

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

Date: 04.08.2021

<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>
--	---

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 1st 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.)

MINUTES OF THE 1st MEETING OF COMMITTEE OF CREDITORS (CoC) OF JAIN STUDIOS LIMITED HELD ON THURSDAY, 26th MARCH, 2020, AT 3.30 P.M AT 707, SAKET, MEERUT THROUGH AUDIO VISUAL MEANS DUE TO LOCK DOWN IN COUNTRY.

PRESENTS:

A. Interim Resolution Professional:

S. N.	Name	Designation	Mode of Presence
1.	Mr. MANISH AGARWAL	IRP	Audio Visual Means

B. Team Interim Resolution Professional:

S. N.	Name	Designation	Mode of Presence
1.	Mr. PRASHANT	Technical Assistant	Audio Visual Means

C. Committee of Creditors:

S. N.	Name	Designation	Mode of Presence
1.	Mrs. SNEHA ABHYANKAR	DGM	Audio Visual Means
2.	Mr. NITESH KUMAR SINGH	SR. MANAGER	Audio Visual Means

D. Directors & Officers of Corporate Debtors:

S. N.	Name	Designation	Mode of Presence
	None	None	None

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

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

Undersigned appraised the Members of Coc that Hon'ble National Company Law Tribunal (NCLT) has appointed the undersigned as Interim Resolution professional vide its order dated w.e.f 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,



Interim 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 one CoC member i.e. SASF thus the representatives of SASF are attending the meeting through Audio and Visual means thus the quorum is complete. The undersigned called the meeting in order and welcomed the member of CoC. The undersigned informed the member that the representative of the ex-management of the Corporate Debtor has send their unwillingness to attend the meeting in view of the current prevailing circumstances of Corona virus.

The Interim 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 CONSIDER AND TAKE NOTE OF LIST OF CREDITORS

The undersigned apprised the member of the Committee of Creditor that the list of creditors of the Corporate Debtor has been prepared but could not be filed before the Adjudicating Authority due to Lockdown. Further the scanned copy of the report on constitution of Committee of Creditors was shared with the member of the CoC and the undersigned informed the voting share of the member of the Committee of Creditor. Till now we have received 30 claims from employees and one claim from financial Creditor Standard Chartered Bank but all these claims are still pending for acceptance by RP due to lack of some information and

information can be obtained only after lockdown. List of all these claims are as follows:

List of Financial Creditors

As on 11th March 2020

S. No.	Name of Creditors	Address	Amount claimed by the Creditors (Rs.)	Amount admitted	Security interest, if any
1.	Stressed Assets Stabilization Fund	THIRD FLOOR, D-WING, IDBI TOWER, WTC COMPLEX, CUFFE PARADE, MUMBAI-400005.	565,25,70,285.00	Verified	As per form C attached
2.	STANDARD CHARTERED BANK	GROUP SPECIAL, ASSETS MANAGEMENT 2 nd FLOOR, BUILDING No- 7A, DLF CYBER CITY SECTOR 24/25/25A GURUGRAM-122002	10,93,71,072.00	Under Verification some information yet to be received from Standard Chartered Bank to determine the Claim Amount	As per form C attached



List of Workman/Employees

S. No.	Name of Creditors	Address	Amount claimed by the Creditors (Rs.)	Amount admitted	Security interest, if any
1.	Ajay Tokas	H. No. 208, Munika Vill, New Delhi-110067	60577.00	Under Verification	N/A
2.	Akshay Kumar	H No. 185, Kadrabad, Modinagar, Ghaziabad, UP	36333.00 + 12 % Interest PA.	Under Verification	N/A
3.	Anant Charan Behra	B-1054, Gali No. 4, Sangam Vihar, New Delhi-62	77436.00 + 12%P.A Simple Interest	Under Verification	N/A
4.	Ashwani Kumar Singh	352, Section AC, Varta Lok, Vasundhra, Ghaziabad UP-201012	2019367.00	Under Verification	N/A
5.	Chand Ram	146, Pandit Coupal Wali Gali, Iradat Nagar, Alias Naya Bans, North West Delhi-110082	113000.00	Under Verification	N/A
6.	Gautam Kumar	House No. 399/A, Gali No. 6C Mahipal Pur Extension, New Delhi-37	212318.00+ 12%P.A Simple Interest	Under Verification	N/A
7.	Lalit	House No. 33, Vill-Mohamadpur ,near Ram Mandir, Bikaji Lama Place, New Delhi	89000.00	Under Verification	N/A
8.	Mahender Singh Bisht	House No. 301, Gali No. 3 Ratan Singh Marg, Meethpur, Badarpur, New Delhi-110044	316719.00+ 12% P.A Simple Interest	Under Verification	N/A
9.	Mayank Kumar Tanwar	WZ-383, Naraina Village, New Delhi-110028	124142.00 + 12 % Simple Interest PA.	Under Verification	N/A
10.	Md. Nasim	D-1008/B, Badarpur, New Delhi-110044	300000.00 + 12 % Interest PA.	Under Verification	N/A
11.	Milap Chand	Delhi-110014	632000.00	Under Verification	N/A
12.	Narender	House No. 43, Gali No. 2, Yadav Colony, Mohna Road, Ballabh Garh, Haryana-121004	272760.00	Under Verification	N/A

13.	Naveen Chand Joshi	RZF-319, Raj Nagar-2, Palam Colony, New Delhi-77	83436.00 + 12% Simple Interest PA.	Under Verification	N/A
14.	Parvesh Kumar	RZD 104, Pratap Garden, Bindapur, Uttam Nagar, New Delhi-110059	818615.00 + 12% Interest PA.	Under Verification	N/A
15.	Pooja Chaudhry	67/1, Katwaria Sarai, Hauz Khas, New Delhi-110016	119423.00	Under Verification	N/A
16.	Rahul Sharma	B3/413B, Tara Nagar, Near Duggal Farm, Main Gate, Kakrola, N.D-78	7783381.00	Under Verification	N/A
17.	Raj Kamal	pilgram Lodge Compound, Mallital, Nainital, Utrakhand-263001	410692.00	Under Verification	N/A
18.	Rajeev Singh Rawat	A7/124, Sector-17, Rohini, Delhi-110085	1042732.00	Under Verification	N/A
19.	Ranveer Das	C-461, Third Floor, C.R. Park, New Delhi-110019	3884079.00	Under Verification	N/A
20.	Ravi Bhushan Kumar	A-19 G, Delhi Police Appartment, Mayur Vihar, Phase-3, New Delhi-91	60003.00 + 12% Simple Interest P/A	Under Verification	N/A
21.	Ruchi bhardwaj	D-1017, Gali No. 11, Ashok Nagar, Delhi-93	348923.00 + 12% Simple Interest P/A	Under Verification	N/A
22.	Sandeep Rawat	B 136, Shyam Vihar, Phase 4, Dindarpur, New Delhi-43	316719.00 + 12% Simple Interest P/A	Under Verification	N/A
23.	Satyendra Kumar Bhandari	Delhi-110014	214154.00 + 12% Simple Interest P/A	Under Verification	N/A
24.	Satyendu pattnaik	3/186, 2nd Floor, Subhash Nagar, New Delhi- 110027	3308622.00	Under Verification	N/A
25.	Sunil Sharma	WZ 284, Third Floor, Rishi Nagar, Rani Bagh, Delhi- 110028	224400.00	Under Verification	N/A
26.	Sunil Kumar Malhotra	16A, DAA SFS Flats, Green View Apts, Mayapuri Road, New Delhi- 110064	14207043.00	Under Verification	N/A
27.	Surendra Kumar Arora	22/12 Moti Nagar, New Delhi- 110015	553860.00	Under Verification	N/A

28.	Vikas Aswal	Pilgram Lodge Compound, Mallital, Nainital, Uttrakhand- 263001	546000.00+ 12 % Simple Interest P/A	Under Verification	N/A
29.	Vipin Kumar Singh	C-607, Sangam Vihar, New Delhi- 110080	84000.00 + 12% Simple Interest P/A	Under Verification	N/A
30.	Sanjay Kumar Singh	H. No. A1, Sector-11, Vijay Nagar, Ghaziabad, UP-201001	203860.00	Under Verification	N/A

ITEM NO. 4: TO TAKE NOTE OF ACTION TAKEN BY IRP TILL DATE:

The undersigned apprised the member of CoC that he has already shared progress report on mail about the steps taken by the undersigned after being in receipt of the order of appointment of undersigned as the Interim Resolution Professional of Corporate Debtor vide order dated 27th February 2020. The undersigned in compliance of Section 13(2) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 6(1) of the CIRP Regulations made a public announcement of initiation of Corporate Insolvency Resolution Process against the Corporate Debtor.

A. PUBLIC ANNOUNCEMENT

As per requirement of Regulation No. 6 of Insolvency and Bankruptcy Board of India (Insolvency Regulation Process for Corporate Persons) Regulation, 2016, the undersigned had made a Public Announcement in Form "A", in following Newspapers on 28/02/2020.

Financial Express (English) Delhi NCR Edition and Jansatta (Hindi) Delhi NCR Edition.

The undersigned has sent a mail to the Insolvency and Bankruptcy Board of India ("Board") as per Regulation 6 of CIRP Regulations for uploading the public announcement on its website i.e. <http://www.ibbi.gov.in/public-announcement.html>. at their notified Email id: public.ann@ibbi.gov.in on 28/02/2020. The said public announcement has been duly uploaded on the website of the Board.

The undersigned has also sent the email of initiation of Corporate Insolvency Resolution Process against the Corporate Debtor and the appointment of undersigned as the Interim Resolution Professional to ICSI IIP.

B. INTIMATION TO REGISTRAR OF COMPANIES NCT OF DELHI

The undersigned has sent an email to the Registrar of Companies, National Capital Territory of Delhi and Haryana about initiation of Corporate Insolvency Resolution Process against the Corporate Debtor and the appointment of undersigned as the Interim Resolution Professional on 28/02/2020.

C. INTIMATION TO ALL STAKEHOLDERS:

The undersigned had also sent an intimation to all stakeholders i.e. Banks, Auditors, Directors, etc. about initiation of Corporate Insolvency Resolution Process against the Corporate Debtor and the appointment of undersigned as the Interim Resolution Professional.

D. INTIMATION TO BSE & NSE:

The undersigned has also sent an email to BSE & NSE about initiation of Corporate Insolvency Resolution Process against the Corporate Debtor and the appointment of undersigned as the Interim Resolution Professional.

E. VISIT TO REGISTERED OFFICE & STUDIOS:

The undersigned apprised the member of CoC that the undersigned along with his team members visited the registered office of the Corporate Debtor on 2nd March 2020 situated at Scindia Villa Sarojini Nagar Ring Road, New Delhi 110023. As per the information received from ex-management said property is taken on perpetual lease from Scindia's family to Jain Studios and cannot be sale out or transfer to



anybody. Scindia's family already filed a suit in civil court for claiming vacation of said property by Jain studios Limited.

Mr. Ankur Jain, Sona Jain & Bharti Jain representatives of the ex-management of Corporate Debtor were present at the registered address to brief the undersigned about the current status of the Corporate Debtor. At the registered address the undersigned had found that the studio owned by Jain Studios Limited has one News Room but all the instruments and devices installed in the news room were obsolete and are of old technology and not modified as per new technology.

F. VISIT OF THE PLOT AT SURAJPUR INDUSTRIAL AREA GREATER NOIDA:

It was also apprised to the members of the CoC that undersigned along with his team members visited the Industrial Plot owned by Jain Studios Limited at SURAJPUR INDUSTRIAL AREA GREATER NOIDA. At the said premises of land one structure was constructed whereas all the towers and machinery are installed by other group company i.e. Noida Software Technology Park Ltd. (Also, under CIRP).

G. VISIT OF BANGLORE COMMERCIAL PROPERTY:

The undersigned also apprised the member of the Committee of Creditors that undersigned has also have visited the Bangalore Commercial Property owned by Jain Studios Limited situated at Manipal Centre and took the possession of that property of the Corporate Debtor.

H. VISIT TO CHENNAI PROPERTY:

We have tried to take the possession of Chennai property but the person having the keys of property was out of Chennai during our visit to Chennai and we have no Email ID and Mobile number of that person because ex-management given us only address of that person. We have

come to know that person also have some dues on Jain studios Limited that he has to recover but due to CD liquidity status amount is due for 3-4 years and that person will deliver the key only after receiving the assurance of his amount recovery. I have given this task to one of my counterparts in Chennai to take the possession of said property.

I. VARIOS LABOUR DISPUTES AND VARIOUS ISSUES IN COMPANY

The undersigned informed the members of the CoC that the undersigned has come to know that many ex-employees have filed their cases in labour courts against the Corporate Debtor with regards to their pending salaries and in some of the matters before the District Court Patiala House, New Delhi, the Hon'ble Court has passed the Decree for seeking recovery against the Corporate Debtor and thus appropriate steps for seeking stay of the said order was taken by the undersigned and the Hon'ble Court has granted the stay of the order of recovery against the Corporate Debtor in view of the moratorium passed and Hon'ble Court has granted liberty to the decree holders to file their claim before the Interim Resolution professional as per law. Thus, till date the undersigned has received 32 claims from ex-employees of the Corporate Debtor.

J. CHANGE OF SIGNATORY IN ALL BANK ACCOUNTS:

The undersigned apprised the member of the CoC that the undersigned has taken appropriate steps to change the signatory in all banks accounts of the Corporate Debtor as disclosed by representatives of ex-management but due to lockdown signature is yet to changed however bankers are instructed not to execute any transaction without prior approval of Interim Resolution Professional .

Bank	A/c No	City	Balance
Syndicate Bank	90091010001750	Delhi	8,568.66

PNB	1988002100189621	Delhi	45,210.00
SBI	34601611697	Delhi	4,933.44
Axis Bank	918020097371058	Delhi	0

K. BOOKS OF ACCOUNTS:

Undersigned apprised the members of COC that the undersigned has taken the possession of following books of accounts and statutory register:

- 1- All registration certificate issued by various Govt Authorities
- 2- Copy of PAN card of company & Directors
- 3- DIN number of directors
- 4- Address of all Govt Authorities
- 5- List of Assets & liabilities as on CIRP date
- 6- Detail of credit facility
- 7- Details of all material litigation
- 8- Detail of all pending compliance
- 9- Detail of all guarantees given to CDr
10. Record of Stocks
11. Details of Bank Account
12. Minutes Book
13. List of Shareholders
14. Last 2 years Signed Balance Sheet & Directors report etc.

WAY FORWARD AND STEPS YET TO BE TAKEN

After detailed discussions the CoC asked the undersigned to take the appropriate steps to take the possession of property of the Corporate Debtor situated at Chennai after countrywide lockdown is over and provide all CIRP expenses and details along with necessary enclosures/bills of publications and other miscellaneous expenses during IRP tenure in upcoming 2nd COC meeting. Further, as per the discussion with CoC member, the undersigned informed that certain

professionals need to be appointed for conducting the CIRP of the Corporate Debtor and thus due to countrywide lockdown the said matter is deferred to the next meeting of the CoC.

ITEM NO. 5: DISCUSSION ON QUOTE OF REGISTERED VALUERS APPOINTMENT AND FIXATION OF THEIR REMUNERATION

Chairman informed the COC about requirement of appointment of 2 set of registered valuers of each category and share the details of Fees quote sent by valuers on EOI invited by IRP. COC asked to IRP to short list the Valuers as per their profile/experience and their quote amount. RP suggest that after negotiation from valuers it is estimated that one set of valuers will charge approximately Rs 1.25 Lacs (plus out of pocket expenses and applicable tax). One set of valuers includes one valuer of each category i.e. Land & Building Valuers, Financial Valuer and Plant & Machinery Valuer. So, we are required to engaged 2 set of such valuers. Appointment of all valuers will be done in individual capacity after taking revised quotations from them and issue individual appointment letter to them.

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

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

1. To approve & appoint Interim Resolution Professional as Resolution Professional.

After discussion of the CoC, the Sole member of CoC deliberated upon the said agenda and approved the resolution as following:

“RESOLVED THAT the Interim Resolution Professional Mr. Manish Agarwal be and is hereby appointed as Resolution Professional for the Corporate Debtor.”

On Putting to vote the Resolution was passed unanimously.

2. To ratify and approve the remuneration of Rs 1.75 lacs towards professional fees of the Interim Resolution

Professional and to approve the remuneration and other expenses of CIRP of Resolution Professional.

After discussion of the CoC, the Sole member of CoC deliberated upon the said agenda and approved the resolution as following:

“RESOLVED THAT the remuneration of Rs 1.75 Lacs (Plus applicable Tax and an amount of Rs.25,000/- per month towards the miscellaneous expenses incurred by the Interim Resolution Professional during the CIRP period which will constitute CIRP costs subject to production of invoices to the maximum extent of Rs 25000/- per month.) towards the professional fees of the Interim Resolution Professional is hereby approved”.

“RESOLVED THAT the CoC ratifies the monthly remuneration towards the professional fees of Resolution Professional will be Rs 1.75 Lacs (Plus applicable Tax and an amount of Rs.25,000/- per month towards the miscellaneous expenses incurred by the Interim Resolution Professional during the CIRP period which will constitute CIRP costs subject to production of invoices to the maximum extent of Rs 25000/- per month.) is hereby approved.

On Putting to vote the Resolution was passed unanimously.

3. To reduce time of notice period from 5 days to 48 hours as per Regulations 19(2) of the Code for calling meeting of COC in urgent matters.

After discussion of the CoC, the Sole member of CoC deliberated upon the said agenda and approved the resolution as following:



“RESOLVED THAT the notice period in terms of Regulations 19(2) for calling meeting of COC in emergent matters be reduced to 48 hours in place of 5 days is hereby approved.”

On Putting to vote the Resolution was passed unanimously.

4. **To approve Remuneration of Valuers to be appointed by RP after taking revised quotation from all 6 valuers of all 3 category (2 for Land Building, 2 for Plant Machinery and 2 for Financial).**


After discussion of the CoC, the Sole member of CoC deliberated upon the said agenda and approved the resolution as following:

“RESOLVED THAT the remuneration of one set of valuers comprising all 3 categories will be Rs 1.25 lacs (Out of pocket expenses and applicable tax will be extra) and COC approve the remuneration for 2 set of such valuers.”

On Putting to vote the Resolution was passed unanimously.

Vote of thanks

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



Sd/-

IRP MANISH AGARWAL

CHAIRMAN

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

DATE 27.03.2020

PLACE: MEERUT