

**CA IP Vineeta Maheshwari**

Resolution Professional in the matter of CIRP of

M/s Majestic Research Services and Solutions Limited

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IBBI Registration No.: IBBI/IPA-001/IP-P00185 /2017-18/10364

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Date: 26/04/2024

**To,**

**BSE Limited**

Department of Corporate Services

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai - 400 001

Scrip Code – 539229

Symbol – MRSS

**Sub:** Outcome of the 11<sup>th</sup> Committee of Creditors Meeting (“COC”) of Majestic Research Services and Solutions Limited (“Corporate Debtor” or “MRSSL”) which is currently undergoing Corporate Insolvency Resolution Process (“CIRP”)

**Ref:** Disclosure under Regulation 30(2) read with sub-clause 16(g) of Para A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Dear Sir,

With reference to the captioned matter, this is to inform you that the Eleventh Meeting of the CoC of MRSSL was successfully convened on Thursday, 4<sup>th</sup> April 2024, wherein various matters were discussed as per the requirement of the Insolvency and Bankruptcy Code, 2016 by the CoC of the Corporate Debtor.

The below-mentioned e-voting was started on 8<sup>th</sup> April 2024, Monday, 11:00 A.M. to 18<sup>th</sup> April, 2024, Thursday, 08:00 P.M., in accordance with Regulation 26 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations), wherein, the following key (material) decisions were taken

**1. The resolution approved by the requisite majority via E-Voting:**

- The Highest Net Present Value would be used as a tie-breaker formula if the percentage of votes cast in favor of two or more Resolution Plans is the same.
- Approved the Resolution Plan of Mrs. Rashmikaben Patel in consortium with Seazone Granito Private Limited, Resolution Applicant in the CIRP of M/s Majestic Research Services and Solutions Limited and were declared as Successful Resolution Applicant.
- Authorized the Resolution Professional to submit the Resolution Plan to the AA, if approved by the Committee to Hon’ble National Company Law Tribunal, Bengaluru Bench after receipt of a performance guarantee from the Successful Resolution Applicant and take other necessary actions as required in the IB Code.
- Authorized RP to appoint the professional with respect to the preservation of records for the data virtually and physically for 8 years, as per regulation 39A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, with minimal quotations as and when received.
- Approval was given to initiate the liquidation process against the Corporate Debtor M/s. Majestic Research Services and Solutions Limited under sub-section (2) of section 33 of the IBC, in case the Resolution Plan is not approved by the members of the Committee of Creditors as per the process mentioned in sub-regulation (3B) of regulation 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.”

- Approval was given to initiate liquidation against the Corporate Debtor M/s. Majestic Research Services and Solutions Limited under sub-section (4) of section 33 of the IBC, in case the Resolution Plan, as approved by members of COC, would not be approved by the Hon'ble National Company Law Tribunal, Bengaluru Bench.”
- Authorized the RP to file the application with the Hon'ble NCLT, Bengaluru Bench through legal counsel for seeking an order for liquidation of M/s. Majestic Research Services and Solutions Limited and to sign all the forms and documents in this regard.”
- In case the order of Liquidation would be passed, CA Vineeta Maheshwari, Insolvency Professional would be appointed as the Liquidator of M/s. Majestic Research Services and Solutions Limited (Corporate Debtor)”.
- Approved the estimated Liquidation Cost of Rs. 21,00,000/- or whatever incurred on an actual basis, as per the regulation 39B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the said expenses shall be reimbursed by financial creditors on actual basis, in proportion to the respective voting share.”
- Approval was given to sell the corporate debtor as a going concern in the first 90 days, from the date of the liquidation order passed by the Adjudicating Authority, under clause (e) of regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, in the event of an order for liquidation being passed under section 33.”
- Approval was given for the total fees of CA Vineeta Maheshwari, as Liquidator that would be paid from the realizable value as and when the assets of the Corporate Debtor are sold as per the rates mentioned in Regulation 4 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016.”
- The expenses incurred during the CIRP period were approved and ratified.

## **2. The following resolutions were not approved**

- The members of CoC did not approve to explore the possibility of compromise or arrangement as referred to under sub-regulation 1 of regulation 2B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 during the period the application to liquidate the corporate debtor is pending before the Adjudicating Authority, as per the regulation 39BA of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- The members of CoC did not approve the expenses to be paid to RP in terms of performance-linked incentive fee for timely resolution & Performance-linked incentive fee for value maximization as per the Regulation 34B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2022.

Kindly take the same on record.

Thanking you.

**CA IP Vineeta Maheshwari**

Resolution professional in the matter of

CIRP of M/s. Majestic Research Services and Solutions Limited.

IBBI Registration No. : IBBI/IPA-001/IP-P00185 /2017-18/10364

AFA valid upto 24.12.2024

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