

7th March, 2024

To
BSE LIMITED
Dept. of Corporate Services
Phiroze Jeejeebhoy Towers,
25th Floor,
Dalal Street,
Mumbai - 400001

Scrip Code: 539833

Dear Sir/Madam,

Sub: Submission of Minutes of 1st COC Meeting of the Company.

We hereby submit Minutes of the proceeding of the 1st meeting of Committee of Creditors of Shivom Investment and Consultancy Limited held on Zoom on Friday 1st March 2024 at 03:00 P.M.

You are requested to take the same on your record.

Thanking you,

FOR, SHIVOM INVESTMENT & CONSULTANCY LIMITED

Nitinkumar Shantilal Shah
Company Secretary

MINUTES OF THE PROCEEDINGS OF THE FIRST MEETING OF COMMITTEE OF CREDITORS OF SHIVOM INVESTMENT & CONSULTANCY LIMITED CIN – U74140MH1990PLC300881 HELD ON ZOOM ON FRIDAY 1st MARCH, 2024, 2023 3.00 PM.

PRESENT

The following participants were present in the meeting.

1. Mr. Nimai Shah, Interim Resolution Professional (“IRP”)
2. For and on behalf of Financial Creditor(s), The Member of the Committee of the Creditors:

Sr. No.	Name of Financial Creditors	Represented By
Members entitled to discuss and vote on agenda items:		
1.	Dhani Loans and Services Limited	Mr. Sanjeev Kashyap Ms. Gaganpreet Kaur
2.	Komalay Finance Private Limited	Mr. Divya Shah

Total Number of Participants at the meeting were 4.



**IN THE MATTER OF CORPORATE INSOLVENCY RESOLUTION
PROCESS OF
Shivom Investment & Consultancy limited ("Corporate Debtor")**

(CP (IB) No. 826/MB-IV/2023 admitted by the Hon'ble National Company Law
Tribunal, Mumbai on 07/02/2024. Order Received on 08/02/2024)

These are the Minutes of First Meeting of the Committee of Creditors of Corporate Debtor namely **Shivom Investment & Consultancy Limited**. The Committee of Creditors has been constituted in terms of the provisions of Section 21 of the Insolvency and Bankruptcy Code, 2016. The first Meeting of the Committee of Creditors, hereinafter referred to as "**COC**", has been convened on 1st March, 2024 at 03.00 p.m. on zoom in accordance with the Notice and Agenda of the Meeting circulated to the Members of the COC on 23rd February, 2024.

A. List of matters discussed and noted by the COC

1. CHAIRPERSON

The Interim Resolution Professional to take the Chair and conduct roll call of all the participants/authorised representatives.

In accordance with the Regulation 24(1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Members of the COC present voted Mr. Nimai Shah- Interim Resolution Professional to chair the proceedings of the first Meeting of COC. Accordingly, Mr. Nimai Shah took the chair and presided over the meeting. He first of all welcomed all the Members of the COC being the IRP of the Corporate Debtor.

He also requested to the other members of the COC present in the meeting to kindly introduce themselves for the benefit of other members and for proceedings of the COC. Accordingly, all the Members of the COC present introduced themselves.

The Chairman informed the COC that the process of Corporate Insolvency Resolution of the Corporate Debtor was started in accordance with the Order of the Hon'ble National Company Law Tribunal ("NCLT") dated 7th February, 2024 and the order in this regard was received by the IRP on 8th February, 2024.

He further informed that the structure of the Agenda for the businesses to be transacted at the meeting of the COC has been devised to cover certain items



under Part A of the Agenda which comprises of the items which are required to be taken note of by the Members of the COC and Part B of the Agenda consisting of businesses which are required to be discussed and voted by the Financial Creditor.

It was further brought to the notice of the Members of the COC who are entitled to vote that they can also participate on the agenda items where the voting is required through an E- Voting exercise to be conducted in accordance with IBC Code and Insolvency Resolution Process for Corporate Persons Regulations, 2016.

The Committee of Creditors took a note on the representation of all members participated in the meeting.

IRP once again welcomed all the Members of the Committee of Creditors and all the other invitees for the proceedings of the meeting of the Committee of Creditors.

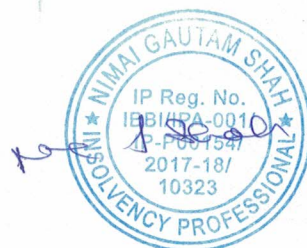
2. QUORUM

To ascertain the quorum of the Meeting in accordance with the provisions of Regulation 22 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016:

The Chairperson informed the Members of the Committee of Creditors present in the Meeting that pursuant to Regulation 22(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the quorum for the Meeting of Members of the Committee of Creditors of Corporate Debtor, should be at least 33% of the voting rights present either in person or by video conferencing or other audio-visual means. Since both the Financial Creditors through their Authorized Representatives were present having 100% voting power, the Chairperson called the Meeting in order.

3. To appraise the participants regarding the report filed in relation to the constitution of COC and provide the voting shares of each financial creditor as per the verified/admitted claims till the date of the Meeting

The Chairperson constituted the Committee of Creditors comprising of all the Financial Creditors as mentioned below:



I) Committee of creditors with respective voting share

SR.	CREDITOR'S NAME	CLAIMANT		AMOUNT CLAIMED	AMOUNT ADMITTED	% VOTING SHARE
		TYPE	RELATED			
1	Dhani Loan and Services Limited	Unsecured	No	25,70,68,683	25,70,68,683	93.6%
2	Komalay Finance Private Limited	Unsecured	No	1,75,95,781	1,75,95,781	6.4%
	Grand total			27,46,64,464	27,46,64,464	100%

II). Members of the suspended Board of Directors

S. No.	Details
1	Mr. Amit Shivbhagwan Somani
2	Mr. Ankit Padamsee Gala
3	Mr. Jayantilal Pandya Chaitanya
4	Ms. Archana Chaitanya Pandya

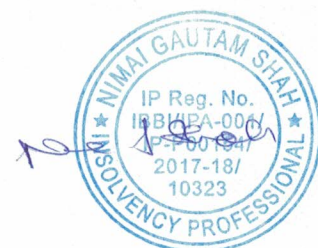
Accordingly, the members took a note of the Constitution of Committee of Creditors as per the list tabled by the Chairperson in the meeting

4. To Take Note of the Claims received by the Interim Resolution Professional

The IRP informed that as per report filed on constitution of COC, Dhani Loans and Services Limited has a financial claim of Rs. 25.71 crores and Komalay Finance Private Limited has a financial claim of Rs. 1.76 crores. The voting shares of the two financial creditors are respectively 93.6% and 6.4%.

Apart from this, there is claim of Rs. 22.60 lakhs from SEBI, Rs. 4.65 lakhs from NSDL, Rs. 3.28 lakhs from CDSL and Rs. 1.05 crores from BSE.

Hence, the total claims as per claim register stands at Rs. 28.82 crores. All the claims have been verified and there are no claims pending to be verified as on date.



Accordingly, the members took a note of the above.

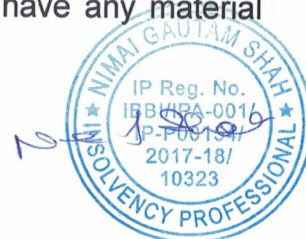
5. To take note of Actions Taken by Interim Resolution Professional till date:

The IRP briefed the meeting about the various actions taken by him in discharge of his functions as Interim Resolution Professional under IBC Code, 2016 read with Insolvency Resolution Process for Corporate Persons Regulations, 2016.

Activities undertaken by the IRP from CIRP commencement date till the date of this meeting

IRP informed COC about various activities undertaken by him as under:

- ✓ Publishing of advertisement for invitation of claim immediately on receipt of order declaring commencement of CIRP.
- ✓ Letters addressed to various government departments and stock exchange related authorities informing them of CIRP proceedings and inviting them to file their claims.
- ✓ IRP visited the registered office of the CD at Mumbai and it was locked. The Company Secretary CS Nitin Shah was in touch and was providing with the required information.
- ✓ The IRP informed that there were three active bank accounts with ICICI Bank Limited, Yes Bank Limited and United Co-operative Bank Limited. However, there is no material bank balance in either of these accounts. Letters for taking control and change of signatories at all these bank accounts have been filed. The IRP informed that at this stage, he did not intend to ask for any interim finance from the COC members.
- ✓ The IRP informed that the CD is a listed company on BSE, but the trading in shares has presently been suspended due to non payment of dues of BSE. However, the IRP is making full compliance of the stock exchange guidelines, and the latest quarterly results with limited review report for the quarter ended 31-12-2023 has been filed on 15-2-2024.
- ✓ The IRP informed that although he was awaiting the accounting data from the suspended management, from the last available audited accounts as available from the public domain, IRP noticed that the CD does not have any material



tangible or fixed assets. The primary assets are financial assets in the form of loans granted.

- ✓ IRP informed that the case under section 7 of the IBC Code was filed by Consultshah Financial Services Private Limited. However, they have preferred not to lodge a claim and hence they do not appear in the list of creditors. Moreover, as per order of Hon. NCLT, they have not deposited Rs. 5 lakhs to meet the initial CIRP costs.
- ✓ As regards IRP and RP fees, the IRP informed that he proposed to charge the minimum possible permitted fees from the IBC Code, which at present came to Rs. 1,00,000 + GST per month.

The Committee discussed the aforesaid matters at length.

6. To present the CIRP expenses incurred till date for necessary ratification and approval of COC

IRP informed that the total CIRP cost consisting of advertisement expenses, travelling expenses, ROC filing fees, zoom charges and other miscellaneous expenses aggregating Rs. 23,800. The said expenses would be put up for ratification and approval of the COC.

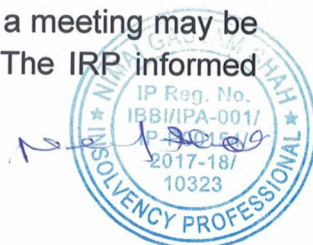
7. To discuss on forensic audit

The IRP informed that he had not gone through the accounting records of the CD and has not yet formed any opinion on PUFEE transactions. IRP sought COC's views on the necessity to appoint forensic auditors.

Ms. Gaganpreet Kaur opined that first IRP should go through the accounting records in detail and thereafter the issue of appointing forensic auditors can be discussed in the next COC meeting. The COC would like to save on CIRP cost if possible. Hence, the decision on appointment on forensic auditors was deferred.

8. To discuss on the necessity to hold monthly COC meetings

The IRP informed that as per very recent amendment in Regulation 18, a COC meeting has to be convened once every month, unless the COC extends the period of such meetings. However, atleast one meeting has to be held every quarter. The COC may decide that instead of holding a meeting every month, a meeting may be held on a need basis, with atleast one meeting every quarter. The IRP informed



that the aforesaid matter shall be put up for voting.

The aforesaid points were discussed in detail.

B. PROCEEDINGS OF THE MEETING WITH REGARD TO THE MATTERS PUT UP BEFORE THE MEETING FOR VOTING

All the members of the COC expressed their desire to cast the vote through e-voting. The IRP informed that the e-voting would open on 4th March, 2024 and would conclude on 5th March, 2024.

Item No. 1

To approve and appoint Interim Resolution Professional as Resolution Professional

The following Resolution is placed before the Members of the COC for consideration: To consider and if found fit, to pass with or without modification the following Resolution:

“RESOLVED THAT CA Nimai Gautam Shah, an Insolvency Professional (Registration No. IBBI/IPA-001/IP-P00154/2017-2018/10323) is hereby appointed as the Resolution Professional In the matter of Corporate Insolvency Resolution Process of Shivam Investment & Consultancy Limited in accordance with provisions of section 22(3)(a) of the Insolvency and Bankruptcy Code, 2016. Further resolved that his monthly remuneration of Rs. 1,00,000 + GST per month, till the conclusion of the CIRP process, be and is hereby approved.”

SR NO	MEMBER OF COC	VOTING SHARE	ASSENT	DISSENT	ABSTAIN	STATUS
1	Dhani Loans and Services Limited	93.6 %	Yes			Assent
2	Komalay Finance Private Limited	6.4%	Yes			Assent
	Total	100%	100%			

The resolution has passed with 100% in assent and 0% in dissent.

Item No. 2

To approve the expenses towards Corporate Insolvency Resolution Process Cost and professional fees towards IRP



The following Resolution is placed before the Members of the COC for consideration: To consider and if found fit, to pass with or without modification the following Resolution:

“RESOLVED THAT the IRP fees of Rs. 1,00,000 + GST, till the date of the first meeting of the COC and CIRP expenses being advertisement expenses, travelling expenses. ROC filing fees, zoom charges and other miscellaneous expenses of Rs. 23,800 is hereby approved and ratified.

RESOLVED FURTHER THAT these expenses shall form a part of Corporate Insolvency Resolution Cost.”

SR NO	MEMBER OF COC	VOTING SHARE	ASSENT	DISSENT	ABSTAIN	STATUS
1	Dhani Loans and Services Limited	93.6 %	Yes			Assent
2	Komalay Finance Private Limited	6.4%	Yes			Assent
	Total	100%	100%			

The resolution has passed with 100% in assent and 0% in dissent.

Item No. 3

To approve the ceiling limit of the Corporate Insolvency Resolution Process Cost that is allowed to be approved by the RP

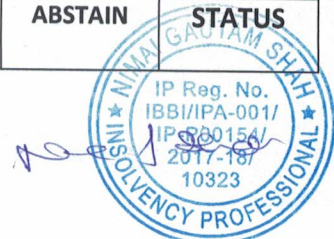
The following Resolution is placed before the Members of the COC for consideration: To consider and if found fit, to pass with or without modification the following Resolution:

“RESOLVED THAT a ceiling limit of Rs. 50,000 per month towards various CIRP costs except RP fees and valuer fees is allowed to be approved by the IRP without taking any specific approval or ratification.

FURTHER RESOLVED THAT cost of appointment of requisite valuers is hereby approved in such as way that the valuers are appointed at the minimum possible costs.

Further resolved that the aforesaid professional fees and expenses shall form part of the CIRP cost.”

SR NO	MEMBER OF COC	VOTING SHARE	ASSENT	DISSENT	ABSTAIN	STATUS
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1	Dhani Loans and Services Limited	93.6 %	Yes			Assent
2	Komalay Finance Private Limited	6.4%	Yes			Assent
	Total	100%	100%			

The resolution has passed with 100% in assent and 0% in dissent.

Item No. 4

To consider and approve future Meetings of the Committee of Creditors with a shorter notice of 48 hours as permitted under the provisions of Regulation 19(2) of the Insolvency & Bankruptcy Board (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

The following Resolution is placed before the Members of the COC for consideration: To consider and if found fit, to pass with or without modification the following Resolution:

“RESOLVED THAT the consent of the Committee of Creditors be and is hereby accorded to convene future meetings of the Committee of Creditors with a shorter notice with a gap of at least 48 hours as permissible under the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for the Corporate Persons) Regulations, 2016.”

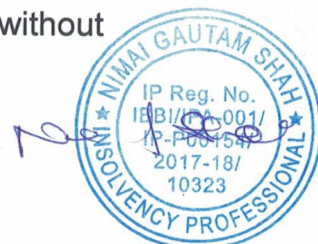
SR NO	MEMBER OF COC	VOTING SHARE	ASSENT	DISSENT	ABSTAIN	STATUS
1	Dhani Loans and Services Limited	93.6 %	Yes			Assent
2	Komalay Finance Private Limited	6.4%	Yes			Assent
	Total	100%	100%			

The resolution has passed with 100% in assent and 0% in dissent.

Item No. 5

To authorize the IRP to not hold COC meetings on a monthly basis but on a need basis

The following Resolution is placed before the Members of the COC for consideration: To consider and if found fit, to pass with or without modification the following Resolution:



“RESOLVED THAT the consent of the Committee of Creditors be and is hereby accorded to authorize the IRP not to hold COC meetings every month but to hold them on a need basis. However, it is hereby resolved that atleast one COC meeting should be held every quarter.”

SR NO	MEMBER OF COC	VOTING SHARE	ASSENT	DISSENT	ABSTAIN	STATUS
1	Dhani Loans and Services Limited	93.6 %	Yes			Assent
2	Komalay Finance Private Limited	6.4%	Yes			Assent
	Total	100%	100%			

The resolution has passed with 100% in assent and 0% in dissent.

Any other matter not included in the Agenda circulated to the Members of the Committee of Creditors

There was no matter required to be discussed under Any other matter not included in the Agenda circulated to the Members of Creditors. Therefore, the meeting was concluded with a vote of thanks to the Chair.

Nae J. Shah

Nimai Gautam Shah

Resolution professional in the matter of Shivom Investment & Consultancy Limited

Registration No.: IBBI/IPA-001/IP-P00154/2017-2018/10323

Email: cnjabd@gmail.com and shivom.cirp@gmail.com



Date: 5th March, 2024

Place: Ahmedabad



Date: Tuesday 5th of March 2024

This is to certify that E-voting event for **E-Voting for Shivom Investment and Consultancy Limited** conducted on Claim-Bridge platform from Monday 4th of March 2024 10:00:00 AM to Tuesday 5th of March 2024 06:00:00 PM conducted fairly over a secured platform.

Total Voters:	2
Total Voted:	2
Total voting per:	100 %

Resolution Id:- [BJJhZNxVgQjFKSA622](#)

Item No 1

To approve and appoint Interim Resolution Professional as Resolution Professional

The following Resolution is placed before the Members of the COC for consideration: To consider and if found fit, to pass with or without modification the following Resolution:

“RESOLVED THAT CA Nimai Gautam Shah, an Insolvency Professional (Registration No. IBBI/IPA-001/IP-P00154/2017-2018/10323) is hereby appointed as the Resolution Professional In the matter of Corporate Insolvency Resolution Process of Shivam Investment & Consultancy Limited in accordance with provisions of section 22(3)(a) of the Insolvency and Bankruptcy Code, 2016. Further resolved that his monthly remuneration of Rs. 1,00,000 + GST per

month, till the conclusion of the CIRP process, be and is hereby approved.”

#	Yes	No	Abstain
Total (%)	100	0	0
Count	2	0	0

Resolution Id:- [MrkKyMCgksPw3Ef771](#)

Item No 2

To approve the expenses towards Corporate Insolvency Resolution Process Cost and professional fees towards IRP

The following Resolution is placed before the Members of the COC for consideration: To consider and if found fit, to pass with or without modification the following Resolution:

“RESOLVED THAT the IRP fees of Rs. 1,00,000 + GST, till the date of the first meeting of the COC and CIRP expenses being advertisement expenses, travelling expenses. ROC filing fees, zoom charges and other miscellaneous expenses of Rs. 23,800 is hereby approved and ratified.

RESOLVED FURTHER THAT these expenses shall form a part of Corporate Insolvency Resolution Cost.”

#	Yes	No	Abstain
Total (%)	100	0	0

#	Yes	No	Abstain
Count	2	0	0

Resolution Id:- [cH1ECe8W0LLZ78k564](#)

Item No 3

To approve the ceiling limit of the Corporate Insolvency Resolution Process Cost that is allowed to be approved by the RP

The following Resolution is placed before the Members of the COC for consideration: To consider and if found fit, to pass with or without modification the following Resolution:

“RESOLVED THAT a ceiling limit of Rs. 50,000 per month towards various CIRP costs except RP fees and valuer fees is allowed to be approved by the IRP without taking any specific approval or ratification.

FURTHER RESOLVED THAT cost of appointment of requisite valuers is hereby approved in such as way that the valuers are appointed at the minimum possible costs.

Further resolved that the aforesaid professional fees and expenses shall form part of the CIRP cost.”

#	Yes	No	Abstain
Total (%)	100	0	0
Count	2	0	0

Resolution Id:- [XoLAq9KFyqjX6yG496](#)

Item No 4

To consider and approve future Meetings of the Committee of Creditors with a shorter notice of 48 hours as permitted under the provisions of Regulation 19(2) of the Insolvency & Bankruptcy Board (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

The following Resolution is placed before the Members of the COC for consideration: To consider and if found fit, to pass with or without modification the following Resolution:

“RESOLVED THAT the consent of the Committee of Creditors be and is hereby accorded to convene future meetings of the Committee of Creditors with a shorter notice with a gap of at least 48 hours as permissible under the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for the Corporate Persons) Regulations, 2016.”

#	Yes	No	Abstain
Total (%)	100	0	0
Count	2	0	0

Resolution Id:- [HAWO7zaEAPUO5XA818](#)

Item No 5

To authorize the IRP to not hold COC meetings on a monthly basis but on a need basis

The following Resolution is placed before the Members of the COC for consideration: To consider and if found fit, to pass with or without

modification the following Resolution:

“RESOLVED THAT the consent of the Committee of Creditors be and is hereby accorded to authorize the IRP not to hold COC meetings every month but to hold them on a need basis. However, it is hereby resolved that atleast one COC meeting should be held every quarter.”

#	Yes	No	Abstain
Total (%)	100	0	0
Count	2	0	0

DocuSigned by:

Chirag Vats

Chirag vats
Claim Bridge Technologies