

MINUTES
OF
THE FIRST MEETING
OF
THE COMMITTEE OF CREDITORS
OF
KORDASH HANDLERS & LOGISTICS PRIVATE LIMITED
[Undergoing Corporate Insolvency Resolution Process]

DAY, DATE & TIME: FRIDAY, 06TH DECEMBER 2024 AT 03:00 P.M.

MEETING CONDUCTED THROUGH HYBRID MODE

KORDASH HANDLERS AND LOGISTICS PRIVATE LIMITED

(Undergoing Corporate Insolvency Resolution Process under IBC, 2016 since the 06th of November 2024)

MINUTES OF THE PROCEEDINGS OF THE 1ST MEETING OF COMMITTEE OF CREDITORS OF KORDASH HANDLERS AND LOGISTICS PRIVATE LIMITED (UNDERGOING CORPORATE INSOLVENCY RESOLUTION PROCESS) HELD ON 06TH DECEMBER 2024 AT 03:00 P.M. THROUGH HYBRID MODE AND CONCLUDED AT 05:00 P.M.

INSOLVENCY RESOLUTION PROFESSIONAL- PRESENT IN PERSON

Sl. No.	Name	Representing
1.	Mr. Nitin Daga	Corporate Debtor as Resolution Professional & Chairman for the meeting

COC MEMBERS – PRESENT IN PERSON

Sl. No.	Name of the CoC Member	Represented by	Category of Creditors	Voting Right (%)
1.	Bieven Technology Pvt Ltd	Dev Kishan Bahety	Unsecured Financial Creditor	100%
	Total:			100%

BY INVITATION- PRESENT IN PERSON

Sl. No.	Name	Representing
1.	Mr. Arihant Jain	Process Advisor
2.	Mr. Dipto Sen	Legal Advisor
3.	Mr. Sayan Roy	RP Team Member
4.	Ms. Vaishali Kashyap	RP Team Member

Mr. Nitin Daga, Insolvency Resolution Professional, welcomed all the participants present at the meeting.

A. NOTICE OF THE MEETING

Notice and Agenda of the 1st Meeting of Committee of Creditors (hereinafter to be referred as “CoC”) was sent to all the members of CoC and the members of the suspended Board of Directors of Kordash Handlers and Logistics Private Limited (“**the Corporate Debtor**”) by way of an email dated 30th November 2024. The meeting had commenced at 03:00 p.m., (as per Indian Timing).

B. CONDUCT OF THE MEETING

The Financial Creditor, namely Bieven Technology Pvt Ltd vide email dated 05th December 2024, had requested the IRP to conduct the meeting in physical mode. As such, the 1st CoC meeting was conducted in physical mode, however, the option for joining the meeting in virtual mode was given to the Directors of the Corporate Debtor.

C. LEAVE OF ABSENCE

Leave of absence was granted to Mr. Nagabhushanam Sunku (Suspended Board of Directors).

One of the Suspended Board of Directors namely Deepak Sadani was not present at the meeting, neither he had sought for leave of absence.

D. AGENDA DISCUSSED WITH THE CoC

Agenda No.1

The Interim Resolution Professional (IRP) to take the Chair

The First CoC meeting of the Corporate Debtor commenced at 03:00 p.m.

Pursuant to Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter to be referred as “**CIRP Regulations**”) Mr. Nitin Daga, Interim Resolution Professional (hereinafter to be

referred as “IRP” or “Chairman”) chaired the meeting.

RP welcomed all the participants present in the meeting.

Agenda No.2

To conduct roll call of the participants / authorized representatives including those attending through video conferencing or other audio / video means.

The meeting was conducted in both physical and virtual mode and the CoC member was physically present at the meeting, however, none of the suspended board of directors were present at the meeting neither physically or virtually. A platform for attending meetings through video conferencing or other audio and visual means was provided by the IRP.

The Chairman took the roll call of the members present in the meeting in compliance with Regulation 24 of CIRP Regulations.

Agenda No.3

To ascertain the quorum of the meeting in accordance with the provisions of Regulations 22 of the CIRP Regulations.

As per Regulation 22(1) of the CIRP Regulations, the quorum for the meeting of members of the committee shall be at least 33% (thirty three percent) of the voting rights of the members present either in person or by video conferencing or other audio and video means.

The IRP, after considering the presence of the members and record of attendance declared that members of the Committee representing 100% voting rights was present and the meeting was properly quorated.

Agenda No.4

To place the list of creditors who have submitted their claim and the status of verification of such claims.

As per the provisions of Section 18(b) of the Insolvency and Bankruptcy Code, 2016 (“IBC” or “the Code”) it is the duty of the IRP to receive, collate all claims submitted by the creditors to him pursuant to the public announcement made under Section 13 and 15 of the Code.

As per the provisions of Regulation 13(1) of the CIRP Regulations, it is the duty of the IRP, or the RP, as the case may be, to verify every claim, as on the insolvency commencement date, within seven days from the date of the receipt of the claims, and thereupon maintain a list of creditors as per specified format.

The IRP apprised the members that he has received two claims aggregating to Rs. 81,32,75,213 (Rupees Eighty-One Crores Thirty-Two Lakhs Seventy-Five Thousand Two Hundred and Thirteen Rupees Only) from two unsecured Financial Creditors till the last date of submission of the claim i.e., 20.11.2024 and no claims has been received from any other class of creditors till the last date of verification of claims. Further, it is to be noted that after verification of the claims, the IRP has observed that one of the Financial Creditor namely Silbhadar Vyappar Private Limited is the related party of the Corporate Debtor and hence, declared Financial Creditor as related party to the Corporate Debtor.

Hence, as per the provisions of Section 21(1) of the Code read with regulation 16 of the CIRP Regulations, there being no other class of creditors, the CoC was constituted with 2 (two) financial creditors namely Silbhadar Vyappar Private Limited and Bieven Technology Pvt Ltd. Further, as per the provisions of Section 21 of the Code, a financial creditor or authorized representative of such financial creditor, if it is a related party of the corporate debtor, shall not have any right of representation, participation or voting in the CoC Meetings, subject to exceptions mentioned there under. Hence, the former creditor, i.e., Silbhadar Vyappar Private Limited has not been considered as a part of the CoC having no right of representation, participation or voting. The copy of List of Creditors (Version-1) is hereby attached and marked as “Annexure - A”.

The CoC took note of the Same.

Agenda No.5

To apprise the participants regarding the report filed in relation to the constitution of CoC and provide the voting shares of each financial creditors as per the verified / admitted claims till the date of the meeting.

The IRP had placed before the member his report on the constitution of the CoC based on claims received up to 27.11.2024 (last date of verification of the claims as per Regulation 16 of CIRP Regulation). The IRP further informed that he has duly filed the report on constitution of committee of creditors with Hon'ble NCLT, Bengaluru Bench on 29.11.2024 through the e-portal link and on 03rd December 2024 by way of physical submission.

The IRP had constituted and informed the members regarding the Constitution of CoC in accordance with Regulation 16 of the CIRP Regulations which is as follows:

Sl. No.	Name of the Creditors	Amount Claimed (Rs.)	Amount of Claims Admitted (Rs.)	Whether Related Party?	Voting (%)	Security Interest
1.	Silbhadar Vyappar Private Limited	71,00,12,940	71,00,12,940	Yes	Nil	NA
2.	Bieven Technology Private Limited	10,32,62,273	10,32,62,273	No	100	NA
	Total	81,32,75,213	81,32,75,213		100	

The CoC discussed and took note of the above matters.

Agenda No.6

To discuss the steps taken by the Interim Resolution Professional as a part of the corporate insolvency resolution process and report / status thereto.

The IRP updated the CoC members about the progress on the CIRP from the CIRP commencement date i.e., 06.11.2024 till the date of 1st CoC Meeting i.e., 06.12.2024:

PROCESS UPDATES:

- **Public Announcement:** The IRP has apprised the members that he had made a Public Announcement in Form A, in compliance with the provisions of Regulation 6 of the CIRP Regulations, 2016 for the initiation of CIRP with respect to the Corporate Debtor and invitation of claims of the creditors of the Corporate Debtor. The said Public Announcement was published in Financial Express, Bengaluru (English edition) and Uday Kala, Bengaluru (Kannada edition) widely circulated newspapers (all dated 09.11.2024) at the location where the registered office of the Corporate Debtor is situated.

- **Intimations to the Promoters / Directors / KMP in accordance with Section 17 and 18 of the IBC 2016:** The IRP apprised the members that in compliance with the provisions of Section 17 and 18 of the IBC, the IRP had intimated the Board of Directors of the Corporate Debtor via emails dated 7th November 2024, 9th November 2024 and 12th November 2024 regarding the commencement of CIRP of the Corporate Debtor and Public Announcement issued by the IRP.

- **Intimations to the various Statutory Departments:** The IRP had updated the member that the following Statutory Departments have been intimated by the IRP about the commencement of CIRP of the Corporate Debtor and Public Announcement for submission of their respective claims:
 - (i) **Registrar of Companies (under Ministry of Corporate Affairs)** - vide the email dated 9th November 2024.
 - (ii) **Income Tax Authorities (under Central Board of Direct Taxes)**- vide the email dated 12th November 2024 and letter dated 13th November 2024 by means of Registered Post.
 - (iii) **GST Department (under Central Board of Indirect Taxes & Customs)** - vide the email dated 12th November 2024 and letter dated 13th November 2024 by means of Registered Post.

- **Filing of Form INC 28 with Ministry of Corporate Affairs:** The IRP had updated the members that in accordance with the General Circular No. 04/2020 dated 17th of January 2020 of Ministry of Corporate Affairs (“MCA”), the IRP has filed E-form INC-28 with MCA web portal on 18th of November 2024.
- **Filing of 1st and 2nd Progress Report with Hon’ble NCLT, Bengaluru Bench:** The IRP apprised the members that vide order dated 06.11.2024, the Hon’ble NCLT had directed the IRP “to send regular progress reports to this Tribunal every fortnight”, pursuant to which the IRP had already submitted 1st and 2nd Progress Reports on 20th November 2024 & 06th December 2024.
- **Various Intimations and Filing of Forms with IBBI & IIP ICAI:**

Sl. No.	Particulars	Date of Filing / Disclosures
1.	In terms of Regulation 6 of CIRP Regulations the Public Announcement was uploaded and displayed on the designated website of IBBI.	
2.	In terms of circular no. IP (CIRP) 006/2018 dated 23 rd February 2018 issued by IBBI the public announcement has been communicated to IBBI via email.	09/11/2024
3.	In terms of the circular no. IP/005/2018 dated 16 th January 2018 issued by the IBBI the public announcement and disclosure regarding fees and Relationship Disclosure was also uploaded on the designated website of the Indian Institute of Insolvency Professional of Institute of Chartered Accountants of India (IIPICAI).	11/11/2024
4.	FORM IP-1 [Pre-assignment to accept the assignment as IRP]	07/09/2023
5.	CIRP -1 [The details of IRP, Corporate Debtor and the Applicant]	11/11/2024
6.	Relationship Disclosure made with IIP ICAI for appointment of	11/11/2024

	Adv. Narayan Kamma as Advocate on Record.	
7.	Relationship Disclosure made with IIIP ICAI for appointment of Adv. Dipto Sen as Legal Advisor to the IRP / RP.	23/11/2024
8.	Relationship Disclosure made with IIIP ICAI for appointment of Adv. Arihant Jain as Process Advisor to the IRP / RP.	04/12/2024

- **Visit to the Registered Office of the Corporate Debtor:** The IRP intimated the member that, along with his team member namely, Mr. Sayan Roy, he had visited the registered office of the Corporate Debtor at No.129/18, 4th Floor, 1st Main, Opp. Ayyappa Temple, SF Road, Wilson Garden, Bangalore, Karnataka, 560027 on 25.11.2024 for the purpose of taking over the control on the assets and records of the Corporate Debtor in terms of the Section 17 and 18 of the IBC. In this regard, Mr. Nagabhushanam Sunku, Erstwhile Director of the Corporate Debtor and Neeleshwar BM, Manager Accounts of the Corporate Debtor, assisted the IRP.
- **Allotment of Tax Deduction and Collection Account Number (TAN):** The IRP apprised the members that an application was submitted to NSDL for the allocation of a Tax Deduction and Collection Account Number (TAN) for the Corporate Debtor on 26.11.2024. This application received approval from NSDL, and the TAN Allotment Letter was issued in the name of the Corporate Debtor on 27.11.2024, bearing TAN - **BLRK30734E**.
- **Other Relevant Steps / Actions taken by the IRP:** The IRP apprised the members that following steps were taken by him till the date of this meeting:
 - a. Vide email dated 07th November 2024, the IRP had shared the questionnaire with the director namely Mr. Nagabhushanam Sunku (suspended director) for obtaining the details and information w.r.t the Corporate Debtor which is critical for conduct of the process and for proper discharge of duties and responsibilities of the IRP. The IRP had also sought the detailed list of creditors as per the latest books of accounts and Login Credentials of all the Statutory websites such as GST, Income Tax, TRACES etc.

- b. On 9th November 2024, the IRP sent a checklist to Mr. Nagabhushanam Sunku (suspended director) for additional information and documents which is required to carry out the CIRP process and fulfill his duties and responsibilities.
- c. On 11th November 2024, the IRP in accordance with the direction of the paragraph 7 of the order dated 06th November 2024 passed by the Hon'ble NCLT had requested the Financial Creditor namely Silbhadar Vyappar Private Limited to deposit a sum of Rs 2,00,000 (Rupees Two lakhs only) with the IRP, so as to enable the IRP to meet the expenses arising out of issuing public notice, and inviting claims subject to the approval by the CoC.
- d. Vide email dated 11th November 2024, the IRP had requested the ICICI Bank Limited, Metropolitan Branch, Kolkata to open a process specific bank of the Corporate Debtor with the suffix "under CIRP".
- e. Vide email dated 12th November 2024, the IRP had shared the questionnaire along with a checklist with the director namely Mr. Deepak Sadani for obtaining the details and information w.r.t the Corporate Debtor which is critical for conduct of the process and to proper discharge of duties and responsibilities of the IRP.
- f. On 11th November 2024, the IRP had intimated to the Sundry Debtors and Sundry Creditors about the commencement of CIRP of the Corporate Debtor and Public Announcement issued by the IRP.
- g. Vide email dated 26.11.2024, the IRP had sought for the updated and final books of accounts of the Corporate Debtor maintained in the appropriate accounting software till the Insolvency Commencement Date.
- h. On 29.11.2024, the Suspended board of directors had forwarded the email dated 19.10.2024 received from Mr. Sushanta Kumar Choudhury, Interim Resolution Professional of Egita Network and Media Private Limited (hereinafter to be referred as

“**Egita Network**”), a company undergoing CIRP vide order dated 17.10.2024 with regard to intimation of the commencement of the CIRP of Egita Network, where the Corporate Debtor i.e., Kordash Handlers and Logistics Pvt Ltd is the CoC member being a Financial Creditor.

The IRP on 02.12.2024 had requested the suspended Board of directors to seek prior approval, authorization, and instructions of the IRP before undertaking any action or transaction on behalf of the Corporate Debtor. Further, the IRP had also requested to share all the correspondence related to the CIRP of Egita Network with the IRP for necessary reference and action.

- i. Vide email dated 02nd December 2024, the IRP had intimated Mr. Sushanta Kumar Choudhury, Interim Resolution Professional of Egita Network about the commencement of the CIRP of the Corporate Debtor and to co-operate, assist and/or inform the IRP about the matters pertaining to the Corporate Debtor including but not limited to the future correspondence w.r.t. CoC meeting of Egita Network.
- j. On 02.12.2024, the Financial Creditor namely, Silbhadar Vyappar Private Limited had deposited a sum of Rs 2,00,000 (Rupees Two lakhs only) with the IRP in accordance with direction of the order dated 06.11.2024, to enable the IRP to meet the expenses arising out of issuing public notice and inviting claims.
- k. The IRP in accordance with the Notification No. 11/2020 of the Ministry of Finance had applied for obtaining the New GST registration of the Corporate Debtor on 02.12.2024. The application for the GST Registration is submitted successfully and the department had provided a temporary reference no. 292400257013TRN via email on 02.12.2024.

The CoC discussed and took note of the above matters.

Agenda No.7

To discuss and take note of the payments made or expenses incurred till date by the Interim Resolution Professional.

The IRP placed before the CoC member the detailed list of payments made, and expenses incurred till the date of this meeting and further explained the same in detail. The IRP placed the following detailed break-up of the cost incurred from the date of commencement of CIRP till the date of this meeting:

Sl. No.	Particulars	Amount (in Rs.)
1.	Fees of IRP	4,50,000
2.	IRP / RP OPE	44,636
3.	Fees of Advocate on Record (Narayan Kamma)	2,500
4.	OPE of Advocate on Record (Narayan Kamma)	2,500
5.	Fees of Legal Advisor (Dipto Sen)	75,000
6.	Fees of Process Advisor (Arihant Jain)	1,50,000
7.	Public Announcement	6,160
8.	OPE Team Member	10,060
9.	Administrative Charges (Rent)	6,750
10.	Statutory Dues	81,308
	TOTAL	8,28,914

The copy of the detailed cost sheet is attached herewith and marked as “**Annexure - B**”

The CoC discussed and took note of the same.

E. AGENDA’S WHICH WERE PUT ON VOTE

Agenda No.8

To ratify and approve the payment of the expenses towards public announcement.

The IRP apprised the members that as per Regulation 6 of the CIRP Regulations, read with

Section 15 of the Code, a public announcement was made in Financial Express, Bengaluru (English edition) and Uday Kala, Bengaluru (Kannada edition).

As such, the cost incurred for public announcement was Rs. 6,468 payable to Mediashine PR & Advertising and details of the same were placed before the members for their consideration. The copy of the invoice of Mediashine PR & Advertising is attached herewith and marked as “**Annexure - C**”.

The same was considered by the CoC member. Thereafter, the following resolution was passed:

“RESOLVED THAT the cost of Rs. 6,468 incurred by the IRP towards public announcement, be and is hereby ratified and approved and the same shall form part of the as Insolvency Resolution Process Cost.”

RESULT – THE RESOLUTION WAS APPROVED BY 100% VOTING.

Agenda No.9

To discuss, approve and ratify the fees of IRP and expenses incurred by the IRP and to ratify the said cost as insolvency resolution process costs.

The IRP had tabled before the members the details of the payments made, or expenses incurred during the period starting from the date of commencement of CIRP up to the date of this meeting, including the copies of proforma invoice of IRP & engagement letters of professional advisors and lawyers for the review and consideration by the members. The details of the costs are summarised below:

Sl. No.	Particulars	Amount (in Rs.)
1.	Fees of IRP	4,50,000
2.	IRP / RP OPE	44,636
3.	Fees of Advocate on Record (Narayan Kamma)	2,500
4.	OPE of Advocate on Record (Narayan Kamma)	2,500

5.	Fees of Legal Advisor (Dipto Sen)	75,000
6.	Fees of Process Advisor (Arihant Jain)	1,50,000
7.	Public Announcement	6,160
8.	OPE Team Member	10,060
9.	Administrative Charges (Rent)	6,750
10.	Statutory Dues	81,308
	TOTAL	8,28,914

The copy of the invoice of IRP and engagement letters of professional advisors and lawyers including their invoices are attached herewith and collectively marked as “**Annexure - D**”.

The CoC member considered the same. Thereafter, the following resolution was passed:

“RESOLVED THAT the fees payable to the IRP or other professional be and is hereby ratified and approved and same shall form part of the Insolvency Resolution Process Cost.”

“RESOLVED FURTHER THAT all other expenditure towards statutory compliances and filings, postage and printing, travelling and other out of pocket expenses including expenditure for conducting CoC meetings or any other expenses incurred by the IRP be and is hereby ratified and approved and same shall for part of the Insolvency Resolution Process Cost.”

RESULT – THE RESOLUTION WAS APPROVED BY 100% VOTING.

Agenda No.10

To appoint the IRP as the Resolution Professional or another Insolvency Professional qualified as per the provisions of IBC to be appointed as the RP and to finalize and ratify fees and reimbursement of expenses of the RP as insolvency resolution process cost.

The IRP apprised the member that, as per Section 22(2) of the Insolvency and Bankruptcy

Code, 2016, the committee of creditors (CoC), may, in the first meeting, by a majority vote of not less than sixty-six 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.

As such, the IRP i.e., Mr. Nitin Daga, being eligible for the appointment as Resolution Professional (hereinafter referred to as “**RP**”) offers himself for appointment as RP before the CoC member for the balance tenure of the CIRP of the Corporate Debtor and tabled his consent form i.e., **FORM – AA** to act as the RP before the CoC member for their consideration. The copy of Form AA is attached herewith and marked as “**Annexure - E**”.

In this regard, the IRP had quoted a fee of Rs. 4,50,000 per month (excluding applicable taxes and out of pocket expenses) for the balance term of CIRP and same was deliberated upon by the CoC and after detailed negotiations, the CoC and IRP agreed to a fee of Rs. 3,50,000 per month (excluding applicable taxes and out of pocket expenses) for the balance term of the CIRP. However, at the request of the IRP, the CoC agreed for review and upward revision of the said fee after a period of 3 months based on the extent of work and involvement. Thereafter, the following resolution was passed:

“RESOLVED THAT pursuant to Section 22(2), Section 22(3)(a) and other applicable provisions, if any, of the Code and in accordance with regulations made thereunder, the continuation of IRP i.e., Mr. Nitin Daga having IBBI Registration No. IBBI/IPA-001/IP-P-02213/2020-2021/13405 as the Resolution Professional in the CIRP of the Corporate Debtor be and is hereby ratified and approved at a fee of Rs. 3,50,000 per month (excluding applicable taxes and out of pocket expenses) till the conclusion of the CIRP of the Corporate Debtor which shall be subject to upward revision after a period of 3 months.”

“RESOLVED FURTHER THAT the said fees and expenses payable to the RP shall form part of the Insolvency Resolution Process Cost.”

RESULT – THE RESOLUTION WAS APPROVED BY 100% VOTING.

Agenda No.11

To discuss, approve and ratify the appointment of a Consultancy Firm / Process Advisor for providing back-office support, advisory and infrastructure to the IRP till the conclusion of the CIRP and fees / expenses incurred / to be incurred as insolvency resolution process cost.

The IRP updated the member that as per the provisions of Section 20(1) and Section 20(2) of the Code, the IRP shall make every endeavour to protect and preserve the value of the property of the corporate debtor and manage the operations of the corporate debtor as a going concern and for the said purpose, the IRP shall have the authority to appoint accountants, legal or other professionals as may be necessary.

The IRP apprised the member about the appointment of Adv. Arihant Jain as process advisor to assist the IRP / RP during the CIRP at a fee of Rs. 1,50,000 per month plus applicable taxes and out of pocket expenses for providing back-office support, advisory and infrastructure, to the IRP / RP till the conclusion of the CIRP. The copy of Quotation of Process Advisor is attached herewith and marked as “**Annexure - F**”.

After discussion the CoC member considered the need for such an appointment in the interest of smooth conduct and completion of the CIRP including the fees payable and passed the following resolution:

“RESOLUTION THAT the appointment of Adv. Arihant Jain as the process advisor to the IRP / RP for providing back-office support advisory and infrastructure, to the IRP / RP till the conclusion of the CIRP be and is hereby ratified and approved at a composite fee of Rs. 1,50,000 per month (excluding applicable taxes and out of pocket expenses) till the conclusion of the CIRP of the Corporate Debtor.”

“RESOLVED FURTHER THAT the said fees and expenses payable to the Process Advisor shall form part of the Insolvency Resolution Process Cost.”

RESULT – THE RESOLUTION WAS APPROVED BY 100% VOTING.

Agenda No.12

To discuss, approve and ratify the appointment of a legal advisor to the IRP from the date of receipt of the CIRP commencement order till the conclusion of the CIRP and fees / expenses incurred / to be incurred as insolvency resolution process cost.

The IRP updated the member that as per the provisions of Section 20(1) and Section 20(2) of the Code, the IRP shall make every endeavour to protect and preserve the value of the property of the corporate debtor and manage the operations of the corporate debtor as a going concern and for the said purpose, the IRP shall have the authority to appoint accountants, legal or other professionals as may be necessary.

The IRP apprised the member about the appointment of **Adv. Narayan Kamma**, who is based out of Bengaluru, as Advocate on Record to assist him in the process and to represent him before the Hon'ble NCLT, Bengaluru Bench as and when required and placed before the CoC member the appointment letter along with the following fee structure received by the IRP:

Sl. No.	Particulars	Amount (in Rs.)
1.	Drafting and filing of IAs	7,500 / I.A.
2.	Drafting and filing of objections	7,500 / I.A.
3.	Appearance before NCLT for routine cases	5,000 / hearing / case
4.	Appearance before NCLT in PUEF cases	10,000 / hearing
5.	Physical filing of documents	2,500 / case
6.	Attending to office objections in cases not drafted and filed by him	2,500 / visit to NCLT
7.	Court fee and other related expenses	At Actuals
8.	Monthly Retainership Fee	30,000 / month

The IRP further informed the member about the appointment of **Adv. Dipto Sen**, who is based out of Kolkata, as legal advisor to assist him in the drafting of various process related documents including progress reports, various letters & notices to stakeholders & replies thereof, in the CIRP of the Corporate Debtor and placed before the CoC member the appointment letter along with the quotation for an amount of Rs. 75,000 per month (excluding applicable taxes and out of pocket expenses) received by the IRP.

The copy of the quotation of Adv. Narayan Kamma and Adv. Dipto Sen are attached herewith and collectively marked as “**Annexure - G**”.

The IRP requested the CoC member to approve and ratify the same. After discussion the CoC member considered the same and thereafter passed the following resolutions:

“RESOLVED THAT the appointment of **Adv. Narayan Kamma** as Advocate on Record, be and is hereby ratified and approved by the CoC to assist him in the process and to represent him before the Hon’ble NCLT, Bengaluru Bench as and when required as per the fee schedule stated above.”

“RESOLVED FURTHER THAT the appointment of **Adv. Dipto Sen** as Legal Advisor to the IRP / RP be and is hereby ratified and approved by the CoC to assist him in the drafting of various process related documents in the CIRP of the Corporate Debtor at a composite fee of Rs. 75,000 per month (excluding applicable taxes and out of pocket expenses) till the conclusion of the CIRP of the Corporate Debtor.”

“RESOLVED FURTHER THAT the said fees and expenses payable to Adv. Narayan Kamma and Adv. Dipto Sen, shall form part of the Insolvency Resolution Process Cost.”

RESULT – THE RESOLUTION WAS APPROVED BY 100% VOTING.

Agenda No.13

To discuss, approve and ratify the appointment of two Registered Valuers for the purpose of determining the fair value and the liquidation value of the corporate debtor and fees / expenses incurred / to be incurred as insolvency resolution process cost.

As per the provisions of Regulation 27 of the CIRP Regulations, 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 the liquidation value of the corporate debtor in accordance with Regulation

35 of the CIRP Regulations.

In this regard, the IRP informed the CoC that the asset of the Corporate Debtor necessitates to conduct valuation under Securities and Financial Asset Category (SFA) category only.

In this regard, the IRP has invited quotations from the following Insolvency and Bankruptcy Board of India (“IBBI”) approved Registered Valuers under SFA category:

Valuer for Securities and Financial Assets category of assets (“SFA”)

A request for the quotation for valuation of SFA of the Corporate Debtor has been issued to 16 Registered Valuers which are registered with IBBI out of which the IRP had received quotations from only 5 valuers, which has been summarized as below:

Sl. No.	Name of the Valuer	Quoted Amount (in Rs.)
1.	Shree Mahalakshmi Technical Associated	Quotation not received
2.	Manoj Kumar Jain	Quotation not received
3.	Ritevalue Consulting Pvt Ltd	Quotation not received
4.	Tejal Pawar (GAA Advisory LLP)	Quotation not received
5.	Govind Panchal (GN Fair Valuation Pvt Ltd)	Quotation not received
6.	Shivam Gautam (A Biz Chancellor)	Quotation not received
7.	Ankit Goel (AAA Valuation Professionals LLP)	50,000 + GST (incl. OPE)
8.	Ashutosh Aggarwal (Taxlegit Consulting)	Quotation not received
9.	Sanjay & Co.	Quotation not received
10.	RK Associates Valuers & Techno Engineering	60,000 (excl. GST & OPE)
11.	Nischal Mittal (PARM & Associates)	Quotation not received
12.	Bhawin Patel (Fintech Valuation Advisory Pvt Ltd)	Quotation not received
13.	Rakesh Agrawal	35,000
14.	Jayshree Bhandari	30,000 (excl. OPE)
15.	Sumit Kumar Jain	85,000
16.	Vidya Jain	40,000 (excl. GST & OPE)
17.	Rachna Anchalia	18,000 + GST

The IRP had placed the abovementioned quotations of valuers of SFA category and requested to consider the same.

The CoC member deliberated and discussed about the profiles and competency of the said registered valuers and considered to appoint Mr. Rakesh Agrawal and Mrs. Jayshree Bhandari. The copy of their quotations is attached herewith and collectively marked as “**Annexure - H**”.

Thereafter, passed the following resolutions:

“RESOLVED THAT the appointment of the Registered Valuers be and is hereby ratified and approved by the CoC to determine the fair value and the liquidation value of the corporate debtor in accordance with Regulation 35 of the CIRP Regulations as per the terms as tabled below:

Sl. No.	Name of the Registered Valuer	Fee (in Rs.)	Category of Asset
1.	Rakesh Agrawal	35,000	SFA
2.	Jayshree Bhandari	30,000	SFA

**Taxes and out of pocket expenses are not included in the above fees and shall be borne additionally.”*

“RESOLVED FURTHER THAT the said fees and expenses incurred or to be incurred in this regard shall form part of the Insolvency Resolution Process Cost.”

RESULT – THE RESOLUTION WAS APPROVED BY 100% VOTING.

Agenda No.14

To authorize the IRP / RP to hold future meetings of the CoC at shorter notice of not less than 24 hours.

The IRP informed the members that, as per the provisions of Regulation 19(1) & 19(2) of the CIRP Regulations, the CoC may reduce the notice period from 5 (five) days to such

other period of not less than 24 (twenty-four) hours, as it deems fit.

As such, the IRP had proposed to seek approval of the CoC to call meeting at a shorter notice of not less than 48 (Forty-Eight) hours during the resolution process of the Corporate Debtor.

The CoC had considered the same and passed the following resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 19(1) and 19(2) of the CIRP Regulations, the CoC be and is hereby approve to call subsequent meetings of the CoC at a shorter notice of not less than 48 hours during the resolution process of the Corporate Debtor.”

RESULT – THE RESOLUTION WAS APPROVED BY 100% VOTING.

Agenda No.15

To discuss, consider and approve the frequency of the CoC meetings to be conducted as per Regulation 18(1) of CIRP Regulation, 2016.

The IRP informed the member that as per the amended Regulation 18(1) of the CIRP Regulations 2016, *“the RP shall convene a meeting of the committee before a lapse of thirty days from the last meeting. Provided that the committee may decide to extend the interval between such meetings, subject to the condition that there shall be at least one meeting in each quarter”*.

The CoC member took note of the same amendment in law and had decided to hold CoC meetings at least once in each quarter instead of compulsorily holding CoC meetings at least once in 30 days from the last meeting. However, the RP / CoC may call for CoC meetings as and when required.

Thereafter passed the following resolution:

“RESOLVED THAT as per the amended Regulation 18(1) of CIRP Regulation, 2016, the CoC be held at least once in each quarter and there be no need to call for meetings within 30 days from the last meeting unless otherwise required by the RP or the CoC, and the RP be and is hereby authorized to do the needful in this regard.”

RESULT – THE RESOLUTION WAS APPROVED BY 100% VOTING.

F. OTHER AGENDA

Agenda No.16

To discuss, consider and approve the appointment of an Independent Professional for the purpose of handling various regulatory compliances, tax and other compliances of the Corporate Debtor.

The CoC member highlighted the need for appointment of a professional for the purpose of various regulatory, tax and other compliances of the Corporate Debtor which needs to be undertaken and requested the IRP to take necessary action in this regard without any further delay. The IRP had considered the suggestion of the CoC and proposed the name of CS Divya Mohta for the purpose of handling such compliances on a timely basis.

Thereafter, the CoC had requested the IRP to finalize the terms of appointment of Ms. Mohta. The IRP had called Ms. Mohta at the meeting for her consent to provide support to the IRP / RP for the aforesaid compliances and after discussions & negotiation with the CoC and deliberations CoC has agreed to avail her service and support to the IRP / RP at a composite fee of Rs. 2,00,000 (excluding applicable taxes and out of pocket expenses) till the completion of the CIRP of the Corporate Debtor.

The CoC had considered the same and passed the following resolution:

“RESOLVED FURTHER THAT the appointment of **CS Divya Mohta** for providing support in various regulatory, tax and other compliances of the Corporate Debtor be and is hereby ratified and approved by the CoC at a composite fee of Rs. 2,00,000 (excluding

applicable taxes and out of pocket expenses) till the conclusion of the CIRP of the Corporate Debtor.”

“RESOLVED FURTHER THAT the said fees and expenses payable to CS Divya Mohta, shall form part of the Insolvency Resolution Process Cost.”

RESULT – THE RESOLUTION WAS APPROVED BY 100% VOTING.

G. VOTE OF THANKS

There being no other business to be transacted, the meeting concluded with vote of thanks to the Chairman. The Chairman also thanked all the members of the CoC for their valuable assistance in reviewing and providing their confirmations on all the agenda items.

Nitin Daga

Interim Resolution Professional

In the Matter of Kordash Handlers and Logistics Private Limited.

(a company under corporate insolvency resolution process vide NCLT order)

IP Registration No. IBBI/IPA-001/IP-P-02213/2020-2021/13405

Email id- cirp.kordash@gmail.com

Mobile No. - 9874255772

Registered & Correspondence Address of IP with IBBI:

68-A Metropolitan Co-operative Housing Society,

2nd Floor, Kolkata – 700105;

West Bengal

Date: 08.12.2024

Place: Kolkata