

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

The Ninth meeting of Committee of Creditors of "SRS LIMITED" was held on Thursday, the 14th day of March, 2019 at 11:00 A.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. Anil Kanotra, Assistant General Manager, State Bank of India
3. Mr Navneet Mishra, Law Officer, State Bank of India
4. Mr. Ashok Madan, Assistant General Manager, Bank of India
5. Mr. Piyush Sood, Senior Manager, Bank of India
6. Mr Jayadeesh. V, Chief Manager, Union Bank of India
7. Mr. Anurag Gupta, Senior Manager, Union Bank of India
8. Ms. Ruchi Singhal, Chief Manager, Oriental Bank of Commerce
9. Mr. RK Sharma, Assistant General Manager, Syndicate Bank
10. Mr Kamendra Kr Rajput, Legal Manager, Axis Bank
11. Mr. Devinder Arora, Authorised Representative for Deposit Holders
12. Mr Robin Sirohi, Legal counsel for Resolution Professional
13. Mr. Raju Bansal, Director, SRS Limited
14. Mr. Tinku Singh, Group President and Chief Strategic Officer, SRS Limited
15. Mr. Dheeraj Madan, Chartered Accountant (from RP Team)
16. Ms Prerna Jain, Chartered Accountant (from RP Team)
17. Mr. Mohit Vijay, Company Secretary (from RP Team)
18. Mr. Shantanu Naresh, Lawyer (from RP Team)
19. Mr. Mohit Kapoor, Chartered Accountant (from RP Team)



Shri 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 present status of resolution plans received from shortlisted Resolution Applicants, disqualification of directors and other issues regarding Corporate Insolvency Resolution Process (CIRP). Thereafter, various items of Agenda were taken up for noting /discussion as detailed below:

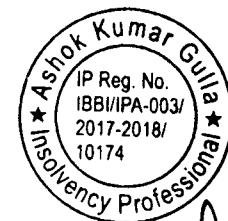
● **Agenda Item No 1:**

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

Shri 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.

Shri 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 discussed in seventh CoC meeting held on 15.02.2019, the claim of Assistant Commissioner of Income Tax, Central Circle II, Faridabad was more than 10% of debt and therefore, they were also given notice for attending this eight meeting of CoC as per Section 24(3)(C) of the Insolvency and Bankruptcy Code, 2016 ("IBC, 2016"). Also, as per Section 24(4) of IBC, 2016, the operational creditor shall not have any right to vote in the meeting. However, no representative of Income Tax Department was present in the meeting.



Ashok Kumar Gulla
Resolution Professional for SRS Ltd

● **Agenda Item No 2:**

To take note of the minutes of Eighth Meeting of Committee of Creditors ("CoC") held on 6th March, 2019

Shri Ashok Kumar Gulla, mentioned in the CoC that the minutes of the Eighth Meeting of Committee of Creditors held on 06th March, 2019 was circulated to all the members on 06th March, 2019 and also on 07th March, 2019. The minutes of eighth CoC Meeting were taken on record by CoC.

● **Agenda Item No. 3:**

To discuss and take note of the total claims of creditors and voting share of the Committee of Creditors

Shri Ashok Kumar Gulla, Resolution Professional mentioned that in terms of Regulations 7, 8, 8A & 9 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016 ("CIRP Regulations"), he has received and admitted claims of Financial Creditors being banks and Deposit Holders, Operational Creditors including claims of workmen, employees and statutory authorities.

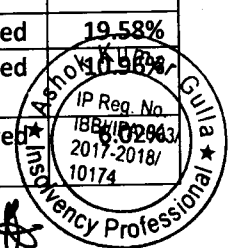
As mentioned in the sixth CoC Meeting, Hon'ble NCLT, Chandigarh vide its order dated 11.01.2019 allowed the RP to admit the claims of deposit holders received till the last date of receipt of resolution plans. Accordingly, RP admitted the claims of deposit holders received till the last date of receipt of resolution plans.

The updated position of total amount of claims of financial creditors including deposit holders and voting share of members of CoC is given below:

S. NO.	Name of the Financial Creditor	Amount Claimed (INR)	Amount of claim Admitted (INR)	Security Interest	Voting Share
1.	State Bank of India	6,28,31,58,213.31	6,28,31,58,213.31	Secured	54.98%
2.	Bank of India	2,23,79,59,143.69	2,23,79,59,143.69	Secured	19.58%
3.	Union Bank of India	1,25,59,70,113.38	1,25,24,58,703.64	Secured	10.98%
4.	Oriental Bank of Commerce	68,78,72,193.38	68,78,72,193.38	Secured	0.46%

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5.	Deposit Holders (Class of creditors)	82,47,31,909.60	82,03,56,480.09	Unsecured	7.17%
6.	Syndicate Bank	14,13,19,684.04	14,13,19,684.04	Secured	1.24%
7.	Axis Bank Limited	56,64,645.00	54,90,631.00	Secured	0.05%
Total		11,43,66,75,902.40	11,42,86,15,049.15		100.00%

The details of total claims received and admitted as on date are as under:

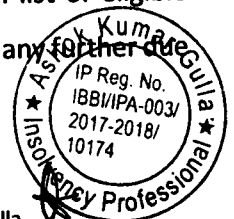
S. No.	Name of the Creditor	Total Amount claimed (INR)	Amount of claim admitted (INR)
1	Financial Creditors	10,61,19,43,992.80	10,60,82,58,569.06
2	Deposit Holders (class of creditors)	82,47,31,909.60	82,03,56,480.09
3	Operational Creditors (other than workmen/employee and statutory authorities)	33,68,92,993.60	29,42,34,193.14
4	Statutory Authorities	1,57,82,83,551.00	1,49,84,69,047.00
5	Workmen/Employees	1,55,45,390.00	1,53,58,431.45
TOTAL		13,36,73,97,837.00	13,23,66,76,720.74

The list of creditors whose claims have been received and admitted is uploaded at website of SRS i.e. srsparivar.com as well as on both stock exchanges.

● **Agenda Item No. 4:**

To discuss about the present status of resolution plans submitted by shortlisted resolution applicants

It was informed by Resolution Professional that in the last meeting held on 06.03.2019 he has received resolution plan from three Resolution Applicants till the last date for receipt of resolution plan which was 06.03.2019 by 11:00 AM. During last meeting Mr Tinku Singh, Group President and Chief Strategic Officer of SRS Limited i.e. Corporate Debtor also presented his plan before CoC which was received after 11:00 AM. CoC was of the view that legal opinion must be taken to ensure whether Mr. Tinku Singh is eligible under IBC, 2016 to submit the resolution plan. It was further decided that the other applicants (mentioned in the final list of eligible resolution applicants) must be given time to submit their plan, after carrying out any further due



diligence. Thus, it was decided to extend the time to submit the plan till 13.03.2019 and open all the resolution plans together after 13.03.2019.

Gagar & Co LLP, legal counsel for Resolution Professional provided their opinion on eligibility under Section 29 A of IBC, 2016 for Mr Tinku Singh (Group President and Chief Strategic Officer of SRS Limited) as under:

4. *"Clause (c) of Sec 29 A states that the person:*

A person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person—

(c) at the time of submission of the resolution plan has an account,] or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:

Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of resolution plan:

Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor.

Explanation I- For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date.



Explanation II.— For the purposes of this clause, where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code;”

5. *Section 29 A has been dealt with in details by the Hon'ble Supreme Court in the matter of Arcelormittal India Private Limited versus Satish Kumar Gupta & Ors.*

In the said judgment the Hon'ble Supreme Court has held that :-

The expression “management” would refer to the de jure management of a corporate debtor. The de jure management of a corporate debtor would ordinarily vest in a Board of Directors, and would include, in accord with the definitions of “manager”, “managing director” and “officer” in Sections 2(53), 2(54) and 2(59) respectively of the Companies Act, 2013, the persons mentioned therein.

The expression “control” is defined in Section 2(27) of the Companies Act, 2013 as follows :-

“(27) “control” shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner;

The expression “control” is therefore defined in two parts. The first part refers to de jure control, which includes the right to appoint a majority of the directors of a company. The second part refers to de facto control. So long as a person or persons acting in concert, directly or indirectly, can positively influence, in any manner, management or policy decision, they could be said to be “in control”. A management decision is a decision to be taken as to how the corporate body is to be run in its

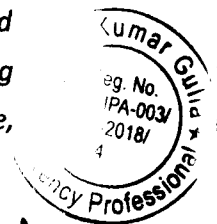


to day affairs. A policy decision would be a decision that would be beyond running day to day affairs i.e., long term decisions. So long as management or policy decisions can be, or are in fact, taken by virtue of shareholding, management rights, shareholders agreements, voting agreements or otherwise, control can be said to exist.

Thus, the expression "control", in Section 29A(c), denotes only positive control, which means that the mere power to block special resolutions of a company cannot control of actual management or policy decisions that can be or are in fact taken. A judgment of the Securities Appellate Tribunal in Subhkam Ventures (I) Private Limited Vs. The Securities and Exchange Board of India (Appeal No. 8 of 2009 decided on 15.1.2010), made the following observations qua "control" under the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997, wherein "control" is defined in Regulation 2(1)(e) in similar terms as in Section 2(27) of the Companies Act, 2013. The Securities Appellate Tribunal held :

"6. The term control has been defined in Regulation 2(1)(c) of the takeover code to "include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner." This definition is an inclusive one and not exhaustive and it has two distinct and separate features: i) the right to appoint majority of directors or, ii) the ability to control the management or policy decisions by various means referred to in the definition. This control of management or policy decisions could be by virtue of shareholding or management rights or shareholders agreement or voting agreements or in any other manner. This definition appears to be similar to the one as given in Black's Law Dictionary (Eighth Edition) at page 353 where this term has been defined as under:

"Control – The direct or indirect power to direct the management and policies of a person or entity, whether through ownership of voting securities, by contract, or otherwise ; the power or authority to manage, direct. or oversee."



6. *Therefore, in our view, Mr. Tinku Singh attracts Section 29A of the IBC Code and cannot participate in submission of resolution plan.*

The resolution plans submitted by three shortlisted resolution applicants received in sealed cover, were opened and main features of the plan were discussed during the meeting. CoC and Resolution Professional discussed the key features of the plans in the meeting and CoC was of the opinion that the financial offer in all the plans are on lower side. Further, Resolution Professional observed that various provisions under IBC, 2016 were not incorporated in these resolution plans. It is also to be ensured that the plan complies with all the provisions under IBC 2016 and other acts. It was thus decided that any modifications/clarifications required in the plan shall be discussed with the resolution applicants and they shall be asked to improvise their offers significantly.

Members of CoC further decided to hold the next meeting between 27th March 2019 and 29th March 2019 wherein the resolution applicants or their representatives shall also be invited to further discuss on these plans.

• **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 mentioned as under:

a. **To discuss about the disqualification of directors of SRS Limited under Companies Act, 2013**

It has come to the knowledge of Resolution Professional that following directors of SRS Limited have been disqualified by from being the directors under Section 164(2)(b) of the Companies Act, 2013 for 5 years w.e.f. 30.09.2017 till 30.09.2022:

SNO	DIN	Director Name
1	00005585	Anil Jindal
2	00007344	Raju Bansal
3	00013729	Vinod Kumar



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4	02956291	Lalit Kumar
5	02956330	Joginder Lal Chhabra
6	06895851	Anjali Trehan
7	07429261	Vaibhav Gupta

The above list is uploaded by Registrar of Companies ("ROC") at website of Ministry of Corporate Affairs ("MCA") in February, 2019.

Clause (b) of sub-section (2) of section 164 of the Companies Act, 2013 reads as:

No person who is or has been a director of a company which—

(a) _____ or

(b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.]

Provided that where a person is appointed as a director of a company which is in default of clause (a) or clause (b), he shall not incur the disqualification for a period of six months from the date of his appointment.

All the directors except Dr Anil Jindal and Mr Raju Bansal, have resigned from the Corporate Debtor. Dr Anil Jindal is under judicial custody. Mr Raju Bansal is the only director active on the board of the Corporate Debtor. He is also the current authorised signatory in bank jointly with Resolution Professional and Mr Tinku Singh.



Mr Raju Bansal is also the director in SRS Entertainment India Limited, wholly owned subsidiary of SRS Limited and the only authorised signatory. Along with him, there are three other directors in subsidiary. Out of them, two are also disqualified as per above mentioned list. Thus, there is only one director on the board of subsidiary who is not disqualified as director by MCA namely Mr Yogesh Kumar, Independent Director.

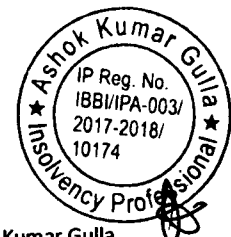
Resolution Professional had sought legal opinion on the above matter so as to deal with the issue. Gaggar & Co LLP, legal counsel for Resolution Professional has provided their opinion which is as follows:

- a) *The period of disqualification of director under Section 164(2)(B) is 5 years from the date on which the said Company fails to do so.*
- b) *The balance sheet has been signed by Mr. Rajeev Bansal on 6th February, 2019 for the financial year 1017-18 when he has already been disqualified with effect from 30th September, 2017. In this regard Section 176 of the Companies Act can be referred which states as follows :-*

“Defects in appointment of directors not to invalidate actions taken – No act done by a person as a director shall be deemed to be invalid notwithstanding that it was subsequently noticed that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in this Act or in the articles of the company:

Provided that nothing in this section shall be deemed to give validity to any act done by the director after his appointment has been noticed by the company to be invalid or to have terminated”.

Relying on the above provision the knowledge of Rajeev Bansal being disqualified has only come subsequent to signing of the balance sheet.



Ashok Kumar Gulla
Resolution Professional for SRS Ltd

Therefore in terms of the above provision, in our view, the signing of the balance sheet will not invalidate the action taken by Rajeev Bansal of signing the balance sheet. However, now upon knowledge of the resolution professional of such disqualification he should not be allowed to function as a director or otherwise sign any document on behalf of the Corporate Debtor as a director.

As what we understand as on date there are no directors in the Company as all of them have disqualified. In such case, it is important to understand the steps that can be taken by the Resolution Professional in discharging the duties. Section 20(E) of IBC Code clearly states that the Resolution Professional shall have the authority to take all such action as necessary to keep the corporate debtor as a going concern.

The IBBI has also vide its Circular no. IP/002/2018 dated 3rd January, 2018 stated as follows :-

It is hereby directed that while acting as an Interim Resolution Professional, a Resolution Professional, or a Liquidator for a corporate person under the Code, an insolvency professional shall exercise reasonable care and diligence and take all necessary steps to ensure that the corporate person undergoing any process under the Code complies with the applicable laws.

Thus from the above it is clear that the Resolution Professional has to take necessary measures to comply with the provisions of law including the provisions as laid down under the Companies Act, 2013.

The IBC Code does not specifically mention anywhere of the powers of the Resolution Professional to appoint directors/additional directors in the corporate debtor.



However, considering the above the provision we are of the view that the Resolution Professional should propose the names of directors and place it before the Committee of Creditors for their consent and upon their consent appoint the directors. In any case the Article of Association has to be kept in mind which defines appointment of additional/new directors and in accordance thereto comply with the same.

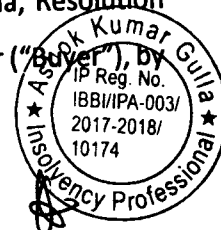
As regards Raju Bansal signing as director in SRS Entertainment he cannot continue as a director on his being disqualified."

Tenure of appointment of Mr Raju Bansal as whole time director as per Companies Act, 2013 in SRS Limited is expiring on 31.05.2019. Resolution Professional had also released advertisement for appointment of Directors/CS/CFO and application has also been received from one applicant Mr Arun Bhalla, to act as Independent Director. Resolution Professional is also trying to recruit non-executive director or whole time director for the company.

Members of CoC discussed the matter and were of the view that a further opinion must be taken on eligibility of Mr Raju Bansal to continue as director in SRS Limited till the expiry of his term under Section 164(2)(b) of the Companies Act, 2013 and whether it is feasible to continue him as authorised signatory in bank jointly with Resolution Professional and Mr Tinku Singh. Other impact on working of SRS Limited as well as on SRS Entertainment India Limited should also be considered.

b. To discuss about the proposed sale of SRS Value Bazaar to Spencer by SRS Limited

Shri Ashok Kumar Gulla, Resolution Professional mentioned that a query was raised by one of the deposit holder Mr Baljit Kapoor regarding sale of SRS Value Bazaar to Spencer and asked the use of funds received from such sale by the Corporate Debtor. The matter was discussed in seventh CoC Meeting held on 15.02.2019 wherein Shri Ashok Kumar Gulla, Resolution Professional mentioned about the proposed sale of SRS Value Bazaar to Spencer ("Buyer"), by

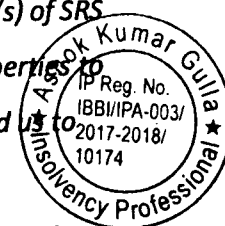


erstwhile management of SRS Limited ("Seller") in 2018. In this connection, information was obtained from MOU signed by Mr Sunil Jindal on behalf of SRS Limited with Spencer on 25th January, 2018, wherein it was agreed that value for the transaction would be Rs 38 Crores on cash free debt free basis subject to the adjustment which shall be detailed in Purchase Price Agreement and buyer shall pay advance of Rs 2 Crores. The advance amount shall be adjusted from purchase price or refunded by seller to buyer on demand if MOU is terminated or the transaction is not completed. It was further mentioned that the parties shall endeavour to execute Business Transfer Agreement ("BTA") by 15th February, 2018 or such other later date as will be agreed between the parties.

RP had also written a letter to Spencer to get their reply on the said transaction, if it has happened and details thereof. Spencer has now replied through its email dated 11.03.2019 wherein it stated as follows:

"2. We state that our Company M/s Spencer's Retail Limited had entered into a Business Transfer Agreement (BTA) with M/s SRS Limited on 16/02/2018 and also paid an advance consideration of Rs. 2.00 Crores (Rs. Two Crores only). As per clause 5.2 of the BTA, the Seller (SRS Limited) was required to fulfil certain condition precedents on or before 30th March 2018. However, the Seller had failed to achieve the conditions precedents within the prescribed time limit. Accordingly, the BTA was terminated by us pursuant to Clause 13.13 read with Clause 13.1.5(e) of the BTA vide our letter dated 06/04/2018. We have also demanded refund of Rs. 2.00 Crores (Rs. Two Crores only) that was paid by us to SRS Limited as an advance under the BTA. The said termination letter was sent through email on 06/04/2018 to the officials of SRS limited and also sent through Speed Post with tracking no. EW040202213IN. A copy of this termination letter is enclosed herewith for your ease of reference.

3. We also state that we have not acquired any property and/or any asset(s) of SRS Limited. Some of the owners of the properties, who had leased their properties to SRS Limited for opening SRS retail stores, had approached us and requested us to



take their properties on lease for the purposes of opening Spencer's retail stores. We also found out that there are other retailers who took some of the SRS stores upon closure/termination of leases by SRS. But we considered only 3 properties where SRS Limited had already terminated their lease and had vacated the store premises prior to our negotiations with these owners. Thereafter, we had entered into direct lease with the owners of such three stores on mutually agreed terms and conditions. It is reiterated that there is/was no transfer of any assets or stores from SRS Limited to us.

4. Thereafter, we have continuously been following up with SRS Limited for the recovery of our dues of Rs. 2.00 Crores (Rs. Two Crores only) and the last reminder was sent by us on 06/12/2018. Please register our claim of Rs.2.00 Crore (Rs. Two Crore only) and we shall submit proof of the claim in the prescribed form together with the required documents. Please let us know the prescribed form in which we can make a claim against SRS Limited. This letter is without prejudice to any of our rights that have survived, or are meant to survive, under the termination of the BTA."

The last date for receipt of claims as per IBC, 2016 and regulations was 19.11.2018 i.e. 90th day from Insolvency Commencement Date which is already expired. Thus, the claim of Spencer, if admissible, cannot be taken.

c. **To discuss cases filed before Hon'ble NCLT/Courts**

Shri Ashok Kumar Gulla, Resolution Professional provided the current status of applications filed with Hon'ble NCLT/Courts in respect of Corporate Debtor.

Ownerships of properties owned by Corporate Debtor

SNO	Particulars of Case	Status
1	Application has been filed by Resolution Professional 60(5)(c) of IBC, 2016 for claiming ownership of properties owned in SRS Tower, Sector 31, Faridabad comprising of Ground Floor, Lower Ground Floor and Eighth Floor.	Matter came up for hearing on 13.03.2019 and the matter was adjourned.
2	Application has been filed by Resolution Professional with Hon'ble NCLT, Chandigarh under Section 60(5)(c) of IBC, 2016 for getting	Matter came up for hearing on 07 Feb 2019 where court has issued notice of the application to the respondents for

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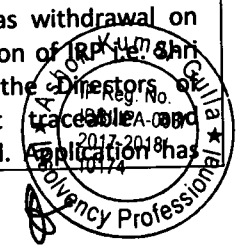
	access to record room in SRS Tower, Sector 31, Faridabad, where all documents of SRS Limited have been kept.	01.04.2019 to show cause as to why they be not directed to appear in person. In the notice, they be also directed to file the reply supported by affidavit of each of the respondent to the instant application at least a week before the date fixed.
3	Civil Suit has been filed by Resolution Professional (U/O 39 Rule 1 & 2 R/W Section 151 C.P.C) for permanent injunction and ownership of units 305, 306 and 307 owned by SRS Limited in SRS Tower, Sector 31, Faridabad	The matter was listed on 13.02.2019 for hearing in the District Court, Faridabad where notice was issued. Next date of hearing is 07.04.2019
4	Application filed with Hon'ble NCLT, Chandigarh by owners of 19 shops in SRS Mall, Sector 12, Faridabad for claiming ownership over shops, wherein Resolution Professional was made respondent.	Matter came up for hearing on 13.03.2019 and the matter was adjourned.
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.	Matter came up for hearing on 13.03.2019 and the matter was adjourned.
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 next date of hearing is 11.04.2019

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)	Matter came up for hearing on 22.02.2019 and final order has been reserved
2	Trustworthy Gems & Jewellery Pvt. Ltd.(Delhi)	Matter came up for hearing on 22.02.2019 and final order has been reserved
3	Saubhagya Ornaments Pvt. Ltd. (Delhi)	Matter came up for hearing on 22.02.2019 and final order has been reserved
4	Logical Jewellers Pvt. Ltd. (Delhi)	Matter came up for hearing on 22.02.2019 and final order has been reserved
5	Gehna Precious Metals Pvt. Ltd. (Delhi)	Application was filed under Section 9 of IBC on 10.01.2018 and was admitted for CIRP on 28.05.2018 and thereafter was withdrawal on 20.07.2018 upon the application of IPR No. 18/2018-2018 of Shri Sudhir Kumar Aggarwal as the Directors of Corporate Debtor was not traceable and company was not operational. Application has been filed on 10.01.2018

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		been filed to reinstate the case under section 9 of IBC.
6	Celebration Jewellers Pvt. Ltd. (Delhi)	Application was already filed by Corporate Debtor under section 9 of IBC, 2016 on 18.01.2018. Application has now been filed 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)	Application was already filed by Corporate Debtor under section 9 of IBC, 2016 on 18.01.2018. Application has now been filed 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.	Application was already filed by Corporate Debtor under section 9 of IBC, 2016 on 18.01.2018. Application has now been filed 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.	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 for restoration of matter.

In addition to the above, Notice under section 8 of IBC, 2016 has been served to Shree Ashtvinayak Gems & Jewels Private Limited. No reply has been received from the party within ten days from the notice. Resolution Professional is in the process of filing application under Section 9 of IBC, 2016 to initiate IBC proceedings.

d. Status of Information shared with Serious Fraud Investigation Office ("SFIO")

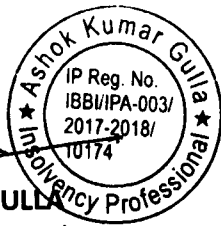

Shri Ashok Kumar Gulla, Resolution Professional informed CoC that Serious Fraud Investigation Office ("SFIO") had sought further information from him on Corporate Debtor. Resolution Professional had earlier provided the financial data for the last 10 years in soft copy, copy of Transaction Audit Report of Grant Thornton LLP and application filed with Hon'ble NCLT seeking directions under section 45 and 66 of IBC, 2016. Resolution Professional is now providing copies of other applications filed with Hon'ble NCLT and court.



w.r.t ownerships of assets of SRS Limited and other matters, for further investigation in the matter.

Conclusion

The meeting ended with note of thanks by Shri Ashok Kumar Gulla, Resolution Professional. As decided during the meeting, next meeting shall be conducted between 27th March, 2019 and 29th March, 2019 to discuss and deliberate further on the resolution plans received from the resolution applicants.



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