

**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

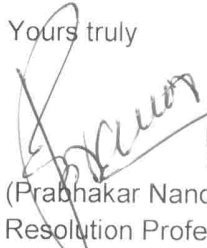
**Sub: Intimation of Notice and Minutes of 1st Meeting of the Committee of Creditors-  
M/s.MIC Electronics Limited, – Reg.**

With reference to the above please see attached copy of notice and minutes of 1st 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

**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**

To

Date: 5th April, 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 1st Meeting of the Committee of Creditors-M/s.MIC Electronics Limited, Corporate Debtor**

This is to inform that the 1st Meeting of the Committee of Creditors of **MIC Electronics Limited** will be held on 12th April, 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 take note of the order dated 13.03.2018 passed by Hon'ble NCLT initiating CIRP in the matter of MIC Electronics Ltd, CD
2. To take note of the constitution of Committee of Creditors and ascertain quorum for the meeting.
3. To discuss and deliberate on the following issues:
  - a. Status of submission of claims by the creditors(both secured and unsecured)
  - b. Status of the Legal cases
  - c. Information Memorandum
  - d. Steps taken by the RP in CIRP
  - e. Mr. Ramana Rao, Mg. Director of CD to place his views about the working of the CD and steps required for resolution of the business.

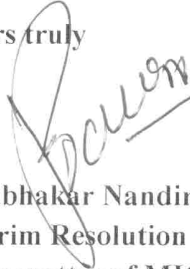


10/4

4. To Vote on the following issues.
- To ratify the remuneration of IRP for 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.
  - To ratify the Expenses incurred on public Announcement and other expenses incurred by the Interim Resolution Professional
  - To continue the Interim Resolution Professional as Resolution professional and to fix the fees payable to RP during the remaining period.
  - To engage the services of AV Management Consultants Pvt. Ltd. from 13.04.2018 till completion of CIRP to assist the RP in day to day management of the affairs of the CD.
  - To discuss such other matters with the permission of 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 15th April, 2018 at 11.00 Hrs and ends on Tuesday 16th April, 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](http://www.evotingindia.com) during the voting period.

iii. Click on Shareholders/ Members.

iv. Enter your Use ID as XXXXXXXXX

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

vi. Enter your Password as XXXXXXXX

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.



3064

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.



6074

MINITUES OF THE 1ST MEETING OF THE COMMITTEE OF THE CREDITORS OF M/S.MIC ELECTRONICS LIMITED, HELD ON THURSDAY 12TH APRIL 2018 AT 2.30 PM IN THE REGD.OFFICE PREMISES OF M/S.MIC ELECTRONICS LIMITED, A-4/II, ELECTRONIC COMPLEX, KUSHAIGUDA, HYDERABAD-500062, 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 B ranch

b.Sri.AVP Reddy-AGM- Legal

c.Sri.A.V.Sastry-Manager

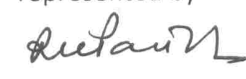


2. M/S.UCO BAK

represented by

a.Sri.R.K.Parida -AGM

b.Sri.B.Rajendra Kumar-Sr.Manager

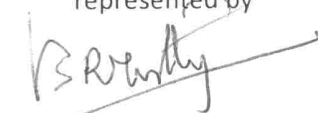


3.M/S.TECHONOLGY DEVELOPMENT BOARD

represented by

a.Sri.V.S.R.Murhty

b.Ms.Nalini Negi-Legal-Officer

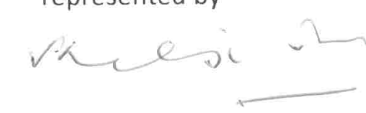


4,M/S.SREI EQIPMENT FINANCE PVT LTD

represented by

a.Sri.Shailesh Jain

b.Sri.Somit Sharma



.....2



5.M/S.RELIANCE CAPITAL LIMITED

*S. Satish* 7569225412  
represented by

a.Sri B.Satish Kumar

*S. Satish* 7569225412

6,M/S.JBB INFRASTRUCTURE PVT LTD

represented by

a.Sri.Umesh Garg

b.Sri.Jitendra Chhabra

7.M/S.MIC WELWARE EMPLOYEES TRUST

represented by

a,Ms. P. lakshmi Lavanya

*Lavanya*  
*K. Sudhir* *K. Sudhir*

8.M/S.AXIS BANK LIMITED

represented by

a.Sri.Mohammad Yousufuddin

b.Sri.V.Anil Kumar

*Yf.*  
*V. Anil Kumar*

9.M/S.ANDHRA BANK

represented by

a.Sri.G.Ganesh,AGM SARM Branch.

*G. Ganesh*

*G. Ganesh*  
*Ganesh*

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)
- 3.Sri Vegiraju Bharati Raju-(Director before CIRP)
- 4.Sri.A.V.S.S.Ch.B.Sekhar Babu(Director before CIRP)
- 5.Smt.Venkata Ramani Vedula (Director 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. 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 take note of the order dated 13-03-2018 passed by Hon'ble NCLT Hyderabad initiating CIRP in the matter of M/s.MIC Electronics Ltd-CD

Commenced the proceedings under the Chairmanship of Mr.Prabhakar Nandiraju Interim Resolution Professional (IRP) appointed by NCLT vide order C.P.(IB) NO.24/7/HDB/2018 U/S 7 of the IB CODE 2016 Dated 13-03-2018.

Mr.Nandiraju Prabhakar IRP stated that the copy of the order of NCLT Hyderabad is circulated along with the notes to agenda to all the Members of the Committee of the Creditors along with other participants entitled to receive the same and requested the members to peruse the order.

Members perused and noted the same.

#### ITEM NO.2

#### TO TAKE NOTE OF CONSTITUTION OF COMMITTEE OF CREDITORS AND ASCERTAIN QUORUM FOR THE MEETING:

Based on the information available with Interim resolution Professional, and pursuant to the public announcement issued under Regulations 6 sought, inter alia, claims from **Financial Creditors** of the Corporate Debtor in Form Cs as stipulated in Regulation 8, the Resolution Professional stated the following independent financial creditors submitted their claims, basing on this IRP constituted the Committee of Creditors and conducted the Ist COC meeting:





Sl. No.	Name of the Financial creditor	Amount of Claim admitted	Voting Right in %age
1.	State Bank of India	Rs. 99.03 crs.	40.75%
2.	Technology Development Board	Rs. 28.73 Crs.	11.82%
3.	UCO Bank	Rs. 14.17Crs.	5.83%
4.	SREI Equipment Finance Limited	Rs. 43.69 Crs.	17.98%
5.	Reliance Commercial Finance Ltd.	Rs. 45.70 Crs.	18.81%
6.	JBB Infrastructures Pvt. Ltd.	Rs. 1.98 Crs.	0.82%
7.	Andhra Bank	Rs. 6.27 Crs.	2.59%
8.	MIC Employees Welfare Trust	Rs. 1.00 Crs.	0.41%
9.	Axis Bank Ltd.	Rs. 2.39 Crs.	0.99%
<b>Total Claims</b>		<b>Rs. 242.96Cr.</b>	<b>100.00%</b>

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

### ITEM NO.3

To discuss and deliberate on the following.

#### (a) Status of submission of claims by the Creditors

Mr.Prabhakar Nandiraju Interim Resolution Professional has circulated all the claims submitted by the creditors, including secured, unsecured and operational creditors.



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)
<b>A. FINANCIAL CREDITORS</b>					
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. 99.03 crs.	<p><b>Primary Security:</b></p> <p>1) Hypothecation of stock.</p> <p>2) Hypothecation of Receivables.</p> <p><b>Collateral Security:</b></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 &amp; 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 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,</p>



					<p>Bhangan 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 admeasu ring 269.54 sqmt (322 38sq yards) situated at RaitpurParagana,Roorke e 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 &amp; Machineryof the company forRs 9. 1 5 Crores as on 20 1 6</p>
2.	Technology Development Board	Department of Science & Technology, Ministry of Science & Technology, Vishwakarm a Bhawan, "A" Wing, Gr. Floor, Shaheed Jeet	Rs. 28.73 Crs.	Rs. 28.73 Crs.	Same as Above of SBI



		Singh Marg, New Delhi - 110016.			
3.	UCO Bank		Rs. 14.17 Crs.	Rs. 14.17 Crs.	<b>Primary Security</b> 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 <b>Collateral Security</b> 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.	<b>Primary Security</b> First and exclusive charge on all moveable assets of the Co. <b>Collateral Security</b> A) Land with Building located at plot No. 192/B, Cherala-pally, Phase -II, Andhra Pradesh measuring 5344.09 sq.mt. with all the furniture & Fixtures.
5.	Reliance Commercial Finance Ltd.	Reliance Centre, 6 <sup>th</sup> Floor, South Wing, off Western Expressway, Santacruz	Rs. 45.70Crs.	Rs. 45.70Crs.	NIL



		(E), Mumbai - 400055			
6.	JBB Infrastructure s Pvt. Ltd.	509, Ansal Bhawan, K.G. Marg, New Delhi - 110001	Rs. 1.98Cr.	Rs. 1.98Cr.	NIL
7.	Andhra Bank	Specialized Asset Recovery Management Branch, 1 <sup>st</sup> Floor, Andhra Bank Building, Sultan Bazar, Koti, Hyderabad -	Rs. 6.27Cr.	Rs. 6.27Cr.	NIL  (Claim is in respect of Corporate guarantee given for Maave Electronics Pvt. Ltd.)
8.	MIC Employees Welfare Trust		Rs. 1.00Cr.	Rs. 1.00Cr.	NIL
9	Axis Bank	Ranigunj, Hyderabad	Rs.2.39 Cr	Rs. 2.39 Cr	NIL (Claim is in respect of Corporate guarantee given for Hyperion Green Energy India Pvt. Ltd.)
<b>B.</b>	<b>OPERATIONAL CREDITORS</b>				
10	Apollo Fiege Integrated Logistics Pvt. Ltd.	Plot No. 20, Section 44, Gurgaon Haryana.	Rs. 0.02 Cr.	Rs. 0.02 Cr.	Nil



11	Nichia Chemicals Pte. Ltd.	78, Shenton Way #26-03 Singapore - 079120.	Rs. 10.37Crs.	Rs. 10.37Crs	NIL
12	Ensave Devices Pvt. Ltd.	35- Mahal Industrial Estate, Mahakali Caves Road, Andheri - (East), Mumbai - 400093	Rs. 2.17 crs.	Rs. 2.17 crs.	NIL
13	VM Precision Punch Pvt. Ltd.	Plot No. 39 & 40, SV co-op Industrial Estate, Balanagar, Hyderabad - 500057	Rs. 0.64 cr.	Rs. 0.64 cr.	NIL
14	Allied Electronics Corporation		Rs. 0.02 cr.	Rs. 0.02 cr.	NIL
15	Kiran Impex		Rs. 6.90crs.	Rs. 6.90 crs.	NIL
16	Lakshmi Precision Components	Plot No.50, Akshya Enclave, Bala Nagar, Hyderabad	Rs.0.02Cr s	Rs.0.02 Crs	NIL

**(b) Status of Legal Cases**

Mr.Prabhakar Nandiraju Interium Resolution Professional has circulated the list of all the pending legal cases to the members of the Committee of Creditors.



Mr.Prabhakar Nandiraju Interim Resolution Professional also circulated the Members of the Committee of Creditors ,order copies of the latest legal case filed at NCLAT DELHI by Mr.M.V.Ramana Rao (MD before CIRP) as applicant in his personal capacity as share holder against Srei Equioment Fiance 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)

Mr.Prabhakar Nandiraju IRP informed the members the next date of hearing at NCLAT DELHI i.e on 18-04-2018 and requested the members consent for extending vakalatnama to Advocate Sri. Narendra Pal Gaur of New Delhi with a fee of Rs.75,000/- (Rupees Seventy five thousand only)

The members of the committee approved the same.

### **(c) Information Memorandum**

Mr.Prabhakar Nandiraju Interim Resolution Professional has informed all the members of the Committee of Creditors regarding further time required for submission of the same he informed the members the position of current financial position is submitted basing on the available information,

### **(d) Steps taken by IRP in CIRP**

Mr.Prabhakar Nandiraju Interim Resolution Professional has informed the members of the Committee of Creditors regarding the steps taken by him as IRP like

(1) PF Department has issued attachment order No.TS/HYD/RO/19174/C-I/T-2/2018/2910f Dt.08/02/2018 for Rs61,36,409. for collection of its dues. IRP has informed PF Department regarding initiation of CIRP process and declaration of moratorium under section 13(1)(a) of CIRP, resulting which State bank of India has removed its lien on the operations of current account imposed by them due to the attachment order issued by PF Department.

Mr.Prabhakar Nandiraju Interim Resolution Professional has circulated to the members of the Committee of Creditors copies of the PF department attachment order , letter addressed by IRP to PF Department and SBI SAM Branch letter addressed to the branch for allowing the operations

The funds are now available to the corporate Debtor for making payments to essential supplies.

(2) Mr.Prabhakar Nandiraju Interim Resolution Professional has informed the members of the Committee of Creditors regarding the steps taken by him for conducting the dispute resolution meeting with Energy Efficiency Services Ltd (EESL) Delhi which was cancelled due to initiation of CIRP process.



(3) Mr. Prabhakar Nandiraju Interium Resolution Professional has informed the members regarding steps initiated by him for filing satisfaction of charge for the unavailed limits of Andhra Bank

Mr.Prabhakar Nandiraju Interium Resolution Professional has circulated to the members of the Committee of Creditors copies of the emails exchanged in this matter.

**(e) Mr.Dr.M.V.Ramana Rao (MD before CIRP) Views.**

Mr.Prabhakar Nandiraju Interium Resolution Professional has welcomed Dr.M.V.Ramana Rao (MD before CIRP) and advised him to place his views about the working of M/s.MIC Electronics Limited and the steps required for resolution of the business.

Dr.M.V.Ramana Rao (MD before CIRP) explained all the members regarding technical strength of the company elaborately and also explained the members of the Committee the reasons for the present financial position and all the steps initiated by them for resolution of the business.

**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.Srie Equipment Finance and requested the members for approval of his professional fee of Rs.3.00 lakhs per month.

The committee members expressed that the first 30 days of professional fee and other expenditure be born by the applicant M/s.Srie Equipment Finance Ltd., initially and the expenditure will be reimbursed to the applicant to the extent ratified in the next meeting by the Members of the Committee of the Creditors .





**c.To continue the Interium Resolution Professional as Resolution Professional and to fix the fees payable to Resolution Professional during the remaining period.**

Mr.Prabhakar Nandiraju Interium Resolution Professional has circulated the request letter for considering his candidature for continuation as Resolution Professional and the fee payable to him as Resolution Professional for the remaining period.

The Committee of creditors decided to appoint new Resolution Professional and SBI will initiate the process towards this. All the members of the committee of creditors agreed for the next creditors meeting within a short Notice of 24 hours, wherein the name of the New Resolution Professional will formally be announced.

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