

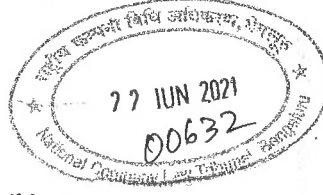
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENGALURU BENCH

C.A NO. 157 OF 2021

IN

C.P. NO. (IB) 60/BB/2020



IN THE MATTER OF:

M/s. Bheemasamudra Land Developers and Builders

...Operational Creditor

VERSUS

Metrik Infra Projects Private Limited

...Corporate Debtor

IN THE MATTER OF:

Piramal Enterprises Limited

Representing the Committee of creditors

...Applicant

APPLICATION UNDER SECTION 22 & 27 OF THE
INSOLVENCY AND BANKRUPTCY CODE, 2016 READ
WITH RULE 11 OF THE NATIONAL COMPANY LAW
TRIBUNAL RULES, 2016 SEEKING APPOINTMENT OF
RESOLUTION PROFESSIONAL APPROVED BY
COMMITTEE OF CREDITORS OF THE CORPORATE
DEBTOR

MOST RESPECTFULLY SHOWETH:

1. That the instant application is being filed under Section 22 & 27 of the Insolvency & Bankruptcy Code, 2016 ("Code") read with Rule 11 of the National Company Law Tribunal Rules, 2016 by the Applicant/ Piramal Enterprises Limited, on behalf of the Committee of Creditors ("COC") seeking appointment of Mr. C.A. Vinay Mruthyunjaya having Reg No. IBBI/IPA-001/IP-P02052/2020-2021/13173 ("Proposed



S. L. K.



This Certified copy contains 38 pages
and copying charges of ₹ 190/- received.

RP") as a Resolution Professional to carry out the Corporate Insolvency Resolution Process ("CIRP") of Metrik Infra Projects Private Ltd ("Corporate Debtor"). The COC is comprised of only one financial creditor that is the Applicant, who is filing the present application through its duly authorized representative Mr. Shubham Khare. A true copy of the board resolution dated 22.12.2020 in favour of Mr. Shubham Khare is attached as Annexure A/1.

2. That on April 16, 2021, this Hon'ble Tribunal had been pleased to admit the present Petition bearing C.P. (IB) No.60/BB/2020 and order initiation of CIRP in respect of the Corporate Debtor. By the said order, Mr. Kanekal Chandrashekhar, bearing IP Registration No. IBBI/IPA-002/IP-N00642/2018-2019/11964 had been appointed as the Interim Resolution Professional. A true copy of the order dated 16.04.2021 is attached as Annexure A/2.
3. The COC was thereafter constituted by Mr. Kanekal Chandrashekhar, IRP. It is pertinent to mention that Piramal Enterprises Limited is the sole member of the COC holding 100% of the voting share.
4. In the first meeting of the COC which took place on May 31, 2021, the resolution agenda for confirming Mr. Kanekal Chandrashekhar, the Interim Resolution Professional as the Resolution Professional under Section 22(2) of the Code was rejected by the COC during the e-voting process. A true copy of the e-voting results of the first meeting of the COC is attached as Annexure A/3.
5. That thereafter, the Applicant proposed the name of Mr. C.A. Vinay Mruthyunjaya having Reg No. IBBI/IPA-001/IP-P02052/2020-2021/13173 to be considered by the COC for appointment as RP of the Corporate Debtor going forward.



Sl. No. KL



Accordingly, in the second COC meeting held on June 14, 2021, the COC by a 100% vote, approved the appointment of Mr. C.A. Vinay Mruthyunjaya as the Proposed RP. A true copy of the minutes of the second COC dated June 14, 2021 as well as the email reflecting the voting on the Resolutions of the said meeting are attached as **Annexure A/4** Colly.

6. It is submitted that the Proposed RP is a man of integrity and the COC is convinced of his independence, impartiality and professionalism. The Proposed RP has also provided his written consent to act as the Resolution Professional in the CIRP of the Corporate Debtor. Copy of the written consent of Mr. C.A. Vinay Mruthyunjaya dated 24.05.2021 is attached as **Annexure A/5**.
7. That the interests of justice would be served if the present application is allowed, and otherwise prejudice and irreparable harm would be caused to the Applicant, in case the permission as sought for in the present application is not granted.
8. That the present application is *bona fide* and is made in the interest of justice.

PRAYER

In view of the facts and circumstances set out above, the Applicant herein prays that this Hon'ble Tribunal may be pleased to:

- A. Allow the present Application and confirm the appointment of Mr. C.A. Vinay Mruthyunjaya having Reg No. IBBI/IPA-001/IP-P02052/2020-2021/13173 as the Resolution Professional for the Corporate Insolvency



Sd/- K. K. K.



Resolution Process of Metrik Infra Projects Private Limited;

- B. Pass any other relief or reliefs as this Hon'ble Tribunal may deem fit in the facts and circumstances of the present case.

Sh. K.



[Signature]
Advocate for the

Place: Bengaluru

Date: 18.06.2021

Applicant

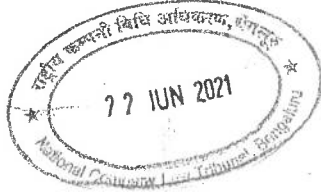




महाराष्ट्र MAHARASHTRA

2021

YU 950890



प्रधान मुद्रांक कार्यालय, मुंबई
प.म.वि.क. ८०००००६
- 8 JUN 2021
सहायक अधिकारी

Handwritten signature

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BANGALURU BENCH



I.A. NO 157 OF 2021
IN

C.P. NO. (IB) 60/BB/2020

IN THE MATTER OF

M/S Bheemasamudra Land Developers and Builders

operational creditor

v/s

Metrik Infra Projects Private Limited

Corporate Debtor

Handwritten signature



7

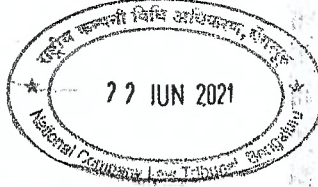
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENGALURU BENCH

C.A NO. _____ OF 2021

IN

C.P. NO. (IB) 60/BB/2020



IN THE MATTER OF:

M/s. Bheemasamudra Land Developers and Builders

..Operational Creditor

VERSUS

Metrik Infra Projects Private Limited
Debtor

...Corporate

IN THE MATTER OF:

Piramal Enterprises Limited

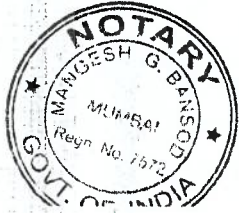
Representing the Committee of creditors

...Applicant

AFFIDAVIT

I, Shubham Khare s/o. Manoj Khare aged about 34 years, residing at Flat No. 11, 3rd Floor, 93 Ahoora Mahal, G Road, Marine Drive, Mumbai - 400002, do hereby solemnly affirm and state as under:

1. That I am the authorized representative of the Applicant herein. I have been authorized *vide* Board Resolution dated 22.12.2020. I am aware of the facts and circumstances of the case and therefore am competent to swear this affidavit.



Shubham Khare


RC



- 2. I state that I have read the contents of accompanying Application and have understood the contents thereof and the same are true to best of my knowledge derived out of records of the Applicant.
- 3. I state that the annexures to the Application are true copies of their originals.

Identified by me

[Signature]
 Advocate
 Deponent

[Signature] 

VERIFICATION

I, Shubham Khare, the deponent herein state that this is my signature and do hereby verify that the averments in the Verifying Affidavit at paragraphs 1 to 3 are true and correct to the best of my knowledge, information and belief.



Place: Mumbai
 Date: 17/6/2024

[Signature]

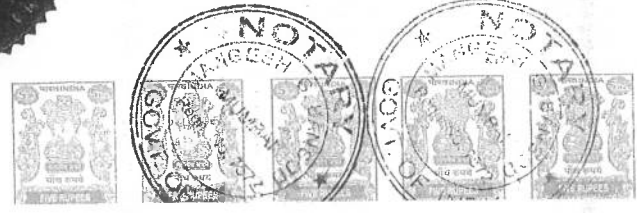
Deponent
See Adic No 3654 1037 0769
See BIR dno. 2211212020

[Signature]

NOTED	
Date	Sr. No.
17/06/2024	567/24

BEFORE ME
[Signature]
 17/06/2024

MANGESH G. BANSOD
 NOTARY,
 GOVT. OF INDIA
 10/D, Bahubali Bldg.,
 17H, Cawasji Patel Street,
 Fort, Mumbai - 400 001.





CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE ADMINISTRATIVE COMMITTEE OF THE BOARD OF DIRECTORS OF PIRAMAL ENTERPRISES LIMITED ON 18TH DECEMBER, 2020

"RESOLVED THAT Mr. Anand Vardhan, Mr. Vivek Tewary, Mr. Abhay Roy, Mr. Kiran Kumar, Mr. Abhishek Bhargava, Mr. Shubham Khare and Ms. Vaishnavi Chillakuru (collectively referred to as 'Authorised Persons') be and are hereby severally authorised to do the following acts, deeds and things as may be required:

1. To appear, attend hearings/ meetings on behalf of and represent the Company before the Hon'ble City Civil and Session Judge, Bengaluru and/ or any other Adjudicating Authorities/ Court(s)/ Tribunal, in all matters relating to the interest of the Company with respect to the inter-corporate deposit Agreement dated 24th August, 2017 entered by and between the Company, Jain Heights and Structures Private Limited, Metrik Infraprojects Private Limited, Mythri Housing Private Limited, Mr. Kishore Kumar and Mrs. Rekha Jain ('ICD Agreement');
2. To sign, submit, all types of statutory forms, application(s), petition(s), appeal(s), undertaking(s), affidavit(s), declaration(s), notice(s), statement(s), certificate(s), documents and all other statutory compliances, etc., as may be required, to be made and/or filed with the appropriate authorities in all matters relating to the Company with respect to ICD Agreement;
3. To engage or appoint any solicitor(s), advocate(s), counsel(s), attorney(s) or pleader(s) to act, conduct and settle the cases/litigations on the Company's behalf with respect to ICD Agreement and to sign Vakalatnama(s) in connection thereto;
4. To sign, verify claims, complaints, pleadings, applications, petitions or documents, to lead evidence, to deposit, withdraw and receive documents or any money or moneys in claim proceedings with respect to ICD Agreement before any court, tribunal, judicial or quasi-judicial authority, to sign and deliver proper receipts for or on behalf of the Company and discharges for the same, as may be required to be filed;
5. And generally to do all such acts, deeds or things as may think fit or necessary and/or incidental to the above purposes for any legal proceedings to be instituted or defended by the Company with respect to ICD Agreement;

RESOLVED FURTHER THAT the aforesaid powers granted to the Authorised Persons shall be valid and effective unless revoked earlier by the duly authorised Committee or by the Board of Directors of the Company;

RESOLVED FURTHER THAT the certified true copy of the aforesaid resolution under the signature of any of the Executive Directors or Chief Financial Officer or Company Secretary of the Company be forwarded to such persons or authorities as may be required from time to time."

For Piramal Enterprises Limited

BIPIN
SINGH
Digitally signed
by BIPIN SINGH
Date:
2020.12.22
16:02:28 +05'30'

Bipin Singh
Company Secretary

Date: 22nd December, 2020



Piramal Enterprises Limited
CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India
Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India
T +91 22 3802 3084/3083/3103 F +91 22 3802 3084
piramal.com

(Handwritten signature)



**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

C.P. (IB) No.60/BB/2020

U/s 9 of IBC, 2016R/w Rule 6 of I&B (AAA) Rules, 2016**In the matter of:**

M/s Bheemasamudra Land Developers and Builders,
A Partnership Firm,
Office at No.225, Sneha Apartments,
Flat No.102, 18th Cross, Sadashivanagar,
Bengaluru – 560 080.

Operational Creditor / Petitioner

Versus

Metrik Infraprojects Private Limited
Registered office at No.2, 11th Floor,
Solus, 1st Cross, J.C Road,
Bengaluru – 560 006.

Corporate Debtor / Respondent

Order Pronounced on: 16th April, 2021

Coram: 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
2. Hon'ble Shri Ashutosh Chandra, Member (Technical)

Parties/Counsels Present (Through Video Conference):

For the Operational Creditor : Ms. Ramya Bai
For the Corporate Debtor : Mr. Ajesh Kumar

**ORDER****Per: Ashutosh Chandra, Member (Technical)**

1. C.P. (IB) No.60/BB/2020 is filed by M/s Bheemasamudra Land Developers and Builders, a partnership firm (hereinafter referred to as 'Operational Creditor / Petitioner) represented by its Managing Partner, Mr. G.S Shivakumar under Section 9 of the IBC, 2016 R/w Rule 6 of the I&B (Application to Adjudicating Authority) Rules, 2016, by *inter alia* seeking to initiate Corporate Insolvency Resolution Process (CIRP) in respect of Metrik Infraprojects Private Limited (hereinafter referred to as 'Corporate Debtor/ Respondent') on the ground that the Corporate Debtor has committed default

Page 1 of 12

SLK  



for an outstanding amount of Rs.6,00,00,000/- (Rupees Six Crore Only) as on 07.03.2019 along with interest at 18% per annum till date.

2. This Petition/Application under section 9 is filed by Mr. G. S Shivakumar, Managing Partner on behalf of the Petitioner Company being duly authorised by Resolution dated 06.03.2019. Copy of the Resolution is annexed to the Petition.

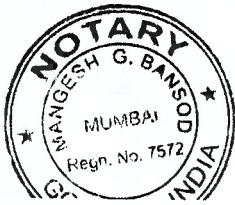
3. Brief facts of the case, as per the Petitioner, which are relevant to the issue in question, are inter alia as follows:

(1) The Petitioner is a partnership firm involved in the business of land development, construction and other incidental activities. The Respondent had purchased the immovable property of the land bearing Sy. No.88/2, measuring 8 Acres 13 Guntas and Sy No.89/2, measuring 1 Acre 28 Guntas (28 Guntas Kharab), both situated at Kannamangala Village, Kasaba Hobli, Devanahalli, vide Sale Deed dated 08.06.2015.

(2) It is submitted that in consideration of the development carried out by the Petitioner with respect to the said property and expenditure incurred for conversion of said property to residential purpose, approval of provisional plan from the BIAPPA, erection of fence around the compound wall of the said property, levelling of the said property etc., and the expenditure incurred for liasoning of all such works the Respondent had agreed to pay the Petitioner a sum of Rs.6 Crore apart from sale consideration under the sale deed.

(3) In view of the same, the Petitioner and Respondent entered into Agreement/ Memorandum of Agreement (MoU) dated 08.06.2015, whereby the Respondent had admitted the liability and agreed to pay the Petitioner a sum of Rs.6 Crore along with interest at the rate of 18%p.a. Copy of the Memorandum of Agreement dated 08.06.2015 is annexed to the Application.

(4) As per the said MoU the Respondent is liable to pay the Petitioner a sum of Rs.6 Crore and towards the same the Respondent had issued 12 post-dated cheques of Rs.50 Lakh each.



Page 2 of 12

Shil Ke



- (5) It is pertinent to mention that out of the said 12 cheques, 7 cheques were taken back from the Petitioner on the pretext of correcting the dates on the said cheques and the remaining 5 cheques were presented to the Bank on various dates and the same were dishonoured. Copies of the 5 cheques are annexed to the Petition.
- (6) The Petitioner submits that the Respondent failed to make the payment for the services rendered by the Petitioner and having no other option issued Legal Notice dated 03.03.2017 demanding payment of Rs.6 Cr within 15 days from the date of receipt of the notice. Copy of the legal notice is annexed to the Petition.
- (7) The Respondent issued Reply Notice dated 20.03.2017 to the Petitioner denying the alleged Memorandum of Agreement. The Respondent states that after execution of registered sale deed, Respondent became owner of the property and has even sold the same to M/s Vivaan Properties India Pvt Ltd and has not entered into M.O.U as alleged in the Legal Notice. Further, it is stated that at the time of negotiation of purchase of the above mentioned land for total sale consideration of Rs.24,06,00,000/- the Respondent issued 12 undated duly signed cheques for a sum of Rs. 50 Lakh each in favour of the Petitioner. Since the sale consideration was paid through different cheques under the registered sale deed and as on the date of registration, the Petitioner returned 7 undated cheques and assured to return the remaining 5 cheques stating that the cheques were misplaced.
- (8) The Petitioner issued Demand Notice dated 08.03.2019 demanding Rs.6 Crore. In response to the Demand Notice, the Respondent issued Reply dated 30.03.2019 disputing the due amounts reiterating that the Petitioner and Respondent had entered into Sale Agreement and all amounts were already paid. The 12 undated cheques were given prior to entering the Sale Deed to show their bonafides as purchasers. However, the petitioner stated that it had misplaced 5 cheques and never returned the same. The Respondent alleges that the Petitioner has concocted documents and is making false claims.



Page 3 of 12

Sd/- K



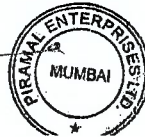
- (9) Petitioner has filed Affidavit supporting the Application as required by the Code, 2016. Copy of the NeSL Report of CD showing the status of authentication by debtor as disputed.
- (10) The Petitioner has annexed Banker's Certificate by State Bank of India Chitradurga branch and Canara Bank, Vyalikaval branch, both dated 26.06.2019 certifying that the Petitioner has not received any monies into the account from the Respondent Company.
4. The Respondent filed Statement of Objections with the below stated submissions:
- (1) The Corporate Debtor submits that it purchased a plot of land measuring 8 Acres 13 Guntas in Sy No.88/2 and 1 Acre 28 Guntas (excluding 28 Guntas of Kharab) in Sy No.89/2 of Kannamangala Village, Kasaba Hobli, Devanahalli Taluk from the Petitioner. Copy of Sale Deed dated 08.06.2015 is annexed to the Objections.
- (2) The Petitioner acknowledged receipt of entire sale consideration of Rs.24,06,00,000/- and has stated that there are no dues to be paid by the Respondent. Further, the Petitioner executed Deed of Indemnity in favour of the Respondent indemnifying the Respondent from certain disputes between themselves and the Civil Aviation and Metrological Department Employees Co-operative House Building Society Limited and there is an Arbitration Award passed on 20.07.2009 by the Arbitrator in the Arbitration Proceedings between the said Civil Aviation and Metrological Department Employees Co-operative House Building Society Limited and the Petitioner. Further clause 8 of the Deed of indemnity provides as extracted below:

"8. The Vendors hereby indemnify and agrees to keep indemnified at all times the Purchaser and its successors in title against any loss or damage which the Purchaser or its successors may sustain on account of the Purchaser or its successors' right to remain in peaceful possession and enjoyment of the Schedule Property as absolute owner/s thereof being disturbed in any manner whatsoever



Page 4 of 12

S. H. K.



on account of any defect or deficiency in the title to possession of the Schedule Property, and the Vendors hereby agree to defend the right, title and interest of the Purchaser and any of its successors in title and interest of the Purchaser and any of its successors in title to the Schedule Property against all claims, and that all expenses in that regard shall be borne and paid for by the Vendors and the Vendors also indemnify the Purchaser against any other expenses incurred in connection with any claim made by any person claiming through or in trust for the vendor or / in relation to the Schedule Property”.

- (3) It is submitted that believing that the Petitioner will continue to defend O.S No.87/2014 and any other litigation that may arise, the Respondent has sold the said property to M/s Vivaan Properties India Private Limited for Rs.35 Cr vide Sale Deed dated 25.05.2016. Copy of Sale Deed dated 25.05.2016 is annexed to Objections.
- (4) It is submitted that that the Respondent has given 12 undated cheques all drawn on HDFC Bank, Kasturba Road to the Petitioner for Rs.50 Lakh each to show their bonafides. However, on payment of entire sale consideration to the Petitioner, all the cheques were to be returned to the Respondent.
- (5) It is submitted that 7 cheques were returned and 5 cheques were not returned stating that they were misplaced and would be returned. Further, the Respondent was notified that apart from O.S No.87/2014, the Civil Aviation Society had also filed another suit in OS No.770/2015 before the Senior Civil Judge at Devanahalli, to restrain the Respondent from obtaining plan approvals from concerned authorities.
- (6) The Respondent issued Legal Notice dated 28.09.2016 demanding the Petitioner to act upon the Deed of Indemnity and settle and close the pending disputes with respect to the schedule property. Copy of legal notice is annexed to the Objections.
- (7) The Petitioner in its Reply to the Notice demanded Rs.6 Cr relying on concocted Memorandum of Agreement (MOA). The false claim made by the Petitioner is contrary to the Sale Deed. The Petitioner issued notice



Page 5 of 12

SLD Ke



under section 138 of Negotiable Instruments Act on 03.03.2017 which was replied. Subsequently 5 cases under Negotiable Instruments Act have been filed by the Petitioner. Copies of the Complaints are annexed to Objections.

(8) It is also submitted that the Respondent has filed O.S No.1445/2020 seeking declaration that Memorandum of Agreement dated 08.06.2015 is null and void. Copy of the Plaint is annexed to the Objections.

(9) It is submitted that the petition is barred by limitation as the date of default mentioned in the application is 07.03.2019 without any basis. The first demand was on 06.10.2016 and second demand on 03.03.2017.

5. The Petitioner filed Rejoinder reiterating its contentions and stating that the E stamp paper for the MOA dated 08.06.2015 was purchased by the Respondent itself and that the Respondent has consciously entered into the agreement. It is further stated that in O.S No.770/2015 the factual position of the Petitioner with the Civil Aviation Society which was in dispute was decided finally vide Order dated 08.01.2018 which has bearing on O.S No.87/2014 which was against the Petitioner. Copy of the order is annexed to the Rejoinder. The order acts as res judicata to O.S No.87/2014.

6. Further, the dispute has never come in way of the Respondent who has sold the property and is enjoying the sale consideration received which admitted profit of more than 45% within 11 months. The Subsequent purchaser is also in peaceful possession of the property.

7. The Petitioner has approached this Bench on the basis of Memorandum of Agreement dated 08.06.2015. The relevant clause is culled out hereunder for ready reference:

"(c) in consideration of the development carried out by the second party in the Schedule property and expenditure incurred for conversion of Schedule property to residential purpose, approval of provisional plan from the BIAPPA, erection of fence around the compound wall of the Schedule Property, levelling of the Schedule Property etc., and the



Page 6 of 12

S. L. K.



expenditure included of all such works is arrived at Rs.6,00,00,000/-
(Rupees Six Crores Only).

(d) The First Party having verified and ascertained the amount spent by the Second Party for development of the Schedule Property has agreed to pay the said amount of Rs.6,00,00,000/- (Rupees Six Crores Only) and have paid the said amount in the following manner....."

(e) The First Party admits the payment of the above said amount to the Second Party as its liability towards the Second Party"

8. The Petitioner submits that the Respondent has filed a suit before the Ld. City Civil Court, Bengaluru (CCH-61) in OS No.1445/2020 for declaration that the MOU is null and void, as an afterthought to deny the legitimate claim of the Petitioner before this Tribunal. The Respondent had not filed any case challenging the MOU since 2015. The suit has been filed with a mala fide intention. The application seeking initiation of CIRP may be admitted against the Respondent.
9. Heard Ms. Ramya Bai, learned Counsel for the Petitioner and Mr. Ajesh Kumar, learned Counsel for the Respondent, through video conferencing. We have carefully perused the pleadings of the Parties and extant provisions of the Code and the Rules made thereunder.
10. On a perusal of copy of the Memorandum of Agreement dated 08.06.2015, it is seen that the Respondent has entered into the agreement consciously bearing the seal and signature of the MD. It is seen from Clause (C) that in consideration of development carried out by the Petitioner and the expenditure incurred for conversion of the schedule property to residential purpose, approval of plan, erection of fence, levelling and liaison of all such works the amount payable by the Respondent is arrived at Rs.6 Crore. Clause (D) also mentions the manner of payment and list out the cheque numbers and amounts that have been paid towards the above agreed amount. At Clause (E) the Respondent admits its liability to the Petitioner for the above amount and at (F) undertakes to clear the above cheques and allows the Petitioner the liberty to recover the amount in case of default. The Respondent has filed a



Page 7 of 12

S.L. K.



suit before the Ld. City Civil Court, Bengaluru (CCH-61) in OS No.1445/2020 for declaration that the MOU is null and void. We may mention here that this forum is not for carrying out detailed investigation into the correctness of otherwise of any agreement. IBC envisages summary proceedings as are apparent on the face of it. In the instant case and on a perusal of the Agreement dated 08.06.2015 it appears that the same is genuine and valid. The Respondent's plea that this Agreement is not genuine appears to be clearly untenable.

11. Now the question arises where there is a *bonafide* pre-existing dispute. It is seen that Legal Notice dated 28.09.2016 issued by the Respondent to the Petitioner was with respect to enforcement of deed of indemnity, and not payment of Rs 6 crore. It was stated in the Legal Notice that relying upon the indemnity by the Petitioner, the Respondent entered into Sale deed with subsequent purchaser and indemnified the subsequent purchaser in respect of the litigation pending against the property. The Subsequent purchaser withheld Rs.8 Cr from the sale consideration until the disposal of the pending litigation of the property. Therefore the Respondent called upon the Petitioner to settle/close all pending litigation with the Civil Aviation Society regarding the property. However, the Respondent has not raised the issue of Rs.6 Cr under the Memorandum of Agreement dated 08.06.2015.
12. In response to the Legal Notice issued by Respondent, the Petitioner issued reply notice dated 06.10.2016 stating that the Respondent had conducted due diligence and after issuance of paper publication, the Respondent had received objections intimating pendency of O.S No.87/2014. The Respondent independently examined such a case pending before the respective courts of law, and thereafter purchased the property after ensuring the speculative nature of the case. Further, the deed of indemnity does not contemplate that the Petitioner would resolve all the disputes including but not limited to O.S No. 87/2014 and instead had only undertaken to defend such case before the court of law in accordance with law to see that the Schedule property is not affected by any adverse order passed in such case. Apart from that the Petitioner had not given any undertaking to resolve the dispute by any other



Page 8 of 12

S. L. K.



means as being claimed by the Respondent. In the Reply Notice it was also undertaken that the Respondent would be defended in O.S No.770/2015 by the Petitioner. Further, the Petitioner cannot be held responsible for any agreements between the Respondent and its subsequent buyers.

13. From the above exchanges between the two sides, it is clear that there was no dispute raised with regard to the payment of Rs 6 crore. The dispute, if any was with regard to the indemnity clause and with reference to the cases in court viz a viz the Civil Aviation claims. This issue of Rs 6 crore was brought in by the Respondent when the subsequent buyer withheld the payments. We are in agreement with the Petitioner that on a perusal of the Memorandum of Agreement, the acknowledgement of debt is clear. Further, if the MOA was not valid, nothing stopped the Respondent to challenge the same before the relevant forum at that time itself. Clearly this issue of dispute has been raised only to stall the repayment of debt and take the case out of the ambit of the IBC.
14. The Petitioner issued Legal Notices dated 03.03.2017 under section 138 of NI Act against the 5 dishonoured cheques and calling up the Respondent to make payment of Rs.6 Cr as per the MOA. To this, the Respondent has denied having entering into MOA and states that the cheques were given prior to the Sale Deed dated 08.06.2015, and were to be returned after receiving entire sale consideration, except 5 cheques. This stand of the Respondent also appears to be unacceptable. We cannot take cognizance of any oral understanding that may have been entered into by the two sides. As per the MOU which is signed and agreed to by both sides, there is a clear liability to pay Rs 6 crore, including the mode of payment, as referred to supra. There was, therefore, no pre-existing dispute, as has been made out by the Respondent, and a clear debt existed.
15. On a perusal of the Balance Sheet of the Respondent Company for year ending 2017-18 it is seen that its reserves and surplus are in the negative, being (-) Rs.109,336,840 which has reduced further having been (-) Rs.26,879,958/- in the preceding year. Its total liabilities stand at Rs



Page 9 of 12

Shilpa K.



78,30,01,516/- as on 31.03.2018 of which Long term borrowings are Rs 25,00,00,000/-. On the other hand its cash and cash equivalents have reduced substantially from Rs.92,73,868/- to Rs.18,88,272/- over the preceding year and its inventories are also substantially reduced. Trade Receivables are also nil in both years. Further, its Profit and Loss Account shows that the Respondent has incurred losses of Rs.8,24,56,882/- in the year ending 31.03.2018 as compared to profits of Rs.3,09,79,702/- in the year ending 31.03.2017. Further there has been no income from sale of goods manufactured, traded and from any services in both the years ending 31.03.2017 and 31.03.2018. It is also seen that its earnings per share have reduced drastically from Rs. 3,816.93 to (-) Rs.8245.69 in these two years. In Segment III which reports on CSR it is mentioned that the Net Worth of the Company is (-) Rs 10,92,36,840/-.

16. It is not the contention of the Respondent that it is solvent company. In fact, from the above examination of its accounts, it is quite visible that the Respondent has lost its ability to generate revenues, continue its business and pay its debts. It is only harping on its contention that it has not entered into Memorandum of Agreement dated 08.06.2015 and is in denial of the liability. However, as mentioned above, this claim does not appear to be correct and there does not appear to be any bonafide dispute. The dispute stated to be pre-existing is unrelated to the debt in question, and is subsequent to the MOA as per which the debt arose.

17. The Petitioner has not suggested the name of any IRP for appointment. This Tribunal has therefore sought the acceptance of a registered Insolvency Professional, Sri Kanekal Chandrashekar bearing IP Registration No. IBBI/IPA-002/IP-N00642/2018-2019/11964; r/o No. 6, Shree, 9th Cross, Bhuvaneshwari Nagar, Hebbal Kempapura, Dasarahalli Main Road, H A Farm Post, Bangalore 560024. Vide his written communication in Form 2 dated 08.04,2021, Sri K. Chandrashekar has given his consent for appointment as the Resolution Professional. He has stated that he is currently qualified to practice as an Insolvency Professional and has certified that there are no disciplinary proceedings pending against him. He has affirmed that he is



Page 10 of 12

S. K. Ke 



eligible to be appointed as an IRP in respect of the Corporate Debtor in accordance with the provisions of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. As required by the said Regulations, he has made necessary disclosures as per the Code of Conduct for Insolvency Professionals.

18. In view of the above facts and circumstances of the case and the law on the issue, by exercising powers conferred on the Adjudicating Authority, U/s 9(5)(i) of the Code, the Company petition bearing C.P. (IB) No.60/BB/2020 is hereby admitted by initiating Corporate Insolvency Resolution Process in respect of the Respondent Corporate Debtor, **M/s Metrik Infraprojects Private Limited** with the following consequential directions:

- (1) **Mr. Kanekal Chandrashekhar, bearing IP Registration No. IBBI/IPA-002/IP-N00642/2018-2019/11964;** who is a qualified Insolvency Professional, is hereby appointed as Interim Resolution Professional, in respect of the Corporate Debtor, namely, **M/s Metrik Infraprojects Private Limited** to carry out the functions as mentioned under the Insolvency and Bankruptcy Code, 2016 and various rules issued by IBBI from time to time;
- (2) The following moratorium is declared prohibiting all of the following, namely:
 - (a) the institution of suits or continuation of pending suits or proceedings against the Corporate Debtor/Corporate Debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;
 - (b) transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
 - (c) any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the SARFAESI Act, 2002;



Page 11 of 12

SLR Ke



- (d) *The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor;*
- (e) *The supply of essential goods or services to the Corporate Debtor as may be specified shall not be terminated or suspended or interrupted during moratorium period;*
- (f) *The provisions of sub-section (1) shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.*
- (g) *The order of moratorium shall have effect from the date of such order till the completion of the corporate insolvency resolution process;*
- (h) *The IRP should follow all extant provisions of IBC, 2016 and the rules including fees rules as framed by IBBI. The IRP is hereby directed to file his reports in the Tribunal from time to time.*
- (3) *The IRP is directed to follow all extant provisions of the IBC, 2016 and all extant rules including fees rules as framed by IBBI from time to time. The IRP is hereby directed to file Progress Reports to the Tribunal from time to time.*
- (4) *The Board of Directors and all the staff of Corporate Debtor/Respondent are hereby directed to extend full co-operation to the IRP, in carrying out his functions as such, under the Code and Rules made by IBBI.*
- (5) *Post the case for report of the IRP on 18th May, 2021.*

Sd/-

ASHUTOSH CHANDRA
MEMBER, TECHNICAL

Aparna

Sd/-

RAJESWARA RAO VITTANALA
MEMBER, JUDICIAL



Page 12 of 12

Sill Ke





Resolution 9

TO RATIFY AND APPROVE THE EXPENSES TOWARDS PUBLIC ANNOUNCEMENT

RESOLVED THAT, pursuant to Regulation 6 (3) Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions, if any of Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made there under, the payment of publication expenses amounting to Rs. 22,680/- towards Public announcement be and is hereby ratified.

Approve



Abstain

Votes 0
0 %

Reject

Votes 0
0 %

1 voter(s) having total vote value of 100 have not voted.



Sill Ke





Resolution 10.

TO RATIFY AND APPROVE THE FEES OF INTERIM RESOLUTION PROFESSIONAL

RESOLVED THAT pursuant to Regulation 33 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions, if any of Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made there under, payment of remuneration of Rs.2,50,000/- (Rupees Two Lakh Fifty Thousand Only) plus applicable taxes, to the Interim Resolution Professional for a period from 23rd April, 2021 to 23rd May, 2021, of his remuneration be and is hereby ratified

Approve



Votes 100
100 %

Abstain

Votes 0
0 %

Reject

Votes 0
0 %

1 voter(s) having total vote value of 100 have not voted.



Sd/- KC





Resolution 11

TO RATIFY AND APPROVE THE OUT OF POCKET EXPENSES OF INTERIM RESOLUTION PROFESSIONAL

RESOLVED THAT pursuant to Regulation 33 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions, if any, of Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made there under, payment of Rs. 5,820/- (Rupees Five Thousand Eight Hundred and Twenty only) plus applicable on actual basis, to the Interim Resolution Professional for a period from 23rd April, 2021 to 23rd May, 2021, of his out of pocket expenses at actual be and is hereby ratified

Approve



Abstain

Votes 0
0 %

Reject

Votes 0
0 %

1 voter(s) having total vote value of 100 have not voted.



S L K





Resolution 12.

TO APPROVE THE APPOINTMENT OF RESOLUTION PROFESSIONAL

RESOLVED THAT pursuant to section 22, sub-section (2) and other applicable provisions, if any, of Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made there under, approval of Committee of Creditors be and is hereby accorded for appointment of Interim Resolution Professional as Resolution Professional in the matter of Corporate Insolvency Resolution Process of Metrik Infraprojects Private Limited

RESOLVED FURTHER THAT the fees to be paid to the Resolution Professional amounting to Rs 2,50,000/- (Two Lakhs Fifty Thousand Only) per month plus applicable taxes and out of pocket expenses on actual basis be and is hereby approved.

Reject



Votes 100
100 %

Abstain

Votes 0
0 %

Approve



S. U. K.





Right2Vote

1st CoC of Metrik Infraprojects Private Ltd

026

Created By: Chandrasekhar Kanekal
Start Time: 07 Jun 2021, 11:00 am (IST)
End Time: 08 Jun 2021, 11:00 am (IST)

Votes 0
0 %

1 voter(s) having total vote value of 100 have not voted.

[Handwritten signature]



[Handwritten signature]



METRIK INFRAPROJECTS PRIVATE LIMITED

(Under Corporate Insolvency Resolution Process)

CIN: U45202KA2010PTC055953

No.2, 11th Floor, Solus, 1st Cross, J.C Road, Bengaluru - 560 006

Minutes of the Second CoC Meetingheld onDay & Date: Monday, 14th June, 2021 Time: 3.00 PM.Venue: No 6, "Shree" 9th Cross, Bhuvaneshwari Nagar,
Hebbalkempapura-Bengaluru-560024.Meeting held via Zoom Audio Visual Means**A. PARTICIPANTS PRESENT**

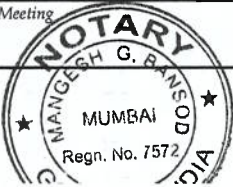
Sr	Name of Person Attended	Capacity	Vote Share %
Resolution Professional and Team			
1	Mr. Kanekal Chandrasekhar	Resolution Professional	NA
2	Mr. Manishkumar Patel	R.P. Team Member	NA
Financial Creditors (Voting Rights)			
3	Mr. Angad Varma	Legal Team,	100%
4	Ms. Shikha Ginodia	Piramal Enterprises Ltd	
Suspended Board of Directors (Without Voting Rights)			
5	Mr. Jain Kishore	Suspended Board of Director of CD.	NA

B. PARTICIPANTS NOT PRESENT

Suspended Board of Directors (Without Voting Rights)	
Sr	Name of Directors
1	Ms. Rekha Jain

C. PROCEEDINGS OF COC MEETING.

- The 2nd Committee of Creditors (CoC) Meeting of Metrik Infraprojects Private Limited was held through Zoom Video Conference considering the Covid 19 lockdown and pandemic situation.
- The Resolution Professional informed the members that the notice of the meeting along with agenda and notes to agenda was circulated to all the members on 8th June, 2021.



S. K.



A - LIST OF ISSUES TO BE DISCUSSED/NOTED**1. CHAIRMAN OF THE MEETING**

- 1.1 As per Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Interim Resolution Professional shall act as the Chairperson of the meeting of the CoC.
- 1.2 Mr. Kanekal Chandrasekhar, Interim Resolution Professional, took the Chair and presided over the conduct of the meeting.

2. TO TAKE THE ROLL CALL AT THE MEETING

- 2.1 As per Regulation 24(2) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Resolution Professional shall take a roll call if any participant is attending the meeting through video conferencing or other audio and visual means.
- 2.2 The Resolution Professional invited all the members to introduce themselves with their Name and the Organisation they represent, location, confirmation of receipt of the CoC meeting Notice and Agenda, the clarity of audio and video and to confirm that nobody except the member has access to the meeting room. All the members introduced themselves and confirmed as required.
- 2.3 The Chairman informed the meeting that there is only one CoC member and they are present through video conferencing.

3. TO ASCERTAIN THE QUORUM OF THE MEETING

- 3.1 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 CoC shall be at least 33% of the voting rights present either in person or by video conferencing or other audio-visual means. The CoC may modify the percentage of voting rights required for quorum in respect of any future meetings of the CoC.
- 3.2 The Chairman announced that since the quorum is 100 %, declared the meeting in order.

4. TO TAKE NOTE OF WRIT PETITION NO 8724/2021

- 4.1 As discussed in the First CoC meeting, The Resolution Professional had received the letter dated 29.05.2021 from Advocate Mohammed Akhil,



Shri K



representing Metrik Infraprojects Private Limited informing of the Writ Petition No 8724/2021[GM-RES] filed against M/s. Bhimasamudra Land Developers and Builders in Hon'ble High Court of Karnataka against the order passed by the National Company Law Tribunal in CP No 60/BB/2021 and informing the RP, not to further precipitate matters on hand.

4.2 The Resolution Professional had received the copy of order of the Hon'ble High Court of Karnataka and a copy of the writ petition on 2nd June 2021 and the same was shared with the members of the COC on 6th June 2021 for their information and necessary action.

4.3 The Resolution professional had received a request from the representative of the FC, to convene a meeting of the COC at the earliest possibility for considering the appointment of the Resolution Professional, C.A. Vinay Mruthyunjaya as R.P.

For convening the meeting of the COC after receipt of the Order of the Hon'ble High Court of Karnataka, the Resolution Professional had advised the representative FC, to seek the opinion of the legal counsel.

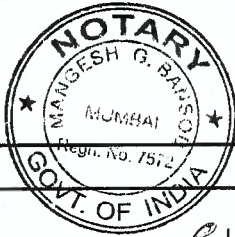
we were informed by the representative of FC, that they have taken view from their legal counsel and they have confirmed that there is no stay of CIRP as well as the R.P. can be changed as the same is not a prejudicial act, and based on the above opinion, the 2nd COC meeting was convened.

4.4 The Resolution Professional informed the CoC that he had received an email on 12th June, 2021 from Mr. Kishore Jain, the suspended Director of CD, stating,

Quote "Considering the current pandemic and the long lockdown, the Hon'ble High Court of Karnataka has given interim stay and to restrain from further process on the matter. Also on record we object for the appointment of Resolution Professional at an exorbitant fee without much experience as he has been qualified recently. We request you to call off the schedule meeting and same can be scheduled at later date." Unquote.

The Resolution Professional read out the above content of the email to the members of the COC and placed the email on record.

4.5 Mr. Angad Varma, representative of the Financial Creditor, informed that the High Court order is not a stay order but an interim order and respect and accept the Order of the Hon'ble High Court of Karnataka but since it does not stay the CIRP proceedings, therefore this COC meeting is ongoing and we are voting on the agenda items put forth in the COC meeting.



B. K.



B - LIST OF ISSUES TO BE VOTED UPON**5. TO RATIFY AND APPROVE THE OUT OFPOCKET EXPENSES OF RESOLUTION PROFESSIONAL**

- 5.1 The Resolution Professional has incurred Rs 6,300/- as out of pocket expenses while discharging his duties as Interim Resolution Professional for the period from 24th May, 2021 to 14th June, 2021 subject to the approval of CoC.
- 5.2 The expenses are incurred for

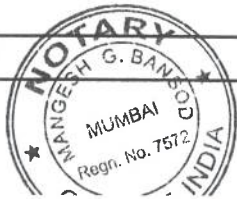
Sr	Particulars	Amount
1	E Voting charges of Right2Vote	5,900
2	INC Form-28 ROC uploading charges	400
	Total	6,300

- 5.3 The out of pocket expenses of Interim Resolution Professional as ratified by the CoC shall be treated as Insolvency Resolution Process Cost under Regulation 31 & 33 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016.
- 5.4 The fees of Interim Resolution Professional as ratified by the CoC shall be treated as Insolvency Resolution Process Cost under Regulation 31 & 33 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016.
- 5.5 After deliberation and discussion, the Interim Resolution Professional moved the resolution for ratifying the Out of Pocket Expenses of Interim Resolution Professional which was passed unanimously by CoC.

RESOLVED THAT pursuant to Regulation 31 and 33 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions, if any, of Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made there under, payment of Rs. 6,300/- (Rupees Six Thousand Three Hundred) plus applicable taxes on actual basis, to the Interim Resolution Professional for a period from 24th May, 2021 to 14th June, 2021, of his out of pocket expenses at actual be and is hereby approved.

6. TO RATIFY AND APPROVE THE FEES OF INTERIM RESOLUTION PROFESSIONAL

- 6.1 The Interim Resolution Professional informed that CIRP of Metrik Infraprojects Private Limited was commenced by Hon'ble National Company Law Tribunal Bengaluru Bench, vide its order dated 16th April 2021.



[Handwritten Signature]



- 6.2 The fee for the period 24th May, 2021 to 14th June, 2021 plus applicable taxes is under discussion and approval.
- 6.3 The fees of Interim Resolution Professional as ratified by the CoC shall be treated as Insolvency Resolution Process Cost under Regulation 31 & 33 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016.
- 6.4 After deliberation and discussion, the Interim Resolution Professional moved the resolution for approving the fees of Interim Resolution Professional which was passed unanimously by CoC.

RESOLVED THAT pursuant to Regulation 31 and 33 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions, if any of Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made there under, payment of remuneration of Rs.1,83,333/- (Rupees One Lakh Eighty three thousand three hundred and thirty three only) plus applicable taxes, to the Interim Resolution Professional for a period from 24th May, 2021 to 14th June, 2021, of his remuneration be and is hereby approved.

7. TO RATIFY AND APPROVE THE FEES OF LEGAL COUNSEL

- 7.1 As discussed in Agenda item no 4 above Writ Petition No 8724/2021 is filed by Metrik Infraprojects Private Limited.
- 7.2 The Interim Resolution Professional had engaged the services of legal Counsel for opinion from Keystone Partners, Advocates & Solicitors in respect of conduct of the 1st COC meeting before the final order has been received and the conduct of E voting after the final order is received.
- 7.3 The fee of the legal Counsel is Rs. 10,000.
- 7.4 The Cost of legal consultant as ratified by the Committee of Creditors shall be treated as Insolvency Resolution Process Cost under Regulation 31 and 33 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016.
- 7.5 After deliberation and discussion, the Interim Resolution Professional moved the resolution for approving the fees of legal consultant which was passed unanimously by CoC.

RESOLVED THAT pursuant to Regulation 31 and 33 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions, if any of Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made there under, fees of Rs. 10,000/- (Rupees Ten thousand



Sudhakar



only) plus applicable taxes, to Keystone Partners, Advocate and Solicitors be and is hereby approved.

8. TO APPROVE THE APPOINTMENT OF RESOLUTION PROFESSIONAL

- 8.1 As per Section 22(2) of the Insolvency and Bankruptcy Code, 2016 the CoC in the first meeting, majority vote of not less than Sixty Six per cent of the As per Section 22(2) of the Insolvency and Bankruptcy Code, 2016 the Committee of Creditors (CoC) in the first meeting, majority vote of not less than Sixty Six per cent of the voting share of the financial creditors, either resolves to appoint the Interim Resolution Professional as Resolution Professional or to replace the Interim Resolution Professional by another Resolution Professional.
- 8.2 The Resolution for appointment of Mr. Kanekal Chandrasekhar, the Interim Resolution Professional, who was eligible for the appointment as Resolution Professional was not approved by CoC.
- 8.3 The CoC informed the Resolution Professional on 7th June 2021 and forwarded the name of CA. Vinay Mruthyunjaya having Reg No. IBBI/IPA-001/IP-P02052/2020-2021/13173 as Resolution Professional. The extract from CA Vinay Mruthyunjaya's Mandate letter dated Th24th May 2021 with regard to fees payable to Resolution Professional is as under

"COMMERCIALS:

- Our Professional fees for the aforesaid scope of service shall be Rs. 6,00,000/- (Rupees Six Lakh only) per month + app taxes (this forms part of CIRP cost) payable from the date of order of the Hon'ble NCLT.
- Success Fees of 0.75 % of the total settlement amount on approval of the Resolution Plan by Hon'ble NCLT or any other earlier settlement. It will be part of the CIRP cost.

Exclusions:

Please note that the said fees are excluding applicable taxes and any out of pocket expenses incurred in the performance of the aforesaid service viz. publishing advertisements, the appointment of legal team/ counsels for drafting/filing petitions and attending NCLT/NCLAT, valuation reports, travel, lodging, and boarding in relation to the discharge of functions as Resolution Professional outside Bangalore, Cost of Professional Indemnity Insurance, if any taken by the RP for the case, etc. The said expenses shall be charged separately on actuals."

- 8.4 After deliberation and discussion, the Interim Resolution Professional moved the resolution for approval of the terms and fees which was passed unanimously by CoC.

RESOLVED THAT pursuant to section 22, sub-section (2) and other applicable provisions, if any, of Insolvency and Bankruptcy Code, 2016 and



Handwritten signature



in accordance with rules and regulations made there under, approval of committee of creditors be and is hereby accorded for appointment of CA. Vinay Mruthyunjaya having Reg No. IBBI/IPA-001/IP-P02052/2020-2021/13173 as Resolution Professional in the matter of Corporate Insolvency Resolution Process of Metrik Infraprojects Private Limited

RESOLVED FURTHER THAT the fees to be paid to the Resolution Professional amounting to 6,00,000/- (Rupees Six Lakh only) per month plus applicable taxes payable from the date of order of the Hon'ble NCLT and Success Fees of 0.75 % of the total settlement amount on approval of the Resolution Plan by Hon'ble NCLT or any other earlier settlement and out of pocket expenses as per the mandate be and is hereby approved.

C - ANY OTHER MATTER WITH THE PERMISSION OF CHAIR

9. TO TAKE NOTE OF THE FOLLOWING DISCUSSIONS.

- 9.1 The Resolution Professional informed the meeting that he has published the Public Notice (Form-A) as required under the regulation on 28th April 2021. The last date of filing the claim was 9th May 2021.
- 9.2 He informed that post 1st meeting of the CoC, he has received claim on 13th June, 2021 from M/s. Nina Percept Private Limited, an Operational Creditor amounting to RS. 23,88,072/-
- 9.3 This claim is under verification and would be dealt with as per regulations.
- 9.4 The Resolution Professional informed the COC that as per the IBC regulation 27, appointment of valuers to be done within 47th day of CIRP commencement, for which the representative of COC informed that in so far as other items prescribed under IBC as next actions, they can be taken up in the next meeting by the new R.P.
- 9.5 The Resolution Professional informed the COC, that because of non submission of the information, data and details of the assets by the suspended Director of CD, except for the Balance sheet and audit report for March 2020, he could not take custody of the assets and carry out other CIRP processes and informed the COC that the suspended Director had informed that due to covid lockdown their offices are closed and hence was unable to provide the same.
- 9.6 The members of the COC expressed their shock to hear that no data and information which is maintained in soft copy, was provided by the suspended Director so far, which is alarming and also raised a preliminary objection for taking any active participation in the meeting and informed that he has no locus to send email dated 12th June 2021.



Sd/- K



- 9.7 The suspended Director informed the COC that he would like to clarify that its not the case of non-cooperation for providing information and his is not an IT company but a real estate company and majority of the data are hard copies and because of the immediate lockdown after initiation of CIRP, most of the employees have gone to remote places, although he was able to provide the Balance sheet and audit report for March 2020 and he wanted to remind that the interim stay says that further matter should not be precipitated and add any burden to the company till the matter is heard.
- 9.8 The members of the COC requested for the voting of the Resolutions be carried out for all the agenda items in virtual mode subject to confirmation in a hard copy format and the same was accordingly carried out and confirmed and a copy of the same is attached along with the minutes.

10. VOTE OF THANKS

- 10.1 The Chairman thanked all the participants for attending the meeting and ended the meeting with a vote of thanks.
- 10.2 The meeting ended at 03.40 P.M.

Kanekal Chandrasekhar

Kanekal Chandrasekhar,
 Resolution Professional,
 Metrik Infraprojects Pvt Ltd.
 Place: Bengaluru.
 Date: 16th June 2021.



Sill K





Chandrasekhar Kanekal <kanekal.chandru@gmail.com>

Voting of resolutions of 2 nd meeting of COC of CD Metrik Infraprojects Pvt Ltd.

4 messages

Chandrasekhar Kanekal <kanekal.chandru@gmail.com>

Mon, Jun 14, 2021 at 11:16 PM

To: Shikha Ginodia/ Lower Parel/ Legal/ Piramal Capital & Housing Finance Limited <shikha.ginodia@piramal.com>

Dear Madam.

We invite your kind attention to the 2nd meeting of COC of Metrik Infraprojects Pvt Ltd held on 14th June 2021 at 03.00 P.M. through video conferencing, wherein four resolutions were voted by the COC orally and in order to reduce the same on record we have attached the voting sheets of the agenda items discussed and voted in the meeting for your kind perusal and voting as per the oral voting conducted in the coc meeting.

You may return a copy of the voting sheet duly voted and authenticated, to the undersigned by 15th June 2021, for sharing the same along with the minutes of the meeting.

Thanks & Regards.

Kanekal Chandrasekhar.

Resolution Professional.

Metrik Infraprojects Pvt Ltd.

2 attachments

 MIPL-2nd COC-Voting Sheet.docx
24K

 MIPL-2nd COC-Voting Sheet.pdf
123K

Shikha Ginodia/ Lower Parel/ Legal/ Piramal Capital & Housing Finance Limited

Tue, Jun 15, 2021 at

<Shikha.Ginodia@piramal.com>

7:11 PM

To: Chandrasekhar Kanekal <kanekal.chandru@gmail.com>

Cc: Shubham Khare/ Lower Parel/ Legal/ PHL Fininvest Private Limited <Shubham.Khare@piramal.com>

To

Mr. Kanekal Chandrasekhar

Interim Resolution Professional

Metrik Infraprojects Pvt. Ltd.



Dear Sir,

Our sincere apologies, owing to the pandemic our offices are not operational, therefore furnishing printed/scanned signed voting sheets may not be possible at this time for us. The 2nd meeting of CoC of Metrik Infraprojects Pvt. Ltd. held on 14th June 2021 at 3.00 P.M. through video conferencing, was video recorded by you as set out in the beginning. In addition to the video recording, we are happy to furnish below our voting details agenda-wise in order for you to furnish the minutes of the proceedings.

AGENDA	(APPROVE / REJECT / ABSTAIN)
<u>AGENDA ITEM NO 5</u>	

<https://mail.google.com/mail/u/0?ik=200fce0baf&view=pt&search=all&permthid=thread-a%3Ar-8130693391316363795&siml=msg-a%3Ar-81290...> 1/4



6/16/2021

Gmail - Voting of resolutions of 2 nd meeting of COC of CD Metrik Infraprojects Pvt Ltd.

<p>SOLVED THAT pursuant to Regulation 31 and 33 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions, if any, of Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made there under, payment of Rs. 6300/- (Rupees Six Thousand</p> <p>Three Hundred Only) plus applicable on actual basis, to the Interim Resolution Professional for a period from 24th May, 2021 to 14th June, 2021, of his out of pocket expenses at actual be and is hereby approved</p>	<p>APPROVE</p>
<p>AGENDA ITEM NO 6</p> <p>RESOLVED THAT pursuant to Regulation 31 and 33 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions, if any of Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made there under, payment of remuneration of Rs. 1,83,333/- (Rupees One Lakh Eighty three thousand three hundred and thirty three only) plus applicable taxes, to the Interim Resolution Professional for a period from 24th May, 2021 to 14th June, 2021, of his remuneration be and is hereby approved.</p>	<p>APPROVE</p>
<p>AGENDA ITEM NO 7</p> <p>RESOLVED THAT pursuant to Regulation 31 and 33 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions, if any of Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made there under, fees of Rs. 10,000/- (Rupees Ten thousand only) plus applicable taxes, to Keystone Partners, Advocate and Solicitors be and is hereby approved.</p>	<p>APPROVE</p>
<p>AGENDA ITEM NO 8</p> <p>RESOLVED THAT pursuant to section 22, sub-section (2) and other applicable provisions, if any, of Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made there under, approval of committee of creditors be and is hereby accorded for appointment of CA. Vinay Mruthyunjaya having Reg No. IBBI/IPA-001/IP-P02052/2020-2021/13173 as Resolution Professional in the matter of Corporate Insolvency Resolution Process of Metrik Infraprojects Private Limited</p> <p>RESOLVED FURTHER THAT the fees to be paid to the Resolution Professional amounting to 6,00,000/- (Rupees</p>	<p>APPROVE</p> <div data-bbox="726 1366 965 1601" data-label="Image"> </div>

<https://mail.google.com/mail/u/0?ik=200fce0baf&view=pt&search=all&permthid=thread-a%3Ar-8130693391316363795&siml=msg-a%3Ar-81290...> 2/4

Signature



6/16/2021

Gmail - Voting of resolutions of 2nd meeting of COC of CD Metrik Infraprojects Pvt Ltd.

Six Lakh only) per month plus applicable taxes payable from the date of order of the Hon'ble NCLT and Success Fees of 0.75 % of the total settlement amount on approval of the Resolution Plan by Hon'ble NCLT or any other earlier settlement and out of pocket expenses as per the mandate be and is hereby approved.

The undersigned is duly authorized to vote on behalf of Piramal Enterprises Limited, the sole member of the CoC of Metrik Infraprojects Pvt. Ltd.

We hope this will satisfy the immediate requirement for now. Once our office is operational, we also undertake to provide the signed voting sheets to the office of the IRP /RP, if so desired.

Yours sincerely,

Shikha Ginodia

[Quoted text hidden]
[Quoted text hidden]

Internal Use-Confidential

The contents of this email and any attachments are intended solely for the use of the individual to whom it is addressed. It may contain confidential and/or sensitive personal data and may be legally protected from disclosure. If you are not an intended recipient of this email, you must not disseminate, disclose, review, retain, copy or in any other way use or rely on the information contained in this email and any attachments. If this email has been addressed to you in error, please immediately alert the sender by reply email and delete this message and any attachments. Any communications managed by the company (whether personal or business) may be monitored and a record kept. Although the company has taken reasonable precautions to ensure no viruses are present in this email, the company will not be liable for any loss or damage arising from the use of this email and any attachments.

Chandrasekhar Kanekal <kaneikal.chandru@gmail.com> Tue, Jun 15, 2021 at 7:42 PM
To: Shikha Ginodia/ Lower Parel/ Legal/ Piramal Capital & Housing Finance Limited <Shikha.Ginodia@piramal.com>
Cc: Shubham Khare/ Lower Parel/ Legal/ PHL Fininvest Private Limited <Shubham.Khare@piramal.com>

Dear Madam.

Thank you for mailing the voting sheet duly voted on the four resolutions taken up for voting in the 2nd meeting of the COC of Metrik Infraprojects Pvt Ltd, conducted on 14th June 2021 at 3.00 PM through video conferencing

Regards,

Kaneikal Chandrasekhar.

Resolution Professional.

Metrik Infraprojects pvt ltd.

[Quoted text hidden]

Vinay Mruthyunjaya <vinay@vkca.com> Wed, Jun 16, 2021 at 12:15 PM
To: Shikha Ginodia/ Lower Parel/ Legal/ Piramal Capital & Housing Finance Limited <Shikha.Ginodia@piramal.com>,
Chandrasekhar Kanekal <kaneikal.chandru@gmail.com>
Cc: Shubham Khare/ Lower Parel/ Legal/ PHL Fininvest Private Limited <Shubham.Khare@piramal.com>

Thanks for the update

<https://mail.google.com/mail/u/0/?ik=200fce0baf&view=0&search=all&permthid=thread-a%3A8-8130693391316363795&siml=msg-a%3A8-81290...> 3/4



Shikha K

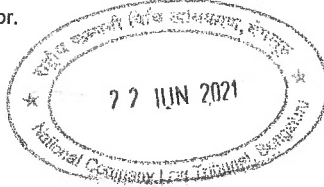


FORM AA
WRITTEN CONSENT TO ACT AS RESOLUTION PROFESSIONAL
 (Under Regulation 3(1A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

Date: 24.05.2021

To
 The Committee of Creditors
 Metrik Infraprojects Private Limited, Corporate, Debtor.

From
 Vinay Mruthyunjaya,
 Sunny No. 54 and 55
 7th Main, 2nd Cross,
 Shankarnagar, Mahalakshmi Layout
 Bangalore, Karnataka, 560096



Subject: Written consent to act as Resolution Professional for Corporate Insolvency Resolution Process of Metrik Infraprojects Private Limited, the Corporate Debtor

1. I, Vinay Mruthyunjaya, an insolvency professional enrolled with Indian Institute of Insolvency Professionals of ICAI and registered with the Insolvency and Bankruptcy Board of India, note that the Committee of Creditors proposes to appoint me as resolution professional under Section 22 (3)(b) of the Insolvency and Bankruptcy Code, 2016 ("Code") for corporate insolvency resolution process of Metrik Infraprojects Private Limited, Corporate Debtor
2. In accordance with regulation 3(1A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("Regulations"), I hereby give consent to the proposed appointment.
3. I declare and affirm as under: -
 - a. I am registered with the Board as an insolvency professional;
 - b. I am not subject to any disciplinary proceedings initiated by the Board or the Insolvency Professional Agency;
 - c. I do not suffer from any disability to act as a resolution professional;
 - d. I am eligible to be appointed as resolution professional of the corporate debtor under Regulation 3 of the Regulations and other applicable provisions of the Code and Regulations;
 - e. I shall make the disclosures in accordance with the code of conduct for insolvency professionals as set out in the Regulations,
 - f. I am having the following processes in hand:



Signature of Vinay Mruthyunjaya



Sr. No.	Role as	No. of Processes on the date of Consent
1	Interim Resolution Professional	NIL
2	Resolution Professional of a. Corporate Debtor b. Individuals	NIL
3	Liquidator of a. Liquidation Processes b. Voluntary Liquidation Processes	NIL
4	Bankruptcy Trustee	NIL
5	Authorised Representative	NIL
6	Any other (Please state)	NIL

Date: 24.05.2021
Place: Bangalore

VINAY Digitally signed by
VINAY
MRUTHYUNJAYA
Date: 2021.05.26
10:52:38 +05'30'

Vinay Mruthyunjaya
Registration No. - IBBI/PA-001/IP-P02052/2020-2021/13173
E-mail: - vinay@vkca.com

Signature



No. 131/2021
Date of Presentation 11/08/2021
Of Application for Copy 11/08/2021
No. of Pages 38
Copying Fee 190/-
Registration & Postage Fee -
Total ₹ -
Date of Receipt & Record of Copy 30/08/2021
Date of Preparation of Copy 30/08/2021
Date of Delivery of Copy -



for Praveen
..30/08
Deputy Registrar
National Company Law Tribunal
Bengaluru Bench