

Ajay Kumar Agarwal

FCS, Insolvency Professional



NOTICE OF
THE FIRST MEETING OF THE
COMMITTEE OF CREDITORS OF
VISA STEEL LIMITED

NOTICE is hereby given that the First Meeting of the Committee of Creditors of **M/s Visa Steel Limited** will be held on Monday, the 26th day of December, 2022, at 03.00 pm at Stressed Assets Management Branch - I, Nagaland House, 8th Floor, 11 & 13, Shakespeare Sarani Kolkata - 700071 to discuss the business as specified in the enclosed Agenda.

The participants may also attend the aforementioned meeting through video conferencing or other audio and visual means. If any participant desires to attend the aforementioned Meeting through such means, may kindly inform the undersigned at least 48 hours before the time fixed for the meeting. It is to be noted that the participants attending the aforementioned meeting through video conferencing would also be considered as part of quorum for the aforementioned meeting and a roll call will be carried out as per Regulation 24 (2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for such Participants.

You are requested to kindly make it convenient to attend the meeting.

sd/-

CS AJAY KUMAR AGARWAL
Interim Resolution Professional
In the matter of VISA Steel Limited
(Undergoing Corporate Insolvency Resolution Process)
Registered Address: Plot No. IID/31/1, Street No. 1111,
PS QUBE, Unit Number 1015A, 10th Floor,
Beside City Centre 2, Kolkata - 700161
Phone: +91 9883362775
Email: cs.aaa.2014@gmail.com; cirp.visasteel@gmail.com
Date: 21.12.2022
Place: Kolkata

Encl: Agenda for the First Meeting of Committee of Creditors.

- ❖ **PLOT NO. IID/31/1, STREET NO. 1111, (Beside City Centre 2)**
PS QUBE, UNIT NUMBER 1015A, 10th FLOOR, KOLKATA- 700161.
- ❖ **E-mail:cs.aaa.2014@gmail.com; Contact no:+91 9883362775 (M)**

Agenda for the First Meeting of the Committee of Creditors of VISA Steel Limited constituted in terms of the provisions of Section 21 of the Insolvency and Bankruptcy Code, 2016

Date of the Meeting	Monday, the 26th day of December 2022
Venue of the Meeting	Stressed Assets Management Branch - I, Nagaland House, 8 th Floor, 11& 13, Shakespeare Sarani Kolkata - 700071
Time of the Meeting	03.00 P.M.

Agenda Items

A. List of matters to be discussed/noted	
1.	The Interim Resolution Professional to take the Chair As per Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Interim Resolution Professional (which includes Resolution Professional) shall act as the Chairperson of the meeting of the Committee.
2.	To ascertain the quorum for the Meeting As per 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 shall be at least 33% of the voting rights present either in person or by video conferencing or other audio-visual means.
3.	To take note of the claims received and the formation of the Committee of Creditors by the Interim Resolution Professional.

	<p>As per provisions of Section 18(1)(b) of the IBC, 2016, it is the duty of the Interim Resolution Professional (IRP) to receive, and collate all claims submitted by the creditors to him pursuant to the direction of Hon'ble NCLT Cuttack Bench:</p> <p>The IRP has received claims from Financial Creditors in Form C and the Operational Creditors in Form B. The IRP has presently admitted the claims of such creditors provisionally as the validation for the same through the documents provided is still going as we have asked for some additional documents from the claimants.</p> <p>The IRP has also intimated the Directors of the suspended Board of the Corporate Debtor (CD) to provide books of account and ledgers in order to verify and admit the claims. However, till date, the relevant documents have not been received from the said Directors or the CD. In this context, the final amount of the claims may vary depending on further validation.</p> <p>A list of the claims is available for inspection during the Committee of Creditors (CoC) meeting and also in the office of the IRP.</p> <p>As per provisions of Section 18(1)(c) of the IBC, 2016, it is the duty of the IRP to constitute the CoC. We constituted the CoC on 20/12/2022 and a list of Members of the CoC will be provided to the Members of the Committee of Creditors for verification in the meeting.</p>
4.	<p>To take note of the action taken by the Interim Resolution Professional</p> <ul style="list-style-type: none">• Creation of case-specific e-mail address: The IRP immediately after receiving the order from Hon'ble NCLT created a case-specific e-mail address for submission of claims to ensure reliability and more responsiveness towards the stakeholders and other affairs of the Corporate Debtor• Filing of INC-28 with the Ministry of Corporate Affairs (MCA)

The IRP informed the members that in compliance with the circular dated 18/02/2020 (General Circular No. 08/2020) the IRP has filed INC-28 with MCA for the initiation of CIRP in the matter for which confirmation has also been received from the authorities.

- **Publication of Public announcement in Form A in widely circulated newspapers:**

The IRP made a public announcement in Form A on 30/12/2022 in two widely circulated newspapers in West Bengal One in Business Standard, English Language (Kolkata Edition), and in Ekdin, Bengali Language (West Bengal Edition), and in two widely circulated newspapers in Odisha One in Business Standard, English Language (Bhubaneswar Edition), and Pratidin, Orissa Language (Bhubaneswar Edition) inviting claims from the creditors of the Corporate Debtor (CD), till 13/12/2022.

- **Intimation letters and emails sent to directors, KMPs, financial institutions and statutory authorities, banks, auditors, creditors**

- Pursuant to the appointment of the undersigned as the IRP, letters of intimation of CIRP, email, and follow-up reminder emails were sent to the suspended board of directors of the CD for seeking requisite information.
- Emails of intimation of CIRP and reminders were sent to the CD seeking requisite information. Quite some of the information/ documents sought from the Directors are yet to receive from them.
- The IRP has also sent intimation letters and emails to the statutory authorities such as the Registrar of the Company, Bombay Stock Exchange, National Stock Exchange, Electricity Department, Chief Commissioner of Central Excise and Service Tax, Chief Commissioner of GST, VAT Department, Provident Fund Office, ESIC, and others.

Bank Account

- The Hon'ble NCLT Cuttack Bench initiate CIRP against the CD vide order dated 28/11/2022 and it appointed Mr. Ajay Kumar Agarwal as IRP. In view of the above, the IRP is to operate and conduct the CIRP for the CD in a time-bound manner. The IRP has submitted the requisite documents to open a new account namely - "VISA STEEL LIMITED" with Punjab National Bank for the conducting CIRP of the CD and carrying out the CIRP-related expenses through the said account, the confirmation of the Account is still awaited from PNB.

- **Visit the office of the CD**

On 01/12/2022, the team of the IRP visited the Corporate office of the Corporate Debtor situated at VISA House, 8/10 Alipore Road, Kolkata - 700027, and met with the Chairman, MD, CFO, and CS of the CD and handed over a list of requisition - details of the records and documents that were to be shared with the IRP.

Further, the IRP also visited the Registered office and plant of the CD at Bhubaneswar and Jajpur respectively. Details of the visit and observations thereof would be discussed during the meeting. The IRP has pasted the CIRP commencement order on the property, collected stock report, the IRP had deployed 20 security guards (including day and night) at the gates of the plant for round-the-clock security of the plant till the same is officially handed over by the Directors & KMPs.

- **Appeal and Interlocutory Application filed before Hon'ble NCLAT, New Delhi**

- i. CD filed an appeal against the order dated 28.11.2022 in CP. No.

	<p>53/CTB/2020 filed before NCLAT - Vishambhar Saran v. PNB & Anr.</p> <p>ii. Interlocutory Application in Company Appeal (AT) (INS) NO. 1464-1465 OF 2022 filed by State Bank of India before NCLAT, New Delhi (Appellate Jurisdiction)</p> <p>The IRP appointed an advocate to appear before the Hon'ble NCLAT on behalf of the IRP and updated the bench about the progress in the matter and the activities undertaken by the IRP.</p>
5.	<p>To take note of possession, control & custody of the assets of Corporate Debtor.</p> <p>In accordance with the provisions of Section 18(1) (f) of the IBC, 2016, the IRP shall take control and custody of any asset over which the CD has ownership rights as recorded in the balance sheet of the CD, or with information utility or the depository of securities or any other registry that records the ownership of assets including -</p> <ul style="list-style-type: none">(i) assets over which the CD has ownership rights which may be located in a foreign country;(ii) assets that may or may not be in possession of the CD;(iii) tangible assets, whether movable or immovable;(iv) intangible assets including intellectual property;(v) securities including shares held in any subsidiary of the CD, financial instruments, insurance policies;(vi) assets subject to the determination of ownership by a Court or Authority; <p>In this regard, the IRP has met with the Directors and KMPs and visited the Office and Plant of the CD. On numerous occasions the IRP has intimated and</p>

	<p>requested them to provide him with the requisite information/ documentation/ records and hand over the control and custody of any asset over which the CD has ownership rights, but till date except certain information (which are not adequate) neither shared material details nor handed over the control and custody of any asset over which the CD has ownership rights.</p>
6.	<p>To discuss and approve the appointment and remuneration of the Interim Resolution Professional and the Resolution Professional.</p> <p>As per section 22(2) of IBC 2016, the CoC in its First meeting shall decide to appoint the RP. In this case, Ajay Kumar Agarwal, having IBBI Regn. No. IBBI/IPA-002/IP-N00608/2018-19/11859, was appointed as IRP by Hon'ble NCLT, Cuttack Bench vide order dated 28/11/2022. He is eligible for the appointment as Resolution Professional (RP) and offers his services to be appointed as RP in this case.</p> <p>He has quoted the professional fees for the IRP and RP in line with proviso 34B of the of IBBI(Insolvency Resolution Process For Corporate Persons) Regulations, 2016 which stipulated the Fixed Fees, Performance-linked Incentive Fees for Timely Resolution & Performance-linked Incentive Fees for Value Maximisation.</p> <p>As such based on the claims received thus far, the complexity of the case, and the efforts put in by the IP as such the professional fee for services as IRP & RP is INR.6,50,000/- (Indian Rupees Six Lakh Fifty Thousand only) per month plus applicable taxes, etc. In addition, IRP/ RP will be entitled to reimbursement of incidental expenses. In the case of the RP, the Performance linked incentive fee as applicable would be extra.</p>
7.	<p>To take the approval of the Shorter Notice Period for the CoC meeting</p> <p>The notice for this meeting was given on 21/12/2022 and the meeting was proposed to be convened on 26/12/2022. According to IBBI (Insolvency</p>

	<p>Resolution Process for Corporate Persons)(Third Amendment) Regulations, 2018 published on 04/07/2018, Regulation 19 of the IBBI (Resolution Process for Corporate Persons) Regulations, 2016 prescribes that the meeting shall be called by giving not less than 5 days' notice to all the members.</p> <p><i>Regulation 19: Notice for meetings of the Committee.</i></p> <p><i>(1) "Subject to this Regulation, a meeting of the committee shall be called by giving not less than five days' notice in writing to every participant, at the address, it has provided to the resolution professional and such notice may be sent by hand delivery, or by post but in any event, be served on every participant by electronic means in accordance with Regulation 20."</i></p> <p><i>(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:</i></p> <p><i>Provided that the committee may reduce the period to such other period of not less than forty-eight hours if there is any authorized representative."</i></p> <p>It is submitted that the IRP has circulated the notice of the First CoC Meeting within time, however, a shorter time i.e. 48 Hours for the notice period is being proposed for future CoC meetings.</p>
8.	<p>To discuss the appointment of the Registered Valuers for undertaking the valuation of the assets of the CD</p> <p>According to Regulation 27 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2018, the RP is required to appoint two registered valuers to determine the fair value and liquidation value of the corporate debtor within 7 days of his appointment, but not later than 47th day from the insolvency commencement date in accordance with regulation 35.</p> <p>The IRP has invited quotations from registered valuers and has received quotations from a number of registered valuers. The list of quotations received from registered valuers shall be presented before the members of CoC seeking</p>

	approval of fees of two sets of registered valuers for each class of asset.
9.	<p>To discuss the appointment of a Transaction Auditor for conducting the Transaction Audit of the Corporate Debtor</p> <p>According to the amendment in the Insolvency Regulations by IBBI dated 7th November 2017, the Transactional Audit has become necessary through the effect of regulation 39(2) of IBBI (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2017, which states as under</p> <p>"The resolution professional shall submit to the committee all resolution plans which comply with the requirements of the Code and regulations made there under along with the details of following transactions, if any, observed, found or determined by him: -</p> <ul style="list-style-type: none">(a) Preferential transactions under section 43;(b) undervalued transactions under section 45;(c) extortionate credit transactions under section 50; and(d) fraudulent transactions under section 66, <p>and the orders, if any, of the adjudicating authority in respect of such transactions."</p> <p>In accordance with the above amendment in the IBC, 2016, the Chairman proposes the appointment of a Transaction Auditor and therefore seeks recommendations from the members of COC, if any, for the appointment of the same and also to discuss the tenure of the transaction audit is required to be carried out and the professional fees to be paid to the transaction auditor.</p> <p>The IRP had invited quotations from transaction auditors and received quotations from numerous transaction auditors for the assignment. The list of quotations received from transaction auditors shall be shared with the CoC</p>

	Members before the CoC Meeting and will also be presented before the members of CoC for seeking approval of the fees and the appointment of the transaction auditor.																
10.	<p>To discuss the appointment of various professionals such as law firms, legal counsels, compliance professionals, accountants, and various other support services to run the CIRP.</p> <p>Whilst running the CIRP, the IRP/RP has to seek/avail the support of numerous professionals such as lawyers/Legal firms, Compliance Experts, Accountants, Support Service Professionals/firms, etc.</p> <p>That the members of the COC are to discuss and decide the broad parameters for the appointment of such professionals and support services whose services the IRP/RP would need to avail from time to time during the CIRP.</p>																
11.	<p>To ratify the CIRP cost incurred by the IRP, to date (21/12/2022)</p> <p>The IRP and his team have incurred the following expenses, for which we have received details to date along with the bills received to date (21/12/2022), which require ratification from the members of COC:</p> <table border="1"><thead><tr><th>Description</th><th>Amount (INR)</th></tr></thead><tbody><tr><td>1. Expenses incurred by the IRP to download public documents</td><td>200</td></tr><tr><td>2. Expenses incurred by the IRP representative for speed post, stamp printing, Notary, etc.</td><td>3,500</td></tr><tr><td>3. Travelling & Accommodation expenses of the IRP for visit to the office of the CD, Registered Office, Plant, Officials Department, Banks, etc.</td><td>52,500</td></tr><tr><td>4. Expenses incurred for making public announcement in Form</td><td>19,425</td></tr><tr><td>5. Expenses incurred for filing INC-28 including PCS Fee</td><td>1100</td></tr><tr><td>6. Legal Charges fees for appearance before NCLAT & NCLT</td><td>77,880</td></tr><tr><td>TOTAL</td><td>1,54,605</td></tr></tbody></table>	Description	Amount (INR)	1. Expenses incurred by the IRP to download public documents	200	2. Expenses incurred by the IRP representative for speed post, stamp printing, Notary, etc.	3,500	3. Travelling & Accommodation expenses of the IRP for visit to the office of the CD, Registered Office, Plant, Officials Department, Banks, etc.	52,500	4. Expenses incurred for making public announcement in Form	19,425	5. Expenses incurred for filing INC-28 including PCS Fee	1100	6. Legal Charges fees for appearance before NCLAT & NCLT	77,880	TOTAL	1,54,605
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12.	To fix a limit up to which the Resolution Professional is entitled to initiate a debit transaction for operations.
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B. List of matters to be discussed and voted	
1.	To vote on the matter relating to approving the appointment and remuneration of the Interim Resolution Professional and the Resolution Professional as specified and discussed in item A-6.
2.	To vote on the matter relating to approval of the Shorter Notice Period for the CoC meeting as specified and discussed in item A-7.
3.	To vote on the matter relating to the appointment of the Registered Valuers for undertaking the valuation of the assets of the CD as specified and discussed in item A-8.
4.	To vote on the matter relating to the appointment of a Transaction Auditor for conducting the Transaction Audit of the Corporate Debtor as specified and discussed in item A-9
5.	To vote on the matter relating to the appointment of various professionals such as law firms, legal counsels, compliance professionals, accountants, and various other support services to run the CIRP as specified and discussed in item A-10
6.	To vote and ratify the CIRP cost incurred by the IRP, to date as specified and discussed in item A-11
7.	To vote to fix a limit up to which the Resolution Professional is entitled to initiate a debit transaction for operations as specified and discussed in item A-12.

Ajay Kumar Agarwal

FCS, Insolvency Professional



C. Any other matters with the permission of the Chair.

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| 1. | Any other matters which the Chairperson deems fit. |
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sd/-

CS AJAY KUMAR AGARWAL
Interim Resolution Professional
In the matter of VISA Steel Limited
(Undergoing Corporate Insolvency Resolution Process)
Registered Address: Plot No. IID/31/1, Street No. 1111,
PS QUBE, Unit Number 1015A, 10th Floor,
Beside City Centre 2, Kolkata - 700161
Phone: +91 9883362775
Email: cs.aaa.2014@gmail.com; cirp.visasteel@gmail.com

Date: 21.12.2022

Place: Kolkata

- ❖ **PLOT NO. IID/31/1, STREET NO. 1111, (Beside City Centre 2)**
PS QUBE, UNIT NUMBER 1015A, 10th FLOOR, KOLKATA- 700161.
- ❖ **E-mail:cs.aaa.2014@gmail.com; Contact no:+91 9883362775 (M)**

1. In terms of Regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, ("**Regulations**") the list of creditors is available for inspection with prior notice.
2. Any Member of the Committee of Creditors may attend the Meeting either in person or through an Authorized Representative. Those Participants who would desire to depute authorized representative shall inform the Insolvency Professional at least 48 hours in advance of the Meeting of the authorized representative who will attend and vote at the meeting on behalf of the participant. The Authorized Representative is requested to carry proof of Identity for verification purposes.
3. Financial Creditor who is part of the Committee of Creditor shall be entitled to vote either at the meeting or by electronic means.

The Suspended Directors' of the Corporate Debtor and one representative of the operational creditor(s), if any are entitled to attend the meeting, however, they shall not have any right to vote at the meeting and shall not form a part of the quorum.

A financial creditor who is a related party of the corporate debtor shall not have any right of representation, participation or voting in the meeting.

4. As per Regulation 19 of the Insolvency & Bankruptcy (Insolvency Resolution) Regulation, 2016 Notice has to be served 5 days before the meeting. But the Committee may reduce the notice period from seven days to such other period of not less than twenty-four hours, as it deems fit. Accordingly, the members of the COC may decide to hold the meeting at a shorter Notice.
5. At the conclusion of voting at the meeting, the decision taken on each of the items along with the names of the members of the Committee of Creditors (CoC) who voted for and against the decision, or abstained from voting will be announced.
6. As per regulation 25 (5) of the Regulations, the resolution professional shall take a vote of the members of the committee present in the meeting, on any item listed for voting after the discussion on the same. The voting may be conducted through e-voting for the members who did not vote at the meeting on the matters.
7. If in the meeting it is decided to put the matter of vote for e-voting then the manner of e-voting shall be shared through email to the CoC members along with the minutes of the meeting.