

PRABHAKAR . N

M.Com, LLB, CAIIB, ACS(Inter)

Insolvency Professional

(Regd. Under Insolvency & Bankruptcy Code 2016 With IBBI)

D.No. 11-12-7; Road No. 1,
Income Tax Colony, SRK Puram,
Hyderabad - 500 102.
Mob : 9502053200
Email : pnandiraju26@gmail.com

IP Regd. No. : IBBI/IPA-002/IP-N00361/2017-18/11030

Friday, July 27, 2018

To
The Secretary
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai – 400 051.

To
The Secretary
Bombay Stock Exchange Limited
Phirjo Jeejeebhoy Towers
Dalal Street
Mumbai-400001.

Dear Sir / Madam

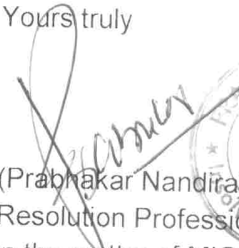
**Sub: Intimation of Notice and Minutes of 2nd Meeting of the Committee of Creditors-
M/s.MIC Electronics Limited, – Reg.**


With reference to the above please see attached copy of notice and minutes of 2nd Meeting of the Committee of Creditors-M/s.MIC Electronics Limited.

This is for your information and records.

Thanking you,

Yours truly


(Prabhakar Nandiraju)
Insolvency Professional
in the matter of MIC Electronics Limited



Encl :

1. Notice
2. Minutes

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To

Date: 8th May, 2018

a) All the Members of Committee of Creditors

b) All the Directors
of M/s.MIC Electronics Limited

Dear Sir/s,

**Sub: - Notice of 2nd Meeting of the Committee of Creditors-M/s.MIC
Electronics Limited, Corporate Debtor**

This is to inform that the 2nd Meeting of the Committee of Creditors of **MIC Electronics Limited** will be held on **11th May,2018 at 2.30 p.m. at Regd. office of M/s.MIC Electronics Limited,A-4/11,Electronic Complex, Kushaiguda, Hyderabad -500 082 Telangana, India** to transact the following business:

1. To ascertain quorum for the meeting and to take note of the approval of the Minutes of the 1st COC Meeting conducted on 12-04-2018
2. To take note of the Re constitution of Committee of Creditors.
3. To discuss and deliberate on the following issues:
 - a. Status of submission of claims by all the creditors(secured , Unsecured and operational)
 - b. status of NCLAT CASE.
 - c. Approval for Draft for filing Review petition in Nasik Municipal Corporation case
 - d. Approval for Draft agreement for supplying LED displays to GHMC Hyderabad.
 - e. Approval for initiating steps against IP Infringement.
 - f. Discussions for Completion of March,2018 Quarter working results.



1 of 4

4. To Vote on the following issues.
- a. To ratify the remuneration of IRP for first one month's period and release of the remuneration payable to the Interim Resolution Professional for the first 30 days from 13-03-2018 to 12-04-2018.
 - b. To ratify the remuneration of IRP for second month's period and release of the remuneration payable to the Interim Resolution Professional for the second 30 days from 13-04-2018 to 12-05-2018.
 - c. To ratify the Expenses incurred on public Announcement and other expenses incurred by the Interim Resolution Professional.
 - d. To discuss such other matters with the permission of the Members of the Committee of Creditors as may be deemed necessary for the smooth functioning of the corporate insolvency resolution process.

Kindly make it convenient to attend the meeting.

Thanking you,

Yours truly



(Prabhakar Nandiraju)
Interim Resolution Professional
in the matter of MIC Electronics Limited

Notes:

1. A Member of the Committee of Creditors entitled to attend and vote at the Meeting is entitled to appoint its/his authorised representative to attend and vote instead of itself /himself. Such member shall inform IRP **48 hours** in advance of the meeting along with identity of authorized representative and such authorized representative shall carry is valid identity card.

2. The Members of suspended Board of Directors of Corporate Debtor and operational creditors or their representatives, Related Party of Financial Creditors if any, **are not entitled to vote** at the meeting.

3. The vote of members of the Committee shall not be taken at the meeting unless all members are present at the meeting and are ready for voting.

4. If all the members are not present at a meeting, a vote shall not be taken at such meeting and the resolution professional shall circulate the minutes of the meeting by electronic means to all members of the committee within **forty-eight hours** of the conclusion of the meeting; and seek a vote on the matters listed for voting in the meeting, by electronic voting system where the voting shall be kept open for **twenty-four hours** from the circulation of minutes.

5. Members of the Committee of Creditors can participate through video conferencing and audio-visual means if desired. If so required, the same may be intimated to the resolution professional before 48 hours of the meeting to the email **pnandiraju26@gmail.com**

6. The details of e-voting, in case all the members of the Committee of Creditors are not present and voting is sought through electronic voting system, are as follows:

Kindly follow the instructions for members voting electronically provided as under:

i. The voting period begins on Monday 14th May, 2018 at 11.00 Hrs and ends on Tuesday 15th May, 2018 at 11.00 Hrs. The e-voting module shall be disabled for voting thereafter. Further as per Regulation 26(2), once a vote on a Resolution is cast by a member of the committee, such member shall not be allowed to change it subsequently.

ii. Voters should log on to the e-voting website www.evotingindia.com during the voting period.

iii. Click on Shareholders/ Members.

iv. Enter your Use ID as XXXXXXXXXX

v. Next enter the Image Verification as displayed and Click on Login.

vi. Enter your Password as XXXXXXXXXX

vii. After entering these details appropriately, click on "SUBMIT" tab.

viii. Select the EVSN of **M/s.MIC Electronics Pvt.Ltd** on which you choose to vote.

ix. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- x. Click on the **“RESOLUTIONS FILE LINK”** if you wish to view the entire Resolution details.
- xi. After selecting the resolution, you have decided to vote on, click on **“SUBMIT”**. A confirmation box will be displayed. If you wish to confirm your vote, click on **“OK”**, else to change your vote, click on **“CANCEL”** and accordingly modify your vote.
- xii. Once you **“CONFIRM”** your vote on the resolution, you will not be allowed to modify your vote.
- xiii. You can also take out print of the voting done by you by clicking on **“Click here to print”** option on the Voting page.
- xiv. Your Login ID and password is being mailed to you. You may contact Mr. Rakesh Dalvi, Deputy Manager, CDSL, 18002005523, 022-23023333 who will address the queries connected with the electronic voting.

MINITUES OF THE 2nd MEETING OF THE COMMITTEE OF THE CREDITORS OF M/S.MIC ELECTRONICS LIMITED, HELD ON FRIDAY 11TH MAY 2018 AT 2.30 PM IN THE PREMISES OF STATE BANK OF INIDA REAR BLOCK OF HMWSSB COMPOUND, KHAIRATABAD, HYDERABAD-500004, TELANANA STATE

PRESENT::

CHAIRMAN OF THE MEEING

PRABHAKAR NANDIRAJU

IRP OF M/S.MIC ELECTRONICS LIMITED

MEMBERS OF THE COMMITTEE OF CREDITORS:

1.M/S.STATE BANK OF INDIA

represented by

a.Sri.B. Umanath - AGM SAM Branch

b.Sri.AVP Reddy-AGM- Legal

2. M/S.UCO BAK

represented by

a.Sri.R.K.Parida -AGM

b.Sri.K.S.Murthy

3.M/S.TECHONOLGY DEVELOPMENT BOARD

represented by

a.Sri.V.S.R.Murthy

4,M/S.SREI EQUIPMENT FINANCE PVT LTD

represented by

a.Sri.S.G.Choudhury

b.Sri.Shailesh Jain

.....2



5.M/S.RELIANCE CAPITAL LIMITED

represented by



a.Sri B.Satish Kumar

6.M/S.JBB INFRASTRUCTURE PVT LTD

represented by

a. Sri.Jitendra chaabra

7.M/S.MIC WELWARE EMPLOYEES TRUST

represented by

a,Ms. P. lakshmi Lavanya

b.sri.K.Sudhir



8.M/S.AXIS BANK LIMITED

represented by

a.Sri.Mohammad Yousufuddin

.M/S.ANDHRA BANK

represented by

a.Sri.G.Nagesh-AGM

b.S.Suresh-CM

BOARD of DIRECTORS OF M/S.MIC ELECTRONICS LIMITED

represented by

1. Sri.M.V.Ramana Rao - (MD before CIRP)

2.Sri.L.N.Malleswa Rao- (ED and CFO before CIRP)

IRP Prabhakar Nandiraju took the chair and welcomed the members of the committee of creditors consists of Financial creditors along with their team members. There are no operational creditors entitled to attend the meeting.

On a Roll Call made by the Resolution Professional, the members participating at the meeting was confirmed and recorded their presence. The representative from M/s.JBB Infra Mr.Jitendra Chaabra participated in the meeting through video conference. There being a requisite quorum, the meeting commenced at 3.00 PM.

It was confirmed that the members had received the notices, notes to agenda and the relevant annexures 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.1

To ascertain quorum for the meeting and to take note of the approval of the Minitues of the 1st COC Meeting conducted on 12-04-2018

Mr.Nandiraju Prabhakar IRP stated that the copy of the Minitues of the 1st COC Meeting held on 12-04-2018 is circulated along with the notes to agenda to all the Members of the Committee of Creditors and requested them to peruse and approve the same

Members perused and approved the same.

ITEM NO.2

TO TAKE NOTE OF RE CONSTITUTION OF COMMITTEE OF CREDITORS

The Interim Resolution Professional informed the COC Members that there is a change in the admission of claims from 1st COC meeting held on 12-04-2018 and submitted the list of independent financial creditors along with their voting rights.

Sl. No.	Name of the creditor	Amount of Claim admitted	Voting Right in %age
1.	State Bank of India	Rs. 99.03 crs.	40.70%
2.	Technology Development Board	Rs. 27.25 Crs.	11.20%
3.	UCO Bank	Rs. 15.19Crs.	6.24%
4.	SREI Equipment Finance Limited	Rs. 43.69 Crs.	17.96%
5.	Reliance Commercial Finance Ltd.	Rs. 45.70 Crs.	18.78%
6.	JBB Infrastructures Pvt. Ltd.	Rs. 2.71 Crs.	1.11%
7.	Andhra Bank	Rs. 6.27 Crs.	2.58%
8.	MIC Employees Welfare Trust	Rs. 1.00 Crs.	0.41%
9.	Axis Bank Ltd.	Rs. 2.48 Crs.	1.02%
Total Claims		Rs. 243.32Cr.	100.00%

Mr.Prabhakar Nandiraju, Interim Resolution Professional has informed the Members that claim amounts are under further scrutiny and exact amount of claim and constitution of COC may undergo a change.

The Members of the Committee of Creditors have perused the above details and took note of the same.

ITEM NO.3

To discuss and deliberate on the following.

(a) Status of submission of claims by all the Creditors(Secured,Unsecured and Operational)

Sl. No.	Name of the creditor	Address	Amount claimed by the Creditors (in Rs.)	Amount admitted (in Rs.)	Security interest, if any, in respect of such claim (in Rupees)
A. FINANCIAL CREDITORS					
1.	State Bank of India	Asset Recovery Management Branch, 5h Floor, Rear Block of HMWSSB Compound, D.No.6-2-915, Khairatabad, Hyderabad - 500004	Rs. 99.03 crs.	Rs. 99.03crs.	<p>Primary Security:</p> <p>1) Exclusive charge on Hypothecation of stock.</p> <p>2) Exclusive charge on Hypothecation of Receivables.</p> <p>Collateral Security:</p> <p>Paripassu first charge on the below mentioned fixed Assets along with Technology Development Board of India.</p> <p>1)EM land admeasuring 4444.44 sq yards with industrial Building, comprising of Plot Nos. A4t1 to A4t7 situated at Sy. Nos 321, 321/5,321/6 & 321/1A Electronic Complex, at Kushaiguda, RR District, Telangana State Valued for Rs 1 5.42 crores as on 25 02.2016.</p> <p>2) EM on residential plot nos. 41, 42, 60 and 61 at Kowkoor Alwal Municipality, Hyderabad</p>

				<p>2) EM on residential plot nos. 41, 42, 60 and 61 at Kowkoor Alwal Municipality, Hyderabad Telangana State admeasuring 820 sq. yards Valued for Rs.0 32 Crores as on 19 02.2016.</p> <p>3) EM on industrial Site admeasuring 1455 sqmts with building with 5035 sft built up area at Plot No.47 Raipur industrial Area, Bhangar Roorkee Tahsil Haridwar Dist. Uttaranchal State valued at Rs 1 .25 Cr. as on 18.02.2016.</p> <p>4) EM on industrial site at Khasra No. 117 admeasuring 269.54 sqmt (322 38sq yards) situated at RaitpurParagana,Roorkee Tahsil, Haridwar Dist valued for Rs 0.22 Crores as on 18.02 2016</p> <p>5)Second charge on EM of industrial Plot No. 192B Sy. NO. 274 admeasuring 5341 Sq. yards situated at Phase II IDA, cheriapally village, ghatkeshwar Mandal, RR District, Telengana. (First Charge held by SREI for term loan of Rs. 24.00 cr. valued at 20.51 cr.)</p> <p>6) Charge on unencumbered Plant & Machinery of the company forRs 9. 1 5</p>
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					Crores as on 20 1 6
2.	Technology Development Board	Department of Science & Technology, Ministry of Science & Technology, Vishwakarma Bhawan, "A" Wing, Gr. Floor, Shaheed Jeet Singh Marg, New Delhi - 110016.	Rs. 28.73 Crs.	Rs. 27.25 Crs.	<p>Pariparssu first charge on the below mentioned fixed Assets along with State Bank of India.</p> <p>1)EM land admeasuring 4444.44 sq yards with industrial Building, comprising of Plot Nos. A4t1 to A4t7 situated at Sy. Nos 321, 321/5,321/6 & 321/1A Electronic Complex, at Kushaiguda, RR District, Telangana State Valued for Rs 1 5.42 crores as on 25 02.2016.</p> <p>2) EM on residential plot nos. 41, 42, 60 and 61 at Kowkooor Alwal Municipality, Hyderabad Telangana State admeasuring 820 sq. yards Valued for Rs.0 32 Crores as on 19 02.2016.</p> <p>3) EM on industrial Site admeasuring 1455 sqmts with building with 5035 sft built up area at Plot No.47 Raipur industrial Area, Bhangar Roorkee Tahsil Haridwar Dist.</p>

					Uttaranchal State valued at Rs 1 .25 Cr. as on 18.02.2016. 4) EM on industrial site at Khasra No. 117 admeasu ring 269.54 sqmt (322 38sq yards) situated at RaitpurParagana,Roorkee Tahsil, Haridwar Dist valued for Rs 0.22 Crores as on 18.02 2016
3.	UCO Bank		Rs. 16.52 Crs.	Rs. 15.19 Crs.	Primary Security First hypothecation charge over the plant and machinery, LED Display Boards, software and other fixed assets of the company at DMRC First charge on receivables arising out of the project Collateral Security Second charge on the fixed assets of the company other than what has been taken as first charge
4.	SREI Equipment Finance Limited	Vishwakarma 86C, Topsia Road (south), Kolkata - 700 046	Rs. 43.69Crs.	Rs. 43.69Crs.	Primary Security Hypothecation of 1.IT Equipments 2.Work Stations 3.Power Electronic Equipment. Collateral Security -First charge on A) Land with Building located at plot No. 192/B, Cherala-pally,

					Phase -II, Telangana measuring 5344.09 sq.mt. with all the furniture & Fixtures.
5.	Reliance Commercial Finance Ltd.	Reliance Centre, 6 th Floor, South Wing, off Western Expressway, Santacruz (E), Mumbai - 400055	Rs. 45.70Crs.	Rs. 45.70Crs.	NIL
6.	JBB Infrastructures Pvt. Ltd.	509, Ansal Bhawan, K.G. Marg, New Delhi - 110001	Rs. 3.23Crs.	Rs. 2.71Crs.	NIL
7.	Andhra Bank	Specialized Asset Recovery Management Branch, 1 st Floor, Andhra Bank Building, Sultan Bazar, Koti, Hyderabad -	Rs. 6.27Crs.	Rs. 6.27Crs.	NIL (Claim is in respect of Corporate guarantee given for Maave Electronics Pvt. Ltd.)
8.	MIC Employees Welfare Trust		Rs. 1.00Crs.	Rs. 1.00Crs.	NIL
9	Axis Bank	Ranigunj, Hyderabad	Rs.2.48 Crs	Rs. 2.48 Crs	NIL (Claim is in respect of Corporate guarantee given for Hyperion Green Energy India Pvt. Ltd.)
B.	OPERATIONAL CREDITORS				

10	Nichia Chemicals Pte. Ltd.	78, Shenton Way #26-03 Singapore - 079120.	Rs.30,57,26,864	Rs. 11,15,82,159	NIL
11	Ensave Devices Pvt. Ltd.	35- Mahal Industrial Estate, Mahakali Caves Road, Andheri - (East), Mumbai - 400093	Rs. 2,17,13,032	Rs. 2,17,13,032	NIL
12	VM Precision Punch Pvt. Ltd.	Plot No. 39 & 40, SV co-op Industrial Estate, Balanagar, Hyderabad - 500057	Rs. 1,07,69,379	Rs. 57,23,260	NIL
13	Allied Electronics Corporation	12-D, Vikas Centre, S V Road, Santacruz (West), Mumbai 400054	Rs. 1,60,640	Rs. 1,60,640	NIL
14	Kiran Impex		Rs. 6,90,28,847	Rs. 6.23,40,482	NIL
15	Lakshmi Precision Components	Plot No.50, Akshya Enclave, Bala Nagar, Hyderabad	Rs.2,41,241	Rs.2,22,288	NIL
16	Future Enterprises (Distribution) Pvt. Ltd		Rs.4,86,73,013	Rs.3,92,65,026	NIL

17	Kevin Electrochem		Rs.6,27,301	Rs.6,27,301	NIL
18	Advent Advisory Services (P) Ltd		1,34,69,379	Rs.20,40,000	NIL
19	Sulakshana Circuit (Pvt) Ltd		Rs.27,08,403	Rs.27,08,403	NIL
20	Pavuluri & Co., Chartered Accountants		Rs.25,49,610	Rs.25,49,610	NIL

Sl. No.	Name of the creditor	Address	Amount claimed by the Creditors (in Rs.)	Amount admitted (in Rs.)	Security interest, if any, in respect of such claim (in Rupees)
C.	OTHER CREDITORS				
21	Income Tax Officer (TDS), Ward-1 (4), Hyderabad		Rs.5,31,59,379	Rs.5,31,59,379	NIL
22	Asst.Commissioner(ST) Commercial Tax Dept Tarnaka		Rs.2,15,01,449	Rs.2,15,01,449	NIL

Mr.Prabhakar Nandiraju, Interium Resolution Professional has informed the Members that claim amounts are under further scrutiny and exact amount of claim and constitution of COC may undergo a change.

The Members of the Committee of Creditors have perused the above details and took note of the same.

(b) Status of NCLAT Case

Mr.Prabhakar Nandiraju Interim Resolution Professional has informed all the COC Members regarding the case filed at NCLAT DELHI by Mr.M.V.Ramana Rao (MD before CIRP) applicant in his personal capacity as share holder against Srei Equipment Finance LTd as Respondent (Secured financial creditor of M/s.MIC electronics Limited and applicant in the NCLT Hyderabad order admitted for initiation of CIRP process) . He also circulated the members the copy of the counter reply filed by M/s.Srei Equipment on 04-05-2018 and informed that the case is adjournment on 17-05-2018.

The Members of the Committee of Creditors have perused the copy and took note of the same

(c) Approval for Draft for filing Review petition in Nasic Municipal Corporation case

Mr.Prabhakar Nandiraju Interim Resolution Professional has informed all the members of the Committee of Creditors regarding the importance of the above case with regards to business stabilisation and future business expansion of the Corporate Debtor. He circulated the Draft copy of the proposed Review petition to be filed at High Court of Mumbai and requested the Members of the COC for approving the same.

The Members of the Committee of Creditors have perused the copy and expressed that this agenda item will be taken after the appointment of RP.

d) Approval for Draft Agreement for supplying LED displays to GHMC Hyderabad.

Mr.Prabhakar Nandiraju Interim Resolution Professional has informed the members of the Committee of Creditors regarding the new business initiative of supplying of LED displays to GHMC Hyderabad.

He invited Dr.M.V.Ramana Rao (MD before CIRP) to explain the technicalities of the project and the plan of consortium arrangement for its implementation.

The Members of the Committee of Creditors have perused the copy and expressed that this agenda item will be taken after the appointment of RP.

(e) Approval for initiating steps against IP Infringement.

Mr.Prabhakar Nandiraju Interim Resolution Professional has explained the Members of the COC regarding the infringement of IP rights relating to manufacturing of LED displays and the placement of the manufactured displays both at indoor and at out door by the other business players in the respective field.

He invited Dr.M.V.Ramana Rao (MD before CIRP) to explain the technical details of the IP infringement and the proposed measures to be adopted for its control.

Dr.M.V.Ramana Rao (MD before CIRP) explained all the members regarding the details of IP Rights and the proposed steps initiated by the company for its protection.

Mr.Prabhakar Nandiraju requested the members to approve the steps initiated by the company for protection of Intellectual property rights.

Members of the COC perused and opined to decide this agenda item in the COC meeting, after the proposal from Law firms are submitted for negotiations.

f).Discussions for completion of March, 2018 Quarter ending working results.

Mr.Prabhakar Nandiraju informed all the members of COC regarding finalisation of working results of March 2018 quarter ending and their publication on or before 31-05-2018. He requested SBI representatives to share the recent stock audit report, conducted by them in the month of Jan,2018 so that to facilitate completion of the Balance sheet of March,2018.

The representatives of SBI agreed to share the Stock Audit Report for completion of March,18 results.

ITEM NO.4 To vote on the following issues

a. To ratify the remuneration of IRP for one month's period and release of the remuneration payable to the IRP for the frist 30 days from 13-03-2018 to 12-04-2018.

Mr.Prabhakar Nandiraju, Interium Resolution Professional has explained the members regarding his appointment by applicant of CIRP process M/s.Srei Equipment Finance and informed the members regarding payment of his professional fee of Rs. 3.00 lakhs for the first thirty days.

Members of the COC agreed to pay the same.

b). To ratify the remuneration of IRP Prabhakar Nandiraju for the second month period and release of the remuneration payable to the IRP for the second 30 days from 13-04-2018 to 12-05-2018.

Mr.Prabhakar Nandiraju Interium Resolution Professional has submitted the invoice relating to the payment of Rs. 3.00 lakhs towards his second months professional fee for the period ending 13-04-2018 to 12-05-2018.

The members of the COC agreed to pay the same

c) To ratify the Expences incurred on public Announcement and other expences incurred by the IRP

Mr.Prabhakar Nandiraju Interium Resolution Professional has submitted the following two invoices relating to the

(1)reimbursement of expenditure of Rs.22176/- incurred by the applicant of CIRP process M/s.Srei Equipment finance towards for advertisement cost of FORM A.

(2)reimbursement of expenditure of Rs. 19514/- incurred by the IRP for attending the NCLAT case at Delhi on 18-04-2018.

The Members of the COC perused and agreed to pay the same

d) To discuss such other matters with the permission of the Members of the Committee of Creditors as may be deemed necessary for the smooth functioning of the Corporate Insolvency Resolution Process.

All the COC Members expressed their concern for appointment of Resolution Professional so as to complete the CIRP process within the timelines stipulated by IBC.

SBI expressed to suggest the name of RP in the next COC meeting and if consensus among COC members do not emerge on the name suggested by SBI, COC Members consented to opt for voting for deciding Resolution Professional name.

SEFL expressed its concern regarding preparation and circulation of Information Memorandum among COC Members so as to file the approved Resolution plan within 105 days before Adjudicating Authority and for completing the CIRP process well within time lines as per IBC Code.

Mr.Prabhakar Nandiraju Interium Resolution Professional has submitted the two email copies relating to the resignation of the following two independent Directors of M/s.MIC Electronics

1. smt. Vedula Ramani and Mr. Venkata Ram Atluri

Members of the COC perused and noted the same.

With these deliberations the meeting was concluded around 5.30 PM and Prabhakar Nandiraju IRP thanked all the members of the Committee of the Creditors who were present in the meeting for their participation and active deliberation.

