

CA. AMIT C. PODDAR

Insolvency Professional
B.Com, F.C.A., LL.B., D.I.S.A., IP

'AKSHAT', 7, Vijay Nagar,
Katol Road, Opp. NCC Office,
Nagpur-440013, Maharashtra, India.
(M) +91 77090-18000/ 94221-18000
(O) 0712-2459900
Email: amitpoddar.ca@gmail.com,
amit_acp@yahoo.co.in

Summary of decisions taken on the following Agenda/ Resolutions placed in the 1st meeting of Committee of Creditors (CoC) of Tulsi Extrusions Limited held on 29.01.2019 at the Circle Office of Punjab National Bank at 1st floor, PNB House, Kingsway, Nagpur – 440001 MH (started at 12:00 pm)

1. To ratify the expenses incurred by the Interim Resolution Professional (IRP):

"Resolved that the Committee of Creditors (CoC) of Tulsi Extrusions Limited be and hereby ratifies the expenses of Rs.5,04,248/- incurred by the IRP till 29.01.2019."

The following members of the CoC voted on the above proposal as under:

- I. Punjab National Bank - with voting right of 91.73% (Voted for approval)
- II. Allahabad Bank - with voting right of 7.70% (Voted for rejection)
- III. L&T Finance - with voting right of 0.57% (Did not vote)

On consideration of above proposed resolution, the Interim Resolution Professional concludes and announces that the above resolution is passed with voting of 91.73% in favor of the resolution.

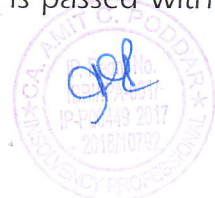
2. To discuss and ratify the appointment of security agency:

"Resolved that the Committee of Creditors (CoC) of Tulsi Extrusions Limited be and hereby ratifies the appointment of security agency "Modern V R Security Force Private Limited" with a monthly fees,(inclusive of taxes) Rs. 1,68,740/-."

The following members of the CoC voted on the above proposal as under:

- I. Punjab National Bank - with voting right of 91.73% (Voted for approval)
- II. Allahabad Bank - with voting right of 7.70% (Voted for rejection)
- III. L&T Finance - with voting right of 0.57% (Did not vote)

On consideration of above proposed resolution, the Interim Resolution Professional concludes and announces that the above resolution is passed with voting of 91.73% in favor of the resolution.



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3. To appoint CA. Amit C. Poddar as Resolution Professional and to approve his remuneration of Rs. 300,000/- per month exclusive of GST, by signing a mandate cum engagement letter with him for appointing him as a Resolution Professional:

"Resolved that the Committee of Creditors (CoC) of Tulsi Extrusions Limited be and hereby approves the appointment of CA. Amit C. Poddar as Resolution Professional and approved his remuneration of Rs. 3,00,000/- per month exclusive of GST."

The following members of the CoC voted on the above proposal as under:

- I. Punjab National Bank - with voting right of 91.73% (Voted for approval)
- II. Allahabad Bank - with voting right of 7.70% (Voted for rejection)
- III. L&T Finance - with voting right of 0.57% (Did not vote)

On consideration of above proposed resolution, the Interim Resolution Professional concludes and announces that the above resolution is passed with voting of 91.73% in favor of the resolution.

4. To approve for Forensic Audit for the study the movement of funds and detailed scrutiny of the accounts of the Corporate Debtor:

"Resolved that the Committee of Creditors (CoC) of Tulsi Extrusions Limited be and hereby approves conducting Forensic Audit of the accounts of the Corporate Debtor."

The following members of the CoC voted on the above proposal as under:

- I. Punjab National Bank - with voting right of 91.73% (Voted for rejection)
- II. Allahabad Bank - with voting right of 7.70% (Voted for approval)
- III. L&T Finance - with voting right of 0.57% (Did not vote)

On consideration of above proposed resolution, the Interim Resolution Professional concludes and announces that the above resolution stands rejected with voting of 91.73% against the resolution.



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5. To appoint External Agency for recovery of advances/ receivables and debtors:

"Resolved that the Committee of Creditors (CoC) of Tulsi Extrusions Limited be and hereby approves appointment of an External Agency for recovery of advances/ receivables and debtors of the accounts of the Corporate Debtor."

The following members of the CoC voted on the above proposal as under:

- I. Punjab National Bank - with voting right of 91.73% (Voted for rejection)
- II. Allahabad Bank - with voting right of 7.70% (Voted for approval)
- III. L&T Finance - with voting right of 0.57% (Did not vote)

On consideration of above proposed resolution, the Interim Resolution Professional concludes and announces that the above resolution stands rejected with voting of 91.73% against the resolution.

6. To approve payment of essential services like electricity, internet etc. upto Rs.10,000/- per month approx. required at the units for smooth functioning of CIRP of the Corporate Debtor:

"Resolved that the Committee of Creditors (CoC) of Tulsi Extrusions Limited be and hereby approves the payment of essential services like electricity, internet etc. upto Rs. 10,000/- per month approx. required at the units for smooth functioning of CIRP of the Corporate Debtor."

The following members of the CoC voted on the above proposal as under:

- I. Punjab National Bank - with voting right of 91.73% (Voted for approval)
- II. Allahabad Bank - with voting right of 7.70% (Voted for approval)
- III. L&T Finance - with voting right of 0.57% (Did not vote)

On consideration of above proposed resolution, the Interim Resolution Professional concludes and announces that the above resolution is passed with voting of 99.43% in favor of the resolution.



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7. To approve payment of staff salary of Rs. 2,500/- per day basis for 5 persons, who had earlier worked for the Corporate Debtor, as their assistance is essential for the smooth functioning of the CIRP process of the Corporate Debtor:

"Resolved that the Committee of Creditors (CoC) of Tulsu Extrusions Limited be and hereby approves the payment of staff salary of Rs. 2,500/- per day basis for 5 persons, who had earlier worked for the Corporate Debtor, as their assistance is essential for smooth functioning of CIRP of the Corporate Debtor".

The following members of the CoC voted on the above proposal as under:

- I. Punjab National Bank - with voting right of 91.73% (Voted for approval)
- II. Allahabad Bank - with voting right of 7.70% (Voted for rejection)
- III. L&T Finance - with voting right of 0.57% (Did not vote)

On consideration of above proposed resolution, the Interim Resolution Professional concludes and announces that the above resolution is passed with voting of 91.73% in favor of the resolution.

Thanking you.

Yours faithfully,

In the matter of CIRP of Tulsu Extrusions Limited,


CA. AMIT C. PODDAR

Interim Resolution Professional (IRP)

(IP Registration No.: IBBI/IPA-001/IP-P00449/2017-18/10792)



Date: February 04, 2019