

# **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 First 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 First meeting (“**1<sup>st</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 1<sup>st</sup> 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, 31<sup>st</sup> May 2024**

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

**Mode: Physical Mode**

**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: May 25, 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**

<b>Sr. No.</b>	<b>Names of Financial Creditors</b>	<b>Address of Financial Creditors</b>	<b>Email-Id of Financial Creditors</b>	<b>Voting share (%)</b>
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)**

<b>Sr. No.</b>	<b>Names of Directors</b>	<b>Addresses of Directors</b>	<b>Email-Id</b>
1	Debashish Mukherjee	Not Available	<a href="mailto:mukherjeedebashish243@gmail.com">mukherjeedebashish243@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>

## **AGENDA FOR THE MEETING**

Agenda for the First meeting of the Committee of Creditors (“CoC”) of **Impex Ferro Tech Limited** to be held on **Friday, May 31, 2024** at **02:30 P.M.** at 41, B.B.Ganguly Street, 5th Floor, Room No. 5F, Kolkata -700012.

Sr. No.	Particulars
<b><u>A. 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 timelines under CIRP
5.	To present the List of Creditors prepared by the Interim Resolution Professional.
6.	To take note of the Committee of Creditors constituted by the Interim Resolution Professional and report on constitution filed with Hon’ble NCLT.
7.	To take note of actions taken by Interim Resolution Professional from commencement till date.
8.	To consider and take note of statement of expenses and estimated budget for running CIRP of the Corporate Debtor.
9.	To consider and take note of statement of expenses and estimated Budget for continuing the operations of the Corporate Debtor.
10.	To take note of manner and conduct of the voting
<b><u>B. List of matters to be discussed and voted upon:</u></b>	
11.	To ratify and reimburse the expenses towards Public Announcement for initiation of corporate insolvency resolution process (CIRP).
12.	To ratify and reimburse fees of the Interim Resolution Professional (IRP) for the purpose of inclusion in Insolvency Resolution Process costs.
13.	To ratify and reimburse the other expenses incurred by the Interim Resolution Professional during the Corporate Insolvency Resolution Process.
14.	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.

15.	To Approve the Appointment and Fees of 2 Registered Valuer for each class of Assets as per regulations 27 of IBC Code.
16	To Ratify the Appointment of Legal Counsel during the process of CIRP.
17.	To Ratify appointment and fee of Security Agency of the Corporate Debtor.
18.	To reduce notice period to call for meeting of committee of creditors.
<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. 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: May 25, 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 **3<sup>rd</sup> June 2024** (10:00 A.M. IST, post circulating Minutes of the Meeting) and end on **5<sup>th</sup> June 2024** (5:00 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.

### **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 time lines under CIRP**

The members of the CoC were apprised that as per the Insolvency and Bankruptcy Code, 2016, the Corporate Insolvency Resolution Process is required to be completed within a period of 180 days from the insolvency commencement date. The summary of timelines prepared by the Interim Resolution Professional is reproduced hereunder:

<b>IMPEX FERRO TECH LIMITED</b>			
<b>S No</b>	<b>Event</b>	<b>Timelines</b>	<b>Effective Date</b>
1	Commencement of CIRP	T	02-May-2024
2	Public Announcement inviting claims	T+3	05-May-2024
3	Submission of claims 14 days from appointment of IRP	T+14	16-May-2024
4	Submission of claims upto 90 <sup>th</sup> day of commencement	T+90	31-Jul-2024
5	Verification of claims received under Regulation 12(1)	T+21	23-May-2024
6	Filing of report certifying list of creditors with the Hon'ble NCLT	T+23	25-May-2024
7	Notice for 1 <sup>st</sup> CoC Meeting	5 Days	27-May-2024
8	Convening of the 1 <sup>st</sup> CoC Meeting	T+30	01-Jun-2024
9	Appointment of RP by the CoC	T+30	01-Jun-2024
10	Appointment of Valuers	T+47	18-Jun-2024
11	RP to form an opinion on preference and other transactions	T+75	16-Jul-2024
12	RP to make a determination on preference and other transactions	T+115	25-Aug-2024
13	RP to file application to AA for relief	T+130	09-Sep-2024
14	Submission of IM to CoC	T+95	05-Aug-2024
15	Publication of Form-G & invitation of EOI from the PRAs	T+60	01-Jul-2024
16	Submission of EOI by the PRAs	T+75	16-Jul-2024
17	Provisional list of RAs by RP	T+85	26-Jul-2024
18	Submission of objections to provisional list	T+90	31-Jul-2024
19	Final list of RAs by RP	T+100	10-Aug-2024
20	Issue of RFRP, including Evaluation Matrix and IM	T+105	15-Aug-2024
21	Receipt of Resolution Plan	T+135	14-Sep-2024
22	Submission of CoC approved Resolution Plan to AA	T+165	14-Oct-2024
23	Approval of Resolution Plan by AA	T+180	29-Oct-2024

The Committee is requested to take note of the same.

## **Item No. 5**

### **To present the List of Creditors prepared by the Interim Resolution**

#### **Professional:**

As per provisions of section 18 (b) of the Code, it is the duty of IRP to receive, collate all claims submitted by the creditors to him pursuant to the public announcement made under sections 13 and 15 of Code.

As per the public announcement published on May 05, 2024, the last date for submission of claim was May 16, 2024. As per Regulation 13 of CIRP Regulations, the interim resolution professional or the resolution professional, as the case may be, shall verify every claim, as on the insolvency commencement date, within seven days from the last date of receipt of the claims, and thereupon maintain a list of creditors containing names of creditors along with the amount claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims, and update it.

As per Regulation 13 (2) of CIRP Regulations, the list of creditors shall be –

- (a) available for inspection by the persons who submitted proofs of claim;
- (b) available for inspection by members, partners, directors and guarantors of the corporate debtor or their authorized representatives;
- (c) displayed on the website, if any, of the corporate debtor;
- (ca) filed on the electronic platform of the Board for dissemination on its website;
- (d) filed with the Adjudicating Authority; and
- (e) presented at the first meeting of the committee.

Accordingly, the claims received up to May 16, 2024 have been verified to the extent of available information and admitted.

As per Regulation 14 of CIRP Regulations, the verification of the claims has been done on the basis of documents submitted to substantiate the amount of claim. The claims received have been verified and admitted on the basis of best estimate in accordance with Regulation 14 of CIRP Regulations. Further as the case may be, the undersigned shall revise the amounts of claims admitted, including the estimates of claims made, as soon as may be practicable, when he comes across additional information warranting such revision in accordance with said regulation. Further, where the claims could not be verified for want of information/substantiating documents the claimants are being called upon to submit the same.

The List of Creditors may accordingly undergo change on receipt of such information. That in pursuant to the same, the list of creditors containing names of creditors along with the amount claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims, has been prepared up to May 16, 2024 and shall be maintained and updated for any claims/additional information warranting revision/update in claim is received. The said List of Creditors for claims received till May 16, 2024 shall be circulated soon. The same shall be presented at the meeting in compliance with regulation 13(2) of the CIRP Regulations.

Further, the List of creditors is being filed on website of Insolvency and Bankruptcy Board of India (IBBI). Further, an application filing the report certifying constitution of the CoC by the IRP is being filed with Hon'ble NCLT, Kolkata Bench. The hard copy of the said application will be filed on receipt of registration number from the Registry as per the filing rules.

Further as per Regulation 12 of CIRP Regulations, a creditor, who fails to submit claim with proof within the time stipulated in the public announcement, may submit the claim with proof to the interim resolution professional or the resolution professional, as the case may be, on or before the ninetieth day of the insolvency commencement date i.e., July 31, 2024.

In line with aforesaid, on receipt of any further claims the list of creditors shall be updated.

Further, till May 16, 2024, the claims received from the Creditors of the Corporate Debtor as per the details mentioned below:

Sl. No.	Category of creditor	Summary of claims received		Summary of claims admitted		Amount of claims under verification
		No. of claims	Amount	No. of claims	Amount of claims admitted	
1	Secured financial creditors belonging to any class of creditors	1	9,10,68,96,516	1	9,10,68,96,516	-
2	Unsecured financial creditors belonging to any class of creditors	5	61,53,88,485	5	-	61,53,88,485
3	Secured financial creditors (other than financial creditors belonging to any class of creditors)	0	-	0	-	-
4	Unsecured financial creditors (other than financial creditors belonging to any class of creditors)	0	-	0	-	-
5	Operational creditors (Workmen)	0	-	0	-	-
6	Operational creditors (Employees)	2	11,53,820	2	-	11,53,820
7	Operational creditors (Government Dues)	1	2,13,72,61,780	1	-	2,13,72,61,780
8	Operational creditors (other than Workmen and Employees and Government Dues)	2	2,86,25,978	2	2,78,11,778	8,14,200

9	Other creditors, if any, (other than financial creditors and operational creditors)					
<b>Total</b>		<b>11</b>	<b>11,88,93,26,579</b>	<b>11</b>	<b>9,13,47,08,294</b>	<b>2,75,46,18,285</b>

The Committee is requested to take note of the same.

### **Item No. 6**

#### **To take note of the Committee of Creditors constituted by the Interim Resolution Professional and report on constitution of CoC filed with Hon'ble NCLT, Kolkata. :**

As per provisions of section 18(1)(c) of Code, it is the duty of the Interim Resolution Professional to constitute a CoC.

Further as per Section 21 (1) of Code, the IRP shall after collation of all claims received against the corporate debtor and determination of the financial position of the Corporate Debtor, constitute a committee of Creditors.

As per Section 21 of Code, the committee of creditors shall comprise of all financial creditors of the corporate debtor, Provided that a financial creditor or the authorized representative of the financial creditor referred to in sub-section (6) or sub-section (6A) or sub-section (5) of section 24, if it is a related party of the corporate debtor, shall not have any right of representation, participation or voting in a meeting of the committee of creditors. Provided further that the first proviso shall not apply to a financial creditor, regulated by a financial sector regulator, if it is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date.

Based on the List of Creditors as on 16.05.2024, the IRP has constituted the Committee of Creditors and an application filing the report certifying constitution of the CoC by the IRP is being filed with Hon'ble NCLT, Kolkata Bench. The hard copy of the said application will be filed on receipt of registration number from the Registry as per the filing rules.

A copy of Report certifying constitution of Committee of Creditors, along with the list of creditors as on 16.05.2024 shall be circulated soon and presented at the meeting of Committee of Creditors.

#### **Financial creditors forming part of the Committee of Creditors are mentioned herein below:**

S No	Name of Creditor	Details of claim received		Details of claim admitted provisionally		
		Date of Receipt	Amount Claimed	Amount of Claim admitted	Nature of claim	% voting share in CoC
1.	Rare Asset Reconstruction Limited	15/05/2024	9,10,68,96,516	9,10,68,96,516	Secured	<b>100%</b>

The Committee is requested to take note of the same.



## **Item No. 7**

### **To take updated status of the Corporate Debtor by Interim Resolution Professional from commencement 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. 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) Taking control of Bank Accounts of the Corporate Debtor:**

The IRP had sought details of the Bank accounts maintained by the Corporate Debtor. Based on the details received, the banks have been intimated about the initiation of the CIRP Process and appointment of the undersigned as the IRP and to act on the written instructions of IRP and that no debit transactions should be allowed in any of accounts held by Impex Ferro Tech Limited or any other savings, current, recurring account maintained by the respective bank without prior written instructions by Interim Resolution Professional and that IRP shall be sole signatory to the said accounts.

The details of Bank accounts as informed to me, are as follows:

1. Indian Bank, Durgapur City Branch (IFSC: IDIB000D690), A/c No. 50514381150
2. Axis Bank, Durgapur Branch, (IFSC: UTIB0001179), A/c No. 923020032077997

The list of the bank accounts along with the balance lying in the said account as on Insolvency Commencement dated i.e May 02, 2024 shall be presented at 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.



- 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 06.05.2024, 07.05.2024, 08.05.2024, 09.05.2024, 11.05.2024, 16.05.2024, 17.05.2024, 20.05.2024, 22.05.2024, 24.05.2024 & 25.05.2024 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 have 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. Copies of intimation of CIRP, Order of hon'ble NCLT, Announcement (Form-A) and requisition letter were sent physically and through speed post also on 06.05.2024 (physical), 07.05.2024 (speed post), 08.05.2024 (speed post), 09.05.2024 (speed post) and 11.05.2024 (speed post) but no response has been received from the corporate debtor regarding the handover. As a result of this, it is becoming extremely difficult for the undersigned to ascertain the true position of the finances and accounts of the company and ascertainment of its assets and liabilities with respect to the company.

On 06.05.2024, a team member of the IRP was sent to registered office as well as the corporate office of the corporate debtor to deliver the intimation of CIRP and the list of requisitions which were duly received and acknowledged at the reception. However, neither any director was available nor anyone present there was in a position to inform reg the whereabouts of the books and records of the corporate debtor. Again, on **13.05.2024** the IRP visited the office of the Corporate Debtor situated at 132A, S P Mukherjee Road, Kolkata – 700026 where none of the directors were available and nobody available there was in a position to inform reg the whereabouts of the books and records of the corporate debtor. The IRP does not have information relating to any of the key employees or officers of the Corporate Debtor who may be able to assist him in sourcing the required information on the financial position and assets of the Corporate Debtor.

- 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 14<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.

- Intimation to Financial Creditors and Directors

The IRP has vide letters and emails since 5<sup>th</sup> May 2024 intimated the directors of the Corporate Debtor and the financial creditors (as per the details made available) about initiation of CIRP of Corporate Debtor and that the control and custody of the assets of the Corporate Debtor vests with undersigned.

- Intimation to various authorities.

The IRP has 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

- Intimation to Statutory Auditors

Intimation of initiation of CIRP to the Statutory Auditors **M/s R. Kothari & Co**, Chartered Account was given through emails on 11.05.2024 & 16.05.2024. The auditors were requested to provide the following documents:

1. Audited Financial Statements and Trial Balances for FY 2020-21, 2021-22 & 2022-23
2. Copies of Bank Statements obtained during the course of Audit
3. Confirmation Statements of Debtors, Creditors and Loans obtained during the course of Audit
4. Stock Statements obtained during the course of Audit
5. Any other information they consider relevant for the purpose

However, there is no response from the auditors yet.

- 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 on 11.05.2024 & 16.05.2024. The registrars were requested to provide the shareholders' list as on 2nd May 2024 (the CIRP commencement date). However, there is no response from the registrars yet.

- Ongoing Litigations (Informed by the Corporate Debtor)

The Corporate Debtor has informed the IRP regarding ongoing litigations with the various departments. Very few information w.r.t. litigations has been sent yet, in piecemeals, and the IRP is not complete knowledge of the issues pertaining to the litigations and hence not in apposition to handle the same. Gist of the litigations are as follows:

- **Income Tax Department** – Details of demand raised by the department and figures (with status) reported by the corporate debtor as follows:

<u>Assessment Year</u>	<u>Demand Raised (₹)</u>	<u>Amount Reported by Corporate Debtor (₹)</u>	<u>Remarks from the Corporate Debtor</u>
2007-08	1,31,991	-	
2008-09	24,21,551	-	
2009-10	35,376	-	
2009-10	91,49,150	-	
2010-11	43,04,93,849	49,52,37,000	Under Appeal pending with CIT Appeal 21,kolkata
2011-12	7,35,860	-	
2012-13	71,02,90,683	80,43,52,000	Pending under ITAT
2013-14	-	-	Under Appeal pending with CIT Appeal 21,kolkata
2014-15	18,94,265	18,95,000	Pending under ITAT
2015-16	46,96,96,842	46,96,98,000	Under Appeal pending with CIT Appeal 21,kolkata
2016-17	1,78,680	15,90,000	Under Appeal pending with CIT Appeal 21,kolkata
2017-18	35,00,30,213	34,10,31,000	Under Appeal pending with CIT Appeal 21,kolkata
2018-19	-	-	Under Appeal pending with CIT Appeal 21,kolkata
2022-23	16,22,03,320	16,22,03,000	Appeal to be filed
	<b>2,13,72,61,780</b>	<b>2,27,60,06,000</b>	

In absence of the access to the income tax portal and other relevant documents, the IRP is not able to ascertain the correct position of the liabilities.

- **Principal Commissioner of Customs (Port)** – The Corporate Debtor had forwarded a notice through email dated 16.05.2024 regarding a hearing on 21.05.2024. The IRP asked the corporate debtor through email dated 17.05.2024 for the relevant documents related to the hearing. However, no response has been received yet.
- **CESTAT** – The Corporate Debtor had forwarded a notice from CESTAT through email dated 16.05.2024 regarding a hearing on 24.06.2024. The IRP asked the corporate debtor through email dated 17.05.2024 for the relevant documents related to the hearing. However, no response has been received yet.
- **Provident Fund** – A copy of Daily Order dated 17.05.2024 has been received from EPFO Durgapur. EPFO had asked for attendance and wage records for the period from 04/2020 to 03/2023 from the corporate debtor and a hearing was held on 10.05.2024 (as mentioned in the order). The hearing was neither attended by the corporate debtor nor any information regarding this hearing was shared with the IRP. A further hearing is fixed for 06.06.2024. However, the IRP is not in possession of any information of the case and hence not in a position to handle the

same. The IRP has requested the corporate debtor to share information and relevant documents related to the case.

- **Central Excise** – An order demanding ₹ 46.62 Lakh of C.E.Duty along with interest (to be computed) and penalty ₹ 46.62 Lakh has been passed by CGST&SX, Bolpur Commissionerate, Asansol-II Division on 02.04.2024 w.r.t. FY 2013-14. Copy of the order has been forwarded to the IRP by the corporate debtor through email dated 23.05.2024. However, no information or relevant documents have been shared by the corporate debtor with the IRP. The IRP has requested to the corporate debtor to share the same.

- **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**

As mentioned in above paragraphs, 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 is going to file an application with the Hon'ble NCLT Kolkata u/s 19(2) of the Code for their direction.**

The CoC is requested to take note of the same.

#### **(d) Public Announcement:**

As per Regulation 6 of CIRP Regulations read with Section 15 of Code, a Public Announcement (“PA”) was made on May 05, 2024 by IRP at the registered office of the Corporate Debtor in one English Language newspaper i.e. Financial Express (Kolkata Edition), and one regional language newspaper i.e. Aaj Kal (Kolkata Edition), Bengali Edition.

As per the Regulation 6(3) of CIRP Regulations, the applicant shall bear the expenses of the public announcement which may be reimbursed by the committee to the extent it ratifies them.

- Deposit by Applicant as per the order of Hon'ble NCLT, kolkata Bench:

The Hon'ble NCLT, Kolkata Bench in its' order dated May 02, 2024, directed that *“The Operational Creditor shall deposit a sum of Rs. 2 Lakhs with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to approval by Committee of Creditors(“CoC”)”*

Accordingly, the IRP requested the Applicant/petitioner i.e. Auroma Coke Limited, to remit the amount of Rs. 2,00,000/- (Rupees Two Lakhs Only) in compliance with the order of Hon'ble NCLT for meeting the expenses assigned in accordance with Regulation 6 of CIRP Regulations.

the petitioner deposited an amount of Rs. 2,00,000/- (Rupees Two Lakhs only) to IRP's bank account, for meeting the CIRP expenses.

An expense of Rs. 10,920/- has been incurred for publication of Public Announcement

The said expense shall be paid from the aforesaid amount provided and the reimbursement of the cost by the applicant shall be subject to ratification of the Committee of Creditors and amount to the extent ratified by the CoC shall constitute Insolvency Resolution Process Cost (“CIRP Cost”) of Corporate Debtor.

### **Item No. 8**

#### **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 and estimated budget for running Corporate Insolvency Resolution Process of Corporate Debtor is being prepared till 180<sup>th</sup> day and shall be presented at the meeting.

### **Item No. 9**

#### **To consider and take note of statement of expenses and estimated budget for continuing the operations of the Corporate Debtor:**

The statement of expenses incurred and estimated budget for continuing the operations of the Corporate Debtor during the CIRP shall be presented at the meeting.

## **Item No. 10**

### **To take note of manner and conduct of the voting:**

As per Regulation 25 (3) of the CIRP Regulations, the resolution professional (which includes interim Resolution Professional) shall take a vote of the members of the committee present in the meeting, on any item listed for voting after discussion on the same.

As per Regulation 25 (5) of the CIRP Regulations, the resolution professional (which includes 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 the regulation 26 where the voting shall be kept open for at least 24 (Twenty-four) hours from the circulation of the minutes.

Further, as per Regulation 25(6) of CIRP Regulations, the authorized representative shall circulate the minutes of the meeting received under sub-regulation (5) to creditors in a class and announce the voting window at least 24(Twenty-Four) hours before the window opens for voting instructions and keep the voting window open for at least twelve hours.

The Committee is requested to take note of the same.

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

Resolutions to be passed at the First meeting of the Committee of Creditors of **Impex Ferro Tech Limited** to be held on **Friday, May 31 2024 at 02:30 P.M.** at 41 B B Ganguly Street, 5<sup>th</sup> Floor, Room No 5F, Kolkata – 700012.

### **Agenda Item No 11**

#### **To ratify and reimburse the expenses towards Public Announcement for initiation of Corporate Insolvency Resolution Process (CIRP):**

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

As per Regulation 6 of CIRP Regulations, 2016 read with Section 15 of Code, a Public Announcement dated January 03, 2024 was made on May 05, 2024 by the IRP in Financial Express (Kolkata Edition), English Language and one regional language newspaper i.e. Aaj Kal (Kolkata Edition), Bengali language.

The Hon'ble NCLT, Kolkata Bench in its' order dated May 02, 2024, directed that *“The Operational Creditor shall deposit a sum of Rs. 2 Lakhs with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to approval by Committee of Creditors (“CoC”)”*.

Accordingly, IRP requested the Applicant/petitioner i.e. Auroma Coke Limited, to remit the amount of Rs. 2,00,000/- (Rupees Two Lakhs Only) in compliance with the order of Hon'ble NCLT for meeting the expenses assigned in accordance with Regulation 6 of CIRP Regulations.

The petitioner has deposited an amount of Rs. 2,00,000/- (Rupees Two Lakhs only) to the IRP's bank account, for meeting the CIRP expenses.

An expense of ₹ 10,920 has been incurred for the publication of the Public Announcement. The said expense shall be paid from the aforesaid amount remitted by the Applicant and the reimbursement of the said cost to applicant shall be subject to ratification of the Committee of Creditors and amount to the extent ratified by the CoC shall constitute Insolvency Resolution Process Cost (**“CIRP Cost”**) of Corporate Debtor.

As per Regulation 6(3), the applicant shall bear the expenses of the public announcement which may be reimbursed by the committee to the extent it ratifies them.

As per Regulation 34 of CIRP Regulations, the amount of expenses ratified by the committee shall be treated as insolvency resolution process costs.

Therefore, the following Resolution is proposed for ratification and reimbursement 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 6 (3) 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 thereunder, Committee of Creditors hereby ratify the expenses amounting to ₹ 10,920/- (inclusive of GST) incurred towards Public Announcement.

**RESOLVED FURTHER THAT** the said expenses as borne by the applicant, Auroma Coke Limited, Operational Creditor, shall be reimbursed by the committee of creditors by debiting the bank accounts maintained by the corporate debtor.

**RESOLVED FURTHER THAT** the said expenses as ratified by the Committee of Creditors shall constitute Insolvency Resolution Process Cost of Impex Ferro Tech Limited (‘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 fees of the Interim Resolution Professional (IRP) for the purpose of inclusion in Insolvency Resolution Process costs:****Facts and Explanatory Statement:**

An application was filed by Auroma Coke Limited, Operational Creditor (Applicant) under section 9 of Code. The said application was admitted by the Adjudicating Authority vide order no. T.P. 17/KB/2022 dated May 02, 2024 appointing Mr. Rajiv Kumar Agarwal as IRP.

As per Regulation 33 of the CIRP Regulation, the applicant shall fix the expenses to be incurred on or by the interim resolution professional. The applicant shall bear the expenses which shall be reimbursed by the committee to the extent it ratifies. 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, 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 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 borne by the applicant, Auroma Coke Limited, Operational Creditor, shall be hereby reimbursed by the committee of creditors by debiting the bank accounts maintained by the 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.”

In the case of non-ratification or partial ratification, the payment to that extent will be borne by the applicant.

**Agenda Item No. 13**

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

The Hon’ble NCLT, Kolkata Bench in its’ order dated May 02, 2024, directed that *“The Operational Creditor shall deposit a sum of Rs. 2 Lakhs with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to approval by Committee of Creditors (“CoC”)”*.

Accordingly, IRP requested the Applicant/petitioner i.e. Auroma Coke Limited, to remit the amount of Rs. 2,00,000/- (Rupees two Lakhs Only) in compliance with the order of Hon'ble NCLT for meeting the expenses assigned in accordance with Regulation 6 of CIRP Regulations.

The petitioner deposited an amount of Rs. 2,00,000/- (Rupees Two Lakhs only) to IRP's bank account, to meet the CIRP expenses.

The same shall be presented at the meeting and the proposed Resolution shall be modified to that extent.

As per Regulation 33 of the CIRP Regulations, the applicant shall fix the expenses to be incurred on or by the Interim Resolution Professional. The applicant shall bear the expenses which shall be reimbursed by the committee to the extent it ratifies. 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 and Regulation 33 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 expenses 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.”

In case of non-ratification or partial ratification, the payment to that extent will be borne by the applicant.

**Agenda item no. 14**

**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.

Auroma Coke, Operational Creditor – Applicant had not proposed the name for appointment of Interim Insolvency Professional as proposed IRP. The Adjudicating Authority i.e. Hon’ble NCLT, Kolkata Bench vide order no. TP /17/KB/2022 dated May 02, 2024 appointed Mr. Rajiv Kumar Agarwal as the Interim Resolution Professional of the Corporate Debtor.

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</i>	<i>0.75</i>

<i>or equal to 270 days</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. 15**

**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:**

As per Regulation 27 of CIRP Regulations, the Resolution Professional shall within seven (7) days of his appointment but not later than forty-seventh (47<sup>th</sup>) day from the insolvency commencement date, appoint two registered valuers to determine the Liquidation value and Fair value of the corporate debtor in accordance with Regulation 35 of the CIRP Regulations.

Further 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 line with the aforesaid, quotations from various Registered Valuers have been called. The same shall be circulated upon its receipt and shall be presented at the meeting.

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 Resolution Professional to do all acts, deeds and matters as may be necessary to give effect to this resolution.”

**Agenda item no. 16:**

**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 following resolution is placed before the members of the committee of creditors for approval 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 approve appointment of Advocate Rahul Sharma as the legal advisor at the

professional fees as per terms plus applicable taxes and out of pocket expenses at actuals”

“**RESOLVED FURTHER THAT**the said fees shall form part of the insolvency resolution process cost”

### **Agenda item no. 17**

#### **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.

A request for proposal was floated to different security agencies.

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 said expenses shall form part of the insolvency resolution process cost”

### **Agenda Item no. 18**

#### **To reduce notice period to call for meeting of committee creditors:**

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

As per regulation 19 (2) of CIRP Regulations, the committee may reduce the notice period from minimum of five days to such other period of not less than twenty-four hours, as it deems fit.

Provided that the committee may reduce the period to such other period of not less than forty-eight hours if there is any authorized representative for class of creditors.

Considering that there are class of creditors, the Committee is hereby requested to consider reduction of the notice period to minimum of 48 hours for operational convenience.

Therefore, the following Resolution is placed before the members of the CoC for consideration:

#### **Resolution:**

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



**“RESOLVED THAT** pursuant regulation 19 (2) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 the approval of committee of creditors be and is hereby accorded to reduce the notice period to call the meetings of committee of creditors from minimum of 5 (Five) days to minimum 48 (Forty Eight) hours.

**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.”

**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 First 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.*