

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 5th 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)**

The stamp is circular with the text 'MANISH AGARWAL' at the top, 'IBBI/IPA-002-IP-N00223-2017-18-10904' in the center, and 'Insolvency Professional' at the bottom.

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.)

JAIN STUDIOS LIMITED

CIN: L92199DL1991PLC042611

REGD ADDRESS: SCINDIA VILLA

SAROJINI NAGAR RING ROAD

NEW DELHI-110023

MINUTES OF THE 5th MEETING OF COMMITTEE OF CREDITORS (“CoC”) OF JAIN STUDIOS LIMITED HELD ON TUESDAY, 24th NOVEMBER, 2020, AT 12.30 P.M AT 707, SAKET, MEERUT THROUGH AUDIO AND VISUAL MEANS.

PRESENT:

a. RESOLUTION PROFESSIONAL

NAME	DESIGNATION	MODE OF PRESENCE
Mr. Manish Agarwal	Resolution Professional	Audio and Visual Means

b. TEAM OF INTERIM RESOLUTION PROFESSIONAL

NAME	DESIGNATION	MODE OF PRESENCE
CB Mishra	Legal Assistant	Audio and Visual Means

c. COMMITTEE OF CREDITOR(S)

S.NO.	NAME OF THE FINANCIAL CREDITOR(S)	NAME AND DESIGNATION OF THE REPRESENTATIVE	MODE OF PRESENCE
--------------	--	---	-------------------------

1.	Stressed Asset Stabilization Fund (SASF)	Ms. Sneha Abhyankar (DGM) Mr. Shubhranshu Sekhar Sahoo (AGM)	Audio and Visual Means
-----------	---	---	---------------------------------------

d. Directors & Officers of the Corporate Debtor

NAME	DESIGNATION	MODE OF PRESENCE
None	None	None

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

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

The undersigned apprised the members of the CoC that the Hon'ble National Company Law Tribunal (NCLT) has appointed the undersigned as Interim Resolution professional vide its order dated 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, 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 two CoC members i.e. SASF & Standard Chartered Bank. The representatives of SASF are attending the meeting through Audio and

Visual means thus the quorum is complete. There was no representation from Standard Chartered Bank. The undersigned called the meeting in order and welcomed the member of CoC.

The 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 CONFIRM AND APPROVE THE MINUTES OF FOURTH COC MEETING HELD 30th SEPTEMBER 2020

The minutes of Fourth CoC meeting held on October, 24, 2020 were read, and confirmed, approved by COC then signed by the chairman.

ITEM NO. 4: TO TAKE NOTE OF THE DRAFT FORENSIC REPORT:

The undersigned apprised the member of the Committee of Creditor that the Draft Forensic report has already been shared with COC members and Forensic Auditor seek some query from Ex-Management and after receiving the same, signed and final report will be issued by him and resolution professional will take the appropriate action accordingly. Currently ex-management family members are Covid Infected so it will take little bit more time. After getting clarifications from the ex management side, if there are any transaction observed in the report and getting covered u/s 43,44,66 or any other provisions of IBC , necessary application may be filed by the RP before the NCLT before approval of the resolution Plan by the NCLT.

After due deliberation, Members of COC discussed the matter and took note of the same.

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

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

1. Approve resolution plan for Rs. 9 Crore given by M/s Asteroid Shelters Homes Pvt Ltd

The COC members discussed various financial and non financial covenants of the resolution plan. The representatives of SASF suggested certain modifications in the resolution plan

to make it more transparent and objective. The RP has been requested to convey the resolution applicant to submit these changes in the form of addendum. It is also informed to the RP that the resolution plan will be submitted to appropriate committee as per the extant delegation power of SASF and after that, voting rights will be exercised. In view of the aforesaid the COC decided to put up this agenda item for e-voting in the next COC meeting.

2. Approve resolution plan for Rs. 7 Crore given by M/s A.N. International Import & Export:

During discussion it was observed that the submitted plan is not in line with RFRP and resolution amount is less than liquidation value. SASF has informed that, the resolution plan will be placed before appropriate committee as per the prevailing Delegation of Power (DOP) of SASF for approval/rejection. In view of the aforesaid, it is proposed to put up the said resolution plan for e-voting during the next COC meeting.

3. Approve to file application in NCLT to get exclusion of entire Covid lockdown period / 3months extension whichever is advisable by legal counsel of Resolution Professional:

Considering that original CIRP end date is getting over on November 29, 2020, the representatives from SASF suggested to file an application immediately before NCLT seeking extension of CIRP period, as allowed either u/s 12(2) of IBC or as per the order dated March 30, 2020 of NCLAT in suo moto Company Appeal(AT)(Insolvency) No. 1 (exclusion of Covid-19 lock down period imposed by State Government/ Central Government from CIRP period). After discussion at the CoC,

the members of CoC deliberated upon the said agenda and approved the resolution as following:

“RESOLVED THAT the COC approve the agenda to file the necessary application with NCLT by resolution Professional for extension of time period for CIRP as per rules.


On Putting to vote the Resolution was passed with 98.1% voting.

With respect to Agenda No. 3,4 and 5 circulated by the RP on appointment of liquidator & confirmation of his fee, approval of estimated liquidation cost and estimation of value of liquid assets of the CD , it is unanimously decided to take an appropriate decision at the next COC meeting before submission of the Resolution Plan to the adjudicating authority for approval, by the RP

C. ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR.

Vote of thanks

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



RP MANISH AGARWAL

CHAIRMAN

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

DATE 27.11.2020

PLACE: MEERUT

