



Ref. No.ML/BSE/184/18-19

Date: 19.07.2018

The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai-400001

Ref: Scrip Code: 517467

Dear Sir,

Sub: Outcome of Meeting of the Committee of Creditors.

We would like to inform you that the 1st Meeting of the Committee of Creditors of Marsons Limited was held on 17th July 2018 at 2:30 p.m. at Allahabad Bank, C.R. Avenue Branch, 113/1B Central Avenue, Kolkata- 700073.

The copy of the minutes of meeting as given by Mr. Sanjit Kumar Nayak, Resolution Professional is enclosed herewith for your reference.

This is for your information and record.

Thanking You,

Yours faithfully

FOR MARSONS LIMITED

A.S. PILLAI
Managing Director
(DIN: 07152155)

MINUTES OF 1ST MEETING OF COMMITTEE OF CREDITOR OF MARSONS LIMITED (CORPORATE DEBTOR) HELD ON 17/07/2018 AT 2.30PM AT ALLAHABAD BANK, C. R. AVENUE BRANCH, CENTRAL AVENUE, KOLKATA-700073

MEMBERS PRESENT:

CMA Sanjit Kumar Nayak	- Interim Resolution Professional (Present)
Allahabad Bank	- Financial Creditor with 99.53% voting power (Present)
Nandeshwar Fintrade Private Limited	- Financial Creditor with 0.29% voting power (Authorised Representative- Present)
Kirti Probuild Pvt. Ltd.	- Financial Creditor with 0.18% voting power (Authorised Representative- Present)
Mr. Akhilesh Kotia	- Director, Marsons Limited (Present)
Mr. Santu Basu	- Director, Marsons Limited
Mr. Ananchaperumal Pillai Subramonia	- Director, Marsons Limited
Uttara Sharma	- Director, Marsons Limited

Item No. 1

Interim Resolution Professional to take the Chair:

As per Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Resolution Professional (which includes Interim Resolution Professional) shall act as the Chairperson of the meeting of the Committee. Therefore, Mr. Sanjit Kumar Nayak, Interim Resolution Professional, took the chair.

Item No. 2:

Ascertainment of the quorum of the Meeting:

As per Regulation 22(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the quorum for the meeting of members of the Committee shall be at least 33% of the voting rights present either in person or video conferencing or other audio and visual means. Quorum was duly present, hence the proceeding of meeting were commenced.

Item No. 3:

Presentation of the List of Creditors prepared by the Interim Resolution Professional:

The Chairperson tabled the list of Creditor as required under regulation under 13(2)(e) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Committee member took note of the same.

Item No. 4:

Confirmation of Interim Resolution Professional as Resolution Professional/Appointment of Resolution Professional and to fix remuneration and expenses:

The Committee is being informed that as per Section 22(2) of Insolvency and Bankruptcy Code, 2016, the Committee, in its first meeting shall either resolve to appoint the Interim Resolution Professional as a Resolution Professional or replace the Interim Resolution Professional by another Resolution Professional. The Interim Resolution Professional being eligible offers himself for the appointment as a Resolution Professional at a Total fee (From Start to finish) of Rs.3.00 Lac (Rupees Three Lac only) plus all CIRP expenses to be incurred on or by him while carrying out his duties and managing the affairs of the Company as a going Concern. Applicable taxes on all such expenses shall be in addition at actual. The Committee Members are being kindly requested to appoint a Resolution Professional accordingly and to fix his remuneration and expenses which shall constitute the Insolvency Resolution Process costs. After due discussion it was unanimously:

"Resolved that CMA Sanjit Kumar Nayak, Interim Resolution Professional of Marsons Limited IBBI/PA-003/IP-N00079/2017-18/10702 has been appointed to by Committee member as the Resolution Professional at a Total fee (From Start to finish) of Rs. 3.00 Lac (Rupees Three Lac only) plus all CIRP expenses to be incurred on or by him while carrying out his duties and managing the affairs of the Company as a going concern. Applicable taxes on all such expenses shall be in addition at actual."

Item No. 5

The Committee of Creditors and the members present ratified the expenses incurred for Interim Resolution Process to be reimbursed by the applicant, i.e. operational creditor Mr. Ritesh More.

Item No. 6

IRP has submitted the List of Creditors which has been acknowledged by the CoC and the members present.

Item No. 7

It has been decided by the Committee of Creditors that Resolution Professional will prepare Information Memorandum according to guidelines of IBC, 2016 and to be submitted before the Committee in the next meeting.

Vote of thanks

There being no other business transacted, the meeting was ended with vote of thanks to the Chair.



Chairman

Sanjit Kumar Nayak

Interim Resolution Professional of Marsons Limited

Regd. No. IBBI/PA-003/N-00079/2017-18/10702

Place: Kolkata

SANJIT KUMAR NAYAK
INSOLVENCY PROFESSIONAL
IBBI/PA-003/IP-N00079/2017-18/10702