

**MINUTES OF THE FOURTH MEETING OF COMMITTEE OF CREDITORS (“COC”) OF JATALIA GLOBAL VENTURES LIMITED (UNDER CIRP) HELD ON THURSDAY, 11<sup>th</sup> JULY, 2024 AT MNK HOUSE,9A/9-10 BASEMENT, EAST PATEL NAGAR, NEW DELHI-110008**

**COMMENCED AT: 04:30 PM**

**CONCLUDED AT: 04:55 PM**

**PRESENT**

The following members were present during the COC Meeting

**I. RESOLUTION PROFESSIONAL & TEAM**

1. Mohd Nazim Khan - Resolution Professional (RP), Chairman
2. Ms. Garima Kwatra - Team Member RP
3. Mr. Karan Kumar - Team Member RP

**II. VOTING MEMBERS OF THE COC**

<b>S No</b>	<b>Name of the Financial Creditors</b>	<b>% Vote Share</b>	<b>Represented by</b>
1.	M/s Aar Kay Industries (Prop. Indian Securities Pvt. Ltd)	88.71	Mr. Inder Kumar Bansal
2.	Subhlaxmi Investment Advisory Pvt. Ltd	11.29	Mr. Nitin Jain
3	Mr. Anil Kumar Jain (Ex. Director) (Promoter), Related Party	-	Ms. Bhumika Chhabra
<b>Total</b>		<b>100.00</b>	

**III. DIRECTORS OF THE CORPORARE DEBTOR**

1. Mr. Ajay, Director (Power Suspended) Represented by Mr. Ravi Sharma

**ABSENT**

1. Mr. Yogender, Director (Power Suspended)
2. Mr. Narender, Director (Power Suspended)

**A. LIST OF MATTERS DISCUSSED AND NOTED:**

**ITEM NO. 1:** MOHD NAZIM KHAN, RESOLUTION PROFESSIONAL (“RP”) TO PRESIDE OVER THE MEETING AS CHAIRMAN AS PER

## **REGULATION 24 (1) OF THE IBBI (CIRP) REGULATION, 2016**

Pursuant to Regulation 24(1) of CIRP Regulations, the Resolution Professional acted as the Chairman of the meeting of the Committee of Creditors. Accordingly, Mohd Nazim Khan, an Insolvency Professional having Registration No. IBBI/IPA-002/IP-N00076/2017-18/10207, who was appointed as RP by the Hon'ble National Company Law Tribunal, New Delhi Bench Court-II ("Hon'ble NCLT) vide its order dated 04.06.2024 in IA No.- 2508/2024 connected in C.P. NO. (IB)- 263/ND/2023, presided over the meeting as Chairman and commenced the proceedings of the meeting.

### **ITEM NO. 2: TO ASCERTAIN QUORUM FOR THE MEETING**

The Chairman informed the COC that 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 and visual means.

The Resolution Professional took a roll call in pursuance of provisions of Regulations 23 of the IBBI (CIRP) Regulations, 2016 informing presence of the 3 Financial Creditors holding in total 100% percent voting rights, hence the meeting is properly constituted and commenced.

The Members of COC confirmed that they had received the Notice and Agenda of the Meeting. Further, it was also confirmed that none other than persons attending the meeting had access to the proceedings of the Meeting.

### **ITEM NO.3: TO DISCUSS AND TAKE NOTE OF THE MINUTES OF THIRD MEETING OF COMMITTEE OF CREDITOR ("COC")**

The COC took note of the minutes of the third COC Meeting held on 12.06.2024, which were circulated to COC members on 14.06.2024.

### **ITEM NO. 4: TO DISCUSS AND TAKE NOTE OF ACTIONS TAKEN BY RP**

The Chairman presented before the COC the actions taken by him from the date of issue of third COC notice on 10.06.2024 till the date of issue of fourth COC notice on 09.07.2024.

The Chairman read the entire report as a whole and made the members aware of all actions taken

by the RP and the same was taken on record.

The COC members appreciated the steps taken by the RP and after detailed discussions, the COC members took note of the same.

**ITEM NO.5: TO DISCUSS AND TAKE NOTE OF THE UPADTED LIST OF CREDITORS AS ON 25.06.2024 AND FORMATION OF COC AS PER REGULATION 13 AND REGULATION 17 OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016**

The Chairman presented before the COC, a copy of the updated list of Creditors as on 25.06.2024 and Constitution of COC which was filed before the Hon'ble NCLT on 04.07.2024 in reference to the claims received by RP.

The COC members discussed and took note of the same.

**B. LIST OF MATTERS DISCUSSED AND VOTED**

**ITEM NO. 6: TO DISCUSS AND APPROVE THE EXPENSES INCURRED BY THE RP AS PER REGULATION 34 OF IBBI (CIRP) REGULATION, 2016**

The Chairman presented before the COC the list of Insolvency Resolution Process expenses incurred by the RP for the purpose of ratification by COC with some modifications as under:

S. No.	Date	Particular	Amount
1.	12.06.2024	Printing of 5 sets of Notice of 3 <sup>rd</sup> COC Meeting	1,000/-
2.	12.06.2024	Visit to NCLT for applying for CTC of order of appointment of RP	750/-
3.	16.06.2024	Publication of First Form G by M/s. Riyo Advertising in English and Hindi Newspapers	15,967/-
4.	19.06.2024	Visit to NCLT for collecting for CTC of order of appointment of RP	750/-
5.	20.06.2024	Visit to the Registered office of Corporate Debtor at	800/-

		NSP	
6.	26.06.2024	Conveyance charges and rubber stamp charges of Corporate Debtor	350/-
7.	02.07.2024	Visit to NCLT for hearing on 02.07.2024 for List of creditors and constitution of COC as on 23.04.2024	750/-
8.	04.07.2024	Printing of Report under Reg 13 &17 including cost of stamp paper and notary charges	200/-
9.	04.07.2024	NCLT Filing fees for report 13 &17 as on 25.06.2024	1,012/-
10.	10.07.2024	NSDL invoice for Annual Custody Fees for the FY 2024-25 including GST (9000/-+1620/-)	10,620/-
<b>Total</b>			<b>32,199/-</b>

**MODIFIED RESOLUTION 01:**

“**RESOLVED THAT** pursuant to Regulation 34 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016, the details of expenses incurred by the Resolution Professional amounting to INR 32,199/- (Thirty-two thousand one hundred ninety-nine only) as placed before the members of Committee, be and is hereby approved:

S. No.	Date	Particular	Amount
11.	12.06.2024	Printing of 5 sets of Notice of 3 <sup>rd</sup> COC Meeting	1,000/-
12.	12.06.2024	Visit to NCLT for applying for CTC of order of appointment of RP	750/-
13.	16.06.2024	Publication of First Form G by M/s. Riyo Advertising in English and Hindi Newspapers	15,967/-
14.	19.06.2024	Visit to NCLT for collecting for CTC of order of appointment of RP	750/-
15.	20.06.2024	Visit to the Registered office of Corporate Debtor at NSP	800/-
16.	26.06.2024	Conveyance charges and rubber stamp charges of Corporate Debtor	350/-
17.	02.07.2024	Visit to NCLT for hearing on 02.07.2024 for List of	750/-

		creditors and constitution of COC as on 23.04.2024	
18.	04.07.2024	Printing of Report under Reg 13 &17 including cost of stamp paper and notary charges	200/-
19.	04.07.2024	NCLT Filing fees for report 13 &17 as on 25.06.2024	1,012/-
20.	10.07.2024	NSDL invoice for Annual Custody Fees for the FY 2024-25 including GST (9000/-+1620/-)	10,620/-
<b>Total</b>			<b>32,199/-</b>

**RESOLVED FURTHER THAT** Resolution Professional be and is hereby authorized to do all such acts, deeds and things as may be required or considered necessary or incidental thereto.”

**ITEM NO. 7: TO DISCUSS AND APPROVE SECOND FORM-G “INVITATION FOR EXPRESSION OF INTEREST” AND PUBLICATION IN NEWSPAPER THEREOF**

The Chairman informed that pursuant to First Form G issued on 16.06.2024 and Regulation 36A of IBBI (CIRP) Regulations, 2016, the Resolution Professional has received various expression of Interests (EOIs) on different dates as per the below table:

S No.	PARTICULARS	DATE OF RECEIPT OF FIRST EOI	DATE OF RECEIPT OF EMD AMOUNT
1.	Gagandeep Sassan (Individual)	01.07.2024	05.07.2024
2.	Resurgent Property Ventures Pvt Ltd	01.07.2024	05.07.2024
3.	Vani Commercials Limited (Company)	01.07.2024	02.07.2024
4.	SPSS Infrastructure Private Limited	01.07.2024	Not received
5.	Sandeep Gupta (Individual)	28.06.2024	Not received
6.	AITMC Ventures Limited	01.07.2027	02.07.2024
7.	Phool Devi Ghosal (Individual)	29.06.2027	04.07.2024
8.	Norfolk Technology Services Limited	28.06.2024	02.07.2024

9.	Ravi Kumar Gaurishankar Patel (Individual)	01.07.2024	03.07.2024
10.	Yogesh Mittal (Individual)	01.07.2024	07.07.2024

Since the CIRP account was opened on 01.07.2024 and bank details were shared, the payment has been received from various PRAs post 01.07.2024.

Further, various requests have been received from the applicants who have shown their interests in the resolution process of Corporate Debtor and have requested the Resolution Professional to extend the last date of submission of expression of interest. Therefore, the Chairman submitted a proposal before the COC members to extend the time period for submission of EOI for their approval.

Details of applicants who have requested for extension are given below:

S No.	Name of the applicants	E-mail received on
1.	Sathvik Mahadevu Boorugu	07.07.2024
2.	Mr. Sivachaitanya Saikam from Bangalore	05.07.2024
3.	Vivek Kumar Ratakonda	03.07.2024
4.	Akshay Udsaria	02.07.2024

Taking in view of the interests of all the participants in the ongoing CIRP of the Corporate Debtor, the RP to propose the approval of Second Form G which was annexed in the notice for approval of COC. COC discussed the mandatory requirement of Publication of Second Form G in connection with Publication of Invitation for Expression of Interest (EOI) and also proposed that eligibility criteria, RFRP and Evaluation matrix previously approved will remain same except the necessary changes as per Second Form G.

After detailed deliberations and discussion, the Chairman proposed the following resolution for consideration by the COC and thereafter, the following Resolution was passed by show of hands with 100% voting rights in terms of section 21(8) of Insolvency and Bankruptcy Code, 2016 and regulation made thereunder.

**PROPOSED RESOLUTION 02:**

“**RESOLVED THAT** pursuant to Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons Regulations) 2016, the Committee of Creditors do hereby approve for publication of Second “FORM-G” being the invitation for submission of Expression of Interest from PRAs for submission of resolution plan for insolvency resolution of the corporate debtor while eligibility criteria, RFRP and Evaluation matrix previously approved will remain same except the necessary changes as per Second Form G.

**RESOLVED FURTHER THAT** the Resolution Professional be and is hereby authorized to do all such acts, deeds and things as may be required or considered necessary or incidental thereto.”

**ITEM NO.8: TO DISCUSS AND APPROVE THE INVOICES RAISED BY THE PROFESSIONALS APPOINTED BY THE CORPORATE DEBTOR BEFORE COMMENCEMENT OF CIRP**

The chairman presented before the COC various invoices raised by professionals appointed by the Corporate Debtor before commencement of CIRP for approval of COC members.

Details of invoices are given below:

S No	Name	Nature of work	Amount
1	Preeti Jain (Jain Preeti & Co.), PCS	Professional fees for 1 <sup>st</sup> quarter (01.04.2024 to 30.06.2024)	20,000/-
2	Pradeep Kumar, Advocate	Legal services of appearance before various court and drafting notice, summon & affidavits	36,000/-
3	Girotra & Co, Statutory Auditor	Certification charges of 4 <sup>th</sup> quarterly result	10,000/-
<b>Total</b>			<b>66,000</b>

After detailed deliberations and discussion, the Chairman proposed the following resolution for consideration by the COC and thereafter, the following Resolution was passed by show of hands with 100% voting rights in terms of section 21(8) of Insolvency and Bankruptcy Code, 2016 and regulation made thereunder.

**PROPOSED RESOLUTION 03:**

*Nazim*

Minutes of Fourth COC Meeting of Jatalia Global Ventures Limited held on 11.07.2024.

“**RESOLVED THAT** COC be and is hereby approves the invoices raised by the professionals appointed by the Corporate Debtor before commencement of CIRP amounting to INR 66,000/- (Sixty-six thousand only) as placed before the members of Committee for payment:

S No	Name	Nature of work	Amount
1	Preeti Jain (Jain Preeti & Co.), PCS	Professional fees for 1 <sup>st</sup> quarter (01.04.2024 to 30.06.2024)	20,000/-
2	Pradeep Kumar, Advocate	Legal services of appearance before various court and drafting notice, summon & affidavits	36,000/-
3	Girotra & Co, Statutory Auditor	Certification charges of 4 <sup>th</sup> quarterly result	10,000/-
<b>Total</b>			<b>66,000</b>

**RESOLVED FURTHER THAT** Resolution Professional be and is hereby authorized to do all such acts, deeds and things as may be required or considered necessary or incidental thereto.”

**C. OTHER MATTER**

**ITEM NO. 9: TO DISCUSS AND CONSIDER RE-CONSTITUTION OF BOARD COMPOSITION OF THE CORPORATE DEBTOR AS PER SEBI (LODR) REGULATIONS, 2015**

The Chairman briefed the COC members regarding the current board composition of the Corporate Debtor, noting that it does not comply with the requirements stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

It was further informed to re-constitute the board composition and to introduce a Company Secretary, Managing Director, Chief Financial Officer, Women director and independent directors on board of the Corporate Debtor to meet the statutory requirements of law.

The COC Members discussed and took note of the same with direction to further discuss in the next meeting.

**ITEM NO. 10: TO DISCUSS AND CONSIDER INCLUSION OF FAIR VALUE IN THE INFORMATION MEMORANDUM IN ACCORDANCE WITH REGULATION 36 OF IBBI (CIRP) REGULATIONS, 2016**

The Chairman informed the COC members regarding the option available with the COC members to disclose the Fair Value in the Information Memorandum to be issued during the CIRP of the Corporate Debtor as per proviso to Regulation 36(2) (ka) inserted by Notification No. IBBI/2023-24/GN/REG113 dated 15.02.2024.

After detailed deliberations and discussion, the Chairman proposed the following resolution for consideration by the COC and thereafter, the following Resolution was passed by show of hands with 100% voting rights in terms of section 21(8) of Insolvency and Bankruptcy Code, 2016 and regulation made thereunder.

**PROPOSED RESOLUTION 04:**

**“RESOLVED THAT** pursuant to Regulation 36(2) (ka) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Committee of Creditors do hereby decide not to disclose the fair value of the Corporate Debtor in the Information Memorandum to be issued as it would be conducive to enhancing the effectiveness of the resolution process of the Corporate Debtor.

**RESOLVED FURTHER THAT** the Resolution Professional be and is hereby authorized to do all such acts, deeds and things as may be required or considered necessary or incidental thereto.”

**VOTE OF THANKS**

There being no other business, the meeting was concluded with vote of thanks at 04:55 PM.

*Nazim*  
**Mohd Nazim Khan**  
**Resolution Professional**  
**Jatalia Global Ventures Limited**  
**AFA Valid Upto 15.10.2024**  
**IBBI Reg No: IBBI/IPA-002/IP-N00076/2017-18/10207**  
**Address: MNK House, Basement 9A/9-10**  
**East Patel Nagar, New Delhi-110008**  
**Email: [nazim@mnkassociates.com](mailto:nazim@mnkassociates.com) ; [cirp.jataliaventures@outlook.com](mailto:cirp.jataliaventures@outlook.com)**

Date: 12.07.2024

Place: New Delhi