

# **RAJIV KUMAR AGARWAL**

Insolvency Professional registered under Regulation 7 of the Insolvency and Bankruptcy

Board of India (Insolvency Professionals) regulations, 2016

Registration No: IBBI/IPA-001/IP-P00552/2017-18/10982

## **Notice of Second Meeting of Committee Of Creditors**

**of**

### **IMPEX FERRO TECH LIMITED**

(Under Corporate Insolvency Resolution Process)

(CIN: L27101WB1995PLC071996)

Notice along with Agenda, Notes to Agenda, Explanatory Statement and Resolution(s) which are proposed to be passed in the Second meeting (“**2<sup>nd</sup> Meeting**”) of the Committee of Creditors (“CoC”) of **Impex Ferro Tech Limited** / Corporate Debtor (under Corporate Insolvency Resolution Process) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“**the Code**”) read with the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”).

**NOTICE** is hereby given that the 2nd Meeting of Committee of Creditors of **Impex Ferro Tech Limited**, will be held to transact the business as specified in the enclosed Agenda as per the following details:

**Day & Date: Friday, 14<sup>th</sup> June 2024**

**Time: 02:30 P.M.**

**Mode: Hybrid Mode (Both Physical & Zoom)**

**Venue:**

41 B B Ganguly Street, 5<sup>th</sup> Floor, Room No 5F  
Kolkata – 700012

In accordance with the provisions of Regulation 21 of the CIRP Regulations, the members/ participants of the CoC may attend/participate and vote in the aforementioned meeting either in person or through an authorized representative (format of authority letter annexed as **Annexure A**). The participants can participate through video conferencing or other audio and visual means. It is to be noted that the members of CoC attending the meeting through video conferencing / other audio-visual means would also be considered as part of the quorum for the meeting. If any participant is differently abled, he/she may make a request to the undersigned at the email id mentioned herein, in advance, to allow a person to accompany him/her at the meeting. It is further notified that the representatives attending the meeting shall have necessary authority to attend and vote in the meeting.

The items which are to be noted and resolution(s) which are proposed to be passed in the meeting and the explanatory statements to the said resolutions are also enclosed for your kind perusal and consideration. Notes to the Agenda appended hereto are an integral part of this Notice.

In terms of Section 21(2) of the IBC, a related party to whom a corporate debtor owes a financial debt shall not have any right to representation, participation and voting in meeting of the CoC of the Corporate Debtor.

Please note that in terms of IBBI Circular dated August 10, 2019 regarding Notice for Meetings of the Committee of Creditors under Section 24(3)(a) of the IBC read with Regulation 21 of the CIRP Regulations, it is informed to you that only such persons who are competent and are authorized to take decisions on the spot and without deferring decisions for want of any internal approval from the financial creditor shall participate/ be nominated to participate in the aforesaid Meeting of the CoC.

We shall be grateful if you send us an email at least 24 (Twenty-four) hours before the date of meeting the names of delegates with their designations, going to participate in the meeting, which will facilitate us in making suitable arrangements.

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

**Rajiv Kumar Agarwal**

Interim Resolution Professional of Impex Ferro Tech Limited

Regn. No. IBBI/IPA-001/IP-P00552/2017-18/10982

Authorisation for Assignment (“AFA”): AA1/10982/02/170724/105913

AFA Validity: July 17, 2024

Reg. and Process specific Address: 7 Grant Lane , Room No 317, Kolkata - 700012

Reg. Email Id: [rajiv@kvrassociates.in](mailto:rajiv@kvrassociates.in)

Process Specific email id for correspondence: [cirp.iftl@gmail.com](mailto:cirp.iftl@gmail.com)

Date: June 12, 2024

Place: Kolkata

**Enclosed:**

- List of Persons to whom the Notices have been sent
- Agenda for the Meeting
- Notes to Agenda
- Resolutions proposed to be passed
- Explanatory Statements to the said resolutions
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**Notice along with all enclosures sent through e-mail, to the following:**

**A. Financial Creditors: Voting Rights - Member of Committee of Creditors**

Sr. No.	Names of Financial Creditors	Address of Financial Creditors	Email-Id of Financial Creditors	Voting share (%)
1	Rare Asset Reconstruction Limited	104-106 Gala Argos, Beside Hari Krupa Tower, Gujarat College Road, Ellisbridge, Ahmedabad, Gujarat - 380006	<a href="mailto:anilbhandari@rarearc.com">anilbhandari@rarearc.com</a> <a href="mailto:shahinj@rarearc.com">shahinj@rarearc.com</a> <a href="mailto:snehal@rarearc.com">snehal@rarearc.com</a> <a href="mailto:legal@rarearc.com">legal@rarearc.com</a>	100 %

**B. Corporate Debtor: (Without Voting Right - Members of Suspended Board of Directors)**

Sr. No.	Names of Directors	Addresses of Directors	Email-Id
1	Debashish Mukherjee	Not Available	<a href="mailto:mukherjeede bashish243@gmail.com">mukherjeede bashish243@gmail.com</a>
2	Sujata Agarwal	Not Available	<a href="mailto:sujata.surana@gmail.com">sujata.surana@gmail.com</a>
3	Aritro Roy	1 Mullick Lane, Bhawanipore, Circus Avenue, Kolkata – 700025, WB	<a href="mailto:aritra2sam@yahoo.co.in">aritra2sam@yahoo.co.in</a>
4	Subham Bhagat	Subh Lagan, Marwari Patty, Bazar Para, Balurghat – 733101, WB	<a href="mailto:subhambhagat2013@gmail.com">subhambhagat2013@gmail.com</a> <a href="mailto:subhambhagat2015@gmail.com">subhambhagat2015@gmail.com</a>
5	Sharat Malik	Not Available	<a href="mailto:sharatmalik@gmail.com">sharatmalik@gmail.com</a>
6	Ritesh Chandak	Not Available	<a href="mailto:riteshchandak23@gmail.com">riteshchandak23@gmail.com</a>

**C. Operational Creditors or their representatives, if the amount of their aggregate dues is not less than 10% of the debt – Without Voting Rights**

Sr. No.	Name of the Operational Creditor	Address of the Operational Creditor	Email-Id
1	Income Tax Department, Deputy Commissioner of Income Tax, Central Circle-3(2), Kolkata	Ayakar Bhawan Poorva, Room No 516, 5 <sup>th</sup> Floor, 110 Shanti Pally, E.M. Bye Pass, Kolkata - 700107	<a href="mailto:kolkata.dcit.cen3.2@incometax.gov.in">kolkata.dcit.cen3.2@incometax.gov.in</a>

## AGENDA FOR THE MEETING

Agenda for the Second meeting of the Committee of Creditors (“CoC”) of **Impex Ferro Tech Limited** to be held on **Friday, June 14, 2024 at 02:30 P.M.** at 41, B.B.Ganguly Street, 5th Floor, Room No. 5F, Kolkata -700012 through **Hybrid Mode (Video Conferencing Mode as well as Physical Presence)**.

Sr. No.	Particulars
<b>A. <u>List of Matters to be discussed:</u></b>	
1.	The Interim Resolution Professional to take the Chair.
2.	To take roll call at the meeting.
3.	To ascertain the quorum of the Meeting
4.	To take note of the minutes of the First meeting held on 31 <sup>st</sup> May, 2024 by the Resolution Professional, Mr. Rajiv Kumar Agarwal.
5.	To take note of Results of E-Voting on the Agenda of 1 <sup>st</sup> COC Meeting held on 31.05.2024.
6.	To consider and take note of the claims received and admitted by the Interim Resolution Professional
7.	To discuss about Insurance of the assets of the Corporate Debtor
8.	To consider the status of Information Memorandum.
9.	To take updated status of the Corporate Debtor by Interim Resolution Professional from commencement date to till date.
10.	To consider and take note of statement of expenses and estimated budget for running CIRP of the Corporate Debtor.
<b>B. <u>List of matters to be discussed and voted upon:</u></b>	
11.	To ratify and reimburse fees of the Interim Resolution Professional (IRP) for the purpose of inclusion in Insolvency Resolution Process costs.
12.	To ratify and reimburse the other expenses incurred by the Interim Resolution Professional during the Corporate Insolvency Resolution Process.
13.	To Appoint Interim Resolution Professional as Resolution Professional of the Corporate Debtor and finalize the fees of Resolution Professional for the purpose of inclusion in the Insolvency Resolution Process Costs.
14.	To Approve the Appointment and Fees of 2 Registered Valuer for each class of Assets as per regulations 27 of IBC Code.

15	To Ratify the Appointment of Legal Counsel during the process of CIRP.
16.	To Ratify appointment and fee of Security Agency of the Corporate Debtor.
17.	To Approve the appointment and Fees of Transaction Auditor during the process of CIRP.
18.	To discuss Suspicious / Dubious Transaction observed in the Income Tax Assessment Orders of the Corporate Debtor and filing of IA in the matter.
<b>C . <u>Any other matter with the permission of the Chair</u></b>	
19.	Any other matter

**Rajiv Kumar Agarwal**

Interim Resolution Professional of Impex Ferro Tech Limited

Regn. No. IBBI/IPA-001/IP-P00552/2017-18/10982

Authorisation for Assignment (“AFA”): AA1/10982/02/170724/105913

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Reg. and Process specific Address: 7 Grant Lane , Room No 317, Kolkata - 700012

Reg. Email Id: [rajiv@kvrassociates.in](mailto:rajiv@kvrassociates.in)

Process Specific email id for correspondence: [cirp.iftl@gmail.com](mailto:cirp.iftl@gmail.com)

Date: June 12, 2024

Place: Kolkata

## NOTES TO AGENDA

1. As per provisions of Regulation 13(2) of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, (“**CIRP Regulations**”), the list of creditors is presented and will be available for inspection during the meeting of CoC.
2. As per section 5 (27) of Insolvency and Bankruptcy Code, 2016 (“**Code**”), 2016 "Resolution Professional", for the purposes of this Part (i.e. Part II), means an insolvency professional appointed to conduct the corporate insolvency resolution process or the prepackaged insolvency resolution process, as the case may be, and includes an interim resolution professional.
3. As per provisions of Regulation 21(1) of CIRP Regulations, if any participant wants to attend the aforementioned meeting through audio and visual means, he/she may kindly write to the signatory of the notice at the email id mentioned herein along with the location, at least 48 hours before the time fixed for the Meeting, so that necessary arrangements can be made. It is to be noted that the participants attending the aforementioned Meeting through video conferencing or other audio and visual means would also be considered as part of quorum for the aforementioned Meeting.
4. As per Regulation 21(2) of the CIRP Regulations, a Participant may attend the Meeting either in person or through an Authorized Representative. A Participant attending through an Authorized Representative, shall inform the signatory of the Notice, at least 24 hours in advance, the identity of the Authorized Representative who will attend and vote at the Meeting on its behalf. An indicative format for intimation of identity details of authorized representative for the aforesaid purpose is attached as "**Annexure A**" to this notice. The Authorized Representative is requested to carry an Identity Card for his/her identification.
5. As per provisions of Section 24(5) Subject to sub-sections (6), (6A) and (6B) of section 21, any creditor who is a member of the committee of creditors may appoint an insolvency professional other than the resolution professional to represent such creditor in a meeting of the committee of creditors: Provided that the fees payable to such insolvency professional representing any individual creditor will be borne by such creditor.
6. As per provisions of Section 24 of the Code, a participant being a Financial Creditor shall only be entitled to vote at the Meeting or by electronic means. The Directors of the Corporate Debtor and representatives of the Operational Creditor(s), if any, attending the Meeting shall not have any right to vote at the Meeting and shall not form a part of the quorum. A Financial Creditor being a related party of the Corporate Debtor shall not have any right of representation, participation or voting in the meeting.
7. As per provisions of Regulation 22 (2) of the CIRP Regulations, where a meeting of the committee could not be held for want of quorum, unless the committee has previously decided otherwise, the meeting shall automatically stand adjourned at the same time and place on the next day. In the event a meeting of the committee is adjourned, the adjourned meeting shall be quorate with the members of the committee attending the meeting.
8. As per provisions of section 21(8) of the IBC, all decisions of the committee of creditors shall be taken by a vote of not less than 51% (Fifty- One per cent) of voting share of the financial creditors

until and unless otherwise specified under the Code.

9. As per provisions of Regulation 25(4) of CIRP Regulations, at the conclusion of voting on the resolution, the decision taken on each of the items along with the names of the Members of the Committee of Creditors who voted for or against the decision, or abstained from voting will be announced.
10. In terms of Regulation 25(5) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”), the Interim Resolution Professional shall:
  - (a) circulate the minutes of the meeting by electronic means to all members of the committee and the authorized representative, if any, within 48 (Forty-Eight) hours of the conclusion of the meeting; and
  - (b) seek a vote of the members who did not vote at the meeting on the matters listed for voting, by electronic voting system in accordance with regulation 26 where the voting shall be kept open for 24 (Twenty-Four) hours from the circulation of the minutes (Details of E-voting provided below).
11. As per Section 5(13) of the Code "insolvency resolution process costs" means—
  - (a) The amount of any interim finance and the costs incurred in raising such finance;
  - (b) the fees payable to any person acting as a resolution professional;
  - (c) any costs incurred by the resolution professional in running the business of the corporate debtor as a going concern;
  - (d) any costs incurred at the expense of the Government to facilitate the insolvency resolution process; and
  - (e) any other costs as may be specified by the Board.
12. As per Regulation 31 of CIRP Regulations, Insolvency resolution process costs under Section 5(13)(e) of the Code shall mean-
  - (a) amounts due to suppliers of essential goods and services under Regulation 32;
  - (b) fee payable to authorized representative under sub-regulation (8) of regulation 16A;
  - (c) out of pocket expenses of authorized representative for discharge of his functions under section 25A;
  - (d) amounts due to a person whose rights are prejudicially affected on account the moratorium imposed under section 14(1)(d);
  - (e) expenses incurred on or by the interim resolution professional to the extent ratified under Regulation 33;
  - (f) expenses incurred on or by the resolution professional fixed under Regulation 34; and
  - (g) other costs directly relating to the corporate insolvency resolution process and approved by the committee.
13. As per Regulation 33 of CIRP Regulations, costs of the interim resolution professional-
  - (a) The applicant shall fix the expenses to be incurred on or by the Interim Resolution Professional.
  - (b) The Adjudicating Authority shall fix expenses where the applicant has not fixed expenses under sub-regulation (1).
  - (c) The applicant shall bear the expenses which shall be reimbursed by the committee to the extent it ratifies.



(d) The amount of expenses ratified by the committee shall be treated as insolvency resolution process costs.

**Explanation.** - For the purposes of this regulation, “expenses” include the fee to be paid to the interim resolution professional, fee to be paid to insolvency professional entity, if any, and fee to be paid to professionals, if any, and other expenses to be incurred by the interim resolution professional.

14. As per Regulation 34 of CIRP Regulations, Resolution Professional Cost-  
The committee shall fix the expenses to be incurred on or by the resolution professional and the expenses shall constitute insolvency resolution process costs.

**Explanation.** - For the purposes of this regulation, “expenses” include the fee to be paid to the resolution professional, fee to be paid to insolvency professional entity, if any, and fee to be paid to professionals, if any, and other expenses to be incurred by the resolution professional.

15. As per Regulation 2 (1) (hb) of CIRP Regulations- “fair value” means the estimated realizable value of the assets of the corporate debtor, if they were to be exchanged on the insolvency commencement date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion;”

16. As per Regulation 2 (1) (k) of CIRP Regulations- “liquidation value” means the estimated realizable value of the assets of the corporate debtor, if the corporate debtor were to be liquidated on the insolvency commencement date.”

17. As per Regulation 35 of CIRP Regulations-

(1) Fair value and liquidation value shall be determined in the following manner:

(a) The two registered valuers appointed under regulation 27 shall submit to the resolution professional an estimate of the fair value and of the liquidation value computed in accordance with internationally accepted valuation standards, after physical verification of the inventory and fixed assets of the corporate debtor;

(b) if in the opinion of the resolution professional, the two estimates of a value are significantly different, he may appoint another registered valuer who shall submit an estimate of the value computed in the same manner; and

(c) the average of the two closest estimates of a value shall be considered the fair value or the liquidation value, as the case maybe.

(2) After the receipt of resolution plans in accordance with the Code and the regulations, the resolution professional shall provide the fair value and the liquidation value to every member of the committee in electronic form, on receiving an undertaking from the member to the effect that such member shall maintain confidentiality of the fair value and the liquidation value and shall not use such values to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of Section 29.

(3) The resolution professional and registered valuers shall maintain confidentiality of the fair value and the liquidation value.

## **The instructions of e-voting are as under:**

- (i) The voting period shall begin on **17<sup>th</sup> June 2024** (10:00 A.M. IST, post circulating Minutes of the Meeting) and end on **18<sup>th</sup> June 2024** (8:00 P.M. IST) (“**Voting Period**”) unless otherwise decided by the Members present in the meeting. During this period, the members of the CoC would be provided the platform to cast their votes electronically. The e-voting module shall be disabled by E-Voting Platform for voting thereafter.
- (ii) The participating members of the Committee of Creditors should log on to the E-Voting Platform website during the voting period.
- (iii) Enter your Email ID. Your Email ID is your user ID. Kindly ensure you use the same Email ID as notified to the IRP for e-Voting. You will receive the invitation on this email ID. Do not try to log in with your mobile number if you have received the invitation in the email.
- (iv) Press Get OTP. OTP (One Time Password) would be delivered on your Email. OTP is the password. Once you enter the OTP you will be logged in.
- (v) Once logged in, you will be directed to My Poll Invite page. Here you will see the poll from the IRP listed. Click on the poll and you will be taken to the voting screen.
- (vi) On the voting page, you will see “ITEM WISE MATTERS TO BE VOTED ON” and against each item, the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the respective item and option NO implies that you dissent to the respective item. The participating member not exercising their votes in either of the options mentioned herein shall be deemed to have abstained from voting for that respective item.
- (vii) After selecting the option, if you have voted, click on “SUBMIT”. You would receive a “THANK YOU” message on the screen. This is confirmation that your vote has been registered.
- (viii) You can also write to Mr. Rajiv Kumar Agarwal at [rajiv@kvrassociates.in](mailto:rajiv@kvrassociates.in), for any queries connected with e-Voting.

## **A. LIST OF MATTERS TO BE DISCUSSED:**

### **Item No. 1**

#### **The Interim Resolution Professional to take the Chair:**

As per Regulation 24(1) of CIRP Regulations, the Interim Resolution Professional (“**IRP**”) shall act as the Chairperson of the meeting of the Committee.

The IRP informed that as the COC has not yet approved the appointment of RP, the IRP is performing the duty of RP as per CIRP Regulation 17(3).

### **Item No. 2**

#### **To take the roll call at the meeting:**

As per Regulation 24(2) of CIRP Regulations, the IRP shall at the commencement of a meeting, take a roll call when every participant attending through other audio and visual means shall state, for the record, the following:

- a) his name;
- b) whether he is attending in the capacity of a member of the committee or any other participant;
- c) whether he is representing a member or group of members;
- d) the location from where he is participating;
- e) that he has received the agenda and all the relevant material for the meeting; and
- f) that no one other than him is attending or has access to the proceedings of the meeting at the location of that person.

### **Item No. 3**

#### **To ascertain the quorum of the Meeting:**

As per Regulation 22(1) of the CIRP Regulations, 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. The committee may modify the percentage of voting rights required for quorum in respect of any future meetings of the committee.

As per Regulation 22(2) and (3) of the CIRP Regulations, where a meeting of the committee could not be held for want of quorum, unless the committee has previously decided otherwise, the meeting shall automatically stand adjourned at the same time and place on the next day. In the event a meeting of the committee is adjourned in accordance with sub-regulation (2), the adjourned meeting shall be quorate with the members of the committee attending the meeting.

The directors, partners and one representative of operational creditors, as referred to in sub-section (3), may attend the meetings of committee of creditors, but shall not have any right to vote in such meetings: Provided that the absence of any such director, partner or representative of operational creditors, as the case may be, shall not invalidate proceedings of such meeting.

#### **Item No. 4**

#### **To take note of the minutes of the First meeting held on 31<sup>st</sup> May, 2024 by the Interim Resolution Professional, Mr. Rajiv Kumar Agarwal.**

Minutes of the First meeting held on **31<sup>st</sup> May, 2024** as decided have been circulated to all the members electronically within 48 hours of the meeting by the IRP, Mr. Rajiv Kumar Agarwal.

A copy of the Minutes of the 1<sup>st</sup> COC meeting is also attached for your reference.

The Committee is requested to take note of the same.

#### **Item No. 5**

#### **To take note of Results of E-Voting on the Agenda of 1<sup>st</sup> COC Meeting held on 31.05.2024.**

The Chairman apprised the Committee that the agenda items discussed in the 1<sup>st</sup> COC meeting dated 31.05.2024 were put for E-Voting before COC members i.e., Financial Creditor (Rare Asset Reconstruction limited). The E-Voting window for COC members was opened on 03.06.2024 at 10.00 a.m. and the same remained open till 8.00p.m. on 06.06.2024.

The Chairman further apprised the Committee that the results of E-Voting was announced by the IRP to all the participants electronically on 07.06.2024. A summary of the E-Voting results is also attached for your reference.

The Committee is requested to take note of the same.

#### **Item No. 6**

#### **To consider and take note of the claims received and admitted by the Interim Resolution Professional:**

The Chairman has apprised the member of the Committee, to comply with the provisions of the code, shall receive, collate and verify every claim submitted to him.

The list of claims received from the Creditors of the Corporate Debtor till 10<sup>th</sup> June 2024 shall be placed in the meeting.

The Committee is requested to take note of the same.

## **Item No. 7**

### **To discuss about Insurance of the assets of the Corporate Debtor.**

The Chairman has appraised the COC members about the status of Insurance of the assets of the Corporate Debtor. Since the suspended directors of the Corporate Debtor are not sharing information of the last insurance policy and also date of expiry of insurance policy of the corporate debtor. It is the duty of the IRP to safe custody of assets but due to non-cooperation, the same could not be done by the IRP. The Chairman further states that proper Insurance is necessary to protect the assets of the Corporate Debtor.

The Committee is requested to take note of the same.

## **Item No. 8**

### **To consider the status of Information Memorandum.**

The Chairman has appraised the COC members about the status of Information Memorandum. Since the suspended directors of the Corporate Debtors are not co-operating and also not shared the documents and other relevant information, the Information Memorandum could not be prepared by the IRP.

The Committee is requested to take note of the same.

## **Item No. 9**

### **To take updated status of the Corporate Debtor by Interim Resolution Professional from commencement date to till date:**

#### **a. Financial Position:**

The data and financial records pertaining to the Corporate Debtor has been sought from the members of the Corporate Debtor. However, no information/data has been received by us in this regard, except the financial statements for Fin Year 2022-23.. Due to non-availability of information/data, the financial position of the Corporate Debtor could not be determined as on the Insolvency Commencement date i.e., May 02, 2024.

#### **b. Change of Authorized Signatory of the Bank and related Statement:**

In order to comply with his key role of taking the control and custody of the Corporate Debtor Key's assets, the IRP has communicated to all banks, requesting therein all the banks to freeze the bank account of the corporate debtor immediately. IRP is also in the process of change of Authorized Signatory.

The details received from the respective bank branches shall be placed in the meeting.

The CoC is requested to take note of the same.

### **c. Control and Custody of Assets of the Corporate Debtor:**

The personnel/directors/officers of Corporate Debtor are intimated about commencement of CIRP and that the control and custody of all the assets of Corporate Debtor vests with the IRP from the insolvency commencement date i.e., May 02, 2024. The directors /any other person associated with the management of the corporate debtor were intimated to extend all assistance and co-operation to the interim resolution professional as may be required by him in managing the affairs of the corporate debtor as required u/s 19(1) of the Code.

The Directors have been called upon to provide all the details of the assets of the Corporate Debtor along with necessary information including but not limited to all contracts, agreements, statutory registers, insurance policies, relevant documents, asset register, title deeds, financial information and any legal proceedings pending etc. to the undersigned at highest priority vide email.

The CoC is requested to take note of the same.

### **d. Meeting and communication with suspended directors of Corporate Debtor**

Immediately after initiation of the corporate insolvency resolution process, the IRP had sent an E-mail to the Directors of the Company on 05.05.2024 and further on various dates informing them about the initiation of the corporate insolvency resolution process and suspension of the powers of the board of directors of the company by virtue of the provisions of I&B Code, 2016. Vide the same E-mail, the IRP had requested the directors of the company to provide certain information / accounting records and other documents pertaining to the company but till date the IRP has not been able to establish any physical or telephonic contact with the Ex- management of the corporate debtor and they ("Ex. Management") have not handed over any of the document/record of the company to the undersigned in order to ascertain the state of the affairs of the company, except very few information.

More details in this regard shall be placed in the meeting.

The CoC is requested to take note of the same.

### **e. Attempt to take control of the Factory Premises**

The IRP, along with his team members, visited the factory premises of the corporate debtor at Kadavita Dendua Road, Kalyaneshwari, Bardhaman, on 16<sup>th</sup> May 2024. The IRP got the photography and videography of the factory premises done the same day, pasted notices regarding commencement of CIRP and possession of the factory premises. Further, he appointed 5 security guards (2 shifts each, covering 24 hours) at the factory premises immediately. However, after 2

days, the security agency informed the IRP that Mr. Prashant Singh, a security supervisor from the corporate debtor's side, was not allowing more than 2 security guards from IRP's side and he asked that he had got the orders from his upper hierarchy. Considering the size and area of the factory premises and existing manufacturing facilities, the IRP considered appointing at least 20-25 security personnel (2 shifts each, covering 24 hours) over there. He initially started with 5 personnel and planned to increase the numbers in 2-3 days replacing the existing security personnel deployed by the corporate debtor. However, due to non-cooperation and reluctance of the corporate debtor, this could not happen. Further, by an email dated June 10, 2024, the security agency appointed to take care of the factory site of Impex Ferro Tech Private Limited informed the IRP regarding an incident of threatening and forceful removal of 2 security guards from the factory premises which took place on June 10, 2024, at about 10.00 PM. It has been informed by the security agency that at around 10.00 P.M., our guards on shift were asked to leave the premises by promoters' security guards. Our guards requested them to let them do their duty for the night, but they forced our guards to leave the premises right away. This all was done by the promoters' guards on orders of someone named Mr. Kuntal Sarkar. Our guards were threatened and due to the threatening, they were not ready to stay near premises as there were just 2 guards.

A police complaint in respect of the above matter has been sent to Kulti Police Station through email on 11<sup>th</sup> June 2024.

The CoC is requested to take note of the same.

#### **f. To discuss Suspicious Activities noticed at factory premises**

The security agency appointed by the IRP informed the IRP through an email dated May 27, 2024, regarding an incident of theft which took place on May 26, 2024, at about 11.30 PM. It was informed by the security agency that a lot of materials, including packed steel trunks illegally moved out of the factory premises. Upon obstructing and not allowing such identified individuals by the security personnel of the IRP. the security guard of the suspended board of the corporate debtor present at the factory site threatened and informed that the materials were being moved out of the factory site on the instructions of the promoters/ suspended directors of the corporate debtors.

The IRP and security agency of the IRP tried to file police complaints with Kulti and Salanpur police stations but the same was declined by both the police stations. The IRP has also sent the complaints through emails to both the police stations on 29.05.2024 but the same remain non-responded. Due to non-cooperation of police stations, the IRP has filed an IA in this regard with the Hon'ble NCLT Kolkata on 30.05.2024.

The CoC is requested to take note of the same.

#### **g. To discuss about the appointment and fees of the Registered Valuer of the Corporate Debtor during CIRP**

The IRP had, in the 1<sup>st</sup> CoC meeting, placed the resolution for appointment of 2 registered valuers each for all 3 segments viz Land & Building, Plant & Machinery and Securities or Financial

Assets. Profiles and Quotations of all proposed valuers were duly shared with the CoC members before e-voting. Even revised quotations were invited from the prospective valuers on request of the CoC. However, the resolutions for appointment of valuers were not passed in the e-voting.

Regulation 27 of CIRP Regulations states that “The resolution professional shall, within seven days of his appointment but not later than forty-seventh day from the insolvency commencement date, appoint two registered valuers to determine the fair value and the liquidation value of the corporate debtor in accordance with regulation 35”. In view of this regulation, the appointment of two registered valuers for each of the segments must be done by 18<sup>th</sup> June 2024.

Appropriate Resolutions for such appointments are being placed again in this meeting, for approval of the CoC.

The CoC is requested to take note of the same.

#### **h. To discuss about the appointment of the Security Personnel in the factory premises of the Corporate Debtor during CIRP**

In order to discharge his duties and to protect the assets of the Corporate Debtor, the IRP had invited profiles and quotations from the different security agencies and based on the quotations received, he has appointed Senomic Security Agency to act as custodian and provide security services during the CIRP.

The IRP had, in the 1<sup>st</sup> CoC meeting, placed the resolution for ratification of appointment of the Security Agency for factory premises of the corporate debtor. However, the resolution was not passed in the e-voting.

Appropriate resolutions for appointment of a security agency for factory premises of the corporate debtor is being placed again in the meeting.

The CoC is requested to take note of the same.

#### **i. To discuss about the appointment and Fees of the Legal Counsel in the matter of the Corporate Debtor during CIRP**

In order to discharge his duties, for legal advice on various legal issues and to represent the IRP / the Corporate Debtor before Hon’ble NCLT or any other forum, as the case may be, the IRP had invited profiles and quotations from various legal advisors and based on the quotations received, he has appointed M/s SRS Law Chambers (Advocate Rahul Sharma) as the legal advisor during



the CIRP.

The IRP had, in the 1<sup>st</sup> CoC meeting, placed the resolution for ratification of appointment of the legal advisor during the CIRP of the corporate debtor. However, the resolution was not passed in the e-voting.

Appropriate resolutions for appointment of a legal advisor during the CIRP of the corporate debtor is being placed again in the meeting.

The CoC is requested to take note of the same.

#### **j. To discuss about the appointment and Fees of the Transaction Auditor of the Corporate Debtor during CIRP**

The IRP proposes to appoint the Transaction Auditor to identify the nature of the transaction entered by the management of the Corporate Debtor before CIRP initiation date involving the preferential, undervalued, exorbitant credit and fraudulent transaction for further reporting to Adjudicating Authority (AA). The IRP has arranged for quotations from Transaction Auditors and shall place them for consideration before the members of COC in the meeting.

The CoC is requested to take note of the same.

#### **k. Communication with various Authorities**

The IRP had intimated about initiation of CIRP of Corporate Debtor to statutory authorities, as follows:

- ✓ GST Department
- ✓ Income Tax Department
- ✓ Provident Fund authorities
- ✓ ESI authorities
- ✓ Registrar of Companies
- ✓ Bombay Stock Exchange
- ✓ National Stock Exchange

The IRP has received claims from some of the above departments / authorities. Status of the same shall be apprised of by the IRP in the meeting.

The CoC is requested to take note of the same.

## **l. Communication with Statutory Auditors**

Intimation of initiation of CIRP to the past Statutory Auditors **M/s R. Kothari & Co**, Chartered Accountants and the present Statutory Auditors **M/s M/s J B S & Co**, Chartered Accountants were given through emails and speed posts, and both were requested to send certain financial information and documents in their possession. Partial responses were received from them.

More details will be provided by the IRP in the meeting for consideration of the CoC.

## **m. Intimation to Registrars & Transfer Agents of the Corporate Debtor**

Intimation of initiation of CIRP to the Registrars, **M/s Maheshwari Datamatics Pvt. Ltd** was given through emails and speed post on various dates. The registrars were requested to provide the shareholders' list as on 2nd May 2024 (the CIRP commencement date). The same was received from them on 31<sup>st</sup> May 2024.

The CoC is requested to take note of the same.

## **n. Ongoing Litigations (Informed by the Corporate Debtor)**

The Corporate Debtor has informed the IRP regarding ongoing litigations with the various departments. However, very few information w.r.t. litigations has been received from the corporate debtor yet, in piecemeals, and the IRP does not have complete knowledge of the issues pertaining to the litigations and hence not in apposition to handle the same.

The details shall be placed in the meeting by the IRP for consideration of the CoC.

## **o. Statutory Audit of the books of the Corporate Debtor**

The IRP has no access to the books of accounts and other documents / data / information required for various periodical audits of the books of the corporate debtor. Due to this, the IRP is not in a position to meet various filing requirements of Stock Exchanges, SEBI, MCA, Income Tax, GST and other statutory authorities.

The CoC is requested to take note of the same.

**p. Secretarial Audit of the Corporate Debtor**

The IRP has no access to the books of accounts and other documents / data / information required for secretarial audit of the corporate debtor. Due to this, the IRP is not in a position to meet various filing requirements of Stock Exchanges, SEBI, MCA, Income Tax, GST and other statutory authorities.

The CoC is requested to take note of the same.

**q. Non-cooperation on the part of the Corporate Debtor / Suspended Directors / Representative of Ex-Director / Personnel of Corporate Debtor since the commencement of the CIRP**

The suspended directors, their representatives and the personnel of the corporate debtor have not cooperated since the commencement of CIRP. Though no contact details of the suspended directors have been shared by the corporate debtor, the IRP has somehow obtained their email id from MCA portal data. None of the suspended directors have yet responded to a number of emails sent by the IRP since CIRP. The IRP does not possess the phone numbers of the suspended directors and is not in a position to call them. However, none of the said directors have ever tried to contact the IRP till date. Other representatives / personnel of corporate debtor have supplied minuscule information till date despite numerous requests through calls, emails, speed posts and physical meeting. The corporate debtor has denied the handover of the documents and information as well as the possession of the offices and factory. Deployment of the security personnel at factory premises was denied and obstructed by the corporate debtor. Still the factory premises are in the complete control of the corporate debtor and as informed to the IRP, security personnel deployed by the suspended directors are still there. Only two security personnel deployed by the IRP were allowed to continue, which is highly insufficient considering the size and area of the premises.

**In such a situation, the IRP has filed an application with the Hon'ble NCLT Kolkata u/s 19(2) of the Code on 29.05.2024 for their direction.**

The CoC is requested to take note of the same.

**r. Gist of important activities done by IRP & dates:**

The IRP informed the CoC regarding some important activities undertaken by him, along with dates, will be circulated in the meeting .

The members of the CoC noted the actions taken by the IRP till date.

## **Item No. 10**

### **To consider and take note of statement of expenses incurred and estimated budget for running of Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor**

In order to run the CIRP of Corporate Debtor, the IRP/RP needs to undertake various transactions for meeting the expenses pertaining to the CIRP of Corporate Debtor, as may be approved by the CoC, the financial institutions maintaining bank accounts of the Corporate Debtor shall be instructed for debit transactions.

The Insolvency Commencement Date of the Corporate Debtor is May 02, 2024. Accordingly, statement of expenses incurred/accrued and estimated for the period up to 30<sup>th</sup> June 2024 for running Corporate Insolvency Resolution Process of Corporate Debtor is being prepared and shall be presented at the meeting.

The CoC is requested to take note of the same.

**B. LIST OF ISSUES TO BE VOTED UPON AFTER DISCUSSIONS:**

Resolutions to be passed at the Second meeting of the Committee of Creditors of **Impex Ferro Tech Limited** to be held on **Friday, May 14 2024 at 02:30 P.M.** at 41 B B Ganguly Street, 5<sup>th</sup> Floor, Room No 5F, Kolkata – 700012 **through Hybrid Mode (Video Conferencing Mode as well as Physical Presence).**

**Agenda Item No 11**

**To ratify and reimburse fees of the Interim Resolution Professional (IRP) for the purpose of inclusion in Insolvency Resolution Process costs:**

**Facts and Explanatory Statement:**

The amount of expenses ratified by the committee shall be treated as insolvency resolution process costs under Regulation 31 of CIRP Regulations.

*Explanation.* - For the purposes of this regulation, “expenses” include the fee to be paid to the resolution professional, fee to be paid to insolvency professional entity, if any, and fee to be paid to professionals, if any, and other expenses to be incurred by the resolution professional.

Accordingly, fixed fee to IRP of Rs. 3,00,000/- per month (w.e.f. 1<sup>st</sup> June 2024 till the date of NCLT order stating the appointment of new Resolution Professional), plus applicable taxes and out of pocket expenses, and exclusive of all additional costs in relation to appointment of consultants, other professionals for continued business operations of the Company and other incidental cost at actuals as approved by the Committee of Creditors is proposed for consideration and approval of the members of the Committee of Creditors.

It may be noted that as per Section 16(5) of the Code, the term of the interim resolution professional shall continue till the date of appointment of the resolution professional under Section 22 of the Code.

As per Regulation 33(3) of the CIRP regulations, “*The applicant shall bear the expenses which shall be reimbursed by the committee to the extent it ratifies*”

Therefore, the following Resolution is proposed for consideration of CoC for ratification of the fees of the Interim Resolution Professional:

**Resolution:**

*To consider and if found fit, to pass with or without modification the following Resolution:*

“**RESOLVED THAT** pursuant to Regulation 33 and 31 of Insolvency and Bankruptcy Board of

India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions, if any, of Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made thereunder, the Committee of Creditors hereby ratify the fee amounting to ₹ 3,00,000/- (Rupees Three Lakhs Only) per month or part thereof (w.e.f. 1<sup>st</sup> June 2024 till the date of NCLT order stating the appointment of new Resolution Professional) plus applicable taxes and out of pocket expenses (At actuals) of IRP and his team as incurred for the purpose of execution of assignment to the Interim Resolution Professional and the said fees shall be treated as Insolvency Resolution Process Cost of Impex Ferro Tech Limited ('Corporate Debtor').

**RESOLVED FURTHER THAT** the said expenses as ratified by the Committee of Creditors shall constitute Insolvency Resolution Process Cost of Corporate Debtor.

**RESOLVED FURTHER THAT** the Committee of Creditors hereby authorize Interim Resolution Professional/Resolution Professional of the Corporate Debtor to do all acts, deeds and matters as may be necessary to give effect to this resolution.”

### **Agenda Item No. 12**

#### **To ratify and reimburse the other expenses incurred by the Interim Resolution Professional during the Corporate Insolvency Resolution Process**

The amount of expenses ratified by the committee shall be treated as insolvency resolution process costs under Regulation 31 of CIRP Regulations. Explanation. - For the purposes of this regulation, “expenses” include the fee to be paid to the resolution professional, fee to be paid to insolvency professional entity, if any, and fee to be paid to professionals, if any, and other expenses to be incurred by the resolution professional.

Therefore, the following Resolution is proposed for ratification of the said amount.

#### **Resolution:**

*To consider and, if thought fit, to pass with or without modification the following resolution:*

“**RESOLVED THAT** pursuant to Regulation 31 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and in accordance with applicable provisions of the Insolvency and Bankruptcy Code, 2016 and other applicable provisions, if any, of Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made there under, Committee of Creditors hereby ratifies the expenses incurred by the Interim Resolution Professional.

**RESOLVED FURTHER THAT** the said expenses shall constitute as the Corporate Insolvency Resolution Process cost of Impex Ferro Tech Limited.

**RESOLVED FURTHER THAT** the Committee of Creditors hereby agrees to meet the said expense by debiting the bank accounts maintained by the corporate debtor and authorize Mr. Rajiv Kumar Agarwal, Interim Resolution Professional to do all acts, deeds and matters as may be necessary to give effect to this resolution.”

## **Agenda item no. 13**

### **To appoint Interim Resolution Professional as Resolution Professional / a new Resolution Professional of the Corporate Debtor and finalize the fees of Resolution Professional for the purpose of inclusion in the insolvency resolution process costs**

#### **Facts and Explanatory Statement:**

As per section 22(2) of the Code, the CoC, may, in the first meeting, by a majority vote of not less than sixty-six per cent (66%) 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.

As per section 22(3)(a) of Code, where the CoC resolves to continue the interim resolution professional as resolution professional, it shall communicate its decision to the interim resolution professional, the corporate debtor and the Adjudicating Authority.

In the 1<sup>st</sup> CoC meeting held on 31.05.2024, the Resolution to appoint the Interim Resolution Professional as the Resolution Professional was rejected. However, no proposal by the CoC was placed to appoint a new Resolution Professional.

Mr. Rajiv Kumar Agarwal, being eligible for the appointment as Resolution Professional (“RP”) offers himself for the appointment as RP of the Corporate Debtor. The members of the COC are hereby informed that the IRP has valid authorization for assignment from IIIPI ICAI, Insolvency Professional Agency and that the CoC may consider appointment of Mr. Rajiv Kumar Agarwal as the Resolution Professional at the fee proposed fee herein below:

- Fee of Rs. 3,00,000/- per month or part thereof,
- Plus applicable taxes and out of pocket expenses of RP and his team, applicable taxes.
- Plus Performance- Linked incentive fee for timely resolution
- Plus Performance Linked Incentive for Value Maximisation and
- exclusive of all additional costs in relation to appointment of consultants, other professionals for continued business operations of the Company and other incidental cost at actuals as approved by the Committee of Creditors from time to time.

Further, the Table in above-mentioned Schedule-II of CIRP Regulations *inter alia* states as under-

#### ***Performance-linked incentive fee for timely resolution.***

*3. In cases where resolution plan is submitted to the Adjudicating Authority within the time period given in table-2 from the insolvency commencement date, performance-linked incentive fee as per table-2 may be paid to the resolution professional, after approval of such resolution plan by the Adjudicating Authority on commencement of payment to creditors by the resolution applicant.*

*Table-2: Performance-linked incentive fee for timely resolution*

<i>Time period from Insolvency Commencement date</i>	<i>Fee (%) of Realisable Value</i>
<i>(i) Less than or equal to 165 days</i>	<i>1.00</i>
<i>(ii) More than 165 days but less than or equal to 270 days</i>	<i>0.75</i>
<i>(iii) More than 270 days but less than or equal to 330 days</i>	<i>0.50</i>
<i>(iv) More than 330 days</i>	<i>0.00</i>

***Performance-linked incentive fee for value maximisation.***

*4. The performance-linked incentive fee for value maximisation may be paid to the resolution professional at the rate of one per cent of the amount by which the realisable value is higher than the liquidation value, after approval of the resolution plan by Adjudicating Authority on commencement of payment to creditors by the resolution applicant. Explanation: For the purposes of clause 3 and clause 4, “realisable value” means the amount payable to creditors in the resolution plan approved under section 31.’*

As per Regulation 34 read with Regulation 31 of CIRP Regulations, the fees of RP as fixed by the Committee of Creditors would constitute Insolvency resolution process cost under Regulation 31 of CIRP Regulations.

*Explanation.* - For the purposes of this regulation, “expenses” include the fee to be paid to the resolution professional, fee to be paid to insolvency professional entity, if any, and fee to be paid to professionals, if any, and other expenses to be incurred by the resolution professional.

Where the CoC resolves to replace the interim resolution professional, it shall file an application before the Adjudicating Authority for the appointment of the proposed resolution professional along with a written consent from the proposed resolution professional in the specified form, as per section 23(3)(b) of the Code.

As per section 23 (4) of the Code, the Adjudicating Authority shall forward the name of the resolution professional proposed under clause (b) of sub-section (3) to the Board for its confirmation and shall make such appointment after confirmation by the Board.

Further as per Section 22(5) of the Code, where the Board does not confirm the name of the proposed resolution professional within ten days of the receipt of the name of the proposed resolution professional, the Adjudicating Authority shall, by order, direct the Interim Resolution Professional to continue to function as the Resolution Professional until such time as the Board confirms the appointment of the proposed Resolution Professional.

Further as per Section 16(5) of the Code, the tenure of Interim Resolution Professional shall continue till the appointment of the Resolution Professional as per Section 22 of the Code.

Further as per Regulation 17 of the CIRP Regulations, where the appointment of resolution



professional is delayed, the interim resolution professional shall perform the functions of the resolution professional from the fortieth day of the insolvency commencement date till a resolution professional is appointed under section 22 of the Code.

Therefore, the following Resolution is placed before the Members of the COC for consideration of appointment of Interim Resolution Professional as the Resolution Professional:

***Resolution:***

*To consider and if found fit, to pass with or without modification the following Resolution:*

**“RESOLVED THAT** pursuant to section 22, sub-section (2) and other applicable provisions, if any, of Insolvency and Bankruptcy Code, 2016 read with regulation 31 and 34 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and in accordance with rules and regulations made there under, approval of Committee of Creditors be and is hereby accorded for appointment of Interim Resolution Professional i.e. Mr. Rajiv Kumar Agarwal, an Insolvency Professional (Registration No. IBBI/IPA-001/IP-P00552/2017-18/10982) / a new Insolvency Professional, as Resolution Professional in the matter of Corporate Insolvency Resolution Process of Impex Ferro Tech Limited.

**RESOLVED FURTHER THAT** Committee of creditors hereby approve the remuneration as per Regulation 34B read with Schedule II of the CIRP Regulations presently at Rs. 3,00,000/- (Rupees Three Lakhs Only) per month or part thereof plus applicable taxes and out of pocket expenses of RP and Plus applicable taxes and out of pocket expenses of RP and his team, applicable taxes, plus Performance- Linked incentive fee for timely resolution, plus Performance Linked Incentive for Value Maximisation and exclusive of all additional costs in relation to appointment of consultants, other professionals for continued business operations of the Company and other incidental cost at actuals as may be incurred and approved by the Committee of Creditors from time to time, to be paid to Resolution Professional at the end of every month.

**RESOLVED FURTHER THAT** the said fees/cost/expenses shall constitute as Insolvency Resolution Process Cost of Impex Ferro Tech Limited.

**RESOLVED FURTHER THAT** the Committee of Creditors hereby agrees to incur/pay/disburse the said expenses/fees/costs by debiting the bank accounts maintained by Corporate Debtor.

**RESOLVED FURTHER THAT** the Committee of Creditors hereby authorize Mr. Rajiv Kumar Agarwal, Resolution Professional to do all acts, deeds and matters as may be necessary to give effect to this resolution.”

## **Agenda Item No. 14**

### **To approve Appointment and fees of 2 Registered Valuers for each class of assets for the purpose of inclusion in Insolvency Resolution Process costs**

#### **Facts and Explanatory statement:**

Regulation 27 of CIRP Regulations states that “The resolution professional shall, within seven days of his appointment but not later than forty-seventh day from the insolvency commencement date, appoint two registered valuers to determine the fair value and the liquidation value of the corporate debtor in accordance with regulation 35”. In view of this regulation, the appointment of two registered valuers for each of the segments must be done by 18<sup>th</sup> June 2024.

The IRP had, in the 1<sup>st</sup> CoC meeting, placed the resolution for appointment of 2 registered valuers each for all 3 segments viz Land & Building, Plant & Machinery and Securities or Financial Assets. Profiles and Quotations of all proposed valuers were duly shared with the CoC members before e-voting. Even revised quotations were invited from the prospective valuers on request of the CoC. However, the resolutions for appointment of valuers were not passed in the e-voting.

As per Regulation 34 of the CIRP Regulations, the committee shall fix the expenses to be incurred on or by the resolution professional and the expenses shall constitute insolvency resolution process costs.

*Explanation. - For the purposes of this regulation, “expenses” include the fee to be paid to the resolution professional, fee to be paid to insolvency professional entity, if any, and fee to be paid to professionals, if any, and other expenses to be incurred by the resolution professional.*

The amount as approved by the Committee of Creditors would constitute Insolvency Resolution process cost under Regulation 31 and Regulation 34 of the CIRP Regulations.

In-view of the above, the following enabling Resolution is placed before the Members of the CoC:

#### ***Resolution: -***

*To consider and if found fit, to pass with or without modification the following Resolution:*

**“RESOLVED THAT** pursuant to Regulations 27 read with Regulation 31, Regulation 34 and Regulation 35 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions, if any, of Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made there under, the Committee of Creditors of Impex Ferro Tech Limited, hereby approves the fees of ₹ ..... inclusive of out of pocket expenses plus applicable taxes towards appointment of each registered

valuers for determining the Liquidation value and Fair Value of Impex Ferro Tech Limited ('Corporate Debtor').

**RESOLVED FURTHER THAT** the Committee of Creditors hereby approves that that said fees/expenses shall constitute Corporate Insolvency Resolution Process Cost of Corporate Debtor.

**RESOLVED FURTHER THAT** the Committee of Creditors hereby agrees to incur/pay/disburse the said expenses/fees/costs by debiting the bank accounts maintained by Corporate Debtor.

**RESOLVED FURTHER THAT** the Committee of Creditors hereby authorize Interim Resolution Professional / Resolution Professional to do all acts, deeds and matters as may be necessary to give effect to this resolution.”

**Agenda item no. 15**

**To ratify the appointment of Legal counsel during the process of CIRP**

As per Section 20(2)(a) of the IBC, the IRP has appointed Advocate Rahul Sharma as legal advisors for the CIRP of the Corporate Debtor.

The IRP had, in the 1<sup>st</sup> CoC meeting, placed the resolution for ratification of appointment of the legal advisors during the CIRP of the corporate debtor. However, the resolution was not passed in the e-voting. As the appointment of legal advisors is unavoidable, the matter is being placed before the CoC for approval again

The following resolution is placed before the members of the committee of creditors for ratification of appointment and fees of Legal Advisors.

**Resolution:**

“**RESOLVED THAT** pursuant to Section 20(2)(a) Insolvency and Bankruptcy Code, 2016 and other applicable provisions, if any, of the Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made thereunder, the members of the committee of creditors hereby ratifies appointment of M/s SRS Law Chambers (Advocate Rahul Sharma) as the legal advisor at the Monthly professional fees of Rs. .... per month plus applicable taxes and out of pocket expenses at actuals”

**RESOLVED FURTHER THAT** the Committee of Creditors hereby approves that that said fees/expenses shall constitute Corporate Insolvency Resolution Process Cost of Corporate Debtor.

**RESOLVED FURTHER THAT** the Committee of Creditors hereby agrees to incur/ pay/disburse the said expenses/fees/costs by debiting the bank accounts maintained by Corporate Debtor.

**RESOLVED FURTHER THAT** the Committee of Creditors hereby authorized Interim Resolution Professional/ Resolution Professional to do all such acts, deeds and matters as may be required or considered necessary or incidental there to give effect to this resolution.”

## **Agenda item no. 16**

### **To Ratify appointment and fee of Security Agency during the process of CIRP.**

As per Code of the IBC, the IRP has appointed Senomic Security Private Limited as Security Agency for factory premises of the corporate debtor at Kadavita Dendua Road, Kalyaneshwari, Bardhaman.

The IRP had, in the 1<sup>st</sup> CoC meeting, placed the resolution for ratification of appointment of the Security Agency for factory premises of the corporate debtor. However, the resolution was not passed in the e-voting. As the appointment of security agency is unavoidable, the matter is being placed before the CoC for approval again.

The following resolution is placed before the members of the committee of creditors for ratification of appointment and fees of Security Personnel.

#### **Resolution:**

“**RESOLVED THAT** pursuant to the Insolvency and Bankruptcy Code, 2016 and other applicable provisions, if any, of the Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made thereunder, the members of the committee of creditors hereby ratifies the appointment of Senomic Security Private Limited as the Security Agency for factory premises of the corporate debtor at Kadavita Dendua Road, Kalyaneshwari, Bardhaman at the monthly fees of Rs. .... plus applicable taxes and out of pocket expenses at actuals”

**RESOLVED FURTHER THAT** the Committee of Creditors hereby approves that that said fees/expenses shall constitute Corporate Insolvency Resolution Process Cost of Corporate Debtor.

**RESOLVED FURTHER THAT** the Committee of Creditors hereby agrees to incur/pay/disburse the said expenses/fees/costs by debiting the bank accounts maintained by Corporate Debtor.

**RESOLVED FURTHER THAT** the Committee of Creditors hereby authorize Interim Resolution Professional / Resolution Professional to do all acts, deeds and matters as may be necessary to give effect to this resolution.”

## **Agenda item no. 17**

### **To Approve the appointment and Fees of Transaction Auditors during the process of CIRP**

The IRP informed the members that as per provisions of Regulation 35A the IRP/RP is required to form an opinion of avoidance transaction u/s 43,45,49,50 & 66 of the code. However, the Directors of the suspended Board and old management team have not co operated till now and has not provided any information, documents, books, records etc to enable the IRP/RP to perform his duties. Further, the Director & his team creating hindrances in taking custodu & control of the Registered office & factory unit of the CD. Further in the Income Tax Assessment Order the observation of the department also signifies transaction of accommodating nature. Also the activities notices in the factory are also requires enquires & investigations of the transactions of

the CD. Hence the RP forms confirming opinion about the avoidances transactions and also find it necessary to further enquiry & investigation into the transactions of the CD. Accordingly proposes to appoint Transactional Auditor.

The appointment of Transaction Auditors to identify the nature of the transaction entered by the management of the Corporate Debtor before CIRP initiation date involving the preferential, undervalued, exorbitant credit and fraudulent transaction for further reporting to Adjudicating Authority (AA) is a necessary requirement. The IRP has arranged for quotations from Transaction Auditors and shall place them for consideration before the members of COC in the meeting.

As per Regulation 34 of the CIRP Regulations, the committee shall fix the expenses to be incurred on or by the resolution professional and the expenses shall constitute insolvency resolution process costs.

*Explanation. - For the purposes of this regulation, “expenses” include the fee to be paid to the resolution professional, fee to be paid to insolvency professional entity, if any, and fee to be paid to professionals, if any, and other expenses to be incurred by the resolution professional.*

The amount as approved by the Committee of Creditors would constitute Insolvency Resolution process cost under Regulation 31 and Regulation 34 of the CIRP Regulations.

In-view of the above, the following enabling Resolution is placed before the Members of theCoC:

***Resolution: -***

*To consider and if found fit, to pass with or without modification the following Resolution:*

**“RESOLVED THAT** pursuant to Regulations 27 read with Regulation 31, Regulation34 and Regulation 35 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions, if any, of Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made there under, the Committee of Creditors of Impex Ferro Tech Limited, hereby approves the fees of ₹ ..... inclusive of out-of-pocket expenses plus applicable taxes towards appointment of each Transaction Auditors for Impex Ferro Tech Limited (‘Corporate Debtor’).

**RESOLVED FURTHER THAT** the Committee of Creditors hereby approves that that said fees/expenses shall constitute Corporate Insolvency Resolution Process Cost of Corporate Debtor.

**RESOLVED FURTHER THAT** the Committee of Creditors hereby agrees to incur/pay/disburse the said expenses/fees/costs by debiting the bank accounts maintained by Corporate Debtor.

**RESOLVED FURTHER THAT** the Committee of Creditors hereby authorize Interim Resolution Professional / Resolution Professional to do all acts, deeds and matters as may be necessary to give effect to this resolution.”

### **Agenda item no. 18**

#### **To discuss Suspicious / Dubious Transaction observed in the Income Tax Assessment Orders of the Corporate Debtor and filing of IA in the matter.**

The IRP has come across the observations of Income Tax Department in its various assessment orders in respect of the corporate debtor for several assessment years. In the observations, the department has raised serious concerns regarding suspicious / dubious transactions. The IRP proposes to file an IA u/s 60(5) of IBC 2016 with the Hon'ble NCLT Kolkata for their appropriate direction in this regard.

In-view of the above, the following enabling Resolution is placed before the Members of theCoC:

#### ***Resolution: -***

*To consider and if found fit, to pass with or without modification the following Resolution:*

**“RESOLVED THAT** pursuant to an IA be filed as per regulation of IBC 2016, with Hon'ble NCLT Kolkata to seek their appropriate direction in respect of suspicious / dubious transactions observed by the Income Tax Department in their various Assessment Orders for the corporate debtor.

**RESOLVED FURTHER THAT** the Committee of Creditors hereby approves that that fees/expenses related to the IA shall constitute Corporate Insolvency Resolution Process Cost of Corporate Debtor.

**RESOLVED FURTHER THAT** the Committee of Creditors hereby agrees to incur/pay/disburse the said expenses/fees/costs by debiting the bank accounts maintained by Corporate Debtor.

**RESOLVED FURTHER THAT** the Committee of Creditors hereby authorize Interim Resolution Professional / Resolution Professional to do all acts, deeds and matters as may be necessary to give effect to this resolution.”

**c. Any other matter with the permission of the Chair.**

### **Agenda Item no. 19**

#### **Any other matters**

The members of COC would be entitled to raise any other matter to be discussed and may propose any resolution to be discussed and passed at the meeting with the permission of the chair.

## ANNEXURE- A

Intimation of the identity of the authorized representative on behalf of the participant (including an appointed Insolvency Professional) for the purposes of attending and voting at the Second meeting of committee of creditors of Impex Ferro Tech Limited:

**1. Name of the authorized person/ appointed IP:**

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**2. Designation of the authorized person/ IP registration number:**

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**3. Identity proof type [Tick the appropriate]: PAN/ AADHAAR/PASSPORT**

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**4. Identity Proof Number:**

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*#The authorized person is required to carry the identity proof specified herein above to the Meeting.*

***The representative attending the meeting on behalf of participant(s) shall carry power of attorney/Board resolution authorizing him/her to be represent the participant in the CoC, to take decisions at the meeting.***