

MINUTES OF THE SECOND MEETING OF THE COMMITTEE OF CREDITORS OF TEAM INTERVENTURE EXPORTS (INDIA) PRIVATE LIMITED (U51900MH1990PTC7058290) HELD ON WEDNESDAY, 17TH May, 2023 AT 3:00 P.M. THOROUGH VIDEO CONFERENCING.

PRESENT:

- | | |
|------------------------------------|---|
| 1. Mr. Pradeep Kumar Chakravarty | Resolution Professional (RP) |
| 2. Mr. Amit Modi | Senior Manager -Authorized Representative Bank of Baroda |
| 3. Ms. K Preethi | AGM – Asset Management Branch, UCO Bank |
| 4. Mr. Ashish Kumar Bakshi | Chief Manager - Asset Management Branch, UCO Bank |
| 5. Ms. Anita Gupta | Representing IndusInd Bank Limited |
| 6. Mr. Vinodkumar Umadatta Agarwal | Suspended Director of Team Interventure Exports (India) Private Limited (Corporate Debtor) – Present through Video Conferencing |
| 7. Mr. Sanjay L Mainkar | Invitee – RP Team member |
| 8. Mr. Amit Jaste | Invitee- Legal Advisor to IRP |
| 9. Ms. Pinkush Jaiswal | Invitee – RP Team member |

ITEM NO. 1: CHAIRMAN OF THE MEETING

In accordance with Regulation 24(1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”) the Resolution Professional (RP) took the Chair. He welcomed members present.

The Chairman confirmed that the necessary quorum was present for the meeting.

ITEM NO. 3: ROLL CALL OF PARTICIPANTS INCLUDING THOSE ATTENDING THROUGH VIDEO CONFERENCING OR OTHER AUDIO AND VISUALS MEANS

In compliance with Regulation 24 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, Resolution Professional took roll call of all the participants.

ITEM NO. 4: NOTING OF THE MINUTES OF THE 1ST COC MEETING AND RATIFICATION OF RESOLUTION NO 10, PASSED AT 1ST COC MEETING

The Chairman informed members that minutes of first meeting of CoC were circulated to all the participants entitled to attend the meeting by way of e-mail within 48 hours of the meeting as per provision of Regulation 24 (7) of IBBI (CIRP) Regulations, 2016 by Resolution Professional of Corporate Debtor. The final e-voting results have also been circulated to all the members of committee of creditors

The Chairman requested Committee of Creditors to take note of the correction in the resolution in item no 10 of the 1st CoC Meeting, which was duly voted upon and approved. It is requested to note that payment of Resolution Professional would be effective from 17.04.2023 instead of 17.03.2023. The corrected resolution would read as under:

“RESOLVED THAT Mr. Pradeep Kumar Chakravarty, an Insolvency Professional (Registration No. IBBI/IPA-003/IP-N000123/2017-2018/11338), be and is hereby appointed as the Resolution Professional in the matter of Corporate Insolvency Resolution Process of Team Interventure Exports (India) Private Limited in accordance with provisions of Section 22(3)(a) of the IBC-2016.”

“RESOLVED FURTHER THAT a remuneration of Rs. 2,00,000/- (Rupees Two Lacs only) (plus applicable taxes) be and is hereby approved for payment to the Resolution Professional **w.e.f. 17.04.2023** in the Corporate Insolvency Resolution Process of M/s. Team Interventure Exports (India) Private Limited. The said expenses shall constitute part of insolvency resolution process cost.”

“RESOLVED FURTHER THAT, any expenses incurred by the resolution professional in the CIRP of M/s. Team Interventure Exports (India) Private Limited shall be paid over and above the fees stated above on basis of actual expenses incurred by the resolution professional.”

Further, in accordance with the suggestions of the CoC member(s), the following points, were considered as part of the minutes of 1st CoC meeting:

1. “BOB representative has requested to clarify on the Details of IRP/RP fees.

Reply: In the meeting it was informed that IRP/RP fee includes the fees of IRP/RP and his team for assistance which includes 1. Mr. Sanjay Mainkar 2. Pinkush Jaiswal (IP). RP does not propose to appoint separate process advisor and CIRP process will be carried out by the IRP/RP and his team.

2. Further during discussion BOB representative enquired the opinion of IRP on direct liquidation of the company instead of calling EOI based due to the state of affairs of the Corporate Debtor.

Reply: IRP replied that the process has to run as per IBC code however categorically mentioned that it is the wisdom of CoC to consider the direct Liquidation of the company and CoC may take decision in this regard.”

Committee members agreed for rectification and noted the same.

ITEM 5. NOTING OF ACTIONS UNDERTAKEN BY RESOLUTION PROFESSIONAL TILL DATE AND UPDATE ABOUT THE CURRENT STATE OF THE CORPORATE DEBTOR

The Resolution Professional informed following actions as required under the applicable sections/ regulations were undertaken by him:

A. Visit by RP and his team at Company's asset:

The Chairman informed to members that, RP along with his team and two valuers had visited the CD's office at: office no. 2 & 2A, in the building known as Parekh Market, MG Road Ghatkopar East, Mumbai- 400 077 on 09.05.2023 with the purpose to complete the valuation. Representative from Bank of Baroda was also present with keys of property, as the said property is in the possession of Bank of Baroda.

During the visit, Resolution Professional also had meeting with Mr. Vinodkumar Umadatta Agarwal, the Suspended Director of CD and again requested him to share the accounts of the company in Tally software on urgent basis. He was also requested to share the details of appeal filed in High Court by CD and its directors. He had shared application filed in High court (Case no 615) to Resolution Professional

Committee of creditors noted the same.

B. Update about the operations of the bank accounts of the corporate debtor

Chairman informed members that as per list shared by suspended Director Mr. Vinodkumar Umadatta Agarwal , RP visited the Banks where current account was maintained by CD . RP visited the Axis Bank, Fort Branch on 04.05.2023 and handed over letter to them. The statement was shared by Axis Bank on the same day. The said account was closed on 15.06.2019. RP also visited Punjab National Bank's (erstwhile United Bank of India) Fort Branch and handed over them letter. They further informed that the account is held at their Mumbai Samachar Marg Branch. RP visited the Mumbai Samachar Marg Branch of PNB on 10.05.2023. The statement of the account was received on the same day. The Credit balance in the account is Rs.161.00. The account is not operated since 16.05.2017.

Committee of Creditors noted the same.

C. Preparation of information memorandum as per regulation 36 of CIRP regulations, 2016.

Chairman informed that as per regulation 36(1) of the CIRP Regulations, 2016, the resolution professional was required to submit the information memorandum in electronic form to each member of the committee within two weeks of his appointment, but not later than fifty-fourth day from the insolvency commencement date, whichever is earlier. The RP has prepared IM based on the data available from the records of the Corporate Debtor. The RP has circulated Confidentiality Undertaking format to all the CoC member for submission purpose on 08.05.2023. RP informed that confidentiality undertaking was received from UCO Bank and IndusInd Bank and IM had been shared with them. RP requested Bank of Baroda to submit the Confidentiality Undertaking so that IM can be circulated to them. Mr. Amit Modi, Representative of BOB informed that they would submit Confidentiality Undertaking within a weeks' time.

D. Filing of application in Hon'ble NCLT Mumbai under section 19 against Suspended Directors for Non-Cooperation:

Chairman informed COC members that Resolution Professional proposes to file application with Hon'ble NCLT Mumbai under section 19 against the Suspended Board of directors for Non-cooperation in handing over records of the company, Specifically data from Tally software. Resolution Professional had written mails. on 26.03.2023, 02.04.2023, 10.04.2023, 30.04.2023 and 08.05.2023. Committee of Members also requested Mr. Vinodkumar Umadatta Agarwal in the 1st COC meeting to provide the requisite information and Documents to the RP. RP also met Mr. Vinodkumar Umadatta Agarwal in person on 27.03.2023 & 09.05.2023 and requested him to cooperate in the matter.

- a) The company's last audited balance sheet was on 31.03.2015. RP had requested Mr. Vinodkumar Umadatta Agarwal, the suspended Director to provide the accounts of the company in TALLY software.
- b) Resolution professional has prepared IM based on audited balance sheet as on 31.03.2015. The figures from 01.04.2015 are not available, there may be drastic changes in the position of the company, which is at present very difficult to capture in the absence of updated records.

UCO Bank Representative enquired about the stand of Suspended Director Mr. Vinod Umadatta Aggarwal on submitting documents / data in tally, to RP.

Mr. Vinodkumar Umadatta Agarwal, the suspended Director replied that on 09.05.2023, he informed RP, that he would submit documents relating to Legal cases within one or two days. He further informed COC members that other documents including Balance Sheet in Tally would be provided within 7 days as his relative is in hospital. BOB representative also requested Suspended Director Vinodkumar Umadatta Agarwal to submit the documents and data in tally for smooth running of CIRP process.

After due discussion, RP informed that if the said information is not shared by Suspended Director within the time committed by him, RP may file an application in Hon'ble NCLT Mumbai under section 19 against Suspended Directors for Non-Cooperation.

ITEM 6 UPDATE THE MEMBERS OF THE COMMITTEE OF CREDITORS ABOUT LEGAL CASES AGAINST CORPORATE DEBTOR

Chairman apprised COC regarding legal cases as evidenced by online legal search, in respect of Corporate Debtor. The details are as under:

YEAR	HIGH COURTS/ SUPREME COURT/C ESTAT/IT AT (BENCH NAME)	CASE TYPE (CASE NO.)	ACT	SECT ION(S)	STATU S	PETITIONER NAME	RESPONDENT NAME
2020	Bombay HC	IA(1130)	Arbitratio n and Conciliatio n Act 1996	34	Pendin g	TEAM INTERVENTURE EXPORT (INDIA) PVT. LTD. AND 3 OHTERS	SBI GLOBAL FACTOR LTD.
2018	Bombay HC	APL(615)	Criminal Procedure Code (Cr.PC);In dian Penal Code (I.P.C)	482; 420, 498, 409, 120-B	Pendin g	SURESH KUMAR UMADUTTA AGARWAL AND ORS , VINOD KUMAR UMADUTTTA AGARWAL, , TEAM INTERVENTURE EXPORT(INDIA) PVT.LTD.,	THE STATE OF MAHARASHT RA AND ANR SHIV SUBRAMANIA N GOMTINAYGU M MUDLIYAR,
2018	Bombay HC	APL(615)	Criminal Procedure Code	-	Pendin g	SURESH KUMAR UMADUTTA AGARWAL AND	THE STATE OF MAHARASHT

			(Cr.PC)			ORS, VINOD KUMAR UMADUTTTA AGARWAL, TEAM INTERVENTURE EXPORT(INDIA) PVT.LTD.,	RA AND ANR SHIV SUBRAMANIAN GOMTINAYGUM MUDLIYAR,
2018	Bombay HC	APL(615)	The Constitution of India		Pending	SURESH KUMAR UMADUTTA AGARWAL AND ORS, VINOD KUMAR UMADUTTTA AGARWAL,TEAM INTERVENTURE EXPORT(INDIA) PVT.LTD.,	THE STATE OF MAHARASHTRA AND ANR SHIV SUBRAMANIAN GOMTINAYGUM MUDLIYAR,
2018	Bombay HC	APLST(615)	-	-	Pending	SURESH KUMAR UMADUTTA AGARWAL AND ORS, VINOD KUMAR UMADUTTTA AGARWAL, TEAM INTERVENTURE EXPORT(INDIA) PVT.LTD.,	THE STATE OF MAHARASHTRA AND ANR, SHIV SUBRAMANIAN GOMTINAYGUM MUDLIYAR,

In District Court - Esplanade, CMM Court (Chief Metropolitan Magistrate, Esplanade Court, Mumbai) Year -2022,

Petitioner: Economic Offence Wing

Respondent: Sureshkumar Umadutta Agarwal, Ritesh Kumar Suresh Kumar Agarwal, Vinodkumar Umadatta Agarwal & Team Interventure Exports (India) Pvt. Ltd.

Chairman further apprised the committee with respect to cases as under:

1. Chairman informed that first case is the appeal filed by CD against the arbitration award in favour of SBI Global Factors Limited. The claim pertains to an entity M/s Ruchika International which was merged with CD in 2010. The appeal filed by Corporate Debtor is pending.
2. SBI Global factors has filed its claim amounting to Rs. 38 crores, just a day before this meeting of COC, claiming their amount under arbitration award. The said claim is

under verification and after verification, if it is accepted and admitted then the Constitution of CoC will also undergo change.

3. The other litigations pertain to appeal filed by CD in High Court for quashing the FIR as the matter pertains to civil nature against the criminal case, wherein charge sheet has been filed by EOW Mumbai. The case was filed by Axom Global Trade Private Limited demanding Rs.7.50 Crores being paid to CD as advance against the delivery of goods against the order. Subsequently order was cancelled by Axom Global Trade Private Limited due to delay in delivery. The case is yet to come up for hearing. Further members were informed that RP vide their letter dt. 15.05.2023 communicated to Axom Global Trade Private Limited regarding admission of account by Hon'ble NCLT Mumbai for initiation of CIRP process on 17.03.2023.

7. NOTING OF VOTING SHARE OF COC MEMBERS BASED ON CLAIMS ADMITTED BY RESOLUTIONAL PROFESSIONAL.

Chairman informed to committee that Resolution Professional has received claims from creditors as on 2nd April 2023 creditors and upon provisional verification of the same constituted the Committee of Creditors and submitted list of creditors of CD. The said development was informed in the 1st COC meeting to members.

Members were now informed that after detailed verification Resolution Professional has admitted the claim of creditors as under and their respective vote share is as under:

Amount in Rs.

Name of Creditor	Amount of Claim	Admitted Claim	Voting % in COC
Bank of Baroda	261,44,02,999.69	255,41,12,028.42	88.62%
UCO Bank	31,65,86,519.15	31,65,86,519.15	10.98%
IndusInd Bank	1,14,97,234.00	1,14,97,234.00	0.40%
	294,24,86,752.84	288,21,95,781.57	100%

Committee of Creditors noted the same.

ITEM 8. NOTING DETAILS OF CIRP EXPENSES INCURRED TILL DATE AND THE AMOUNT REIMBURSED BY THE COC

Chairman apprised the members the details of expenses incurred by the IRP/RP till date and the amount of interim finance paid by the members of the CoC/ operational creditor (Applicant in the CIRP application). The relevant details were as under:

Details of Expenses		Period	Amount in Rs.
IRP/RP fees	IRP Fee	17.03.2023 to 16.04.2023	236000
	RP Fee	17.04.2024 to 16.05.2023	236000
Legal Expenses for filing IA for constitution of COC			13960
Paper Advt, Roc search expenses, Stamp, xerox and conveyance for possession of Ghatkopar Property			17200
e-voting Charges	1 st COC		2500
Zoom Video Conferencing chg.	1 ST COC		1534
Conveyance Expenses for RP & his Team		04.05.2023, 09.05.2023, 10.05.2023	1150
Photo Copy Charges		22-04-2023	84
		23.04.2023	142
		27.04.2023	45
		07.05.2023	35
		Total	508650
Interim Finance - Bank of Baroda			Rs.5,00,000 /-

Share of COC members as per their admitted claim as under:

Bank of Baroda	Rs. 450765.00
UCO Bank	Rs. 55850.00
IndusInd Bank	Rs. 2035.00

Members were requested to share the CIRP expenses as per their share in CIRP Process.

Committee of Creditors noted the same

LIST OF MATTERS TO BE VOTED UPON AFTER DISCUSSION.

VOTING ITEM NO.1:

Noting of appointment of Registered Valuer and ratification of their remuneration.

Chairman apprised members that as per the Provisions of regulation 27 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 the Resolution Profession was required to 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.

He added that the CIRP Regulations mandate that the said appointment of valuers is to be done within seven days of Appointment but not later than 47th day from the insolvency commencement date. Accordingly, it was mandatory to appoint valuers by 6th May 2023. The Resolution Professional has after calling for various quotations and evaluating the relevant experience of the Valuers, appointed following two registered valuers for each class i.e. Land and Building and Securities or Financial Assets, as per regulation 27 of the CIRP Regulations, 2016 at the below mentioned fees:

Sr No	Name of Registered Valuer	Asset class	Fess
1	JIGAR SHAH (Dan Valuation)	Securities or Financial Asset	Rs.25,000/- (Rs. Twenty five thousand only) plus taxes.
2	SWAPNIL M. AGRAWAL	Securities or Financial Asset	Rs.25,000/- (Rs. Twenty five thousand only) plus taxes.
3	SACHIN PUROHIT	Land & Building	Rs.20,000/- (Rs. Twenty thousand only all inclusive).
4	PRANJAL BHAGAWATI	Land & Building	Rs.18,000/- (Rs. Eighteen Thousand only) plus taxes.

RP confirmed to the committee that fees were negotiated before putting up for the ratification of the Committee.

BOB representative enquired whether fees of Mr. Sachin Purohit was inclusive of Taxes. RP confirmed the same said fess were inclusive of taxes.

Members were requested to note the appointment of Valuer and ratify the fees of valuer. Accordingly, the following resolution will be put for e-voting:

“RESOLVED THAT pursuant to regulation 27 of Insolvency and Bankruptcy Code (Insolvency resolution of Corporate Persons) Regulation 2016, and other applicable provisions, if any, and in accordance with rules and regulations made thereunder, the committee of creditors do take note appointment of the Registered Valuers by the Resolution Professional, and approval of the Committee be and is hereby accorded to remuneration the appointment of two Registered Valuers for each class to conduct valuation services as follows:

Sr No	Name of Registered Valuer	Asset class	Fess
1	JIGAR SHAH (Dan Valuation)	Securities or Financial Asset	Rs.25,000/- (Rs. Twenty five thousand only) plus taxes.
2	SWAPNIL M. AGRAWAL	Securities or Financial Asset	Rs.25,000/- (Rs. Twenty-five thousand only) plus taxes.
3	SACHIN PUROHIT	Land & Building	Rs.20,000/- (Rs. Twenty thousand only all inclusive).
4	PRANJAL BHAGAWATI	Land & Building	Rs.18,000/- (Rs. Eighteen Thousand only) plus taxes.

RESOLVED FURTHER THAT the committee hereby agrees and authorizes Pradeep Kumar Chakravarty Resolution Professional to incur/reimburse/disburse the said expenses by debiting the bank accounts maintained by the corporate debtor and to do all acts, deeds and matters as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT the Committee hereby authorize Mr. Pradeep Kumar Chakravarty, Resolution Professional to do all acts, deeds and matters as may be necessary to give effect to this resolution.”

VOTING ITEM NO.2. Approve the appointment of Diligence Agency to undertake Transaction Review Audit as per the requirement of the IBC and to ratify such cost as insolvency resolution process costs which may be paid out of the funds of the Corporate Debtor from bank accounts of Corporate Debtor/proposed contribution by the CoC members

Chairman apprised Committee to take note that that considering the financial position of the Corporate Debtor and its disputes with vendors, the Corporate Debtor accounts need to be fully investigated. Accordingly, a firm of forensic & transaction auditors be appointed to carry out the investigation as required under section 43, 45, 49, 50 and 66.

Resolution Professional had called the quotation for conducting the Transaction Audit/ Forensic. The list as under is submitted for discussion.

Forensic Auditor	Amounts
SKVM	Rs.4,50,000+Taxes
Sanjay & Company	Rs.2,68,000+Taxes
Raj Niranjana & Associates	Rs.1,54,500 inclusive of taxes /OPE
R Chaudhari & Associates	Rs.2,00,000+ Min 20% OPE+ Taxes
Jain Chandra & Associates	Rs.1,50,000+ Out of Pocket Expenses actual + Taxes
NPMG & Associates	Rs.1,20,000+ Out of Pocket Expenses actual + Taxes

Chairman informed members that accounts of CD are prepared till 31.03.2015. Further from 01.04.2015 to 17.03.2023 there will various transaction which must have taken place. Also, there are disputes with some vendors, considering this, RP Proposed to carry out transaction/ Forensic audit under section 43,44,45,49,50 and 66.

BOB representative enquired about the period for which the audit can be carried out in IBC. Chairman replied that for preferential transaction the period is for 2 Years however for fraudulent transaction there is no mention of specific look back period. Further upon enquiry by BOB Representative, it was informed that quotes were called from transaction /forensic audit under section 43,44,45,49,50 and 66 for look back period from 01.04.2013 to 17/03/2023, however it is COC to decide from which year the audit will be carried out.

UCO bank representative sought clarification on from which period the audit will be carried out and in view of non-availability of books of account whether there be restriction to carry out audit. Chairman replied that the audit is proposed from the period from 01.04.2013 to 17.03.2023. Further for audit purpose all bank statement will be shared with auditors and RP will be approaching banks for additional documents, if required.

The following resolution is put for e-voting for appointment of transaction audit.

Proposed Resolution to be passed:

“RESOLVED THAT Committee of Creditors authorize Resolution Professional to appoint as Transaction / Forensic auditor from the following entities to carry out audit under section 43,45,49,50,66 of Insolvency and Bankruptcy Code Regulation 2016, and other applicable provisions as fee quote provided by Plus Taxes which will constitute part of CIRP Expenses.

Forensic Auditor	Amounts
SKVM	Rs.4,50,000+Taxes
Sanjay & Company	Rs.2,68,000+Taxes
Raj Niranjana & Associates	Rs.1,54,500 inclusive of taxes /OPE
R Chaudhari & Associates	Rs.2,00,000+ Min 20% OPE+ Taxes
Jain Chandra & Associates	Rs.1,50,000+ Out of Pocket Expenses actual + Taxes
NPMG & Associates	Rs.1,20,000+ Out of Pocket Expenses actual + Taxes

RESOLVED FURTHER THAT the Committee of Creditors hereby authorizes Mr. Pradeep Kumar Chakravarty, Resolution Professional to undertake/instruct the debit transaction in CIRP Bank account towards payment of the fees/costs/ expenses as approved by the Committee of Creditors.

RESOLVED FURTHER THAT the Committee hereby authorize Mr. Pradeep Kumar Chakravarty, Resolution Professional to do all acts, deeds and matters as may be necessary to give effect to this resolution.”

VOTING ITEM NO.3: RATIFICATION OF THE CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP) COST INCURRED TILL DATE.

Chairman submitted the details of expenses incurred by the RP till date and the amount of interim finance paid by the members of the CoC which were as follows:

Details of Expenses			Amount in Rs.
IRP/RP fees	IRP Fees	17.03.2023 to 16.04.2023	236000

	RP Fees	17.04.2023 16.05.2023	to	
				236000
Legal Expenses for filing IA for constitution of COC				13960
Paper Advt, Roc search expenses, Stamp, xerox and conveyance for possession of Ghatkopar Property				17200
e-voting Charges	1st COC			2500
Zoom Video Conferencing chg	1ST COC			1534
Conveyance Expenses for RP & his Team		04.05.2023, 09.05.2023, 10.05.2023		1150
Photo Copy Charges		22-04-2023		84
		23.04.2023		142
		27.04.2023		45
		07.05.2023		35
		Total		508650

Following Resolution is proposed to be passed through evoting:

“RESOLVED THAT, expenses amounting to Rs_5,08,650/ Incurred towards insolvency resolution process cost as defined under Section 5(13) of the Code, be and is hereby approved and ratified.”

VOTING ITEM NO.4: PUBLICATION OF FORM G – “INVITATION FOR EXPRESSION OF INTEREST” IN NEWSPAPERS

Explanatory Statement:

Chairman apprised COC that an EOI is required to be published in one English and one regional language newspaper with wide circulation as per Regulation 36A(2) . The Details of Eligibility criteria were enclosed as per **Annexure 1** hereto.

The draft FORM G was shared with the members during meeting. During discussion it was informed the dates mention in draft Form G are tentative and depend upon approval of resolution. RP proposes to publish FORM G on the next day after approval of agenda.

Bank of Baroda representative enquired about basis of net worth of Rs.10.00 Crores of the prospective Resolution Applicant. It was informed it was proposed on the basis of estimated values of Tangible assets of the CD. Presently CD is having only one asset i.e. property at Ghatkopar which is being in the possession of RP.

Bank of Baroda representative informed that for fair and smooth CIRP, EOI should be floated.

UCO Bank representative enquired about whether net worth Rs.10.00 crores for Body Corporate and individual are the same and considering different entity there should not be parity in the net worth. It was informed that this is primary assessment criteria for eligible criteria for EOI. Final assessment of individual vis a vis body corporate will be done at the time of submission of Resolution plan. That time evaluation matrix will take care of marking system.

Therefore, the following Resolution is proposed to be passed:

Resolution

To consider and, if thought fit, to pass with or without modification the following resolution:

“RESOLVED THAT, pursuant Regulation 36A (1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, in accordance with applicable provisions of Insolvency and Bankruptcy Code, 2016, committee of creditors hereby approve the “Eligibility Criteria for submitting the Expression of Interest from prospective resolution applicant”.

“RESOLVED FURTHER THAT the committee hereby authorizes Mr. Pradeep Kumar Chakravarty, Resolution Professional to publish Form G in stipulated format in compliance with Regulation 36A (2), an Expression of Interest (EOI) in “Form G” be published in an English language newspaper, Mumbai Edition and Marathi language newspaper, Mumbai Edition and expenses incurred towards said publication be considered as a part of the insolvency resolution process cost as defined under Section 5(13) of the Code”.

VOTING ITEM NO. 5: APPROVE RUNNING COST RELATED TO OPERATION OF THE CORPORATE DEBTORS:

Chairman informed the members that as per section 5(13)(c) of the IBC Code, read-with related regulations, the cost incurred in running the business of the corporate debtors shall be as Corporate Insolvency Resolution Process Cost. The RP has prepared the estimate of

cost along with his remarks of the running cost of corporate debtor, based on the estimate / requirements for the business/ CIRP Process including inputs received from the suspended Board of Directors. The cost breakup was as under:

Sr no	Particulars	Amount Per Month/ Incidence	Total Amount (for 6 months) incl GST	Purpose
1	RP FEE	200000	14,16,000	
2	Fees of Valuers	88000	1,05,000	Valuation of Land Building and SFA valuation
3	Fees of Transaction Auditor	138000	1,63,000	Fees +Max OPE 15% +Taxes
4	Publication of Form G	20000	23,600	
5	e- Voting Services (6)	5000	35,400	
6	Travel and other related costs for concerned individuals	15,000	15,000	
7	Provision for Legal cost	1,50,000	1,77,000	Legal Costs relating to NCLT hearing and representing the IRP in respect of any legal matters filed/ being filed in NCLT
8	ROC Filing & Other	25,000	25,000	
9	Provision for Legal Cost #	2,00,000	2,36,000	This is provision for cases in High Court & EOW hearing representing RP
		TOTAL	21,96,000.0	

RP may also incur following expenses however the expenses will depend on the status of accounts in TALLY handed over by Suspended Board of Directors and hence at present not included in the above budget.

Sr no	Particulars	Amount Per Month/ Incidence	Total Amount (for 6 months) incl GST	Purpose
1	Finalisation of Accounts for 8 Years (25,000/- per year)	200000	200000	Audit expenses
2	Statutory Auditor fees	100000	100000	Auditors fees
3	ROC filing and other compliances	-	75000	ROC expenses for filing

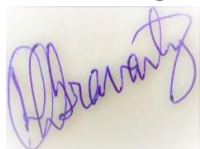
With respect to appointment of legal firm/advocate for cases in High court, BOB representative suggested that the quote should be called on lumsump basis and not on per hearing basis.

Proposed Resolution:

“RESOLVED THAT the Committee hereby approves further and recurring cost related to running of corporate debtor, consultant expenses and such costs shall be part of Insolvency Resolution Process cost as mentioned in below:

Sr no	Particulars	Amount Per Month/ Incidence	Total Amount (for 6 months) incl GST	Purpose
1	IRP/RP FEE	200000	14,16,000	
2	Fees of Valuer	88000	1,05,000	Valuation of Land Builng and SFA valuation
3	Fees of Transaction Auditor	138000	1,63,000	Fees +Max OPE 15% +Taxes
4	Publication EOI	20000	23,600	
5	e- Voting Services (6)	5000	35,400	
6	Travel and other related costs for concerned individuals	15,000	15,000	
7	Provision for Legal cost	1,50,000	1,77,000	Legal Costs relating to NCLT hearing and representing the IRP in respect of any legal matters filed/ being filed in NCLT
8	ROC Filing & Other	25,000	25,000	
9	Legal Cost	2,00,000	2,36,000	This is provision for cases in High Court & EOW hearing representing Resolution Professional.
		TOTAL	21,96,000	

RP informed that e-voting details will be communicated separately to members. Thereafter the meeting concluded with vote of thanks to the Chair.



PRADEEPKUMAR CHAKRAVARTY
Interim Resolution Professional
Registration No. IBBI/IPA-003/IP-N000123/2017-2018/11338
Place: Vasai West, Maharashtra
Date: 19/05/2023

Annexure 1

Expression of Interest

Invitation for Expressions of Interest to submit Resolution Plan for Team Interventure Exports (India) Private Limited (“Corporate Debtor”) is currently undergoing corporate insolvency resolution process (“CIRP”) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”) pursuant to the order of Honorable National Company Law Tribunal, Mumbai Bench (“NCLT”) dated March 17,2023.

Mr. Pradeep Kumar Chakravarty was appointed as the Interim Resolution Professional by NCLT and subsequently appointed as the Resolution Professional (RP). Pursuant to the duties vested upon the RP under the terms of Section 25(1)(h) of the IBC read with Regulation 36A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”), the RP hereby invites Expression of Interest (“EoI”) from all prospective investors, lenders and other interested parties (“Potential Resolution Applicants”).

Minimum qualifications for applicants to approach the Resolution Professional of the Corporate Debtor for the purpose of participating in the process is as under:

A) For Body Corporates (Any private limited company or public limited company registered under the Companies Act or Limited Liability Partnership (LLP)/Individuals:

- Minimum consolidated net worth of INR 10 Crores (Rupee Ten Crores) at group level for immediately preceding completed financial year, March 31, 2022

For the purpose of calculating the Net worth, the net worth of both private limited company/public company limited and promoters to be included.

B) For Financial Institutions/ PE Funds / Asset Reconstruction Companies/ Non-Banking Finance Companies/ other financial investors:

- Minimum assets under management of INR 25 Crores in immediately preceding completed financial year or committed funds available for deployment of at least INR 50 Crores as on March 31, 2022

C) For Consortium Investors

- Minimum cumulative net worth of INR 10 Crores at a standalone level for immediately preceding completed financial year; march 31, 2022

In case of consortium consisting of Private Limited Companies / Public Limited Companies / LLP / Body Corporates/Individuals/Group of Individuals, the net worth of the Consortium shall be calculated as an aggregate of weighted average of individual member's net worth proportionate to their respective shareholding in the consortium. In a situation where individual/group of individuals are submitting the EOI, on successful resolution plan the shareholding members in the consortium shall incorporate a body corporate and all necessary formalities shall be completed by the body corporate along with the shareholding members in the consortium.

OR

- Minimum assets under management of INR 50 Crores in immediately preceding completed financial year or committed funds available for deployment of at least INR 20 Crores as on March 31, 2022
- The minimum equity contribution by each consortium member should be at least 10% and that of the lead consortium member should be at least 26%. The shareholding of the Body Corporate incorporated by the consortium shall be same as the shareholding of members in the consortium.

D) For qualification, it would be mandatory for the bidders to submit:

- For all Bidders: Cover letter being the expression of interest with business profile.
- For Body Corporates / Individuals: "Net Worth certificate" from an independent reputed CA firm or their statutory auditors or equivalent (for jurisdictions outside India) along with supporting documents
- For Body Corporates: Audited financial statements for the last two financial years i.e. March 31, 2021 , and March 31, 2022
- For Individuals: Income Tax Returns for the last two financial years i.e. March 31, 2021, and March 31, 2022 . For Financial Institutions/ Funds/ PE investors: "AUM or Committed funds certificate" from an independent reputed CA firm or their statutory auditors or equivalent (for jurisdictions outside India) along with supporting document. For all Bidders: Certificate or Undertaking from a director or duly authorized signatory (along with proof of authority) that:
 - a) to the best of its knowledge, every information and records provided in the expression of interest is true and correct;
 - b) subject to applicable laws, to forthwith notify the RP of any factor that may make the applicant ineligible to participate in the corporate insolvency resolution process; and
 - c) to furnish further information or documents to the RP as may be reasonably required to verify that the applicant meets the criteria set out in the EOI.

- In case the financial year end is different from 31 March 2022 then the applicant may provide financials of the immediately preceding financial year and provisional statements till March 31, 2022.
- Board Resolution / letter of authority / power of attorney, as the case may be, authorizing the signatory to sign and submit the EoI documents.
- EoI Undertaking (format of which can be sought from the Resolution Professional at the following e-mail ID: teaminterventure.2022@gmail.com).

E) Other Terms and Conditions –

If any false information or record has been submitted by the Potential Resolution Applicant, it will render the Potential Resolution Applicant ineligible to participate in the process; -

The fulfillment of eligibility conditions in the EOI does not automatically entitle the applicant to participate in the corporate insolvency resolution process which will be subject to applicable laws and further conditions stipulated by RP or Committee of Creditors (“CoC”), in their sole discretion, including those in relation to access to Virtual Data Room (“VDR”) or as may be stipulated under the Request For Resolution Plan document. Further, RP and CoC reserve the right to issue clarifications, amendments and modification to the EOI document or to waive or relax any term or condition or its application in any particular case, in each case as they may deem fit in their sole discretion. The RP and CoC reserve the right to reject any and all applications in their sole discretion without assigning any reasons. –

A Potential Resolution Applicant (RA) must be eligible to submit a Resolution Plan in accordance with the provision of Section 29A of IBC. For this purpose, the Potential RA should give a declaration supported by an affidavit hereto stating that it does not suffer from any of the disqualifications provided under Section 29A of IBC. In case of any Resolution Applicants submitting a joint Resolution Plan, the declaration and affidavit needs to be submitted by each such Resolution Applicant. However, a Resolution Applicant(s) suffering from a disqualification under Section 29A of IBC may submit a resolution plan, provided that it undertakes to make payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of resolution plan and that it will submit a written acknowledgement of such payment at least one day before the last day for submission of resolution plan. –

A Prospective Resolution Applicant must be a fit and proper person, should not suffer from any legal disability to be a promoter under the applicable laws.

- No oral conversations or agreements with the RP or any official, agent or employee of the RP, or any member of the COC shall affect or modify any terms of this EOI.
- Neither the Potential Resolution Applicant nor any of representatives of the Potential Resolution Applicant shall have any claims whatsoever against the RP or its advisors or any member of the COC or any of their directors, officials, agents or employees arising out of or relating to this EOI.
- By submitting a proposal, each prospective Potential Resolution Applicant bidder shall be deemed to acknowledge that it has carefully read the entire EOI and has fully informed itself as to all existing conditions and limitations. Ignorance of law/s will not be treated as any excuse.
- The Potential Resolution Applicant acknowledges that the investment in the Corporate Debtor shall be made by the Potential Resolution Applicant on an “as in, where is” basis and the RP or the COC will not be providing any representations or warranties for the Corporate Debtor.
- All the EOIs received will be reviewed by RP in consultation with its advisors and COC and a provisional list of eligible Potential Resolution Applicants shall be shared in accordance with IBC and CIRP Regulations.

Consortium:

Where the EOI is being submitted by a consortium of joint bidders (“Consortium”), the EOI, along with all undertakings submitted shall be signed by each member of the Consortium. Please further note that:

- a) A Person cannot be part of more than 1 (one) consortium submitting the EOI for the Company. Further a Person shall submit only 1 (one) EOI, either individually as a Prospective Resolution Applicant or as a constituent of a Consortium;
- b) The Consortium shall submit the copy of consortium agreement/MOU, if any, entered into between the Consortium members, setting out the respective obligations of the Consortium members; c) Each member of the Consortium shall nominate and authorize a Lead Partner to represent and act on behalf of the members of the Consortium. Such Lead Partner shall be the single point of contact on behalf of the Consortium with the Resolution Professional and the CoC, their representative and advisors in connection with all matters pertaining to the Consortium;

- d) The members of the Consortium shall be jointly and severally liable in respect of obligations under the EOI/ undertakings given to the Resolution Professional;
- e) If any 1 (one) member of the Consortium is disqualified under Section 29A of the Code, then the entire Consortium; i.e., all the members of such Consortium shall stand disqualified;
- f) The EOI must detail the members of the Consortium, the Lead Member and the proposed percentage holding of each member;
- g) Lead Member of the Consortium shall be identified at the time of submission of EOI and shall hold at least 26%; and
- h) No change of Lead Member or any member whose financials have been considered towards the eligibility criteria may be permitted post submission of EOI (except with approval of the CoC).

All Potential Resolution Applicants who are desirous of submitting a resolution plan in respect of the Corporate Debtor must read, understand and comply with all the requirements under IBC, CIRP Regulations and any other applicable regulations under IBC that are in force now or which may come into force subsequently, for resolution plan and all matters under, in pursuant to, in furtherance of or in relation to, this invitation. All Potential Resolution Applicant provide the EOI on or before June 02,2023 addressed to the RP at Mr. Pradeep Kumar Chakravarty (Resolution Professional), B-302, Jasmine , Agrawal And Doshi Complex Kaul's Heritage Bhabola Naka , Vasai (W) Dist Palghar Maharashtra -401202 . A soft copy of the Expression of Interest along with the annexures required must be emailed to Teaminterventure.2022@gmail.com

The Potential Resolution Applicants will be communicated further details related to the process and would also be required to (a) submit a duly executed non-disclosure agreement as per the requirements of IBC and CIRP Regulations as a condition for receiving the information memorandum and other relevant information in relation to the Corporate Debtor and (b) provide any other information as may be required by the RP.

The consideration, evaluation and approval of resolution plan submitted by RP to the committee of creditors is within the powers of committee of creditors under the provisions of the IBC and CIRP Regulations. The committee may specify evaluation criteria separately for evaluation of the resolution plans. The detailed process and timeline for submission of

resolution plans shall be separately communicated to the Potential Resolution Applicants who meet the qualification conditions as mentioned above.

For submitting the EOI, or for any information on the Corporate Debtor or further clarifications with regards to inspections, terms and conditions and other details, kindly write to “Teaminterventure.2022@gmail.com” on or before June 02,2023.

Note: Any EOI submitted after the Last Date shall be rejected.

Provided that the Resolution Professional may extend the Last Date, with approval of the COC (at its sole discretion).

The RP/COC reserves the right to cancel or modify the process and or reject/ disqualify any Resolution Applicant/ EoI/ bid/ offer at any stage of the bid process without assigning any reason and without any liability whatsoever and no Potential Resolution Applicant shall have a vested right in the process. This is not an offer document. Applicants should regularly visit the website(s) referred to above to keep themselves updated regarding clarifications, amendments, or extensions of time, if any.

The committee is therefore, requested to finalize the “Eligibility Criteria for submitting the Expression of Interest from prospective resolution applicant”.

FORM G
INVITATION FOR EXPRESSION OF INTEREST FOR
TEAM INTERVENTURE (EXPORTS) PRIVATE LIMITED
AT MUMBAI

(Under Regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS		
1.	Name of the corporate debtor along with PAN/ CIN/ LLP No.	TEAM INTERVENTURE (EXPORTS) PRIVATE LIMITED
2.	Address of the registered office	Banu Mansion, 1st Floor, 16 Nadirsha Sukhia Street Off Cawasji Patel Street, Fort Mumbai 440001
3.	URL of website	There is no Operational website for Corporate Debtor
4.	Details of place where majority of fixed assets are located	MUMBAI
5.	Installed capacity of main products/ services	The company is wholesaler and exporter of cotton yarn and fabric.
6.	Quantity and value of main products/ services sold in last financial year	Revenue as per Last Audited financial statement for FY 2014-15 is 6,29,09,09,433/-
7.	Number of employees/ workmen	NIL
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process are available at:	Details can be obtained by sending email at: teaminterventure.2022@gmail.com
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Details can be obtained by sending email at: teaminterventure.2022@gmail.com
10.	Last date for receipt of expression of interest	5 th June, 2023
11.	Date of issue of provisional list of prospective resolution applicants	15 th June, 2023
12.	Last date for submission of objections to provisional list	20 th June, 2023
13.	Process email id to submit EOI	teaminterventure.2022@gmail.com

Signature of the Resolution
Professional
PRADEEP KUMAR
CHAKRAVARTY
IBBI/IPA-003/IP-N000123/2017-2018/11338
Registered Address of the Resolution Professional
For **TEAM INTERVENTURE (EXPORTS) PRIVATE**
(Date and Place)