PRABHAKAR . N
M.Com, LLB, CAIIB, ACS(Inter)
Insolvency Professional
(Regd. Under Insolvency & Bankruptcy Code 2016 With IBBI)

D.No. 11-12-7; Road No. 1,
Income Tax Colony, SRK Puram,
Hyderabad - 500 102.
Mob : 9502053200
Email : pnandiraju26@gmail.com

IP Regd. No. : IBBI/IPA-002/IP-N00361/2017-18/11030

Friday, July 27, 2018

To
The Secretary
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai – 400 051.

To

The Secretary
Bombay Stock Exchange Limited
Phirjo Jeejeebhoy Towers
Dalal Street
Mumbai-400001.

Dear Sir / Madam

Sub: Intimation of Notice and Minutes of 4th Meeting of the Committee of Creditors-M/s.MIC Electronics Limited, – Reg.

With reference to the above please see attached copy of notice and minutes of 4th Meeting of the Committee of Creditors-M/s.MIC Electronics Limited.

This is for your information and records.

Thanking you,

Yours truly

PRABHAKAR . N
IBBI
IPA-002
IP-N00361
2017-18
11030
Insolvency Professional

(Prabhakar Nandiraju)
Resolution Professional
in the matter of MIC Electronics Limited

Encl :

1. Notice
2. Minutes

PRABHAKAR . N
M.Com, LLB, CAIIB, ACS(Inter)
Insolvency Professional
(Regd. Under Insolvency & Bankruptcy Code 2016 With IBBI)

D.No. 11-12-7, Road No. 1,
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Hyderabad - 500 102.
Mob : 9502053200
Email : pnandiraju26@gmail.com

IP Regd. No. : IBBI/IPA-002/IP-N00361/2017-18/11030

To
a) All the Members of Committee of Creditors

Date: 14th july,2018

b) All the Directors
of M/s.MIC Electronics Limited

Dear Sir/s,

Sub: - Notice of 4th Meeting of the Committee of Creditors-M/s.MIC Electronics Limited, Corporate Debtor

This is to inform that the 4th Meeting of the Committee of Creditors of **MIC Electronics Limited** will be held on **20th July2018 at 2.30 p.m. at Regd.Office of M/s.MIC Electronics Limited,A-4/11,Electronic Complex,Kushiguda,Hyderabad-50082 Telangana, India** to transact the following business:

1. To ascertain quorum for the meeting and to take note of the approval of the Minutes of the 3rd COC Meeting conducted on 01-06-2018
2. To take note of the Re constitution of Committee of Creditors.
3. To discuss and deliberate on the following issues:
   a. Status of submission of claims by all the creditors
   b. March 2018 Audited Results of M/s.MIC Electronics
   c. Information Memorandum
   d. Criteria and Evaluation Matrix applicable for Resolution Applicants
   e. Notification for Expression of Interest and for Submission of Resolution Plans

   To discuss such other matters with the permission of the Members of the Committee of Creditors as may be deemed necessary for the smooth functioning of the corporate insolvency resolution process.

Kindly make it convenient to attend the meeting.

Thanking you,

Yours truly

PRABHAKAR . N
IBBI
IPA-002
IP-N00361
2017-18
11030
Insolvency Professional

(Prabhakar Nandiraju)
Resolution Professional
in the matter of MIC Electronics Limited

Notes:

1. A Member of the Committee of Creditors entitled to attend and vote at the Meeting is entitled to appoint its/his authorised representative to attend and vote instead of itself /himself. Such member shall inform IRP **48 hours** in advance of the meeting along with identity of authorized representative and such authorized representative shall carry is valid identity card.

2. The Members of suspended Board of Directors of Corporate Debtor and operational creditors or their representatives, Related Party of Financial Creditors if any, **are not entitled to vote** at the meeting.

3. The vote of members of the Committee shall not be taken at the meeting unless all members are present at the meeting and are ready for voting.

4. If all the members are not present at a meeting, a vote shall not be taken at such meeting and the resolution professional shall circulate the minutes of the meeting by electronic means to all members of the committee within **forty-eight hours** of the conclusion of the meeting; and seek a vote on the matters listed for voting in the meeting, by electronic voting system where the voting shall be kept open for **twenty-four hours** from the circulation of minutes.

5. Members of the Committee of Creditors can participate through video conferencing and audio-visual means if desired. If so required, the same may be intimated to the resolution professional before 48 hours of the meeting to the email **pnandiraju26@gmail.com**

6. The details of e-voting, in case all the members of the Committee of Creditors are not present and voting is sought through electronic voting system, are as follows:
Kindly follow the instructions for members voting electronically provided as under:

i. The voting period begins on Saturday 21st July, 2018 at 11.00 Hrs and ends on Sunday 22nd July, 2018 at 11.00 Hrs. The e-voting module shall be disabled for voting thereafter. Further as per Regulation 26(2), once a vote on a Resolution is cast by a member of the committee, such member shall not be allowed to change it subsequently.

ii. Voters should log on to the e-voting website www.evotingindia.com during the voting period.

iii. Click on Shareholders/ Members.

iv. Enter your Use ID as XXXXXXXXX

v. Next enter the Image Verification as displayed and Click on Login.

vi. Enter your Password as XXXXXXXX

vii. After entering these details appropriately, click on "SUBMIT" tab.

viii. Select the EVSN of **M/s.MIC Electronics Limited** on which you choose to vote.

ix. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

x. Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.

xi. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.



xii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xiii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

xiv. Your Login ID and password is being mailed to you. You may contact Mr. Rakesh Dalvi, Deputy Manager, CDSL, 18002005523, 022-23023333 who will address the queries connected with the electronic voting.



DRAFT MINITUES OF THE 4TH MEETING OF THE COMMITTEE OF THE CREDITORS OF M/S.MIC ELECTRONICS LIMITED, HELD ON FRIDAY 20TH JULY 2018 AT 2.30 PM IN THE PREMISES OF REGD.OFFICE OF M/S.MIC ELETRONICS LIMITED,A-4/II.ELECTRONIC COMPLEX KUSHIGUDA, HYDERABAD-500062,TELANGANA STATE

PRESENT::

CHAIRMAN OF THE MEEING PRABHAKAR NANDIRAJU

RP OF M/S.MIC ELECTRONICS LIMITED

MEMBERS OF THE COMMITTEE OF CREDITORS:

1. M/S.STATE BANK OF INDIA represented by

a.Sri.B. Umanath - AGM SAM Branch

b.Sri.AVP Reddy-AGM- Legal

c.Sri.A.V.S.S.Sastry

2. M/S.UCO BAK represented by

a.Sri.K.S.Murthy

3.M/S.TECHONOLGY DEVELOPMENT BOARD represented by

a.Sri.V.S.R.Murhty

4,M/S.SREI EQIPMENT FINANCE PVT LTD represented by

a.Sri.Binu Jayaraj

b.Sri.M.Giridharan

PRABHAKAR IBBI IPA-002/IP-N000381/2017-18/11030 Insolvency Professional

5.M/S.RELIANCE CAPITAL LIMITED represented by

a.Sri B.Satish Kumar

b.sri.Prosenjit

6,M/S.JBB INFRASTRUCTURE PVT LTD represented by

a. Sri.Jitendra chaabra- through video conference

7.M/S.MIC WELWARE EMPLOYEES TRUST represented by

a, Ms. P. lakshmi Lavanya

8.M/S.AXIS BANK LIMITED represented by

a sri..V.Anil Kumar

9.M/S.ANDHRA BANK represented by

a.Sri.- G. Nagesh-AGM

b.Sri. S.Suresh-CM

c.Sri.D.Ram Gopal Rao-AGM

10.M/S.KIRAN IMPEX represented by

a. sri. V.Naasaraiah

b.Sri.V.Kiran

	represented by
11.Suhasini Peddada	sri. K.Bhadrinath
12 Somendra Khosla	sri. M.Seetharam
13.C.S.V.Ramachandra Rao	sri. M.Seetharam
14.M/s.Spark capital advises (India) P.ltd	sri. M.Seetharam
15.Y.Umanadh	sri. M.Seetharam
16.K.Sugunavathi	sri. M.Seetharam
17.Ch.Ramachandra Naidu	sri.Ch.Ramachandra Naidu
18.S.Tirumala Rao	Represented by sri. M.Seetha ram
19.D.Deepika	sri.M.Seetharm
20.Y.Harish chandra Prasad	sri. D.V.K.Dikhtutu
21.Kiran M.Medasani	sri.M.Seetharam
22.Siva Lakshmana Rao Kakarla	sri.M.Seetharam

23.M/s.Advent Advisory services	sri.P.Manohar Reddi
24.M/s.Edelweisis Financial Services Ltd	sri.M.Seetharam
25.Padmalatha Anisingaraju	sri. K.Badarinath
26.Maneesh Madan	sri.K.Badarinath
27.Sanjana Chowdary	sri.K.Badarinath
28.N.V.Subash	sri.M.Seetharam
29.M/s.Think Solar Pvt.LTd	sri.Ranga Ramachandran
30.B.Usha Rani.	sri.M.seetharam

RP Prabhakar Nandiraju took the chair and welcomed the members of the committee of creditors consists of Financial creditors along with their team members. There are no operational creditors entitled to attend the meeting.

On a Roll Call made by the Resolution Professional, the members participating at the meeting was confirmed and recorded their presence. The representative from M/s.JBB Infra Mr.Jitendra Chaabra participated in the meeting through video conference. There being a requisite quorum, the meeting commenced at 3.00 PM.

It was confirmed that the members had received the notices, notes to agenda and the relevant annexures there to. To maintain the confidentiality of the proceedings it was confirmed that no one other than those attending has access to the proceedings of the meeting in any manner.

ITEM NO.1

To ascertain quorum for the meeting and to take note of the approval of the Minitues of the 3rD COC Meeting conducted on 01-06-2018

Mr.Nandiraju Prabhakar RP stated that the copy of the Minitues of the 3rd COC Meeting held on 01-06-2018 is circulated along with the notes to agenda to all the Members of the Committee of Creditors and requested them to peruse and approve the same

Members perused and approved the same.

ITEM NO.2

TO TAKE NOTE OF RE CONSTITUTION OF COMMITTEE OF CREDITORS

The Resolution Professional informed the COC Members that there is a change in the admission of claims from 3rd COC meeting held on 01-06-2018 and submitted the list of independent financial creditors along with their voting rights.

Sl. No.	Name of the creditor	Amount of Claim admitted	Voting Right in %age
1.	State Bank of India	99,03,00,947	36.46
2.	Technology Development Board of India	27,24,96,276	10.03
3.	UCO Bank	15,19,21,582	5.59
4.	SREI Equipment Finance Limited	43,68,84,792	16.09
5.	Reliance Commercial Finance Ltd.	54,88,43,645	20.21
6.	JBB Infrastructures Pvt. Ltd.	2,60,69,797	0.96
7.	Andhra Bank	6,27,27,945	2.31
8.	MIC Employees Welfare Trust	99,90,536	0.37

9.	Axis Bank Ltd.	2,48,38,725	0.91
10.	Kiran Impex	4,81,92,882	1.77
11	Suhasini Peddada	4,36,459	0.02
12	Somendra Khosla	65,45,618	0.24
13	CH.Ramachandra Rao	4,36,459	0.02
14	Spark Capital advises(India)Ltd	8,72,917	0.03
15	Y.Umanadh	2,18,229	0.01
16	K.Sugunavathi	8,72,917	0.03
17	Ch.Ramachandraiah	79,40,253	0.29
18	S.Tirumala Rao	1,74,583	0.01
19	D.Deepika	4,80,104	0.02
20	Y.Harichandra Prasad	1,75,60,642	0.65
21	Kiran M.Medasani	45,13,580	0.17
22	Siva Lakshmana Rao Kakarla	43,64,586	0.16
23	M/s.Advent Advisory Services	33,59,908	0.19
24	M/s.Edelweiss Financial Services Limited	3,01,40,351	1.11
25	Padma Latha Anisingaraju	47,96,959	0.18
26	Maneesh Madan	4,40,588	0.02
27	Sanjana Chudary	30,96,867	0.11
28	N V Subhash	2,18,229	0.01
29	Think Solar India Private Limited	5,31,28,869	1.96
30	B.Usha Rani	21,82,293	0.08
	TOTAL	271,58,71,932	100.00

Mr.Prabhakar Nandiraju, Resolution Professional has informed the Members that claim amounts are

under further scrutiny and exact amount of claim and constitution of COC may undergo a change.

The Members of the Committee of Creditors have perused the above details and took note of the same.

Sri.A.V.P Reddy, AGM SBI discussed the admission of claims relating to Share warrants refund amount . He has discussed the subject relating to consideration of these claims as financial debts and the interest applicability relating to them. He Expressed that these debts are just like other liability only and whether this financial debt is borrowed for the purpose of Business or not to be ascertained. He also discussed regarding inclusion of these debts in the balance sheet schedules and the applicability of limiation act.

RP Prabhakar Nandiraju informed all the committee members that after thorough examination and further after obtaining a valid opinion from Sri. S.Chidambaram who is one of the best practicising senior company secretary and counsel at NCLT Hyderabad. He circulated the copies of the opinion to all the members of the COC for their perusal.

Sri.A.V.P Reddy, AGM SBI regarding the opinion given by Sri.S.Chidambaram discussed and sought clarification regarding section the 16 A mentioned in the opinion and asked the RP regarding the points on which clarification was sought and further he advised the RP to take a second opinion for taking an appropriate decision on this subject.

Sri. D.K.Dikshitulu representing Sri.Y.Harish chandra prasad informed the COC members regarding their right for admission of their Share warrants claim and further informed the COC members that they have already issued legal notice also during the year 2016 and 2017 for recovering their dues. He expressed that their claims have all the eligibility for admission. He further expressed that there is no requirement of second opinion on this subject .

Sri. Ch.Ramachandra Naidu informed the house that their claims are genuine and got to be admitted and he further expressed that there is no requirement of second opinion on this subject .

Sri.K.Badarinath representing Sri.Suhasi Peddada, Manish Madan, Padmalatha Anisingaraju and Sanjana Chodary expressed that their share warrants claims are genuine and they have every right for their admission and he also opined that there is no need of seeing second opinion on this subject.

RP Prabhakar Nandiraju informed the COC Members regarding the lengthy discussions and deliberations he made with Sri. S.Chidambaram by making three visits to his office . He further informed the COC members that he sought clarifications regarding two points only for admission of these claims i.e. whether these claims fall under financial debts or not and if it is yes, then the applicability of interest for these claims. Since the opinion is clear regarding the admission, he got admitted the claims along with 8% simple interest as per section 16A (7) of IBC regulations amended up to 04/07/2018. He also further informed the COC members that he will seek second opinion on this subject.

Sri.A.V.P Reddy, AGM SBI discussed the revision of amount of claim admitted for Reliance Commercial finance Limited. He discussed and informed Resolution professional and the other COC members that the subject claim got revised four times like Rs.19 cores on first COC and 40 cores on second COC and 50 crores on 3rd COC and 58 crores on 4th COC. He discussed this subject with the COC Members that whether the Resolution professional can revise the claims by this number of times and with this vide variation. He expressed his unawareness regarding the IBC guidelines during the insolvency resolution process regarding the revision of claims time to time. He expressed that the revision of claims can be done within 14 days of submission of claims during only in liquidation process. He further advised the RP to look into this subject.

The RP Prabhakar Nandiraju informed and explained all the COC members , regarding Section 12 of IBC Regulations for admission of claims, which states, claims can be admitted based on eligibility till the approval of Resolution plan by the COC . He further also informed and explained all the COC members regarding section 14 of IBC Regulations which states RP can revise the claims when he comes across additional information warranting such revision. Since the data relating to the subject claim is not readily available with him during the midst of the meeting, RP Prabhakar Nandiraju informed all the COC members that he will further scrutiny the claim amount .

Sri.A.V.P Reddy, AGM SBI discussed regarding the admission of claims relating to Andhra Bank and Axis Bank, since they related to Corporate guarantee given by MIC electronics. He also discussed regarding the eligibility of MIC electronics for extending corporate guarantee relating to Articles of Association.

RP Prabhakar Nandiraju informed all the COC members that the claims relating to Andhra Bank and Axis Bank got admitted, since both the banks invoked the corporate guarantee and further both the banks also filed suits for recovery of their claims at DRT against MIC electronics. He further informed that the extension of Corporate guarantee is permitted as per Articles of Association of MIC electron ics.

Sri. V.S.R Murhty representing M/s.Technology Board discussed regarding admission of claims and stated that their claim also got scrutinized and admitted than the claim amount submitted.

ITEM NO.3

To discuss and deliberate on the following.

(a) Status of submission of claims by all the Creditors(Secured,Unsecured and Operational)

Mr.Prabhakar Nandiraju Resolution Professional has circulated all the claims submitted by the creditors , including secured, unsecured and operational creditors.

Sl. No.	Name of the creditor	Address	Amount claimed by the Creditors (in Rs.)	Amount admitted (in Rs.)	Security interest, if any, in respect of such claim (in Rupees)
A.	**FINANCIAL CREDITORS**				
1.	State Bank of India	Asset Recovery Management Branch, 5h Floor, Rear Block of HMWSSB Compound, D.No.6-2-915, Khairatabad, Hyderabad - 5OOOO4	99.03,00,947	99,03,00,947	**Primary Security:** 1) Exclusive charge on Hypothecation of stock. 2) Exclusive charge on Hypothecation of Receivables. Paripassu first charge on the following securities along with Technology Development Board of India. **Collateral Security:** 1)EM land admeasuring 4444.44 sq yards with industrial Building, comprising of Plot Nos. A4t1 to A4t7 situated at Sy. Nos 321, 321/5,321/6 & 321/1A Electronic Complex, at Kushaiguda, RR District, Telangana State. 2) EM on residential plot nos. 41, 42, 60 and 61 at Kowkoor Alwal Municipality,

					Hyderabad Telangana State admeasuring 820 sq. yards . 3) EM on industrial Site admeasuring 1455 sqmts with building with 5035 sft built up area at Plot No.47 Raipur industrial Area, Bhangan Roorkee Tahsil Haridwar Dist. Uttaranchal State. 4) EM on industrial site at Khasra No. 117 admeasu ring 269.54 sqmt (322 38sq yards) situated at RaitpurParagana,Roorkee Tahsil, Haridwar Dist. 5)**Second charge(First charge is with Srei Equipment finance Limited)** on EM of industrial PIot No. 192B Sy. NO. 274 admeasuring 5341 Sq. yards situated at Phase II IDA, cheriapally village, ghatkeshwar Mandal, RR District, Telengana. (First Charge held by SREI for term loan of Rs. 24.00 cr. 6) Charge on unencumbered Plant

					& Machinery of the company.
2.	Technology Development Board	Department of Science & Technology, Ministry of Science & Technology, Vishwakarma Bhawan, "A" Wing, Gr. Floor, Shaheed Jeet Singh Marg, New Delhi – 110016.	28,72,79,338	27,24,96,276	Paripassu first charge on the following securities along with State bank of India. **Collateral Security:** 1)EM land admeasuring 4444.44 sq yards with industrial Building, comprising of Plot Nos. A4t1 to A4t7 situated at Sy. Nos 321, 321/5,321/6 & 321/1A Electronic Complex, at Kushaiguda, RR District, Telangana State. 2) EM on residential plot nos. 41, 42, 60 and 61 at Kowkoor Alwal Municipality, Hyderabad Telangana State admeasuring 820 sq. yards. 3) EM on industrial Site admeasuring

					1455 sqmts with building with 5035 sft built up area at Plot No.47 Raipur industrial Area, Bhangan Roorkee Tahsil Haridwar Dist. Uttaranchal. 4) EM on industrial site at Khasra No. 117 admeasu ring 269.54 sqmt (322 38sq yards) situated at RaitpurParagana,R oorkee Tahsil, Haridwar Dist .
3.	UCO Bank		16,52,08,154	15,19,21,582	**Primary Security** **F**irst hypothecation charge over the plant and machinery, LED Display Boards, software and other fixed assets of the company at DMRC First charge on receivables arising out of the project **Collateral Security** Second charge on the fixed assets of the company other than what has been taken as first charge
4.	SREI Equipment Finance Limited	Vishwakarma 86C, Topsia Road (south), Kolkata – 700 046	43,68,84,792	43,68,84,792	**Primary Security** Hypothecation of 1.IT Equipments 2.Work Stations 3.Power electronic equipment.

					Collateral Security-First charge on (second charge being with State Bank of India) Land with Building located at plot No. 192/B, Cherala-pally, Phase -II, Telangana measuring 5344.09 sq.mt. with all the furniture & Fixtures.
5.	Reliance Commercial Finance Ltd.	Reliance Centre, 6th Floor, South Wing, off Western Expressway, Santacruz (E), Mumbai - 400055	56,00,77,573	54,88,43,645	NIL
6.	JBB Infrastructures Pvt. Ltd.	509, Ansal Bhawan, K.G. Marg, New Delhi - 110001	3,23,48,210	2,60,69,797	NIL
7.	Andhra Bank	Specialized Asset Recovery Management Branch, 1st Floor, Andhra Bank Building, Sultan Bazar, Koti, Hyderabad -	6,27,27,945	6,27,27,945	NIL (Claim is in respect of Corporate guarantee given for Maave Electronics Pvt. Ltd.)
8.	MIC Employees Welfare Trust		99,90,536	99,90,536	NIL
9	Axis Bank	Ranigunj, Hyderabad	2,48,38,725	2,48,38,725	NIL (Claim is in respect of Corporate guarantee given for Hyperion Green Energy India Pvt.

					Ltd.)
10	Kiran impex	Kondapur Hyderabad	4,81,92,882	4,81,92,882	NIL
11	Suhsini Peddada	Hyderabad	4,36,459	4,36,459	Share warrants amount refund claims
12	Somendra khosla	Hyderabad	65,45,618	65,45,618	Share warrants amount refund claims
13	Ch.Ramachandra Rao	Hyderabad	4,36,459	4,36,459	Share warrants amount refund claims
14	Spark capital Advises (India)ltd	Hyderabad	8,72,917	8,72,917	Share warrants amount refund claims
15	Y.Umanadh	Hyderabad	2,18,229	2,18,229	Share warrants amount refund claims
16	K.Sugunavathi	Hyderabad	8,72,917	8,72,917	Share warrants amount refund claims
17	Ch.Ramachandra Naidu	Hyderabad	79,40,253	79,40,253	Share warrants amount refund claims
18	S.Tirumala Rao	Hyderabad	1,74,583	1,74,583	Share warrants amount refund claims
19	D.Deepika	Hyderabad	4,80,104	4,80,104	Share warrants amount refund claims
20	Y.Harichandra Prasad	Hyderabad	4,48,34,160	1,75,60,642	Share warrants amount refund claims
21	Kiran.M.Medasani	Hyderabad	45,13,580	45,13,580	Share warrants amount refund claims
22	Siva Lakshmana Rao Kakarla	Hyderabad	43,64,586	43,64,586	Share warrants amount refund claims
23	Advent Advisory services	Hyderabad	1,34,69,379	51,84,302	Share warrants amount refund claims

24	Edelweiss Financial Services Limited.	Hyderabad	3,01,40,351	3,01,40,351	Share warrants amount refund claims
25	Padmalatha Anisingaraju	Hyderabad	47,96,959	47,96,959	Share warrants amount refund claims
26	Maneesh Madan	Hyderabad	4,40,588	4,40,588	Share warrants amount refund claims
27	Sanjana Chowdary	Hyderabad	30,97,867	30,96,867	Share warrants amount refund claims
28	N.V.Subash	Hyderabad	2,18,229	2,18,229	Share warrants amount refund claims
29	Think Solar Pvt.Ltd	Chennai	5,31,28,869	5,31,28,869	NIL
30	B.Usha Rni	Hyderabad	21,82,293	21,82,293	Share warrants amount refund claims
B.	**OPERATIONAL CREDITORS**				
31	Nichia Chemicals Pte. Ltd.	78, Shenton Way #26-03 Singapore – 079120.	30,57,26,864	11,15,82,159	NIL
32	Ensave Devices Pvt. Ltd.	35- Mahal Industrial Estate, Mahakali Caves Road, Andheri –(East), Mumbai -400093	2,17,13,032	2,17,13,032	NIL
33	Lakshmi Precision components	Plot No.50, Akshya Enclave, Bala Nagar, Hyderabad	2,41,241	2,22,288	NIL
34	Pavuluri & Co., Chartered Accountants	Ameerpet Hyderabad	25,49,610	25,49,610	NIL

35	VM Precision Tech	Plot No. 39 & 40, SV co-op Industrial Estate, Balanagar, Hyderabad - 500057	1,07,69,379	57,23,260	NIL
36	Future Electronics (Distribution) Pte Ltd	11th Tampines,concourse 03-01 Singapore	4,86,73,013	Rs.4,86,73,013	NIL
37	Kevin Electrochem	103,Marathon Max,First floor LBS Marg MULUND west Mumbai	6,27,301	5,58,346	NIL
38	Sulakshana Circuit (Pvt) Ltd	Boyinapalli Hyderabad	27,08,403	26,44,127	NIL
39	Allied Electronics Corporation	12-D, Vikas Centre, S V Road, Santacruz (West), Mumbai 400054	1,60,640	1,60,640	NIL
40	Glow Power Technologies	Cherlapally Hyderabad	22,41,000	22,41,000	NIL
41	ESK India Commerce and Trade P.Ltd	507,5th floor,BHIKAIJY Cama Bhavan Bhaikaji cama place, New Delhi	3,42,53,673	3,28,37,894	NIL
42	Mphasis Ltd	Bagh maney World Tech. Centre Mahadevapura Bangalore	15,86,49,821	15,86,49,821	NIL
43	Cosmic Engineering Enterprises	Plot No.37,electronic complex extn,Kushaiguda, Hyderabad	59,72,675	57,72,980	NIL
44	Advocate Dr.Chinay S.Bhosle	101,Swarnananda Parh, Laxmi park colony, PUNE	2,00,000	2,00,000	NIL

45	KiranImpex	Kondapur Hyderabad	2,81,70,916	2,81,70,916	NIL
46	Badarinath Kopparapu	Ram Nagar Hyderabad	35,50,000	35,50,000	NIL
47	M.K.Sundaram	Visakhapatnam	27,50,000	27,50,000	NIL
C.	**OTHER CREDITORS (Government Dues)**				
Sl. No.	**Name of the creditor**	**Address**	**Amount claimed by the Creditors (in Rs.)**	**Amount admitted (in Rs.)**	**Security interest, if any, in respect of such claim (in Rupees)**
48	Income Tax Officer (TDS), Ward-1 (4), Hyderabad		5,31,59,379	5,31,59,379	NIL
49	Asst.Commissioner(ST) Commercial Tax Dept Tarnaka		2,15,01,449	2,15,01,449	NIL
50	Commissioner TSIIC-IALA,Cherlapally	12/07/2018	53,11,452	53,11,452	NIL

D	**CLAIMS SUBMITTED BY EMPLOYEES**				
Sl. No.	**Name of the creditor**	**Address**	**Amount claimed by the Creditors (in Rs.)**	**Amount admitted (in Rs.)**	**Security interest, if any, in respect of such claim (in Rupees)**
51	T.AnuRadha	Hyderabad	2,50,000	2,35,364	NIL
52	Pritam Singh Narotra	Hyderabad	21,75,000	18,90,000	NIL
53	SRVS Prasad	Hyderabad	7,61,474	7,61,474	NIL
54	T.SudhaMadhuri	Hyderabad	4,78,276	4,78,276	NIL
55	Asapu Naga Durga Rao	Hyderabad	11,09,501	9,75,125	NIL
56	Yarlagadda Yamuna	Hyderabad	2,70,000	2,54,421	NIL
57	N.Sri Devi	Hyderabad	1,40,000	71,399	NIL
58	R.Ravindra Babu	Hyderabad	2,64,539	2,61,797	NIL
59	Mulpuru Krishna Prasad	Hyderabad	2,59,000	2,19,489	NIL
60	T.Vikram Kumar	Hyderabad	13,36,002	13,36,002	NIL
61	P.Ajay Babu	Hyderabad	2,33,000	1,74,871	NIL
62	Garikaparthy Prabhagyani	Hyderabad	5,00,000	4,23,936	NIL
63	S.Satish Kumar	Hyderabad	6,27,805	6,27,805	NIL
64	Y.G.Raju	Hyderabad	11,95,822	11,95,822	NIL
65	S.Sri Lakshmi	Hyderabad	53,120	53,120	NIL
66	S.Ravi	Hyderabad	1,88,180	1,88,180	NIL
67	Ch.Vidya Sagar	Hyderabad	1,17,778	1,17,778	NIL
68	N.Uma Maheswara Rao	Hyderabad	2,25,206	2,25,206	NIL
69	Patan Meerakhan	Hyderabad	1,31,532	1,31,532	NIL
70	P.Rajendra Reddy	Hyderabad	2,20,756	2,20,756	NIL
71	J.Munikanya	Hyderabad	12,48,392	12,48,392	NIL
72	U.Viswanatham	Hyderabad	1,05,000	1,05,000	NIL
73	BVSS Surya Kumari	Hyderabad	1,02,154	1,02,154	NIL

74	Dasari Rajakumari	Hyderabad	9,25,105	9,29,105	NIL
75	D.Srinath	Hyderabad	14,25,824	14,25,824	NIL
76	Y V V Ranga Rao	Hyderabad	2,29,631	2,29,631	NIL
77	Velaga Sambaiah	Hyderabad	6,89,831	6,89,831	NIL
78	J.Aruna	Hyderabad	51,077	51,077	NIL
79	R.Lakshmi	Hyderabad	2,77,421	2,77,421	NIL
80	B.Radha Lakshmi	Hyderabad	71,920	71,920	NIL
81	M.Suresh Kumar	Hyderabad	34,120	34,120	NIL
82	G.Satyanaraya na	Hyderabad	2,13,193	2,13,193	NIL
83	CH.V.Sai Prasad	Hyderabad	4,33,565	4,33,565	NIL

Mr.Prabhakar Nandiraju, Resolution Professional has informed the Members that claim amounts are under further scrutiny and exact amount of claims may undergo a change.

The Members of the Committee of Creditors have perused the above details and took note of the same.

(b) March 2018 Audited Results of M/s.MIC Electronics

Mr.Prabhakar Nandiraju Resolution Professional has informed all the members of the Committee of Creditors regarding Audited Results of March 2018 relating -83.94 crores of net worth and the net loss of Rs.190.6 cores. He informed the COC members that possible care has been taken for reflecting all the figures.

C.Information Memorandum

Mr.prabhakar Nandiraju informed all the COC members regarding sending of Information Memorandun in electronic form to all the COC members that have submitted NDA agreement.

Sri. B.Umanath- AGM SBI informed RP to include the necessary changes suggested by COC members in the Information Memorandum. He also expressed regarding maintaining of secrecy relating to the contents of the valuation reports.

RP Prabhakar Nandiraju informed the COC members that all the possible suggestions made by the members regarding Information Memorandum will be taken care. He further assured all the COC members regarding maintaining of utmost secrecy relating to the contents of the valuation reports.

d. Criteria and Evaluation Matrix Applicable for Resolution Applicants

RP Prabhakar Nandiraju submitted to the COC Members the criteria and Two types of evaluation matrix for inviting expression of interest and for evaluating the submitted Resolution Plans. He further also explained the Quantitative and qualitative norms mentioned in the Evaluation Matrix

All the COC members suggested for reduction of Net worth requirement mentioned in the Criteria from Rs. 50 crores to Rs. 40 crores so as to make eligible more applicants for submitting Resolution Plans.

All the COC members approved the Criteria for finalization of eligibility of Resolution Applicants.

All the COC members approved the Evaluation matrix and suggesed RP not to disclose to the Resolution applicants the Rationale for suggestions mentioned in the Evaluation matrix.

The COC approved both criteria and Evaluation matrix mentioned below.

CRITERIA FOR ELIGIBILITY OF THE RESOLUTION APPLICANTS-**MIC ELECTRONICS LIMITED,Hyderabad**

(UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS VIDE NCLT HYDERABAD ORDER DT 13.03.2018)

1. THE NET WORTH OF THE RESOLUTION APPLICANT----- 40 CRORES

2. PREVIOUS THREE YEARS IN CONTINUOUS PROFITS- AND SHOULD SUBMIT 3 YEARS AUDITED BALANCE SHEETS WHILE SUBMITTING EXPRESSION OF INTEREST.

3.THE EXPRESSION OF INTEREST SHOULD BE UN CONDITIONAL AND ACCOMPAIGNED BY THE FOLLOWING UNDERTAKINGS by the prospective Resolution Applicants as per the IBC regulations amendment dated.04/07/2018 36 A (7) a,c,e,f,g

a. an undertaking by the prospective resolution applicant that it meets the criteria specified by the COC under clause (h) of sub-section (2) of section 25 and to submit the relevant records of evidence

c. an undertaking by the prospective resolution applicant that it does not suffer from any ineligibility under Section 29 A to the extent applicable

e.an undertaking by the prospective resolution applicant that it shall intimate the Resolutional Professional forthwith if it becomes ineligible at any time during Corporate Insolvency Resolution Process

f. an undertaking by the prospective resolution applicant that every information and records provided in expression of interest is true and correct and discovery of any false information or record at any time will render the applicant ineligible to submit Resolution plan, forefit any refundable deposit, and attract penal action under the code

e. an undertaking by the prospective resolution applicant to the effect that it shall maintain the confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29 .

4.Up front deposit amount will be refunded to the Successful Resolution Applicant, **with out any interest**, if the approved Resolution plan submitted to Adjudicating Authority (NCLT) is rejected for any reason.

5. The decision of the COC is final in this Resolution process.

N.Prabhakar

Resolution professional- IP Regd.No.IBBI/IPA-002/IP-N00361/2017-18/11030

for MIC Electronics Limited

EVALUATION MATRIX

MIC ELECTRONICS LIMITED

(UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS VIDE NCLT HYDERABAD ORDER DT 13.03.2018)

(A) QUANTITATIVE PARAMETERS (WITH MAXIMUM 60% WEIGHTAGE)

SL.NO	Parameters	Weightage	Score Range/Matrix	Maximum score	Rational for Suggestion
1.	Commitment by the bidders for upfront cash payment mentioned in the resolution plan	50%	0-100	50	The bidders offering highest upfront cash payment will get a score of 100 and for other bidders, the score will reduce by 10 against every 10% difference with the highest bidder (rounding off would be done)
2.	Net Present Value (NPV) of continuing portion of Resolution plan amount payable (Discounting rate of 8% per annum would be used for NPV for all the bidders)	20%	0-100	20	The bidders offering highest NPV of the continuing portion of debt will get a score of 100 and for other bidders the score will reduce by 10 against every 10% difference with highest bidder (rounding off would be done)
3.	Term of Resolution	20%	0-100	20	Bidder offering minimum number of years after approval of resolution plan by NCLT will get a score of 100 and for other bidders the score will reduce by 20 against every year of difference with the highest bidder.
4.	Fresh fund introduced (equity or debt) for the purpose of capital expenditure and working capital requirements	10%	0-100	10	Bidder introducing highest fresh funds (not more than 24% of the present equity capital), will get a score of 100 and for other bidders the score will reduce by 10 against every 10% difference with highest bidder (rounding off would be done)
	Total Score of quantitative parameters	**100**		**100**	
	Total weight of	**60%**			

	quantitative Parameters (A)				

(B) QUALITATIVE PARAMETERS (WITH MAXIMUM 40% WEIGHTAGE)

SL.NO	Parameters	Weightage	Score Range/Matrix	Maximum score	Rational for Suggestion
1.	Experience of resolution applicant / group in Electronic industry	25%	0-100	25	The experience of resolution applicant would be important as this entity requires specific experience and knowledge of electronic industry and the experienced person/entity will have best possibility of successful revival of the unit. The score will be awarded by CoC based on presentation of resolution applicant along with documentary evidences.
2.	Financial strength of resolution applicant /group (group net worth, revenue, EBITDA)	35%	0-100	35	The financial strength of applicant would be important as the corporate debtor would need huge financial support for working capital and creation of the necessary assets for the electronic industry. The score will be awarded by the COC based on presentation by resolution applicant along with documentary evidences.
3.	Availability of turnaround distressed Companies - Managerial competency and technical abilities	25%	0-100	25	Past experience of the resolution applicant with regard to turnaround strategy successfully implemented for the distressed companies acquired by him and the management efficiency and technical abilities of the resolution applicant.
4.	Availability of additional collateral security and personal/corporate guarantee and value thereof	15%	0-100	15	Additional collateral security, corporate guarantee, Bank guarantee or personal guarantee. The score will be awarded by the COC after evaluating the conditions.

	Total score of qualitative parameters	**100%**		**100**	
	Total weight of qualitative parameters (B)	**40**			
	Total Score of resolution applicant (A+B)	**100%**		**100**	

e. Notification for expression of interest and for submission of Resolution plans

RP Prabhakar informed all the COC members regarding the final hearing date of NCLAT i.e. on 26/07/2018. RP Prabhakar Nandiraju informed all the COC members regarding publishing of expression of interest on 22/07/2018 being a sunday for vide publication.

Sri.M.V.Ramana Rao (MD before CIRP) of Mic electronics Limited gave a presentation to the COC members regarding the business prospects of the company and requested the COC members for submission of his proposal for settlement of the dues as per section 12A of IBC Code.

Sri.V.R.C. Murhty representing M/s.Technology Board has discussed with the COC members regarding the final hearing date of NCLAT case which is falling on 26/07/2018 and the request made Sri. M.V.Ramana Rao for submitting his proposal for settlement of the dues, he opined that it would be appropriate to publish the expression of interest on29 /07/2018.

All the CoC members were conquered with this view , except the representatives of Srie Equpment finance, and approved the date for publication on 29/07/2018.

Other information

RP Prabhakar Nandiraju explained the COC members regarding the recent changes of time schedules of IBC Code and requested the members for their approval for extension of the CIRP period for further 90 days.

Sri. A.V.P. Reddy, AGM, SBI discussed this extension of time and advised that the same will be discussed in the next meeting after evaluating the progress of the publication of expression of interest so as to get extension of time at NCLT smoothly.

RP Prabhakar Nandiraju explained the need of forensic Audit and for submission of the details of the transactions relating to Section 43,45,50 and 66 as per the requirement of the IBC Code. He requested the committee to look into this subject and sought their permission for the approval of the firm from the three quotations already submitted . He informed that Technology Board has approved M/s. Sarath Associates for forensic Audit. He also requested the members for sending their choice of approval out of the three quotations at the earliest. He also requested the Banking members of the COC

committee for suggestion of the names for conducting Forensic Audit if the submitted three quotations are not worth approval.

Sri.B.Umanath AGM SBI suggested the following change in the minitues of 3rd COC relating to the appointment of IRP as RP which was already approved by the COC.

While SBI initiated the appointment of Resolution professional Mr.Roongta from their approved panel with a monthly professional fee of Rs.5.00 lakhs, the matter was put for discussion. Majority of the COC members, after considering 30 years of Banking experience of the present IRP, his local stand , devotion of full time and his willingness for extending the services for a monthly professional fee of Rs. 3.00 lakhs as RP which results in reduction of CIRP Process cost, approved the appointment of present IRP as RP and SBI also has fallen in line with them .

All the COC members consented for this.

Sri. G.Nagesh AGM, representing Andhra Bank discussed for the expenditure part and advised the RP to place the expenditure budgets in the next COC meeting.

RP Prabhakar Nandiraju has submitted the probable expenditure to the committee for the coming six months .

Sri.Suresh, CM representing Andhra Bank discussed regarding obtaining order from NCLT regarding appointment of IRP as RP.

RP Prabhakar Nandiraju informed the COC members that the 3rd COC meeting minitues, where in the appointment of IRP as RP was approved by COC, were already submitted to NCLT while attending monthly progress Report review. He also informed that there may not be another order , if the same IRP is approved by COC and continued as RP. However he also informed the COC members that he will verify the same with NCLT Authorities.

With these discussions and deliberations the COC meeting was concluded at 6.00 Pm



Prabhakar Nandiraju

Resolution professional

for MIC Electronics limited.