

MINUTES OF FIRST MEETING OF COMMITTEE OF CREDITORS OF THE CORPORATE DEBTOR, CHD DEVELOPERS LIMITED HELD ON SATURDAY, OCTOBER 14TH 2023 AT 03:00 PM (INDIAN TIME ZONE) AT AVANTA BUSINESS CENTRE, 04TH FLOOR, STATESMAN HOUSE, BARAKHAMBA ROAD, CONNAUGHT PLACE, NEW DELHI-110001

PARTICIPANTS:

A. INTERIM RESOLUTION PROFESSIONAL

Sr. No.	Name	Mode of Presence
1.	Mr. Rajesh Kumar Parakh, Interim Resolution Professional	Physical

B. MEMBERS OF COMMITTEE OF CREDITORS-FINANCIAL CREDITORS

Sr. No.	Name of Financial Creditor	Represented By	Mode of Presence	Remarks
1.	J.C. Flowerss Assets Reconstruction Private Limited	(1) Mr. Amandeep Singh Bajaj	Virtual Mode	Mr. Amandeep Singh Baja at 03.00 pm from Gurgaon
2.	Edelweiss Asset Reconstruction Company Limited	(1) Ms Khushboo Sikhwal (2) Mr. Vineet Aggarwal	Virtual Mode	Mr. Vineet Aggarwal joined the meeting at 03.20 pm from Mumbai
3.	Bank of Baroda	(1) Mr. Shivam Juneja	Virtual Mode	Mr. Shivam Juneja joined the meeting at around 04.25 pm from New Delhi

C. MEMBERS OF COMMITTEE OF CREDITORS-FINANCIAL CREDITORS IN A CLASS

Sr. No.	Name of Financial Creditor in a class	Represented By	Mode of Presence
1.	Allottees in Real Estate Project	(1) Mr. Alok Chandra Singh, Authorised Representative	Physical
2.	Fixed Deposit Receipt Holders	(2) Mr. Deepak Kumar Agarwal, Authorised Representative	Physical

D. MEMBERS OF SUSPENDED BOARD OF DIRECTORS OF CHD DEVELOPERS LIMITED

Sr. No.	Name of Suspended Board of Directors of CHD Developers Limited	Represented By	Mode of Presence
1.	Mr. Gaurav Mittal	Mr. Gaurav Mittal	Physical

E. TEAM MEMBERS OF INTERIM RESOLUTION PROFESSIONAL

Sr. No.	Name	Mode of Presence
1.	Mr. Ahsan Ahmad, Legal Consultant	Physical
2.	Mr. Gurvinder Singh, CA	Physical

F. SPECIAL IN INVITEES

Sr. No.	Name	Represented By	Mode of Presence
1.	CHD Golf Avenue Project	(1) Mr. Savishesh Raj, President, RWA	Physical
2.	CHD Resortico Project	(2) Mr. S.S. Bhatti, President, RWA	Physical

INTRODUCTION BY INTERIM RESOLUTION PROFESSIONAL

The proceedings of the First meeting of the Committee of Creditors (“the meeting”) commenced at 03:00 PM. Thereafter, Mr. Rajesh Kumar Parakh, the Interim Resolution Professional (‘IRP’) introduced himself and his team member and announced the presence of the participants listed above. The IRP welcomed all the participants present at the First meeting of the Committee of Creditors (“COC”) of CHD Developers Limited.

The IRP informed the COC Members that the first meeting of committee of creditors of the Corporate Debtor, CHD Developers Limited, was scheduled to be held on Saturday, October 14, 2023 at 3:00 PM (Indian Time Zone) at Avanta Business Centre, 04th Floor, Statesman House, Barakhamba Road, Connaught Place, New Delhi-110001. Further, the facility of attending the CoC via audio visual means was also extended to the members on their specific request.

ITEM NO. 1

CHAIRMAN OF THE MEETING

As per Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, the Interim Resolution Professional shall act as the Chairperson of the meeting of the Committee. Therefore, Mr. Rajesh Kumar Parakh, the Interim Resolution Professional presided over the meeting.

ITEM NO. 2

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 by video conferencing or other audiovisual means.

As per Regulation 24(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, Interim Resolution Professional took roll call, of all members and representatives attending the meeting (through video conferencing and/or physical mode).

Thereafter, the chairperson ascertained the voting rights of members of the COC who were present in the meeting physically and via Zoom call. Following members were present in the meeting:

Sr. No.	Name of Financial Creditor in a class	Represented By	Voting percentage
1.	Allottees in Real Estate Project	Mr. Alok Chandra Singh, Authorised Representative	67.8635%
2.	Fixed Deposit Receipt Holders	Mr. Deepak Kumar Agarwal, Authorised Representative	00.8220%
3.	J.C. Flowerss Assets Reconstruction Private Limited	Mr. Amandeep Singh Bajaj	11.0721%
4.	Edelweiss Asset Reconstruction Company Limited	Ms Khushboo Sikhwal Mr. Vineet	12.6778%
5.	Bank of Baroda	Mr. Shivam Juneja	01.9923%
	TOTAL		94.4277%

Hence, the Chairman declared that the meeting quorate in accordance with aforementioned Regulation.

ITEM NO. 3

LEAVE OF ABSENCE TO MEMBERS, IF ANY:

Reliance Home Finance Limited and AXIS Bank Limited were absent from the first meeting of the CoC. Further, no leave of absence was sought by any members of the CoC. Accordingly, no leave of absence was required to be granted

ITEM NO. 4

PRESENTATION BY THE MEMBER OF THE SUSPENDED BOARD OF DIRECTORS OF THE CORPORATE DEBTOR

Mr. Gaurav Mittal, a member of the suspended Board of Directors gave a brief presentation on the various critical aspects of the corporate debtor. Further, he provided insights into the corporate debtor, its halted projects, the underlying causes of the default, and he further assured the CoC to fully co-operate in resolving the Insolvency of the Corporate Debtor for maximising value of the asset of the Corporate debtor in the best interest of all stakeholders.

Thereafter, the COC Members took note of above.

ITEM NO. 5

TO TAKE NOTE OF THE ACTIONS TAKEN SO FAR BY THE INTERIM RESOLUTION PROFESSIONAL (IRP)

The IRP apprised the COC members that the Hon'ble Adjudicating Authority passed the Order dated 05.09.2022 regarding commencement of Corporate Insolvency Resolution Process of the corporate debtor and appointed Mr. Rajesh Kumar Parakh as the Interim Resolution Professional (IRP) to carry out corporate insolvency resolution process of the corporate debtor. The Order dated 05.09.2022 was received by the IRP on 14.09.2022. The Interim Resolution Professional, after his appointment by the Hon'ble National Company Law Tribunal, has taken the following actions:

I. Public Announcement

The IRP soon after receiving the order dated 05.09.2022 on 14.09.2022, made a public announcement on 15.09.2022 in the Newspapers namely Financial Express (English), Navbharat Times (Hindi) in Delhi NCR edition and The Tribune (English), Dainik Bhaskar (Hindi), Haryana, Punjab & Panipat edition, inviting claims from the

creditors of the corporate debtor. Also, the copy of Public Announcement was uploaded on the website of the Insolvency and Bankruptcy Board of India.

Further, it is also to be noted that the IRP has also sent intimations with regard to the commencement of CIRP proceedings against the Corporate Debtor in accordance with the provisions of the IBC Code, 2016 to various stakeholders and statutory authorities including Banks.

II. Personal Visit – Possession of Assets.

The IRP along with his team members visited Registered Office at 1, Ground Floor, 19-20, G Block Radha Chambers, Community Centre, Vikaspuri New Delhi 110018. He did not find any business activity at the said office. However, few books and accounts of the Corporate Debtor were there. The IRP took the possession of the same. Thereafter, the IRP along with his team members visited the 5 project sites of the Corporate Debtor namely, CHD Vann (Sector 71, Gurugram), CHD Golf Avenue (Sector 106, Gurugram), CHD Resortico (Sector 34, Sohna Road, Gurugram), CHD City Karnal (Sector 45, Karnal), CHD Green Park Residencies (Sector 45, Karnal) for taking possession from the Suspended Board of Directors. However, no substantial possession was taken because of non-availability of the persons in charge of the Corporate Debtor.

The Chairman further apprised the CoC members that IRP visited CHD Project in the name CHD Vann, located at Sector 71, Gurgaon-122001 Haryana on Thursday, 15.09.2022 to take the possession of the Project- CHD Vann. However, IRP was declined to enter the premises of the project by the security personnel present at the project site. Further, IRP informed the security personnel that the Company i.e., CHD Developers Limited is now under CIRP and he have been appointed as IRP as per the Order of Hon`ble NCLT but still they have not co-operated and objected to entrance in the project premises upon instruction of Mr. Surender Yadav (who claims to be the representative of Roots Developers Private Limited). The security personnel connected himself with a person named Mr. Surender Yadav and later on connected the undersigned with Mr. Surendra Yadav. During the course of conversation in between the undersigned and Mr. Surender Yadav, Mr. Surendra Yadav allegedly claimed to be in the possession (on behalf of Roots Developers Private Limited) of the said premises.

Mr. Yadav further told the IRP not to come again at the project site as he allegedly claimed that the project site belongs to Roots Developers Private Limited, which is ultimately owned by Mr. Surendra Yadav and his family members as claimed by them. Please note that as per the documents & records including the Collaboration Agreement dated 30.12.2013 entered into by & between Roots Developers Private

Limited & others and CHD Developers Limited, as provided by the suspended board of directors of the Corporate Debtor, the project CHD VANN is one of the Projects of CHD Developers Limited and therefore, the possession of the said project shall be handed over to the IRP in terms of Section 18 of the IBC, 2016.

Later on 29.09.2023, the IRP once again intimated the Roots Developers about his visit to the project site in order to take possession of the CHD Project on Tuesday, 03.10.2023 & requested for full cooperation in facilitating a peaceful and orderly handover of the Project/Asset of the Company from the management of Roots Developers. However, the IRP received an email dated 02.10.2023 stating that they have already cancelled the Collaboration Agreement dated 30.12.2013.

As Roots Developers Private Limited has failed to hand over the project, CHD Vann, located at Sector 71, Gurgaon-122001 Haryana, the IRP is in the process of filing an application under Section 19 (2) of the Insolvency and Bankruptcy Code, 2016 seeking direction to Roots Developers Private Limited to handover possession of the project, CHD Vann, located at Sector 71, Gurgaon-122001 Haryana and in case Roots Developers Private Limited and others fail to handover, issue directions to the concerned Police Officer to assist the IRP in taking over possession of the said projects.

The IRP met Mr. Gaurav Mittal, Suspended Director of the Corporate Debtor and other employees of the Corporate Debtor. He also handed over a List of Documents seeking relevant information from the Suspended Board Director and requested them to provide the same at the earliest which is necessary for carrying out corporate insolvency resolution process of the corporate debtor. The suspended Board of Directors have provided some information, documents and records pertaining to the management and affairs of the corporate debtor.

The IRP also addressed all Employees and other staffs and apprised them of CIRP against M/s CHD Developers Limited along with Order dated 05.09.2022 passed by Hon'ble Adjudicating Authority (the Hon'ble National Company Law Tribunal, Principal Bench) in the matter of Mr. Rajeev Kumra and Ors V/s CHD Developers Limited, CP (IB) No. 1081/PB/2020.

It is to be noted that Suspended Board of Directors were intimated regarding commencement of CIRP against Corporate Debtor and appointment of IRP via letter dated 16.09.2022 via email.

III. Current Activities of the Corporate Debtor

It is to be informed that Corporate Debtor engaged in the business of construction and development of the residential projects in Haryana and Delhi NCR area and their allied activities as per information available on MCA. It may be noted that as per the information provided by the suspended Board of Directors, the corporate debtor has 5 project sites namely, CHD Vann (Sector 71, Gurugram), CHD Golf Avenue (Sector 106, Gurugram), CHD Resortico (Sector 34, Sohna Road, Gurugram), CHD City Karnal (Sector 45, Karnal), CHD Green Park Residencies (Sector 45, Karnal).

IV. Current Status of the Projects

CHD City Karnal

It has come to the notice of the IRP that possession of the units in the project of the Corporate Debtor “CHD City Karnal” has been taken over by the allottees. However, the registry of the units is pending due to initiation of CIRP against the Corporate Debtor. Proper course of action shall be devised in consultation with the COC members.

Members of the RWA of CHD City Karnal also visited the IRP at his office and apprised him about the problems faced by them viz. Electricity, Sanitation, Maintenance of Infrastructure facilities etc. The IRP will take corrective action after assessing the complete details of the problems. A notice has been received from the office of CGRF requesting in person visit of IRP to discuss the matters pertaining to grievances of the allottees and the issues at the CHD City Karna Project. The IRP will soon visit the office of CGRF to discuss this matter.

CHD Vann

The IRP visited the project site of the Corporate Debtor “CHD Vann” for taking over the possession of the same. However, he was denied entry by the Land Owner. The IRP also wrote a mail to the Land Owner regarding handing over the possession of the project site. But the same was denied by the Land Owner.

CHD Golf Avenue

The IRP visited the project site of the Corporate Debtor “CHD Golf Avenue. Further, the IRP had a detailed discussion with the president of the RWA and discussed about the future course of actions for the revival of the project.

CHD Resortico

The IRP visited the project site of the Corporate Debtor “CHD Resortico”. Further, the IRP had a detailed discussion with the president of the RWA and discussed about the future course of actions for the revival of the project.

V. *Current Status of trading of shares at Bombay Stock Exchange*

The Chairman apprised the members of CoC that the shares of the Corporate Debtor has been listed on Bombay Stock Exchange. However, the trading of shares on the Exchange is suspended due to non-payment of fees and violations of few listing regulations.

VI. *Current Status of the Pending Legal Cases*

The Chairman apprised the members of CoC that there are many legal cases which are pending before various courts/tribunals/judicial/quasi-judicial bodies/regulators to which the IRP is appearing through Advocates/Counsel/Authorised Representative.

VII. *Books of Accounts/ Assets of the corporate debtor*

The Corporate Debtor has provided Financial Statements for F.Y. 2019-20& 2020-21, 2021-22, GST Registration Certificate. However, accounting data and other details including the Financial Statements up to CIRP commencement date i.e.05.09.2022 have not been provided till date. The Chairman may apprise the members that the corporate debtor could not convene and hold the Annual General Meeting of the shareholders on or before 30.09.2023 for the financial year 2022-23 due to delay in preparing books of account of the corporate debtor. According, an application under Section 96 of the Companies Act, 2013 had been filed with the Registrar of Companies, NCT of Delhi and the Registrar of Companies, NCT of Delhi has granted approval extending the period of convening and holding meeting of Annual General Meeting of the corporate debtor for a further period of three months.

VIII. *IRP instructions to the Bank*

It has come to knowledge of the IRP that the Corporate Debtor has bank accounts in Axis Bank, Bank of Baroda, Central Bank of India, HDFC Bank, IndusInd Bank, Kotak Mahindra Bank, Punjab National Bank, State Bank of India. The IRP has intimated to aforesaid Banks via letter dated on 30.05.2022 with regard to the operations of current accounts and financial instruments and not to honor any debit transactions without consent of the IRP.

The Members are requested to take note of the above.

IX. *Status of Appeal in Hon'ble NCLAT*

It was informed that the members of the suspended Board of Directors of the Corporate Debtor had filed an Appeal bearing No. Company Appeal (AT) (INS) No. 1168 of 2022, Company Appeal (AT) (INS) No. 1181 of 2022, Company Appeal (AT) (INS) No. 1301 of 2022 along with Yes Bank Appeal bearing No. Company Appeal (AT) (INS) No. 1360 of 2022 before the Hon'ble National Company Law Appellant Tribunal against the order dated 05.09.2022 passed by the Hon'ble National Company law Tribunal and during the course of hearing held on 27.09.2022, the Hon'ble National Company Law Appellant Tribunal directed "not to proceed further" and

accordingly in compliance of the aforesaid order dated 27.09.2022, the IRP only received the claims and appointed Advocate to represent the cases of the Corporate Debtor before Hon'ble NCLAT/ NCDRC, District Consumer Courts and all other district courts and forums and other Statutory Authorities.

That on the hearing dated 26.09.2023 before the Hon'ble NCLAT, wherein the Hon'ble NCLAT allowed the Appellant to withdraw the abovementioned Appeals and CIRP to continue, thereby the interim order was vacated vide the Order dated 26.09.2023 passed by the Hon'ble NCLAT.

It was further apprised by the Chairman before the members of the CoC that Roots Developers Private Limited has filed an I.A. before Hon'ble NCLT seeking separation of CHD Vann Project from the CIRP of the Corporate Debtor.

X. *Collation of claims filed by the creditors*

The IRP, after the Order dated 26.09.2023 passed by the Hon'ble NCLAT, is receiving and collating claims from the creditors of the corporate debtor, has prepared Report on List of Creditors in compliance of Regulation 13 (2) (d) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and Reports on Constitution of Committee of Creditors under Regulation 17 (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and the same has been filed with the Hon'ble National Company Law Tribunal, New Delhi Bench, Principal Bench, Delhi on 07.10.2023.

That in terms of sub-section (6) or sub-section (6A) of section 21 or sub-section (5) of section 24 of the Insolvency and Bankruptcy Code, 2016, the Interim Resolution Professional in order to conduct the 1st meeting of the COC of the Corporate Debtor has proposed the name of Mr. Alok Chander Singh, Insolvency Professional as the Authorized Representative of the Financial Creditor in a classes i.e. Allottees in a real estate project and Mr. Deepak Kumar Agarwal, Insolvency Professional as the Authorized Representative of the Financial Creditor in a class i.e. Fixed Deposit Receipt Holders to represent their classes in meeting the COC of the Corporate Debtor, as per the choices made by the majority of the Financial Creditors in their respective classes. That an application for the approval of the appointment of the abovementioned Authorized Representative was also filed before the Hon'ble NCLT, which was allowed during the course of hearing held on 09.10.2023. However, the formal order is yet to be received.

Thereafter, The COC Members took note of above.

ITEM NO. 6

TO CONSIDER AND TAKE NOTE ON CLAIMS RECEIVED AND ADMITTED

The IRP apprised the COC members that as per provisions of Section 18(1)(b) of the IBC, 2016, it is the duty of the Interim Resolution Professional to receive and collate all claims submitted by the creditors to him pursuant to the Public Announcement made under Sections 13 and 15 of the IBC, 2016.

As per regulation 13(2) (d), the IRP has to maintain a list of creditors containing name of the creditor, amount claimed, amount admitted and the same has to be filed with the Hon'ble NCLT.

It is to be informed that only 1036 (One Thousand Thirty Six) Claims have been accepted from the Financial Creditor in a class i.e. Allottees in a real estate projects, 132 Claims have been accepted from the Financial Creditor in a class i.e. Fixed Deposit Receipt Holder, 5 (Five) Claims have been accepted from Financial Creditor, 31 (Thirty One) Claims have been accepted from Operational Creditor and 29 (Twenty Nine) Claims have been accepted from employees/workman till 28.09.2023 and the same have been verified based on the documents provided by them.

Further, it is pertinent to note that the Report consisting of list of Creditors for CHD Developers Limited has been filed with the National Company Law Tribunal, New Delhi on 07.10.2023.

Thereafter, The COC Members took note of above.

ITEM NO. 7

TO TAKE NOTE OF THE COMMITTEE OF CREDITORS (COC) CONSTITUTED BY THE IRP:

The IRP apprised the COC members that as per the provisions of Section 18(1)(c) of the IBC, 2016, it is the duty of the Interim Resolution Professional to constitute a Committee of Creditors (COC). The committee of creditors shall comprise all financial creditors including creditors in a class through an Authorized Representative of the corporate debtor, provided that a related party to whom a corporate debtor owes a financial debt shall not have any right of representation, participation or voting in a meeting of the committee of creditors.

As stated above, 1036 (One Thousand Thirty-Six) Claims have been admitted from the Financial Creditor in a class i.e. Allottees in a real estate projects, 132 Claims have been accepted from the Financial Creditor in a class i.e. Fixed Deposit Receipt Holder, 5 (Five) Claims have been admitted from Financial Creditor.

Further, it is pertinent to note that the Report consisting of Constitution of the Committee of Creditors for CHD Developers Limited has been filed with the National Company Law Tribunal, Principal Bench at New Delhi dated on 07.09.2023.

The list is subject to modification, based on the additional information sought.

Thereafter, The COC Members took note of above.

VOTING ITEMS:

ITEM NO. 8

TO CONSIDER AND APPROVE PROCEDURE FOR THE FUTURE MEETINGS OF COC TO BE CONDUCTED

The IRP apprised the COC members that as per Regulation 19(2) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, there is a provision for reducing the period of notice for future meeting by the committee of creditors from five days to such other period not less than forty-eight hours. However, to transact the urgent businesses of the corporate debtor, it is proposed to reduce the period of notice to forty-eight hours.

Accordingly, the following resolution is placed before the Committee for consideration and to vote:

“**RESOLVED THAT** the consent of the Committee of Creditors be and is hereby accorded to reduce the notice period of the meeting from minimum Five days to forty-eight hours as provided under Regulation 19(2) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.”

All the COC Members requested for e voting. Accordingly, the IRP put this Agenda for the e-voting

ITEM NO. 9

TO CONSIDER AND APPROVE/ RATIFY FEE OF THE INTERIM RESOLUTION PROFESSIONAL

The IRP apprised the COC members that upon admission of the application for Corporate Insolvency Resolution Process (“CIRP”), the Hon’ble Adjudicating Authority vide order dated 05.09.2022 appointed the undersigned as the Interim Resolution Professional (IRP) for conducting the CIRP of the corporate debtor from the penal of the IBBI. The application for initiation of CIRP was filed by Rajeev Kumra and Ors. and no agreement was executed between the IRP and the Applicant for fixing the remuneration and other expenses of IRP. However, the Hon’ble NCLT ordered the applicant to pay Rs. 2,00,000/- (Rupees Two Lacs only) for meeting initial expenses of CIRP. Considering the volume of the CD, IRP considers that the remuneration of the IRP during his tenure may please be fixed at Rs.3,00,000/- (Rupees Three Lacs only) per month plus applicable taxes.

Accordingly, the following resolution is placed before the Committee for consideration and to vote:

“RESOLVED THAT pursuant to Regulation 33 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions, if any, of the Insolvency and Bankruptcy Code, 2016, the Committee of Creditors approves and ratifies the fees of the Interim Resolution Professional, Mr. Rajesh Kumar Parakh at Rs. 3,00,000/- (Rupees Three Lakh only) plus applicable taxes, if any, for carrying out corporate insolvency resolution process of the corporate debtor for initial one month (30 days).”

FURTHER RESOLVED THAT Mr. Rajesh Kumar Parakh, Interim Resolution Professional/ Resolution Professional, be and is hereby authorized to make the payment towards above CIRP cost from the bank account of the Corporate Debtor and/ or the Members of the Committee of Creditors shall contribute towards the CIRP cost in proportionate to their voting share in case there is no sufficient funds in the bank account of the corporate debtor.”

All the COC Members requested for e voting. Accordingly, the IRP puts this Agenda for the e-voting

ITEM NO. 10

TO CONSIDER AND RATIFY THE COST FOR INSERTION OF PUBLIC ANNOUNCEMENT BY THE IRP

S. No.	Particular	Details
1.	Publication Cost of Public Announcement in Financial Express (English), Navbharat Times (Hindi) in Delhi NCR edition and The Tribune (English), Dainik Bhaskar (Hindi), Haryana, Punjab & Panipat edition (Form A) on 15.09.2022	As per actual advertisement cost (Rs.1,05,311/-).

Accordingly, the following resolution is placed before the Committee for consideration and to vote:

"RESOLVED that the consent of the Committee of Creditors be and is hereby accorded to ratify Cost of Public Announcement as per actual costs per details mentioned below:

S. No.	Particular	Details
1.	Publication Cost of Public Announcement in Financial Express (English), Navbharat Times (Hindi) in Delhi NCR edition and The Tribune (English), Dainik Bhaskar (Hindi), Haryana, Punjab & Panipat edition (Form A) on 15.09.2022	As per actual advertisement cost. (Rs.1,05,311/-).

FURTHER RESOLVED THAT Mr. Rajesh Kumar Parakh, Interim Resolution Professional/ Resolution Professional, be and is hereby authorized to make the payment towards above CIRP cost from the bank account of the Corporate Debtor and/ or the Members of the Committee of Creditors shall contribute towards the CIRP cost in proportionate to their voting share in case there is no sufficient funds in the bank account of the corporate debtor."

All the COC Members requested for e voting. Accordingly, the IRP puts this Agenda for the e-voting

ITEM NO. 11

TO CONSIDER AND APPROVE APPOINTMENT OF RESOLUTION PROFESSIONAL IN PLACE OF THE INTERIM RESOLUTION PROFESSIONAL

The IRP apprised the COC members that as per section 22(2) of IBC, 2016, the COC in its first meeting shall decide to appoint the Interim Resolution Professional as Resolution Professional or to replace the Interim Resolution Professional by another Resolution Professional.

Mr. Rajesh Kumar Parakh has been appointed by the Hon'ble Adjudicating Authority as the Interim Resolution Professional in the Corporate Insolvency Resolution Process (CIRP) of CHD Developers Limited.

It is to be noted that Mr. Rajesh Kumar Parakh, being eligible for the appointment as Resolution Professional (RP), expresses his intention before the members of Committee for the appointment as the Resolution Professional (RP) at the fees of Rs. 3,00,000 per month plus applicable taxes. The consent to act as RP had been also provided by him in prescribed Form AA.

As per Regulation 34 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the COC shall fix the fee payable and the expenses to be incurred by the RP and such fee and expenses shall constitute insolvency resolution process costs.

Discussion during the meeting:

Representative of Edelweiss Assets Reconstruction Company Limited inquired as to how the proposed fees of the IRP was arrived at. It was clarified by the Chairman that fee structure of the IRP/RP was regulated as per Regulation 34B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Regulations 34B read with Table 2 of Schedule II. The above fee structure was fixed by IBBI based on the volume of claims received by the IRP/RP. It was further apprised by the Chairman that the proposed fee was the minimum fees and any amount less than the threshold limit will tantamount to violation of the said Regulation.

Therefore, the following resolution is placed before the Committee for consideration and to vote:

"RESOLVED THAT Mr. Rajesh Kumar Parakh (IP Regn. No. IBBI/IPA-001/IP-P00272/2017-18/10516) be and is hereby appointed as the Resolution Professional for carrying out Corporate Insolvency Resolution Process of CHD Developers Limited, corporate debtor in accordance with provisions of Section 22(3)(a) of the IBC, 2016.

FURTHER RESOLVED THAT Mr. Rajesh Kumar Parakh be and is hereby appointed as the Resolution Professional at a fee of Rs. 3,00,000/- per month plus applicable GST and out of pocket expenses, cost of which shall form part of CIRP cost.

FURTHER RESOLVED THAT Mr. Rajesh Kumar Parakh be and is hereby authorized to communicated the decision to appoint Mr. Rajesh Kumar Parakh as the Resolution Professional to the Hon'ble Adjudicating Authority."

FURTHER RESOLVED THAT Mr. Rajesh Kumar Parakh, Interim Resolution Professional/ Resolution Professional, be and is hereby authorized to make the payment towards above CIRP cost from the bank account of the Corporate Debtor and/ or the Members of the Committee of Creditors shall contribute towards the CIRP cost in proportionate to their voting share in case there is no sufficient funds in the bank account of the corporate debtor."

After deliberations, all the COC Members requested for e voting. Accordingly, the IRP put this Agenda for the e-voting

ITEM NO. 12

TO CONSIDER AND APPROVE APPOINTMENT OF K M S R INSOLVENCY PRIVATE LIMITED, AN INSOLVENCY PROFESSIONAL ENTITY, FOR RENDERING SUPPORT SERVICES TO THE INTERIM RESOLUTION PROFESSIONAL/ RESOLUTION PROFESSIONAL DURING CORPORATE INSOLVENCY RESOLUTION PROCESS

The chairman proposes before the Committee of Creditors to engage KMSR Insolvency Private Limited (a registered IP Entity with IBBI in which the IRP is a Director) for providing CIRP Advisory, Management and other support services during Corporate Insolvency Resolution Process to the Interim Resolution Professional/ Resolution Professional at a monthly professional fee of Rs.2,50,000/- (Rs. Two Lakh Fifty Thousand only) plus GST and out of pocket expenses.

Discussion during the meeting:

Representative from Edelweiss Asset Reconstruction Company Limited raised a question regarding the necessity of support services while the Insolvency Resolution Professional (IRP) was already being compensated for carrying out Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor. In response, the Chairman explained that these support services were essential for the day-to-day operations of the Corporate Debtor as a going concern and also in discharge of his duties as envisaged under the Insolvency and Bankruptcy Code, 2016 and regulations framed thereunder. These operations encompassed various tasks such as accounting, management, addressing inquiries from stakeholders, safeguarding the assets of the Corporate Debtor, ensuring compliance with statutory regulations, advisory services to the Interim Resolution Professional/ Resolution Professional, and more.

To effectively fulfill these responsibilities, the IRP required the expertise of professionals including Chartered Accountants, Company Secretaries, legal experts, and other experienced personnel to ensure the smooth management of the Corporate Debtor's affairs.

The Edelweiss Asset Reconstruction Company representative further inquired why it was necessary to engage an additional agency for these services if they were already within the purview of the IRP. The Chairman clarified that the IRP alone could not adequately handle all these responsibilities and, as such, required the assistance of competent professionals to ensure a successful resolution process.

At this point, the representative from Edelweiss Asset Reconstruction Company requested the Chairman to provide a summary of the specific support services that would be carried out by KMSR Insolvency Private Limited. The Chairman agreed to share this information.

Therefore, the following resolution is placed before the Committee for consideration and to vote:

"RESOLVED THAT KMSR Insolvency Private Limited, Insolvency Professional Entity, be and is hereby appointed as Consultant for providing CIRP Advisory, Management and other support services during the Corporate Insolvency Resolution Process to the Interim Resolution Professional/ Resolution Professional at a monthly professional fee of Rs.2,50,000/- (Rs. Two Lakh Fifty Thousand only) plus GST and out of pocket expenses.

FURTHER RESOLVED THAT Mr. Rajesh Kumar Parakh, Interim Resolution Professional/ Resolution Professional be and is hereby authorized to make the payment towards above CIRP cost from the bank account of the Corporate Debtor and/ or the Members of the Committee of Creditors shall contribute towards the CIRP cost in proportionate to their voting share in case there is no sufficient funds in the bank account of the corporate debtor."

All the COC Members requested for e voting. Accordingly, the IRP put this Agenda for the e-voting.

ITEM NO. 13

TO CONSIDER AND APPROVE APPOINTMENT AND PROFESSIONAL FEE OF THE CONSULTANT/ ADVOCATE FOR RENDERING LEGAL SERVICES DURING CORPORATE INSOLVENCY RESOLUTION PROCESS

The IRP apprised the COC members that as per Section 20(1) of the Insolvency and Bankruptcy Code, 2016, the IRP has been explicitly mandated to make every endeavour to protect and preserve the value of the property of the Corporate Debtor and to ensure the continued operations of its business.

The IRP decided to engage advocate/ consultant for rendering Legal Services/ assistance during Corporate Insolvency Resolution Process. Therefore, the IRP sought quotations from the various advocates and the same have been received from them.

Accordingly, the IRP in exercise of his authority under Section 20(2) (a) of the Insolvency and Bankruptcy Code, 2016 has appointed Mr. Ahsan Ahmad, Advocate, having regard to his experience and expertise. Further, Chairman apprised the member of the CoC that Mr. Ahsan Ahmad has given lowest quotation for the purpose of getting dependable legal assistance/ services on the fixed remuneration of Rs.1,50,000/- (Rs. One Lakh Fifty Thousand only) per month plus applicable taxes and out of pocket expenses during the CIRP period.

Discussion during the meeting:

Since, Mr. Ahsan Ahmad, Adv. was having the pecuniary interest in this agenda item, he left the meeting room at the time of discussion of this agenda.

Representative from Edelweiss Asset Reconstruction Company Limited & J.C. Flowers Asset Reconstruction Private Limited raised a question regarding the name of the Advocates/Law firm(s) from whom the quotations was sought. The Insolvency Resolution Professional (IRP) informed the CoC member that the quotation was sought from Mr. Sarvesh Kashyap, Advocate, Mr, Zeyaul Haque, Advocate and Mr. Ahsan Ahmad, Advocate.

Further, the IRP on the basis of the L1 quote, appointed Mr. Ahsan Ahmad, Advocate to represent the IRP before the before the Hon'ble National Company Law Tribunal, Principal Bench at Delhi and other tribunals and put before this CoC the approval of his fees of INR 1,50,000/- per month plus OPE. The CoC member also requested to put a cap on the OPE to be incurred by the Advocate while rendering the services to the IRP. In this regard the OPE is capped at Rs 10,000/- per month. Therefore, the following resolution is placed before the Committee for consideration and to vote

"RESOLVED THAT Mr. Ahsan Ahmad, Advocate having Bar Council of Delhi Registration No. D/2268/2009, be and is hereby appointed as Consultant/Advocate to assist and provide legal support services to the Interim Resolution Professional/ Resolution Professional in carrying out corporate insolvency resolution process of the corporate debtor and to file petition/ application/ reply and rejoinder on behalf of the Interim Resolution Professional/ Resolution Professional/ Corporate Debtor and appear before the Hon'ble National Company Law Tribunal, Principal Bench at Delhi at professional fees of Rs.1,50,000/- (Rs. One Lakh Fifty Thousand only) per month plus out of pocket expenses (Subject to maximum cap of Rs. 10,000/- per month).

FURTHER RESOLVED THAT Mr. Rajesh Kumar Parakh, Interim Resolution Professional/ Resolution Professional be and is hereby authorized to make the payment towards above CIRP cost from the bank account of the Corporate Debtor and/ or the Members of the Committee of Creditors shall contribute towards the CIRP cost in proportionate to their voting share in case there is no sufficient funds in the bank account of the corporate debtor."

All the COC Members requested for e voting. Accordingly, the IRP put this Agenda for the e-voting

ITEM NO. 14

TO CONSIDER AND APPROVE EXPENSES INCURRED BY THE IRP IN CONDUCTING CORPORATE INSOLVENCY RESOLUTION PROCESS

The IRP apprised the COC members that as per provisions of IBC Act, 2016, all the costs incurred during the course of CIRP and which are incidental to the working the Interim Resolution Professional shall become part of the CIRP Cost.

CIRP costs incurred by the IRP arising out of or in connection with CIRP of the corporate debtor and any ancillary or incidental Costs thereto per details are mentioned below:

S. No.	Particulars	Amount in INR
1.	Publication Cost (as per actual)	1,05,311/-
2.	Professional fees of KMSR Insolvency Private Limited (05.09.2022 – 26.09.2023, i.e., for the period of stay) = 1,00,000*12	12,00,000/-
3.	Professional Fees of Rachit Ranjan, Advocate (05.09.2022 – 26.09.2023, i.e., for the period of stay) = 25,000*12	3,00,000/-
4.	Filing Fees for filing Report under Regulation 17(1) and 13(2)(d) of the CIRP Regulations.	2,000/-
5.	Speed Post for the letter intimating the initiation of CIRP to various creditors, suspended board of Directors, statutory bodies, etc	4000/-
6.	e-stamp plus Notary for filing Report under Regulation 17(1) and 13(2)(d) of the CIRP Regulations	200/-
7.	Conveyance for visiting the registered office and project sites and registered office of the Corporate Debtor along with NCLT	12000/-
8.	Printing, Photocopy, Scanning and other miscellaneous expenses	20,000/-
	Total	16,43,511/-

Discussion during the meeting:

Mr. Ahsan Ahmad re-joined the meeting at this agenda item.

During the meeting, representatives from Edelweiss Asset Reconstruction Company Limited and J.C. Flowers Asset Reconstruction Private Limited sought clarification regarding the activities and responsibilities undertaken by the Insolvency Resolution Professional (IRP) and his team during the period of “not to take any further action as directed” by the Hon’ble NCLAT on the Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor.

They also inquired about the rationale behind charging fees for the support services provided by KMSR Insolvency Private Limited.

In response, the Chairman explained that while the period of “not to take any further action as directed” the CIRP was in effect, a moratorium was also in place. Despite these constraints, the IRP and his team were required to perform various crucial functions and duties related to the Corporate Debtor's affairs. These responsibilities included managing ongoing legal cases involving the Corporate Debtor in courts across Delhi NCR and Haryana, responding to notices issued by tax authorities, and safeguarding the assets of the Corporate Debtor to ensure its continued viability as a going concern.

To carry out these essential functions, the IRP needed the assistance of support services. He clarified that he was not charging his fees during the period of “not to take any further action as directed”. Instead, a lump sum fee of Rs. 1,00,000/- per month was being charged to compensate for the efforts and services provided by him and his team.

Representative from J.C. Flowers Asset Reconstruction Private Limited also asked Mr. Gaurav Mittal, suspended Board of Directors, to clarify the services provided by the Insolvency Resolution Professional (IRP) during the period when the Hon`ble NCLT had instructed the IRP not to take any further action. Mr. Gaurav Mittal, the suspended Board of Director, proceeded to elaborate on the services rendered by the IRP and his team throughout the one-year during the period of “not to take any further action” which was duly acknowledged by the others members of the CoC.

Therefore, the following resolution is placed before the Committee for consideration and to vote

"RESOLVED THAT the consent of the Committee of Creditors be and is hereby accorded to ratify CIRP costs incurred by the IRP arising out of or in connection with CIRP of the corporate debtor and any ancillary or incidental Costs thereto per details mentioned below:

S. No.	Particulars	Amount in INR
1.	Publication Cost (as per actual)	1,05,311/-
2.	Professional fees of KMSR Insolvency Pvt. Limited (05.09.2022 – 26.09.2023, i.e., for the period of stay) = 1,00,000*12	12,00,000/-
3.	Professional Fees of Rachit Ranjan, Advocate (05.09.2022 – 26.09.2023, i.e., for the period of stay) = 25,000*12	3,00,000/-
4.	Filing Fees for filing Report under Regulation 17(1) and 13(2)(d) of the CIRP Regulations.	2,000/-

5.	Speed Post for the letter intimating the initiation of CIRP to various creditors, suspended board of Directors, statutory bodies, etc	4000/-
6.	e-stamp plus Notary for filing Report under Regulation 17(1) and 13(2)(d) of the CIRP Regulations	200/-
7.	Conveyance for visiting the registered office and project sites and registered office of the Corporate Debtor along with NCLT	12000/-
8.	Printing, Photocopy, Scanning and other miscellaneous expenses	20,000/-
	Total	16,43,511/-

“**FURTHER RESOLVED THAT** Mr. Rajesh Kumar Parakh, Interim Resolution Professional be and is hereby authorized to make the payment towards CIRP costs arising out of or in connection with CIRP of the corporate debtor and any ancillary or incidental Costs thereto from the bank account of the Corporate Debtor and/ or the Members of the Committee of Creditors shall contribute towards the CIRP cost in proportion to their voting share in case there is no sufficient funds in the bank account of the corporate debtor.”

All the COC Members requested for e voting. Accordingly, the IRP puts this Agenda for the e-voting

ITEM NO. 15

TO CONSIDER AND APPROVE FEE OF THE FORENSIC AUDITOR APPOINTED FOR CONDUCTING TRANSACTION AUDIT/ FORENSIC AUDIT

The IRP apprised the COC members that the IRP invited quotations for appointment of Forensic Auditor from various forensic auditors and has received some quotations from them. Further, Singhal Sunil & Associates; who have given lowest quotation; is being proposed to be appointed as Forensic Auditor/Transaction Auditor for carrying out forensic/ transactional audit of the books of account of the corporate debtor under Section 43, 45, 49, 50 and 66 of the Insolvency and Bankruptcy Code, 2016 for the period of 2/5 years as the case may be in accordance with Section 20(2)(a) of the Insolvency and Bankruptcy Code, 2016.

S. No.	Particular	Details
1.	Fees payable to Forensic Auditor/ Transaction Auditor	Rs.2,34,000/- plus applicable GST.

Discussion during the meeting:

Representative from Edelweiss Asset Reconstruction Company Limited raised a question regarding the necessity of appointing a Forensic Auditor at the initial stages of the Corporate Insolvency Resolution Process (CIRP). In response, the Chairman explained that despite being the initial stage of the CIRP, it was crucial to appoint a forensic auditor, especially considering the Corporate Debtor's involvement in the real estate sector, which involved substantial business turnover and a high volume of transactions.

The Chairman emphasized that conducting a forensic audit for the Corporate Debtor would require a significant amount of time and manpower. To ensure that the CIRP proceeded in a timely manner, it was deemed essential to appoint the Forensic Auditor as early as possible. Additionally, it was noted that an order dated [Insert Date] by the Hon'ble Haryana Real Estate Regulatory Authority had directed the IRP to conduct the forensic audit promptly and submit its report to the Tribunal. However, due to directions by the Hon'ble NCLAT, appointment of the forensic audit could not be initiated at that time. With "not to take any further action" now vacated by the Hon'ble NCLT, it has become imperative to promptly proceed with the forensic audit and subsequently submit the report to the Hon'ble HRERA.

Furthermore, both the representatives of Edelweiss Asset Reconstruction Company Limited and J.C. Flowers Asset Reconstruction Private Limited requested information about the profile of Singhal Sunil & Associates, the appointed Forensic Auditor. The IRP agreed to provide this information. Further, it was informed to the members of the CoC that the IRP sought 7 quotations from different firms who have expertise in forensic/ transaction audit.

Mr. S.S. Bhatti, President, RWA requested the representative from Edelweiss Asset Reconstruction Company Limited and J.C. Flowers Asset Reconstruction Private Limited not to press the deferment this the agenda items as the Home Buyers have already suffered a lot due to halt in the CIRP and if the IBC provision so required to have the Forensic Auditor/Transaction Auditor in a time bound manner, let it be done to the satisfaction of all the members of the CoC.

Therefore, the following resolution is placed before the Committee for consideration and to vote:

"RESOLVED THAT consent of the Committee of Creditors be and is hereby accorded for appointment of Singhal Sunil & Associates as Forensic Auditor/ Transaction Auditor at a consolidated fee as per details mentioned below:

S. No.	Particular	Details
1.	Fees payable to Forensic Auditor/ Transaction Auditor	Rs. 2,34,000/- plus applicable GST.

FURTHER RESOLVED THAT Mr. Rajesh Kumar Parakh, Interim Resolution Professional be and is hereby authorized to make the payment towards above CIRP cost from the bank account of the Corporate Debtor and or the Members of the Committee of Creditors shall contribute towards the CIRP cost in proportionate to their voting share in case there is no sufficient funds in the bank account of the corporate debtor."

All the COC Members requested for e voting. Accordingly, the IRP puts this Agenda for the e-voting

VOTE OF THANKS

As there was no further agenda item to transact, the meeting ended with a vote of thanks to the Chair at 4:56 PM.

(Chairman)

Date: 16.10.2023
Place: New Delhi