

SRS LIMITED**Results of E-Voting conducted for Agenda Items proposed in the First Meeting of Committee of Creditors held on 20.09.2018**

The First Meeting of Committee of Creditors ("CoC") of SRS Limited was held on Thursday, 20th September, 2018 at 11:30 AM at office of SRS Limited, SRS Multiplex, 2nd Floor, City Centre, Sector-12, Faridabad, Haryana-121007. The minutes of the aforesaid meeting was circulated to all the members of CoC on Friday, 21st September, 2018. Agenda Item Nos 15 to 23 were put up for approval of CoC through E-Voting facility which commenced on Tuesday i.e. 25th September, 2018 at 3:00 PM and concluded on Wednesday i.e. 26th September, 2018 at 3:00PM. The results of E-Voting for Agenda Item Nos 15 to 23 are listed below:

• **Agenda Item No. 15:**

To discuss and approve appointment of Resolution Professional

Members of CoC deliberated and decide to appoint Mr Ashok Kumar Gulla, IRP as Resolution Professional. Mr Ashok Kumar Gulla gave his written consent in Form AA to the members of CoC.

Further, as per Section 22(3) of Insolvency and Bankruptcy Code 2016, the committee of creditors is required to communicate its decision regarding continuation/change of IRP of to Corporate Debtor and Adjudicating Authority (i.e. NCLT, Chandigarh Bench, Chandigarh).

RESOLVED that appointment of Mr Ashok Kumar Gulla, Insolvency Professional having IBBI Reg No IBBI/PA-003/IP-N00024/2017-18/10174, as Resolution Professional is put up for approval. Further, Shri Ashok Kumar Gulla is authorized to communicate it to Adjudicating Authority.

SNO	Name of Member	Voting Share	Approved By	Not Approved By	Abstained By
1	State Bank of India	58.20%	58.20%	-	-
2	Bank of India	20.73%	20.73%	-	-
3	Union Bank of India	11.60%	11.60%	-	-
4	Oriental Bank of Commerce	6.37%	6.37%	-	-
5	Syndicate Bank	1.31%	1.31%	-	-
		98.21%	98.21%		

Result: Agenda No 15 is approved with **98.21%** voting share.

• **Agenda Item No 16:**

To discuss and approve changes made in authorized signatories for the bank accounts maintained in the name of Corporate Debtor for better control over operations

IRP proposed to have authorised signatories either Mr Ashok Kumar Gulla (IRP) or Mr Shantanu Naresh, LLB (from IRP Team) for operational convenience. Hence the proposed signatories will be as under:

- a. Mr. Tinku Singh;
- b. Mr Raju Bansal; and
- c. Either Mr Ashok Kumar Gulla or Mr Shantanu Naresh (from IRP/RP team member)

The above stated arrangement is proposed to be carried out to ensure better control on cash flows and also for operational convenience.

As per Section 28(h) of IBC 2016, approval of the CoC is required for delegation of any authority of IRP to any other person.

RESOLVED that the matter regarding authorizing IRP and his team member to be authorized signatories jointly with the representative from the Corporate Debtor for operating bank accounts is put for approval.

SNO	Name of Member	Voting Share	Approved By	Not Approved By	Abstained By
1	State Bank of India	58.20%	58.20%*	-	-
2	Bank of India	20.73%	20.73%	-	-
3	Union Bank of India	11.60%	11.60%	-	-
4	Oriental Bank of Commerce	6.37%	-	6.37 %	
5	Syndicate Bank	1.31%	1.31%	-	-
		98.21%	91.84 %	6.37%	

*Agenda No 16 was not approved through e-voting. However, the same was approved by SBI. SBI vide its email dated 26.09.2018 mentioned that "This is the operational area of IRP / RP. However, Delegation of Authority to any other person viz. Mr. Shantanu Naresh of RBSA is ratified u/s 28(h) of IBC, 2016."

Result: In view of the above stated, the Agenda is approved with 91.84% voting share.

• **Agenda Item No. 17:**

To discuss and approve appointment of valuers for determining fair and liquidation value of the assets of the Corporate Debtor in accordance with Regulation 27 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

The members of CoC deliberated upon the matter and based on their past experience in IBC matters, were of the view that GAA Advisory and Adroit be engaged for appointment of valuers. Both the firms have sufficient experience in IBC Matters and have quoted a reasonable fees for the assignment.

RESOLVED that appointment of GAA Advisory LLP and Adroit Technical Services Pvt Ltd for total cost of (Rs. 4.95 lacs + GST + OPE) and (Rs. 3.83 lacs inclusive of OPE and GST) respectively, for determining fair and liquidation value of assets of SRS Limited, is put up for approval.

SNO	Name of Member	Voting Share	Approved By	Not Approved By	Abstained By
1	State Bank of India	58.20%	58.20%	-	-
2	Bank of India	20.73%	20.73%	-	-
3	Union Bank of India	11.60%	11.60%	-	-
4	Oriental Bank of Commerce	6.37%	6.37%	-	-
5	Syndicate Bank	1.31%	1.31%	-	-
		98.21%	98.21%		

Result: Agenda No 17 is approved with **98.21%** voting share.

• **Agenda Item No. 18:**

To discuss and approve appointment of CA firm for verification of preferential, undervalued, extortionate and fraudulent transactions under Sections 43, 45, 50 and 66 of Insolvency and Bankruptcy Code, 2016, undertaken by the Corporate Debtor.

Considering the various complexities of the case, it was suggested to appoint a reputed CA Firm having rich experience and adequate manpower to analyse and verify the books of the Corporate Debtor in detail to determine the preferential, undervalued, extortionate and fraudulent transactions under IBC, 2016.

After deliberation, it was decided to appoint Grant Thornton for verification of preferential, undervalued, extortionate and fraudulent transactions under IBC 2016. It was also informed that Grant Thornton has further sent revised quotation at Rs 12.60 lacs + OPE+GST.

RESOLVED that appointment of Grant Thornton for total cost of Rs 12.60 lacs + OPE +GST to conduct verification of preferential, undervalued, extortionate and fraudulent transactions as per section 43, 45, 50 and 66 of IBC 2016 is put up for approval.

SNO	Name of Member	Voting Share	Approved By	Not Approved By	Abstained By
1	State Bank of India	58.20%	58.20%	-	-
2	Bank of India	20.73%	20.73%	-	-
3	Union Bank of India	11.60%	11.60%	-	-
4	Oriental Bank of Commerce	6.37%	6.37%	-	-
5	Syndicate Bank	1.31%	1.31%	-	-
		98.21%	98.21%		

Result: Agenda No 18 is approved with **98.21 %** voting share.

• **Agenda Item No. 19:**

To discuss and approve the appointment of legal professional for advising and representing IRP/RP in the matter of CIRP of SRS Limited

Gaggar & Co. LLP was appointed for filing the application under Section 7 of IBC, 2016 for initiation of CIRP of Corporate Debtor. It has also handled NCLT Matters and has presence in Delhi. From the record, Gaggar & Co had the most competitive quote.

Thus, it was suggested by IRP to appoint Gaggar & Co to represent as legal counsel at total fees of Rs 1.25 lakh plus GST plus out of pocket expenses.

RESOLVED that appointment of Gaggar & Co, LLP as legal counsel to represent IRP/RP at a monthly fee of Rs 1.25lacs + OPE+ GST, is put for approval.

SNO	Name of Member	Voting Share	Approved By	Not Approved By	Abstained By
1	State Bank of India	58.20%	58.20%	-	-
2	Bank of India	20.73%	20.73%	-	-
3	Union Bank of India	11.60%	11.60%	-	-
4	Oriental Bank of Commerce	6.37%	6.37%	-	-
5	Syndicate Bank	1.31%	1.31%	-	-
		98.21%	98.21%		

Result: Agenda No 19 is approved with **98.21 %** voting share.

• **Agenda Item No. 20:**

To discuss and approve the fees payable to Resolution Professional

Shri Ashok Kumar Gulla, IRP proposed that fee of Rs. 15.00 Lakhs (Rs. 1.50 lakh payable to IRP/RP (Ashok Kumar Gulla) & Rs. 13.50 Lakhs payable to IPE (RBSA Restructuring Advisors LLP)) for support services excluding GST and Out of Pocket expenses on actuals.

RESOLVED that professional fees of Rs 15.00 Lakh per month (Rs 1,50,000/- payable to IRP/RP and Rs 13,50,000/- payable to RBSA Restructuring Advisors LLP, IPE) excluding GST and out of pocket expenses is put up for approval.

SNO	Name of Member	Voting Share	Approved By	Not Approved By	Abstained By
1	State Bank of India	58.20%	58.20%	-	-
2	Bank of India	20.73%	-	20.73%	-
3	Union Bank of India	11.60%	11.60%	-	-
4	Oriental Bank of Commerce	6.37%	6.37%	-	-
5	Syndicate Bank	1.31%	1.31%	-	-
		98.21%	77.48%	20.73 %	

Result: Agenda No 20 is approved with **77.48 %** voting share.

• **Agenda Item No. 21:**

To discuss and approve the Insolvency Resolution Process Costs ("CIRP Costs")

Shri Ashok Kumar Gulla, IRP informed the members of CoC about the expenses that have been incurred towards CIRP costs. The same is mentioned in table below:

S. NO.	Details	Amount
1	Newspaper Publication Charges: Financial Express & Jansatta	Rs 19,320/-
2	Out of Pocket Expenses by IRP & his team: (From 23.08.2018 to 15.09.2018)	Rs 53,500/-
3	Monthly Professional Fees payable to Legal Professional	1,25,000/-*
4	Video Recording Expenses (First Meeting of CoC)	6,000/-
5	Any Other Expenses-E Voting (First Meeting of CoC)	25,000/-
	Total	2,28,820/-

*The professional fees payable to legal professional is excluding GST.

RESOLVED that expenses of **2,28,820/-** for period from **23.08.2018 to 15.09.2018** towards CIRP Costs have been put up for approval.

SNO	Name of Member	Voting Share	Approved By	Not Approved By	Abstained By
1	State Bank of India	58.20%	58.20%*	-	-
2	Bank of India	20.73%	20.73%	-	-
3	Union Bank of India	11.60%	11.60%	-	-
4	Oriental Bank of Commerce	6.37%	6.37%	-	-
5	Syndicate Bank	1.31%	1.31%	-	-
		98.21%	98.21%		

*Agenda No 21 is not approved through e-voting. However, the same was approved by SBI through its email dated 26.09.2018 wherein it mentioned that "This is the operational area of IRP / RP. We approve the same. The voting in respect of this item shall be ignored."

Result: In view of the above stated, the Agenda is approved with 98.21% voting share.

• **Agenda Item No. 22:**

To discuss appointment of Authorised Representative for Deposit Holders and approve his fees

The approval of appointment of Mr Devinder Arora by Hon'ble NCLT is awaited and once approved, he shall also attend the CoC Meeting on behalf of deposit holders. As per clause (aa) and (ab) of Regulation 31 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the fees payable to Authorised Representative and out of pocket expenses incurred by him shall form part of CIRP Costs. Accordingly, the resolution is put for approval so as to ratify the cost to Authorised Representative.

RESOLVED that fees of Rs 20,000/- plus out of pocket expenses and GST payable to Mr Devinder Arora being the Authorised Representative of deposit holders for attending the meeting of Committee of Creditors is put up for approval.

SNO	Name of Member	Voting Share	Approved By	Not Approved By	Abstained By
1	State Bank of India	58.20%	58.20%	-	-
2	Bank of India	20.73%	20.73%	-	-
3	Union Bank of India	11.60%	11.60%	-	-
4	Oriental Bank of Commerce	6.37%	6.37%	-	-
5	Syndicate Bank	1.31%	1.31%	-	-
		98.21%	98.21%		

Result: Agenda No 22 is approved with 98.21% voting share.

• **Agenda Item No 23:**

To discuss and approve Related Party Transaction

As per definition of related party under Section 5(24)(a) of Insolvency and Bankruptcy Code, 2016, director of Corporate Debtor is a related party. In terms of Section 28(f), approval of the Committee of Creditors is required for undertaking any related party transactions.

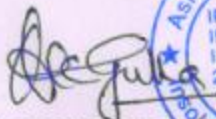
Accordingly, following resolution is put for vote:

RESOLVED that the Related Party Transactions incurred during CIRP Period is put up for approval.

SNO	Name of Member	Voting Share	Approved By	Not Approved By	Abstained By
1	State Bank of India	58.20%	58.20%*	-	-
2	Bank of India	20.73%	20.73%	-	-
3	Union Bank of India	11.60%	11.60%	-	-
4	Oriental Bank of Commerce	6.37%	-	6.37%	-
5	Syndicate Bank	1.31%	1.31%	-	-
		98.21%	91.84%	6.37%	

Agenda No 23 is not approved through e-voting. However, the same was approved by SBI vide its email dated 26.09.2018 wherein it mentioned that "This is the operational area of IRP / RP. We approve the same. The voting in respect of this item shall be ignored"

Result: In view of the above stated, the Agenda is approved with 91.84% voting share.



ASHOK KUMAR GULLA

Resolution Professional

For SRS Limited

Regn. No: IBB/MPA-003/IP-N00024/2017-18/10174

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Date: 26.09.2018

Place: Faridabad