

Date: 26-05-2023

To,
The Corporate Relations Manager
BSE Limited
Phirojee Jeejeebhoy Towers
Dalal Street, Mumbai-400 001

Sub Disclosure under Regulation 30 of SEBI (LODR), Regulations, 2015 read with Schedule III-Outcome on the Fifth Meeting of the Committee of Creditors ("CoC"), of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 in the matter of M/s. Bodhtree Consulting Limited ("Corporate Debtor")

Ref: BSE Scrip Code: BODHTREE/539122

Dear Sir/Madam,

This is in continuation to our announcement dated 24th May 2023 regarding intimation on the 5th (Fifth) meeting of the Committee of Creditors (the "CoC") of Bodhtree Consulting Limited, the Corporate Debtor ("the Company") undergoing corporate insolvency resolution ("CIRP") under Section 9 of the Insolvency and Bankruptcy Code, 2016 held on 25th May 2023. In connection with the same Minutes of the Fifth Meeting of Committee of Creditors as an Outcome signed by the Resolution Professional is attached as an enclosure.

You are requested to take the same on records.

Thanking You,
Yours Sincerely

For Bodhtree Consulting Limited
(a company under CIRP by NCLT order dated 20th February 2023)



Pompa Mukherjee
Company Secretary and Compliance Officer



Encl: Minutes of the Fifth Meeting of Committee of Creditors.



**MINUTES OF THE FIFTH MEETING OF THE
COMMITTEE OF CREDITORS**

**BODHTREE CONSULTING LIMITED
HELD ON 25th MAY, 2023**

CIRP COMMENCEMENT DATE 20.02.2023

(ORDER RECEIVED ON 27.02.2023)

RP APPOINTMENT DATE: 29.03.2023

**AZRA BANU
RESOLUTION PROFESSIONAL
IN THE MATTER OF BODHTREE CONSULTING LIMITED
REG. NO IBBI/IPA-001/IP-P00955/2017-2018/11576**

BODHTREE CONSULTING LIMITED

(Undergoing Corporate Insolvency Resolution Process under IBC, 2016)

**MINUTES OF THE 05th MEETING OF THE COMMITTEE OF CREDITORS OF
BODHTREE CONSULTING LIMITED (UNDERGOING CORPORATE INSOLVENCY
RESOLUTION PROCESS) HELD ON THURSDAY, 25TH MAY, 2023 AT 04:00 P.M.
HELD LEVEL-2, WING-A, MELANGE TOWERS, PATRIKA NAGAR, MADHAPUR,
HITECH CITY, HYDERABAD, TELANGANA – 500081**

PRESENT IN THE MEETING

S.NO	NAME OF THE PERSON ATTENDING THE MEETING	DESIGNATION OF THE PERSON REPRESENTING	NAME OF THE CREDITORS/ REPRESENTING (IF ANY)	MODE OF ATTENDING THE MEETING
MEMBERS OF COMMITTEE OF CREDITORS				
1.	Mr. Srikanth Sukhavasi Ms. Lavanya Mr. Anand Babu Ms. Shajna Chathoth	Senior Manager Unit Head Sales Head Senior Legal Manager	HDFC Bank Limited	Microsoft Teams Microsoft Teams Microsoft Teams Microsoft Teams
2.	Mr. Prashanth Mitta	Partner	Wilmer Technologies LLP	In Person
OPERATIONAL CREDITORS				
1.	Mr. Gopal K Gupta	CFO	Techinfy Solutions Private Limited	Microsoft Teams
TEAM OF RESOLUTION PROFESSIONAL AND THE INSOLVENCY PROFESSIONAL ENTITY				
1.	Ms. Azra Banu	Resolution Professional	Partner AAA Insolvency Professionals LLP	In person
2.	Mr. Anil Goel	Chairman and Founder of AAA Insolvency Professionals LLP	AAA Insolvency Professionals LLP	Microsoft Teams

3.	Mr. Saurabh Harjani	Legal Associate	AAA Insolvency Professionals LLP	Microsoft Teams
4.	Ms. Jyoti Dubey	Legal Associate	AAA Insolvency Professionals LLP	Microsoft Teams
5.	Ms. Ritika Gupta	Legal Associate	AAA Insolvency Professionals LLP	Microsoft Teams

PRE-NOTICE EVENTS

1. Notice along with explanatory statements for the fifth meeting of Committee of Creditors (COC) was sent to every member of the Committee of Creditors and directors of the corporate debtor (power suspended) by electronic means, on the email id as per the record available with us.
2. The COC members were called by the team of AAA Insolvency Professional LLP to ensure that they have received the notice and confirmed their participation through video conferencing.

A. MINUTES OF THE MEETING

Conduct of the Meeting

- a. The attendance of participants was marked through video conferencing by confirming the names of the members of COC, the name of the person who is attending as an authorized representative and the designation of the participants. All the participants announced their names and designations for identification.
- b. Ms. Azra Banu, Resolution Professional, in the case of Corporate Insolvency Resolution Process (CIRP) of Bodhtree Consulting Limited took the chair and started the meeting.
- c. The Chairman informed the participants that the required quorum was complete and the meeting can be proceeded with and informed the participants that the meeting shall have the presence of quorum throughout the meeting.
- d. The Chairman informed that all the members were present in the meeting and also apprised the provisions of regulation 25 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016:

“Reg 25(3): *the interim resolution professional/ resolution Professional shall take a vote of the members of the committee present in the meeting, on any item listed for voting after the discussion on the same.*

Reg 25(4): *At the conclusion of a vote at the meeting, the interim resolution professional/ resolution Professional shall announce the decision taken on items along with the names of the members of the committee who voted for or against the decision, or abstained from voting. (This applies only in case the voting is being done physically)*

B. MATTERS DISCUSSED/ NOTED FOR INFORMATION

Item No. 1

The Resolution Professional to take the Chair

As per regulation 24 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016 ("CIRP Regulations") Resolution Professional ("RP") shall act as the Chairperson of the meeting of CoC. Accordingly, Ms. Azra Banu, the Resolution Professional ("RP"), occupied the chair and welcomed the members to the fifth meeting of CoC of Bodhtree Consulting Limited.

Item No. 2

Ascertainment of quorum of the Meeting in accordance with the provisions of Regulation 22 of CIRP Regulations.

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. It was also apprised that required quorum has to be maintained throughout the meeting for validity of meeting.

The RP apprised that CoC members with 100% voting rights were present via video conferencing and RP confirmed the meeting is quorated and in order. It was ensured by the Chairman that no person, other than participants having valid authorization, was allowed access to the meeting link.

It was also noted that the quorum was present throughout the meeting.

Item No. 3

Taking note of the minutes of the 4th CoC meeting

The Chairman informed the members of the CoC that the minutes of the fourth (04th) meeting held on 09th May, 2023 were circulated to all the members of the CoC on 11th May, 2023. Since, there were no objection received on the minutes of the fourth CoC meeting, the same is taken as read, confirmed and approved by the CoC.

The members took note of the same.

Item No. 4

To update on the process of CIRP from last CoC meeting

• **Statutory Audit exercise**

The RP apprised the CoC Members that the statutory audit of the Corporate Debtor for the year 2022-23 has commenced and it is in progress.

• **Submission of claim by GST Officials**

The RP apprised the COC Members that RP has received a claim in Form B from the Assistant Commissioner of Central Tax, Gachi Bowli CGST Division, Hyderabad for an amount of Rs. 7,57,76,921/- along with interest and penalty as applicable which is also amounting to Rs. 7,57,76,921/-, and the total amount of which sums up to Rs. 15,15,53,842/-. She also mentioned that prima facie the claim is found to be in order and same may be accepted in full after due verification.

• **Update of Other professionals namely Valuers and Transactional Auditor**

The RP apprised the COC Members that RP had appointed M M Reddy & Co. as the Transactional Auditor as per the requirement mentioned under IBC, 2016 and approved by the COC Members in a 3rd COC Meeting. Also, the RP apprised the COC Members that they have sought access to the documents of the Corporate Debtor and she is coordinating with the Transaction Auditor in order to conclude the exercise of Transaction Audit in due course.

Besides, the valuers have been provided with most of the information as required by them and we may expect their report on soon.

Item No. 5

To discuss and update on the Expression of Interest received till date in the matter of Bodhtree Consulting Limited

The RP apprised the members that pursuant to the approval of CoC members, RP has duly published the Expression of Interest in FORM G on 28.04.2023.

She apprised that she has received the following interest emails in respect of the Detailed Expression of Interest (EOI):

S.No.	Name of the Party
1.	Pankaj Kumar (ASV Consortium)
2.	Voyants Solutions Private Limited
3.	Kundan Group
4.	Consortium of Mohan Reddy, Rajendra Goel and Naveen Srinivasa
5.	Ihita Capital LLP
6.	KPMG Assurance and Consulting Services LLP
7.	Nakshatra Corporate Advisors Limited
8.	Rajat Goyal
9.	P. RAJ & CO.
10.	Bodhtree Consulting Limited
11.	M/s Yashvi Construction
12.	Navneet Garg
13.	Jindal Steel & Power Limited
14.	Preeti Jain
15.	Yantrapur Developers Private Limited
16.	Samala Rajashekar
17.	Intellirisk & Intellisense Service Private Limited
18.	Proffer IT consultancy Pvt Ltd.
19.	Innopark (India) Private Limited

However, upto the last date i.e. 13.05.2023, out of 19 these Interested Parties, only 4 parties had submitted their EOI along with the EMD:

S.No.	Name of the Party
1.	Bodhtree Consulting Limited
2.	Yantrapur Developers Private Limited
3.	Samala Rajashekar
4.	Intellirisk & Intellisense Service Private Limited

The RP also apprised that on the basis of preliminary verification of EOI documents received, she has issued a Provisional List of PRA's on 23.05.2023 in accordance with the provisions of Regulation 36A(10) of the IBBI (Insolvency Resolution Process for

Corporate Person) Regulation, 2016.

Discussion and approval for the re - publication of Form G

Thereafter, RP proceeded for discussion on the RFRP and Bid Evaluation Matrix. However, CoC members desired to have a re-publication of Form G for value maximization.

While discussing the matter, she apprised the members of the CoC that she has received requests from some parties who were willing to submit EOI, but were unable to submit the same due to the constraint of the last date. The CoC members shared their concern on the same and sought the advice of the RP and her team with respect to the extension of last date of submission of EOI in terms of the Code and CIRP Regulations. Mr. Anil Goel, Chairperson of AAA Insolvency Professionals LLP, advised the committee by stating the relevant extract of applicable law, which is as follows:

Regulation 36A(4A) Any modification in the invitation for expression of interest may be made in the manner as the initial invitation for expression of interest was made: Provided that such modification shall not be made more than once.

He specifically mentioned the fact that such modification shall be considered as re-publishing of the invitation of expression of interest.

The RP apprised the COC Members that in the event that the Form G is re-published, the current list of 4 PRA's can be considered automatically for the re-published Form G and the timeline for the re-published Form G shall be followed for all further processes, so as to avoid repetition of the entire process and consider all resolution plans at one time. This will also allow the COC to deliberate and compare the plans with the same parameters at the same time in an impartial manner.

The members of CoC then unanimously decided and advised the Resolution Professional for publication of fresh Expression of Interest in Form G, due to the following reasons: -

1. Ensuring value maximization of the Corporate Debtor

2. COC was also inclined towards receiving more number of competitive Prospective Resolution Applicants.

The detailed timelines pertaining to the re-publication of Form G was deliberated in the meeting of CoC and a revised timeline was agreed upon, which is mentioned below:-

S.NO.	FORM G TIMELINE	
1.	Publication of Form G	31.05.2023
2.	Submission of EOI	15.06.2023
3.	Provisional List of RAs by RP	25.06.2023
4.	Submission of objections to provisional list	30.06.2023
5.	Final List of RAs by RP	10.07.2023
6.	Issue of RFRP, including Evaluation Matrix and IM	30.06.2023
7.	Receipt of Resolution Plans	30.07.2023

It was also decided that the current list of 4 PRA's can be considered automatically for the re-published Form G. However, these 4 PRAs will have an option to withdraw their EMD and/or to apply afresh.

The RP then apprised that since the Form G is proposed to be revised, discussions on other agenda items of the notice, may be deferred.

Clarification sought by the CoC member:

One of the CoC members sought clarification regarding the Classification of this Account as a Non-Performing Asset (NPA), being a going concern. To which, it was clarified that since the Corporate Debtor is undergoing the CIR Process, any payment of installments as well as the interest to the secured creditors would be available at the option of the Corporate Debtor itself depending upon its fund flow. However, in the instant case, any such payment of installments as well as the interest, would adversely affect the status of the Corporate Debtor as a going concern. The CoC took note of the same.

Also, the RP apprised the COC Members that the CoC members to take decision for payment of expenses by the RP falling due for payment:

S. No.	Particulars	Cumulative Amount in Rs
1.	Statutory Dues/TDS	73,666
2.	Employee Salary	-
3.	Office Rent	-
4.	Maintenance	24,288
5.	Miscellaneous	10,13,597
	Total	11,11,551

After the brief discussion on the above table the COC members desired to have the details under other heads of expenditure listed in the table above. To which, it was explained that the amount under the head miscellaneous consists of the following:

S. No.	Particulars	Cumulative Amount in Rs
1.	F & F Relived in Apr'23	1,63,557
2.	RSM Associates (Statutory Auditor)	7,29,600
3.	PR Varma &CO (Internal Audit)	81,000
4.	Internet	39,440
	Total	10,13,597

After perusal of the same, the COC Members accorded their consent in respect to the following expenses:

- a.) For F & F, which relates to the employee separation expenses, which amounts to Rs. 1,63,557/-
- b.) the Internet charges amounting to Rs. 43,687/-
- c.) the Maintenance to the Association for the month of May amounting to Rs. 24,707/-
- d.) the statutory dues(TDS) on the above mentioned items.

The CoC advised the RP to postpone the expenditure pertaining to RSM Associates. With respect to the expenses of Internal audit which amounts to Rs. 81,000/- plus

the applicable taxes, the same was discussed in detail and it stands not approved as it is a pre-CIRP cost.

A. RESOLUTION TO BE PASSED AT THE MEETING

Resolution to be passed at the Fifth Meeting of the COC of Bodhtree Consulting Limited:-

Resolution No.1

To approve the publication of Form G

Facts and Explanatory Statement

The RP apprised COC Members that in accordance with Regulation 36A of CIRP Regulations, expression of interest in Form G be published, to invite Resolution Plans from interested and eligible prospective resolution applicants. In terms of amended Regulation 36A of CIRP Regulations, Invitation for Expression of Interest could be republished or modified, but not more than once.

The members considered the same and consented for re-publication of expression of interest in Form-G for submitting the resolution plan for the Corporate Debtor which was presented and discussed in the meeting, pursuant to which the same shall be put for voting by the members of the COC through e-voting.

Resolution No. 1:

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

“RESOLVED THAT a fresh Expression of interest be issued in the newspapers in Form-G (as per the format attached to the minutes of this meeting) in accordance with Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 in view of unsatisfactory response from first EOI and for value maximization of the Corporate Debtor.

RESOLVED FURTHER THAT the timelines provided in attached FORM-G be and hereby approved as the same confirms to and is in accordance with Regulation

36B of CIRP Regulations be and is hereby approved by Committee of Creditors.”

Resolution No. 2

To approve of the fees and cost incurred during the CIRP till date

Fact and Summary Explanatory:

As the company is a going concern, the Corporate Debtor and RP has incurred the expenses/cost of professionals engaged by the RP and for the process, the details of the same shall was placed before the CoC member during the meeting for their consideration and approval.

Resolution No. 2:

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

“RESOLVED THAT the fees and cost incurred CIRP till date from the last CoC meeting, amounting to Rs. 1,51,732 (Rupees One Lakh Fifty One Thousand Seven Hundred and Thirty Two only) be and is hereby considered and approved and the same shall form part of the CIRP cost.”

Note: The Fee of Resolution Professional of Rs. 2,00,000/- (Rupees Two lakhs only) plus applicable taxes and incidental expenses for the month of May, 2023 is not included in the above mentioned amount.

Vote of Thanks

There were no other matters to be discussed in a meeting therefore the meeting concluded with a vote of thanks.

Sd/-

MS. AZRA BANU

IBBI Regn. No. IBBI/IPA-001/IP-P00955/2017-2018/11576

AFA VALID UPTO: 17-11-2023

RESOLUTION PROFESSIONAL

IN THE MATTER OF BODHTREE CONSULTING LIMITED

PARTNER, AAA INSOLVENCY PROFESSIONALS LLP