

IP MANISH AGARWAL

LLB, FCS, MCOM, PGDM, IP, RV

Insolvency Professional

Reg. No: -IBBI/IPA-002/IP-N00223/2017-18/10904

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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>
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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 3rd 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 3rd MEETING OF COMMITTEE OF CREDITORS ("CoC") OF JAIN STUDIOS LIMITED HELD ON WEDNESDAY, 30th SEPTEMBER, 2020, AT 12.00 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
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
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1.	Stressed Asset Stabilization Fund (SASF)	Mrs. Sneha Abhyankar (DGM)	Audio and Visual Means
2.	Standard Chartered Bank	Mr. Robin Singh Sr. Manager	

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 and Standard Chartered Bank 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 2nd MARCH 2020

The minutes of Second CoC meeting held on July, 22, 2020 were read, and confirmed, approved by COC than signed by the chairman.

ITEM NO. 4: TO DISCUSS ON RESOLUTION PLAN RECEIVED BY 2 PROSPECTIVE RESOLUTION APPLICANTS:

The undersigned apprised the member of the Committee of Creditor that the Resolution Plan has been Received from two prospective resolution applicant and same was discussed in brief in present meeting. Further M/s Asteroid Shelters Homes Pvt Ltd one of the resolution applicants submit their resolution plan for Rs 8 Crore and second was submitted by M/s A.N International Import & Export for Rs 7 Crore. Both Plan was received in sealed envelopes by RP and open before the COC members in present meeting. COC members asked the RP to share the both resolution plan with COC members to analyse both plan in detail.

ITEM NO. 5: TO DISCUSS ON VALUATION REPORT:

The chairman discussed with the COC members about the valuation report of Jain Studios Limited given by all the valuers. The average fair market value is Rs.1417.7 Lacs and the average liquidation value is Rs.862.86 lacs. Further COC members asked the RP to share all the valuation reports with all COC members.



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

ITEM NO. 6: TO DISCUSS ON TRANSACTION AUDIT AND EOI RECEIVED BY 3 DIFFERENT FIRMS.:

The undersigned discussed about the conducting transaction audit in the account of M/s Jain Studios Limited for last 3 years and in this regard three EOI received from transaction audit firms by Resolution Professional. After discussion the CoC advised the Resolution Professional to talk with L1 transaction auditor. In between three firms the CoC confirms L1 M/s Sanjay & Co. to conduct the transaction audit of Jain Studios Limited.

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

ITEM NO. 7: TO TAKE NOTE ON LIST OF CREDITORS (CLAIM RECEIVED BY OPERATIONAL CREDITORS INCLUDING WORKMAN AND EMPLOYEES AND ADMITTED):

The undersigned discussed about the claim received and admitted received from the creditors. The COC asked the RP to update the list of creditors.

Claim of Employees having Court Decrees:

S. No.	Name of the Creditor	Amount Claimed (Rs.)	Amount Admitted
1.	Anant Charan Behra	77436.00 +12%P. A Simple Interest	96020.00
2.	Gautam Kumar	212318.00+12%P.A Simple Interest	148807.00
3.	Mahender Singh Bisht	316719.00+ 12% P.A Simple Interest	228180.00
4.	Mayank Kumar Tanwar	124142.00 + 12 % Simple Interest PA.	153936.00
5.	Narender	272760.00	122468.00
6.	Naveen Chand Joshi	83436.00 + 12% Simple Interest PA.	103460.00
7.	Pooja Chaudhry	119423	83700.00
8.	Raj Kamal	410692.00	246630.00
9.	Ravi Bhushan Kumar	60003.00 + 12% Simple Interest P/A	74404.00

10.	Ruchi Bhardwaj	348923.00 + 12% Simple Interest P/A	200880.00
11.	Sandeep Rawat	316719.00 + 12% Simple Interest P/A	228180.00
12.	Vipin Kumar Singh	84000.00 + 12% Simple Interest P/A	104160.00
	Total		1790825.00

Claim of Employees for the period pertaining to before 1 years of CIRP date:

S. No.	Name of the Creditor	Amount Claimed (Rs.)	Amount Admitted
1	Ashwani Kumar Singh	2019367.00	1677732.00
2	Parvesh Kumar	818615.00 + 12% Interest PA.	807651.00
3	Rahul Mishra	778338.00	675888.00
4	Sanjay Kumar Singh	203860.00	190640.00
5	Satyendra Kumar Bhandari	214154.00 + 12% Simple Interest P/A	250560.00
6	Satyendu Patnaik	3308622.00	2057827.00
7	Sunil Sharma	224400.00	224400.00
8	Surendra Kumar Arora	553860.00	71604.00
9	Anirudh Kumar Gupta	134000.00	74173.00
10	Shayam Mohan Singh	150000.00	125324.00
11	Vikash Aswal	546000.00+ 12 % Simple Interest P/A	491110.00
12	Milap Chand	632000.00	298883.00
13	Preeti Singh	4311835.00	1869312.00
	Total		8815104.00

Claim of Employees for the period pertaining to within 1 years of CIRP date:

S. No.	Name of the Creditor	Amount Claimed (Rs.)	Amount Admitted
1	Rajeev Singh Rawat	1042732.00	1042732.00
2	Ranbir Das	3884079.00	3884079.00
3	Sunil Kumar Malhotra	14207043.00	14207043.00
4	Dilip Kumar Singh	73424451.00	5105305.00
	Total		24239159.00

Employees Claims Rejected by RP due to non-production of required documents:



S. No.	Name of the Creditor	Amount Claimed (Rs.)	Amount Admitted
1	Lalit	89000.00	0.00
2	Md. Nasim	300000.00 + 12 % Interest PA.	0.00
3	Akshay Kumar	36333.00 + 12 % Interest PA.	0.00
4	Ajay Tokas	60577.00	0.00
5	Chand Ram	113000.00	0.00
6	Madhu Bala Jain	805388.00	0.00

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 in the meeting of CoC, the CoC deliberated upon the said agenda and approved the resolution as following:

Travelling Expense	15000/-
E-voting Bill of 2nd CoC: - Rs.	5900/-
Professional Fee (Listing compliance): -	18800/-
Professional fee (Advocate for workers issue): -	20000/-
TOTAL: -	59700/-

“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 the transaction auditor firm: -

After discussion in the meeting of CoC the CoC deliberated upon the proposal received from three following firm:

1. Jain Vishal & Associate
2. Sanjay & Co.

3. SGNZ & Co.

Further CoC Confirm Sanjay & Company for transaction audit of Jain Studios Limited for a professional fee of Rs. 1.75 lacs plus applicable Tax.

“RESOLVED THAT the Bid of L1 bidder M/s Sanjay & Co. 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.

COC asked from RP to give some details on following issues:

1. Details of Bank A/c in possession of RP:

The undersigned intimated all Banks about the CIRP of Jain Studios Limited and ask them not to initiate any transaction without previous approval of RP. Following Bank Account traced by RP.

Details of Banks (Jain Studios Limited)					
Sl. No.	Bank Name	Branch	Account Number	Status of Account	Balance
1	AXIS BANK	Green Park, New Delhi	15010200002901	Active	₹ 15.00
2	AXIS BANK	Sarojini Nagar, New Delhi	15010200007931	-----	3000.00
3	ICICI BANK	Green Park, New Delhi- 110066	7105001910	-----have lien of IT department	Bank denied to tell us.
4	PUNJAB NATIONAL BANK	Bhikaji Cama Place, New Delhi- 110066	1988002100186174	Dormant	-----
5	Syndicate Bank	R. k Puram, Sector-v, New Delhi	90091010003638	Dormant	-----
6	Syndicate Bank	R. k Puram, Sector-v, New Delhi	90091010001750	Active	₹ 8,568.00
7	State Bank of India	Bhikaji Cama Place, New Delhi- 110066	10350732394	Active	₹ 1,021.00

2. Details of Standard Chartered Bank Claim:

Jain Studios Limited (Company) was maintaining current account relationship with Standard Chartered Bank. On 03.12.2001, Cheque of INR 21,194,006 drawn by company in favour of Spirit Textiles was presented and erroneously passed by Standard Chartered Bank inspite of not having sufficient credit balance in the account of Company which resulted into overdrawn account. Therefore, Standard Chartered Bank repeatedly requested the Company to make the payment and regularize the overdrawn account however Company failed to make the payment. For recovery of dues, Bank filed recovery suit before Debt Recovery Tribunal (DRT), Delhi in November 2004 against both company and Spirit Textiles.

On 22.07.2017, DRT issued recovery Certificate (RC) for INR 40,748,150.55 along with simple interest @ 11 % p.a. w.e.f 29.11.2004 till realization and also to pay cost of 1,50,000.

Basis above, Company outstanding dues to SCB at 26.02.2020 is INR 109,371,072.55.

3. Change of Sequence of Agenda Items:

The CoC advised the Resolution Professional to change the sequence of Agenda to insert the Resolution Plan Agenda on serial No. 4 in place of 5 and Valuation report discussion agenda on serial no 5 in place of 4. According to this sequence all the agenda items discussed in present meeting.

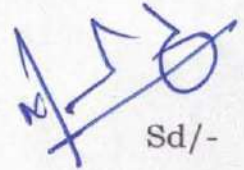
4. Queries of Some Financial Assets & Investments:

COC members raised some queries with regards to some Financial Assets and Investments of CD as mentioned in CIRP dated Balance Sheet. All the financial Assets and investments are already analysed by both Financial Valuers in their valuation reports and valuation reports already shared with COC members.



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 02.10.2020

PLACE: MEERUT