

**Notice of First Meeting of Committee of Creditors**

**of**

**GLOBAL FRAGRANCES PRIVATE LIMITED**

**(Under Corporate Insolvency Resolution Process)**

(CIN: U74120DL2008PTC185964)

**Notice along with Agenda for the First Meeting of the Committee of Creditors of  
M/s GLOBAL FRAGRANCES PRIVATE LIMITED**

**(under Corporate Insolvency Resolution Process) under the provisions of The  
Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board  
of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.**

**Day: THURSDAY**

**Date: 6.10.2022**

**Time: 4:00 P.M.\_**

**Venue:**

**Baluja and Associates Chartered Accountants**

**D-7/289 First Floor Sector 6**

**Rohini, Delhi-85**

**Near Hariram Sweets Shop**

**Notice of First Meeting of Committee of Creditors of GLOBAL FRAGRANCES PVT. LTD.**

**NOTICE** is hereby given that in accordance with the provisions of Regulation 17, 18 & 19 of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the First Meeting of the Committee of Creditors of GLOBAL FRAGRANCES PRIVATE LIMITED will be held on Thursday, the 6th Day of OCTOBER, 2022 at 4:00 P.M. at Baluja& Associates Chartered Accountants, D-7/289, First Floor, Sector 6 Rohini Delhi-85.

In accordance with the provisions of Regulation 21 of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the participants may attend and vote in the aforementioned meeting through:

- (1) Either in person or through an authorized representative.
- (2) Video conferencing or other audio and visual.

You are requested to kindly make it convenient to attend the Meeting.

The resolutions which are proposed to be passed in the meeting and the explanatory statements to the said resolutions are enclosed herewith for your kind perusal and consideration.

Also, kindly note the person attending the meeting should carry the necessary authorisation letter to vote in the meeting.

**Sd/-**

**ARTI BALUJA**

Interim Resolution Professional

In the matter of GLOBAL FRAGRANCES PRIVATE LIMITED

Email: [ipartibaluja@gmail.com](mailto:ipartibaluja@gmail.com); [ca.artibaluja@gmail.com](mailto:ca.artibaluja@gmail.com)

Registration No.: IBBI/IPA-002/IPN00780/2018-2019/12378

Date: 29-09-2022

Place: New Delhi

**Enclosed:-**

- Agenda for the meeting

**Notice sent to:**

**Financial Creditor**

Bank of Baroda,  
H.O. Baroda Bhawan, R.C.Dutt Road, Alkapuri, Baroda-390007, Gujarat  
Branch: Stressed Assets Recovery Branch , 4th floor, Rajendra Bhawan, New Delhi-8

**Operational Creditor:**

There are 4 Operational Creditors but since their debt is less than 10% of total debts, they are not invited to the meeting.

The four Operational Creditors and their Claims are as follows:-

<b>S. No</b>	<b>Name of the Operational Creditors</b>	<b>Amount of claim (in Rs.)</b>	<b>% Share</b>
1.	KNIGHT RIDERS SPORTS PRIVATE LIMITED	47,38,882 Including interest	3.6
2	ROHIT GUPTA, SOLE PROPRIETOR, I NOTE	12,29,713 Including interest	0.9
3	CAPITAL VENTURES PRIVATE LIMITED	65,35,686.50 Including interest	4.9
4	KTV PROJECTS PRIVATE LIMITED	28,01,008.50 (including interest)	2.1

**Directors of GLOBAL FRAGRANCES PVT. LTD. (Corporate Debtor)**

1. Mr.Somesh Chaudhary

## **AGENDA FOR THE MEETING**

Agenda for the First Meeting of the Committee of Creditors (COC) of GLOBAL FRAGRANCES PRIVATE LIMITED to be held on THURSDAY, the 6th Day of October, 2022 at 4:00 P.M. at M/s Baluja & Associates Chartered Accountants, D-7/289, First Floor, Sector 6, Rohini, Delhi-85.

<b>Item No.</b>	<b>Particulars</b>	<b>Matters to be Voted upon</b>
<b>A. LIST OF MATTERS TO BE DISCUSSED/NOTED:</b>		
1.	The Interim Resolution Professional to take the Chair	No
2.	To take roll call when every participant is attending through video conferencing or other audio and visual.	No
3.	To ascertain the quorum of 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.	No
4.	To take note of the claims received by the Interim Resolution Professional	No
5.	To take note of the Committee of Creditors constituted by the Interim Resolution Professional	No
6.	To take note of Actions taken by Interim Resolution Professional till date.	No
7.	Corporate Insolvency Resolution Process (CIRP) cost	No
<b>B. RESOLUTIONS TO BE PASSED AT THE MEETING</b>		
1	To ratify the Statement of Expenses incurred by IRP so far.	Yes (51%)
2	To approve and ratify a debit transaction from the corporate debtor's bank account	Yes (66%)
3	To approve and appoint Interim Resolution Professional as Resolution Professional	Yes (66%)
4	To ratify and approve the remuneration of the Resolution Professional (RP) & to ratify the delegation of work by IRP/RP	Yes (51%)

5	To reduce the notice period to call for meeting of Committee of Creditors (COC) from 7 days to minimum 2 days	Yes (51%)
<b>C. ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR:</b>		
8.	Vote of Thanks	

**ARTI BALUJA**

Interim Resolution Professional

In the matter of GLOBAL FRAGRANCES PRIVATE LIMITED

**Email: [ipartibaluja@gmail.com](mailto:ipartibaluja@gmail.com); [ca.artibaluja@gmail.com](mailto:ca.artibaluja@gmail.com)**

Registration No.: IBBI/IPA-002/IPN00780/2018-2019/12378

Date: 29-09-2022

Place: New Delhi

## **A. LIST OF MATTERS TO BE DISCUSSED/NOTED**

### **Item No. 1**

#### **Interim Resolution Professional to take the Chair.**

As per Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Interim resolution professional shall act as the Chairperson of the meeting of the Committee.

### **Item No. 2**

#### **To take the roll call at the meeting**

As per Regulation 24(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Interim resolution professional shall take a roll call of every participant attending through video conferencing or other audio and visual means.

### **Item No. 3**

#### **To ascertain the quorum of the Meeting**

As per Regulation 22(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the quorum for the meeting of members of the committee shall be at least 33% of the voting rights present either in person or by video conferencing or other audio-visual means. The committee may modify the percentage of voting rights required for quorum in respect of any future meetings of the committee.

### **Item No. 4**

#### **To Take note of the claims received by the Interim Resolution Professional**

The CIRP was admitted on 05.07.2021, however it was stayed by Hon'ble NCLAT Order dated 19.07.2021, which was lifted vide Order dated 18.8.2022, communicated to IRP on 28.8.2022.

The IRP has received 1 Claim from the Financial Creditor and 4 claims from the Operational Creditors as on date.

The claims received from the Financial Creditor in Form C and from operational creditors in Form B along with the documents attached are being verified by us and

have been provisionally admitted for want of information and verification of the same from the books of accounts of the Corporate Debtor.

The updated list of the claims received and provisionally admitted is being placed before the COC. The details of the claims received are below:

**For Financial Creditor**

S. No	Date of Receiving the Claim	Name of the Operational Creditors	Amount of claim (in Rs.)
1.	22-09-2022	Bank of Baroda	11,82,84,720.70  (including interest)

**For Operational Creditors**

S. No	Date of Receiving the Claim	Name of the Operational Creditors	Amount of claim (in Rs.)
1.	30-09-2021	KNIGHT RIDERS SPORTS PRIVATE LIMITED	47,38,882  Including interest
2	18-09-2022	ROHIT GUPTA, SOLE PROPRIETOR, I NOTE	12,29,713  Including interest
3	23-09-2022	CAPITAL VENTURES PRIVATE LIMITED	65,35,686.50  Including interest
4	23-09-2022	KTV PROJECTS PRIVATE LIMITED	28,01,008.50  (including interest)

**For EMPLOYEE-**

**NIL**

**Item No. 5**

**To Take note of the composition of Committee of Creditors**

The interim resolution professional will place the list for the composition of committee of Creditors as filed to the Hon'ble NCLT, New Delhi Bench, New Delhi for take note.

**Item No. 6**

**To take note of actions taken by Interim Resolution Professional till Date:**

**a. Receiving and Collating of claims**

The Interim Resolution Professional has received 1 claim from Financial Creditor and 4 claims from Operational Creditors as on 26.09.2022.

The claims have been provisionally admitted for want of information and verification of the same from the books of accounts of the Corporate Debtor.

**b. Taking control of Bank Accounts of the Corporate Debtor**

The Interim Resolution Professional has collected information about the Current Bank Accounts of the Corporate Debtor. The main Promoter of the Corporate debtor, Mr. Somesh Chaudhary is being reached out through his Legal Counsel only. Letters have been sent to Bank of Baroda and Bank of Maharashtra, wherein the CD is having current accounts, instructing them to debit freeze Current accounts of CD and to provide the statement of account from 1.4.2016 to till date.

**c. Visit to the office of corporate Debtor**

Interim Resolution Professional visited the Registered Office at Delhi and Corporate office of the Corporate Debtor in Manesar, Gurugram along with her team many times.

Registered Office at Delhi is non-operational and even the Factory at Sector 7 IMT, Manesar, Gurugram was found being vacated by Corporate Debtor, being the rented premises.



### **Other Tasks performed by IRP:**

Since the initiation of insolvency proceedings and in short, the IRP has handled the below tasks in performance of her duties as IRP:

- a. has liaison with Hon'ble NCLT for the orders, documents and inquires in the said matter.
- b. informed the bank, various regulatory authorities, Corporate Debtor and --- director regarding the initiation of the CIRP by the Hon'ble NCLT vide order dated 05.07.2021.
- c. seeking information from Mr Somesh Chaudhary's Legal Counsel, his past Chartered Accountant, who has audited last financials of year 2016-2017, financial creditor and operational creditors, security personnel at factory of CD and from neighbourhood area of the factory of CD.
- d. Issued the advertisement regarding the initiation of CIRP and submission of claims in the Financial Express in English language and in Jansatta in Hindi language in the form of public announcement dated 14.07.2022.
- e. To prepare the notice, agenda and other documents for the meeting of committee of creditors and conduct the meeting of Committee of creditors as per the provisions.

### **Item 7**

#### **Corporate Insolvency Resolution Process (CIRP) Cost**

As per the information gathered so far, the followings would be the key expenses which would form part of Corporate Insolvency Resolution Process Cost:

- Fee payable to IRP/RP
- Cost of Public Announcement
- Expenses incurred by IRP/RP for deputing /appointing human resources for receiving, collating and verification of claims and various other jobs during CIRP.

- Expenses for convening and conducting COC meetings ,bulk printing and Xerox copy, courier and speed post, other administrative cost etc.
- Fee payable to Registered Valuers for valuation of assets of CD.
- Conveyance, other Boarding & Lodging expenses & other expenses incurred and to be incurred in performing various duties by IRP/RP/Other Professional.
- Professional fee payable to lawyers and Company secretaries for various statutory compliances under IBC,2016, filing of reports with NCLT and attending hearings, etc.
- Cost of litigation, Insurance for preserving and protecting the assets of CD for enhancing and protecting the value for the creditors.

**B. RESOLUTIONS TO BE PASSED AT THE MEETING**

**IN THE MATTER OF:**

**KNIGHT RIDERS PRIVATE LIMITED**

**.... Applicant/Operational  
Creditor**

**VERSUS**

**Global Fragrances Private Limited**

**.... Respondent/Corporate Debtor**

**Company Petition No. IB-1112/ND/2018 pronounced on 05.07.2021**

**Resolution No.1**

**To ratify the Statement of Expenses incurred by IRP so far**

The Interim Resolution Professional shall present the Statement of Expenses incurred by her for the perusal of CoC members. The total expenses incurred by the IRP till date of issue of this notice as detailed below: -

The details of the statements of the expenses are mentioned below:

S.No	Particulars	Amount(INR)	Paid by
1.	Cost of Public Announcement i.e. Expenses of Notice Given in Jansatta (Hindi) and Indian Express (English)	8,820	Applicant
2.	Miscellaneous & Administrative expenses like printing, stationery, local conveyance and staff expenses	50,000/-	Applicant
3.	Professional Fees of an IRP for 1 month from 28.8.2022 till COC formation date 26.9.2022	1,50,000/-	Applicant
5.	Expenses for convening this First CoC Meeting	1,200/-	Applicant
	<b>Total</b>	<b>2,10,020/-</b>	

The Hon'ble NCLT, New Delhi has appointed Ms Arti Baluja as IRP in the subject matter. The amount allocated to her to meet various out of pocket expenses was INR 2,00,000/-. The breakup of expenditure incurred by her has been given above.

The IRP shall charge a professional fee amounting INR 1,00,000/- per month excluding the applicable taxes if she shall be appointed as RP in first COC Meeting. This is as per recent amendment made by IBBI via Circular dated 13.09.2022 wherein this is stated as the minimum fees per month to be paid to RP towards his professional services, wherein the quantum of claims admitted is less than or equal to Rs.50 crores.

However, this shall not include the fees of other professionals being appointed by RP.

Following resolution is therefore proposed for approval of fees of IRP CA Arti Baluja on being appointed as RP.

The proposed resolution to be passed is as under:

**“Resolved Further That** the cost of Rs. 2,10,020/- (Rupees Two Lakhs Ten Thousand & Twenty Only) and the applicable taxes towards IRP Remuneration and other activities are ratified.

## **Resolution No.2**

### **To approve and ratify a debit transaction from the corporate debtor's bank account**

#### **Facts and Explanatory Statement:**

In accordance with the provisions of Section 17(1)(d) of the Code, all the banks with which the Corporate debtor is maintaining account have to act on the instructions of Ms. Arti Baluja, Interim Resolution Professional/Resolution Professional and according to Section 28(1)(e), the COC has to approve the debit transactions to the bank accounts in excess of an amount as may be decided by the COC. It is therefore requested that all the members of the COC may approve the operation of the bank accounts of the Corporate Debtor maintained with them by Ms. Arti Baluja and approve the threshold amount beyond which Ms. Arti Baluja, Interim Resolution Professional/Resolution Professional would need approval of the COC for any debit transactions in the said bank accounts. Therefore, the following resolution needs to be passed. The following Resolution is therefore placed before the Members of the COC for consideration:

***Resolution: To consider and if found fit, to pass with or without modification the following Resolution:***

**“RESOLVE THAT,** In accordance with the provisions of Section 17(1)(d) of the Code, all the Banks with which M/s GLOBAL FRAGRANCES PRIVATE LIMITED is maintaining bank accounts, be and is hereby instructed to act on the instructions of Ms. Arti Baluja, Interim Resolution Professional/Resolution Professional and allow Ms. Arti Baluja, the Interim Resolution Professional/Resolution Professional to operate all the bank accounts of M/s Global Fragrances Private Limited. “ **“RESOLVE FURTHER THAT,** in accordance with provisions of Section 28(1)(e) of The Insolvency and Bankruptcy Code, 2016, all the banks maintaining bank accounts of M/s Global Fragrances Private Limited be and are hereby authorized to approve debit transactions from any

such accounts on the instructions of Ms. Arti Baluja with a limit of Rs. \_\_\_\_\_/- (Rupees \_\_\_\_\_ only) on the value of single transactions from the bank accounts.”

**“RESOLVE FURTHER THAT,** Ms. Arti Baluja Interim Resolution Professional/Resolution Professional be and is hereby authorized to issue the above instructions to the Banks maintaining the bank account of the corporate debtor.”

### **Resolution No.3**

#### **To approve and appoint Interim Resolution Professional as Resolution Professional**

#### **Facts and Explanatory Statement:**

As per Section 22 (2) of the Insolvency and Bankruptcy Code, 2016 , the committee of creditors, may in the first meeting, by a majority vote of not less than sixty-six percent of the voting share may resolve to appoint the IRP as Resolution Professional. In this case, Ms. Arti Baluja, Insolvency Professional vide Reg. No. IBBI/IPA-002/IPN00780/2018-2019/12378 was appointed as IRP by Hon’ble NCLT.

Ms. Arti Baluja, being eligible for the appointment as Resolution Professional (RP) offers herself for the appointment as RP in subject case.

The following Resolution is therefore placed before the Members of the COC for consideration:

#### **Resolution:**

***To consider and if found fit, to pass with or without modification the following Resolution:***

**“RESOLVE THAT** Ms. Arti Baluja, an Insolvency Professional (Registration No. IBBI/IPA-002/IPN00780/2018-2019/12378) is hereby appointed as the Resolution Professional In the matter of Corporate Insolvency Resolution Process of M/s GLOBAL FRAGRANCES PRIVATE LIMITED in accordance with provisions of section 22(2) of the IBC-2016.”

#### **Resolution No.4**

**To ratify and approve the remuneration of the Resolution Professional (RP) & to ratify the delegation of work by RP/IRP to her team as & when required.**

#### **Facts and Explanatory Statement:**

The Hon'ble NCLT, New Delhi has appointed Ms Arti Baluja as IRP in the subject matter. Being eligible, IRP Arti Baluja proposed her name for the role of Resolution Professional.

***Resolution: To consider and if found fit, to pass with or without modification the following Resolution:***

**“RESOLVE THAT** of a remuneration of Rs. 1 lac per month (plus applicable taxes) be and is hereby approved for payment to the Resolution Professional in the Corporate Insolvency Resolution Process of M/s Global Fragrances Private Limited. In addition to the Professional Fee and applicable taxes, the Insolvency Professional would be entitled for reimbursement of expenses like Insolvency Professional Insurance Expense, Fee payable to professionals engaged by the IRP / RP, publication of public announcements, expenses for conducting COC meetings, travel expenses and other incidentals incurred during the corporate insolvency resolution process.”

**“FURTHER RESOLVE** that the IRP/RP has been authorised to delegate her work to her team, however, the primary responsibility of handling the assignment will remain with Ms. Arti Baluja.

#### **Resolution No.5**

**To reduce the notice period for meeting of CoC**

As per regulation 19(2) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate persons) Regulations, 2016, the Committee may reduce the notice period from 7 days to such other period of not less than 2 days, as it deems fit.

**“RESOLVED THAT** the notice period for convening the COC be reduced from 7 days to 2 days”

**ARTI BALUJA**

Interim Resolution Professional

In the matter of GLOBAL FRAGRANCES PRIVATE LIMITED

Email: [ipartibaluja@gmail.com](mailto:ipartibaluja@gmail.com), [ca.artibaluja@gmail.com](mailto:ca.artibaluja@gmail.com)

Registration No.: IBBI/IPA-002/IPN00780/2018-2019/12378

Date: 29.09.2022

Place: New Delhi