

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 2nd 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)

**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 2nd MEETING OF COMMITTEE OF CREDITORS ("CoC") OF JAIN STUDIOS LIMITED HELD ON THURSDAY, 22nd July, 2020, AT 3.30 P.M AT 707, SAKET, MEERUT THROUGH AUDIO AND VISUAL MEANS.

PRESENT:

a. INTERIM 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
Prashant Bharti	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)	Mrs. Sneha Abhyankar (DGM)	Audio and Visual Means
2.	Standard Chartered Bank	Not Present	

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 but the representatives of SASF are attending the meeting through Audio



and Visual means thus the quorum is complete. 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 COFIRM AND APPROVE THE MINUTES OF FIRST COC MEETING HELD ON 26TH MARCH 2020

The minutes of First CoC meeting held on March, 26, 2020 were read, and confirmed, approved by COC than signed by the chairman.

ITEM NO. 4: TO CONSIDER AND TAKE NOTE OF LIST OF CREDITORS

The undersigned apprised the member of the Committee of Creditor that the revised list of creditors of the Corporate Debtor has been prepared and online filed before the Adjudicating Authority. Further the scanned copy of the report on re-constitution of Committee of Creditors was shared with the member of the CoC and the undersigned informed the voting share of each member of the Committee of Creditor.

ITEM NO. 5: TO TAKE NOTE OF ACTION TAKEN BY RP TILL DATE:

The undersigned apprised the member of CoC about the steps taken by the undersigned after 1st COC meeting:

A. APPOINTMENT OF TWO REGISTERED VALUER OF EACH ASSET CLASS:

As per Regulation 27 of the Insolvency and Bankruptcy code 2016. Undersigned has appointed two Registered valuers from each asset class (Land & Building, Plant & Machinery, and Securities and Financial Assets) to determine the fair value and the liquidation value of the corporate debtor in accordance with regulation 35.



B. FORM AA FILED WITH HON'BLE NCLT:

The 1st Committee of Creditors Meeting was held on 26th March, 2020 and on 07-04-2020 through E-voting Mr. Manish Agarwal IRP also confirmed as Resolution Professional with 100% voting. Consent of Resolution Professional in Form AA was filed through E-filing with Hon'ble Adjudicating Authority, National Company Law Tribunal, Principle Bench New Delhi on 16th June, 2020.

C. VERIFICATION OF CLAIM RECEIVED:

After Constitution of Committee of creditors undersigned has received one financial creditor claim and one operational creditor claim and some workman or employees claim. Undersigned has duly verified the claim received as required under Regulation 13(1) of the Insolvency and bankruptcy code 2016. List of Creditors Prepared by Resolution Professional and same are uploaded on the website of CD.

D. PREPARATION OF WEBSITE OF THE CD:

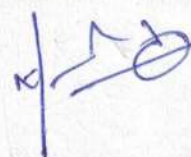
The old website of the corporate debtor was expired so, undersigned has developed the Web Page of the corporate debtor. Link of the new website is: <http://jainstudios.com/>

E. FILING OF ALL RETURNS IN STOCK EXCHANGE & SEBI:

The Undersigned has filed all returns in stock exchange & SEBI as required under the provision of the SEBI Regulation.

F. PREPARATION OF INFORMATION MEMORANDUM:

The Undersigned has prepared Information Memorandum as required under Regulation 36(1) of Insolvency and Bankruptcy Code 2016, and same has sent to each member of committee of creditors after received confidentiality undertaking.



G. PREPARATION OF EOI & EVALUATION MATRIX:

The Undersigned has prepared Expression of Interest (Form G), Eligibility Criteria for prospective resolution applicant and Evaluation Matrix to share with the member of committee of creditors in the 2nd meeting of committee of creditors for discussion.

H. TAKEN POSSESSION OVER CHENNAI PROPERTY:

The Undersigned has informed the CoC that they have taken the possession of Chennai Property successfully.

ITEM NO. 6: DISCUSSION ON EVALUATION MATRIX & EOI:

The undersigned discussed the contents of Evaluation matrix, eligibility criteria for resolution applicant and EOI format and finalised the format in consultation with COC. Eligibility criteria, evaluation Matrix and EOI finalised are as follows:

S. NO.	PARAMETERS	ELIGIBILITY CRITERIA
1.	Net Worth	The PRA being an individual/firm/body Corporate/Joint venture/Consortium/ SPV should have minimum net worth (at individual or group level) of [INR 100,00,000/- (Rupees one crore only)] as per latest audited Financial Statement of Financial year 2018-19.
2.		The PRA being PE funds/Asset Reconstruction Company/Financial Institution/NBFC's/Other Financial Investors/Alternate Investment Funds should have minimum asset under management (at individual or group level) [INR 50,00,00,000/- (Rupees Fifty Crores only)] or more as per latest audited Financial Statement of Financial year 2018-19.

3.		In case of a joint venture or consortium or an SPV representing or including any of the participants from Category 1 or 2 above, then either of the participants need to qualify any one of the criteria i.e. either the minimum net-worth or minimum Assets under Management.
4.		A refundable process participation deposit of INR 5,00,000/- (Rupees Five Lakh Only) shall be paid along with the application for EOI by way of Demand Draft/Bankers cheque/Financial Bank Guarantee in the name of Jain Studios Limited payable at par, which will be refundable to all the PRAs within 1 month from the date of approval of Resolution plan or rejection of Resolution Plan(s) where no plan is approved by CoC at its meeting held for that purpose. Exception: Where the Resolution plan of the resolution applicant is approved by CoC, the process participation deposit provided by the said "4[Selected and/or] Successful Resolution Applicant" shall be adjusted towards payment due as per the approved Resolution Plan. Where, • "Selected Resolution Applicant" shall mean the Resolution Applicant, whose Resolution Plan is approved by the CoC at its meeting held for that purpose." • "Successful Resolution Applicant" shall mean the Selected Resolution Applicant, whose Resolution Plan is approved by the Hon'ble NCLT with or without modification."]

5.		The refundable process participation deposit shall not bear any interest
6.		The Interested parties shall submit the EOI as per the prescribed format attached along with certified true copies of their Audited Financial Statements and Income tax return for last 3 years or since inception if, incorporated in the immediately preceding three years.
7.		The interested parties shall also submit the following documents along with EOI: • KYC details applicable as the case may be (Individual/Corporate/Financial Institution/Funds/PE Funds), • ownership details of the resolution applicant and its group entities (if any), • Indication on sources of fund, Net-worth certificate, AUM certificate, as the case may be • Memorandum of Association, Articles of Association or any other applicable Corporate Documents and any other relevant documents in a sealed envelope.



S. No	PARAMETERS	WEIGHTAGE	TOTAL SCORE (RANGE)	Weighted Score
(A)	QUANTATIVE PARAMETERS			
1	Upfront cash recovery as per resolution plan (Payment proposed by Resolution applicant for financial creditors)	70%	0-100	70
2	Net present value (NPV) of total debt (Discounting rate of 10% per annum would be used for NPV for all the Resolution Applicants)	10%	0-100	10
3	Term of Resolution plan (number of months after approval of resolution plan by NCLT)	10%	0-100	10
4	Amount offered for payment to operational creditors and other stakeholders	10%	0-100	10
	Total score of quantitative parameters	100%		100
	Total weight of Quantitative Parameters (A)	70%		70
(B)	QUALITATIVE PARAMETERS			
1	Experience of resolution applicant/group in industry of corporate debtor	20%	0-100	20
2	Financial strength of resolution applicant/group (applicant net worth, group net worth, revenue, EBIDTA equally considered)	70%	0-100	70
3	External credit rating of flagship company of the group	10%	0-100	10
	Total score of qualitative parameters	100%		100
	Total weight of qualitative parameters (B)	30%		30
	Total score of resolution applicant (A+B)			100

FORM G INVITATION FOR EXPRESSION OF INTEREST (Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)		
RELEVANT PARTICULARS		
1.	Name of the corporate debtor	JAIN STUDIOS LIMITED
2.	Date of incorporation of corporate debtor	3 rd January, 1991
3.	Authority under which corporate debtor is incorporated / registered	ROC-Delhi
4.	Corporate identity number / limited liability identification number of corporate debtor	L92199DL1991PLC042611
5.	Address of the registered office and principal office (if any) of corporate debtor	SCINDIA VILLASAROJINI NAGAR RING ROAD NEW DELHI DL 110023 IN
6.	Insolvency commencement date of the corporate debtor	26 th February 2020

7.	Date of invitation of expression of interest	23 rd July, 2020
8.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Details can be sought by emailing on Email – cirp.jainstudios@gmail.com
9.	Norms of ineligibility applicable under section 29A are available at:	Available at the website of IBBI https://ibbi.gov.in/legal-framework/updated or request by email to RP at cirp.jainstudios@gmail.com
10.	Last date for receipt of expression of interest	7 th August, 2020
11.	Date of issue of provisional list of prospective resolution applicants	14 th August, 2020
12.	Last date for submission of objections to provisional list	17 th August, 2020
13.	Date of issue of final list of prospective resolution applicants	27 th August, 2020
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	17 th August, 2020
15.	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	Information Memorandum, Request for Resolution Plan and Evaluation Matrix will be shared by the Resolution Professional with the shortlisted Prospective Resolution Applicant(s) meeting the Eligibility Criteria as set out by the Committee of Creditors and compliance with section 29A of the Insolvency & Bankruptcy Code, 2016 after receiving a Confidentiality Undertaking as per section 29(2) of the IBC 2016 via email
16.	Last date for submission of resolution plans	16 th September, 2020
17.	Manner of submitting resolution plans to resolution professional	In a Sealed envelope by Post /Registered Post or By Hand as well as soft copy through mail.
18.	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	16 th October, 2020
19.	Name and registration number of the Resolution Professional	Mr. Manish Agarwal IBBI/IPA-002/IP-N00223/2016-2017/10904

20.	Name, Address and e-email of the resolution professional, as registered with the Board	Mr. Manish Agarwal, 707, Saket Opp. Rohtash Sweets Meerut-250001, Uttar Pradesh. Email id: manishfcs@gmail.com
21.	Address and email to be used for correspondence with the resolution professional	Mr. Manish Agarwal, 205, Second Floor, Rohit House, Tolstoy Marg, Connaught Place, New Delhi-01 Email-id: cirp.jainstudios@gmail.com
22.	Further Details are available at or with	On the website of the corporate debtor http://jainstudios.com/ or can be sought by email to cirp.jainstudios@gmail.com
23.	Date of publication of Form G	23 rd July, 2020

Date: 23rd July, 2020
Place: Meerut

Sd/-
Manish Agarwal
Resolution Professional
(IBBI/IPA-002/IP-N00223 /2016-2017/10904)
In the matter of **JAIN STUDIOS LIMITED**
E-mail id - manishfcs@gmail.com

ITEM NO. 7: DISCUSSED ABOUT THE CLAIM FILED BY PNB:

The undersigned informed the COC about the claim received from PNB in form C and COC advised the RP that it is the sole discretion of RP to accept or rejection of claim as per IBC norms.

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

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

1. To approve CIRP expenses:

After discussion of the CoC, the CoC deliberated upon the said agenda and approved the resolution as following:

Publication Bill: -	23100/-
E-voting Bill: -	5900/-
Possession taking Bill (Chennai Property): -	29500/-
Website development Fee: -	7500/-



NCLT Fees

5000/-

Travelling Expense: -

Air ticket (Delhi to Chennai): -	14374/-
Air ticket (Chennai to Bangalore): -	6576/-
Air ticket (Bangalore to Delhi): -	10106/-
Hotel Bill (Stay in Bangalore): -	4178/-
Taxi Bill: -	20000/-
TOTAL: -	126234/-

“RESOLVED THAT the following CIRP expenses incurred by Resolution Professional Mr. Manish Agarwal be and is hereby approved”

On putting to vote the resolution was passed by 98.1 % voting.

2. To approve Evaluation matrix, Eligibility criteria and EOI (Form G):

After discussion of the CoC, the CoC deliberated upon the said agenda and approved the resolution as following:

“RESOLVED THAT the format of Evaluation matrix, Eligibility criteria and EOI (Form G) as discussed in meeting are hereby approved”

On putting to vote the resolution was passed by 98.1 % voting.

C. ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR

1. To Discussed about Advertising agency & expenses of Form G publications:

During the meeting details of 3 quotations invited by Resolution Professional for publication of form G were discussed with COC and after considering the cost and



circulation number of different News Papers, Publication of Form G will be given to L1 Firm M/s Anaya Communication for Rs 81360/- Plus GST for publication to be made on 23rd July 2020 in Business Standard "English" All India edition, Business Standard "Hindi" Delhi edition, Makkal Kurla "Regional Language" Chennai Edition, and Vartha Bharathi "Regional Language" Bengaluru Edition.

Vote of thanks

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



Sd/-

IRP MANISH AGARWAL

CHAIRMAN

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

DATE 30.07.2020

PLACE: MEERUT