

MINUTES OF THE 5th MEETING OF THE COMMITTEE OF CREDITORS (CoC) OF CALS REFINERIES LIMITED HELD ON MONDAY, 9th APRIL, 2018 AT THE REGISTERED OFFICE OF THE COMPANY AT UNIT NO.-209, 2ND FLOOR, SUNEJA TOWER-II, DISTRICT CENTRE, JANAKPURI, NEW DELHI- 110058 AT 4:00 P.M.

PRESENT:

Mr. Rakesh Kumar Jain

Resolution Professional (RP)

MEMBERS OF THE COMMITTEE OF CREDITORS – 82.72 % Voting share:

1. Mr. Anurag Ojha
(Authorised Representative of M/s Seth Thakurdas Khinvraj Rathi) -58.95%
2. Mr. Awanish Kumar
(Authorised Representative of M/s Karan Nirman Udyog Limited) -22.17%
3. Mr. Anand Sharma (Director of M/s Anand Mail Express Pvt. Ltd.) 0.99%
4. Mr. Raj Kumar
(Authorised Representative of Mr. Debashish Bera) 0.61%
5. Mr. Ranjeet Kumar (Director of M/s Ramo Ad Creation Pvt. Ltd.) 0.12%

INVITEES

1. Mr. Ranjeet Kumar Verma, (Proposed Resolution Professional)
2. Mr. Suvindra Kumar (Company Secretary)
3. Mr. Raman Kumar Mallick (Chief Financial Officer)

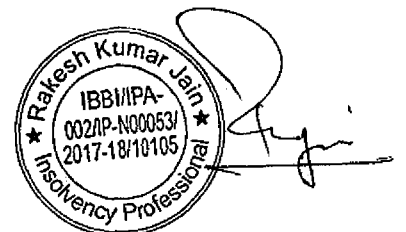
The participation of the aforesaid invitees were restricted to the relevant agenda items.

1. Chairman of the Meeting:

Pursuant to the Regulation 24 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016 (the regulations) the Resolution Professional (RP) is required to take the chair of the meeting of the Committee of Creditors (Committee or CoC) of the Corporate Debtor. Hence, Mr. Rakesh Kumar Jain, the RP took the chair of the meeting and welcome all the members of the Committee present in the meeting.

Leave of Absence:

No request for leave of absence was received.



2. Quorum:

It was informed to the Committee by the RP that requisite quorum to conduct the meeting of the Committee of Creditors are that the members bearing at least Thirty Three percent of the total voting rights of the Committee of creditors should be present in person in the meeting or through video conferencing or other audio-visual means.

The Committee was apprised that no request was made to the RP for appearance by way of video conferencing or other audio-visual means. Further the Chairman confirmed that the requisite quorum is present as the total presence in the meeting is 82.84% of the total voting rights of the committee of creditors present either in person or through authorised representatives. After ascertaining that the requisite quorum is present at the meeting, the chairman confirmed that the meeting is duly constituted and convened and call it to order.

The requisite attendance of all the members and invitees were obtained by the Chairman by way of signing the attendance sheet circulated at the meeting.

The meeting remained constituted in terms of the quorum till its conclusion.

3. To take note of the minutes of the 4th Meeting of Committee of creditors.

The chairman invited the suggestions or any submissions on the meeting of the 4th Committee of creditors held on 20th March, 2018. No suggestions or submissions were made by the creditors and the Minutes was taken on record. The chairman apprised the members that the investigation report received from the office of Serious Fraud Investigation Office has already been provided to all members of the Committee of Creditors.

4. To replace existing resolution professional with Mr. Ranjeet Kumar Verma under Section 22(3) (b) of the Insolvency & Bankruptcy Code.

The matter relating to replacement of the existing resolution professional, Mr. Rakesh Kumar Jain, was discussed and the following resolution was passed with 82.84% vote share.

“Resolved that pursuant to Section 22(3)(b) and other applicable provisions of the Insolvency & Bankruptcy Code, 2016 and subject to the approval of the Hon'ble Adjudicating Authority, Mr. Ranjeet Kumar Verma, an insolvency Professional, CS-53, 1st Floor, Ansal Plaza, Sector -I, Vaishali, Ghaziabad-201010 (Mobile No.9999678009, Email - insolvencyprofesional@gmail.com) duly registered with



A handwritten signature in black ink, appearing to be "Rakesh Kumar Jain", written over the circular stamp.

Insolvency & Bankruptcy Board of India having registration No. IBBI/PA-002/IP-N00301/2017-18/10859, be and is hereby appointed as Resolution Professional of Cals Refineries Limited at a Remuneration of Rs. 1,50,000/- (Rupees One Lac Fifty Thousand only) per month plus applicable taxes and out of pocket expenses, in place of existing resolution Professional, Mr. Rakesh Kumar Jain.

"Further Resolved that Mr. Anurag Ojha, Advocate, be and is hereby authorised by Committee of Creditors, to make an application to the Hon'ble Adjudicating Authority for approval of name of Shri Ranjeet Kumar Verma, as Resolution Professional of Cals Refineries Limited."

Any other matter with the Permission of the Chair

5. Status of Resolution Applicant and Resolution Plan for the Corporate Debtor

Upon a query raised by the members/representatives of the Committee of Creditors, the RP submitted that till date no Resolution Applicant has come and approached to him and no resolution plan is in place. The CoC may wait till 15th of April, 2018 being the last date of invite of expression of interest from the possible Resolution Applicant(s).

6. Vote of thanks

There being no other business to discuss, the meeting concluded at 5.00 p.m.



(Rakesh Kumar Jain)

Chairman

Date :09.04.2018

Place: New Delhi