

MINUTES OF THE FIRST(1ST) MEETING OF THE COMMITTEE OF CREDITORS OF MCDOWELL HOLDINGS LIMITED HELD ON 04th MAY 2022 AT 11:30 AM AT UB TOWER, LEVEL 12, UB CITY 24 VITTAL MALLYA ROAD BANGALORE-560001. BANGALORE-560001 AND also through AUDIO-VIDEO CONFERENCING OF GOOGLE MEETS vide Link
<https://meet.google.com/tyc-rqig-bmu>

Members Present:

SL. NO	REPRESENTATIVES OF THE FINANCIAL CREDITOR'S	PARTICULARS	NAME OF THE REPRESENTATIVE
1	Financial Creditor	SUN STAR HOTELS AND ESTATESPRIVATE LIMITED	Mr. Rangarajan Radesh Mr. Dasaradharami Reddy Siddavarapu
2	Financial Creditor	PIXIEENTERPRISES PRIVATE LIMITED	Mr. Pavan Kumar Matli

Also, present:

- 1. Mr. KONDURU PRASANTH RAJU – The Interim Resolution Professional,**
- 2. Mr. Sachin Thakkar – Company Secretary through AUDIO-VIDEO Conference**
- 3. Ms. Sangitha Jagannatha –CS through AUDIO-VIDEO Conference**

A. LIST OF MATTERS DISCUSSED/NOTED BY THE COC:

1. CHAIRMAN

In accordance with the Regulation 24(1) Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, Mr. Konduru Prasanth Raju - the Interim Resolution Professional took chair of the proceedings of the 1st Meeting of CoC and presided over the meeting. Members of the CoC present took the note of the same.

He first of all welcomed all the Members of the CoC who are present physically at the venue mentioned herein and the other persons who have been assisting him in discharging his responsibilities for being the IRP of the Corporate Debtor.

The Chairman informed the CoC that the process of Corporate Insolvency Resolution of the Corporate Debtor was started in accordance with the Order of the Hon'ble National Company Law Tribunal ("NCLT") dated 05th APRIL 2022 and the order in this regard was received by the IRP on 08th APRIL 2022.

It was further brought to the notice of the Members of the CoC who are entitled to vote that they can also participate on the agenda items where the voting is required through an E-Voting exercise to be conducted in accordance with IBC Code and Insolvency Resolution Process for Corporate Persons Regulations, 2016

The Members present requested Mr. Konduru Prasanth Raju to preside over the meeting and accordingly, Mr. Konduru Prasanth Raju pronounced the commencement of the meeting.

2. TO ASCERTAIN THE QUORUM OF THE MEETING IN ACCORDANCE WITH THE PROVISIONS OF REGULATION 22 OF INSOLVENCY AND BANKRUPTCY BOARD OF INDIA & (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016:

The Chairperson informed the Members of the Committee of Creditors present in the Meeting that pursuant to Regulation 22(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the quorum for the Meeting of Members of the Committee of Creditors of Corporate Debtor, should be at least 33% of the voting rights present either in person or by video conferencing or other audio-visual means.

Since the Financial Creditors of SUN STAR HOTELS AND ESTATES PRIVATE LIMITED and PIXIE ENTERPRISES PRIVATE LIMITED through their authorized representatives have attended the meeting physically and since the same members having 100% voting power, the Chairperson called the Meeting in order.

3. TO TAKE NOTE OF THE LIST OF CREDITORS WHO HAVE SUBMITTED THEIR CLAIMS AND THE STATUS OF THEIR VERIFICATION.

The Chairperson has already constituted the Committee of Creditors comprising of all the Financial Creditors.

As Per Regulation 13(2)(e) of the CIRP Regulations, the list of creditors are inter alia, presented at the first meeting of the Committee of Creditors.

Accordingly, the List of Creditors prepared upto April 27, 2022, being the last date for receipt of claims and upto April 22, 2022, being the latest date of updated and verified claims, showing the amounts due as mentioned respectively above is enclosed herein below:

Sl.No	Name of Creditor (Financial Creditor)	Amount claimed	Amount of claim admitted	Whether related party?	% of voting share in CoC
1.	SUN STAR HOTELS AND ESTATES PRIVATE LIMITED	17,61,75,628/-	17,61,75,628/-	NO	94.46%
2.	PIXIE ENTERPRISES PRIVATE LIMITED	1,03,41,973/-	1,03,41,973/-	NO	5.54%
	TOTAL	18,65,17,601/-	18,65,17,601/-		100.00%
3.	UB INFRASTRUCTURE PROJECTS LIMITED	19,56,000/-	N.A.	YES*	N.A.

*Provisionally Considered as a Related Party. Several documents and details needs to be perused and finalized.

The Committee has considered and took note of the same.

4. **TO TAKE NOTE OF THE COMMITTEE OF CREDITORS CONSTITUTED BY IRP**

As per provisions of Section 18(1)(c) of the IBC, 2016, Interim Resolution Professional has constituted the Committee of Creditors (COC).

The Certificate of Committee of Creditors is also filed with the Hon'ble NCLT, Bangalore Bench on 27th April, 2022.

Sl.No	Name of Creditor	Amount of Claim Admitted	% Voting
1.	SUN STAR HOTELS AND ESTATES PRIVATE LIMITED	17,61,75,628/-	94.46%
2.	PIXIE ENTERPRISES PRIVATE LIMITED	1,03,41,973/-	05.54%
	Total	18,65,17,601/-	100.00%

The Current members of the Committee of Creditors comprise the following

Accordingly, the members took a note of the Constitution of Committee of Creditors as per the list tabled above by the Chairman in the meeting.

5. **TO TAKE NOTE OF THE ACTIONS TAKEN BY IRP UNDER THE CODE.**

The IRP has made Public Announcement as per Form-A in Times of India and Vijay Karnataka on 12-04-2022.

The IRP made several communications to the Statutory Authorities inter alia GST Department, Income Tax Department, stock exchanges i.e., BSE, NSE.

It is found that the business of MCDOWELL HOLDINGS LIMITED is NOT running as a Going-Concern.

Necessary actions/steps are being taken to ensure that the Corporate Debtor is kept as a Going Concern.

Inspite of Non-Cooperation from the Suspended Director's of the Corporate Debtor in not giving any information and also are not coming forward to meet the IRP, the IRP herein is making all endeavours to keep the Corporate Debtor as a Going Concern.

Very few of the erstwhile employees of the Corporate Debtor have met the IRP and are cooperating to some extent with the CIRP Process.

Relevant Form INC-28 is filed with the Ministry of Corporate Affairs and the same is awaiting approval.

Relevant Communications are made to the UNION BANK OF INDIA and SREE CHARAN BANK and the necessary changes have been made and the Bank Account of SREE CHARAN BANK shall be closed and the remaining amount shall be transferred to UNION BANK OF INDIA.

A New GST Registration is applied for Vide ARN No: AA2904220827309.

Relevant Communication is made to the Statutory Auditor's and erstwhile Company Secretary and the IRP is awaiting for their Prompt Reply and Response.

B) RESOLUTIONS TO BE PASSED / DISCUSSIONS HELD AT THE MEETING:

6. TO ENSURE THE CORPORATE DEBTOR AS A GOING CONCERN OR NOT.

The IRP herein upon assessing the Financial Positions, Business arena of the Corporate Debtor, it is understood that the present Corporate Debtor is basically an Holding Company which is holding the shares of other entities.

The Other Entities are considered as Investee Companies.

The Corporate Debtor at present doesn't have any recognition from the Reserve Bank of India as a Registered Entity. The earlier Certificate of Registration (COR) has stood cancelled.

The Corporate Debtor was listed entity and the same is suspended due to the insufficient composition of the board as per the SEBI (LODR) Regulations.

The shares of the Investee Companies were pledged to the Financial Institutions i.e., YES Bank and the same were relinquished/sold due to the default in repayments to the said Financial Institutions.

There are investee shares which were attached by the Enforcement Directorate because the Promoter of the Corporate Debtor Dr. Vijay Mallya is declared as a Fugitive Economic Offender.

The following resolution/s are passed and the summary and outcome of the same are as per the Details mentioned below:

(Resln.No.1) RESOLVED that the Committee of Creditors hereby approves the “CORPORATE DEBTOR AS A GOING CONCERN.”

(Resln.No.1.1) Further RESOLVED that the CIRP Expenditure shall be as per discussions to be held at the COC Meeting accordingly.

Sl. No	NAME OF FINANCIAL CREDITOR	VOTING SHARE	VOTING OPTIONS	RESULT	
1.	SUN STAR HOTELS AND ESTATES PRIVATE LIMITED	94.46%	ACCEPT OR APPROVE OR YES	ACCEPTED APPROVED YES	
2.	PIXIE ENTERPRISES PRIVATE LIMITED	05.54%	REJECT OR NO	ACCEPTED APPROVED YES	
3.	TOTAL	100.00%			
NONE OF THE FINANCIAL CREDITORS HAVE ABSTAINED			ABSTAIN	NONE ABSTAINED	

The Summary and Outcome of the above Resolutions are:

SUMMARY OF THE ABOVE RESOLUTION No.1 and RESOLUTION No. 1.1

ALL THE FINANCIAL CREDITORS WITH 100% VOTING MAJORITY HAVE ACCEPTED/APPROVED/YES THE RESOLUTION NO.1.1 AND RESOLUTION NO.1.2 UNANIMOUSLY.

IMPLICATION OF THE ABOVE RESOLUTION NO.1 AND RESOLUTION No.1.1.

THE CORPORATE DEBTOR SHALL BE KEPT AS A GOING CONCERN AND ALL NECESSARY RELATED AND RELEVANT ACTIVITIES/ACTIONS SHALL BE ENDEAVOURED.

(Resln. No.2) RESOLVED that the Committee of Creditors hereby approves the “LIQUIDATION OF THE CORPORATE DEBTOR AS A GOING CONCERN”

(Resln. No.2.1) Further RESOLVED that the LIQUIDATION Expenditure shall be as per discussions to be held at the COC Meeting accordingly.

Sl.No	NAME OF FINANCIAL CREDITOR	VOTING SHARE	VOTING OPTIONS	RESULT	
1.	SUN STAR HOTELS AND ESTATES PRIVATE LIMITED	94.46%	ACCEPT OR APPROVE OR YES	NOT APPROVED REJECTED	
2.	PIXIE ENTERPRISES PRIVATE LIMITED	05.54%	REJECT OR NO	NOT APPROVED REJECTED	
3.	TOTAL	100.00%			
NONE OF THE FINANCIAL CREDITORS HAVE ABSTAINED			ABSTAIN	NONE ABSTAINED	

The Summary and Outcome of the above Resolutions are:

SUMMARY OF THE ABOVE RESOLUTION No.2 and RESOLUTION No. 2.1

ALL THE FINANCIAL CREDITORS WITH 100% VOTING MAJORITY HAVE REJECTED/NO for THE RESOLUTION NO.2 AND RESOLUTION NO.2.1 UNANIMOUSLY.

IMPLICATION OF THE ABOVE RESOLUTION NO.2 AND RESOLUTION No.2.1.

THE CORPORATE DEBTOR SHALL NOT BE LIQUIDATED AS A GOING CONCERN AND ALL NECESSARY RELATED AND RELEVANT ACTIVITIES/ACTIONS SHALL BE ENDEAVOURED BY THE IRP/RP HEREIN TO KEEP THE CORPORATE DEBTOR UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP) ITSELF.

7. TO EITHER APPROVE AND APPOINT THE RESOLUTION PROFESSIONAL OR ANOTHER PERSON AS A RESOLUTION PROFESSIONAL

The IBC Code, as under Sec. 22(2) of the Insolvency and Bankruptcy Code, 2016, “the Committee of Creditors, may, in the first meeting, by a majority vote of not less than sixty-six per cent. of the voting share of the financial creditors, either resolve to appoint the interim resolution professional as a resolution professional or to replace the interim resolution professional by another resolution professional”.

The Committee is therefore requested by the IRP herein to appoint the existing Interim Resolution Professional (IRP) as the Resolution Professional (RP) who shall be appointed as the RP.

In case the Committee decides to appoint the present IRP as RP, the RP shall furnish his written consent in Form AA as prescribed in the CIRP Regulations.

The fee of the IRP is considered at Rs. 5,00,000/- per month plus reimbursement of out of pocket expenses.

The Committee is, therefore, requested to make a decision on whether to continue the IRP as RP or to propose for liquidation of the Corporate Debtor as a “GOING CONCERN”.

The following resolution/s are passed and the summary and outcome of the same are as per the Details mentioned below:

(Resln.No.3) RESOLVED that the Committee of Creditors hereby approves the appointment of Mr. KONDURU PRASANTH RAJU (Reg No. IBBI/IPA-002/IP-N00708/2018- 2019/12200) who was the IRP to be the Resolution Professional in terms of Section 22(2) of the Insolvency and Bankruptcy Code, 2016.

(Resln.No.3.1) Further RESOLVED that in terms of Section 22(3)(a) of the Insolvency and Bankruptcy Code, 2016, this decision of the Committee of Creditors be communicated to the IRP i.e., Mr. KONDURU PRASANTH RAJU, and to the corporate debtor and also to the National Company Law Tribunal, Bengaluru Bench.

(Resln.No.3.2) Further RESOLVED that the monthly remuneration of the RESOLUTION PROFESSIONAL shall be fixed at Rs. 5,00,000/- (Five Lakhs Only) plus out-of-the pocket expenses, per month, which shall be paid pro rata, from the date of this meeting, for the period for which he has actually functioned as the RESOLUTION PROFESSIONAL.

SI.N o	NAME OF FINANCIAL CREDITOR	VOTING SHARE	VOTING OPTIONS	RESULT	
1.	SUN STAR HOTELS AND ESTATES PRIVATE LIMITED	94.46%	ACCEPT OR APPROVE OR YES	ACCEPTED APPROVED YES	
2.	PIXIE ENTERPRISES PRIVATE LIMITED	05.54%	REJECT OR NO	ACCEPTED APPROVED YES	
3.	TOTAL	100.00%			
NONE OF THE FINANCIAL CREDITORS HAVE ABSTAINED			ABSTAIN	NONE ABSTAINED	

The above resolution/s are passed and the summary and outcome of the same are as per the Details mentioned below:

The Summary and Outcome of the above Resolutions are:

SUMMARY OF THE ABOVE RESOLUTION No.3, RESOLUTION No. 3.1 and RESOLUTION No. 3.2

ALL THE FINANCIAL CREDITORS WITH 100% VOTING MAJORITY HAVE ACCEPTED/APPROVED/YES THE RESOLUTION NO.3, RESOLUTION 3.1 and RESOLUTION 3.2 UNANIMOUSLY.

IMPLICATION OF THE ABOVE RESOLUTION No.3, RESOLUTION No. 3.1 and RESOLUTION No. 3.2

THE COMMITTEE OF CREDITORS(COC) HEREBY APPROVES THE APPOINTMENT OF THE PRESENT IRP TO BE THE RESOLUTION PROFESSIONAL (RP) OF THE CORPORATE DEBTOR.

THE COMMITTEE OF CREDITORS (COC) HEREIN CONFIRMS THAT THE DECISION SHALL BE MADE TO THE HON'BLE ADJUDICATING AUTHORITY THROUGH THE PRESENT IRP HEREIN WHO IS APPROVED AS RP BY THE COMMITTEE OF CREDITORS (COC).

THE COMMITTEE OF CREDITORS HEREIN FURTHER CONFIRMS THAT THE REMUNERATION OF RS. 5,00,000/- (FIVE LAKHS ONLY) SHALL BE PAID TO THE RESOLUTION PROFESSIONAL FOR THE PERIOD FOR WHICH HE ACTUALLY WORKS AS THE RESOLUTION PROFESSIONAL.

The Summary and Outcome of the above Resolutions are:

(Resln.No.4) RESOLVED that the Committee of Creditors hereby having approved for the liquidation of the Corporate Debtor MCDOWELL HOLDINGS LIMITED, hereby proposes Mr. KONDURU PRASANTH RAJU (Reg No. IBBI/IPA-002/IP-N00708/2018-2019/12200) who was the IRP to be the LIQUIDATOR as per the provisions of the Insolvency and Bankruptcy Code, 2016.

(Resln.No.4.1) Further RESOLVED that the monthly remuneration of the Liquidator shall be fixed at Rs. 5,00,000/- (Five Lakhs Only) plus out-of-the pocket expenses, per month, which shall be paid pro rata, from the date of this meeting, for the period for which he has actually functioned as the LIQUIDATOR.

(Resln.No.4.2) Further RESOLVED that in terms of Section 33(2) of the Insolvency and Bankruptcy Code, 2016, this decision of the Committee of Creditors be communicated to the IRP i.e., Mr. KONDURU PRASANTH RAJU, and to the National Company Law Tribunal, Bengaluru Bench.

Sl.No	NAME OF FINANCIAL CREDITOR	VOTING SHARE	VOTING OPTIONS	RESULT	
1.	SUN STAR HOTELS AND ESTATES PRIVATE LIMITED	94.46%	ACCEPT OR APPROVE OR YES	NOT APPROVED REJECTED	
2.	PIXIE ENTERPRISES PRIVATE LIMITED	05.54%	REJECT OR NO	NOT APPROVED REJECTED	
3.	TOTAL	100.00%			
NONE OF THE FINANCIAL CREDITORS HAVE ABSTAINED			ABSTAIN	NONE ABSTAINED	

The Summary and Outcome of the above Resolutions are:

SUMMARY OF THE ABOVE RESOLUTION No.4, RESOLUTION 4.1 and RESOLUTION NO. 4.2

ALL THE FINANCIAL CREDITORS WITH 100% VOTING MAJORITY HAVE HEREIN REJECTED/NO TO THE RESOLUTION NO.4, RESOLUTION 4.1 and RESOLUTION NO. 4.2.

IMPLICATION OF THE ABOVE RESOLUTION No.4, RESOLUTION 4.1 and RESOLUTION NO. 4.2

THE DIRECT IMPLICATION OF THE RESOLUTION WHEREIN THE COC UNANIMOUSLY REJECTED THE LIQUIDATION AS A GOING CONCERN IS THAT THE CORPORATE DEBTOR SHALL BE KEPT AS A GOING CONCERN UNDER THE CIRP ONLY.

8. TO APPROVE THE REMUNERATION OF THE INTERIM RESOLUTION PROFESSIONAL

The fee of the IRP for the initial period of 30 days, as submitted by the IRP and also confirmed to the applicant of CIRP is Rs. 5,00,000/- (Five Lakh Only). The Committee is requested to take note of and approve of the same.

The following resolution/s are passed and the summary and outcome of the same are as per the Details mentioned below:

(Resln.No.5) RESOLVED that, pursuant to Regulation 33 of the CIRP Regulations, the Committee of Creditors hereby ratifies the amount of Rs. 5,00,000/- (Rupees Five lakh only) as the remuneration of the Interim Resolution Professional (IRP) for the initial period of 30 days from the commencement of CIRP.

(Resln.No.5.1) Further RESOLVED that the aforesaid amount shall be treated as Insolvency Resolution Process Costs for the purposes of Section 53 of the Insolvency and Bankruptcy Code, 2016 read with Regulations 31 and 33 of the CIRP Regulations.

Sl.No	NAME OF FINANCIAL CREDITOR	VOTING SHARE	VOTING OPTIONS	RESULT	
1.	SUN STAR HOTELS AND ESTATES PRIVATE LIMITED	94.46%	ACCEPT OR APPROVE OR YES	ACCEPTED APPROVED YES	
2.	PIXIE ENTERPRISES PRIVATE LIMITED	05.54%	REJECT OR NO	ACCEPTED APPROVED YES	
3.	TOTAL	100.00%			
NONE OF THE FINANCIAL CREDITORS HAVE ABSTAINED			ABSTAIN	NONE ABSTAINED	

The Summary and Outcome of the above Resolutions are: as follows:

SUMMARY OF THE ABOVE RESOLUTION No.5 and RESOLUTION No. 5.1

ALL THE FINANCIAL CREDITORS WITH 100% VOTING MAJORITY HAVE ACCEPTED/APPROVED/YES THE RESOLUTION NO.5 AND RESOLUTION NO.5.1 UNANIMOUSLY.

IMPLICATION OF THE ABOVE RESOLUTION NO.5 AND RESOLUTION No.5.1

THE FEES OF THE IRP HEREIN SHALL BE CHARGED AT RS.5,00,000/-(FIVE LAKHS ONLY) AND THE SAME SHALL BE DEBITED FROM THE CORPORATE DEBTORS ACCOUNT.

IN THE UNLIKELY EVENT OF LIQUIDATION OF THE COROPRATE DEBTOR, THE ABOVE SAID FEES SHALL FORM PART OF THE CIRP COSTS AND SHALL BE TREATED AS PER SEC. 53 OF THE IBC CODE, 2016.

9. **RATIFICATION OF EXPENSES INCURRED BY IRP AND NOTE THE TRANSACTIONS MADE UPTO THE DATE OF MEETING.**

The IRP has made the Public Announcement in Form-A as per the IBBI Regulations in English News Paper and Kannada Language and these expenditures have been incurred in connection with the CIRP of the Corporate Debtor.

There are several expenses incurred towards Public Announcement and other initial expenditure like GST Registration, INC-28 Filing and incidental expenses shall be placed before the committee at the time of the meeting. These expenditures are required for necessary compliances and for running the smooth CIRP Process of the Corporate Debtor. All the necessary expenses are tabulated before the COC and decided accordingly.

As per Regulation 6(3) of the CIRP Regulations, “the applicant shall bear the expenses of the public announcement which may be reimbursed by the committee to the extent it ratifies them.”

The Committee is, therefore, requested to take note of and ratify the above amount. To APPROVE the PUBLIC ANNOUNCEMENT Expenses by the “IRP”.

There are several expenditures to be met so as to keep the Corporate Debtor as a Going Concern.

THIS IS A VALUE MAXIMISATION EXERCISE BEING CARRIED OUT FOR THE BENEFIT OF ALL THE STAKEHOLDERS

There are several other activities to be carried out and some of them are Filing Legal Cases before Appropriate Forums Revocation of the suspended trading at BSE and NSE along with intimation to SEBI, Valuation of the Assets of the Corporate Debtor for all the Three (3) Asset Classes with Two (2) Valuers and all other activities as per the IBC Code, 2016 Rules and Regulations.

Minutes of 1st Meeting of the Committee of Creditors
of MCDOWELL HOLDINGS LIMITED.

EXPENSES		
SL. NO	PARTICULARS	AMOUNT (RS.)
1	IRP/RP FEES	5,00,000.00
2	IP SUPPORT PROCESS	1,50,000.00
3	CS - Compliance - Peer Review	1,85,000.00
4	Paper Publication Form-A	3,08,000.00
5	CA - CFO -Support -Financials	1,35,000.00
6	BDO - Transaction - Forensic Audit For PUFE Transactions	6,12,000.00

The following resolution/s are passed and the summary and outcome of the same are as per the Details mentioned below:

(Resln.No.6) RESOLVED that the Committee of Creditors hereby ratifies the amount incurred by the IRP for Public announcement and the same shall be ratified accordingly as per the invoice/bill tabled at the meeting.

(Resln.No.6.1) FURTHER RESOLVED that the aforesaid amount and the other related and relevant expenses incurred /accrued till date of this 1st COC Meeting are tabled and discussed which are necessary and essential to keep the Corporate Debtor as a “GOING CONCERN” The same shall be treated as Insolvency Resolution Process Costs and the same shall be considered for the purposes of Section 53 of the Insolvency and Bankruptcy Code, 2016 read with Regulations 31 and 33 of the CIRP Regulations.

Sl.No	NAME OF FINANCIAL CREDITOR	VOTING SHARE	VOTING OPTIONS	RESULT	
1.	SUN STAR HOTELS AND ESTATES PRIVATE LIMITED	94.46%	ACCEPT OR APPROVE OR YES	ACCEPTED APPROVED YES	
2.	PIXIE ENTERPRISES PRIVATE LIMITED	05.54%	REJECT OR NO	ACCEPTED APPROVED YES	
3.	TOTAL	100.00%			
NONE OF THE FINANCIAL CREDITORS HAVE ABSTAINED			ABSTAIN	NONE ABSTAINED	

The Summary and Outcome of the above Resolutions are:

SUMMARY OF THE ABOVE RESOLUTION No.6 and RESOLUTION 6.1

ALL THE FINANCIAL CREDITORS WITH 100% VOTING MAJORITY HAVE ACCEPTED/APPROVED/YES THE RESOLUTION NO.6 AND RESOLUTION NO.6.1 UNANIMOUSLY.

IMPLICATION OF THE ABOVE RESOLUTION NO.6 AND RESOLUTION No.6.1

THE EXPENSES INCURRED TOWARDS PUBLIC ANNOUNCEMENT MADE BY THE IRP IS HEREBY RATIFIED FULLY AND SHALL BE REIMBURSED ACCORDINGLY.

THE OTHER RELATED AND RELEVANT EXPENDITURE SHALL BE UTILISED FOR THE CIRP PROCEDURES ACCORDINGLY AS AND WHEN REQUIRED AND THE ACCOUNT STATEMENT OF THE SAME SHALL BE PROVIDED TO THE COC PERIODICALLY.

10. SHORTER NOTICE PERIOD FOR FUTURE COC MEETINGS.

The IBC Code, 2016 - Regulation 19(1) of the CIRP- Regulations, meeting of a Committee shall be called by giving not less than five day's notice in writing to every participant. Further, as per Regulation 19(2), the committee may reduce the notice period from five days to such other period of not less than twenty-four hours, as it deems fit.

Since there may be occasions in the future where a meeting of the Committee may need to be called at short notice, the approval of the Committee is hereby sought to convene future meetings of the Committee by giving notice of not less than twenty four hours.(24 Hours).

The following resolution/s are passed and the summary and outcome of the same are as per the Details mentioned below:

(Resln.No.7) RESOLVED that pursuant to Regulation 19(2) of the CIRP Regulations, the approval of the Committee be and is hereby accorded to convene future meetings of the Committee at a notice period of less than five days, but not less than twenty four hours.

Sl.No	NAME OF FINANCIAL CREDITOR	VOTING SHARE	VOTING OPTIONS	RESULT	
1.	SUN STAR HOTELS AND ESTATES PRIVATE LIMITED	94.46%	ACCEPT OR APPROVE OR YES	ACCEPTED APPROVED YES	
2.	PIXIE ENTERPRISES PRIVATE LIMITED	05.54%	REJECT OR NO	ACCEPTED APPROVED YES	
3.	TOTAL	100.00%			
NONE OF THE FINANCIAL CREDITORS HAVE ABSTAINED			ABSTAIN	NONE ABSTAINED	

The Summary and Outcome of the above Resolutions are:

SUMMARY OF THE ABOVE RESOLUTION No.7

ALL THE FINANCIAL CREDITORS WITH 100% VOTING MAJORITY HAVE ACCEPTED/APPROVED/YES THE RESOLUTION NO.7 UNANIMOUSLY.

IMPLICATION OF THE ABOVE RESOLUTION NO.7

THE DIRECT IMPLICATION OF THE OUTCOME OF THIS RESOLUTION IS THAT THE COC MEETING SHALL BE CALLED WITH A MINIMUM OF 25 HOURS NOTICE SO THAT EFFECTIVE AND IMMEDIATE DECISIONS SHALL BE TAKEN ACCORDINGLY.

11. VOTE OF THANKS

As there was no other matter from any member of the COC, the meeting is hereby concluded with a vote of thanks by Interim Resolution Professional.

Date: May 04, 2022
Place: Bangalore


KONDURU PRASANTH RAJU
(Reg No. IBBI/IPA-002/IP-N00708/2018-2019/12200)
RESOLUTION PROFESSIONAL OF
MCDOWELL HOLDINGS LIMITED.