



**Item No.6/Resolution no. 6**

**Agenda Title:**

**To consider and approve appointment of the legal consultant, namely M/s Shailendra Singh & Co., a Law firm, for doing all the jobs of advocacy on the fees as per schedule attached.**

**Minutes:**

**Resolution subject to E-voting by the COC:**

**Resolved that the fees of the said law Firm shall be maximum of as per the proposed guidelines of IBBI for its senior penal of advocates as enclosed at Annexure M5 except that of conference charges and Misc.**

**Application/Affidavit, as COC is of opinion that the same compensates/covers the fees being paid for retainership @Rs.20,000/-pm, with a cap of total fees @Rs.1,00,000/- pm.**

**Accept**



Votes 1

**Abstain**



Votes 0

**Reject**



Votes 0



**Item No.7/Resolution no.7**

**Agenda Title:**

**To consider and approve appointment of two IBBI Registered valuers.**

**Minutes:**

**Resolution subject to E-voting by the COC:**

**“Resolved that the service of the following two IBBI registered valuers are approved with the following indicated remuneration and services:**

**1. Tanuj Kumar & Associates, 303, Bansal Tower, Ashok Vihar—II, New Delhi—110052, at the total fees of Rs1,25,000/- plus GST for total valuation of Land & Building, Plant and Machinery and financial.**

**2. Mr.Anil Saxena, SCS CONSULTANTS, B-118, (FF), Shivalik (Malviya Nagar), New Delhi 110017, at the total fees of Rs1,00,000/- plus GST for total valuation of Land & Building, Plant and Machinery and financial.”**

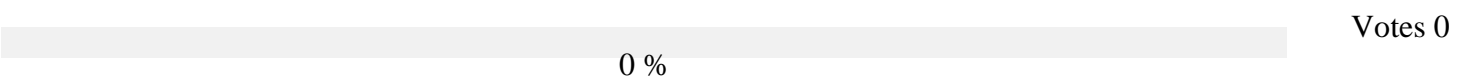
**Reject**



**Abstain**



**Accept**



**Item No.9/Resolution no. 9A (Fixed Fees)****Agenda Title: To fix the fees of RP.****Proposal:**

**The IRP proposed that the fees of IRP was fixed lower on account of relatively less challenging work and moreover the Ld. Representative of sole COC member, Reliance Commercial Finance Ltd. was only present, but now the position is different as there are more FCs than in the previous COC meeting and work for RP is challenging.**

**Given the progress RP has made as detailed in item no. 3 above, and given the risk, liability, litigations, responsibility, team efforts and onerous job work involved, the COC accordingly may fix the fixed fees of the RP of Rs.5 lakhs pm plus GST and ratify the same. The suggested fees of the RP gets support from the guidelines of IBBI at Annexure M5 on fees for empanelled Advocates. Add to it for their junior and other supporting staff, total fees will be very high. It was submitted that whereas the work of RP is much more challenging in terms of permutation and combination w.r.t. work, issues and parties involved than an Advocate at Senior Panel, hence fees for RP may be fixed accordingly.**

**Further, the IBBI's circular at Annexure M8, empowers the IRP/RP to negotiate variable fees apart from the fixed fees on the basis of running the factory at a higher efficiency or for difficult recovery of the money. As such former structure of fees in the present case is ruled out because of CD being a closed factory, but the money siphoned out by the CD remains a difficult and**



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**challenging task to bring back, requiring the RP to manage different authorities and counter threats, given the fact the of the present system of justice delivery and the CEO of the CD, Mr.Manoj Harbola used to move with four 6feet tall Gunmen and the job needs to be finished quickly within the timelines.**

**Hence, the RP proposed his percentage fees on this aspect of recovery of money from the CD on avoidable / fraudulent transactions or in any form adding to the existing pool of assets of the CD at the time of taking possession of the factory of the CD as on 01/02/19, which the fees may be 20% of such recovery plus GST which may be recovered anytime after the efforts of the RP being put and shall be put. In the case of settlement, variable fees to RP shall be 15% of the amount brought in or proposes to be brought in by the CD to settle, because, after all, the settlement will take place with the efforts put in the CIRP, only.**

**Resolution on item no. 9 subject to E-voting by the COC:**

**“Resolved that the fees of Rs.1.75 lakhs p.m. plus GST is fixed as fixed fee of the RP**

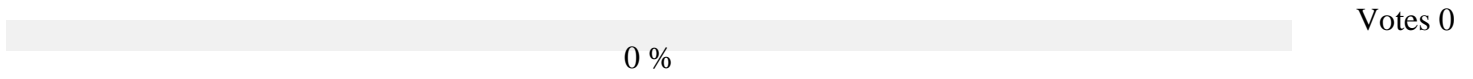
**Accept**



**Abstain**



**Reject**





**Item no 9 / Resolution on 9B to 9E - Variable Fees to RP**

**For 9B to 9E, FCs can vote all or any one or not at all**

**Please note:**

**Notes: 1. Herein Recovery means any recovery in the form of any assets, but assessed in money, adding to the physical assets of the CD as on 01/02/19**

**2. For 9B to 9E, FCs can vote all or any one or not at all.**

**3. 18% reduction is proposed by SBI while putting on sale its dues from Essar Steel, but with no buyers in site, yet**

**Clarification:**

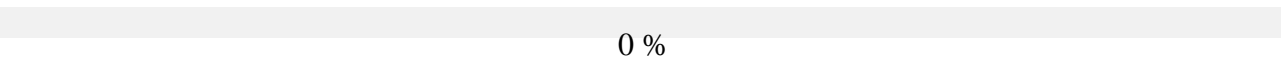
**For the purpose of Clarification, it is clarified that the RP has such an experience before enactment of IBC, 2016, wherein he turned around a sick industry at 25% profit sharing basis apart from a fixed salary.**

**None of the above**



Votes 1

**(9 B) Lorem Ipsum is simply dummy text of the printing and typesetting industry Lorem Ipsum has been the industrys standard dummy text ever since the 1500s**

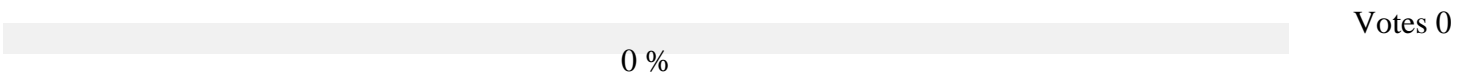


Votes 0

**(9 C) When an unknown printer took a galley of type and scrambled it to make a type specimen book It has survived not only five centuries but also the leap into electronic typesetting remaining essentially unchanged**



**(9 D) It was popularised in the 1960s with the release of Letraset sheets containing Lorem Ipsum passages and more recently with desktop publishing software like Aldus PageMaker including versions of Lorem Ipsum**



**(9 E) It is a long established fact that a reader will be distracted by the readable content of a page when looking at its layout The point of using Lorem Ipsum is that it has a morerless normal distribution of letters**



**All of the above**

