

**MINUTES OF SECOND MEETING OF COMMITTEE OF CREDITORS OF PRABHU SHANTI REAL ESTATE PRIVATE LIMITED HELD ON 09.08.2018 AT E-103, GREATER KAILASH ENCLAVE-1, NEW DELHI-110048**

**Start Time: 3:25 PM**

**Closing Time: 4:15 PM**

**Chairperson: Mr. Abhishek Anand in the capacity of the Resolution Professional (“RP”)**

**Attendees:**

<b>Sl. No.</b>	<b>Name</b>	<b>Authorised Representative For</b>	<b>Category</b>
1.	Mr. M.K Prasad (via video conferencing)	Tamilnad Mercantile Bank	Financial Creditor
2.	Mr. P. Ambrose	Tamilnad Mercantile Bank	Financial Creditor
3.	Mr. Manoj K. Agarwal	Home-buyers/ Allottees	Financial Creditor
4.	Mr. Puneet Gogia	AU Small Finance Bank	Financial Creditor
5.	Mr. Suresh Kumar Sinha	Muthoot Fincorp Limited	Financial Creditor

The Chairman took the roll call of attendees. Mr. M.K Prasad, Authorised Representative for Tamilnad Mercantile Bank attended the meeting via video conferencing from Thoothukudi.

The Chairman ascertained the quorum and ensured that the meeting was duly convened and quorum was properly constituted and thereafter, agenda of the meeting was taken up.

There was no representation from the Corporate Debtor

**Items discussed:**

1. The Chairman apprised the Committee of Creditors (“COC”) that in furtherance of the discussion held in the last meeting, a letter was written by him to Mr. Bijender Lather for refund of the sum of Rs. 20 crores in question and seeking suggestion as to the quantum for liquidated damages so as to reach a mutual agreement with regard to the same, in accordance with the above agreement. It was informed to the COC that a letter had been received by the Chairman on 09.08.2018 from Mr. Bijender Singh Lather, wherein it has been stated that pursuant to the launch of “Deen Dayal Jan Awas Yojna”, the project was migrated from “High Rise” to “Low Rise”, with the consent of the Corporate Debtor. Also, it has been stated that a settlement has been reached between Mr. Lather and the Corporate Debtor with regard to the payment of liquidated damages, as reduction of Rs. 300/- per square feet from the base price.

The Chairman informed the COC that suitable reply to the said letter shall be issued by him to Mr. Lather, of which the COC shall be apprised in its next meeting.

2. The Chairman apprised the COC that a letter would be issued by him to all the related party allottees/ Home-buyers of the Corporate Debtor, asking for payment of the remaining amount of consideration.

3. The Chairman apprised the COC with regard to the appointment of below mentioned valuers as per the requirement of Regulation 27 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016:

Name	Fees
Crest Capital Advisors	Rs. 1,50,000/- + GST
Adroit Valuations	Rs. 1,88,800/- (including GST)

4. The Chairman apprised the COC with regard to the expenses of Rs. 25,000/- payable for arranging video-conferencing facility. The same was ratified and it was resolved as under:

**“RESOLVED THAT** expense of Rs. 25,000/- (Rupees Twenty-Five Thousand Only) payable towards arranging video conferencing facility be hereby approved and agreed to be paid by the COC.”

5. The proposals as received for appointment as Lenders’ Engineers were considered and it was decided that considering the experience and other factors, Hardicon Limited be appointed as the Lender’s Engineer. However, the COC advised the Chairman to negotiate with them on the proposed fee and upon negotiation, the fee was reduced to Rs. 2.75 Lacs as against the proposed fee of Rs. 3.5 Lacs. It was resolved as under:

**“RESOLVED THAT** Hardicon Limited be appointed as Lenders’ Engineer for the Corporate debtor for a fee of Rs. 2,75,000/- plus GST (Rupees Two Lacs Seventy Lacs) Only, to be paid by the COC.”

6. The proposals as received for appointment of Forensic Auditors were discussed, however, no decision could be reached with regard to appointment and hence, the item has been deferred for the next COC meeting.

7. The issue with regard to appointment of new statutory auditor or continuation with the existing statutory auditor was discussed and it was resolved as under:

**“RESOLVED THAT** new statutory auditor be appointed for the Corporate Debtor and proposals for the same be invited by the Resolution Professional from the interested parties.”

*No other matter was discussed in the meeting. The meeting concluded with a vote of thanks from the Chairperson.*



(Chairperson)

11-Aug-18