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**MINUTES OF THE 1<sup>ST</sup> MEETING OF COMMITTEE OF CREDITORS OF UJAAS ENERGY LIMITED. HELD ON 17<sup>TH</sup> OCTOBER 2020 AT STATE BANK OF INDIA COMMERCIAL BRANCH; AB ROAD, INDORE – 452001(M.P) AT 11.30 A.M.**

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**MEMBERS PRESENTS**

<b>Name of Person</b>	<b>Name of CoC member</b>
Mr. Navin Khandelwal	Interim Resolution Professional
Mr. R.S. Meena	Bank Of Baroda
Mr. Anami Saran	Bank Of Baroda
Mr. Puneet Nahata	Axis Bank
Mr. Parag Sharma	Axis Bank
Mr. Ashish Shridhar	Indian Overseas Bank
Mr. Rajiv Kumar Singh Parihar	Indian Overseas Bank
Mr. Ashish Patni	State Bank of India
Mr. Shrish D. Naik	State Bank of India through video conferencing
Mr. Vishal Verma	State Bank of India through video conferencing
Mr. Atulit Raj	State Bank of India through video conferencing
Mr. Sunil Gupta	State Bank of India through video conferencing
Mr. K.C. Sharma	Swastika Fin-Mart Pvt Ltd.
Mr. Akbar Panjwani	RBL Bank Ltd
Mr. L.C .Jharwal	Union Bank of India
Mr. Piyush Jain	Union Bank of India

**ITEM NO. 1**

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**CHAIRMAN OF THE MEETING**

Interim Resolution Professional ('IRP') welcomed all the members present at the meeting and informed the members that this is the first meeting of the Committee of Creditors of M/s UJAAS ENERGY LIMITED

“Resolved that Interim Resolution Professional duly appointed by Hon'ble Adjudicating Authority (National Company Law Tribunal), be and is hereby appointed as Chairman of the 1<sup>ST</sup> meeting of Committee of Creditors of UJAAS ENERGY LIMITED as per Regulation 24 of CIRP Regulations 2016”

**ITEM NO. 2**

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**ROLL CALL OF MEMBERS PRESENT**

Interim Resolution Professional invited all the members and took the roll call to confirm that nobody except the members is available in the meeting.

Interim Resolution Professional enquired as to who is the authorized member from respective members of the Committee of Creditors (CoC). It was clarified that only duly authorized officers can attend and vote at the meeting of Committee of Creditors, on behalf of the member of Committee of Creditors.

All the members of CoC introduced themselves.

The IRP confirmed from all the CoC members whether the notice of meeting is received by them along with the documents relevant to the agenda as per Regulation 21 of CIRP Regulations 2016. The CoC confirmed the receipt of notice along with the documents.

### **ITEM NO. 3**

#### **QUORUM OF THE MEETING**

“**Resolved that** the Quorum is present at the meeting of the Committee of Creditors of UJAAS ENERGY LIMITED. Held on 17<sup>th</sup> October 2020” as per Regulation 22 of CIRP Regulations 2016

### **ITEM NO. 4**

#### **CONSTITUTION OF of CoC AND VOTING SHARES**

Chairman informed that the company has admitted to CIRP Process vide NCLT order C.P.(IB) NO. 09/9/NCLT/AHM/2020 dated 17-09-2020. The order was received on 19th September 2020 by IRP. The Public Announcement was made on 21st September 2020 in the newspaper as per the IBC Code 2016 Based on the Public announcement he has received claims from creditors.

As per section 21(1) 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.

Also as per section 21(2) The committee of creditors shall comprise all financial creditors of the corporate debtor.

As per the claims received from the creditors of the company & respective form submitted by along with necessary documents in support of the claim the IRP constituted the CoC comprising of financial creditors along with voting shares .The list was submitted by the IRP to the members

**The following claim from financial creditors were received**

<b>Provisional Committee of Creditors as on 10<sup>th</sup> October 2020</b>			
<b>Sr No</b>	<b>Name</b>	<b>Total Claim received*</b>	<b>% Voting share</b>
1	Union Bank of India	40,64,73,121.97	27.06
2	State Bank of India	53,68,60,594.04	35.74
3	Indian Overseas Bank	23,32,84,945.00	15.53
4	Axis Bank limited	23,58,72,738.24	15.70
5	Bank Of Baroda	8,38,77,479.00	5.58
6	RBL Bank Ltd	7,45,300.00	0.05
7	Swastika Fin-Mart Pvt Ltd.	50,00,000.00	0.33
<b>Total</b>		<b>1,50,21,14,178.25</b>	<b>100</b>

\*Note : The above amount is inclusive of Fund based & Non Fund based finance.

The amount claim is subject to verification as per rule 13(1). The verification will be done on the basis of document submitted by suspended management of the Corporate debtor.

As per regulation 13 Insolvency resolution process for corporate person 2016, the list of financial creditors has been displayed on the website & filed with Adjudicating Authority.

Committee of Creditors took notice of the same.

## **ITEM NO. 5**

### **LIST OF CREDITORS WHO FILED THE CLAIM**

The IRP informed that claims were also received from operation creditors & one claim was received from other than financial & operational creditors. The claim were received in respective form along relevant documents.

The amount claim is subject to verification as per rule 13(1). The verification will be done on the basis of document submitted by suspended management of the Corporate debtor.

As per regulation 14 Insolvency resolution process for corporate person 2016, IRP has made the list of creditors on best estimate of the amount of claim on provisional basis. The IRP presented the list of creditors with claim amount to all the members present.

#### **Provisional List of Claim from Operational Creditors as on 10-10-2020**

<b>Provisional List of Claim from Operational Creditors as on 10-10-2020</b>		
<b>Sr.No</b>	<b>Name</b>	<b>Claim Amount</b>
1	Balaji Electrical Services	35,792.00
2	Capchem Electricals Pvt. Ltd.	9,25,985.00
3	CS Ashish Karodia	1,61,000.00
4	Dhananjay kumar Singh	6,53,362.00
5	Harshal Enterprises	18,67,008.00
6	Hyper Energy Solutions	17,55,822.00
7	Pushpendra Mahale	90,573.00
8	Y&G Technologies & Consultants	11,95,432.36
9	KKR Security Services And House Keeping	68,300.00
10	Calibrate India	22,098.00
<b>TOTAL</b>		<b>67,75,372.36</b>

As per regulation 13 Insolvency resolution process for corporate person 2016, the list of Creditors has been displayed on the website & filed with Adjudicating Authority.

Provisional List of Claim from Other Than Financial & Operational Creditors	
Name	Claim Amount
Sayaji Hotals Limited	86,10,777.00

Committee of Creditors took notice of the same.

## ITEM NO. 6

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### **NOTE OF MANAGEMENT AFFAIR OF THE CORPORATE DEBTOR**

The IRP informed the members that as per Section 17 of the Code, the powers of IRP have been defined as follows

1. The management of the affairs of the corporate debtor shall vest in the hands of IRP.
2. The powers of the board of directors of the corporate debtor shall stand suspended and be exercised by the interim resolution professional.
3. The financial institutions maintaining accounts of the corporate debtor shall act on the instructions of the interim resolution professional.

In view of the above

- a. Visited the registered office of the company after public announcement for taking over the management of the affairs of the Corporate Debtor (CD)
- b. IRP met the Managing Director and informed that the powers of the board of directors of the corporate debtor, shall stand suspended and be exercised by the IRP;
- c. IRP informed to the officers and managers of the corporate debtor shall report to the him and provide access to such documents and records of the corporate debtor as may be required by him;
- d. Based on the information provided by the suspended management of CD regarding the list of accounts maintained with the financial institutions the IRP inform to all of banks to stop the debit operation until further instruction given by IRP

As per 17(2) the IRP shall;

- a. Act and execute in the name and on behalf of the corporate debtor all deeds, receipts, and other documents, if any;
- b. Take such actions, in the manner and subject to such restrictions, as may be specified by the Board;
- c. Have the authority to access the electronic records of corporate debtor from information utility having financial information of the corporate debtor;
- d. Have the authority to access the books of account, records and other relevant documents of corporate debtor available with government authorities, statutory auditors, accountants and such other persons as may be specified.
- e. Be responsible for complying with the requirements under any law for the time being in force on behalf of the corporate debtor.

Based on above the IRP wrote letter to respective authorities, and statutory auditors informing them about the status of the Corporate Debtor and requesting them to share any information relevant for the same.

As the CD is a listed entity, the relevant information and updation was done with National Stock Exchange & Bombay Stock Exchange also which was done by Company Secretary as he was the Compliance Officer of the CD. IRP also instructed to the compliance officer of CD i.e CS to carry out with necessary compliance as required under various laws including listing agreement & SEBI regulations.

Further IRP informed that to comply with various laws and as per Section 20(2) of the code,2016 and further in view of new Company Secretary appointed as Compliance Officer by the suspended management, IRP has appointed a practicing consultant Company Secretary & practicing Chartered accountant for necessary compliance of various laws applicable to CD. IRP informed that the current CFO Mr. Anurag Mundra is one of the director is a part of suspended management.

For management of the affairs of the CD, IRP approached the lead banker SBI to open new current account of CD through which the banking operations of the CD can be done so that proper control can be exercised. IRP executed the necessary documents for the same but the same is not opened till yet as NOC is pending from few of lenders to the CD, so IRP requested to the CoC to take a note of this to open the account it as early as possible.

IRP Informed that since the CD is running company having more than 100 employees and day to day operation are going on, therefore he has been operating with the Current Account already maintained with lenders namely Bank of Baroda . Further he has informed that he has made changes to signing authority with the Bank and has defined certain limits for signing authorities on the cheque . The signing authorities on the cheque includes the CFO, a senior manager of the CD and the IRP .Further all payment through cheques a letter of IRP along with payment details is being submitted to the bank regularly.

The IRP also updated to the CoC members that the amount which has been received in different current and loan account from 17-09-2020 should be transferred to the pool account which will be opened in due course .In the meanwhile credits received in BOB account is used for day to day operations

Further as per section 18(1) the IRP shall;

- a. collect all information relating to the assets, finances and operations of the corporate debtor for determining the financial position of the corporate debtor, including information relating to—
  - (i) business operations for the previous two years;
  - (ii) financial and operational payments for the previous two years;
  - (iii) list of assets and liabilities as on the initiation date; and
  - (iv) such other matters as may be specified;

IRP has asked the above documents from the suspended management for the above documents. The management have submitted few information from the above and other details are being compiled by them. IRP informed the COC that the suspended management has given an explanation that the old accounting system which was been used for last 2 years is not working because of technical issue & dispute with license provider. Currently they are working on a new system & therefore they have submitted the physical documents .Compilation of data will require time

The IRP proposed appointment of an advocate for filing appeal in Section 19 of IBC Code 2016 against suspended management, as he informed that he has given several reminders to the suspended management regarding submission of all documents. In response the suspending management submitted few documents which are not sufficient to prepare Information Memorandum and verify claims and have full control management of affairs of the CD. The suspended management has assured to submit the same soon. If the documents are not submitted, then accordingly necessary actions would be taken and an application may be filed for Non Cooperation from the Suspended Management. The COC suggested to the IRP that a final deadline may be given to the suspended management for submission of documents and thereafter necessary steps may be taken for filing application.

- b. Receive and collate all the claims submitted by creditors to him, pursuant to the public announcement made under sections 13 and 15 (Refer Item No.5);
- c. Constitute a committee of creditors (Refer Item No.4);
- d. Monitor the assets of the corporate debtor and manage its operations until a resolution professional is appointed by the committee of creditors (Refer Item No.6);
- e. Take control and custody of any asset over which the corporate debtor has ownership rights as recorded

**In view of point no (e)**

**Visit to the Registered Office after public announcement for takeover and control and custody of asset of the CD**

IRP visited the plant situated at the Registered Office of the CD on 21.09.2020 for taking control and custody of the asset. IRP requested the suspended management to submit the list of asset as per Section 18 and the suspended management informed the IRP that compilation of list of assets will take time as assets are widespread and the operations are going on a daily basis so he requested the IRP for some time to submit the list .

**Physical verification of Asset**

IRP informed that list of stock was provided to him on 30-09-2020. As per list the asset including movable and immovable were located at different locations including Indore.. The IRP along with his team verified the asset as per the list submitted. Looking to the nature of asset and technicality involved the asset specially the inventory was segregated into verifiable and non verifiable asset.

IRP informed the members that assets were located across the country due to the nature of business and due to Covid-19 and other travel restrictions IRP appointed Practicing CA firms for verification of asset for the below mention locations:

1. Sehore M.P
2. Tarana M.P.
3. Berchha M.P.
4. MOIL MH

IRP informed that looking to the Cost involved he is putting the matter to the COC for giving approval for verification of asset at other locations also. The COC discussed the same and requested the IRP to submit the list of asset and location so that they can decide on the same and give approval . They also requested the IRP to share the asset verification report done by the firms appointed.

**Appointment of Security Personal**

The IRP appointed new security guards for Indore plant - Survey No. 211/1, Opp. Sector - C & Metalman, Sanwer Road Industrial Area, Indore MP 452015. IRP mentioned that if COC allowed then he will change the security personal all other locations

### **Sunday Debtors**

IRP informed that list of assets also included certain financial assets namely debtors and advances. IRP requested the suspended management to submit all details of such financial assets along with relevant documents and addresses of debtors. The documents are still awaited from the suspended management but the addresses of debtors were provided by the management .

IRP informed the CoC members of the outstanding amount of Drs which are segregated as per the ageing criteria. He informed that major amount is pending for more than 1 year and also highlighted the high value debtors. He also informed that Arbitration Matters are pending against such debtors . The CoC discussed the same and requested the IRP to take immediate steps for recovery from such debtors .IRP informed that a special effort will be put in by the team along with senior personnel of the company for recovery. Further the CoC also suggested to explore possibility of filing cases at NCLT for initiating CIRP proceedings against such Debtors who are not paying the outstanding amount and are at default.

CoC took note of the same

Further IRP submitted the cash budget to the CoC for the upcoming months & also proposed that if funds are not sufficient then interim finance would be taken as per Section 21(1)(c).

### **ITEM NO. 7**

#### **NOTE OF AFFAIRS OF THE CORPORATE DEBTOR FROM THE DATE OF RECEIPT OF THE CIRP COMMENCEMENT ORDER TILL THE DATE OF THE MEETING.**

IRP give the update about the current operation of the company and apprise the CoC member which include revenue generation from sale of Power Plant, O&M activity, REC sales & electric vehicles. He also updated that during the period of CIRP company total sales was around Rs. 2.04 crores including power sales & electric vehicles.

Further IRP informed during the period of 21-09-2020 to 16-10-2020 the total receipt around from was Rs. 1.24 crore & payment made around was Rs.60 Lakhs. Committee of Creditors took notice of the same.

### **Presentation by Company Employee**

IRP informed that employee Mr. Dhote of UJAAS ENERGY LIMITED invited to give the presentation about company. Following the provision of the code, IRP take the permission from CoC members to allow him for the presentation.

Mr. Dhote presented that last year company sold electric vehicles & expectation of company sales of electronic vehicle

Committee of Creditors took notice of the same.

### **Resignation by Employees**

IRP informed that 6 employee of the CD have resign of junior, middle & senior level.

### **Proposal for appointment of senior person**

IRP suggested to the CoC looking to the nature and complexity of business senior technical person having similar industry background should be appointed for managing the technical operation of the CD so that the CD can run professionally without support of suspended management in future. The operation are wide spread

and requires lot of technical inputs on various area of Operation & maintenance , sale of powers and other matter related to the same.The company also has electric vehicle division which is again new area which require lot of marketing efforts to build the brand.

The CoC took note of the same.

## **ITEM NO. 8**

### **NOTE OF EXPENSES INCURRED BY IRP**

IRP informed that following are the expenses were incurred during the CIRP period & as per regulation 33(3), The applicant shall bear the expenses which shall be reimbursed by the committee to the extent it ratifies

Chairman presented the cost incurred by him till date to Committee of Creditors members for ratification of the same.

<b>Expense Sheet of Ujaas Energy Limited from 17.09.2020 till 16.10.2020</b>		
<b>S.No</b>	<b>Particulars</b>	<b>Amount</b>
1	Interim Resolution Professional Fee	1,50,000
2	Public announcement	61,425
3	Videography	4,130
4	Postage expenses & Miscellaneous Expense	2,500
5	Physical Verification of Asset	33,040
6	Other Professional -Advocate Fees	41,300
7	Other Professional -Company Secretary	17,700
8	Other Professional -Chartered Accountant	30,000
	<b>Total</b>	<b>3,40,095</b>

The Hon'ble Bench of NCLT vide its order has instructed the applicant to pay Rs 50,000/- to IRP and the same is received by him.

Further the amount ratified by CoC will become part of insolvency resolution process cost as per regulation 34 of CIRP regulation

The COC suggested to the IRP that the lawyer fees for filing application at NCLT may be put on hold . For the rest of the expenses incurred by the IRP the COC decided to take the matter to E Voting as per Regulation 26 of CIRP Regulation 2016.

## **ITEM NO. 9**

### **NOTE OF APPOINTMENT OF IRP AS RP OR TO REPLACE IRP BY ANOTHER RP**

Interim Resolution Professional Mr. Navin Khandelwal gives his consent through Form AA along with profile to be appointed as a Resolution Professional in case of UJAAS ENERGY LIMITED as per Sec.22 of IBC Code, 2016 and also submitted his proposal for fees as Resolution Professional. The proposed fees will be Rs 1,50,000 plus GST per month (Rs One lakhs Fifty Thousand plus GST) plus all expenses to be incurred as per IBC code to be reimbursed , from the date of appointment as an RP till the completion of CIRP period.



The COC suggested the IRP to take the above matter to vote through E- Voting as per Regulation 26 of CIRP Regulation 2016.

IRP informed the COC that as per section 22 read with rule 17, IRP will continue to perform the role of IRP/RP as per IBC code till the new RP is appointed.

In view of the above the IRP mentioned that in case if he is not appointed as RP the proposal for fees submitted by IRP for RP will hold till the period he is performing the functions of IRP/RP as per the IBC Code and the same is put for –Evoting to COC.

#### **ITEM NO. 10**

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##### **NOTE OF CHEQUE ISSUED & PAYMENT MADE BY THE SUSPENDED MANAGEMENT BEFORE THE COMMENCEMENT OF CIRP PERIOD & CLEARED IN THE BANK ACCOUNTS ON & AFTER THE INSOLVENCY COMMENCEMENT DATE.**

IRP presented a list of cheques cleared from the bank account from 17th Sept 2020 to 21st Sept 2020 which were issued by the suspended management before the commencement of CIRP and cleared from the bank after the commencement of CIRP. The COC discussed the same and requested the IRP to submit further details of the same along the account details from where the cheque was cleared. IRP informed the COC that the same will be submitted to the COC members. The matter was deferred till the next meeting.

#### **ITEM NO. 11**

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##### **NOTE OF SALE OF SHARES MADE BY SVA FAMILY WELFARE TRUST A PROMOTER GROUP OF THE CORPORATE DEBTOR) AFTER THE COMMENCEMENT OF CIRP.**

IRP informed that SVA family welfare trust of promoter group sold share at stock exchange as the corporate debtor is listed. IRP requested the CoC to take note and approve the same.

The CoC discuss the matter and enquired that whether trading could be halted at stock exchange as company is under CIRP process. The IRP inform that there is no such regulation under IBC Code.

The IRP suggested to CoC that legal opinion can be taken regarding the said transaction from a lawyer and also requested CoC members to refer the matter within bank legal department and take necessary opinion from the same department.

The CoC could take note of information .

#### **ITEM NO. 12**

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##### **APPROVAL OF PAYMENT OF STATUTORY DUES, AND EXPENSES RELATED TO PERIOD PRIOR TO COMMENCEMENT OF CIRP**

IRP submitted list of expenses which relates to period prior to commencement of CIRP date which include

- Salary for employee & trainees from 01-09-2020 to 16-09-2020.
- Power, Telephone & Scheduling and forecasting expenses.
- Payment to contract employee.

The CoC requested IRP to submit further details of the payment and put it for E-Voting.

IRP also updated about payment of statutory dues likes GST ,TDS,PF ESIC etc which relates to period prior to commencement of CIRP date has been made in view of the fact that the company is running and to maintain the operation run smoothly and ensure the going concern of CD is not affected

The CoC took note of the above payment made.

### **ITEM NO. 13**

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#### **ANY OTHER MATTER WITH THE PERMISSION OF CHAIR**

IRP informed about the timelines as mentioned under regulation 40A of the IBC Code. he updated the CoC that as per timelines we have to appoint registered valuers as per regulation 27 which is produced as below

“According to Regulation 27 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2018, the Resolution Professional is required to appoint two Registered Valuers to determine the Fair Value and Liquidation Value of the Corporate Debtor within 7 days of his appointment and 47th day from the Insolvency Commencement date”

The IRP requested the CoC to give the approval for calling quotes from the registered valuers and submit them in next CoC meeting for discussing and approval. The COC discussed the same and asked the IRP to present the proposal and quotes from valuers in the next COC meeting

#### **Appointment of Transaction Auditors**

IRP informed that as per IBC Code if there are any avoidable transactions entered by the suspended management during the relevant time period as per section 43,45,50 then an application should be made to AA and also inform the same to IBBI. To determine such transactions IRP proposed to appoint a Transaction Auditor and also if further required under section 66 of IBC Code a forensic auditor .

The IRP requested the CoC to give the approval for calling quotes from the transaction auditors and submit them in next CoC meeting for discussing and approval. The COC discussed the same and asked the IRP to present the proposal and quotes from transaction auditors in the next COC meeting

#### **IRP/RP to hold future meetings of the CoC at shorter notice of not less than 2 days.**

IRP informed that as per regulation 19 the notice of meeting has to be send not later than 5 days to all the members of the committee. He informed the COC that looking to status of CD it may be required to send a notice of meeting for a period less than 5 days also. As per regulation 19 such meeting can be send subject to COC approval. COC discussed the same and approved that a notice of calling a meeting by giving a notice for a period less than 5 days but not less than 48 hours.

“RESOLVED THAT a notice of meeting of COC to the members of the committee could be send for a period of less than 5 days but not less than 48 hours”

## **MATTERS TO BE PUT FOR E-VOTING as per Regulation 26**

It was discussed to take the below mentioned matters for E Voting. The necessary instructions will be send via mail for E-Voting to all members.

Following are the matters to be put for E-Voting:

1. Appointment and approval of Practicing Company Secretary by the IRP for providing the support related to company laws & other laws (Including NSE & BSE) of Rs. 17,700.(inclusive of taxes)
2. Appointment and approval of charges paid to Chartered Accountant to the IRP for providing support in compliances of various laws and checking of expenses from the date of receipt of the CIRP commencement order till the date of the meeting of Rs. 30,000,
3. Appointment of IRP Navin Khandelwal as Resolution Professional as per section 22 at a fees of Rs 1,50,000/- per month plus expenses plus taxes
4. Ratification of expenses incurred by IRP upto date of meeting of Rs6630/-
5. Ratification of Physical verification of asset expenses of Rs 33040/- .
6. Ratification of Public announcement cost of Rs 61425/-
7. Ratification of the fees of IRP Navin Khandelwal till the 1<sup>st</sup> COC meeting of Rs150000/-
8. Approval of fees of IRP Navin Khandelwal of Rs150000/- per month plus expenses plus taxes till he performs the functions of IRP/RP in case he is not appointed as RP under section 22

## **VOTE OF THANKS**

There being no other matter the Meeting ended with a vote of thanks to the Chairman.

.....S.D. ....

**IRP Navin Khandelwal**  
**UJAAS ENERGY LIMITED**  
**A company under CIRP Process vide NCLT Order dated 17.09.2020**

**Place: Indore**

**Date: 19<sup>th</sup> October 2020**