

MINUTES OF THE 9th MEETING OF COMMITTEE OF CREDITORS OF M/S BHEEMA CEMENTS LIMITED HELD ON MONDAY, THE 24TH DAY OF DECEMBER 2018 AT 5.30 P.M. AT 1ST FLOOR, iKEVA, LEVEL 1, M.B.TOWERS, ROAD NO 10, BANJARA HILLS, HYDERABAD, TELANGANA 500034, INDIA.

PRESENT:

1. G MADHUSUDHAN RAO - CHAIRMAN OF THE MEETING

MEMBERS OF THE COMMITTEE OF CREDITORS PRESENT:

1. JM Financial Asset Reconstruction Company Limited represented through Physically/Video conference:
 - a. Shri.Vivek Grover - CEO & Managing Director
 - b. Shri.Samir.Chawla - Executive Director
 - c. Shri.AshutoshRohatgi - Director
 - d. Shri Shriram Pandit - Senior Analyst
 - e. Miss.Divya Shetty - Management Trainee
2. Corporation Bank represented by:
 - a. Shri.P.Y. Jakkareddy - AGM

SUSPENDED BOARD OF DIRECTORS:

- a. Shri.S Kishore Chandra - Managing Director (Before, CIRP)
- b. Shri.S Chandra Mohan - Chairman (Before, CIRP)
- c. Shri. S KarthikSarath Chandra- Joint Managing Director,(Before, CIRP)

In Attendance:

1. Mr.G Murali,Chartered Accountant & Insolvency Professional - RP Team member
2. Mr. Y.Bhuvanesh, RP Team member

G Madhusudhan Rao, Resolution Professional (RP) occupied the chair and welcomed members of CoC. There are no operational creditors entitled to attend the meeting.

Item No 1: ASCERTAIN QUORUM FOR THE MEETING:

The Resolution Professional informed the CoC members that the minimum members for the quorum were presented personally. Hence, there being a requisite quorum, the meeting commenced at 05.30 pm hours IST.

It was confirmed that the members had received the notices, notes to agenda and the relevant annexure there to. To maintain the confidentiality of the proceedings it was confirmed that no one other than those attending has access to the proceedings of the meeting in any manner.

Item No 2: CONSIDERED MINUTES OF THE 8th COC MEETING:

Resolution Professional stated that the copy of the Minutes of the 8th COC have been emailed to all the COC members within 48 hrs of the conclusion of the Meeting and also circulated along with the notes to agenda to all the members of the Committee of the Creditors in this meeting and requested the members of the meeting to peruse the same once again confirm.

Meeting perused and approved the same.

Item No 3: DISCUSSED REGARDING ELIGIBLE RESOLUTION PLAN IF ANY RECEIVED:

RP informed to Committee of Creditors (CoC) that, he has received one Resolution Plan without EMD and not complied with Mandatory contents of IBC 2016. Hence, RP has not able to submit any eligible resolution plan to CoC for their considerations.

RP also informed about an email received on 13th Dec 2018 from M/s. Dalmiya Cements Ltd, Resolution Applicant and following discussions happened in the COC:

“About ML3: We notice from the documents uploaded in VDR, that ML 3 is falling in Reserve forest land. Please confirm, whether there has been disreservation of this

forest by the state govt and ministry of Environment and Forest. If yes, kindly provide us the relevant Govt orders as well as the updated topography maps of the area.

Please also inform, what is exact status of this land in the Govt records.

About PL: We understand that the application for conversion of PL 1 to ML was rejected by the state govt and it seems that the said PL has been granted to another applicant. Please provide us clarity on the exact status of this PL 1, including letter of rejection of ML application.

You will appreciate that, without a clarity on the status of Mine and Land, it is not possible to have a confirm view on the limestone”.

Mr.S Kishore Chandra informed that he will provide the documentary proof for disresevation of this forest and ML3 is not in forest area. COC and RP noted the same.

Mr.S Kishore Chandra informed that in respect of PL, Government has given Mining Rights to another Cement Company unexpectedly and no rejection letter issued for conversion of PL 1 to ML.

Mr.Samir Chawla representative from JMFARC, questioned that why suspended directors have not informed/brought the very important issue to Lenders. Mr.Samir Chawla has requested Corporation bank whether they were aware of this issue or not but Mr. Jakka Reddy from the Corporation bank also said that, not aware of this issue.

Mr.S Kishore Chandra informed that written letter from Government has not been received to them. Due to this reason the same has not been brought to the notice to lenders. Lenders seriously objected and told that very important information has been hided to them.

RP informed that the above email has been forwarded to BOE and Empress people for clarification and waiting for reply. He will update the status at the earliest.

Item No 4: DISCUSSED REGARDING ALTERNATIVE OPTIONS IN CASE NO ELIGIBLE RESOLUTION PLANS RECEIVED OR NO APPROVAL FOR ANY RESOLUTION PLAN:

COC members and RP have discussed various options available to the COC members in the absence of no eligible Resolution Plans received. COC members discussed about the following options available to them:

- a. Extension of last date for submission of Resolution Plan (RP) till 1st Feb 2019 instead of 14th Dec 2018 without extending EOI date.
- b. Approval for Liquidation

RP noted the same and this agenda item kept for the E-voting.

Item No 5: DISCUSSED REGARDING ANY OTHER ITEMS WITH THE PERMISSION OF THE CHAIR:

RP re informed about the request for ratification of the reimbursement of Diesel expenses of Rs.2,25,000/- incurred by promoters and Mr.Samir Chawla representative from JMFARC, questioned RP that why this agenda item kept again. RP replied that promoters sent an email to all the COC members for the same. The officials of the JM FARC and Corporation Bank told that we have not approved previously and now also will not be approved in e voting.

RP noted the same and this agenda item kept for the E-voting.

RP has informed to all CoC members regarding e-voting due to absence of some of the admitted Financial Creditors. Details of e-voting shall be shared with all CoC members via e-mail.

As there is no other business to transact and discuss, the RP thanked all the Committee members for their active participation and support given to him and concluded the meeting.

Meeting concluded with a vote of thanks by RP at 7.30 pm Hours IST.

Date: 26/12/2018
Place: Hyderabad

Sd/-
CA Madhusudhan Rao Gonugunta
Resolution Professional