

Noesis Industries Limited

(Formerly MVL Industries Limited)

Registered Office : 1201-B, Hemkunt Chamber, 89, Nehru Place,
New Delhi - 110019 Tel : +91-11-41662674

CIN No.: L32109DL1986PLC026273

22nd November, 2018

To,
The Manager (Department of Corporate
Services),
Bombay Stock Exchange Limited,
Phiroze Jeejee Bhoy Towers,
Dalal Street,
Mumbai - 400001

To,
The Manager - Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C-1, G-Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400051

Ref: Company Code 530435 (BSE)

Ref: NOESIS (NSE)

Sub: Notice of Meeting of Committee of Creditors (COC)

Dear Sir,

Pursuant to Regulation of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 21 of Insolvency & Bankruptcy Code, 2016, this is to inform you that the meeting of the Committee of Creditors of the Company will be held on Monday, 26th November, 2018 at 2nd Floor, Conference room, DSIDC Centre, Baba Kharag Singh Marg, New Delhi-110001 at 3.00 P.M., inter-alia to consider and approve the matters which are given in the Agenda of the meeting.

This is for your information and record.

Thanking You,

Yours truly,
For Noesis Industries Limited



Deepak Gupta
Director

NOTICE OF MEETING OF COMMITTEE OF CREDITORS OF M/S NOESIS INDUSTRIES LTD

NOTICE is hereby given that the 2nd meeting of the Committee of Creditors of M/s Noesis Industries Ltd will be held on Monday, 26th November 2018 at 3 P.M at 2nd Floor, Conference room, DSIDC Centre, Baba Kharag Singh Marg, New Delhi-110001 to transact the following business as specified in the enclosed Agenda.

Sd/-

Yogesh Kumar Gupta

Interim Resolution Professional

NOESIS INDUSTRIES LTD (Under Corporate Insolvency Resolution Process)

E-mail ID:- ykgupta64@yahoo.co.in

Tel : 011-41076118

IBBI Registration No: IBBI/IPA-003/IP- P00078/2017-2018/10701

Date: 19th November 2018

Place: New Delhi

Encl: Agenda and notes to Agenda for the 2nd Meeting of Committee of Creditors.

Agenda for the 2nd Meeting of the Committee of Creditors of Noesis Industries Ltd constituted in terms of the provisions of Section 21 of the Insolvency and Bankruptcy Code, 2016

Date of the Meeting	Monday , 26th November 2018
Venue of the Meeting	2nd Floor, Conference room, DSIDC Centre, Baba Kharag Singh Marg, New Delhi-110001
Time of the Meeting	3.00 P.M.

Sr. No.	Agenda Item
A. List of matters to be discussed/noted	
1	The Interim Resolution Professional Mr. Yogesh Gupta to take the Chair
2	To ascertain the Quorum for the Meeting
3	To take note of the minutes of the previous meeting of COC held on 24 th October 2018 and circulated on 26 th October 2018. And report of the voting held on 29/11/2018 to 30/11/2018
4	To take note of the 2 nd Progress Report prepared by Interim Resolution professional in the case of ongoing CIRP of Noesis Industries Ltd
5	To take note of the Board meeting of Noesis Industries Ltd held on 14.11.2018
6.	To consider the rate of interest charged by the lenders in their claims and finalise the claims.
7.	To take note of the expenses incurred in the process till now i.e.12.11.2018
8	To take note of the appointment of Mr. NeerajKumar Gupta Advocate to handle legal matters.
9.	To Take note of the appointment of valuer Ms. AlpaHarjai and M/S Crest Capital Group Pvt Ltd as per Regulation 17(3).
10.	To Take note of the appointment of MrShyam Arora, practicing company secretary to comply under the Companies Act 2013 and also to comply with SEBI and Listing requirements.
11	To take note on the appointment of Forensic Auditor firm
12.	To take note of the Information Memorandum as placed by the RP before the COC as per regulation 36(1)
B.List of matters to be discussed and voted	
13	To appoint a Resolution Professional and to fix the remuneration. The Interim Resolution Professional being eligible offers himself for appointment as Resolution Professional.

C. Any other matters with the permission of the Chair.	
14.	To discuss such other matters with the permission of members of the committee of creditors, as may be deemed necessary, for the smooth functioning of the corporate insolvency resolution process.

Yogesh Kumar Gupta

Interim Resolution Professional

NOESIS INDUSTRIES LTD (Under Corporate Insolvency Resolution Process)

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Date:19thNovember 2018

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Notes:

1. In terms of Regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, (“**IBBI Regulations**”) the list of creditors is available for inspection with prior notice.
2. **Any Participant may attend the Meeting either in person or through an Authorized Representative. Those Participants who would desire to depute authorised representative under Section 21(6) (c) of IBC 2016 shall be authorized by their competent authority by way of letter and also the relevant authority document who is authorizing the authorized representative to attend and take decision in the meeting. Such Authorised representative shall inform the Insolvency Professional atleast 48 hours in advance of the Meeting of the identity of the authorized representative who will attend and vote at the meeting on its behalf. The participants and the Authorized Representative are requested to carry proof of Identity for verification purpose.**
3. Insolvency and Bankruptcy Board of India vide its CIRCULAR No. IBBI/CIRP/016/2018 dated 10th August, 2018 have directed that the interim resolution professional or the resolution professional that he shall, in every notice of meeting of the CoC and any other communication addressed to the

financial creditors, require that they must be represented in the CoC or in any meeting of the CoC by such persons who are competent and are authorised to take decisions on the spot and without deferring decisions for want of any internal approval from the financial creditors. Accordingly, the authorized representative of financial creditors shall attend the meetings to take decision on the spot.

4. Members of the Committee of creditors can participate through video conferencing and Audio-visual means. If so, the same may be intimated to the interim resolution professional 72 hours before the meeting at email ID: ykgupta64@yahoo.co.in OR irp.noesis@gmail.com
5. A participant being a Financial Creditor shall only be entitled to vote at the meeting or by electronic means. The Directors of the Corporate Debtor if any attending the meeting shall not have any right to vote at the meeting and shall not form a part of the quorum. A financial creditor being a related party of a corporate debtor shall not have any right of representation, participation or voting in the meeting.
6. At a conclusion of voting at the meeting, the decision taken on each of the items along with the names of the members of the Committee of financial Creditors (COC) who voted for and against the decision, or abstained from voting will be announced
7. As per regulation 21(3) (b) of IBBI Regulations a vote of the members of the COC shall not be taken at the meeting unless ALL members are present at the meeting.
8. As per regulation 25(3) of IBBI Regulations, The resolution professional shall take a vote of the members of the committee present in the meeting, on any item listed for voting after discussion on the same. Regulation 25 (4) further provides that at the conclusion of a vote at the meeting, the resolution professional shall announce the decision taken on items along with the names of the members of the committee who voted for or against the decision, or abstained from voting
9. As per regulation 25(5) (b) of IBBI Regulations provides that The resolution professional shall seek a vote of the members who did not vote at the meeting on the matters listed for voting.

10. The resolutions professional shall circulate the minutes of the meeting as per Reg 25 (5) (a) of IBBI (CIRP of Corporate persons) Regulations 2016 by electronic means to all members of the committee within forty eight hours of the conclusion of the meeting; by electronic voting system where the voting shall be kept open for twenty four hours from the circulations of minutes. Instructions for Electronic voting will be mailed separately.
11. The Directors of the Corporate Debtor if any attending the meeting shall not have any right to vote at the meeting and shall not form a part of the quorum. A financial creditor being a related party of a corporate debtor shall also not have any right of representation, participation or voting in the meeting.
12. At a conclusion of voting at the meeting, the decision taken on each of the items along with the names of the members of the Committee of financial Creditors (COC) who voted for and against the decision, or abstained from voting will be announced.

Notes to Agenda

Item No 1.

Chairman (Resolution Professional) to preside over the Meeting.

Mr Yogesh Kumar Gupta, the Interim resolution professional to preside over the COC meeting.

Item No 2.

To ascertain the Quorum for the meeting.

Chairman to look into the presence of the members of the CoC along with their authority letters in terms of Regulation 22 of the IBBI(CIRP) Regulations 2016 and after ascertaining the availability of the quorum, to declare the quorum available.

Item No 3

To take note of the minutes of the previous meeting of COC held on 24th October 2018 and circulated on 26th October 2018. and report of the E-voting held on 29/11/2018 to 30/11/2018

To take note of the Minutes of previous CoC meeting held on 24.10.2018 and report of the E-voting held on 29/11/2018 to 30/11/2018, as circulated to the CoC members in accordance with the Regulation 25(5)(a) of IBC.

Item No 4

To take note of the 2nd Progress Report prepared by Interim Resolution professional in the case of ongoing CIRP of Noesis Industries Ltd.

Interim Resolution Professional Mr. Yogesh Kumar Gupta presented the first progress report for the consideration of members in their first COC meeting of COC held on 24/10/2018. Now the 2nd Progress report is placed before the COC for their consideration and discussion if any. The progress report is as under :

2nd Progress report for the period from 15th October 2018 to 15th November 2018

1. The 1st COC was held on 24th Oct 2018 at 3 PM at 2nd Floor, Conference room, DSIDC Centre, Baba Kharag Singh Marg, New Delhi-110001 and ended at 6.15 P.M with vote of thanks to chair.
2. In the meeting it was decided that the resolutions for appointment of IRP as RP and approval for estimated CIRP expenses shall be put to E voting to be held on from 29.10.2018 to 30.10.2018.
3. The minutes of the 1st COC meeting were circulated on 26th Oct 2018 and the outcome of the voting was communicated to members of COC on 31.10.2018 thru electronic means.
4. As per the results of the E voting which were circulated on 31.10.2018, Only one resolution relating to approval for total estimated cost of CIRP expenses including the IRP/RP fees was approved. However, the resolution regarding the appointment of IRP as RP was not approved.
5. As decided in the COC, the Punjab National Bank was required to intimate NCLT for the approval/disapproval of appointment of RP. We are yet to get any information in this respect.
6. As per the regulation 17(3) (which is reproduced below), IRP shall assume the powers of RP from the 40th day of the commencement of CIRP process and take all such actions as may be required by a resolution professional. CIRP process started on 28th September 2018 and the 40th day end on 7th Nov 2018.

Regulation 17(3)

“Where the appointment of Resolution Professional is delayed ,the interim resolution Professional shall perform the functions of the resolution professional from the fortieth day of the insolvency commencement date till a resolution professional is appointed under Section 22 of the IBC 2016”

Accordingly, IRP has started taking action as required under IBC code 2016.

7. A mail was sent to all the Financial creditors regarding the interest charged by them in their claims to bring uniformity amongst the financial creditors. This point was raised in the last COC meeting also and will be taken up again in the 2nd COC meeting.

8. Continuous follow up is going on with the management of the corporate debtor to gather the information required for the implementation of the desired information. IRP has received partial information.
9. Appointment of the valuers has been made pursuant to the Regulation 27. As required under the regulation, the appointment of the valuers is to be done before the 47th day of commencement of CIRP process i.e. 14th Nov 2018. Accordingly, ArAlpanaHarjai and M/s Crest Capital Group Pvt Ltd have been appointed to carry out the valuation of the corporate debtor Noesis Industries Ltd as required under IBC 2016.
10. Appointment of Mr. Neeraj Kumar Gupta Advocate has been made as discussed and decided in the last COC meeting to take care of all the legal cases of the corporate debtor.
11. Appointment of Mr. Shyam Arora, a Practising Company Secretary has been made as discussed and finalized in the last COC meeting to take care of the compliances and other matters relating to the Companies Act 2013 and other allied matters like SEBI and stock exchanges since the corporate debtor is a listed entity and a lot of compliances are required to be completed from time to time.
12. The corporate debtor being a listed entity convened its board meeting held on 14th Nov 2018 to consider the unaudited quarterly as well as half yearly financial results for the period from 01.04.2018 to 30/09/2018 in order to comply with the SEBI (LODR) regulations 2015 requirements. IRP attended the Board meeting at Gurgaon along with Mr. Shyam Arora and approved the half yearly results and also authorized the management to take appropriate action such as publication of results in the newspaper and intimation to Stock Exchanges as may be required to comply with the various laws subject to approval from the IRP/RP and also authorized to pay cost of publication of the results in the newspapers.
13. RP has now called for the 2nd COC meeting on 26th November 2018 to consider various issues including appointment of Resolution Professional.

Members may please take note of the 2nd progress report as presented above by the Resolution Professional.

Item No.5

To take note of the Board meeting of Noesis Industries Ltd held on 14.11.2018

The corporate debtor being a listed entity convened the board meeting held on 14th Nov 2018 to consider the unaudited quarterly as well as the half yearly financial results for the period from 01.04.2018 to 30/09/2018 in order to comply with the SEBI(LODR) regulations 2015 requirements. IRP attended the Board meeting at Gurgaon alongwith Mr Shyam Arora, the practicing Company Secretary and approved the half yearly results and also authorized the management to sign the results and take appropriate action such as publication of results in the newspaper and intimation to Stock Exchanges as may be required to comply with the various laws subject to approval from the IRP/RP and also authorized to pay the cost of publication of the results in the newspapers. Such cost will form part of the CIRP cost.

The financial statement for the Year ended 31st March 2018 has been finalized by the Board of the Directors of the company on 24th August 2018 and are also signed by the auditors of the company on the same date. However, It has been informed by the management of the corporate debtor that the Annual General Meeting of the company has not taken place and Income Tax Return has also not been filed for the assessment year 2018-19.

COC members may take note of the same.

Item No 6

To consider the rate of interest charged by the lenders in their claims and finalise the list of claims.

The issue of charging interest on the claims from financial creditors was discussed in the first COC but could not be reached at final consensus and was deferred to be taken and discussed in the next COC. A mail by the IRP with regard to this matter is already been sent to all financial creditors on 11.11.2018 for the interest charged by them in their claims to bring uniformity amongst the financial creditors. This point was raised in the last COC meeting also and will be taken up again in the 2nd COC meeting. The members were of the view that they will be charging the same rate of interest as being charged by the lead bank irrespective of the rate of interest approved in their sanction letters.

The information is still awaited from the Corporate Debtor wrt the claim from IFCI Factors Ltd and on receipt of the reply or further information, the claim will be relooked.

COC Members to consider , discuss and finalise the rate of interest in order to finalise the list of the claims .

Item No.7

IRP has spent the following amount on the CIRP till 15th Oct 2018.

CIRP COST INCURRED TILL 15.09.2018 in the matter of Noesis Industries Ltd			
Nature of Exp	Paid or payable	Mode of Payment	Total Amount
Advt in the newspapers	Paid	Cheque	29,988.00
Speed Post , stationery, photocopy etc	Payable	Cash	1,654.00
Travelling etc	Payable	Cash	4,160.00
NCLT fees	Payable	Cash	1,000.00
COC meeting	Paid	cheque	9,200.00
	Grand Total		46,002.00

Out of the above expenses, the COC has already ratified the expenses to the extent of Rs.35,237/-

The COC members are requested to ratify the expenses as mentioned above under Regulation 33(4) .

Item No.8

To take note of the appointment of Mr.Neeraj Kumar Gupta, Advocate to handle the legal matters

Chairman informed that Mr.Neeraj Kumar Gupta is appointed as the advocate to look after the legal cases pending against the company at different courts along with NCLT and NCLAT with regard to the litigation matters till the conclusion of the CIRP at a monthly remuneration ofRs. 30000/- wef15th November,2018.

However, The Resolution Professional shall appoint any other advocate / senior advocate if any required at any stage during the CIR Process as per the provisions of IBC 2016.

Item No.9

To Take note of the appointment of valuer Ms. Alpna Harjai and M/S Crest Capital Group Pvt Ltd under Regulation 27 of IBC code 2016.

Regulation 27 provides as under :

The resolution professional shall within seven days of his appointment, but not later than forty-seventh day from the insolvency commencement date], appoint two registered valuers to determine the fair value and the liquidation value of the corporate debtor in accordance with regulation 35:

Ms Alpna Harjai and M/s Crest Capital Group Pvt Ltd , Registered Valuers have been appointed as the valuers of the company to make a fair valuation and the liquidation valuation of the available assets of the corporate Debtors as per Regulation 27 of the IBBI (insolvency Resolution Process for Corporate persons) Regulations 2016 at a cost of Rs.50,000/-+GST each. The Valuers shall submit their report to Resolution Professional within such time as may be prescribed in the regulations.

Item No.10

To Take note of the appointment of Mr. Shyam Arora, Practicing Company Secretary.

Chairman informed that Mr Shyam Arora, Practising Company Secretaries has been appointed at a monthly remuneration of Rs.20,000/- to look after the compliance related matters of the corporate Debtor with regards to Companies Act 2013 and other allied Acts wef 10th Nov 2018.

Item No.11

To take note on the appointment of Forensic Auditor firm

As the matter was discussed in the First COC and the chairman informed that it is in the interest of the CIRP process to go thru the validity of the details of the transactions happened in last two years or more in the books of corporate debtor. The focus of the are of work of the Forensic Auditor shall cover :-

1. Examination and evaluation of the transactions entered by the company for the last 2 Years before commencement of CIRP and placing the same in atleast the following heads, if required, as per Insolvency Bankruptcy Code 2016. :
 - a. Preferential transactions as defined under section 43
 - b. Undervalued transactions as defined under section 45;
 - c. Extortionate credit transactions as defined under section 50; and
 - d. Transactions with the objective of defrauding creditors as defined under section 49 & 66.

Regulation 35 A of CIRP regulations also provide about the requirements for Preferential and other transactions. It states as under :

35 A. Identification of Resolution Applicant.-

The resolution professional shall identify the prospective resolution applicants on or before the 105th day from the insolvency commencement date.”

(1) On or before the seventy-fifth day of the insolvency commencement date, the resolution professional shall form an opinion whether the corporate debtor has been subjected to any transaction covered under sections 43, 45, 50 or 66.

(2) Where the resolution profesional is of the opinion that the corporate debtor has been subjected to any transactions covered under sections 43, 45, 50 or 66, he shall make a determination on or before the one hundred and fifteenth day of the insolvency commencement date, under intimation to the Board. 27

(3) Where the resolution profesional makes a determination under sub-regulation (2), he shall apply to the Adjudicating Authority for appropriate relief on or before the one hundred and thirty-fifth day of the insolvency commencement date.

In view of the above provisions, it is necessary to appoint some professional chartered firm to look into the above transactions as well as to report them to IRP for further necessary action.

In the last meeting IRP was asked by the COC to get the quotations for Forensic Audit and place it before the COC for the approval.

The IRP informed that he has received the proposals from the following Forensic Auditors to cover the audit period from 2008-09 onwards.

1. Rajesh Shankar & associates – Cost Rs 5 lacs +GST.
2. Lunawat& Co – Cost Rs. Rs. 4.50 lacs + GST
3. Almanak Capital Advisors Pvt Ltd – Cost Rs 6.00 lacs +GST
4. Rajendra Chauhan & Co – Cost rs. 4.50 lacs + GST
5. AKG & associates – Quote not yet received

COC is requested to consider the appointment of the Forensic Liquidator.

Item No.12

To take note on the information memorandum prepared by Resolution Professional

Resolution Professional informed that according to the provisions of Section 29 of the IBC 2016 read with regulation 36 (1) of IBBI (IRP of Corporate Persons) Regulations 2016 information memorandum is ready and it is available to be circulated to the members of the COC subject to the submission of confidentiality agreement by each of the financial creditor in accordance with the regulation 36(4) of the said Regulations.

He further informed that Information Memorandum is prepared in the form and manner containing such relevant information with regard to pending dispute by or against the corporate Debtor along with the financial position of corporate debtor as specified by the IBBI for formulating a resolution and prepared on the basis of the audited data available as on 31.03.2018 made available by the corporate debtor and the latest financial data provided upto the date of the initiation of CIR process i.e upto 28th September 2018.

It is again reiterated that since Information memorandum is a confidential document, it will be provided to the members of COC only on obtaining the confidentiality undertaking as required under sub Regulation 4 of Regulation 36. The format of the confidentiality has already been mailed to all the members of COC on 19th Nov 2018.

COC is requested to take note of the same and also suggest changes if any required in the said Information memorandum. Alternatively, we can call another meeting to discuss the contents of the Information memorandum and finalise the same.

Item No 13

To appoint a Resolution Professional and to fix the remuneration. The Interim Resolution Professional being eligible offers himself for appointment as Resolution Professional.

The Chairman that as per section 22(2) of Insolvency and Bankruptcy Code 2016, COC in their first meeting shall either resolve to appoint the interim Resolution Professional as a Resolution Professional or to replace the interim resolution professional by another resolution professional with a majority vote of sixty six percent of the voting share of financial creditors. And also to fix the remuneration to be paid to resolution Professional.

After the deliberations and in principle agreeing to the appointment of Mr Yogesh Kumar Gupta as the Resolution Professional, the matter was put to E voting in the last COC meeting. However, the appointment of Mr Yogesh Kumar Gupta as the Resolution Professional was not carried in the E voting as only 56% voted in favour of the Resolution while 44% voted against the resolution as against the requirement of 66% for passing of the resolution although the remuneration of the IRP/RP was approved .

As decided in the 1st COC, the Punjab National bank was required to intimate NCLT for the approval/disapproval of appointment of RP.

Since no action has been initiated in this respect till now, the Interim Resolution Professional Mr.Yogesh Kumar Gupta offered himself again available for the appointment as Resolution Professional.

The matter is placed before the COC for their consideration and approval by way of voting.

Item No 14

To discuss such other matters with the permission of members of the committee of creditors, as may be deemed necessary, for the smooth functioning of the corporate insolvency resolution process.