

PRE-VOTING MINUTES OF THE THIRTIETH MEETING OF THE COMMITTEE OF CREDITORS OF SKYLARK MANSIONS PRIVATE LIMITED - PROJECT ITHACA THAT WAS HELD AT 05:30 PM, THURSDAY ON 2ND NOVEMBER 2023, AT 404/2, 7TH MAIN, 9TH CROSS, 2ND BLOCK, JAYANAGAR, BENGALURU - 560 011 THROUGH VIDEO CONFERENCING

ATTENDANCE

- | | |
|--|---|
| 1. Chairman & Resolution Professional | Mr. Kondisetty Kumar Dushyantha |
| 2. Authorized Representative of the Homebuyers | Mr. Raghuram Manchi |
| 3. ICICI Bank Limited | Mr. Kalaiselvan & Ms. Kalpana Mukherjee |
| 4. ICICI Home Finance Limited | Mr. Arpit Kela & Mr. Yogit Chouhan |
| 5. HDFC Limited | Mr. Shridhar Chinni |
| 6. Member of SIBWA | Mr. Bhaskar Das |
| 7. Member of SIBWA | Mr. Mahesh Jagiasi |
| 8. Director of the Suspended Board | Mr. Saleem Sheriff |

Special Invitee's for Item No. 5

- | | |
|-----------------|------------------------------------|
| 9. Ramky Group | Mr. Taraka Rajesh Dasari, Director |
| 10. Ramky Group | Mr. Kishore Nanda, CEO |
| 11. Ramky Group | Ms. Pujitha |

1. CHAIRMAN OF THE MEETING

Pursuant to Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Mr. Kondisetty Kumar Dushyantha, the Resolution Professional occupied the chair and initiated the roll call for the participants of the meeting.

2. QUORUM OF THE MEETING

Pursuant to Regulation 22(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016, the Resolution Professional confirmed the presence of requisite quorum.

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

The meeting being quorate, the Resolution Professional called the meeting to order.

3. NOTING THE MINUTES OF THE PREVIOUS COC MEETING HELD ON 16.05.2023.

The Chairman placed the minutes of the 29th Meeting of the Committee of Creditors held on 02.08.2023 that was circulated on 21.08.2023.

The Committee took note of the same.

4. NOTING THE STATUS OF CORPORATE INSOLVENCY RESOLUTION PROCESS OF SKYLARK MANSIONS PRIVATE LIMITED - PROJECT ITHACA

The Chairman informed the committee about the actions and events during the Process from 25.07.2023 to 31.10.2023 as follows:

1. Proceedings before the Appellate Authority:

The appeals listed before the Hon'ble NCLAT against insolvency commencement had come up for hearing on 14th September 2023 and the same has been adjourned to 28th November 2023.

2. Proceedings before the Adjudicating Authority:

The Hon'ble NCLT had listed the matters for hearing on all the pending applications on 12th September 2023 and at the hearing, the Hon'ble NCLT approved to exclude a further period of only 45 days as requested by the RP i.e., from 17th July 2023 to 1st September 2023 for the purpose of computing the time period for CIRP and allowed the application filed by the Homebuyer for condonation of delay vide 439/2023 and the pending applications were adjourned to 17th October 2023. Further at the hearing held on 17th October 2023, the following condonation applications filed by the Homebuyers were disposed of by the Hon'ble NCLT:

S. No.	Applicant	I.A No.
1	Mr. Lulu Kumar Sahoo and Mrs. Anitha Barri	653/ 2023
2	Mrs. Priti Krishnamurthy & Mr. Ramesh Kumar Chandrasekharan	674/ 2023
3	Mr. Nitin Sharma	702/2023

In addition to the above, the Hon'ble NCLT also disposed of the following applications:

S.No	IA Number	Particulars
1	98/2021	Application filed by the Erstwhile Resolution Professional under Section 60(5) seeking a direction to the suspended Directors
2	637/2023	Status report submitted by the Resolution Professional for the period starting from 01.07.2023 to 31.08.2023

The next date of hearing is 1st December 2023.

3. Opening of Bank Account:

In connection with RBI's need for discipline circular the undersigned in consultation with Committee of Creditors has opened a separate bank account in ICICI Bank at Koramangala 8th Block Branch for CIRP of Project Ithaca and to receive the contributions from the Homebuyers.

Below are the details of the above stated bank account:

1. SKYLARK M PVT LTD PROJECT ITHACA IN CIRP
ACCOUNT NUMBER - 482105000043
2. SKYLARK M PVT LTD PROJECT ITHACA IN CIRP CONTRIBUTIONS ACCOUNT
ACCOUNT NUMBER - 482105000044

4. Reconciliation of CIRP Cost:

The RP has taken effort to reconcile the receipts from stakeholders towards CIRP cost and consolidate the same.

5. Website updates to all the Homebuyers:

Following disclosures have been made on the website for the information of the stakeholders:

- a. CIRP Cost allocation to Homebuyers.
- b. Details of Bank Account for remittance of CIRP Cost.
- c. Notice and Agenda for the 30th Meeting of CoC.

6. Removal of materials from the site of Project Ithaca:

At the hearing held on 17th October 2023 L&T submitted that they removed 70% of their material from the Project Site and sought further time for completion of the same from NCLT.

7. Status of Site cleaning activity:

The cleaning activity at Site - Project Ithaca is in process and the photographs depicting the same have been submitted to the Hon'ble NCLT vide progress report. Further, the said photographs were also displayed during the meeting.

The Committee took note of the same.

5. NOTING THE WAY FORWARD FOR EXECUTION AND COMPLETION OF THE PROJECT

The Chairman informed that implementation of MoU dated 13.12.2022 was delayed due to multiple applications filed for and against its implementation with the adjudicating authorities.

He further informed that the Members of SIBWA and Erstwhile Promoters informed the resolution professional about the informal proposals received from Ramky Group, to carry out the construction activity and in this context a request

was received from CoC Members to invite Ramky Group to discuss on the proposal and way forward and accordingly Ramky Group was invited to the CoC Meeting.

Further, the Chairman requested Mr. Saleem Sheriff, Promoter to explain the CoC about the proposal received from Ramky Group.

Mr. Saleem Sheriff informed the committee that they were scouting for developers and investors for the project and have identified Ramky Group for development and management of the project and are having active consultations in this context including SIBWA members as well.

Ramky Group was represented by Mr. Taraka Rajesh Dasari, Director and Mr. Kishore Nanda, CEO and Ms. Pujitha.

Mr. Kishore Nanda, the CEO of Ramky Group, informed the committee they had interactions with the homebuyers and finalized a way forward for commencement of construction. He further added that they were trying to understand the concerns of homebuyers and were contemplating steps necessary to consummate the transaction, including studying the feasibility of settling some creditors and takeover of the Project.

Mr. Raghuram Machi, the Authorized Representative, enquired if there has been any formal written communication of the offer by Ramky Group, the Resolution Professional confirmed to the committee that he was not in receipt of any such written offer.

Ms. Kalpana Mukherjee, representative of ICICI Bank, expressed that they shall be keen to consider any proposal for resolution as a Bank.

Mr. Mahesh Jagiasi, representative of SIBWA, enquired if Resolution Professional could initiate and take steps for construction of the project as the homebuyers were desperate for the same.

The Resolution Professional informed the committee that if the CoC considers and contributes the construction cost, he shall be obliged to facilitate the same pursuant to the provisions of the Insolvency and bankruptcy Code, 2016.

6. APPROVAL FOR THE CORPORATE INSOLVENCY RESOLUTION PROCESS COST INCURRED BY THE ERSTWHILE RESOLUTION PROFESSIONAL, MS. BHUVANESHWARI RAMANATHAN DURING HER TENURE

The Chairman informed the committee that 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. He further informed that

erstwhile Resolution Professional made an appearance before the Hon'ble NCLT and mentioned the non-payment of the said remuneration.

The Chairman received the following invoices pending for payment in the CIRP process from Ms. Bhuvaneshwari Ramanathan.

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 breakup of 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 - NCLAT	4,93,000.00
TOTAL PENDING CIRP COST	6,75,229.00

The Resolution Professional, after due deliberations, placed the following Resolution(s) for consideration and approval of the Committee of Creditors:

“RESOLVED THAT the Committee of Creditors be and is 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).

As the members of the Committee of Creditor attend the meeting through video conferencing the Chairman has proposed to put the resolution for voting through electronic means.

THE MEMBERS OF THE COMMITTEE ARE REQUESTED TO CAST THEIR VOTE THROUGH THE E -VOTING PLATFORM.

7. APPROVAL OF THE FEE OF THE RESOLUTION PROFESSIONAL

The Chairman informed the committee that he has been in office since 03.05.2023 pursuant to his appointment with 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 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.

The Resolution Professional, after due deliberations, placed the following Resolution(s) for consideration and approval of the Committee of Creditors:

“RESOLVED THAT the Committee of Creditors be and is hereby approve Professional Fee of 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.”

As the members of the Committee of Creditors attended the meeting through video conferencing the Chairman has proposed to put the resolution for voting through electronic means.

THE MEMBERS OF THE COMMITTEE ARE REQUESTED TO CAST THEIR VOTE THROUGH THE E -VOTING PLATFORM.

8. APPROVAL OF THE INSOLVENCY RESOLUTION PROCESS COST INCURRED FROM 25.07.2023 TILL 27.10.2023.

The Chairman informed the committee that he 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 expenditure incurred in connection with the Corporate Insolvency Resolution Process for a period starting from 25.07.2023 to 27.10.2023 is as follows:

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
10	Authorized Representative for Homebuyers Professional Fee	60,000.00
	TOTAL	13,14,396.00

The Resolution Professional, after due deliberations, placed the following Resolution(s) for consideration and approval of the Committee of Creditors.

“RESOLVED THAT the Committee of Creditors be and is 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.13,14,396.00 (Rupees Thirteen Lakhs Fourteen Thousand Three Hundred Ninety-Six Only).

As the members of the Committee of Creditor attended the meeting through video conferencing the Chairman has proposed to put the resolution for voting through electronic means.

THE MEMBERS OF THE COMMITTEE ARE REQUESTED TO CAST THEIR VOTE THROUGH THE E -VOTING PLATFORM.

9. APPROVAL OF THE CORPORATE INSOLVENCY RESOLUTION PROCESS COST AS ESTIMATED BY THE RESOLUTION PROFESSIONAL FROM NOVEMBER 2023 TO JANUARY 2024

The Chairman placed the following estimate of the Corporate Insolvency Resolution Process Cost estimated 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	9,000.00
8.	Website	88,500.00
9.	Postage and Miscellaneous	1,500.00
10.	Conveyance (Site Visit)	4,000.00
11.	Video Conferencing	2,000.00
12.	Authorized Representative for Homebuyers Professional Fee	20,000.00
13.	TOTAL	48,19,760.00

The Resolution Professional, after due deliberations, placed the following Resolution(s) for consideration and approval of the Committee of Creditors.

“RESOLVED THAT the Committee of Creditors be and is 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. 48,19,760 (Rupees Forty-Eight Lakhs Nineteen Thousand Seven Hundred Sixty Only).

As the members of the Committee of Creditors attended the meeting through video conferencing the Chairman has proposed to put the resolution for voting through electronic means.

THE MEMBERS OF THE COMMITTEE ARE REQUESTED TO CAST THEIR VOTE THROUGH THE E -VOTING PLATFORM.

There being no other business to transact, the meeting concluded with a vote of thanks to the chair.

The meeting was concluded at 06.10 p.m.

Sd/-

Kondisetty Kumar Dushyantha
Resolution Professional of Skylark Mansions Private Limited
Regn No. IBBI/IPA-002/IP-N00237/2017-18/10688
#404/2, 7th Main, 9th Cross, 2nd Block, Jayanagar,
Bengaluru - 560 011.
Place: Bengaluru
Date: 03.11.2023