MINUTES OF 1ST MEETING OF THE COMMITTEE OF CREDITORS OF GILCO EXPORTS LIMITED

HELD ON FRIDAY 10.11.2023 AT 03.00 PM THROUGH HYBRID MODE (VIDEO CONFERENCING & PHYSICAL) AT UCO BANK, BADDI BRANCH, SAI ROAD, BADDI, DISTT. SOLAN. H.P.

Present at the Meeting

For CoC MEMBERS

1. **UCO BANK** ***[Financial Creditor]***

Name of Official	Designation	Email
Sh Pradeep Keshari	DGM, Zonal Manager, ZO, Shimla	baddi@ucobank.co.in zoshimla.rec@ucobank.co.in, zoshimla.law@ucobank.co.in, zo.shimla@ucobank.co.in,
Sh Arjun Bajwa	Chief Manager	

2. **CENTRAL BANK OF INDIA** ***[Financial Creditor]***

Name of Official	Designation	Email
Sh Ram Chandar Singh	AGM	samvbchanzo@centralbank.co.in
Sh Ravi Suthar	Senior Manager	

3. **For Directors on the Suspended Board of the corporate debtor**

Name of Official	Designation	Email
NONE		

4. ***Interim Resolution Professional***

Name of Official	Designation	Email
Sh Rajiv Khurana	IRP	ip.gilco@gmail.com



MINUTES OF THE MEETING

AGENDA ITEM NO. 1

THE RESOLUTION PROFESSIONAL TO TAKE THE CHAIR

Rajiv Khurana, Interim Resolution Professional took the chair and the meeting was called to order.

AGENDA ITEM NO. 2

TO ASCERTAIN THE QUORUM OF THE MEETING

The Chairman ascertained the quorum. Authorized Persons of the members of COC namely UCO Bank and Central Bank of India representing 100% voting share, were present. Accordingly, the Chairman informed the members that the quorum for the meeting as per Regulation 22 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 was present. The Chairman then declared the meeting open and commenced with the business as per Agenda Items.

AGENDA ITEM NO. 3

TO TAKE NOTE OF THE DECLARATION TO BE MADE BY THE FINANCIAL CREDITORS THAT THEY ARE NOT DIRECTLY OR INDIRECTLY RELATED TO THE CORPORATE DEBTOR IN TERMS OF SECTION 21(2) OF INSOLVENCY AND BANKRUPTCY CODE, 2016.

Authorized Representatives of both members of the *CoC* declared that they were not, directly or indirectly, related to the corporate debtor in terms of Section 21(2) of the IBC, 2016. The CoC took note of the same.



AGENDA ITEM NO. 4

TO TAKE NOTE OF THE CLAIMS RECEIVED BY THE IRP

The IRP informed the COC members that claims from only the two CoC members (financial creditors) were received. No other claim from any other creditor was received till date.

AGENDA ITEM NO. 5

TO TAKE NOTE OF THE CONSTITUTION OF COMMITTEE OF CREDITORS AND DETERMINATION OF THEIR VOTING RIGHTS IN PROPORTION OF DEBT DUE TO EACH FINANCIAL CREDITOR AS PER REGULATION 17 OF IBBI(CIRP) REGULATIONS, 2016.

The IRP informed the COC members that the committee of creditors (CoC) was constituted and voting rights in proportion to the debt due to each financial creditor had been determined as per the claims of the financial creditors, duly verified by the IRP on the basis of available information and the document certifying the constitution of the CoC had already been shared with the participants alongwith the notice of this CoC meeting. The CoC took note of the same. However, the CoC decided that the calculation of total debt of each financial creditor be shared with the other financial creditor for their information.

AGENDA ITEM NO. 6

COC TO APPROVE A SHORTER NOTICE OF THE INSTANT COC MEETING



The IRP proposed that since the instant CoC meeting was called at a notice of less than 5 days, the CoC may approve a shorter notice of this meeting in terms of Regulation 19 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The CoC unanimously approved the shorter notice of the instant CoC meeting. The CoC further approved that the notice period for all future CoC meetings shall be not less than 2 working days.

AGENDA ITEM NO. 7

TO TAKE NOTE OF ACTIONS TAKEN BY IRP TILL DATE

The IRP informed the CoC that the following actions were taken by him in the pursuance of the CIRP:

1. Public announcement was made as per the provisions of the Code.
2. The IRP contacted the directors of the CD and visited their registered office at Semi Industrial Shop No. S1-91, Industrial Area Ph-II, Chandigarh. The said premises is a rented premises and the lone staff present there was unable to provide any information in respect of the CD.
3. The IRP pursued with the directors and the auditors of the CD and has obtained the financial statements for the last two financial years and upto the CIRP commencement date.
4. Committee of creditors was constituted in terms of the relevant provisions of the Code.



AGENDA ITEM NO. 8

TO DISCUSS THE CURRENT STATUS OF CORPORATE DEBTOR

The IRP informed the COC members that the that no activity was being carried on by the corporate debtor. However, there is apprehension that the business of the CD has been moved to some other entity. Further the Board of Directors of the CD has also undergone complete change in the year 2019. Hence, for a further and deeper scrutiny of the accounts and affairs of the CD, conducting a forensic audit may be considered by the CoC. The CoC members stated that this agenda may be put up in the next CoC meeting and in the mean-time the IRP may obtain quotations from some forensic auditors (lump sum fee and not based on period of audit) so that the same may also be considered alongwith.

AGENDA ITEM NO. 9

TO RATIFY THE CIRP EXPENSES INCURRED BY THE IRP TILL DATE

The IRP placed before the CoC the expenses incurred as a part of CIRP costs as per table below:

S No	Particulars	Amount
1	Public Announcement	35,722
2	Travel- Visit to UCO Bank – Baddi (17.10.2023)	1,500
3	Filing of report certifying constitution of the CoC with NCLT	3,100
	TOTAL	40,322

Note: The amount against public announcement as contained in the agenda was incorrectly mentioned as 35,836/- and the IRP informed the CoC that the same stands corrected as in the above table.

The CoC unanimously ratified the above CIRP cost of Rs 40,322/- incurred by the IRP



and by passing the following resolution:

"RESOLVED THAT, the members of COC hereby ratify the CIRP costs of Rs 40,322/- incurred by the Interim Resolution Professional upto the date of the instant CoC meeting and that the said CIRP costs of Rs 40,322/- be paid to the intended recipient or reimbursed to the Interim Resolution Professional if already paid by him, as the case may be."

AGENDA ITEM NO. 10

TO APPROVE THE FEE PAYABLE TO THE IRP

CoC unanimously approved the fee payable to the IRP for the relevant period being the minimum fee in terms of the provisions of Regulation 34B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 read with Schedule-II thereto. The CoC passed the following resolution to this effect.

"RESOLVED THAT, the fee payable to the IRP for the relevant period shall be the minimum prescribed fee of Rs 2,00,000/- per month, in terms of the provisions of Regulation 34B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 read with Schedule-II thereto."

AGENDA ITEM NO. 11

TO APPOINT THE IRP AS THE RP OR REPLACE HIM WITH ANOTHER RP

The CoC approved that the IRP Sh Rajiv Khurana be confirmed as the RP and accordingly passed the following resolution:

"RESOLVED THAT Sh. Rajiv Khurana, an Insolvency Professional (IBBI Registration



No. IBBI/IPA-001/IP-P00126/2017-2018/10268), who is acting as the interim resolution professional, be and is hereby appointed as the Resolution Professional in the matter of Corporate Insolvency Resolution Process of Gilco Exports Limited in accordance with provisions of Section 22(2) and 22(3)(a) of the Insolvency & Bankruptcy Code, 2016 read with Regulation 3(1A) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016."

"FURTHER RESOLVED THAT, the fee payable to the RP shall be the minimum prescribed fee of Rs 2,00,000/- per month, in terms of the provisions of Regulation 34B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 read with Schedule-II thereto."

AGENDA ITEM NO. 12

ANY OTHER MATTER WITH THE PERMISSION OF CHAIR

No other agenda was proposed by any member of COC and the meeting ended with a vote of thanks to the Chair.

(Rajiv Khurana)
Resolution Professional in the matter of
Gilco Exports Limited.
(Regn No IBBI/IPA-001/IP-P00126/2017-2018/10268) Dated: 11.11.2023
Email Id: ip.gilco@gmail.com