

Minutes of the Ninth Meeting of the Committee of Creditors of Gemini  
Communication Ltd.

Held on Tuesday, 22<sup>nd</sup> January, 2019 at 1100hrs

At

Prestige Palladium Bayan, Level 5, Greams Road, Chennai – 600 006.

The Authorized representatives of the Committee of Creditors present:

Sl.No.	Creditor Name	Amount of Claim	Voting Share	Name of the Authorized Representative S/Shri/Smt.
1	Merrill Lynch International	189,83,09,799.92	20.14592	Udit Mendiratta
2	Punjab National Bank	182,08,68,498.52	19.32407	Raju Prasad Sandhya Ravimohan
3	Edelweiss Assets Reconstruction Company Ltd	177,81,25,727.97	18.87046	Pratik Ghorpade (Through Video Conference)
4	State Bank of India	161,16,75,248.24	17.104	Ravichandran
5	Central Bank of India	77,43,63,365.17	8.217975	T.Parameswaraiiah
6	Phoenix ARC Private Ltd	57,74,26,154.00	6.127968	Ajit Kewin
7	Axis Bank Ltd	39,76,20,572.01	4.219771	Not present
8	Union Bank of India	19,62,35,155.25	2.082557	Murali Krishnan
9	Baobab Broadband Ltd	13,78,37,423.00	1.462808	Philip Trott (Through Video Conference)
10	Bank of India	12,95,89,426.56	1.375275	R.K.Bains
11	IDBI Bank Ltd	5,40,79,481.80	0.573922	Sanjay Kumar Jinesh Kumar N.Venkateswaran
12	Karvy Financial Services Ltd	4,66,68,921.91	0.495277	Not present

Authorized Representative of the Debtor, Gemini Communication Ltd.

Sl.No.	Name S/Shri	Designation
1	R.Vijaykumar	Promoter

The Resolution Professional Shri.R.Mukundan was present.

The Ninth meeting of the Committee of Creditors of Gemini Communication Limited (CIN – L32301TN1995PLC030087), a company registered under the Companies Act, 2013, having its Corporate Office at 63/14, First Floor, Corporation Complex, NSK Salai, Kodambakkam, Chennai – 600024 (the Company) was held at 1100hrs on Tuesday, the 22<sup>nd</sup> of January, 2019, at Level 5, Prestige Palladium Bayan, Greams Road, Nungambakkam, Chennai – 600 006.

Resolution Professional Shri.R.Mukundan chaired the meeting of the Committee of Creditors of the company.

### **Agenda Item No.1 Ascertaining the Quorum of the Meeting**

There are 12 members in the Committee of Creditors out of which 8 members were represented in person and 2 member was represented through Video Tele-conference and 2 members were not present, which made the total voting share of the representation at 95.284952% which is more than the statutory requirement of 33% of the voting rights for quorum under Regulation 22(1) of Insolvency and Bankruptcy Board of India Regulations, 2016.

The Resolution Professional ascertained that the meeting has the quorum required.

### **Agenda Item No.2 Confirmation of the minutes of the Eighth meeting of the Committee of Creditors**

The Committee of Creditors took note of the Minutes of the Eighth meeting held on 07<sup>th</sup> of January, 2019 and approved the same.

### **Agenda Item 3: Case of Merrill Lynch**

The Resolution Professional stated that the Honorable NCLT, Chennai, vide its order dated 09<sup>th</sup> January, 2019, had directed the Resolution Professional to include M/s.Merrill Lynch International as a Financial Creditor. After going through the orders of Honorable NCLT, Chennai, the Resolution Professional decided to implement the orders and accordingly reconstituted the list of members of the Committee of Creditors and their voting shares. A copy of the reconstituted list of Committee of Creditors with their voting share was shared with all the members through email on 21.01.2019.

Some of the lenders, viz. Central Bank of India, Punjab National Bank, State Bank of India, Phoenix ARC Pvt Ltd, Union Bank of India, Bank of India and IDBI Bank Ltd expressed the view that the orders of the Honorable NCLT, Chennai has to be appealed against, since it pertains to a point of law. It was decided by the lenders that the lenders who are aggrieved by the orders of the Honorable NCLT, Chennai can appeal against the orders of the Honorable NCLT, Chennai, allowing the plea of M/s.Merrill Lynch International to consider as Financial Creditor.

#### **Agenda Item 4: Resolution Plan submitted by M/s.Rare Asset Reconstruction Limited -- No improved offer received -- Rejection of Resolution Plan**

Subsequent to the circulation of the Notification of the Ninth meeting of CoC of Gemini Communication Limited on the 15<sup>th</sup> January, 2019, M/s.Rare Asset Reconstruction Limited, the Resolution Applicant, has submitted his reply on the 17<sup>th</sup> January 2019, reiterating his initial offer. Further, the Resolution Applicant stated that the demand of the members of the CoC to retain the right to pursue personal guaranties is not agreed to. The reply of the Resolution Applicant has been circulated to the members of the CoC through email prior to the meeting. The Resolution Professional also stated that the Resolution Applicant expressed their wish to discuss with the members of the CoC on the Resolution Plan through video conference.

Edelweiss Assets Reconstruction Company Ltd stated that the Resolution Applicant may be permitted to discuss the Resolution Plan with the CoC so as to explore any possibility of improving the offer. This was agreed to by the other members of the CoC and the Resolution Applicant discussed the offer with the members of the CoC through video conference.

During the discussion, the Resolution Applicant stated that the offer can be increased to Rs.18 Cr + Rs.8Cr (to Axis Bank) and the Rs.18 Cr will be paid in the ratio of 15:85 in the form of upfront cash payment and SR. The Resolution Applicant also stated that payment of cash instead of SR for Phoenix ARC Pvt Ltd and Edelweiss ARC Ltd can be considered.

However, when the Resolution Plan was submitted, M/s.Merrill Lynch International was not a member of the CoC and hence it was not considered in the Resolution Plan. Hence, it was decided to write to the Resolution Applicant, to submit a revised offer, duly including M/s.Merrill Lynch International as a Financial Creditor. Since the time available for consideration of revised offer is limited due to the fact that the extended period of Corporate Insolvency

Resolution Process is coming to a conclusion on 15.02.2019, and the decision of the CoC on the Resolution Plan is to be conveyed to the adjudicating authority on or before 31<sup>st</sup> January, 2019, the CoC decided to give 3 days' time for the Resolution Applicant to submit his revised offer.

Further, the members of the CoC once again reiterated their stand that they will have the right to pursue personal guarantee and this has to be intimated to the Resolution Applicant.

Therefore, it was decided to write to the Resolution Applicant to submit his revised and improved offer on or before 25.01.2019 and to CoC is to meet again on the 29<sup>th</sup> January, 2019, to decide on the plan.

#### **Agenda Item 5: Appointment of Liquidator**

Since no decision was taken on the Resolution Plan, this agenda item was deferred.

#### **Agenda Item 6: Raising of Interim Finance to meet out expenses**

The members of the CoC stated that the expenses could be met by the receivables of the Company and asked Shri.R.Vijaykumar to submit the details of receivables due to the Company, like Bank Guarantee etc, to the Resolution Professional at the earliest.

Further, the members of the CoC also agreed that as when any expenses are kept pending for want of funds, necessary bill may be raised by the Resolution Professional and the members of the CoC will pay the bill according to their voting share.

Since the raising of interim finance was not taken up, there was no voting on this agenda.

#### **Agenda Item 7: Arbitration with BSNL**

The Resolution Professional stated that the Honorable NCLT, Chennai has directed the Resolution Professional to file an affidavit on the ongoing arbitration proceedings with the BSNL and the next hearing is scheduled for the 30<sup>th</sup> of January, 2019.

### **Agenda Item 8: Assignment of debt to M/s.SREI Equipment Finance**

The Resolution Professional stated that Axis Bank has been requested to forward documents pertaining to assignment of debt to M/s.SREI Equipment Finance but no reply was received. M/s.SREI Equipment Finance also did not approach the Resolution Professional for including them as a Financial Creditor.

However, Axis Bank has forwarded the Notification and Agenda papers to M/s.SREI Equipment Finance and a representative of M/s.SREI Equipment Finance attended the meeting. As the documents pertaining to the assigning of debts is not provided to the Resolution Professional, the representative of M/s.SREI Equipment Finance was informed that he could participate in the meeting as an observer without any voting rights and their inclusion in the CoC will be considered only after submission of documents pertaining to the transfer of debts by Axis Bank Ltd.

### **Agenda Item9: Any other item with the permission of the Chair**

It was also decided by the members of the CoC that the next meeting, to discuss the improved Resolution Plan submitted, if any, by the Resolution Applicant, M/s. Rare Assets Reconstruction Limited, will be held on the 29<sup>th</sup> of January, 2019 at 1100hrs.

The meeting concluded with the vote of thanks to the Chair.

R.Mukundan,  
Resolution Professional of  
Gemini Communication Ltd.

22<sup>nd</sup> January, 2019.