

MINUTES OF 1ST MEETING OF COMMITTEE OF CREDITORS ("COC") OF M/S WEL INTERTRADE PRIVATE LIMITED (UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS) HELD ON 14TH NOVEMBER, 2024, THURSDAY, AT D-13 SUVIDHA APARTMENTS, SECTOR 13 ROHINI NEW DELHI 110085 , COMMENCED AT 12:00 PM

PRESENT:

A. INTERIM RESOLUTION PROFESSIONAL.

S. NO	NAME	DESIGNATION	MODE OF PRESENCE
1.	Mr. Mahesh Agarwal	Interim Resolution Professional	In Person

B. FINANCIAL CREDITORS – MEMBERS OF COMMITTEE OF CREDITORS.

SR. NO	NAME OF THE FINANCIAL CREDITORS	REPRESENTED BY	DESIGNATION	MODE OF PRESENCE
1.	M/s Cosmic Infrsolutions Pvt. Ltd.	Mr. Samdarshi Aadhar No (759796172420)	Authorized Representative	In Person



ITEM NO: 1

CHAIRMAN OF THE MEETING:

As per the provisions contained in Regulation 24 (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution for Corporate Persons) Regulations, 2016, Mr. Mahesh Agarwal Interim Resolution Professional shall act as the Chairperson of the Meeting of the Committee of Creditors. Accordingly, the Interim Resolution Professional took the chair of first CoC meeting of Corporate Debtor.

ITEM NO: 2

TO TAKE ROLL CALL OF PARTICIPANT INCLUDING THOSE ATTENDING THROUGH VIDEO CONFERENCING OF OTHER AUDIO AND VISUAL MEANS:

The Chairman appraised that as per the provisions contained in Regulation 24(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution for Corporate Persons) Regulations, 2016, at the commencement of a meeting, the Interim Resolution Professional shall take a roll call when every participant attending through video conferencing or other audio and visual means shall state, for the record, the particulars of identity stated in clauses (a) to (f) stated in the sub-regulation 2 of Regulation 24.

Regulation 24 Sub-regulation 2 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution for Corporate Persons) Regulations, 2016

"... At the commencement of a meeting, the resolution professional shall take a roll call when every participant attending through video conferencing or other audio and visual means shall state, for the record, the following;

- (a) his name;*
- (b) whether he is attending in the capacity of a member of the committee or any other participant;*
- (c) whether he is representing a member or group of members;*
- (d) the location from where he is participating;*
- (e) that he has received the agenda and all the relevant material for the meeting;*



and

(f) that no one other than him is attending or has access to the proceedings of the meeting at the location of that person.

Accordingly, the Chairman conducted the roll call and declared that 100% voting members are present and meeting is in order and commences the proceedings of the meeting.

ITEM NO: 3

QUORUM OF THE MEETING.

The Chairman appraised that as per the Regulation 22(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution for Corporate Persons) Regulations, 2016, a meeting of the committee shall be quorate if members of the committee representing at least thirty three percent of the voting rights are present either in person or by video conferencing or other audio and visual means; provided that the committee may modify the percentage of voting rights required for quorum in respect of any future meetings of the committee. The chairman appreciated that 100% voting share members are present in the meeting, hence the meeting is quorate and in order and proceed with the agenda.

ITEM NO: 4

LEAVE OF ABSENCE

Neither the Suspended directors nor the authorized representatives of the CD attended the meeting and leave of absence has been marked. Since nobody was present on behalf of Suspended Board of Management of CD and leave of Absence marked.

ITEM NO: 5

TO TAKE NOTE OF THE 1st PROGRESS REPORT PREPARED BY INTERIM RESOLUTION PROFESSIONAL IN THE ONGOING CASE OF M/S WEL INTERTRADE PRIVATE LIMITED.



The Chairman apprised that as per the provisions contained in Regulation 24(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution for Corporate Persons) Regulations, 2016, Resolution Professional is presenting the 1st progress report on the operations of the company after the appointment of the Interim Resolution professionals i.e., 26.09.2024 (Communicated on 08.10.2024). The progress report is as under:

Progress report from 08.10.2024 to 07.11.2024

1. The order dated 26.09.2024 for the commencement of CIRP and the appointment of the Interim Resolution Professional (IRP), passed by the Hon'ble NCLT Court-II, was received on 08.10.2024.
2. On 12.10.2024 Form A was published for invitation of claims from the creditors of the corporate debtor. Further 22.10.2024 was the last date of submission of claims by the creditors.
3. The IRP informed the suspended directors (Ex-Management) of the Corporate Debtor regarding the initiation of the CIRP of the Corporate Debtor and publication of the notice in Form A. The IRP also requested them to provide all the information as are required to timely completion of the CIRP process.

ITEM NO: 6

PRESENTATION BY A MEMBER OF THE COMPANY'S SUSPENDED BOARD OF DIRECTORS

No one was present on behalf of the Suspend Board of directors (Ex-Management) of the CD for presentation about the Corporate Debtor.



ITEM NO: 7

TO CONSIDER AND TAKE NOTE ON CLAIMS RECEIVED AND ADMITTED AND CONSTITUTION OF COMMITTEE OF CREDITORS

The Chairman apprised the CoC members that, as per the publication of Form A in the Financial Express (English newspaper) and Jansatta (Hindi newspaper) on 12.10.2024, the last date for submission of claims by the creditors was 22.10.2024. However, the IRP did not receive any claim on 5th November 2024, which is as follows:

S No	Name of the Creditors	Nature of Claim	Claimed Amount	Admitted Claim Amount*	Claim under verification
1	M/s Cosmic Infrsolutions Pvt. Ltd.	Financial Creditor	5,57,38,082/-	5,55,56,110/-	1,81,972/-
TOTAL			5,57,38,082/-	5,55,56,110/-	1,81,972/-

*the Claim amount admitted on the provisional Basis.

As mentioned above, the IRP received only one claim, which is from the financial creditor who has filed the Section 7 application before the Hon'ble NCLT. The Resolution Professional constituted the Committee of Creditors with the sole financial creditor, as stated above.

Further, the chairman apprised the CoC member that the IRP is in the process of submitting the list of creditors and constitution of the committee of creditors before the Hon'ble NCLT.

The CoC took note of the same.

ITEM NO: 8

RATIFICATION OF THE CIRP COST INCURRED BY THE IRP FROM CIRP COMMENCEMENT TILL DATE OF ISSUE OF THIS NOTICE.

The Chairman apprised the CoC members that in terms of Section 5(13) of the I&B Code, 2016 CIRP cost incurred is **Rs.11,450/-** (Rupees Eleven thousand four hundred fifty Only) till 07.11.2024 detailed as under;



WEL INTERTRADE PRIVATE LIMITED				
UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS				
CIRP COST INCURRED BY IRP/RP FOR PERIOD 26.09.2024 TO 07.11.2024				
S NO.	DESCRIPTION	BASIC	GST	TOTAL AMOUNT
1	Cost of Public Announcement	9450	-	9450
2	Other Expenses – Travelling, Speed post, Stationary etc.	2000	-	2000
Total		11,450	-	11,450

***“RESOLVED THAT** the member of the Committee of the Creditor hereby accord their approval of the CIRP cost as tabled above by IRP is **Rs.11,450/-** (Rupees Eleven thousand four hundred fifty Only) be and hereby approved.”*

***FURTHER RESOLVED THAT** the above mentioned cost incurred by the IRP shall form the part of Corporate Insolvency Resolution Process Cost.”*

ITEM NO. 09

TO APPROVE PAYMENT OF FEES TO THE INTERIM RESOLUTION PROFESSIONAL

The Chairman apprised the CoC member that, Mr. Mahesh Agarwal was appointed as the IRP by the Hon'ble NCLT vide order dated 26.09.2024 (received on 08.10.2024) and the IRP proposed the minimum fee, as per IBBI Notification no. **IBBI/2022-23/GN/REG091**, of Rs. 1,00,000/- (Rupees One Lac) per month plus applicable GST plus out of pocket expenses toward professional services provided to the Corporate Debtor.

***“RESOLVED THAT** the member of the Committee of the Creditor hereby accord to approve the fees of Mr. Mahesh Agarwal, as Interim Resolution Professional to Rs.1,00,000/-(Rupees One Lac) per month (08.10.2024-07.11.2024) plus applicable GST of Rs 18,000/-.*



"FURTHER RESOLVED THAT Mr. Mahesh Agarwal, be and hereby authorize to make the payment of professional fees of Interim Resolution Professional and such fees shall form part of CIRP cost."

ITEM NO. 10

TO APPOINT RESOLUTION PROFESSIONAL AND TO FIX THE REMUNERATION AND EXPENSES WHICH SHALL CONSTITUTE CORPORATE INSOLVENCY RESOLUTION COSTS. INTERIM RESOLUTION PROFESSIONAL BEING ELIGIBLE OFFERS HIMSELF FOR APPOINTMENT AS RESOLUTION PROFESSIONAL.

The Chairman apprised the members of the CoC that pursuant to section 22(2) of the Insolvency and Bankruptcy Code, 2016, the Committee of Creditors, may, in the first meeting, by a majority vote of not less than 66 per cent of the voting share of the Financial Creditors, either resolve to appoint the Interim Resolution Professional as a Resolution Professional or to replace the Interim Resolution Professional by another Resolution Professional and fix the remuneration.

Mr. Mahesh Agarwal, IRP, having registration number IBBI/IPA-001/TP-P01995/2020-21/13087 being eligible for the appointment as Resolution Professional, offers himself for appointment as Resolution Professional before the members of the Committee in the Corporate Insolvency Resolution Process of M/s Wel Intertrade Private Limited and if considered fit, then in terms of Regulation 3(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 shall be appointed as Resolution Professional (RP).

After detailed discussion the following resolution put for voting before the CoC members and approved with 100% voting as per voting results attached herewith.

"RESOLVED THAT pursuant to the provisions of section 22(2) and other applicable provisions, if any, of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder, (including any statutory amendments, modifications, or re-enactments thereof for the time being in force), Mr. Mahesh Agarwal having Registration No. IBBI/IPA-



001/TP-P01995/2020-21/13087, he and is hereby appointed as the Resolution Professional".

ITEM NO.11

TO APPROVE BUDGET FOR RESOLUTION PROCESS COSTS OTHER THAN THE FEES OF RESOLUTION PROFESSIONAL.

This agenda was deferred to the next CoC meeting.

ITEM NO.12

TO APPROVE REDUCTION IN NOTICE PERIOD FOR FUTURE MEETINGS OF THE COMMITTEE OF CREDITORS

The member of the CoC is requested note that as per Regulation 19(2) of the Insolvency and Bankruptcy Board of India (Insolvency for Corporate persons) Regulations 2016, the Committee of the creditors may reduce the notice period to call the CoC meeting from five days to such other period of not less than twenty-four hours, as it deems fit.

On the basis of the above mentioned provisions of the Regulation, the IRP requested the CoC to reduce the notice period from 5 days to 48 hours. After detailed discussion the following resolution is passed by the CoC members:

"RESOLVED THAT The member of the Committee of the Creditor hereby accord to approve to reduce the notice period for calling the CoC meeting in future from 5 days to 48 hours."

ANY OTHER AGENDA

ITEM NO. 13

TO APPROVE THE FEE OF STALWART RESOLUTION PROFESSIONAL LLP (IPE SUPPORT SERVICES)


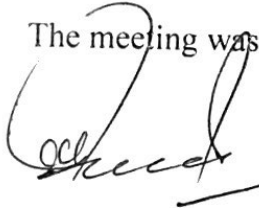
The Chairman apprised the CoC that M/s STALWART RESOLUTION PROFESSIONAL LLP, an IPE, having IBBI registration number IBBI/IPE/0162 was appointed by IRP for providing the support service and the agenda was discussed with the CoC and as per the discussion at the CoC the Professional fee as proposed was Rs 20,000/- per month plus applicable GST and it is consented by CoC.



"RESOLVED THAT the member of CoC do approve the fee @ Rs. 23,600/-PM (Rupees Twenty-three thousand six hundred only) + GST payable to Stalwart Resolution Professional LLP for providing support services to IRP/RP during the CIRP of M/s WEL INTERTRADE PRIVATE LIMITED, which will be forming part of CIRP cost as per IBC 2016, be approved"

VOTE OF THANKS

The meeting was ended with a vote of thanks to all the members of CoC.



CA Mahesh Agarwal

Interim Resolution Professional

Wel Intertrade Pvt. Ltd. (Under CIRP)

Registration No: IBBI/PA-001/IP-P01995/2020-21/13087

Address: D-13, Suvidha Apartment, Sector-13, Rohini, Delhi-110085

Mobile No.: 9871324000

Email ID: rpwelintertrade@gmail.com

Date: 15th November, 2024

Place: Delhi