

MINUTES OF THE SECOND MEETING OF THE COMMITTEE OF CREDITORS OF CHD DEVELOPERS LIMITED HELD ON WEDNESDAY, NOVEMBER 22ND 2023 AT 04:00 PM (INDIAN TIME ZONE) AT AVANTA BUSINESS CENTRE, 04TH FLOOR, STATESMAN HOUSE, BARAKHAMBA ROAD, CONNAUGHT PLACE, NEW DELHI-110001 AND CONCLUDED AT 06:14 P.M.

PARTICIPANTS:

A. INTERIM RESOLUTION PROFESSIONAL

Sr. No.	Name	Mode of Presence
1.	Mr. Rajesh Kumar Parakh, Interim Resolution Professional/ 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. Flowers Asset Reconstruction Private Limited	(1) Mr. Amandeep Singh Bajaj (2) Mr. Raghav Sood	Virtual Mode	Aerocity Office, New Delhi
2.	Edelweiss Asset Reconstruction Company Limited	Ms Khushboo Sikhwal	Virtual Mode	Mumbai Office
3.	Bank of Baroda	Mr. Shivam Juneja	Virtual Mode	Delhi Office
4.	AXIS Bank Limited	(1) Ms. Sonam Malik (2) Mr. Subhdeep Mukherjee	Virtual Mode	Noida Office
5.	Reliance Home Finance Limited	Mr. Deepak Kumar Saini	Physical	

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, i.e., Home Buyers	(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. Aditya Maddheshiya	Physical

F. MEMBERS OF RWA HOME BUYERS AS OBSERVER

Sr. No.	Name	Mode of Presence
1.	Mr. Savishesh Raj	Physical
2.	Mr. S.S. Bhati	Physical

INTRODUCTION BY INTERIM RESOLUTION PROFESSIONAL

The proceedings of the Second meeting of the Committee of Creditors (“the meeting”) commenced at 04:00 PM. Thereafter, Mr. Rajesh Kumar Parakh, the Interim Resolution Professional (‘IRP’)/ Resolution Professional (‘RP’) introduced himself and his team members and announced the presence of the participants listed above. The IRP welcomed all the participants present at the Second meeting of the Committee of Creditors (“COC”) of CHD Developers Limited.

ITEM NO. 1

TO APPOINT THE CHAIRMAN OF THE MEETING

As per Regulation 24(1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Interim Resolution Professional/ Resolution Professional shall act as the Chairperson of the meeting of the Committee.

Mr. Rajesh Kumar Parakh, duly appointed by the Hon'ble National Company Law Tribunal, Principal Bench at New Delhi as the Interim Resolution Professional vide Order dated 05.09.2022 and received on 14.09.2022 chaired the meetings of the Committee of Creditors of CHD Developers Limited.

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 audio-visual 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/ 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	72.4815%
2.	Fixed Deposit Receipt Holders	Mr. Deepak Kumar Agarwal, Authorised Representative	01.2928%
3.	J.C. Flowers Assets Reconstruction Private Limited	(1) Mr. Amandeep Singh Bajaj (2) Mr. Raghav Sood	09.2925%
4.	Edelweiss Asset Reconstruction Company Limited	Ms Khushboo Sikhwal	10.6402%
5.	Bank of Baroda	Mr. Shivam Juneja	01.6721%
6.	Axis Bank Limited	(1) Ms. Sonam Malik (2) Mr. Subhodeep Mukherjee	00.5563%
7.	Reliance Home Finance Limited	Mr. Deepak Kumar Saini	04.0646%
	TOTAL		100%

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

ITEM NO. 3

LEAVE OF ABSENCE TO MEMBERS, IF ANY:

All members of the CoC were present in the meeting. Therefore, there was no need for any leave of absence.

ITEM NO. A-4

TO TAKE NOTE OF THE MINUTES OF THE 1ST MEETING OF THE COMMITTEE OF CREDITORS HELD ON 14.10.2023

The IR/RP apprised the CoC Members that the 1st meeting of the Committee of Creditors was held on 14.10.2023 and Minutes were circulated on 16.10.2023. Further, IRP/ RP circulated result of e-voting on 24.10.2023. No objection/ modifications were raised by the CoC members on the Minutes of the 1st COC Meeting, hence the same may be taken on record.

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)/RESOLUTION PROFESSIONAL (RP)

The IR/RP apprised the CoC Members that the Hon'ble Adjudicating Authority passed the Order dated 05.09.2022 regarding commencement of the 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 appointment of IRP as RP was confirmed by Committee of Creditors in its meeting held on 14.10.2023.

The Interim Resolution Professional/ 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/ RP had 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 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.

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 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 has been appointed as IRP as per the Order of Hon`ble NCLT but still they did not co-operate and objected to entry 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 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 must 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 Roots Developers Private Limited 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.

Further, the IRP once again intimated on 12.10.2023 via email to the Roots Developers Private Limited about his visit to the project site in order to take possession of the CHD Project on Tuesday, 17.10.2023 & requested for full cooperation in facilitating a peaceful and orderly handover of the Project/Asset of the Company from the management of Roots Developers Private Limited. Accordingly, the IRP/ RP visited CHD Project in the name CHD Vann, located at Sector 71, Gurgaon-122001 Haryana on Tuesday, 17.10.2023 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.

As Roots Developers Private Limited has failed to hand over the project, CHD Vann, located at Sector 71, Gurgaon-122001 Haryana, therefore, the IRP/ RP has filed an application under Section 19 (2) of the Insolvency and Bankruptcy Code, 2016 on 07.11.2023, seeking direction against the Roots Developers Private Limited and others 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 RP 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 has 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 the 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 is 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 few halted/ incomplete projects 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), etc.

Mr. Amandeep Singh Bajaj pointed that the Corporate Debtor has one more project in the name of CHD Green Park Residencies (Sector 45, Karnal) on which the charge has been created in favour of Yes Bank Limited which has been assigned to J.C. Flower Asset Reconstruction Company Limited. The IRP/RP stated that he will seek the relevant details from the suspended Board of Directors and shall take suitable actions accordingly.

IV. *Current Status of the Projects*

CHD City Karnal

It has come to the notice of the IRP/ RP that possession of the units in the project of the Corporate Debtor "CHD City Karnal" has already been handed over to the allottees. However, the registry of some of units/ plots are pending due to initiation of CIRP against the Corporate Debtor. Further, the bulk electricity meter installed at the said township is in the name of the CHD Developers Limited i.e. the Corporate Debtor.

The 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 had assured them to take corrective actions after assessing the complete details of the problems.

A notice was received from the office of Consumer Grievance Redressal Forum (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.

That the IRP/RP has received the letter dated 11.09.2023 from the Office of CGRF seeking his presence at Kurukshetra. The Chairman apprised the members of the CoC that the Hon`ble Punjab and Haryana High Court at Chandigarh had passed an order dated 17.08.2023 in CWP No. 17217 of 2023 in which it was mentioned that "**In view of the above, Impugned Order dated 28.07.2023 is set aside by directing the Forum to decide the dispute afresh by passing a reasoned order after issuing Notice and hearing all the concerned parties**". Thereafter, the IRP/ RP was called upon in the office of CGRF to discuss the matter. IRP/RP appeared in the office of CGRF on 25.10.2023 wherein counsel appearing on behalf of IRP/RP informed the CGRF that the Corporate

Debtor is under CIRP & the moratorium is in place & therefore, no proceedings can be initiated against the corporate debtor.

Please note that though the electricity meter is in the name of the Corporate Debtor, however, the maintenance of the project "CHD City, Karnal" has been undertaken by CFM Facility Management Private Limited (CFM) under an agreement with the Corporate Debtor under which CFM was under an obligation for payment of Electricity Bill & other statutory dues after collecting the same from the Home Buyers of the CHD City, Karnal for maintenance of the said township.

It was informed to the IRP/ RP that there are 359 residents (approx.) in CHD City, who have by passed their prepaid meters/ not paying for their electricity and maintenance for the last many months. Further, the undersigned has been also informed that from the 7th day of January, 2023, the residents have willfully and illegally substituted the electricity meters with the original electricity meter that had been duly installed by CFM Facilities Private Limited on behalf of the Corporate Debtor. The undersigned has also written emails/ letters to the residents of the "CHD City" requesting them to desist from the actions taken by them & re-install the electricity meter which were displaced by them. Further, these Home Buyers were also not contributing towards the electricity charges. Later on, it came to the attention of the IRP/ RP that an electricity bill, bearing the date 15.10.2023 and amounting to Rs. 63,25,771/- which has to be paid on or before 25.10.2023, has been received from the office of UHBVN pertaining to the month of September 2023. Kindly note that the responsibility for collecting electricity charges, as well as other related maintenance fees from the residents of "CHD City", is vested with CFM Facility Management Private Limited. Furthermore, it is their duty to subsequently deposit these collections with UHBVN and other relevant statutory authorities. The IRP/ RP has received official communication from the management of CFM Facility Management Private Limited, wherein they conveyed their inability to make the payment for the electricity charges specific for the month of September 2023. Meanwhile, the IRP/ RP received the detailed order dated 26.10.2023 from the office of DTCP, Chandigarh. Key observation of the order are as follows:

- a. CFM shall have no role in CHD City, Karnal;
- b. Accounts of CFM to be frozen;
- c. CFM has been directed to immediately handover the charge/ software system along with already collected funds for maintenance and electricity charges to RWA through DTP;
- d. DTP, Karnal is directed to immediately take over the charge of the office of CHD Facility Management (CFM) Pvt. Ltd. and hand over the same to RWA;
- e. Regarding electricity-related issues, RWA shall coordinate with concerned UHBVN officials for payment of electricity charges, and at no stage, non-payment of electricity charges shall be the responsibility of CFMS, once prepaid metering software is handed over to the legitimate RWA within 7 working days of these orders.

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. The IRP once again visited the project site on 17.10.2023. But once again he was not allowed to have the handover and possession of the project.

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 listing regulations. IRP/RP is receiving emails from the Bombay Stock Exchange to ensure the pending & on-going compliances of the Corporate Debtor.

VI. Current Status of the Pending Legal Cases

The Chairman apprised the members of CoC that there are number of 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 etc. However, accounting data and other details including the Financial Statements up to CIRP commencement date i.e.,05.09.2022 has not been provided till date. The Chairman 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. Further, the IRP/ RP endeavours to get the financial prepared at the earliest followed by convening the Annual General Meeting on or before 30.12.2023.

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 honour any debit transactions without consent of the IRP.

Mr. Bajaj pointed out that Corporate Debtor also has its bank account in the Yes Bank, Karnal. The IRP/RP stated that he will send the intimation to these banks.

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 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.

X. Status of Application pending/file before the Hon'ble NCLT

- i. That Roots Developers Private Limited & Others (land owners) has filed an Interlocutory Application No. 5624/ 2023 seeking segregation of project "CHD VANN" from the CIRP of the Corporate Debtor. The applicant Roots Developers Private Limited & others has conveyed their intention to make a proposal for completion of the project CHD Vann outside the CIRP of the Corporate Debtor. Moreover, they have alleged that they have already terminated the Collaboration Agreement dated 30.12.2013 vide notices dated 24.10.2020 and 25.10.2020. The matter was listed on 08.11.2023 wherein the IRP/ RP vehemently opposed the aforesaid application stating that it appears to be a conspiracy between the applicants & members of the suspended BODs to keep the asset of the Corporate Debtor out of the reach of the Creditors/ Stakeholders of the Corporate Debtor. The Reply in the said matter has been filed by the IRP/ RP. Please note that IRP/RP has

engaged Mr. Neeraj Malhotra, Senior Advocate to present the case before the Hon`ble NCLT. Next date of hearing in the said application is 06.12.2023

- ii. That Roots Developers Private Limited & Others (land owners) has filed another Interlocutory Application No. 5878/ 2023 seeking stay on the CIRP process &/or stay on the CIRP of the project CHD Vann. The matter was listed on 31.10.2023 and 08.11.2023 and the IRP/RP vehemently opposed the aforesaid application stating that it is a ploy to keep the asset of the Corporate Debtor out of the reach of the Creditors/ Stakeholders of the Corporate Debtor. The IRP/ RP is in the process of filing the reply to the said application. Please note that IRP/RP has engaged Mr. Neeraj Malhotra Senior Advocate to present the case before the Hon`ble NCLT. Next date of hearing in the said application is 06.12.2023.
- iii. IRP/RP has filed an application under Section 19(2) of the Code, seeking direction to the Roots Developers Private Limited & other to handover possession of the project CHD Vann which has been in illegal & unlawful possession of the Roots Developers Private Limited & Land Owners.
- iv. IRP/ RP has also filed an application IA No. 5940/2023 under Section 60(5) of the Code, seeking exclusion of period of stay from the total period of the CIRP of the Corporate Debtor, the same is pending for adjudication. Next date of hearing in the said application is 06.12.2023
- v. IRP/RP has also filed an application IA No. 5981/2023 under Section 22(3)(a) of the Code, seeking approval of the appointment of IRP as RP in the CIRP of the Corporate Debtor, the same is pending for adjudication. Next date of hearing in the said application is 06.12.2023

XI. *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 was 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 had proposed the name of Mr. Alok Chander Singh, Insolvency Professional as the Authorized Representative of the Financial Creditor in a class 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.

Thereafter, the COC Members took note of above stated matters.

ITEM NO. 6

TO CONSIDER AND TAKE NOTE ON CLAIMS RECEIVED AND ADMITTED

The IR/RP apprised the CoC Members that the 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 1349 Claims have been accepted from the Financial Creditor in a class i.e. Allottees in a real estate projects, 199 Claims have been accepted from the Financial Creditor in a class i.e. Fixed Deposit Receipt Holder, 5 Claims have been accepted from Financial Creditors, 31 Claims have been accepted from Operational Creditor and 30 Claims have been accepted from employees/workmen till 16.11.2023 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. The IRP/RP has filed the reports consisting of Revised List of Creditors for CHD Developers Limited before the Hon'ble National Company Law Tribunal, New Delhi 18.11.2023. Thereafter, the COC Members took note of the above.

ITEM NO. 7

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

The IR/ RP apprised the CoC Members that the 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 1349 Claims have been admitted from the Financial Creditor in a class i.e. Allottees in a real estate projects, 199 Claims have been accepted from the Financial Creditor in a class i.e. Fixed Deposit Receipt Holder, 5 Claims have been admitted from Financial Creditors.

Further, it is pertinent to note that the Report consisting of Constitution of the Committee of Creditors for CHD Developers Limited will be filed with the National Company Law Tribunal, Principal Bench at New Delhi. The IRP/RP has filed the reports consisting of re-constitution of Committee of Creditors for CHD Developers Limited before the Hon`ble National Company Law Tribunal, New Delhi on 18.11.2023.

Thereafter, the COC Members took note of the above.

VOTING ITEMS**ITEM NO. 8****TO CONSIDER AND APPROVE EXPENSES INCURRED BY THE IRP IN CONDUCTING CORPORATE INSOLVENCY RESOLUTION PROCESS**

The Chairman apprised the members of CoC as per the provisions of IBC, 2016, all the costs and expenses incurred during the course of CIRP and which are incidental to the working of the Interim Resolution Professional/ Resolution Professional shall become part of the CIRP Costs.

CIRP costs incurred by the IRP/ RP 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.	Date	Particular		Amount
1	14.10.2023	COC Meeting Venue Expenses		12,980.00
2	14.10.2023	Videography Expenses		8,000.00
3	17.10.2023	Visit to CHD Vann Project Site = 80 K.M. @ Rs. 15/- per K.M.		1,200.00
4	23.10.2023	CHD City Karnal Visit		4,900.00
		Office (Karol Bagh)-CHD City Karnal = 300 K.M. (@ Rs.15 per K.M)	4,500.00	
		Toll Tax	400.00	
5		Claim Bridge-E-voting Expenses		16,520.00
		E- Voting Expenses for Fixed deposit Holder	4,720.00	
		E- Voting Expenses for Home-Buyers	11,800.00	
6	25.10.2023	CHD City Karnal & CGRF Kurukshetra visit		6,400.00
		Office (Karol Bagh) = 400 K.M. (15 Unit / K.M)	6,000.00	
		Toll Tax	400.00	
7	25.10.2023	Refreshment Expenses		441.00
8		Expenses for previous AGM held on 30.09.2022		500,000.00
9		Security Guard Expenses (Two Project		121,200.00

		Sites)		
10		Staff Salaries of Corporate Debtor (Oct. 2023)		345,000.00
11		Senior Advocate Fee (Neeraj Malhotra)		550,000.00
12		Zoom Invoice		1,534.00
13		Gmail Account Fee (from Sep. 2022 to Oct. 2023 @ Rs. 130/- P.M.)		1,820.00
14		Printing & Stationery		9,000.00
15		Conveyance		6,000.00
16		AR Fee (Homebuyers) @ Rs. 50000/- plus GST Per meeting		59,000.00
17		AR Fee (FDR) @ Rs. 40000/- plus GST Per meeting		47,200.00
18		Current Year AGM Exp.		500,000.00
19		Stock Exchange Fee (BSE)		385,000.00
		a) Skyline Fee & Expenses (RTA)	100,000.00	
		b) NSDL Depository Fee	85,000.00	
		c) CDSL Depository Fee	85,000.00	
		d) E Voting Charges	60,000.00	
		e) Newspaper Publication Cost	20,000.00	
		f) ROC & Govt. Fee	35,000.00	
Total				2,576,195.00

Discussion during the meeting:

The Representative of Edelweiss Asset Reconstruction Company Limited raised the following queries/ questions to the IRP/RP seeking clarification/response:

- i. The representative inquired about the number of security guards appointed, along with details about the specific project(s) they were assigned to. The IRP/RP apprised that currently there are 4 security staffing/guards for each project.

- ii. The representative sought clarification regarding the financial year to which the Stock Exchange fees are attributable to. The IRP/RP provided a breakdown of the Stock Exchange fees, clearly stating that the fees is for the financial year 2023-24.
- iii. The representative requested information about the total number of employees working in the company and their respective profiles. The IRP/RP informed that 9 employees are working in the Corporate Debtor at different department/ division and at different roles.

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

S. No.	Date	Particular		Amount
1	14.10.2023	COC Meeting Venue Expenses		12,980.00
2	14.10.2023	Videography Expenses		8,000.00
3	17.10.2023	Visit to CHD Vann Project Site = 80 K.M. @ Rs. 15/- per K.M.		1,200.00
4	23.10.2023	CHD City Karnal Visit		4,900.00
		Office (Karol Bagh)-CHD City Karnal = 300 K.M. (@ Rs.15 per K.M)	4,500.00	
		Toll Tax	400.00	
5		Claim Bridge-E-voting Expenses		16,520.00
		E- Voting Expenses for Fixed deposit Holder	4,720.00	
		E- Voting Expenses for Home-Buyers	11,800.00	
6	25.10.2023	CHD City Karnal & CGRF Kurukshetra visit		6,400.00
		Office (Karol Bagh) = 400 K.M. (15 Unit / K.M)	6,000.00	
		Toll Tax	400.00	
7	25.10.2023	Refreshment Expenses		441.00
8		Expenses for previous AGM held on 30.09.2022		500,000.00
9		Security Guard Expenses (Two Project Sites)		21,200.00

10		Staff Salaries of Corporate Debtor (Oct. 2023)		345,000.00
11		Senior Advocate Fee (Neeraj Malhotra)		50,000.00
12		Zoom Invoice		1,534.00
13		Gmail Account Fee (from Sep. 2022 to Oct. 2023 @ Rs. 130/- P.M.)		1,820.00
14		Printing & Stationery		9,000.00
15		Conveyance		6,000.00
16		AR Fee (Homebuyers) @ Rs. 50000/- plus GST Per meeting		59,000.00
17		AR Fee (FDR) @ Rs. 40000/- plus GST Per meeting		47,200.00
18		Current Year AGM Exp.		500,000.00
19		Stock Exchange Fee (BSE)		385,000.00
		a) Skyline Fee & Expenses (RTA)	100,000.00	
		b) NSDL Depository Fee	85,000.00	
		c) CDSL Depository Fee	85,000.00	
		d) E Voting Charges	60,000.00	
		e) Newspaper Publication Cost	20,000.00	
		f) ROC & Govt. Fee	35,000.00	
Total				2,576,195.00

FURTHER RESOLVED THAT Mr. Rajesh Kumar Parakh, Interim Resolution Professional/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.”

The COC Members requested for e voting. Accordingly, the IRP/ RP put this Agenda for the e-voting.

ITEM NO. 9**TO CONSIDER AND APPROVE FEES OF THE VALUERS APPOINTED BY THE INTERIM RESOLUTION PROFESSIONAL**

The Chairman apprised that as per the Regulation 27 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016, the Resolution Professional shall, within seven days of his appointment, but not later than forty-seventh day from the Insolvency commencement date, appoint two registered valuers to determine the fair value and liquidation value of the corporate debtor in accordance with regulation 27 read with regulation 35 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016 under the class Securities & Financial Asset, Land & Building and Plant & Machinery.

The IRP/ RP invited quotations from the eligible valuers and thereafter considering their profiles & quotations, the lowest quotations has been received from Ritevalue Consulting and Value Edge Professionals (P) Ltd, registered valuer entities, to determine the fair value and the liquidation value of the Corporate Debtor. Accordingly, IRP/RP has appointed Ritevalue Consulting and Value Edge Professionals (P) Ltd as valuer in all the three classes namely Securities & Financial Asset, Land & Building and Plant & Machinery.

The Letters of appointment of the valuers were issued for the appointment of the following valuers, costs of which shall form part of the corporate insolvency resolution process costs:

S. No	Name of the Valuer	Fees in INR exclusive of applicable taxes and out of pocket expenses
1.	Ritevalue Consulting for Securities & Financial Asset, Land & Building and Plant & Machinery.	Rs. 3,30,000/-
2.	Value Edge Professionals (P) Ltd for Securities & Financial Asset, Land & Building and Plant & Machinery.	Rs. 3,32,000/-

Discussion during the meeting:

The Representative from J.C. Flowers Assets Reconstruction Private Limited raised the following questions to the IRP/ RP seeking clarification/response:

- i. The representative inquired about the profile & experience of the Registered Valuer appointed. The IRP/ RP informed that the profile of the Registered valuers had already been shared with the members of CoC along with the Notice and Agenda of the current CoC Meeting. He further informed the members of the CoC that quotation was sought from Registered Valuers and Registered Valuer entities. Based on the lowest quotation

from the Registered Valuer, Two Registered Valuer Entities were shortlisted based on evaluation of their profile.

- ii. The representative inquired about power of the IRP/ RP for appointment of the Registered Valuers. The IRP/ RP informed the members of the CoC, that the IRP/ RP had the power to appoint the Registered Valuers in terms of the provisions of Regulation 27 of the IBBI (CIRP) Regulations, 2016. However, the professional fees to be paid to them has to be approved by the CoC.

The representative suggested to have a cap on the Out-of-Pocket Expenses for the assignment to be undertaken by the Registered Valuers. The IRP/ RP assured that OPE will be kept to minimal amount to be paid to each of Registered Valuer entity for their services.

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

“RESOLVED THAT the approval of the Committee of Creditors be and is hereby accorded to the Professional Fees payable to each Registered Valuer Entity as under, which shall form part of the corporate insolvency resolution process costs:

S. No	Name of the Valuer	Fees in INR exclusive of applicable taxes and out of pocket expenses
1.	Ritevalue Consulting for Securities & Financial Asset, Land & Building and Plant & Machinery.	Rs. 3,30,000/-
2.	Value Edge Professionals (P) Ltd for Securities & Financial Asset, Land & Building and Plant & Machinery.	Rs. 3,32,000/-

RESOLVED FURTHER THAT Mr. Rajesh Kumar Parakh, IRP/RP 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."

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

ITEM NO. 10

TO CONSIDER AND APPROVE THE APPOINTMENT OF COMPANY SECRETARY FOR ENSURING THE COMPLIANCES

The Chairman apprised that as per Section 17(2)(e) of the IBC, the Resolution Professional shall be responsible to ensure the compliances under any law for the time being in forces on behalf of the Corporate Debtor. Further, as per the provision of Section 203 of the Companies Act, 2013 and the listing agreement, it is incumbent upon the Company to appoint the Company Secretary who is the member of the Institute of the Company Secretary of India. The Corporate Debtor being listed Company, it is proposed to appoint the Company Secretary of the corporate debtor, who shall be responsible to ensure the pending compliances of the Corporate Debtor & ensure the ongoing compliance as per the provisions of the Companies Act, Listing Agreement, RERA and assist the IRP/RP for ensuring the compliances as may be applicable upon the Corporate Debtor.

The IRP/ RP shall identify the suitable candidate who possesses the experience in Listed Company compliances & resume the trading of the shares which has been suspended by the Stock Exchange.

Discussion during the meeting:

- i. Representative of Edelweiss Asset Reconstruction Company Limited requested to differ the item;
- ii. Representative of J.C. Flowers Assets Reconstruction Private Limited suggested to evaluate de-listing of shares of the Corporate Debtor from Bombay Stock Exchange keeping in mind that the Company is under CIRP and the cost of running the listed entity in terms of fees payable to Stock Exchange, RTA, NSDL/CDSL/E-voting will be an additional cost to the CIRP cost. Further, the members of the CoC also asked to prepare a comparative analysis of cost on keeping the shares of the Company “Listed-Delisted-Suspended” on Bombay Stock Exchange. In response to this IRP/ RP informed the members of the CoC that he will endeavour to prepare the comparative analysis for the three situations & present before the members in the next CoC.
- iii. Authorised Representative of Home Buyers states that Sec 203 mandates for the appointment of Company Secretary and therefore the Corporate Debtor shall appoint Company Secretary at the earliest.
- iv. Representative of J.C. Flowers Assets Reconstruction Private Limited requested the IRP/RP to share the profile/CVs of CS.

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

"RESOLVED THAT pursuant to Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration) Rules, 2014, the consent of the Committee of Creditors be and is hereby accorded to appoint Company Secretary of the corporate debtor.

FURTHER RESOLVED THAT Mr. Rajesh Kumar Parakh, Interim Resolution Professional/Resolution Professional be and is hereby authorized to identify the suitable candidate & appoint him/ her at a remuneration commensurate with his/ her experience subject to approval of the CoC.

FURTHER RESOLVED THAT Mr. Rajesh Kumar Parakh, Interim Resolution Professional/Resolution Professional be and is hereby authorized to do all such act, deed and things as may be necessary to make this resolution effective.

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

ITEM NO. 11

TO CONSIDER AND APPROVE EXECUTION/ REGISTRATION OF SALE DEED OF THE PLOTS/ FLATS IN THE PROJECTS OF THE CORPORATE DEBTOR

The Chairman apprised that IRP/ RP has received requests from various Home Buyers/ Plot Buyers who have purchased the Plots/ Flats of the Project(s) of the Corporate Debtor but the same were not registered in their names due to the initiation of the CIRP against the Corporate Debtor. The IRP/ RP apprised the members of the CoC that those Flats/ Plots, the possession of which have already been given to the buyers/ purchaser are to be registered in their name by way of executing sale/ conveyance deed provided they make payment of outstanding balances/ dues, if any, as per the terms of the Builder Buyers Agreement.

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

“RESOLVED THAT:

- i. The CoC hereby approves the registration of the Sale Deed of the plots and flats of the projects of the Corporate Debtor;
- ii. The CoC authorizes the execution of the Sale Deed for the said plots and flats ensuring that all transactions are conducted in compliance with applicable laws and regulations;
- iii. The CoC further authorizes the registration of the Sale Deed confirming the transfer of ownership as per the terms agreed upon;
- iv. The CoC authorizes IRP/ RP to appoint any person(s) for signing, executing and completing all necessary documents, contracts, and deeds related to the said sale, and to take any and all actions required for the completion of the sale process.

- v. The CoC mandates that all procedures related to the sale must adhere to the applicable statutory and regulatory requirements.”

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

ITEM NO. 12

TO CONSIDER AND APPROVE EXTENSION OF INVITATION OF EXPRESSION OF INTEREST IN PRESCRIBED FORM G AND PREPARATION OF INFORMATION MEMORANDUM

The Chairman apprised that committee members about the current status of the Corporate Insolvency Resolution Process (CIRP). Please note that the Interim Resolution Professional (IRP) or the Resolution Professional (RP) is required to publish brief particulars of expression of interest in prescribed Form G inviting expression of interest from the eligible prospective resolution applicant. This must be completed not later than the 60th day from the commencement of the CIRP. Further, the IRP/ RP shall prepare the Information Memorandum by 95th day of the commencement of the CIRP containing all relevant information which serves as a comprehensive document conveying significant information about the corporate debtor including its operations, financial statement etc.

However, the CIRP has encountered a significant hurdle as Roots Developers Private Limited, a key stakeholder in the project CHD Vann, has refused to hand over possession of the Project CHD Vann. Adding to the complexity, Roots Developers Private Limited has approached the Hon'ble National Company Law Tribunal (NCLT) with a plea to segregate Project CHD Vann from the CIRP of the Corporate Debtor. The next hearing in the aforesaid Interlocutory Application is scheduled for December 6, 2023. Further, as stated hereinabove, Roots Developers Private Limited has also filed an Interlocutory Application seeking stay on the corporate insolvency resolution process or stay on Project CHD Vann. Therefore, in light of this pending legal action(s) and the request for segregation of CHD Vann project, it would not be feasible to prepare and finalize the Information Memorandum with precise details about the corporate debtor or its operations and financial positions and therefore, issue Form G within the stipulated time period of 60th day from the CIRP date, which is crucial for inviting expressions of interest from eligible prospective resolution applicants.

Having regard to the above stated facts and circumstances, the IRP/ RP proposes to extend the deadline for inviting expressions of interest issuing Form G and preparation and issue of Information Memorandum by 60 days. This extension is necessary to ensure compliance with legal proceedings and to facilitate an orderly insolvency resolution process of the corporate debtor.

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

“RESOLVED THAT pursuant to regulation 36 and 36A of the Insolvency and Bankruptcy Board of India (Corporate Insolvency Resolution Process) Regulation, 2016, consent of the CoC be and is hereby accorded for extension of the deadline for publication of expressions of interest in the prescribed Form G inviting expression of interest from the eligible prospective resolution applicant and preparation and issue of IM for a further period not exceeding 60 days.

RESOLVED FURTHER THAT Mr. Rajesh Kumar Parakh, Interim Resolution Professional/Resolution Professional be and is hereby authorized to do all such act, deed and things as may be necessary to make this resolution effective.”

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

ITEM NO. 13

TO TAKE NECESSARY STEPS WITH RESPECT TO RECOVERY OF MONEY FROM THE ALLOTEES OF THE FLATS/PLOTS OF THE COMPLETED PROJECTS

The Chairman apprised that Committee of Creditors (CoC) that the Corporate Debtor has allottees of the flats/ plots in the completed projects, who have entered into Builder Buyer Agreement with the Corporate Debtor for the allotment of units/ plots but have failed to make the complete payment as per the terms of the Builder Buyers Agreement. These units are vital assets that hold potential for generating revenue.

Further, the Chairman is of the view that these assets play vital role in generation of revenue for the corporate debtor. The revenue generation from the allottees of Flats/ Plots represent untapped financial resources, opportunities for sale (in case of failure to make payment), which can inject much-needed funds into the Corporate Debtor's accounts.

The Chairman present information provided by the Suspended Board of Directors, specifically through Mr. Gaurav Mittal. Mr. Gaurav Mittal has communicated that there are certain outstanding amounts yet to be collected from homebuyers in some of these completed projects. These receivables are substantial and play a pivotal role in the overall financial recovery plan for the Corporate Debtor. The identification of these outstanding amounts is a key step in strategizing the recovery process, as it provides a clear picture of the receivables that the Corporate Debtor is entitled to.

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

"RESOLVED THAT the Interim Resolution Professional/Resolution Professional be and is hereby authorized to take necessary steps for the recovery of money from allottees of the flats/plots in the completed projects, who have entered into Builder Buyer Agreement with the Corporate Debtor for the allotment of unit/plot but have failed to make the complete payment as per the terms of the Builder Buyers Agreement in the manner as the IRP/RP deems fit including

undertaking asset valuation (if required), consulting legal experts and actively pursuing recovery.

RESOLVED FURTHER THAT Mr. Rajesh Kumar Parakh, Interim Resolution Professional/ Resolution Professional be and is hereby authorized to do all such act, deed and things as may be necessary in this regard.”

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

ITEM NO. 14

TO CONSIDER & APPROVE INTERIM FINANCE REQUIRED FOR CARRYING OUT CORPORATE INSOLVENCY RESOLUTION PROCESS OF THE CORPORATE DEBTOR

The Chairman apprised the Committee of Creditors (CoC) that in the last meeting of the COC, the IRP informed the members of the COC that IRP/ RP is facing severe difficulties in managing the affairs of the Corporate Debtor due to insufficient funds in the account of the Corporate Debtor. Therefore, there is urgent need to arrange funds for meeting the costs of the CIRP. The Chairman further apprised the members of the CoC that the Corporate Debtor currently employs 9 (Nine) employees, who are engaged in various roles across the organization. This workforce is essential for the maintenance and minimal operational continuity of the Corporate Debtor's projects and administrative functions.

Furthermore, the Chairman elaborate on additional measures taken to safeguard the Corporate Debtor's assets. Specifically, the Interim Resolution Professional (IRP) or the Resolution Professional (RP) has taken the prudent step of hiring security services. This services, comprising guards or a security agency, have been entrusted with the task of ensuring the safety and security of the Corporate Debtor's projects. This measure is critical, especially considering the vulnerable state of the Corporate Debtor's assets during the insolvency process.

The Chairman further informed with concern about the Corporate Debtor's current financial constraints. He further informed the CoC that, regrettably, the Corporate Debtor lacked ongoing business operations that could generate revenue. This absence of active business means that the Corporate Debtor does not have a steady income stream. Consequently, the organization faces a severe challenge in terms of its financial capacity to meet its imminent obligations, particularly the salaries of its employees and the remuneration for the security personnel. This financial strain is expected to intensify in the coming month, with the Chairman emphasizing that the Corporate Debtor may not have sufficient funds to cover these expenses.

This situation underscores the urgency and the critical nature of the financial challenges being faced by the Corporate Debtor. The Chairman's intended to bring these issues to the forefront of the CoC's deliberations, highlighting the need for immediate and effective financial strategies to

address the pressing issue of salary and security service payments etc. which are pivotal for maintaining the minimal operational stability and asset security of the Corporate Debtor.

As per Section 20 of Insolvency and Bankruptcy Code, 2016, it casts a duty on the Interim Resolution Professional/ Resolution Professional that he/ she will make every endeavor to protect and preserve the value of the property of the corporate debtor and also to conduct the CIRP process of the Corporate Debtor which includes payments to third parties for the various purposes.

The Chairman further propose to raise the interim finance from bank and financial institutions/ contribution from the Financial Creditors to meet the CIRP Costs including expenses of essential services/ maintenance services which would form part of the CIRP expenses. The Chairman further informs that the amount of raising interim finance would depend upon the nature & amount of expenses involved during the CIRP period. The details of expenses would be as follows:

S. No.	Particular	Amount
1	Resolution Professional Fee @ Rs.300000/- pm for Six months	1,800,000.00
2	Support Services Fee @ 250000/- pm for Six months	1,500,000.00
3	Legal Consultant Fee @ 150000/- pm for Six months	900,000.00
4	COC Meeting Venue Expenses @ 12980/- per meeting for six meetings	77,880.00
5	Security Guard Expenses (Two Project Sites) @ Rs. 120000 pm for six months	720,000.00
6	Staff Salaries of Corporate Debtor @ Rs. 345000/- pm for six months	2,070,000.00
7	Forensic Auditor Fee (including Taxes)	276,120.00
8	Valuer Fee (including Taxes)	781,160.00
9	Litigation Expenses	1,800,000.00
10	AR Fee (Homebuyers) @ Rs. 50000/- per meeting for Six meetings plus Taxes	354,000.00
11	AR Fee (FDR) @ Rs. 40000/- per meeting for Six months plus Taxes	283,200.00
12	AGM convening expenses	1,200,000.00
13	Statutory Auditor's Fee (Including applicable taxes)	295,000.00

14	Stock Exchange Fee (BSE)	385,000.00
15	Misc. Expenses	57,640.00
Total		12,500,000.00

Discussion during the meeting:

- i. The Representative of Edelweiss Asset Reconstruction Company Limited requested to differ the item;
- ii. The Representative of J.C. Flowers Assets Reconstruction Private Limited suggested that the IRP/RP should explore multiple options including contribution by the members of the CoC. The Observer appearing on behalf of the RWA objected to the contribution stating that it is not practical to collect the contribution from Home Buyers/FD holders who have already invested their money in the projects and would be reluctant to make any contribution towards the CIRP cost. Further, the observer from the RWA Resortico requested the other CoC members i.e. Bankers & financial institution to advance the loan which was outrightly denied by the bankers/ financial institutions who were present in the CoC;
- iii. The Representative of J.C. Flowers Assets Reconstruction Private Limited suggested that the IRP/RP should examine the interest component, modalities of raising interim finance and its repayment schedule required to meet the CIRP cost. The IRP/ RP stated before the CoC that the Corporate Debtor is short of the funds & it is becoming difficult for him to meet out the day-to-day expenses including the fee to be paid to various stakeholders on behalf of the Corporate Debtor. The funds have to be raised/ infused at the earliest keeping in mind that the Corporate Debtor needs to clear the day-to-day expenses as well as statutory dues of the Stock Exchange, RTA, NSDL/CDSL, ROC fees etc. and therefore, the CoC shall take appropriate steps at the earliest to overcome this issue.
- iv. The IRP/RP stated that he will explore the possibility of raising interim finance from the Banks/financial institutions/Corporates including its interest component, modalities of raising interim finance and its repayment schedule required to meet the CIRP cost.

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

“RESOLVED THAT pursuant to the provision of Section 28 of the IBC, 2016 and regulations framed thereunder, the Interim Resolution Professional/Resolution Professional be and is hereby authorized to raise interim finance up to INR 1,25,00,000 (Rs. One Crore Twenty-Five Lac only) from the existing CoC members or such other person as may be identified by the IRP/RP at the interest rate not higher than 18% p.a. to be negotiated with the prospective lender(s) with an objective to meet the Corporate Insolvency Resolution Process Cost and maintain the Corporate Debtor as going concern for a period of six months.

RESOLVED FURTHER THAT Mr. Rajesh Kumar Parakh, Interim Resolution Professional/Resolution Professional be and is hereby authorized to do all such act, deed and things as may be necessary to make this resolution effective.”

At the request of the members of the CoC, this agenda item was deferred for next CoC.

ITEM NO. 15

TO TAKE APPROPRIATE STEPS IN FILING PETITION / WRIT BEFORE COURT AND/OR APPROPRIATE TRIBUNAL OF COMPETENT JURISDICTION SEEKING CANCELLATION OF CANCELLATION NOTICE SENT BY ROOT DEVELOPERS PRIVATE LIMITED & OTHERS

The Chairman apprised the Committee of Creditors (CoC) that the Roots Developers Private Limited had entered into a Collaboration Agreement dated 19.07.2006 with the Late Mr. Phool Singh and Late Mr. Dharam Pal (Landowners) of the Project Land “CHD Vann” for development and construction activities over the Project Land either by itself or through third party.

That in furtherance of the Collaboration Agreement dated 19.06.2006, the Roots Developers Private Limited entered into a Collaboration Agreement dated 30.12.2013 with the Corporate Debtor for construction and development of a Residential group housing project namely “CHD Vann” at the Project Land. A General Power of Attorney dated 30.12.2013 was also signed and executed between the Corporate Debtor and the Land Owners for undertaking the obligations provided under the said collaboration agreement.

That the Corporate Debtor failed to complete the whole projects within 36 months from the date of sanction of the layout plan i.e., till 11.04.2017 as per the Collaboration Agreement dated 30.12.2013. However, the Roots Developers Private Limited never communicated any displeasure over the delay in completion of the Projects to the Corporate Debtor.

That after the Corporate Debtor failed to complete the Project “CHD Vann” within the time as stipulated under the Collaboration Agreement, the Homebuyers moved an application for initiation of the CIRP of the Corporate Debtor before Hon’ble NCLT, Principal Bench vide CP IB No. 1081/PB/2020. At that time, the Roots Developers & Others sent Termination Notice dated 24.10.2020, thereby allegedly terminating the Collaboration Agreement dated 30.12.2013 and took the possession of the Project Land.

It may be noted that the Roots Developers & Others issued notices for termination of the Collaboration Agreement during the Covid-19 Pandemic and that too during the pendency of Petition for adjudication filed under Section 7 of the Code by the Homebuyers of Project CHD Vann.

The Chairman also inform to the members of the CoC that Roots Developers Private Limited & Others has filed another Interlocutory Application No. 5878/2023 seeking stay on the CIRP

process &/or stay on the CIRP of the project CHD Vann. Further, that Roots Developers Private Limited & Others has also filed an Interlocutory Application No. 5624/2023 seeking segregation of project “CHD VANN” from the CIRP of the Corporate Debtor.

Further the IRP/RP has received an email dated 31.10.2023 from Golf Avenue Welfare Association through Mr. Savishesh Raj, General Secretary of CHD 106 Golf Avenue Project who has requested IRP/RP to file appropriate petition / writ before court and/or tribunal of competent jurisdiction seeking cancellation of cancellation notice sent by Roots Developers Private Limited & Others (Land owners of CHD Vann project).

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

"RESOLVED THAT the Interim Resolution Professional/ Resolution Professional be and is hereby authorized to take necessary steps to file appropriate petition / writ before court and/or tribunal of competent jurisdiction seeking cancellation of cancellation notices sent by Roots Developers Private Limited & Others (Land owners of CHD Vann project).

RESOLVED FURTHER THAT Mr. Rajesh Kumar Parakh, Interim Resolution Professional/Resolution Professional be and is hereby authorized to do all such act, deed and things as may be necessary to make this resolution effective.”

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

ITEM NO. 16

ANY OTHER ITEM(S) WITH THE PERMISSION OF THE CHAIR

There was no other agenda item.

VOTE OF THANKS

The meeting ended with a vote of thanks to the Chair.

(Chairman)