

**MINUTES OF 1ST MEETING OF COMMITTEE OF CREDITORS  
OF  
DANCY BUILDERS PRIVATE LIMITED  
(CIN: U11100DL2019PTC345711)**

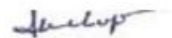
*(Under Regulations 17 & 18, 21 & 24 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) 2016 as amended till date) and under Section 24 of Insolvency & Bankruptcy Code, 2016)*  
Time & Venue

Day & Date : **Tuesday, 24<sup>th</sup> December 2024**

Time : **11:00 AM Onwards**

Mode of Meeting: Hybrid Mode AT VC mode at Webex Platform and  
Physical Mode at : 304 D.R Chambers, 12/56, D.B Gupta Road, Karol Bagh,  
New Delhi- 110005.

**CONDUCTED BY**



**ASHOK KUMAR GUPTA**  
INTERIM RESOLUTION PROFESSIONAL OF DANCY BUILDERS PRIVATE LIMITED  
Office: 304 D R Chamber, 12/56, D B Gupta Road, Karol Bagh, New Delhi-110 005  
Comm. email: [cirp.dancybuilders@gmail.com](mailto:cirp.dancybuilders@gmail.com)  
**Registration Details with IBBI**  
**Reg, No. :** IBBI/IPA-003/IP-N00010/2016-2017/10072  
Registered Address: LD-46, Pitampura, Delhi-34  
Reg. Email: [cmaashokgupt@gmail.com](mailto:cmaashokgupt@gmail.com)

**MINUTES OF 1ST MEETING OF COMMITTEE CREDITORS OF  
DANCY BUILDERS PRIVATE LIMITED  
(CIN: U11100DL2019PTC345711)**

*(Under Regulations 17 & 18, 21 & 24 of Insolvency and Bankruptcy Board of India  
(Insolvency Resolution Process for Corporate Persons) 2016 as (Amended till date) and*

*under Section 24 of Insolvency & Bankruptcy Code, 2016):*

**FIRST MEETING OF COMMITTEE OF CREDITORS OF DANCY BUILDERS PVT LTD, WAS CONDUCTED ON TUESDAY, 24<sup>th</sup> DECEMBER 2024, AT 11:00 AM ONWARDS BY HYBRID MODE. THE MEETING WAS CONDUCTED BY RESOLUTION PROFESSIONAL, AS UNDER:**

**A. PRESENCE OF FINANCIAL CREDITORS – MEMBERS OF COMMITTEE OF CREDITORS:**

<b>Sr. No.</b>	<b>Member</b>	<b>Name of Person &amp; Designation</b>	<b>Mode of Presence</b>
<b>1.</b>	SC CREDIT FUND (ON BEHALF OF BEACON TRUSTEESHIP LIMITED)	Mr. Suraj Warriar, Director of SC India Manager Private Limited, the Investment Manager of SC Credit Fund	VC

**B. RP AND HIS TEAM AND LEGAL COUNSEL:**

<b>Sr. No.</b>	<b>Name of Person</b>	<b>Designation</b>	<b>Mode of Presence</b>
<b>1.</b>	Mr. Ashok Kumar Gupta	Interim Resolution Professional	VC

**C. MEMBERS OF SUSPENDED BOARD OF DIRECTORS OF CORPORATE DEBTOR (WITHOUT VOTING RIGHTS) :**

<b>Sr. No.</b>	<b>Name of Person</b>	<b>Designation</b>	<b>Mode of Presence</b>
<b>1.</b>	Mr. Anil Saxena	Director (Suspended Board of Corporate Debtor)	VC

The Chairman welcomed the members and informed that the meeting was kept on 23<sup>rd</sup> December 2024 at 4:00 PM and re-scheduled on 24<sup>th</sup> December 2024, in consensus with sole FC. The CoC meeting of DANCY BUILDERS Private Limited was conducted as under: -

**ITEM NO. A-1: INTERIM RESOLUTION PROFESSIONAL (IRP) TO TAKE CHAIR.**

As per Regulation 24 (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution for Corporate Persons) Regulations, 2016, the Interim Resolution Professional, Shri Ashok Kumar Gupta, chaired and conducted this meeting.

**ITEM NO. A-2: TO TAKE ROLL CALL.**

As per Regulation 24(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ( CIRP Regulations) the Interim Resolution Professional took roll call of participants and marked their presence, who joined meeting on VC mode.

**ITEM NO. A-3: TO ASCERTAIN PRESENCE OF QUORUM IN THE MEETING.**

Pursuant to Regulation 22(1) of CIRP Regulations, IRP ascertained that requisite quorum was present. The Chairman informed that 100% quorum was present and declared that meeting was in order and proceeded with the meeting as per agendas.

**ITEM B-1: TO TAKE NOTES OF THE CLAIMS RECEIVED AND COLLATED BY THE IRP:**

The Interim Resolution Professional received the Claim from the Creditor and collated the claim and prepared a List of the Creditors of Dancy Builders Pvt. Ltd. ( Corporate Debtor or CD) in terms of regulation 13 of CIRP Regulations and under provision of the Code, 2016 The List of Creditors is being submitted to Hon'ble Adjudicating Authority and uploaded on web site of the Board ( IBBI), as per **Annexure A**.

The CoC took the note of same.

**ITEM B-2: TO TAKE NOTES OF THE CONSTITUTION OF THE COC:**

The Interim Resolution Professional Constituted the Committee of Creditors in terms with the requirement of Section -21 of the Code, 2016 and regulation 17 of CIRP Regulations. A report Certifying the Constitution of Committee of Creditors is being submitted to the Hon'ble Adjudicating Authority, as per Annexure A.

The CoC took the note of same.

**ITEM B-3: TO TAKE NOTE OF THE CURRENT STATUS OF THE BUSINESS OF THE CD AND SIGNIFICANT DEVELOPMENT/TRANSACTION IN THE PAST:**

The Chairman apprised CoC that the IRP has received the order of the Commencement of the Corporate Insolvency Resolution Process (CIRP) on 28-11-2024 and took following actions and process :

**1. Filing of AFA with the Hon'ble Adjudicating Authority**

In terms of compliance of order, the IRP has submitted under affidavit, his Approval for Assignment (AFAR) to the Hon'ble Adjudicating Authority, that he is eligible to conduct the CIRP, in terms of Insolvency & Bankruptcy Board of India ( Insolvency Professional) Regulations.

**2. Intimation to the Corporate Debtor**

The Resolution Professional sent intimation letter of commencement of CIRP to the Corporate Debtor and applicant, financial creditors, EPF, ESI, Income tax deptt. and made request to director of Corporate Debtor to share list of documents/ information as required for carrying CIRP.

The Director of suspended board has shared audited balance sheet of last 3 years, bank statement etc and also shared ongoing arbitration proceeding with the direction of Hon'ble High Court, Kolkatta with Lessee M/s Quippo Oil and Gas Infrastructure, based in Kolkatta, having possession of sole assets of CD i.e Moveable Rig, used for oil and gas exploration and extraction of oil/ gas.

IRP inspected ROC though Probe 42, and reviewed documents, charge as filed by CD till date.

**3. Issuance Public Announcement under form A. Inviting claim from creditors of the Corporate Debtor**

The IRP issued Public Announcement (PA) on 29.11.2024 under form A in terms of Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ( CIRP Regulations) for inviting claim from creditors. The PA was issued in Financial Express (English) and Jansatta ( Hindi Edition). The last date of submission of claim was 12.12.2024. PA also affixed at registered office of the Corporate debtors.

**4. Receipt of claims, verification and collate the claims**

The Resolution Professional received only one claim from applicant FC. He has prepared list of Creditors in terms of regulations 13 of CIRP Regulations and submitted to Hon'ble Adjudicating Authority and Board.

**5. Constitution of Committee of Creditors**

The IRP has constituted Committee of Creditors and a certificate of the constitution of CoC has been filed with Hon'ble Adjudicating Authority for records and also submitted to Board and IPA agency.

**6. Filing of INC-28**

The IRPhas filed INC-28 to ROC/ MCA intimating the commencement of the Corporate Insolvency Resolution Process of Corporate Debtor.

**7. Appointment of Legal Counsel,**

The IPR has appointed Advocate Rishi Kumar, as the legal counsel for filing necessary information/ documents/ applications to Hon'ble Adjudicating Authority.

**8. Arbitration Proceeding Documents**

The IRP has shared copies of the arbitration proceedings, court orders, and the latest balance sheet of the CD with the sole Financial Creditor.

The Chairman requested director to provide list of creditors/ employees/ workmen, if any for ensuring intimation of CIRP as IRP did not found significant information in the last balance sheet.

**CoC took the note and further discussed Status of Rig-39 :**

It was noted that: -

**Acquisition and Lease of Rig**

The Corporate Debtor (CD) acquired an oil and gas drilling rig, Rig ZJ40, manufactured by SL Petroleum Machinery Co. with a 1000 HP capacity, along with its allied equipment, from M/s Simplex Oil and Gas Consultants Pvt. Ltd. ("SOGCPL") in 2018-2019. The rig was subsequently leased to M/s Quippo Oil and Gas Infrastructure under a lease agreement between Dancy and Quippo.

**Lease Rent Collection Issues**

The CD invoiced Quippo for two months' lease rent, and payments were made with the applicable TDS deducted. However, due to the Covid-19 pandemic and inefficiencies of the ex-management, the recovery of lease rent was not pursued in a timely manner. When the issue was revisited, Quippo refused to make payment.

**Writ Petition and Arbitration**

To recover the lease rent, the CD filed a writ petition before the Hon'ble High Court of Kolkata, where Quippo opposed the application, asserting that the rig was owned by SOGCPL, that the rig in question was different, and that the CD had no rights over the rig.

Chairmen further apprised CoC that the Hon'ble Delhi High Court has appointed Hon'ble Ex-Justice Ms. Indira Banerjee as the sole Arbitrator for the matter. The next hearing is scheduled for March 17, 2024. Advocate Supriyo Gole is representing the CD in the arbitration proceedings/ court. He has provided his profile and a quotation for legal fees and requested further instructions from the IRP. Under Process, CD has to submit its reply by 23<sup>rd</sup> December, 2024. As the case, Advocate Gole informed that he will take some time from Arbitrator for filing reply on account of commencement of CIRP and the

board has been suspended. IRP will need to provide instructions in place of the suspended directors, which may require some additional time to file the reply.

### **Financial Creditor's Claim on Rig**

The Financial Creditor has informed that the rig is hypothecated to them. In response, the IRP has requested the director to confirm the whereabouts of the Registration Certificate (RC) of the rig, given its status as a movable asset.

### **Discussion in Committee of Creditors (CoC) Meeting**

The matter was discussed at length in the CoC meeting, where the following points were reviewed:

- Prohibited activities under the moratorium under Section 14 of the IBC.
- Estimated timeline for arbitration proceedings.
- Possible remedies for the CD and the Financial Creditors.
- Status of the lease agreement with Quippo, which expired in 2022, with no subsequent updates on the rig's status or location.

### **CoC deliberation on the on going process**

After a thorough discussion, the CoC decided on the following actions:

- a) Letter to Quippo:** The IRP will send a letter to Quippo to inform them about the ongoing CIRP process, request confirmation of the rig's current location, and arrange for a physical inspection of the rig. Additionally, the IRP will demand handover of Rig and payment of the outstanding lease rent.
- b) Appointment of Legal Counsel:** In consultation with the Financial Creditor (FC), the IRP/RP will appoint a legal counsel to develop a strategy for the arbitration proceedings. This will include filing the appropriate application before the NCLT to expedite the matter.
- c) Verification of Rig's Documentation:** The IRP will verify the Registration Certificate (RC) of the rig, the hypothecation clause, and any insurance coverage that may exist. Necessary action will be taken to ensure the endorsement of the CD's ownership in the RC, if applicable.

## **ITEM C : VOTING ON RESOLUTIONS**

The Chairman proposed following voting resolution after due discussion. The CoC members prefer to vote or given their approval in the meeting :

### **ITEM C-1: TO RATIFY CORPORATE INSOLVENCY RESOLUTION PROCESS COST:**

The Chairman stated that upon the commencement of the CIRP Process of the Corporate debtor, certain expense has been incurred and the detail of the same is presented hereunder:

In the matter of Dancy Builders Private Limited		
Details of Expenses incurred since the date of ICD (i.e. 27-11-2024) till 23-12-2024		
Sr.	Particulars	Amount (Rs.)
1	Inspection of ROC Data	600.00
2	Printing & Stationary	2,000.00
3	Postage & conveyance	390.00
4	Newspaper Publications	7,560.00
5	Legal- compliance of order, filing of AFA & CTC of order dated 27-11-2024	8,000.00
6	Filing of Report of Constitution of CoC & List of Creditors	6,000.00
8	INC-28	2,100.00
9	Application for appointment of RP	25,000.00
	<b>Total</b>	<b>51,650.00</b>
	IRP fee	1,50,000.00
	GST	27,000.00
	<b>Total</b>	<b>1,77,000.00</b>

The CoC Members discussed the same and approved the following Agenda: -

***“RESOLVED THAT to ratify IRP expenses of Rs. 51,650.00”***

**ITEM C-2: TO RATIFY THE FEES OF INTERIM RESOLUTION PROFESSIONAL:**

The Chairman appraised the CoC Members that the fee of the IRP is to be ratified by the CoC Member in the First CoC Meeting . The Fees of the IRP is as follows: -

	IRP fee	1,50,000.00
	GST	27,000.00
	<b>Total</b>	<b>1,77,000.00</b>

***“RESOLVED FURTHER THAT to ratify fee of IRP of Rs. 150000/- + GST.”***

The CoC Member Unanimously Approved the fee of Interim Resolution Professional.

**C:3: TO APPROVE APPOINTMENT OF IRP AS RP @ FEE OF RS. 1.50 LAKH PER MONTH + GST + OOPE:**

The chairman appraised the CoC Members that the Resolution Professional “RP” is required to be appointed in the first CoC Meeting /in this Meeting. The CoC Member can appoint the Interim Resolution Professional “IRP” as RP as well.

Further, the IRP, Ashok Kumar Gupta, is eligible and having valid AFA till 31.12.2025 to appoint as RP in the matter. He is giving his consent for approval for appointment.

The CoC Members considered the IRP for appointment as RP and proposed the following Resolution.

***“RESOLVED THAT IP Ashok Kumar Gupta, having registration No. IBBI/IPA-003/IP-N00010/2016-2017/10072 having valid AFA till 31.12.2025 is appointed to act as Resolution Professional at fee of Rs. 1,50,000/- per month +GST+OOPE.”***

***“RESOLVED FURTHER THAT IRP Ashok Kumar Gupta is authorized to file application for appointment of Resolution Professional to conduct insolvency process of Dancy Builders Pvt Ltd and do the needful including appointment of legal counsel for filing such application.”***

*The CoC Member Approved Unanimously the Resolution for appointment of IRP as RP.*

**C4: TO APPROVE SHORTER PERIOD OF NOTICE FOR CONVENING COC MEETING TO 24 HOURS:**

The Chairman presented before the Member of the Coc that the Notice period for calling the CoC Meeting is 5 days. However, under the Insolvency and Bankruptcy Code (IBC), the Committee of Creditors (CoC) can reduce the notice period of 5 days to a minimum of 24 hours:

**In view of the above the following Resolution has been placed for voting of the CoC.**

***“RESOLVED THAT IRP/ RP is authorized to give notice of not less than 24 hours for conveying the meeting of committee of creditors.”***

The CoC Member Approved Unanimously the Resolution for a shorter Notice to call the CoC Meeting.

**ITEM NO. C 6: TO AUTHORIZE INTERIM RESOLUTION PROFESSIONAL TO OPEN AND OPERATE BANK ACCOUNT OF CORPORATE DEBTOR:**

The chairman stated that a new bank account of the Corporate Debtor is required to be opened upon the Commencement of the CIRP Process. Hence, the CoC Members may authorize the IRP to open new account of the CD. Hence the following Resolution is presented for the COC for approval.

The CoC Member discussed the Resolution and approved the following Resolution:



***“RESOLVED THAT IRP/RP Ashok Kumar Gupta, is hereby authorized to open and operate bank account of Dancy Builders Pvt Ltd., Corporate Debtor and do the needful including closing of non-operating account or not required account.”***

*The CoC Member Approved Unanimously the Resolution for opening the New Bank Account.*

**ITEM NO. C 7 : TO APPROVE OR DISCUSS BUDGET FOR CIRP COST :**

The Chairman presented before the CoC Members the estimates of expense for the six months for the consideration of the COC Members. The details of the expenses are presented hereunder for the consideration of the CoC.

The estimated expense of CIRP shall be as under:

<b>In the matter of Dancy Builders Private Limited</b>		
<b>Estimated Expenses of CIRP Expenses</b>		
<b>Sr.</b>	<b>Particulars</b>	<b>Amount (Rs.)</b>
1	IRP Expenses	51,650.00
2	IRP fee	1,77,000.00
		<b>2,28,650.00</b>
3	Form G	25,000.00
4	Valuers Fee	2,36,000.00
5	Legal Counsel fee & Arbitration etc	10,00,000.00
6	INC-28	2,100.00
8	Resolution Plan compliances	3,00,000.00
9	OOPE and Companies Act, Income tax compliance	2,00,000.00
	<b>Total</b>	<b>19,91,750.00</b>
	RP fee ( 5 month)	7,50,000.00
	GST	1,35,000.00
		8,85,000.00
	<b>Estimated expenses for 6 months</b>	<b>28,76,750.00</b>

The CoC only noted the estimated budget for six month whereas litigation expenses is critical for which CoC will discuss and approved expenses from time to time.

## **VOTING RECORDED ON THE PROPOSED RESOLUTION**

The sole FC member agreed with proposed resolution during the meeting and confirm his approval and accordingly following Resolution were approved by 100% votes:

### **Voting Agenda at ITEM C-1: TO RATIFY CORPORATE INSOLVENCY RESOLUTION PROCESS After some COST:**

*“RESOLVED THAT to ratify IRP expenses of Rs. 51,650.00”*

### **Voting Agenda at ITEM C-2: TO RATIFY THE FEES OF INTERIM RESOLUTION PROFESSIONAL:**

*“RESOLVED FURTHER THAT to ratify fee of IRP of Rs. 150000/- + GST.”*

### **Voting Agenda at C:3: TO APPROVE APPOINTMENT OF IRP AS RP @ FEE OF RS. 1.50 LAKH PER MONTH + GST + OOPE:**

*“RESOLVED THAT to appoint IP Ashok Kumar Gupta, having registration No. IBBI/IPA-003/IP-N00010/2016-2017/10072 having valid AFA till 31.12.2025 to act as Resolution Professional at fee of Rs. 1,50,000/- per month +GST+OOPE.”*

*“RESOLVED FURTHER THAT IRP Ashok Kumar Gupta is authorized to file application for appointment of Resolution Professional to conduct insolvency process of Dancy Builders Pvt Ltd and do the needful including appointment of legal counsel for filing such application.”*

### **Voting Agenda at C4: TO APPROVE SHORTER PERIOD OF NOTICE FOR CONVENING COC MEETING TO 24 HOURS:**

*“RESOLVED THAT IRP/ RP is authorized to give notice of not less than 24 hours for conveying the meeting of committee of creditors.”*

### **Voting Agenda at ITEM NO. C 6: TO AUTHORIZE INTERIM RESOLUTION PROFESSIONAL TO OPEN AND OPERATE BANK ACCOUNT OF CORPORATE DEBTOR:**

*“RESOLVED THAT IRP/RP Ashok Kumar Gupta, is hereby authorize to open and operate bank*

*account of Dancy Builders Pvt Ltd., Corporate Debtor and do the needful including closing of nonoperating account or not required account.”*

**ITEM NO. C 7 : TO APPROVE OR DISCUSS BUDGET FOR CIRP COST :**

The CoC noted the estimated expense budget for next six month whereas litigation expenses is critical for which CoC will discuss and approve expenses from time to time. .

**ITEM D : Other agenda with permission of Chairman**

The chairman also apprised CoC the further course of action under CIRP which mainly included :

- i. Appointment of registered valuers.
- ii. RP to form an opinion on preferential and other transactions and Appointment of transaction auditor, Filing of avoidance applications, if any.
- iii. Invitation of EOI, publish Form G in two news papers
- iv. Issue of RFRP, including Evaluation Matrix and Information Memorandum.

The CoC discussed the matter in length.

**Regarding Appointment of two registered Valuer :**

The Chairman apprised that in terms of regulation 27 of CIRP Regulations, the RP should appoint two Register Valuers within 7 days of appointment of RP or latest by 42 days for respective assets i.e. P&M and Security or Financial Assets whereas CD has no land & Building.

The FC member of the view that valuation should be conducted only after IPR has access to the RIG and establish Bonafide party where the matter is pending before Arbitrator.

**Inviting EOI for Resolution Plan process**

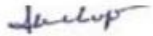
As per current circumstances, whereabouts RIG, the Sole assets of CD, it was decided to keep agenda for inviting EOI for Resolution Plan process to discuss in next meeting.

It was decided to keep next CoC / meeting of FC with Legal Counsel to decide future path and legal remedy for establishing legal right on Rig and recovery of accrued rent form Quippo as well as direction for deposit lease rent in case, if Quippo has given said Rig on sub-lease without permission of CD. Further provisions of Law of Limitation shall also be taken up in next meeting with regards to the dues for the period from 2019-21.

The CoC took the note of same.

**ITEM E: VOTE OF THANKS**

There was no other agenda. The meeting was concluded with a vote of thanks to the chair and Members of the Committee.



**ASHOK KUMAR GUPTA**

INTERIM RESOLUTION PROFESSIONAL OF DANCY BUILDERS PRIVATE LIMITED

Office: 304 D R Chamber, 12/56, D B Gupta Road, Karol Bagh, New Delhi-110 005

Comm. email: [cirp.dancybuilders@gmail.com](mailto:cirp.dancybuilders@gmail.com)

**Registration Details with IBBI**

**Reg. No. :** IBBI/IPA-003/IP-N00010/2016-2017/10072

Registered Address: LD-46, Pitampura, Delhi-34

Reg. Email: [cmaashokgupt@gmail.com](mailto:cmaashokgupt@gmail.com)

**VOTING SHEET ON THE AGENDA OF 1ST MEETING OF COMMITTEE OF CREDITORS  
OF  
DANCY BUILDERS PRIVATE LIMITED  
(CIN: U11100DL2019PTC345711)**

**ITEM C-1: TO RATIFY CORPORATE INSOLVENCY RESOLUTION PROCESS COST:**

The Chairman stated that upon the commencement of the CIRP Process of the Corporate debtor certain expenses has been incurred and the detail of the same is presented hereunder:

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5	Legal- compliance of order, filing of AFA & CTC of order dated 27-11-2024	8,000.00
6	Filing of Report of Constitution of CoC & List of Creditors	6,000.00
8	INC-28	2,100.00
9	Application for appointment of RP	25,000.00
	<b>Total</b>	<b>51,650.00</b>
	IRP fee	1,50,000.00
	GST	27,000.00
	<b>Total</b>	<b>1,77,000.00</b>

The CoC Members discuss the same approved the following Agenda: -

***“RESOLVED THAT to ratify IRP expenses of Rs. 51,650.00”***

**VOTING: -**

✓ **Agree:** *Agree*  
**Reject:**  
**Absent:**





**ITEM C-2: TO RATIFY THE FEES OF INTERIM RESOLUTION PROFESSIONAL:**

The Chairman appraised the CoC Members that the fee of the IRP is to be ratified by the CoC Member in the First CoC Meeting. The Fees of the IRP are as follows: -

	IRP fee	1,50,000.00
	GST	27,000.00
	<b>Total</b>	<b>1,77,000.00</b>

***“RESOLVED FURTHER THAT to ratify fee of IRP of Rs. 150000/- + GST.”***

**VOTING: -**

✓ **Agree:** *Agree*  
**Reject:**  
**Absent:**



**C:3: TO APPROVE APPOINTMENT OF IRP AS RP @ FEE OF RS. 1.50 LAKH PER MONTH + GST + OOPE:**

The chairman appraised the CoC Members that the Resolution Professional “RP” is required to be appointed in the first CoC Meeting /in this Meeting. Where the CoC Members can appoint the Interim Resolution Professional “IRP” as RP as well.

Further, the IRP, Ashok Kumar Gupta, is eligible and having valid AFA till 31.12.2025 to appoint as RP in the matter. He is giving his consent for approval for appointment.

The CoC Members consider the IRP for the RP and proposed the following Resolution.

***“RESOLVED THAT to appoint IP Ashok Kumar Gupta, having registration No. IBBI/IPA-003/IP-N00010/2016-2017/10072 having valid AFA till 31.12.2025 to act as Resolution Professional at fee of Rs. 1,50,000/- per month +GST+OOPE.”***

***“RESOLVED FURTHER THAT IRP Ashok Kumar Gupta is authorize to file application for appointment of Resolution Professional to conduct insolvency process of Dancy Builders Pvt Ltd and do the needful including appointment of legal counsel for filing such application.”***

**VOTING: -**

✓ **Agree:** *Agree*  
**Reject:**  
**Absent:**



**C4: TO APPROVE SHORTER PERIOD OF NOTICE FOR CONVENING COC MEETING TO 24 HOURS:**

The Chairman presented before the Member of the Coc that the Notice period for calling the CoC Meeting is 5 days. However, under the Insolvency and Bankruptcy Code (IBC), the Committee of Creditors (CoC) can reduce the notice period of 5 days to a minimum of 24 hours:

**In view of the above the following Resolution has been placed for voting of the CoC.**

***“RESOLVED THAT IRP/ RP is authorize to give notice not less than 24 hours for conveying the meeting of committee of creditors.”***

**VOTING: -**

✓ **Agree:** Agre  
**Reject:**  
**Absent:**



**ITEM NO. C 6: TO AUTHORIZE INTERIM RESOLUTION PROFESSIONAL TO OPEN AND OPERATE BANK ACCOUNT OF CORPORATE DEBTOR:**

The chairman stated that a new account of the Corporate Debtor is required to be open upon the Commencement of the CIRP Process. Hence, the CoC Members may authorize the IRP to open new account of the CD. Hence the following Resolution is presented for the COC for approval.

The CoC Member discuss the Resolution and approve the following Resolution:

***“RESOLVED THAT IRP/RP Ashok Kumar Gupta, is hereby authorize to open and operate bank account of Dancy Builders Pvt Ltd., Corporate Debtor and do the needful including closing of nonoperating account or not required account.”***

**VOTING: -**

✓ **Agree:** Agre  
**Reject:**  
**Absent:**



**ITEM NO. C 7 : TO APPROVE OR DISCUSS BUDGET FOR CIRP COST :**

The Chairman presented before the CoC Members the estimates of the next six months for the consideration of the COC Members. The details of the expenses are presented hereunder for the consideration of the CoC.

The estimated expense of CIRP shall be as under:

<b>In the matter of Dancy Builders Private Limited</b>
--



Estimated Expenses of CIRP Expenses		
Sr.	Particulars	Amount (Rs.)
1	IRP Expenses	51,650.00
2	IRP fee	1,77,000.00
		2,28,650.00
3	Form G	25,000.00
4	Valuers Fee	2,36,000.00
5	Legal Counsel fee & Arbitration etc	10,00,000.00
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9	OOPE and Companies Act, Income tax compliance	2,00,000.00
	Total	19,91,750.00
	RP fee ( 5 month)	7,50,000.00
	GST	1,35,000.00
		8,85,000.00
	<b>Estimated expenses for 6 months</b>	<b>28,76,750.00</b>

*After detailed discussion and deliberations the CoC Members approve the estimates of the expenses with the following Resolution:*

***“RESOLVED THAT the estimated Expenses of Rs. 28,76,750 is hereby approved”***

**VOTING: -**

✓ **Agree:** *Agree*  
**Reject:**  
**Absent:**




Signature :  
Name of Creditors : Suraj Warriar on behalf of SC Credit Fund  
Reg. Email id : swarrier@catalystalts.com  
Mobile No. : +91 77 38 37 1544  
Address: : c/o Kontor Space Ltd, Office 608, C Wing, One BKC,  
G Block, Bandra Kurla Complex, Bandra (East), Mumbai –  
400051.Maharashtra