

IP MANISH AGARWAL

LLB, FCS, MCOM, PGDM, IP, RV

Insolvency Professional

Reg. No: -IBBI/IPA-002/IP-N00223/2017-18/10904

Email: manishfcs@gmail.com

Office: 707, Saket,

Opp. Rohtash Sweets

Meerut-250001

PH: 01214054491 /9412705345

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<u>Bombay Stock Exchange Limited</u> Phiroze Jeejee Bhoy Towers Dalal Street Fort, Bandra (E), Mumbai-400001 <u>Scrip Code: 532033</u>	<u>National Stock Exchange of India Limited</u> Exchange Plaza Bandra-Kurla Complex, Mumbai-400051. <u>Company Code: JAINSTUDIO</u>
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Sub.- Disclosures under Corporate Insolvency Resolution Process pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 - Jain Studios Limited

Dear Sir/Ma'am,

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, Please find enclosed herewith minutes of the 6th meeting of Committee of Creditors (COC) prepared in compliance of regulation 24 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

You are requested to kindly take the same on record.

**For Jain Studios Limited
(Under Corporate Insolvency Resolution Process)**
Manish Agarwal

(Interim Resolution Professional)

(IP Registration no. IBBI/IPA-002/IP-N00223/2017-18/10904)

(Jain Studios Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by the Interim Resolution Professional, Mr Manish Agarwal, appointed by the National Company Law Tribunal by order dated 26.02.2020 under the provisions of the Code.)

JAIN STUDIOS LIMITED

CIN: L92199DL1991PLC042611

REGD ADDRESS: SCINDIA VILLA

SAROJINI NAGAR RING ROAD

NEW DELHI-110023

MINUTES OF THE 6th MEETING OF COMMITTEE OF CREDITORS ("CoC") OF JAIN STUDIOS LIMITED HELD ON FRIDAY, 11th DECEMBER, 2020, AT 11.30 A.M AT 707, SAKET, MEERUT THROUGH AUDIO AND VISUAL MEANS.

PRESENT:

a. RESOLUTION PROFESSIONAL

NAME	DESIGNATION	MODE OF PRESENCE
Mr. Manish Agarwal	Resolution Professional	Audio and Visual Means

b. TEAM OF INTERIM RESOLUTION PROFESSIONAL

NAME	DESIGNATION	MODE OF PRESENCE
Prashant Bharti	Legal Assistant	Audio and Visual Means

c. COMMITTEE OF CREDITOR(S)

S.NO.	NAME OF THE FINANCIAL CREDITOR(S)	NAME AND DESIGNATION OF THE REPRESENTATIVE	MODE OF PRESENCE
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1.	Stressed Asset Stabilization Fund (SASF)	Ms. Sneha Abhyankar (DGM) Mr. Shubhranshu Sekhar Sahoo (AGM)	Audio and Visual Means
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d. Directors & Officers of the Corporate Debtor

NAME	DESIGNATION	MODE OF PRESENCE
None	None	None

A. AGENDA FOR LIST OF MATTERS TO BE DISCUSSED/NOTED

ITEM NO. 1 CHAIRMAN (R.P.) TO PRESIDE OVER THE MEETING

The undersigned apprised the members of the CoC that the Hon'ble National Company Law Tribunal (NCLT) has appointed the undersigned as Interim Resolution professional vide its order dated 26TH Feb. 2020. In terms of the provisions of Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), Mr. Manish Agarwal, Resolution Professional, took the chair and presided over the meeting of the Committee of Creditors ("CoC").

The Chairperson welcomed all the participants.

ITEM NO. 2: TO ASCERTAIN THE QUORUM OF THE MEETING

The undersigned apprised the member that the undersigned after collation of claims against the Corporate Debtor has constituted the Committee of Creditor in terms of Section 18(1)(c) and 21(1) of the Insolvency and Bankruptcy Code, 2016 and at present the Committee of Creditors consists of only two CoC members i.e. SASF & Standard Chartered Bank. The representatives of SASF are attending the meeting through Audio and Visual means thus the quorum is complete. There

was no representation from Standard Chartered Bank. The undersigned called the meeting in order and welcomed the member of CoC.

The Resolution Professional then read out the agendas for the meeting as provided and agenda items were taken up for consideration in seriatim as follows:

ITEM NO. 3: TO COFIRM AND APPROVE THE MINUTES OF FIFTH COC MEETING HELD 24th NOVEMBER 2020

The minutes of Fifth CoC meeting held on November 24, 2020 were read, and confirmed, approved by COC then signed by the chairman.

ITEM NO. 4: TO TAKE NOTE ON THE DEVELOPMENTS OF CIRP PROCEEDINGS AFTER 5TH COC MEETING:

The undersigned apprised the member of the Committee of Creditor that the NCLT vide its order dated 9th December 2020 approved the extension of CIRP period for 90 days after expiry of initial CIRP period on 29th November 2020. Copy of the order will be shared with COC as soon as we will receive the same from NCLT.

Undersigned also apprised about the draft forensic report already shared with ex-directors for their clarification and they requested us to give some time, because due to some health issues they are unable to give clarification documents to us. As soon as we receive the clarification from the directors, we will take the appropriate action as per IBC norms. SASF also informed the COC that, in case of any transaction covered under section 43,44 and 46 or any other provisions of IBC, necessary application may be filed with the NCLT before approval of resolution plan by the NCLT.

After due deliberation, Members of COC discussed the matter and took note of the same.

B. LIST OF MATTERS DECIDED IN VOTING ARE AS FOLLOWS:

The undersigned proposed the following items for e-voting to the COC members: -



1. Approve resolution plan for Rs. 9 Crore given by M/s Asteroid Shelters Homes Pvt Ltd:

The Chairman apprised the Committee about the revised resolution plan received from M/s Asteroid Shelters Homes Pvt Ltd. The members discussed the details of the said Resolution Plan during the meeting. The RP informed the COC members that, the Resolution Applicant, vide its e-mail dated December 11, 2020 agreed to bear the CIRP expenses to be incurred in future post approval of the resolution plan by the COC, over and above the resolution amount already provided in the Resolution plan. The RP placed the Resolution Plan for approval/rejection of the COC members through e-voting proposed to be opened after circulation of minutes of the COC meeting. SASF informed that, it will exercise its voting rights for approval/rejection of the Resolution plan only after receipt of approval of its delegated authority. The RP took note of the same.

“RESOLVED THAT the Resolution Plan offered by M/s Asteroid Shelters Homes Private Limited for Rs 9 Crore be and is hereby approved under section 30(4) of IBC.”.

On putting to vote the resolution was passed by 98.1 % voting.

2. Approve resolution plan for Rs. 7 Crore given by M/s A.N. International Import & Export:

The Chairman apprised the Committee about the resolution plan submitted by M/s A.N. International Import & Export. The members discussed the details of the said Resolution Plan during the meeting

The RP placed the Resolution Plan for approval/rejection of the COC members through e-voting proposed to be opened after circulation of the minutes of the COC meeting. SASF informed that, it will exercise its voting rights for approval/rejection of the Resolution plan only after receipt of approval of its delegated authority. The RP took note of the same.



“RESOLVED THAT the Resolution Plan offered by M/s A N International Import & Export for Rs 7 Crore be and is hereby approved under section 30(4) of IBC.”

On putting to vote the resolution was not passed.

- 3. In case of Resolution Plan rejection by COC/Adjudicating Authority and to meet out eventuality, to consider appointment of Mr. Manish Agarwal as the liquidator of the corporate debtor.**

The Chairman apprised the Committee that in case of Resolution Plan rejected by the COC/Adjudicating Authority and to meet out eventuality, to consider the appointment of Mr. Manish Agarwal as the liquidator of the corporate debtor and fix the fee payable to the liquidator in terms of regulation 39D of insolvency and bankruptcy board of India (insolvency resolution process for corporate persons) (second amendment) regulations, 2019 if an order of liquidation is passed under section 33 of the insolvency and bankruptcy code. The fee payable to liquidator shall be at the rate of 50% of rates as mentioned in Regulations 4(2) of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and other expenses as per actual.”

“RESOLVED THAT in case of Resolution Plan rejection by COC or Adjudicating Authority as the case may be and to meet out eventuality, Mr Manish Agarwal may be appointed as liquidator at a liquidation fee of 50% as mentioned in Section 4 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 in the event of Liquidation order passed by the adjudicating Authority u/s 33 of IBC for liquidation of Corporate Debtor.”

On putting to vote the resolution was passed by 98.1 % voting.



4. In case of Resolution Plan rejected by COC/Adjudicating Authority and to meet out eventuality, to approve the estimated liquidation cost:

In case of Resolution Plan rejection by COC/Adjudicating Authority and to meet out eventuality, to approve the estimated liquidation cost as per regulation 2(ea) of insolvency and bankruptcy board of India (liquidation process) (amendment) regulations, 2019 and in terms of regulation 39B of insolvency and bankruptcy board of India (insolvency resolution process for corporate persons) (second amendment) regulations, 2019.

Estimated Liquidation Expenses:

<u>Particulars</u>	<u>Total</u>
Publication	150000
E-Auction	50000
Valuation	150000

So, scenarios will be as:

If sold as Going Concern	INR -NA
If Schemed u/s 230 of the Companies Act, 2013 is opted	INR...NA
If Sale of assets take place	INR 3.50 Lacs

“RESOLVED THAT in case of Resolution Plan rejection by COC or Adjudicating Authority as the case may be and to meet out eventuality, COC here by approves the estimated liquidation expenses as above and also agreed to contribute the liquidation cost u/s 39 (B) of Insolvency and Bankruptcy Board of India (Insolvency Resolution for Corporate Persons) Regulations, 2016, to be incurred by the liquidator in the event of liquidation order passed by the adjudicating authority U/s 33 of IBC.”

On putting to vote the resolution was passed by 98.1 % voting.

5. In case of Resolution Plan rejected by COC/Adjudicating Authority and to meet out eventuality, to assess the estimated value of liquid assets of the corporate debtor

In case of Resolution Plan rejected by COC/Adjudicating Authority and to meet out eventuality, to assess the estimated value of liquid assets of the corporate debtor available to meet out the liquidation cost and approve the plan providing for contribution for meeting out the difference between estimated liquidation cost and estimated value of liquid asset as per regulation 39B(3) of insolvency and bankruptcy board of India (insolvency resolution process for corporate persons) (second amendment) regulations, 2019. There being No Liquid Assets in the corporate debtor so estimated value of liquid assets may be taken Nil.

“RESOLVED THAT, the COC hereby approves the plan providing for contribution for meeting the difference between the amount required to meet liquidation cost and value of liquid asset of Corporate Debtor and the same shall be submitted by the resolution professional to the Adjudicating Authority while filing the approval or decision of the committee under section 30 or 33, as the case may be”

On putting to vote the resolution was passed by 98.1 % voting.

6. To Approve Expense of Rs. 93500/- for Legal Counsel to look after the matter in NCLT since CIRP commencement to CIRP conclusion:

The Chairman appraised the members about the expenses Rs. 93,500/- of Legal Counsel involved in the CIRP process since inception to end. Matter is placed for discussion.

“RESOLVED THAT the COC hereby approves the expenses of Rs.93,500/- towards legal counsel fee from the CIRP commencement date till CIRP conclusion date and the same shall be considered as CIRP expenses.”

On putting to vote the resolution was passed by 98.1 % voting.



C. ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR.

As per discussion with RP with the Resolution Applicant M/s Asteroid Shelters Homes Pvt Ltd, now the RA is ready to bear any expenditure towards CIRP cost to be incurred after approval of resolution plan by the COC.

There being no other matter to discuss, therefore meeting ended with a vote thanks to the COC.



RP MANISH AGARWAL

CHAIRMAN

Reg. No.: IBBI/IPA-002/IP-N00223 /2016-2017/10904

DATE 16.12.2020

PLACE: MEERUT