

MINUTES OF THE FIRST MEETING OF COMMITTEE OF CREDITORS OF MARUT CREATIVE INFRA PRIVATE LIMITED IN PHYSICAL PRESENCE OF THE MEMBERS/PARTICIPANTS OF COMMCOMMITTEE OF CREDITORS AT PUNJAB NATIONAL BANK, ZONAL SASTRA CENTRE(MUMBAI), PNB PRAGATI TOWER, 1ST FLOOR, PLOT NO. C-9, G-BLOK, BANDRA KURLA COMPLEX, BANDRA(E), MUMBAI-400051.

DATE OF MEETING: Thursday 14th November,2024

TIME OF COMMENCEMENT OF MEETING: 12.30 P.M

TIME OF CONCLUSION OF MEETING : 02.14 P.M

MEMBERS PRESENT:

FINANCIAL CREDITORS WITH VOTING RIGHTS

<u>Financial creditor</u>	<u>Name of representative</u>	<u>Designation</u>
Punjab National Bank	Mr. G.K.Singh	DGM
	Mr. Swapnil	Sr. Manager

FINANCIAL CREDITORS WITHOUT VOTING RIGHTS

<u>Financial creditor</u>	<u>Name of representative</u>	<u>Designation</u>
Not Applicable		

OPERATIONAL CREDITORS WITHOUT VOTING RIGHTS

	<u>Name of representative</u>	<u>Designation</u>
Not Applicable		

CORPORATE DEBTORS WITHOUT VOTING RIGHTS(INVITEE), MEMBERS OF THE SUSPENDED BOARD OF DIRECTORS

<u>Name</u>	<u>Designation</u>
1) Mr. Karanjiv Premkumar Sharma	Suspended Member of the Board----- (Not Present)
2) Mr. Tanveer Alam Mod Mohsin Khan	Suspended Member of the Board----- (Not Present)

PRESENT IN PERSON- INTERIM RESOLUTION PROFESSIONAL

Interim Resolution Professional (IRP)- (Chairman)- **Mr. Rajkumar Mahto**

A. LIST OF MATTERS TO BE NOTED/ DISCUSSED AT THE MEETING

1. Chairman of the Meeting

Mr. Rajkumar Mahto, Interim Resolution Professional("IRP") presided over the meeting and occupied the Chair and welcomed the members to the First meeting of the Committee of Creditors ("CoC") of Marut Creative Infra Private Limited.

2. Roll call at the meeting

The Chairman took a roll call of the members and requested participants and accompanying persons attending meeting to introduce themselves . The members of the CoC identified themselves and furnished the particulars as required under Regulation 24(2).

3. Quorum at the meeting

The Chairman informed the members that the meeting of the committee shall quorate if members of the committee representing at least 33% of the voting rights are present either in person or by video conferencing or other audio visual means. The Coc noted the same.

The Chairman stated that since members constituting 100% voting rights are present in person, requisite quorum was achieved and meeting was in order and hence, the proceedings could commence.

4. Time Lines as per IBC 2016.

The Chairman for the convenience of members of CoC presented a detailed Communique enclosing therewith Agenda, Timelines inter alia other documents and the same was perused, deliberated and noted by the CoC.

5. Noting of List of Creditors prepared by IRP

The Chairman apprised the members of CoC that as per provisions of Section 18(b) of the IBC,2016,("Code") it is the duty of the IRP to receive, collate all claims submitted by the creditors to him pursuant to public announcement made under section 13 and 15 of the Code. The public announcement was made on 17.10.2024.

He further apprised that, the claims received up to October,29,2024 were verified to the extent of available information and provisionally admitted. He also apprised that as per Regulation 14, the IRP or the RP as the case may be , shall revise the amounts of claims admitted including the estimates of claims made, as soon as may be practicable and when the IRP/RP comes across additional information warranting such revision.

Post issue of Notice of this meeting, there was another claim filed with IRP by STO(State Sales tax Office) C-1201, Nodal Div-12, Mumbai in the capacity of Operational Creditor which is under verification.

The claims so received was open for inspection by the CoC.

Mr. D.K.Singh (DGM), the Authorised Representative of Punjab National Bank, enquired about the collation of claim of The Kalyan Janata Sahakari Bank Ltd and A.V. Corporation. The Chairman stated that the claims were under verification as the interest calculation in excel sheet were sought from the above claimants with other documents with respect to claims which were received before the issue of the Notice and in pursuance to the Public Announcement made on 17.10.2024.

The Chairman further apprised that there were 2(Two) claims besides Punjab National Bank, from other financial creditors received as under:

a) A.V.Corporation and

b) The Kalyan Janata Sahakari Bank Ltd.

Both the claims were under verification for the want of documents/clarification etc. The IRP proceeded with constitution of CoC with the claim collated and verified and Punjab National Bank , the sole member of this CoC hold 100% voting power.

6. To take note of report certifying constitution of CoC

The IRP is required to file a report certifying constitution of the Committee of Creditors with the Adjudicating Authority within 2 days of the verification of claims received by the Interim Resolution Professional under Regulation 12(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. It is pertinent to note herein that, the Interim Resolution Professional has received 3 (Three) claims from the Financial Creditors (Unsecured),

List of Financial Creditors

S.No	Name of Creditor and date of claim received	Amount claimed	Amount of claim admitted/undue verification	Nature of claim	% Voting share in CoC
1	Punjab National Bank*	4,21,32,228	Provisionally admitted	Secured financial creditor	100
2	A.V. Corporation	3,66,85,753	Under verification	Unsecured financial creditor	NIL
3	The Kalyan Janata Sahakari Bank Ltd	8,99,00,860	Under Verification	Secured financial creditor	NIL
	Total Claim	168718841			

*Expense claim of Rs.1,55,742/- under verification.

The List of creditors had been prepared based on the claims received up to October 29, 2024 and the same was filed with Adjudicating Authority vide e mail to registrar. The Chairman reiterated the voting share of the members of CoC. The copy of the same was placed before the meeting as per following:

7. Declaration of Relationship with Corporate Debtor

The Interim Resolution Professional declares that he is not associated with the Corporate Debtor.

8. Action/Activity undertaken by IRP till date

The Chairman informed the members of CoC that he has collected information regarding financial position, asset, liabilities and operations of the corporate debtor as on Insolvency Commencement Date from the financial statements/audited Balance Sheet for the F.Y 2022-23 filed with ITR under the signature of Statutory Auditor and Suspended Board of Directors. The Tally Back up and other financial data was not made

available to the IRP even after repeated reminders and person visit at the registered office(which according to Mr. Manobhav Tripathy, the CD has no operation and the lease deed since not valid. However, the IRP could trace the lease deed which still in operation). The IRP sensing that the documents lying thereat may be destroyed/concealed took files under signature of Mr. Manobhav Tripathy, past promoter as per inception record and also owner of the leased premises where the CD's registered office is maintained as per MCA data. The detailed search report was conducted by the PCS firm SVD & Associates on the instruction of IRP. The report was open for inspection of CoC members.

The suspended Board of Directors never remained present during the course of action and some documents made available by Mr. Manobhav Tripathy and his representative in peace meal. It was also made aware to the CoC that latest data(major portion) was missing in the file handed over.

As per the data made available/traceable with respect to Bank account(s), The IRP approached Punjab National Bank with account No. CA No. 1253002100027007 at Matunga Branch, Mumbai for intimation of CIRP and taking control of account with instruction of Debit Freez and operations by IRP henceforth. The IRP was further informed that the account is under seize as there is a lien on this account. The IRP requested the official to confirm in writing explaining the basis of marking lien.

The IRP has also communicated the Kalyan Janata Sahakari Bank Ltd where OD/Sach Credit account bearing No. 02001310000000 maintained with Borivali Branch

The Chairman also stated that he had visited the property situated at Borivali which is under the charge/mortgaged with Punjab National Bank(PNB) and learnt that the SARFAESI action already initiated and is under the symbolic possession of PNB. The Chairman requested the PNB to pass on this symbolic possession to the IRP/RP.

The other assets appearing in the Balance Sheet for the F.Y 2022-23 not made available by the CD. The IRP/RP is in process of filing of non-co-operation application under Section 19(2) of the Code against SBOD, Management in control, Statutory Auditors.

The detailed list of activity undertaken by the IRP was placed before the meeting. The CoC took note of the same. The list of activity undertaken by the IRP is annexed as **Annexure-II**

9. To ratify and reimbursement of expenses of Rs. 1,25,382/- by IRP

The Chairman informed the present CoC members that as required under the provisions of the IBC,2016 and Regulations, the IRP/RP is duty bound to protect and preserve the value of the assets of the CD and keep the Cd as Going Concern. In this regard certain expenses have been incurred (as per the list enclosed), which shall form part of CIRP Cost and shall be reimbursed to IRP.

10. To ratify and reimbursement of the Fees of IRP for the first 30 days of commencement of COC or any additional days @ Rs. 2,00,000/-

The Chairman appraised that as per Regulation 33 of the CIRP Regulation, the applicant shall fix the expenses to be incurred on or by the IRP. The applicant shall bear the expenses which shall be reimbursed by the committee to the extent it ratifies. The amount of expenses ratified by the COC shall be treated as insolvency resolution process cost. In this present matter the applicant is A V Corporation, who had initiated CIRP under section 7 of the Code.

He further added that as per section 16(5) of the Code, the term of the IRP shall continue till the date of appointment of the resolution professional under section 22 of the Code.

It is worth to mention here that the IRP/RP is duty bound to protect and preserve the value of the assets of the CD and keep the CD as going concerned.

He further appraised the CoC that the applicant, A.V. Corporation, has not complied with the order towards depositing of Rs. 5,00,000/- (Five Lacs Only) with the IRP, even after various communication over phone and e mail reminders, which is essential part to run the CIRP process. The IRP is finding it very difficult to run the process with his own limited resources as the CD has almost NIL balance in the bank account(s).

The COC was requested to ratify the fees and expense of IRP.

11. Current state of Business of CD

The Chairman appraised the members that on his visit to the registered office as maintained by the CD was in a leased premise shared by other Company Shalini Publicity and Creative Pvt Ltd. As per explanations given by Mr. Manobhav Tripathy (who perhaps under his control of Shalini Publicity and Creative Pvt Ltd) and his representative assisting the IRP during handover explained that the CD is not in operation since 2022 and the CD is shut down. The Management in control including promoters have abandoned the files/documents etc. The IRP found no trace of SBOD at the premises and also never appeared during the handover process. The computers carrying software (tally data/other financial software) was not traceable.

12. Proposal to appoint Security Agency at the location of Property.

The Chairman appraised the member that he had visited the property of CD mortgaged with PNB situated at Shop No.4, Om Jagdish CHS, Devidas Lane, Opp MTNL, Borivali(east) Mumbai-400068 and found the shutter down. The IRP noticed another display board mentioning name of Mandilal Agro Private Limited OPC and affixed the initiation of CIRP against the company for non trespassing by unscrupulous person.

The matter was discussed in detail with a disclosure that the IRP on his visit to the registered office, Mr. Manobhav Tripathy handed over the copy of Hon'ble high Court which was placed before the meeting for perusal of Coc member. Mr. D.K. Singh, DGM of PNB was of the opinion that it will not be worth to appoint security personnel keeping

in mind that it is just a shop and no valued material inside and basement area. The Chairman requested to handover the symbolic possession with the IRP/RP.

13. Pending Litigation and way forward

The Chairman appraised the members about the pending litigation and presented the list as received from the office of the CD. The Chairman suggested the need of hiring/appointing experts in the field dealing with GST/Income Tax and other matters. The members took note of the same and the matter was deferred till next CoC.

14. Obtaining Information from the suspended Directors of the Corporate Debtor

As explained in preceding para/item, the IRP faced so many hurdles/ resistance in obtaining relevant data/documents/assets of the CD, the admin operation totally in control of unrelated party/promoters and SBOD not responding to mails, personal appearance, getting documents from personnel sitting at registered office, getting information data/documents/other assets (as per books) is not forthcoming, thus posing a real challenge. Change in management at frequent level(as per data collation from MCA, under the certification of PCS, is another concern.

Under the circumstance, it would be prudent to seek direction for non -co operation under section 19(2) of the Code against the SBOD, Management (current, past), Auditors and others.

The financial accounts of the company are audited for the year ended 2021-22 filed with ROC, and for the year 2022-23 though audited and filed with ITR has not been filed with ROC till date. Further no provisional balance sheet as on CIRP date made available.

When contacted the Statutory Auditor, N.H.Vyas & Co, for supplying data/files, including Tally Data for his audit period, the IRP was told that Mr. Akhilesh Pandey, Chartered accountant has all the data available with him who is associated with the CD for the past so many years and has been financial consultant for the CD

The COC took note of the above.

15. Appointment of Valuers for Land & Building, SFA, Plant & Machinery.

The Chairman appraised the CoC that as per Regulation 27 of the CIRP Regulations, the Resolution Professional shall within seven days of his appointment but not later than forty-seventh day from Insolvency Commencement date, appoint two registered valuers in each class to determine the fair value and Liquidation value of the Corporate Debtor in accordance with Regulation 35 of the CIRP Regulations.

He further added that as per Regulation 34 of the CIRP Regulations, the Committee shall fix the expenses to be incurred on or by the resolution professional and the expenses shall constitute insolvency resolution process costs.

He appraised the CoC that he is in the process of getting quotes from valuer and also many professionals have approached the IRP for the assignment and thus COC is requested approve a budget with a cap of not more than 40,000/- plus out of pocket expenses of not more than Rs. 10,000/- in each class.

16. Transaction Base Audit and appointment of Transaction Auditor

The Chairman informed the present CoC members about the duty of IRP/RP to form an opinion on or before 75th day of the insolvency commencement date i.e 29.12.2024, whether the corporate debtor has been subjected to any transaction covered under Sections 43,45,49,50 or 66 of the Code and further has to make determination before 135th day of the insolvency commencement date and to intimate the Board/Adjudicating Authority regarding these Avoidance Transactions.

The financial data available with IRP was shared with CoC member and detailed discussion taken place. It was of the view that the 2 years past records may not suffice and would need to travel beyond to have meaningful outcome.

Prima facie there are certain transactions seems to be suspicious. However, the IRP is in process of evaluating records which is yet to come for the current financial year, tally data etc and will be able to share more information in the next CoC.

The CoC is therefore requested to ponder and suggest the time period of audit to have meaningful purpose.

17. Auditor under Regulation 30B of IBBI.

The Chairman appraised the newly amended provisions and its importance and the proposal made under Regulations 18(3)(1), an audit shall be conducted if such proposal is approved by the committee. The expenses of such audit report shall be treated as Insolvency Resolution Cost.

The matter has been deferred till next CoC

18. To avail GST Registration

The Chairman appraised the CoC about the mandate and requirement as per intent of law to avail new registration number and the initiation of process to get new registration number.

The CoC took note of the same.

19. Availing of Interim Finance/Contribution to meet the CIRP cost.

The Chairman appraised the members of CoC that though the CD is not in operation but to keep it as a going concern funds are required either by way Interim Finance by the existing lenders or contribute to the corpus of CIRP cost which shall form part of CIRP cost.

The matter was discussed in detail and deferred till next CoC meeting.

B. LIST OF ISSUES TO BE VOTED UPON AFTER DISCUSSION

ITEM NO B-1: TO RATIFY AND APPROVE THE EXPENSES INCURRED BY THE INTERIM RESOLUTION PROFESSIONAL, MR. RAJKUMAR MAHTO FROM 10.10.2024 TILL THE DATE OF ISSUE OF NOTICE OF FIRST MEETING OF COC.

As per the provisions of Section 5(13) of IBC-2016, read with Regulation 33 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016, the expenses incurred by the IRP shall forms part of the CIRP Cost and the said cost is required to be paid in priority and in full. The CoC was further apprised that as per the provisions of abovementioned Regulations, the COC is required to ratify and approve the expenses incurred by the IRP. The list of expenses incurred by the IRP from 15.10.2024 till the date of issue of notice of First Meeting of COC i.e. 08.11.2024 to be placed before the CoC for the consideration by way of following draft resolution:

Draft Resolution to be passed:

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

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

“RESOLVED THAT an amount of Rs.1,25,382/- (Rupees Twenty Nine Thousand Four Hundred Ninety only) including Public Announcement, Search Report made by PCS, Travelling expenses and other proposed expenses incurred to be incurred by the Interim Resolution Professional from 15.10.2023 till the date of issue of Notice of First meeting of COC towards the expenses as placed before this meeting be and is hereby approved and same shall form the part of Insolvency Resolution Process Cost.”

The CoC member apprised the Chairman that they need the approval from higher authority and requested to put this resolution for e voting

ITEM NO B-2:

TO RATIFY AND APPROVE THE REMUNERATION OF IRP AS PER REGULATION 33 OF IBBI (CIRP) REGULATION 2016.

As per Regulation 33 of IBBI (CIRP) Regulations, 2016, the Committee of Creditors is required to fix and approve the Remuneration of Interim Resolution Professional. Further, as per Regulation 34B of IBBI (CIRP) Regulations, 2016 read with the notification no. IBBI/2022-23/GN/REG091 dated September 13, 2022 issued by the Insolvency & Bankruptcy Board of India, Interim Resolution Professional had agreed with the petitioner at a fee of Rs. 2,00,000/- (Rupees Two Lac plus applicable taxes towards his fee for the tenure of the IRP i.e. for the first 30 days and additional day (if any) on proportionate basis. Thus, in pursuant to the above mentioned Regulations, COC may approve and ratify the Remuneration of Interim Resolution Professional by passing the following Resolution.

Draft Resolution to be passed:

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

“RESOLVED THAT pursuant to Regulation 33 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016, the remuneration of the Interim Resolution Professional amounting to Rs. 2,00,000/- p.m. (Rupees Two Lakh only) for the first 30 days and additional fees for the extended period, if, any plus applicable taxes towards his fee for the tenure of the IRP be and is hereby approved and such fee shall form the part of the Corporate Insolvency Process Cost.”

The CoC member appraised the Chairman that they need the approval from higher authority and requested to put this resolution for e voting

ITEM NO B-3:

CONFIRMATION OF APPOINTMENT OF IRP AS RESOLUTION PROFESSIONAL (“RP”) AND TO FIX THE REMUNERATION, OR TO REPLACE IRP BY ANOTHER RESOLUTION PROFESSIONAL AS PER SECTION 22(2) OF IBC

As per Section 22(2) & 22(3)(a) of the IBC, 2016 read with Regulation 34B of IBBI (CIRP) Regulations, 2016 and notification no. IBBI/2022-23/GN/REG091 dated September 13, 2022 issued by the Insolvency & Bankruptcy Board of India, the Committee of Creditors may in the first meeting by a majority vote of not less than 66% of the voting share of the financial creditors, either resolve to appoint the interim resolution professional as a resolution professional or to replace the Interim Resolution Professional by another resolution professional.

Further, Mr. Rajkumar Mahto having registration No. **IBBI/IPA-002/IP-N00723/2018-2019/12209) with valid AFA (23.04.2024 to 30.06.2025)** being eligible, proposed himself to be appointed as Resolution Professional on a monthly remuneration of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) plus applicable taxes and out of pocket expenses. Further, the Consent in the **Form AA** will be placed before the CoC for their consideration and the same is being attached.

Draft Resolution to be passed:

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

“RESOLVED THAT in pursuant to the provisions of Section 22(2) & 22(3)(a) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 34B of IBBI (CIRP) Regulations, 2016 and notification no. IBBI/2022-23/GN/REG091 dated September 13, 2022 issued by the Insolvency & Bankruptcy Board of India, consent of members of Committee of Creditors be and is hereby accorded to appoint Mr. Rajkumar Mahto having registration No. **IBBI/IPA-002/IP-N00723/2018-2019/12209) with valid AFA (23.04.2024 to 30.06.2025)** as Resolution Professional at a monthly fee of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) (being the minimum fees as per the slab) plus applicable taxes, plus out of pocket expenses be payable to Resolution Professional, excluding all additional costs in relation to appointment of other professionals and other incidental costs at actuals as approved by the CoC to be treated as CIRP cost and such fee shall form the part of the Corporate Insolvency Process Cost.”

“RESOLVED FURTHER THAT the Interim Resolution Professional be and is hereby authorized to do all such acts, deeds and things as may be required or considered necessary or incidental thereto in order to give effect to the above resolution.”

The CoC member appraised the Chairman that they need the approval from higher authority and requested to put this resolution for e voting.

ITEM-C

C-1:

QUOTATION FOR APPOINTMENT THE REMUNERATION OF REGISTERED VALUERS AND APPOINTMENT THEREOF

Pursuant to the provisions of Regulation 27 read with Regulation 35 of the IBBI (CIRP) Regulations, 2016, the IRP/ RP is required to appoint the Registered Valuers to ascertain the Fair Value and Liquidation Value of Land & Building (“L&B”), Securities & Financial Assets (“S&FA”) & Plant & Machinery (“P&M”) of the Corporate Debtor.

As per Regulation 34 of the IBBI (CIRP) Regulations, 2016, the fee payable to the valuers shall form part of the Corporate Insolvency Resolution Process Cost and therefore, in order to comply the provisions of the Code, it is proposed to authorise the IRP/ RP to seek quotations from the Registered Valuers and appointment thereof. In order to speed up the process and comply with the CIRP Regulations, the Interim Resolution Professional the below resolution for voting is proposed:

Draft Resolution to be passed:

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

“RESOLVED THAT pursuant to the applicable provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the authorization to the IRP/RP be and is hereby granted to invite expression of interest/ quotation from the Registered Valuers to ascertain the Fair Value and Liquidation Value of Land & Building (“L&B”), Securities & Financial Assets (“S&FA”) & Plant & Machinery (“P&M”), as the case may be of the Corporate Debtor and issue the appointment letter thereof at such fee as mutually agreed upon not exceeding 40,000/- per set of 2 valuers in each class.

“RESOLVED FURTHER THAT the CoC hereby agrees to incur/pay/disburse the said fees ,expenses/costs fee payable to the Registered Valuers and shall form part of Corporate Insolvency Resolution Process Cost.”

“RESOLVED FURTHER THAT the fee payable to the Registered Valuers shall form part of Corporate Insolvency Resolution Process Cost.”

“RESOLVED FURTHER THAT Interim Resolution Professional/Resolution Professional be and is hereby authorized to do all such acts, deeds and things as may be required or considered necessary or incidental thereto.”

The CoC member appraised the Chairman that they need the approval from higher authority and requested to put this resolution for e voting

ITEM-C

C-2:

QUOTATION FOR APPOINTMENT AND THE REMUNERATION OF TRANSACTION BASED AUDITOR.

Keeping in view of not providing the financials including audited Balance Sheet for the F.Y 2023-24 and provisional Balance sheet as on 10.10.2024, by the existing management including suspended board of directors and Suspended Directors not available, data available prima facie suspicious, there might be a need to appoint Transaction Based Auditor to audit the past transactions. The statutory auditor not co-operating for the past records w.r.t party wise details of Assets and liabilities.

It is proposed to authorise the IRP/ RP to seek quotations from the Transaction audit Firm and appointment thereof. In order to speed up the process and comply with the CIRP Regulations, the Interim Resolution Professional places below resolution is proposed:

Draft Resolution to be passed:

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

“RESOLVED THAT pursuant to the applicable provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the authorization to seek quotation from both IBA empanelled as well as other experts.

The IRP/RP be and is hereby granted to invite quotation from such Firm/Auditor, as the case may be of the Corporate Debtor and issue the appointment letter thereof at such fee as mutually agreed upon not exceeding 75,000/- per year of transaction audit subject to a maximum of Rs. 3,00,000/- for any period of audit recommendation by CoC.

“RESOLVED FURTHER THAT the fee payable to the Transaction Valuer shall form part of Corporate Insolvency Resolution Process Cost.

RESOLVED FURTHER THAT Interim Resolution Professional/Resolution Professional be and is hereby authorized to do all such acts, deeds and things as may be required or considered necessary or incidental thereto.”

The CoC member appraised the Chairman that they need the approval from higher authority and requested to put this resolution for e voting

ITEM NO C3:

TO AUTHORISE THE IRP/RP TO INVITE EXPRESSION OF INTEREST/ QUOTATION FROM THE LEGAL COUNSEL TO APPEAR BEFORE THE ADJUDICATING AUTHORITY / ANY OTHER JUDICIAL OR QUASI JUDICIAL AUTHORITY AND APPOINTMENT THEREOF

For smooth running of the CIR Process of the Corporate Debtor, it is proposed to appoint a legal counsel to appear before the Hon'ble Adjudicating Authority/ any other judicial authority or quasi-judicial authority during the CIR Process of Corporate Debtor for the following:

- Drafting and filing of Report(s) to be filed before the NCLT (if required);
- Drafting and filing of Miscellaneous/Interim Application(s) under the Insolvency and Bankruptcy Code, 2016 or under any other law before any Court/ Tribunal/ Forum;
- Drafting and filing of reply(ies) before the Tribunal;
- Appearances before the Hon'ble Tribunal, as and when required;
- Obtaining orders from the Hon'ble NCLT;
- And any other legal service to be mutually discussed.

Further, the fee shall form the part of CIRP Cost.

After deliberations, it was decided to put the below resolution for voting through ballot:

Draft Resolution to be passed:

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

“RESOLVED THAT pursuant to the applicable provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the authorization to the IRP/RP be and is hereby granted to invite expression of interest/ quotation from the Legal Counsel for representing the IRP/ RP before the Hon'ble Adjudicating Authority/ Hon'ble Adjudicating Authority/ any other judicial authority or quasi-judicial authority from time to time and issue appointment letter thereof at such fee as mutually agreed upon.”

“RESOLVED FURTHER THAT the fee payable to the Legal Counsel shall form part of Corporate Insolvency Resolution Process Cost.

“RESOLVED FURTHER THAT Interim Resolution Professional/Resolution Professional be and is hereby authorized to do all such acts, deeds and things as may be required or considered necessary or incidental thereto.”

The CoC member appraised the Chairman that they need the approval from higher authority and requested to put this resolution for e voting

ITEM NO. D: ANY OTHER AGENDA ITEM WITH THE PERMISSION OF CHAIRMAN.

Appointment of statutory auditor.

The Chairman on enquired about the audit of financial status of CD appraised the members that the last Audited Balance Sheet filed with ROC is for the period ending 31.03.2022 and audited Balance Sheet though prepared and signed by Statutory Auditor N.H.Vyas & Co has been filed only with Income Tax Authorities. The Chairman has approached the said auditor to conclude the audit work for the financial year 2023-24 but has declined the offer over phone.

Also the provisional Balance sheet upto the date of commencement of CIRP Order is not forthcoming.

In view of the above it is deemed expedient to complete the audit for the F.Y 2023-24 by appointing some other auditor in his place. The recommendation of appointment of auditor for the CIRP period has been deferred till next CoC Meeting.

VOTE OF THANKS

There being no other matter raised, the Chairman concluded the meeting at 2.14 p.m and thanked all the participants for attending the meeting.

Rajkumar Mahto

Interim Resolution professional of **Marut Creative Infra Private Limited.**

(IBBI/IPA-002/IP-N00723/2018-19/12209)

Date:16.11.2024

Place:Pune