT) (Ins) No.682/2020 and others) filed by the promoters and Lenders of the Corporate Debtor before Hon'ble National Company Appellate Tribunal, Chennai Bench, passed an interim order restricting the Corporate Insolvency Resolution Process to Project Ithaca only and further directed to ensure Project Ithaca as a going concern, Though CIRP order was passed on 7th February 2020, due to the pendency of appeals before the Hon'ble NCLAT from a very long time and for completion of the construction and execution of the Project Ithaca had culminated in the 12A withdrawal process. Due to the Interim Order, the process of receiving and verifying Expression of Interests from interested parties to revive the Corporate Debtor could not be completed. This delay has affected stakeholders' interest in the Corporate Debtor's assets and its valuation adversely.

3. However, all stakeholders (particularly promoters and Homebuyers of Project Ithaca, and Development Manager-Ramky Estates & Limited have agreed and entered into an MoU for construction and execution of Project Ithaca for reviving the Corporate Debtor-Project Ithaca). Hence, in order to avoid further depreciation and deterioration of assets in the Corporate Debtor, to get flats for the homebuyers, to settle claims of other stakeholders through other modes and the burdening CIRP costs, we wish to withdraw application in C.P. (IB) No.389/BB/2019.”

In light of the above and pursuant to Regulation 30A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the undersigned requests this Committee to approve the withdrawal of CIRP.

It is to be noted that the RP shall stall further proceedings under CIRP, till the date of approval of this Committee and/or the Hon'ble Adjudicating Authority, as the case may be.

The Committee is requested to approve the withdrawal of CIRP by passing the following resolution:

“RESOLVED THAT the Committee of Creditors be and hereby noted the Form FA received from the applicant M/s.Skylark Ithaca Buyers Welfare Association, along with the reasons justifying withdrawal from Corporate Insolvency Resolution Process in Skylark Mansions Private Limited in CIRP-Project Ithaca as follows:

“We hereby withdraw the application bearing C.P. (IB) No.389/BB/2019 filed by us before the Adjudicating Authority under Section 7 of the Insolvency and Bankruptcy Code, 2016 for the following reasons:

1. There has been a crystallization of settlement mechanism of our claims

(Homebuyers Association) by the promoters. This was affected vide Memorandum of Understanding (MoU) dated 7th March 2024 executed between the promoters of the Corporate Debtor, Homebuyers of Project Ithaca, Development Manager-Ramkey Estates & Farms Limited, Skylark Mansions Private Limited-Corporate Debtor, Project Ithaca SPV and Homebuyers.

2. *Pursuant to the appeals (Company Appeals- (AT) (Ins) No.647/2020 & (AT) (Ins) No.682/2020 and others) filed by the promoters and Lenders of the Corporate Debtor before Hon'ble National Company Appellate Tribunal, Chennai Bench, passed an interim order restricting the Corporate Insolvency Resolution Process to Project Ithaca only and further directed to ensure Project Ithaca as a going concern, Though CIRP order was passed on 7th February 2020, due to the pendency of appeals before the Hon'ble NCLAT from a very long time and for completion of the construction and execution of the Project Ithaca had culminated in the 12A withdrawal process. Due to the Interim Order, the process of receiving and verifying Expression of Interests from interested parties to revive the Corporate Debtor could not be completed. This delay has affected stakeholders' interest in the Corporate Debtor's assets and its valuation adversely.*

3. *However, all stakeholders (particularly promoters and Homebuyers of Project Ithaca, and Development Manager-Ramkey Estates & Limited have agreed and entered into an MoU for construction and execution of Project Ithaca for reviving the Corporate Debtor-Project Ithaca). Hence, in order to avoid further depreciation and deterioration of assets in the Corporate Debtor, to get flats for the homebuyers, to settle claims of other stakeholders through other modes and the burdening CIRP costs, we wish to withdraw application in C.P. (IB) No.389/BB/2019."*

RESOLVED FURTHER THAT the Committee of Directors be and hereby considered the Form FA received and accord their consent and approve for the withdrawal of Corporate Insolvency Resolution Process in Skylark Mansions Private Limited in CIRP-Project Ithaca, under Section 12A of the Insolvency and Bankruptcy Code, 2016 read with Regulation 30A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016."

"RESOLVED FURTHER THAT Mr. Kondisetty Kumar Dushyantha, Resolution Professional be and is hereby authorised to do all such acts, deeds and things and to file necessary application(s) for the approval of Hon'ble National Company Law Tribunal, Bengaluru Bench for withdrawal of CIRP in Skylark Mansions Private Limited in CIRP-Project Ithaca."

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