

Minutes of Eleventh Meeting of Committee of Creditors (CoC)
of SRS LIMITED
(Undergoing Corporate Insolvency Resolution Process)
(Insolvency Commencement Date 21st August, 2018)
(CIN: L74999HR2000PLC040183)

The Eleventh meeting of Committee of Creditors of "SRS LIMITED" was held on Friday, the 05th day of April, 2019 at 12:15 P.M at 4th Floor, Avanta Business Centre Pvt Ltd, Statesmen House, Barakhamba Road, Connaught Place, New Delhi-110001. Following persons were present and attended the meeting (Attendance Sheet enclosed):

1. Mr. Ashok Kumar Gulla, Resolution Professional (RP)
2. Mr. S.K. Pandey, Assistant General Manager, State Bank of India
3. Ms Sheeja Aniyath, Assistant General Manager, State Bank of India
4. Mr Navneet Mishra, Law Officer, State Bank of India
5. Mr. Pawan Kumar, Chief Manager, Bank of India
6. Mr. Piyush Sood, Senior Manager, Bank of India
7. Mr Ashwani Sinha, Assistant General Manager, Union Bank of India
8. Mr. Anurag Gupta, Senior Manager, Union Bank of India
9. Mr. Narender Singh, Senior Manager, Oriental Bank of Commerce
10. Mr. RK Sharma, Assistant General Manager, Syndicate Bank
11. Mr Kamendra Kr Rajput, Legal Manager, Axis Bank
12. Mr. Devinder Arora, Authorised Representative for Deposit Holders
13. Mr Ajay Gaggar, Legal Counsel for Resolution Professional
14. Mr Robin Sirohi, Legal Counsel for Resolution Professional
15. Mr Anil Kapoor, MD, Movie Times Cineplex Pvt Ltd (Resolution Applicant)
16. Mr Abhishek Kapoor, CEO, Movie Times Cineplex Pvt Ltd (Resolution Applicant)
17. Mr Tarun Mehta, Legal Counsel for Movie Times Cineplex Pvt Ltd (Resolution Applicant)
18. Mr. Dheeraj Madan, Chartered Accountant (from RP Team)
19. Ms Prerna Jain, Chartered Accountant (from RP Team)
20. Mr. Mohit Vijay, Company Secretary (from RP Team)
21. Mr. Shantanu Naresh, Lawyer (from RP Team)
22. Mr. Mohit Kapoor, Chartered Accountant (from RP Team)

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Resolution Professional for SRS Ltd



Mr Ashok Kumar Gulla, Resolution Professional welcomed all the members of Committee of Creditors who were present in the meeting including Authorised representative of Deposit holders. He mentioned that the meeting had been called to discuss and deliberate upon resolution plans received from shortlisted Resolution Applicants and other issues regarding Corporate Insolvency Resolution Process (CIRP). Thereafter, various items of Agendas were taken up for noting /discussion/approval as detailed below:

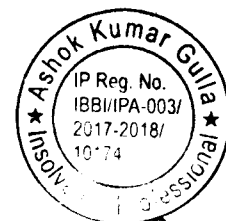
- **Agenda Item No 1:**

To ascertain quorum for the meeting in accordance with the provisions of Regulation 22 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

Mr Ashok Kumar Gulla, Resolution Professional (“RP”) mentioned that as per the Regulation 22 (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, a meeting of the Committee of Creditors (“CoC”) shall be quorate if the members representing at least 33% of the voting rights shall be present either in person or by video conferencing or other audio and visual means. Mr Ashok Kumar Gulla, RP had taken roll call and all the members of CoC including Authorized Representative of Deposit holders were present. Thus, the meeting of the CoC was quorate with the members representing 100% of the voting rights present in person.

As informed earlier, the claim of Assistant Commissioner of Income Tax, Central Circle II, Faridabad is more than 10% of debt and therefore, they were also given notice for attending this tenth meeting of CoC as per Section 24(3)(C) of the Insolvency and Bankruptcy Code, 2016 (“IBC, 2016”). However, no representative of Operational Creditor was present in the meeting.

Mr Raju Bansal, Director of SRS Limited was also given notice of this CoC Meeting. However, he was not present in the meeting.



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- **Agenda Item No 2:**

To take note of the minutes of Tenth Meeting of Committee of Creditors ("CoC") held on 28th March, 2019

Mr Ashok Kumar Gulla, mentioned in the CoC that the minutes of the Tenth Meeting of Committee of Creditors held on 28th March, 2019 was circulated to all the members on 30th March, 2019. The minutes of Tenth CoC Meeting were taken on record by CoC.

- **Agenda Item No. 3:**

To discuss and deliberate upon resolution plans with representatives of Resolution Applicants who submitted the plans

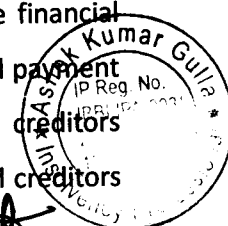
Shri Ashok Kumar Gulla, Resolution Professional mentioned that in the last meeting held on 28.03.2019, all the three resolution applicants who have submitted the plans, were invited to further discuss and negotiate with them on their respective resolution plans.

- a. Mr Anil Kapoor (MD), Mr Abhishek Kapoor (CEO) and Mr Tarun Mehta (Legal Counsel) of Movie Times Cineplex Pvt Ltd (Resolution Applicant) were present during the meeting held on 28.03.2019 to present their plan. Members of CoC and Resolution Professional then discussed the plan with them in detail. Members of CoC requested the Resolution Applicants to rework on the offer amount upwards. Further, it was also suggested during the last meeting held on 28.03.2019 that various modifications were required to be made in the plan to make it compliant with IBC, 2016 and other relevant regulations.

In accordance with the discussion held during the CoC meeting on 28.03.2019, Movie Times Cineplex Pvt Ltd now submitted a revised plan in sealed cover on 02.04.2019 and also requested to open the plan in CoC meeting in the present of all its members. Accordingly, the revised plan received from Movie Times Cineplex Pvt Ltd was opened in this CoC meeting. The main features of the revised resolution plan were discussed by Resolution Professional with the members of CoC and it was noticed that the financial offer made now was high as compared to previous offer and plan also envisaged payment to all creditors i.e. Financial Creditors including Deposit Holders, Operational Creditors comprising of employees/workmen, statutory authorities and other operational creditors

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and equity shareholders. However, it was noted that payment to banks is over a period of 5 years and payment to deposit holders were less than other financial creditors considering that they are unsecured. Mr S.K. Pandey AGM of SBI, Mr Pawan Kumar, Chief Manager of BOI and Mr Anurag Gupta, Senior Manager of UBI were of the opinion that repayment term is too long and offer amount further needs improvement. Resolution Professional along with Mr Devinder Arora, Authorised Representative of Deposit Holders also expressed their view that payment to deposit holders be also made at par with other Financial Creditors.

Mr Anil Kapoor (MD), Mr Abhishek Kapoor (CEO) and Mr Tarun Mehta (Legal Counsel) were called to attend this CoC meeting to present their revised proposal. There were discussions on financial offer, terms of payment and other compliances as per IBC, 2016 and other relevant statutes.

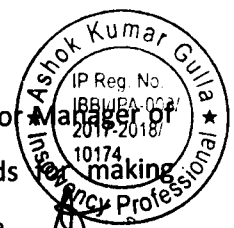
Mr Tarun Mehta (Legal Counsel) for Movie Times Cineplex Pvt Ltd explained the features of the revised proposal. The revised plan offers amount to all the class of creditors i.e. banks, deposit holders and operational creditors (comprising trade payables, statutory authorities and employees/workmen) and shareholders. However, the amount proposed to deposit holders, operational creditors and shareholders was less. Mr Ashok Kumar Gulla, Resolution Professional and Mr Devinder Arora requested the Resolution Applicant to increase the amount payable to deposit holders along with that of banks.

The amount payable to banks as per the revised proposal is 5 years i.e. 25% of the proposed amount is payable upfront i.e. within 3 months from the approval of NCLT and remaining in 4 equal annual instalments. Ms Sheeja Aniyath, AGM from SBI stated that the term of payment is long and should further be reduced. All other members of CoC also agreed on the point and requested the Resolution Applicant to make the entire payments proposed in the plan within one year.

Mr Ashok Kumar Gulla, Resolution Professional and Mr Anurag Gupta, Senior Manager of UBI further asked the Resolution Applicant about the sources of funds

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payments proposed in the plan. Mr Anil Kapoor, MD of Movie Times Cineplex Pvt Ltd replied that they shall be initially investing equity equivalent to 25% of the resolution amount (proposed to be paid upfront) which shall be owned equally by Movie Times Cineplex Pvt Ltd and Movie Times Cinema (a group company of Movie Times). Remaining amount shall be funded from internal accruals of SRS Limited as well as Movie Times Cineplex Pvt Ltd.

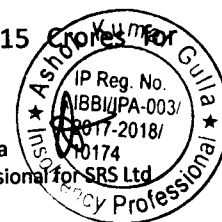
However, the members of CoC asked the Resolution Applicant to also provide the bank guarantee for the entire amount proposed in the plan ensuring the payment. Mr Anil Kapoor stated that they can arrange for the bank guarantee to the extent of payment falling due within next 1 year. He further stated that they have properties located in prime locations of Delhi against which they can take loan. Some of the properties are given on rent against which they receive a rental of Rs 1Cr approx. per month and they have also given loans/advances to various parties. He assured of the timely payments of amount proposed in the plan and agreed to provide adequate proof for the source of funds. Mr Ashok Kumar Gulla, Resolution Professional requested the Resolution Applicant to specify sources of funds.

The members of CoC requested the Resolution Applicant to provide further revised offer wherein payments are made in a shorter period i.e. within 3-4 months after NCLT Approval. Resolution Professional also stated that there is improvement in cash flows of the Corporate Debtor since the commencement of CIRP and same be factored in making the revised offer. Mr Anil Kapoor, MD of Movie Times Cineplex Pvt Ltd explained that the amount offer is reasonable considering the following factors:

- i. Most of the cinema lease deeds are unregistered and are also expiring within next 1-2 years. Resolution Applicant have to further negotiate with the cinema owners to renew the leases and there is probability that some lease deeds may not be renewed, thus resulting in loss of cinemas.
- ii. Most of the cinemas need immediate repair and maintenance of AC and replacement of chairs and other ambiances. They have envisaged around Rs 15 Crores for improvement of cinema division.

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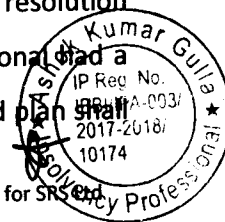


- iii. Some of the locations of cinemas are not profit generating.
- iv. There are no of issues pertaining to wholly owned subsidiaries. SRS Entertainment India Limited has overdues of tax liabilities.
- v. Most of the real estate properties are in dispute and there are uncertainties w.r.t. to their actual ownership. Resolution Applicant have to deal with various legal issues.

After the discussion, Mr Anil Kapoor stated that they shall come up with the final offer amount that shall include payment within shorter period and shall give the revised plan in next 7 days.

Mr Anurag Gupta, Senior Manager of UBI further stated that the current cash flows of the Corporate Debtor may be distributed to banks as part of resolution in addition to offer amount. However, after discussion, it was decided that as all assets of the Corporate Debtor will be taken by Resolution Applicant, these cash flows cannot be earmarked for financial creditors but Resolution Applicant may consider improvement in the offer amount.

- b. Mr Sahil Virmani (Individual Resolution Applicant) was present in the last CoC held on 28.03.2019 to present his plan. The plan submitted by him was for only real estate assets and not for the company as a whole. He was asked during meeting held on 28.03.2019 to submit a revised proposal that comply with all the provisions of IBC, 2016 along with documentary proof of sources to make payments under the plan. Resolution Professional again contacted Mr Sahil Virmani and asked him to submit a revised plan before the CoC meeting to be held on 05.04.2019. He has not submitted any revised plan and was also not present in this CoC Meeting.
- c. Mr Davinder Kumar (Individual Resolution Applicant) was not present in the last CoC meeting held on 28.03.2019 and had authorised Mr Sahil Virmani to represent him in the meeting. This was not accepted by the members of CoC considering that one resolution applicant should not represent other resolution applicant. Resolution Professional had a meeting with Mr Davinder Kumar on 02.04.2019 to discuss whether any revised plan was



be put before CoC. Further, the plan was submitted jointly with Ms Sangita Singh, wife of Mr Tinku Singh (Group President and Chief Strategic Officer of SRS Limited). As discussed in the previous CoC meetings, Mr Tinku Singh is disqualified under Section 29A of IBC, 2016 to submit the plan and so is his wife being the related party. Thus, as per Section 29A, the plan cannot be accepted. Mr Davinder Kumar informed that he has been examining various issues and has again sought further information from RP Team and was expected to submit the revised plan. However, no revised plan has been received from Mr Davinder Kumar till the CoC Meeting and he was also not present in the meeting.

Resolution Professional had further informed that BLS International (one of the shortlisted resolution applicant who name was in the final list to submit the resolution plan) has again contacted him and shown interest to submit the resolution plan. However, no plan has been received from BLS International yet.

Resolution Professional stated that he shall contact with the three Resolution Applicants to submit the final proposal.

● **Agenda Item No. 4:**

To discuss and take note of the present status of cases filed with Hon'ble NCLT and other courts

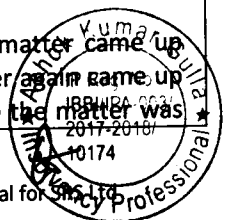
Shri Ashok Kumar Gulla, Resolution Professional apprised the members of CoC about the current status of various cases, applications/petitions filed with Hon'ble NCLT and other courts. Current status of such cases are as follows:

A. Ownerships of properties owned by Corporate Debtor

SNO	Particulars of Case	Status
1	Application filed by Resolution Professional with Hon'ble NCLT, Chandigarh under 60(5)(c) of IBC, 2016 for claiming access to properties which are owned by SRS Limited in SRS Tower, Sector 31, Faridabad comprising of Ground Floor, Lower Ground Floor and Eighth Floor. The application was filed as access to premises has	Matter initially came up for hearing on 11.01.2019 where the application was withdrawn with a liberty to file application again amending the memo of parties. Application was again filed and matter came up for hearing on 07.02.2019. Matter again came up for hearing on 13.03.2019 where the matter was

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	Above mentioned shops were transferred either through Buyer's Agreement or through Registered sale deed after shops were mortgaged to lenders. Resolution Professional issued legal notices to the shop owners to vacate the shops within 30 days against which above application has been filed.	<p><i>Professional is directed to update the Information Memorandum having been circulated about the pendency of this application and not to take steps to take possession of shops of applicants."</i></p> <p>The matter again came up for hearing on 13.03.2019 where the matter was adjourned.</p> <p>Next date of hearing is 26.04.2019</p>
5	Application filed by Mr S.S. Brar with Hon'ble NCLT, Chandigarh for claiming ownership over units 306 and 307 in SRS Tower, Sector 31, Faridabad, wherein Resolution Professional was made respondent. SRS Limited also claims ownership of the properties.	<p>The matter had come up for the hearing on 7th February, 2019 wherein Hon'ble NCLT has directed as under:</p> <p>"In the meanwhile, The Resolution Professional shall file complete response with regard to the decision of CoC about the claim made by the applicant in Form B".</p> <p>Matter again came up for hearing on 13.03.2019 where the matter was adjourned.</p> <p>Next date of hearing is 26.04.2019.</p>
6	Suit for recovery of dues (under Order XXXVII of the Code of Civil Procedure) Rs 24.50 lakhs has been filed by Resolution Professional in Faridabad District Court against Orienta Cine Advertising Pvt Ltd	The suit was filed in the District Court, Faridabad on 02.02.2019 and next date of hearing is 28.03.2019 where the case was adjourned to 28.5.2019 for written statement as well as for vakalatnama on behalf of defendant.

B. Cases filed under Section 9 of IBC, 2016 with Hon'ble NCLT in the capacity of Operational Creditor

SNO	Name of Debtor/Party	Status
1	Lucra Jewels Pvt. Ltd.(Delhi) (Amount Outstanding – Rs 85,31,54,044/-)	<p>As discussed during previous CoC meetings, application was filed through legal counsel on behalf of Corporate Debtor with Hon'ble NCLT, New Delhi Bench III, under Section 9 of IBC, 2016 for initiating CIRP against debtor. Matter came up for hearing on 22.02.2019 where the final order was reserved.</p> <p>Hon'ble NCLT vide its order dated 13.03.2019 has commenced the CIRP of the Debtor and has appointed Mr Anurag Nirbhaya as IRP. The order also directs Operational Creditor i.e. SRS Limited to deposit Rs 2 lakh in the account of IRP. The amount has been credited.</p> <p>The next date of hearing is 22.04.2019</p>
2	Trustworthy Gems & Jewellery Pvt. Ltd.(Delhi)	As discussed during previous CoC meetings, application was filed through legal counsel on

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	(Amount Outstanding – Rs 83,66,31,636/-)	<p>behalf of Corporate Debtor with Hon'ble NCLT, New Delhi Bench III, under Section 9 of IBC, 2016 for initiating CIRP against debtor. Matter came up for hearing on 22.02.2019 where the final order was reserved.</p> <p>Hon'ble NCLT vide its order dated 13.03.2019 has commenced the CIRP of the Debtor and has appointed Mr Anurag Goel as IRP. The order also directs Operational Creditor i.e. SRS Limited to deposit Rs 2 lakh in the account of IRP. The amount has been credited.</p> <p>The next date of hearing is 22.04.2019</p>
3	Saubhagya Ornaments Pvt. Ltd. (Delhi) (Amount Outstanding – Rs 66,19,70,188/-)	<p>As discussed during previous CoC meetings, application was filed through legal counsel on behalf of Corporate Debtor with Hon'ble NCLT, New Delhi Bench III, under Section 9 of IBC, 2016 for initiating CIRP against debtor. Matter came up for hearing on 22.02.2019 where the final order was reserved.</p> <p>Hon'ble NCLT vide its order dated 13.03.2019 has commenced the CIRP of the Debtor and has appointed Ms Shalu Khanna as IRP. The order also directs Operational Creditor i.e. SRS Limited to deposit Rs 2 lakh in the account of IRP. The amount has been credited.</p> <p>The next date of hearing is 22.04.2019</p>
4	Logical Jewellers Pvt. Ltd. (Delhi) (Amount Outstanding – Rs 60,32,64,652/-)	<p>As discussed during previous CoC meetings, application was filed through legal counsel on behalf of Corporate Debtor with Hon'ble NCLT, New Delhi Bench III, under Section 9 of IBC, 2016 for initiating CIRP against debtor. Matter came up for hearing on 22.02.2019 where the final order was reserved.</p> <p>Hon'ble NCLT vide its order dated 13.03.2019 has commenced the CIRP of the Debtor and has appointed Mr Kamal Agarwal as IRP. The order also directs Operational Creditor i.e. SRS Limited to deposit Rs 2 lakh in the account of IRP. The amount has been credited.</p> <p>The next date of hearing is 22.04.2019</p>
5	Gehna Precious Metals Pvt. Ltd. (Delhi) (Amount Outstanding – Rs 73,20,20,887/-)	<p>Application was filed under Section 9 of IBC on 10.01.2018 and was admitted for CIRP on 28.05.2018 and thereafter was withdrawn on 20.07.2018 upon the application of IRP i.e. Shri Ashok Kumar Gulla, Resolution Professional.</p>

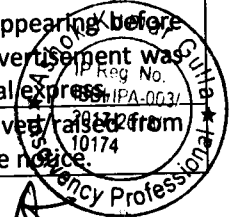
		Sudhir Kumar Aggarwal as the Directors of Corporate Debtor was not traceable and company was not operational. Application has been filed through legal counsel to reinstate the case under section 9 of IBC.
6	Celebration Jewellers Pvt. Ltd. (Delhi) (Amount Outstanding – Rs 67,78,40,681/-)	Application was already filed by Corporate Debtor under section 9 of IBC, 2016 on 18.01.2018. Application has now been filed through legal counsel for restoration of matter along with condonation of delay. Hon'ble NCLT has issued Dasti/Notice to the party on 21.02.2019.
7	Vision Jewellers Pvt. Ltd.(Delhi) (Amount Outstanding – Rs 66,17,73,157/-)	Application was already filed by Corporate Debtor under section 9 of IBC, 2016 on 18.01.2018. Application has now been filed through legal counsel for restoration of matter along with condonation of delay. Hon'ble NCLT has issued Dasti/Notice to the party on 21.02.2019.
8	Achiever Bullions & Jewellers Pvt. Ltd. (Amount Outstanding – Rs 50,56,90,349/-)	Application was already filed by Corporate Debtor under section 9 of IBC, 2016 on 18.01.2018. Application has now been filed through legal counsel for restoration of matter along with condonation of delay. Hon'ble NCLT has issued Dasti/Notice to the party on 21.02.2019.
9	Satmaya Trading Co. Ltd. (Amount Outstanding -	Application was already filed by Corporate Debtor under section 9 of IBC, 2016 on 05.02.2018. The matter came up for hearing on 05.10.2018 and got dismissed for non-prosecution. Application has been filed through legal counsel for restoration of matter.

C. Other Cases

SNO	Particulars of Case	Status
1	Application filed by Resolution Professional with Hon'ble NCLT, Chandigarh under section 45 (undervalued) and 66 (fraudulent trading) of IBC, 2016	<p>Matter came up for hearing on 19.03.2019. Hon'ble NCLT directed as follows: <i>"Notice to the non-applicants returnable on 30.04.2019 'Dasti' in addition to the publication since whereabouts of many of the addresses are not known."</i></p> <p>In accordance with Hon'ble NCLT order dated 19.03.2019, Resolution Professional has released a public advertisement intimating about filing of application under Section 45 and 66 of IBC, 2016 and notice to respondents for appearing before Hon'ble NCLT on 30.04.2019. Advertisement was released on 03.04.2019 in financial express.</p>
3	Notice under section 8 of IBC, 2016 has been served to Shree Ashtvinayak Gems & Jewels Private	No reply/dispute has been received/raised from the party within ten days from the notice.

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Resolution Professional for SRS Ltd



Limited, Debtor of SRS Limited	
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● **Agenda Item No. 5:**

To discuss such other matters with the permission of majority of members of the Committee of Creditors as may be deemed necessary for the smooth functioning of the CIRP of the Corporate Debtor

Shri Ashok Kumar Gulla, Resolution Professional informed CoC as under:

a. **Appointment of Company Secretary and Chief Financial Officer:**

Resolution Professional informed the CoC in last meeting held on 28.03.2019 that the Corporate Debtor doesn't have Company Secretary. An advertisement was released for appointment of Professionals in SRS Limited including CS, CFO and Directors. In response to the advertisement, an application was received from Ms Jyotsna Nanda for the vacancy of Company Secretary. The Resolution Professional had interaction with Ms Jyotsna Nanda on 27.03.2019 where she had agreed to the appointment. Ms Jyotsna Nanda has now been appointed as the Company Secretary of SRS Limited w.e.f. 02.04.2019. Intimation of her appointment shall be intimated to the all regulatory authorities, as required.

As discussed earlier, Mr Vikas Sharma, Chartered Accountant has been appointed as CFO w.e.f. 01.03.2019.

As discussed in the last meeting, Corporate Debtor has only one director Mr Raju Bansal whose term is expiring on 31.05.2019 and he shall not be further eligible to be appointed as Director under Companies Act, 2013. Hence, Resolution Professional requested members of CoC to propose any name for Directorship in Corporate Debtor.

b. **Holding of Annual General Meeting w.r.t. FY 2017-18**

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Resolution Professional mentioned in the previous CoC meetings that the Annual General Meeting ("AGM") for FY 2017-18 was not conducted by the Corporate Debtor as the financials of FY 2017-18 were not audited earlier. After the commencement of CIRP, Resolution Professional contacted both the Statutory Auditors and completed the audit of the financials. Resolution Professional informed that Annual General Meeting of the shareholders of SRS Limited for adopting the financials of FY 2017-18 shall be held before first week of May, 2019.

● **Agenda Item No. 6:**

To approve realization of old receivables dues from Raymond Apparels Limited at the discount rate of 44.72% i.e payment of Rs 16,70,416/- as against net Rs 30,21,608/-

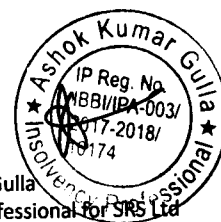
SRS Limited Value Bazar was engaged in Trading of Clothes manufactured by Raymond's Apparels. At the time of closer of stores of Value Bazar during March 2018, Raymond Apparels had taken over stock lying at stores as per the agreeable price between both the parties. The Accounting books of SRS Limited shows net amount recoverable of Rs 33,17,275/- from Raymond's and amount of Rs. 2,95,667/- to be paid to Colour Plus Fabrico Ltd (Raymond's subsidiary that has now merged with Raymond's Apparels Limited). The net amount is Rs 30,21,608/-. The Resolution Professional had sent the letter for recovery of on 5th February 2019. In the response to letter, Raymond's Apparel Limited had provided the reconciliation for Rs 14,77,600/- as per the books of account maintained with them.

As per Raymond's books of accounts, they had debited SRS Limited by an amount of Rs 5,62,113/- towards delay in payment received from SRS Limited and Rs 64,705/- towards rate difference which was not accounted in books of SRS Limited. SRS Limited has also not accounted the invoices amounting to Rs 1,98,266/- towards material received from them.

Due to non availability of records, non - operation of Software and absence of staff of Value Bazar segment, we are unable to find out and reconcile pending differences.

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Raymond Apparels Limited was ready to pay amount to Rs 14,77,600/- and after further discussion, with representatives of Raymond's, they have agreed to pay 30% of Rs 5,62,113/- outstanding against Debit Notes issued on SRS Limited for penalty and interest. Hence, they agreed to pay Rs 16,70,416/- as full and final.

Accordingly, against net amount of Rs 30,21,608/- recoverable from Raymond's Apparels Limited, amount of Rs 16,70,416/- is agreed to be paid by the debtor. Thus, following resolution is put up for approval of CoC.

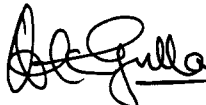

"RESOLVED THAT recovery of old receivables from Raymond's Apparels Limited at Rs 16,70,416/- as against total outstanding of Rs. 30,21,608/- is put for approval of CoC"

After the above is approved, we shall communicate to Raymond's for making Payment towards full and final settlement within next 20-30 days.

The above resolution shall be put for e-voting for all the members of CoC.

Conclusion

The meeting ended with note of thanks by Mr Ashok Kumar Gulla, Resolution Professional. As decided during the meeting, next meeting shall be conducted to further discuss and deliberate on the revised resolution plans received from the resolution applicants and other matters related to Corporate Debtor. The E-Voting for Agenda No 6 shall commence from 10th April, 2019 at 4:00 pm to 11th April, 2019 at 4:00 pm, for all the members of CoC.

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