



**Status Report  
for  
Information of Debenture holders of  
D S Kulkarni Developers Ltd.**

D S Kulkarni Developers Ltd. (**DSK / Company**) issued Secured Non-Convertible Debentures (**Debentures**) by way of public issue amounting to Rs.111.69 cr. on 05.09.2014. The said debentures have been issued under four options considering the rate of interest, tenure and face value. Catalyst Trusteeship Ltd. (formerly GDA Trusteeship Ltd.) (**CTL/Trustee**) has been appointed as 'Debenture Trustee' in respect of said issue of debentures.

The Company was regular in payment of interest on the said debentures till June, 2017 as per the agreed terms. However, the Company has not been able to pay interest due on the debentures from 01.07.2017 and also has not redeemed the debentures under Option-I due on 06.09.2017. The Debenture holders are therefore anxious to know about the status and future of their investment.

With a view to update the Debenture holders about status of payment of the said debentures, the relevant information has already been placed from time to time, on the website of CTL viz. [www.catalysttrustee.com](http://www.catalysttrustee.com) under the head 'Public Notice'. However, to facilitate easy reference, this report is placed for the benefit of the investors giving developments so far at a glance. It is proposed to update this report with further developments from time to time.

**Status as on 10.10.2017:**

- 01.** D S Kulkarni Developers Ltd. issued Debentures of Rs.111.69 cr. on 05.09.2014 under four options based on rate of interest, tenure and face value.
- 02.** Company executed Debenture Trust-Cum-Mortgage Deed (**DTD**) on 04.07.2014 thereby secured debentures by mortgage of parcels of land at the Dream City Project at village – Fursungi (Pune) valued at Rs.174.86 Cr. at the time of issue. The charge created by way of mortgage is registered with Sub-Registrar, Registrar of Companies and other authorities within the stipulated time.
- 03.** On 01.07.2017, the Company committed default in payment of interest due on debentures under Option-I and Option-IV.
- 04.** On 03.07.2017, Company reported about downgrading of credit rating of debentures by CARE from BBB + (Triple B plus) to C Negative (Single C outlook Negative).
- 05.** On 07.07.2017, Trustee issued press release to leading newspapers, regarding default committed by DSK. The news appeared in Time of India, Sakal.
- 06.** On 01.08.2017, the Company again defaulted in payment of interest due on the debentures. Considering two consecutive defaults, the 'event of default' in terms of the DTD was triggered.
- 07.** On 02.08.2017, Trustee issued a notice to the Company advising it to pay the interest due immediately, but not later than a period of 60 days, as per the terms of DTD.



08. On 02.08.2017, Trustee also advised Company to appoint its Nominee as Director on its Board of Directors.
09. On 23.08.2017, Trustee proposed the name of Mr. Shashank B. Mukherji, a veteran banker having 44 years' experience as its Nominee.
10. The Company defaulted in redeeming the debentures under Option-I due on 06.09.2017.
11. On 07.09.2017, Mr. S.B. Mukherji was inducted on the Board of the Company.
12. On 07.09.2017, Mr. Shirish D. Kulkarni was also inducted on the Board of Directors as Managing Director and Chief Executive Officer. Mr. D.S. Kulkarni was continued as Chairman of the Company.
13. On 03.10.2017, Trustee advised the Company to pay the entire amount of debentures along with interest and default interest immediately, since the defaults have persisted beyond the notice period of 60 days, as per the acceleration clause in DTD.
14. On 03.10.2017, the Board of Directors of the Company proposed to restructure the repayment of debentures. The Trustee advised Company to convene a meeting of Debenture holders to obtain their approval for any restructuring.
15. On 10.10.2017, the Company was again advised to take effective steps for convening a meeting of Debenture holders for appraising them and seeking mandate for proposed rephasing of redemption of debentures.

**Developments after 10.10.2017:** *(To be updated from time to time)*

**24.10.2017:**

16. Received a communication from the Company stating that a meeting of Debenture Holders is being convened by it in the second week of November, 2017 and the approval of Debenture Holders is being sought by way of "Postal-Ballot / E-Voting" for its revised payment schedule.

**17.11.2017:**

17. The Company had convened the meeting of Board of Directors on 14.11.2017 for inter alia consideration of un-audited financial results for the quarter ended on 30.09.2017. However, the company reported to BSE and NSE vide its letter dt. 13.11.2017 expressing its inability to hold the meeting of Board of Director scheduled on 14.11.2017 and also Annual General Meeting before 30.11.2017. It has further reported that during the process of investigation, Economic Offence Wing of Police Dept. has taken in its custody physical and electronically maintained records of the company.

The Company is still in the process of convening the meeting of debenture holders or starting the process of "Postal-Ballot / E-Voting" for its revised payment terms, as scheduled in second week of Nov., 2017.

Section 71(10) of Companies Act, 2013 provides that where a company fails to redeem the debentures on the due date, on the application of any debenture holder or debenture trustee, the National Company Law Tribunal (NCLT) after hearing the parties directs the company to redeem the debentures. In case of default in complying with the order of the NCLT, every officer of the company who is in default shall be punishable with imprisonment for three years or with fine or both.



As per the legal advice, the Debenture Trustee has filed an application under Section 71(10) of Companies Act, 2013 with NCLT on 17.11.2017 which is registered at Sr. No. 21763.

#### **24.11.2017:**

18. DSK has issued following communications on 22.11.2017 to all debenture holders:

- Notice of Postal Ballot along with Explanatory Note and Ballot Form for seeking approval of debenture holders for revised plan of repayment and substitution of portion of the security land by another piece of land. The process for voting will remain open between 25.11.2017 and 24.12.2017.
- Notice of Debenture Holders Meeting to be held on 21.12.2017 to explain the rationale for seeking approval through Postal Ballot process.

The communication issued by DSK in this regard is attached separately on our website under head 'Press Release', for information of debenture holders.

#### **22.12.2017:**

19. The meeting of debenture holders was held on 21.12.2017 at Maharashtra Chamber of Commerce, Industries & Agriculture, Tilak Road, Pune at 9.30 a.m. Dr. Jagtap, Director and Mr. Rohit Purandare, Company Secretary of DSK, represented the Issuer Company and Mr. Shashank Mukherji, a Director on the Board of DSK nominated by Debenture Trustee, chaired the meeting. Mr. Shashank Mukherji informed the steps already taken and also required to be taken by Trustee after default committed by the Company. During the meeting the reasons for default by the Company were explained and the exact proposal of the Company was clarified.

It was observed that there was general apprehension in the minds of those who attended the meeting that even if one does not give consent the resolution passed by way of majority votes will be binding on them. It was therefore, clarified that as per the SEBI Regulations and Trust Deed, the debentures can be rolled over only with the **positive** consent of the holders of at least 75% of the outstanding amount and the Company shall have to redeem the debentures to all such holders, who do not give their positive consent to the roll-over. Some of the debenture holders requested for placing the application filed with NCLT under section 71(10) of the Companies Act, 2013, on the website for their information. Accordingly, the application filed by Trustee with NCLT on 17.11.2017, has been placed on the website namely [www.catalysttrustee.com](http://www.catalysttrustee.com).

#### **26.12.2017 (6:00 P.M.):**

20. The Scrutinizer's Report on Postal Ballot was expected to be submitted by the Scrutinizer to DSK and who in turn was expected to submit it to DT by end of day on 26.12.2017. Since, such report was not received till 6.00 p.m., DT sent letter to DSK advising to expedite the submission of the report.

#### **27.12.2017:**

21. The Scrutinizer's Report on Postal Ballot in respect of the resolutions proposed by DSK regarding roll-over and substitution of mortgaged properties has been from DSK. The same has also been submitted DSK to BSE and NSE. It observed that BSE has uploaded the same on its website. DT has also uploaded the said results on its website.

It is observed from the said Scrutinizer's Report of Postal Ballot that none of the two proposed resolutions have been passed by requisite majority of debenture holders. As such,



appropriate further action for realization of the security is being taken by DT, in consultation with the Legal Counsel.

As to the application filed under section 71(10) of the Companies Act, 2013, a copy of which has already been served on DSK, there are no further developments in the matter.

### **17.01.2018:**

22. The DT had issued Press Release requesting information on or before 16.01.2018, specifically from debenture holders to whom company has not paid interest due prior to 01.06.2017. The Company has received few communications in this regard till the end of business hours on 16.01.2018. The details of these debenture holders, if not already included while calculating the total amount of claim, will be considered thereof.

The Debenture Trustee will crystallize the total amount of claim to be filed with the appropriate Court / Tribunal having jurisdiction in the matter.

As to the application filed under section 71(10) of the Companies Act, 2013, with the National Company Law Tribunal, there are no further developments as yet.

### **22.01.2018:**

23. The DT has filed an application with Debt Recovery Tribunal ('DRT'), Pune under section 19 of the Recovery of Debts and Bankruptcy Act, 1993 on behalf of the debenture holders for the total claim of **Rs.131,46,37,600/-** on 22.01.2018. While calculating the claim, following amounts have been considered:

- (a) Total principal amount of NCDs outstanding as on 21.01.2018.
- (b) Interest from the last date of payment by DSK to the debenture holders under respective options up to and inclusive of 21.01.2018 as follows:
  - i) **Option I:** From 01.04.2017 (interest is payable on quarterly basis)
  - ii) **Option II:** From 06.09.2014 (interest is payable on cumulative basis)
  - iii) **Option III:** From 06.09.2016 (interest is payable annually)
  - iv) **Option IV:** From 01.06.2017 (interest is payable monthly)
- (c) The default interest at the rate of 2% p.a. has also been considered on the defaulted amount of principal and interest.

The prayer made through the said Application filed with DRT, Pune, includes (i) issue of Recovery Certificate for the amount of claim and (ii) sale of mortgaged properties for satisfaction of the amount of claim. On passing of the order by DRT, Pune, necessary further steps for sale of mortgaged properties will be taken by DT. However, since this is a legal process, the time for obtaining final order cannot be anticipated as on date.

It is further reported that, the DT had received a notice dated 16.12.2017, from Police Inspector, Economic Offences Wing, Crime Branch, Pune calling for the information of the loan facility given to DSK. Accordingly, DT has submitted the required information on 18.12.2017, clarifying that the loan has not been given by DT to DSK, but it is in the form of debentures and the amount is due from DSK to the debenture holders, whom the DT represents as Debenture Trustees. The information relating to the properties mortgaged by DSK has also been furnished to the said Department.



As to the application filed on 17.11.2017, under section 71(10) of the Companies Act, 2013, with the National Company Law Tribunal, there are no further developments as yet.

**21.02.2018:**

24. DSK has informed Stock Exchanges and DT vide its letters dt. 17.02.2018 that as per the legal opinion obtained by it, all the Directors of Company have been disqualified from holding the office since the said company has defaulted in payment of Fixed Deposits for more than twelve months. In view of the same, even the director nominated by DT has been considered as disqualified. DT has requested DSK to re-examine the issue of disqualification of directors and also to take corrective measures for non-compliance, if any. After the appointment of Nominee Director on the Board of DSK on 07.09.2017, only one meeting has been held on 03.10.2017. The DT is of the view that the disqualification of directors shall have no impact on the action already initiated by DT for enforcement of security for redemption of debentures. As to the application filed in NCLT and DRT, there are no further developments as yet.

**26.02.2018:**

25. As a part of the DRT process, originals documents mentioned as Annexures in the Application have been filed with the DRT, Pune today. Even if the properties are mortgaged on first charge exclusive basis, as an abundant precaution, an application for attachment of the mortgaged properties and for granting of an injunction restraining DSK from transferring the mortgaged properties in any manner, has been filed with DRT. The Original Application has been allotted O.A. No. 25/2018.

With regards to the petition filed with the NCLT Mumbai Bench, the same has been numbered as 697/2017 and Court Room No. 1 has been assigned for the case.

**19.03.2018:**

26. The DRT, Pune, has issued summons dated 15.03.2018, on the O.A. No. 25/2018 filed by Debenture Trustee, to DSK, under section 19(4) of the Recovery of Debts & Bankruptcy Act, 1993. A copy of the summons has been served at the office of DSK on 17.03.2018. DSK is required to show cause within 30 days of the service of summons and also file its written statement and appear before the Registrar, DRT, on 03.05.2018. The said Summons of the DRT inter alia directs DSK to disclose the particulars of the properties other than those mortgaged to the Debenture Trustee, not to deal with or dispose of the mortgaged properties and also not to sell, lease or transfer the mortgaged properties.

**29.03.2018:**

27. The date of hearing on the application filed by DT under section 71(10) of the Companies Act, 2013 with NCLT, Mumbai Bench is fixed on 06.04.2018. A notice of the said hearing is served on DSK through our Advocate on 22.03.2018.
28. DSK has informed the Stock Exchange vide its letter dated 17.02.2018 that all its directors are disqualified pursuant to the provisions of section 164 and 167 of the Companies Act, 2013. Accordingly, the Director nominated by DT also stands disqualified to act as such, for a period of five years. As such, the Nominee Director has formally submitted his resignation letter dated 27.03.2018 to DSK. Further, no meeting of Board of Directors has been held since October, 2017 and the Annual General Meeting of shareholders has also not been convened till date.

**09.04.2018:**

29. The Advocates informed that the hearing on the application by DT under section 71(10) of the Companies Act, 2013 with NCLT, Mumbai Bench fixed on 06.04.2018 was not listed on the scheduled day. It is further informed that as the volume of cases being filed against DSK is large, the NCLT is in process of clubbing all these matters. As of today, no specific date has been fixed by NCLT. In case no date is fixed within reasonable period, DT may consider filing an application through Advocates for early hearing.

**17.04.2018:**

30. The Advocates approached the NCLT Mumbai Bench for early hearing since the matter was not heard on the last date of hearing. It is informed by our Advocate that the hearing on the application filed by DT under section 71(10) of the Companies Act, 2013, with NCLT has been fixed on 23.04.2018. A notice of the hearing has been served on DSK vide email dated 17.04.2018.

**24.04.2018:**

31. The Advocates informed that the application filed by DT under section 71(10) of the Companies Act, 2013, with NCLT fixed on 23.04.2018, was not placed on the Board once again. However, the Advocates mentioned the matter before the Hon. Tribunal and explained the urgency in matter. The Bench however, decided to list the matter for hearing as per the Tribunal roster and directed the court officer to take steps to list the matter accordingly. The Advocates also informed that the Bench would be closed between 19<sup>th</sup> May and 3<sup>rd</sup> June, 2018. The next date of hearing is not fixed as yet.

**03.05.2018:**

32. The application filed by DT against DSK with DRT Pune, was scheduled for hearing today. The Registrar noted the Service Affidavit regarding notice of summons served by DT on DSK. It was further noted that DSK has neither filed any written statement nor has it filed its say to the Injunction Application. No one was present on behalf of DSK at the hearing. The matter is posted for hearing on 14.05.2018.

**18.05.2018:**

33. The Maharashtra Government has issued order dated 5<sup>th</sup> May, 2018 under the provisions of the Maharashtra Protection of Interest of Depositors Act, 1999, (**MPID Act**) attaching various immovable properties, bank accounts and vehicles of DSK. It is noticed that the attached immovable properties include some of the properties mortgaged in favour of DT. The DT had already informed the Economic Offence Wing, about mortgage of certain immovable properties of DSK as security for debentures. The DT will be taking necessary action to inform the Competent Authority under the MPID Act about its first charge on mortgaged properties in due course of time.

**23.05.2018:**

34. The Presiding Officer of DRT, Pune, delivered final order on 21.05.2018, allowing DT's application filed in January 2018 seeking issuance of recovery certificate from the Tribunal and directed DSK to pay ₹131.46 crores to the Trustees with interest thereon from the date of the application till the date of completion of realization, failing which the DT will be at liberty



to sell the mortgaged properties, as described in the schedule of the Debenture Trust-cum-Mortgage Deed / application, in accordance with the law. A copy of the order was received by DT on 23.05.2018. DT may take necessary further steps in the matter, after examining the effect of order dt. 05.05.2018 issued by Govt. of Maharashtra under MPID Act.

#### **04.06.2018:**

35. The DT has received certified copy of the Recovery Certificate issued by the Presiding Officer of the DRT, Pune. The DT will take further steps in the matter as per the directions of the Recovery Office

#### **22.06.2018:**

36. The DT has received copy of the Demand Notice dated 20.06.2018 (R.P. No. 38 of 2018) issued by the Recovery Officer of the DRT, Pune addressed to DSK. As per the demand notice, DSK has been called upon to deposit the amount of dues of Rs.137,28,58,352/- as mentioned in the Recovery Certificate, within 15 days of receipt of the demand notice, failing which the recovery shall be made in accordance with the law.

A copy of the Demand Notice and certified copy of Recovery Certificate and DRT Order are uploaded on our website [www.catalysttrusteeship.com](http://www.catalysttrusteeship.com) under 'Public Notices' section.

#### **31.08.2018**

37. As directed in the Demand Notice dated 20.06.2018, the representatives of DT appeared before the Recovery Officer at DRT on 30.08.2018. It was informed that the Demand Notice served on DSK through post was returned undelivered. The Recovery Officer therefore, re-issued the Demand Notice dated 30.08.2018 to DSK to be served to Mr. D.S. Kulkarni through the Superintendent (Officer in Charge) of the Yerwada Central Jail, since he is under judicial custody. The said notice is uploaded on our website [www.catalysttrusteeship.com](http://www.catalysttrusteeship.com) under 'Public Notices' section. The matter is now fixed on 15.10.2018 to note the status of service of notice.

#### **07.09.2018**

38. The Demand Notice dated 30.08.2018 re-issued by the Recovery Officer, is served on Mr. D.S. Kulkarni, Director of DSK, on 06.09.2018. Further action is expected to be taken by Recovery Officer

#### **16.10.2018**

39. The affidavit regarding service of Demand Notice dated 30.08.2018 re-issued by the Recovery Officer, being served on Mr. D.S. Kulkarni, Director of DSK, on 06.09.2018 has already been filed with the Recovery Officer. Further application for attachment of properties as per Recovery Certificate is also filed with the Recovery Officer. The Recovery Officer has not passed the order of attachment on 15.10.2018 and has asked for submission of written argument on the same. The next date fixed for the matter is 23.10.2018.

#### **15.11.2018**

40. The written argument was filed with the Recovery Officer on 23.10.2018. The order of attachment was awaited since then. DT has been following up for the signed copy of the order since that date. Upon visit to the DRT office today, it was informed that the Recovery Officer



is on leave and will resume office on 22.11.2018. DT will follow up for the attachment order on 22.11.2018.

#### **27.11.2018**

41. The Recovery Officer passed an order of attachment of immovable properties mortgaged to DT on 27.11.2018. The said order is being served on Mr. D.S. Kulkarni, Chairman of DSK, through the Superintendent (Officer in Charge) of the Yerwada Central Jail, since he is under judicial custody. The said order is uploaded on our website [www.catalysttrustee.com](http://www.catalysttrustee.com) under 'Public Notices' section. The matter is now fixed on 16.01.2019 to note the status of service of notice of the order and further action.

#### **17.01.2019**

42. The attachment order dt. 27.11.2018 issued by the Recovery Officer has been served on Mr. D.S. Kulkarni, Chairman of DSK, through the Superintendent (Officer in Charge) of the Yerwada Central Jail and an affidavit in this behalf has been filed with the Recovery Officer. Further updates will be given after display of the Boards on the attached properties in token of taking symbolic possession by officials of the Recovery Officer.

#### **04.02.2019**

43. As per the Order of Attachment dated 27.11.2018, issued by the DRT, Pune, all the immovable properties mentioned in the said order have been attached by the Recovery Inspector, DRT, Pune, on 29.01.2019. The Boards to that effect have been fixed on conspicuous parts of the said properties.

#### **01.03.2019**

44. The appointment of a valuer by the Recovery Officer, DRT, is awaited for valuation of the attached properties.

#### **19.03.2019**

45. The appointment of a valuer by the Recovery Officer, DRT, is awaited for valuation of the attached properties for which the DT is following up the officials of DRT.

#### **25.04.2019**

46. The Recovery Proceedings were fixed up for hearing on 25.04.2019 before Recovery Officer, DRT. The Valuer has been appointed for valuation of attached properties and the matter is now fixed on 20.06.2019.

#### **20.06.2019**

47. The Valuer has submitted report to the Recovery Officer, DRT, Pune. Thereafter, Recovery Officer has fixed the matter for service of notice to D S Kulkarni Developers Ltd. for settling Sale Proclamation. After service of notice, terms of proclamation will be finalized and notice may be published in newspapers for auction. Matter is fixed for hearing on 19<sup>th</sup> August 2019.



### **12.07.2019**

48. As per the order of the Recovery Officer, DRT, Pune, the letter dated 26.06.2019 issued by Registrar, DRT, Pune addressed to the Superintendent, Central Jail, Pune attaching therewith the valuation report dated 17.06.2019 was served by the Officials of DT on DSKDL through D. S. Kulkarni on 04.07.2019. The matter was immediately reported to DRT, Pune.

The Recovery Officer, DRT, Pune was pleased to issue a 'Notice for Settling Sale Proclamation' dated 10.07.2019. As per the directions, the said notice is also served on DSKDL through Mr. D. S. Kulkarni, in Central Jail, Pune by officials of DT on 12.07.2019. Matter is fixed for hearing on 19<sup>th</sup> August 2019.

### **19.08.2019**

49. On receipt of the Valuation Report from the Recovery Officer, DRT, DSK sent letter to Recovery Officer, with a copy to CTL contending that the value of the properties assessed by Valuer Mr. Vaibhav Shinde is on lower side and also pointed out that various matters relating to the said properties are pending before other Courts. On 19.08.2019, CTL has filed reply with Recovery Officer, stating that the valuation done by the Valuer is proper and on the same methodology adopted by the Valuer appointed by DSK at the time of mortgage. The Recovery officer has taken the reply of CTL on record and adjourned the matter for further hearing on application of DSK and for issuance of Notice for Proclamation of Sale to 21<sup>st</sup> October, 2019.
50. CTL came across the notice published by NCLT, Mumbai Bench, Mumbai, in Times of India dated 10<sup>th</sup> August 2019, in Company Petition No. 1633 (MB) of 2019 filed by Bank of Maharashtra, Bajirao Raod, Pune against DSK, under Section 7 of Insolvency and Bankruptcy Code, 2016. On enquiry with Bank of Maharashtra, it is learnt that the NCLT has ordered for issuance of summons by publication of notice in newspapers and the matter is now fixed on 06.09.2019 for admission of petition.

### **03.10.2019**

51. An application filed by Bank of Maharashtra against DSK under the Insolvency and Bankruptcy Code, 2016 (**IBC**) has been admitted by NCLT on 26.09.2019 and Mr. Manoj Kumar Agarwal has been appointed as the Interim Resolution Professional (**IRP**). A copy of the Public announcement dated 30<sup>th</sup> September 2019, made by the IRP is placed on our website. As per the said public announcement, DT is taking steps to file claim on behalf of all Debenture Holders (on the basis of Recovery Certificate issued by DRT) in prescribed format before IRP, within the stipulated time i.e. 09.10.2019. The individual debenture holders are not required to file the claim with IRP.

As per provisions of Section 14 of IBC, the NCLT has passed orders of moratorium for prohibiting the institution or continuation of pending suits or proceedings including Execution Proceedings against the DSK, Corporate Debtor, till the CIRP proceedings are pending. As such, execution proceedings pending before R.O., DRT, Pune shall



remain stayed till conclusion of CIRP proceedings. The estimated time for completion of CIRP proceedings is up to 30<sup>th</sup> March, 2020, as specified in the public announcement made by IRP.

### **07.10.2019**

As per the public announcement dated 30.09.2019 of Mr. Manoj Kumar Agarwal, Interim Resolution Professional (**IRP**), Catalyst Trusteeship Ltd. (**CTL**), Debenture Trustee, has filed the claim on **07.10.2019**, with said IRP in respect of debentures issued by DSKDL. The amount of claim of Rs.161.01 cr. is filed with IRP. It is worked out on the basis of Recovery Certificate issued by DRT, Pune, with interest @13.40% p.a., as awarded by DRT, upto date of insolvency commencement date i.e. 26.09.2019.

The debenture holders are requested to note the following:

1. The amount for which Recovery Certificate has been received, includes claims of individual debenture holders. The claim filed with IRP, is based on said Recovery Certificate. As such, individual debenture holder's claim is included in the claim. **Hence, individual debenture holders are not required to file the claim with IRP.**
2. The recovery proceedings before DRT, Pune shall remain stayed during resolution process.
3. Estimated date of closure of insolvency resolution process, as mentioned in Public Notice of IRP, is **20.03.2020**.
4. The necessary action will be taken by Debenture Trustee, through its authorised representative, as per the provisions of IBC and Regulations thereunder.

The updates in respect of resolution process will be available on websites of CTL as well as IRP and IBBI at [www.dskcirp.com](http://www.dskcirp.com) ; [www.ibbi.gov.in](http://www.ibbi.gov.in)

### **20.11.2019**

The 1<sup>st</sup> Meeting of Committee of Creditors (**CoC**) was held on **25.10.2019** at office of Bank of Maharashtra, Pune. In the meeting, expenses incurred by Interim Resolution Professional (**IRP**) were ratified. Further, Mr. Manoj Kumar Agarwal, IRP, is continued and appointed as Resolution Professional (**RP**) and his fees were settled. RP further informed that the claims of creditors, received upto 10<sup>th</sup> October, 2019, have been provisionally admitted.

The 2<sup>nd</sup> Meeting of CoC was held on **18.11.2019** at office of State Bank of India, Mumbai. RP informed that the provisional claim amount of creditors has been uploaded on website of DSKDL.

RP has appointed M/s Karma Law Associates, a Law Firm from New Delhi, for filing Appeal against Order of PMLA court dated 5<sup>th</sup> October, 2019 for permanent Attachment of properties of the DSKDL.

The limit for expenses allowed to be incurred by RP between two meetings of CoC, was finalised and formal consent through e-voting is being given.



Appointment of M/s R.C. Jain & Associates LLP, Chartered Accountants, as Statutory Auditor, was finalised for audit for FY 2017-18, FY 2018-19 and from 01/04/2019 to 25/09/2019 and formal consent through e-voting is being given.

The expenses incurred by RP between 1<sup>st</sup> and 2<sup>nd</sup> meeting of CoC have been ratified.

#### **14.01.2020**

3<sup>rd</sup> meeting of CoC was held on 09.12.2019 at IMC Chamber of Commerce and Industry, IMC Building, Mumbai-400020. In the meeting, inter-alia, CoC members confirmed the appointment of valuers, Accountant, Transaction Auditor, Legal Advisor, as per provisions of IBBI (CIRP) Regulations, 2016. It was decided to file an appeal against order of PMLA Court dt. 05.10.2019. The draft of Expression of Interest (EOI) and eligibility of prospective resolution applicants was finalised and it was decided to publish it in Business Standard All India Edition on 10.12.2019.

Since there was no response to EOI till the time limit i.e. upto 26.12.2019, with the concurrence of members of CoC, RP extended the date to further 15 days i.e. till 10.01.2020. It is now reported by RP that total eight parties have submitted EOI, which are under verification by RP.

4<sup>th</sup> meeting of CoC is fixed on 16.01.2020 in Mumbai, mainly for discussion on responses received on Expression of Interest.

As per provisions of IBC, the information relating to insolvency resolution process has to be treated as confidential with the unrelated parties. However, the same could be disclosed to debenture holders through emails recorded in the list of debenture holders (BENPOS). However, it is observed that Catalyst has with it, the BENPOS as on 30.06.2017 and subsequent updated list / BENPOS has not been received by it from DSKDL / RTA, despite follow-up. Further, e-mail IDs of many debenture holders are not appearing in the said BENPOS. It needs to be noted here that in case anyone fails to provide or update the e-mail, the non-receipt of communications shall not invalidate the decisions taken at meetings. Catalyst has therefore, placed a specific notice on its website, appealing debenture holders to update their e-mail ID with RTA, to ensure getting updates in the matter. Further, for fast and easy communication, with regard to the developments in the matter, Catalyst has developed the Mobile App – ‘My Trustee’. The app will be available for download on Mobile “Play Store” of Android and Window phones and also on ‘App Store’ for IOS / I-phone.

#### **20.01.2020 (12:45 p.m.):**

The minutes of the CoC meeting held on 16.01.2020 received from Administrator on 18.01.2020. The same have been sent by Catalyst on 19.01.2020, to all debenture holders on their e-mail IDs as noted in the last List of Debenture holders (BENPOS) available with it.

There are three items on which debenture holders are expected to vote through e-voting process. The same relate to (i) ratification of extension of time for inviting Expression of Interest, (ii) approval of Evaluation Matrix and (iii) ratification of expenses. Accordingly, the e-mails for e-voting have been sent through M/S Linkstar Infosys Pvt. Ltd., to all debenture holders on their e-mail IDs registered in available BENPOS. The debentureholders are requested to go through the minutes before e-voting. The time-lines for e-voting are as under:

**Start Date & Time : 20.01.2020 - 10:00 a.m.**



**End Date & Time : 22.01.2020 - 09:00 a.m.**

As per Section 25-A of Code, Catalyst will cast vote on behalf of debenture holders, as a member of CoC, in accordance with the decision taken by a vote of more than fifty per cent (in terms of value), who have cast their vote on principle of 'present and voted'.

**28.01.2020 (12:10 p.m.):**

The E-Voting results of the 4<sup>th</sup> CoC meeting held on 16.01.2020 have been sent by Catalyst on 28.01.2020, to all debenture holders on their e-mail IDs as noted in the last List of Debenture holders (BENPOS) available with it.

**04.02.2020**

In response to order of District Court published in Sakal newspaper dt. 23.01.2020, inviting objections if any, CTL has filed on 03.02.2019 its application with the court, praying to set aside the attachments of properties which are mortgaged as security for the Debentures.

**07.02.2020**

Notice, Agenda and annexures of 5th CoC meeting has been received by Catalyst on 07.02.2020 and the same have been sent by Catalyst on the same day of receipt , to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

**14.02.2020**

Minutes of the 5th CoC meeting held on 11.02.2020 have been sent by Catalyst on 14.02.2020, to all debenture holders on their e-mail IDs as noted in the last List of Debenture holders (BENPOS) available with it.

**20.02.2020**

Notice, Agenda and annexures of 6th CoC meeting has been received by Catalyst on 20.02.2020 and the same have been sent by Catalyst on the same day of receipt , to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

**28.02.2020 :**

The minutes of the 6<sup>th</sup> CoC meeting held on 25.02.2020 received from Administrator have been sent by Catalyst on 27.02.2020, to all debenture holders on their e-mail IDs as noted in the last List of Debenture holders (BENPOS) available with it.

The e-mails for e-voting credentials have been sent through M/S Linkstar Infosys Pvt. Ltd., to all debenture holders on their e-mail IDs registered in available BENPOS. The debentureholders are requested to go through the minutes before e-voting.

The time-lines for e-voting are as under:

**Start Date & Time: Friday, 28.02.2020 - 01:00 p.m.**



**End Date & Time: Monday, 02.03.2020 - 01:00 p.m.**

As per Section 25-A of Code, Catalyst will cast vote on behalf of debenture holders, as a member of CoC, in accordance with the decision taken by a vote of more than fifty per cent (in terms of value), who have cast their vote on principle of 'present and voted'.

**03.03.2020 :**

The E-Voting results of the 6<sup>th</sup> C0C meeting held on 25.02.2020 have been sent by Catalyst on 03.03.2020, to all debenture holders on their e-mail IDs as noted in the last List of Debenture holders (BENPOS) available with it.

**27.03.2020**

Notice, Agenda and annexures of 7<sup>th</sup> CoC meeting has been received by Catalyst on 27.03.2020 and the same have been sent by Catalyst on the same day of receipt , to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

**02.04.2020 :**

The minutes of the 7<sup>th</sup> C0C meeting held on 31.03.2020 received from Administrator have been sent by Catalyst on 02.04.2020, to all debenture holders on their e-mail IDs as noted in the last List of Debenture holders (BENPOS) available with it.

The e-mails for e-voting credentials have been sent through M/S Linkstar Infosys Pvt. Ltd., to all debenture holders on their e-mail IDs registered in available BENPOS. The debentureholders are requested to go through the minutes before e-voting.

The time-lines for e-voting are as under:

**Start Date & Time: Friday, 03.04.2020 - 12:45 p.m.**

**End Date & Time: Monday, 06.04.2020 - 10:00 a.m.**

As per Section 25-A of Code, Catalyst will cast vote on behalf of debenture holders, as a member of CoC, in accordance with the decision taken by a vote of more than fifty per cent (in terms of value), who have cast their vote on principle of 'present and voted'.

**30.04.2020**

Notice, Agenda and annexures of 8<sup>th</sup> CoC meeting has been received by Catalyst on 30.04.2020 and the same have been sent by Catalyst on the same day of receipt , to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

**11.05.2020 :**

The minutes of the 8<sup>th</sup> C0C meeting held on 06.05.2020 received from Administrator have been sent by Catalyst on 08.05.2020, to all debenture holders on their e-mail IDs as noted in the last List of Debenture holders (BENPOS) available with it.



The e-mails for e-voting credentials have been sent through M/S Linkstar Infosys Pvt. Ltd., to all debenture holders on their e-mail IDs registered in available BENPOS. The debentureholders are requested to go through the minutes before e-voting.

The time-lines for e-voting are as under:

**Start Date & Time: Monday, 11.05.2020 - 11:00 a.m.**

**End Date & Time: Tuesday, 12.05.2020 - 11:00 p.m.**

As per Section 25-A of Code, Catalyst will cast vote on behalf of debenture holders, as a member of CoC, in accordance with the decision taken by a vote of more than fifty per cent (in terms of value), who have cast their vote on principle of 'present and voted'.

### **02.07.2020**

Notice, Agenda and annexures of 9th CoC meeting has been received by Catalyst on 30.06.2020 and the same have been sent by Catalyst, to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

### **06.07.2020**

The minutes of the 9<sup>th</sup> CoC meeting held on 03.07.2020 received from Administrator have been sent by Catalyst on the same day of receipt, to all debenture holders on their e-mail IDs as noted in the last List of Debenture holders (BENPOS) available with it.

### **02.09.2020**

Notice, Agenda and annexures of 10th CoC meeting has been received by Catalyst on 01.09.2020 and the same have been sent by Catalyst to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

### **09.09.2020**

The minutes of the 10<sup>th</sup> CoC meeting held on 07.09.2020 received from Administrator have been sent by Catalyst on the same day of receipt, to all debenture holders on their e-mail IDs as noted in the last List of Debenture holders (BENPOS) available with it.

### **16.10.2020**

Notice, Agenda and annexures of 11th CoC meeting has been received by Catalyst on 15.10.2020 and the same have been sent by Catalyst to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

### **22.10.2020**

11th CoC meeting was adjourned and continued on 21.10.2020 for discussion on one item. Items for voting would be circulated as per prescribed timelines to all debenture holders on their e-mail IDs as noted in the list of Debenture holders (BENPOS) available as on date.



### **22.10.2020**

The minutes of the 11<sup>th</sup> CoC meeting held on 19.10.2020 and 21.10.2020 received from Administrator have been sent by Catalyst on 23.10.2020, to all debenture holders on their e-mail IDs as noted in the last List of Debenture holders (BENPOS) available with it.

The e-mails for e-voting credentials will be sent through M/S Linkstar Infosys Pvt. Ltd., to all debenture holders on their e-mail IDs registered in available BENPOS. The debenture holders are requested to go through the minutes before e-voting.

The time-lines for e-voting are as under:

**Start Date & Time: Saturday, 24.10.2020 - 1:00 p.m.**

**End Date & Time: Tuesday, 27.10.2020 - 12:00 p.m.**

As per Section 25-A of Code, Catalyst will cast vote on behalf of debenture holders, as a member of CoC, in accordance with the decision taken by a vote of more than fifty per cent (in terms of value), who have cast their vote on principle of 'present and voted'.

### **24.11.2020**

Notice, Agenda and annexures of 12<sup>th</sup> CoC meeting has been received by Catalyst on 24.11.2020 and the same have been sent by Catalyst to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

### **27.11.2020**

12<sup>th</sup> CoC meeting was adjourned and will be continued on 07.12.2020.

### **30.11.2020**

The minutes of the 12<sup>th</sup> CoC meeting held on 27.11.2020 received from Administrator have been sent by Catalyst on the same day of receipt, to all debenture holders on their e-mail IDs as noted in the last List of Debenture holders (BENPOS) available with it.

### **10.12.2020**

The minutes of the adjourned 12<sup>th</sup> CoC meeting held on 07.12.2020 received from Administrator have been sent by Catalyst on 10.12.2020, to all debenture holders on their e-mail IDs as noted in the last List of Debenture holders (BENPOS) available with it.

The e-mails for e-voting credentials will be sent through M/S Linkstar Infosys Pvt. Ltd., to all debenture holders on their e-mail IDs registered in available BENPOS. The debenture holders are requested to go through the minutes before e-voting.

The time-lines for e-voting are as under:

**Start Date & Time: Thursday, 10.12.2020 - 07:00 p.m.**

**End Date & Time: Monday, 14.12.2020 - 03:00 p.m.**

As per Section 25-A of Code, Catalyst will cast vote on behalf of debenture holders, as a member of CoC, in accordance with the decision taken by a vote of more than fifty per cent (in terms of value), who have cast their vote on principle of 'present and voted'.



### **10.01.2021**

Notice, Agenda and annexures of 13th CoC meeting has been received by Catalyst on 08.01.2021 and the same have been sent by Catalyst to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

### **15.01.2021**

The minutes of the 13<sup>th</sup> CoC meeting held on 13.01.2021 received from Administrator have been sent by Catalyst on 15.01.2021, to all debenture holders on their e-mail IDs as noted in the last List of Debenture holders (BENPOS) available with it.

The e-mails for e-voting credentials will be sent through M/S Linkstar Infosys Pvt. Ltd., to all debenture holders on their e-mail IDs registered in available BENPOS. The debenture holders are requested to go through the minutes before e-voting.

The time-lines for e-voting are as under:

**Start Date & Time: Saturday, 16.01.2021 – 06:00 p.m.**

**End Date & Time: Tuesday, 19.01.2021 - 04:00 p.m.**

As per Section 25-A of Code, Catalyst will cast vote on behalf of debenture holders, as a member of CoC, in accordance with the decision taken by a vote of more than fifty per cent (in terms of value), who have cast their vote on principle of 'present and voted'.

### **12.02.2021**

Notice, Agenda and annexures of 14th CoC meeting has been received by Catalyst on 11.02.2021 and the same have been sent by Catalyst to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

### **18.02.2021**

The minutes of the 14th CoC meeting held on 16.02.2021 received from Resolution professional have been sent by Catalyst on 18.02.2021, to all debenture holders on their e-mail IDs as noted in the last List of Debenture holders (BENPOS) available with it.

The e-mails for e-voting credentials will be sent through M/S Linkstar Infosys Pvt. Ltd., to all debenture holders on their e-mail IDs registered in available BENPOS. The debenture holders are requested to go through the minutes before e-voting.

The time-lines for e-voting are as under:

Start Date & Time: Friday, 19.02.2021 – 07:00 p.m.

End Date & Time: Monday, 22.02.2021 - 02:30 p.m.

As per Section 25-A of Code, Catalyst will cast vote on behalf of debenture holders, as a member of CoC, in accordance with the decision taken by a vote of more than fifty per cent (in terms of value), who have cast their vote on principle of 'present and voted'.





### **22.02.2021**

The E-Voting timeline has been extended by Insolvency professional for voting on the items mentioned in the minutes of the 14th CoC meeting, revised timeline is as follows:

Start Date & Time: Friday, 19.02.2021 – 07:00 p.m.

End Date & Time: **Wednesday, 24.02.2021 - 02:30 p.m.**

The e-mails for e-voting credentials is sent through M/S Linkstar Infosys Pvt. Ltd., to all debenture holders on their e-mail IDs registered in available BENPOS. The debenture holders are requested to go through the minutes before e-voting.

As per Section 25-A of Code, Catalyst will cast vote on behalf of debenture holders, as a member of CoC, in accordance with the decision taken by a vote of more than fifty per cent (in terms of value), who have cast their vote on principle of 'present and voted'.

### **24.02.2021**

The E-Voting timeline has been **further extended** by Insolvency professional for voting on the items mentioned in the minutes of the 14th CoC meeting, revised timeline is as follows:

Start Date & Time: Friday, 19.02.2021 – 07:00 p.m.

End Date & Time: **Friday, 26.02.2021 - 10:00 a.m.**

The e-mails for e-voting credentials is sent through M/S Linkstar Infosys Pvt. Ltd., to all debenture holders on their e-mail IDs registered in available BENPOS. The debenture holders are requested to go through the minutes before e-voting.

As per Section 25-A of Code, Catalyst will cast vote on behalf of debenture holders, as a member of CoC, in accordance with the decision taken by a vote of more than fifty per cent (in terms of value), who have cast their vote on principle of 'present and voted'

Notice, Agenda and annexures of 15th CoC meeting has been received by Catalyst on 24.02.2021 and the same have been sent by Catalyst to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

### **01.03.2021**

The minutes of the 15th CoC meeting held on 26.02.2021 received from Resolution professional have been sent by Catalyst on 01.03.2021, to all debenture holders on their e-mail IDs as noted in the last List of Debenture holders (BENPOS) available with it.

The e-mails for e-voting credentials will be sent through M/S Linkstar Infosys Pvt. Ltd., to all debenture holders on their e-mail IDs registered in available BENPOS. The debenture holders are requested to go through the minutes before e-voting.

The time-lines for e-voting are as under:

Start Date & Time: Tuesday, 2nd March, 2021 at 8.00 PM

End Date & Time: Thursday, 4th March, 2021 at 5.00 PM

As per Section 25-A of Code, Catalyst will cast vote on behalf of debenture holders, as a member



of CoC, in accordance with the decision taken by a vote of more than fifty per cent (in terms of value), who have cast their vote on principle of 'present and voted'.

### **06.03.2021**

Notice, Agenda and annexures of 16th CoC meeting has been received by Catalyst on 05.03.2021 and the same have been sent by Catalyst to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date along with e-voting results of 15<sup>th</sup> CoC meeting.

### **10.03.2021**

The minutes of the 16th CoC meeting held on 09.03.2021 received from Resolution professional have been sent by Catalyst on 10.03.2021, to all debenture holders on their e-mail IDs as noted in the last List of Debenture holders (BENPOS) available with it.

The e-mails for e-voting credentials will be sent through M/S Linkstar Infosys Pvt. Ltd., to all debenture holders on their e-mail IDs registered in available BENPOS. The debenture holders are requested to go through the minutes before e-voting.

The time-lines for e-voting are as under:

Start Date & Time: Friday, 12th March, 2021 at 11.00 AM

End Date & Time: Monday, 15th March, 2021 at 4.00 PM

As per Section 25-A of Code, Catalyst will cast vote on behalf of debenture holders, as a member of CoC, in accordance with the decision taken by a vote of more than fifty per cent (in terms of value), who have cast their vote on principle of 'present and voted'.

### **14.04.2021**

Notice, Agenda and annexures of 17th CoC meeting has been received by Catalyst on 14.04.2021 and the same have been sent by Catalyst to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date along with e-voting results of 16<sup>th</sup> CoC meeting.

### **21.04.2021**

The minutes of the 17th CoC meeting held on 19.04.2021 received from Resolution professional have been sent by Catalyst on 21.04.2021, to all debenture holders on their e-mail IDs as noted in the last List of Debenture holders (BENPOS) available with it.

The e-mails for e-voting credentials will be sent through M/S Linkstar Infosys Pvt. Ltd., to all debenture holders on their e-mail IDs registered in available BENPOS. The debenture holders are requested to go through the minutes before e-voting.

The time-lines for e-voting are as under:

Start Date & Time: Wednesday, 21st April, 2021 at 02.00 PM

End Date & Time: Thursday, 22nd April, 2021 at 12.00 PM

As per Section 25-A of Code, Catalyst will cast vote on behalf of debenture holders, as a member of CoC, in accordance with the decision taken by a vote of more than fifty per cent (in terms of



value), who have cast their vote on principle of 'present and voted.

### **29.04.2021**

Notice, Agenda and annexures of 18th CoC meeting has been received by Catalyst on 28.04.2021 and the same have been sent by Catalyst to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date along with e-voting results of 17<sup>th</sup> CoC meeting.

### **13.05.2021**

Notice, Agenda and annexures of 19th CoC meeting has been received by Catalyst on 12.05.2021 and the same have been sent by Catalyst to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date along with minutes of 18<sup>th</sup> CoC meeting.

### **19.05.2021**

The minutes of the 19th CoC meeting held on 17.05.2021 received from Resolution professional have been sent by Catalyst on 19.05.2021, to all debenture holders on their e-mail IDs as noted in the last List of Debenture holders (BENPOS) available with it.

The e-mails for e-voting credentials will be sent through M/S Linkstar Infosys Pvt. Ltd., to all debenture holders on their e-mail IDs registered in available BENPOS. The debenture holders are requested to go through the minutes before e-voting.

The time-lines for e-voting are as under:

Start Date & Time: Thursday, 20th May, 2021 at 06.00 PM

End Date & Time: Saturday, 22nd May, 2021 at 04.00 PM

As per Section 25-A of Code, Catalyst will cast vote on behalf of debenture holders, as a member of CoC, in accordance with the decision taken by a vote of more than fifty per cent (in terms of value), who have cast their vote on principle of 'present and voted.

### **20.05.2021**

Notice and Agenda of 20th CoC meeting has been received by Catalyst on 20.05.2021 and the same have been sent by Catalyst to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

### **26.05.2021**

The minutes of the 20th CoC meeting held on 24.05.2021 received from Resolution professional along with evoting results of 19<sup>th</sup> CoC meeting have been sent by Catalyst on 26.05.2021, to all debenture holders on their e-mail IDs as noted in the last List of Debenture holders (BENPOS) available with it.

The e-mails for e-voting credentials will be sent through M/S Linkstar Infosys Pvt. Ltd., to all debenture holders on their e-mail IDs registered in available BENPOS. The debenture holders are requested to go through the minutes before e-voting.

The time-lines for e-voting are as under:



Start Date & Time: Thursday, 27th May, 2021 at 04.00 PM

End Date & Time: Saturday, 29th May, 2021 at 04.00 PM

As per Section 25-A of Code, Catalyst will cast vote on behalf of debenture holders, as a member of CoC, in accordance with the decision taken by a vote of more than fifty per cent (in terms of value), who have cast their vote on principle of 'present and voted.

### **01.06.2021**

Notice and Agenda of 21st CoC meeting has been sent by Catalyst on 01.06.2021 to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

### **07.06.2021**

The minutes of the 21st CoC meeting held on 05.06.2021 received from Resolution professional have been sent by Catalyst on 07.06.2021, to all debenture holders on their e-mail IDs as noted in the last List of Debenture holders (BENPOS) available with it.

### **22.06.2021**

Notice and Agenda of 22nd CoC meeting has been sent by Catalyst on 22.06.2021 to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

### **01.07.2021**

Notice and Agenda of 23rd CoC meeting along with minutes of 22<sup>nd</sup> Adjourned meeting has been sent by Catalyst on 01.07.2021 to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

### **05.07.2021**

The minutes of the 23rd CoC meeting held on 03.07.2021 received from Resolution professional have been sent by Catalyst on 05.07.2021, to all debenture holders on their e-mail IDs as noted in the last List of Debenture holders (BENPOS) available with it.

### **09.07.2021**

Minutes of 23rd Adjourned CoC meeting has been sent by Catalyst on 09.07.2021 to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

The e-mails for e-voting credentials will be sent through M/S Linkstar Infosys Pvt. Ltd., to all debenture holders on their e-mail IDs registered in available BENPOS. The debenture holders are requested to go through the minutes before e-voting.

The time-lines for e-voting are as under:

Start Date & Time: Saturday, 10th July, 2021 at 08.00 PM

End Date & Time: Tuesday, 13th July, 2021 at 12.00 PM

As per Section 25-A of Code, Catalyst will cast vote on behalf of debenture holders, as a member of CoC, in accordance with the decision taken by a vote of more than fifty per cent (in terms of



value), who have cast their vote on principle of 'present and voted.

### **20.07.2021**

24<sup>th</sup> meeting of Committee of Creditors was held today in Virtual Meeting format. It was observed that clarification on some of the points raised by few Creditors and also the Consultants to Resolution Professional, were not received from Resolution Applicants (**RAs**). As such, verification about compliance of RFRP and provisions of IBC could not be examined. The RAs have been given time upto 23.07.2021 to submit clarification and also to re-examine financials, with a view to improve the same in favour of COC.

Catalyst, has once again requested both RAs to consider enhancing the amounts payable to Debenture Holders, increase cash component and reduce the tenure of payment in the form of new NCDs to be issued.

A separate communication by way of emails, explaining the options / actions exercisable by Debenture Holders and consequences of the same, is being sent shortly to enable them to take informed decisions, while voting on the Resolution Plans.

### **26.07.2021**

Notice and Agenda of 25<sup>th</sup> CoC meeting has been sent by Catalyst on 24.07.2021 to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

### **30.07.2021**

Minutes of 25<sup>th</sup> CoC meeting has been sent by Catalyst on 30.07.2021 to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date. Adjourned 25<sup>th</sup> CoC meeting is scheduled on Saturday 31.07.2021.

### **02.08.2021**

Minutes of adjourned 25<sup>th</sup> CoC meeting held on 31.07.2021 has been sent by Catalyst on 02.08.2021 to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

### **04.08.2021**

Minutes of adjourned 25<sup>th</sup> CoC meeting held on 02.08.2021 has been sent by Catalyst on 04.08.2021 to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

The e-mails for e-voting credentials will be sent through M/S Linkstar Infosys Pvt. Ltd., to all debenture holders on their e-mail IDs registered in available BENPOS. The debenture holders are requested to go through the minutes before e-voting.

The time-lines for e-voting are as under:

Start Date & Time: Thursday, 05<sup>th</sup> August, 2021 at 02.00 PM

End Date & Time: Thursday, 12<sup>th</sup> August, 2021 at 12.00 PM



As per Section 25-A of Code, Catalyst will cast vote on behalf of debenture holders, as a member of CoC, in accordance with the decision taken by a vote of more than fifty per cent (in terms of value), who have cast their vote on principle of 'present and voted.

### **12.08.2021**

On the request of certain CoC members and Debenture Holders, the e-voting timeline has been **extended** by Insolvency Professional, revised timeline is as follows:

Start Date & Time: Thursday, 05.08.2021 – 02:00 p.m.

End Date & Time: **Friday, 13.08.2021 - 12:00 p.m.**

The e-mails for e-voting credentials is sent through M/S Linkstar Infosys Pvt. Ltd., to all debenture holders on their e-mail IDs registered in available BENPOS. The debenture holders are requested to go through the minutes before e-voting.

### **14.08.2021**

E-voting results of second adjourned 25th CoC has been sent by Catalyst on 14.08.2021 to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

### **03.09.2021**

The application for approval of the Resolution Plan was filed with NCLT on 24.08.2021 by Insolvency Professional.

### **22.09.2021**

The application for approval of the Resolution Plan was heard on 16.09.2021 by NCLT and next date of hearing is 06.11.2021.

### **01.10.2021**

Notice and Agenda of 26th CoC meeting has been sent by Catalyst on 01.10.2021 to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

### **07.10.2021**

Minutes of adjourned 26th CoC meeting held on 05.10.2021 has been sent by Catalyst on 07.10.2021 to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

The e-mails for e-voting credentials will be sent through M/S Linkstar Infosys Pvt. Ltd., to all debenture holders on their e-mail IDs registered in available BENPOS. The debenture holders are requested to go through the minutes before e-voting.

The time-lines for e-voting are as under:

#### **E voting for 26th CoC meeting will commence as per below time schedule:**

- **E-voting to commence** - Friday, 08<sup>th</sup> October 2021 at 5.00 PM
- **E-voting will be closed** - Monday, 11<sup>th</sup> October 2021 at 12.00 PM



As per Section 25-A of Code, Catalyst will cast vote on behalf of debenture holders, as a member of CoC, in accordance with the decision taken by a vote of more than fifty per cent (in terms of value), who have cast their vote on principle of 'present and voted.

### **11.10.2021**

On the request of certain CoC members, the e-voting timeline has been **extended** by Insolvency Professional, revised timeline is as follows:

The time-lines for e-voting are as under:

#### **E voting for 26th CoC meeting will commence as per below time schedule:**

- **E-voting to commence** - Friday, 08<sup>th</sup> October 2021 at 5.00 PM
- **E-voting will be closed** - Thursday, 14<sup>th</sup> October 2021 at 12.00 PM

### **19.10.2021**

E-voting results of 26th CoC has been sent by Catalyst on 18.10.2021 to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

### **28.10.2021**

The NCLT hearing on the application filed for approval of the Resolution Plan under section 31 of IBC which was scheduled on 06.11.2021 is now expected to be scheduled on 11.11.2021.

### **11.11.2021**

The NCLT hearing on the application filed for approval of the Resolution Plan is adjourned to 03.12.2021.

### **06.12.2021**

The NCLT hearing on the application filed for approval of the Resolution Plan scheduled on 03.12.2021 is adjourned to 28.01.2022.

### **31.12.2021**

Notice and Agenda of 27th CoC meeting has been sent by Catalyst on 31.12.2021 to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date

### **06.01.2022**

Minutes of adjourned 27th CoC meeting held on 04.01.2022 has been sent by Catalyst on 06.01.2022 to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

The e-mails for e-voting credentials will be sent through M/S Linkstar Infosys Pvt. Ltd., to all debenture holders on their e-mail IDs registered in available BENPOS. The debenture holders are requested to go through the minutes before e-voting.

The time-lines for e-voting are as under:

**E voting for 27th CoC meeting will commence as per below time schedule:**

- **E-voting to commence** - Friday, 7<sup>th</sup> January 2022 at 5.00 PM
- **E-voting will be closed** - Monday, 10<sup>th</sup> January 2022 at 3.00 PM

As per Section 25-A of Code, Catalyst will cast vote on behalf of debenture holders, as a member of CoC, in accordance with the decision taken by a vote of more than fifty per cent (in terms of value), who have cast their vote on principle of 'present and voted.

**10.01.2021**

On the request of certain CoC members, the e-voting timeline has been **extended** by Insolvency Professional, revised timeline is as follows:

The time-lines for e-voting are as under:

**E voting for 27th CoC meeting will commence as per below time schedule:**

- **E-voting to commence** - Friday, 7<sup>th</sup> January 2022 at 5.00 PM
- **E-voting will be closed** - Thursday, 13<sup>th</sup> January 2022 at 3.00 PM

**01.02.2022**

The hearing on the application filed for approval of the Resolution Plan was scheduled on 28.01.2022. The RP had also filed an application for early hearing of the matter. During the hearing, the Counsel for RP and also the Counsel for Resolution Applicant argued on the need for early hearing in the matter. The Hon'ble NCLT observed that there were several interim applications filed by different parties, requiring to consider along with the application for approval of resolution plan and few compliances were to be complied with by the respective parties. Hon. NCLT has now fixed the hearing on 08.03.2022.

E-voting results of 27th CoC has been sent to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

**08.03.2022**

The hearing on the application filed for approval of the Resolution Plan was scheduled on 08.03.2022.

When the matter was called out, the bench immediately informed the parties that the Resolution Plan would only be heard after all other applications were heard. The bench accordingly sought to adjourn the matter to April. Despite several pleadings from all counsel present and arguing, the bench did not give an earlier date for hearing the resolution plan. The matters were accordingly adjourned to April 13, 18, and 21, 2022.

**Given that the resolution plan will be heard at the end of all other applications i.e. on April 21, 2022.**





### **25.03.2022**

Notice and Agenda of 28th CoC meeting has been sent by Catalyst on 25.03.2022 to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

### **01.04.2022**

Minutes of adjourned 28th CoC meeting held on 30.03.2022 has been sent by Catalyst on 01.04.2022 to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

The e-mails for e-voting credentials will be sent through M/S Linkstar Infosys Pvt. Ltd., to all debenture holders on their e-mail IDs registered in available BENPOS. The debenture holders are requested to go through the minutes before e-voting.

The time-lines for e-voting are as under:

#### **E voting for 28th CoC meeting will commence as per below time schedule:**

- o E-voting to commence - Saturday, 02<sup>nd</sup> April 2022 at 12.00 PM
- o E-voting will be closed - Tuesday, 05<sup>th</sup> April 2022 at 01.00 PM

As per Section 25-A of Code, Catalyst will cast vote on behalf of debenture holders, as a member of CoC, in accordance with the decision taken by a vote of more than fifty per cent (in terms of value), who have cast their vote on principle of 'present and voted'.

### **05.04.2022**

The E-Voting timeline has been extended by Insolvency professional for voting on the items mentioned in the minutes of the 28th CoC meeting, revised timeline is as follows:

- o E-voting to commence - Saturday, 02<sup>nd</sup> April 2022 at 12.00 PM
- o E-voting will be closed - Thursday, 07<sup>th</sup> April 2022 at 01.00 PM

The e-mails for e-voting credentials is sent through M/S Linkstar Infosys Pvt. Ltd., to all debenture holders on their e-mail IDs registered in available BENPOS. The debenture holders are requested to go through the minutes before e-voting.

As per Section 25-A of Code, Catalyst will cast vote on behalf of debenture holders, as a member of CoC, in accordance with the decision taken by a vote of more than fifty per cent (in terms of value), who have cast their vote on principle of 'present and voted'.



### **22.04.2022**

The hearing on the application filed for approval of the Resolution Plan was scheduled on 21.04.2022. The Legal Team along with the undersigned, the COC representative, Senior Counsel, and the Resolution Applicant's representative and various advocates representing the homebuyers and other applicants were present during the hearing.

The matters which were previously listed on April 13<sup>th</sup>, and 18<sup>th</sup> were adjourned and placed for hearing on April 21, 2022 since no hearings in the matter took place on the previously scheduled dates.

The matter was called out and the Court asked DSK Legal to assist the Court in clubbing the various matters in accordance with their subject matter as it would have been difficult for the Court to hear all the matters on the same date. The applications were thereafter clubbed and the Hon'ble Tribunal adjourned the matters beyond vacation despite the repeated pleas from the Learned Senior Counsel appearing for the COC, and the Counsel appearing for the Resolution Applicant.

**The application for approval of the Resolution Plan will be listed on June 13, 2022.**

### **14.06.2022**

The hearing on the application filed for approval of the Resolution Plan was scheduled on 13.06.2022. The Legal Team along with the undersigned, the COC representative, Senior Counsel, and the Resolution Applicant's representative and various advocates representing the homebuyers and other applicants were present during the hearing.

All the matters including Application for Resolution Plan was duly heard by hon'ble tribunal. Hon'ble Tribunal disposed off some of the Applications. Whereas, dates are given to rest of the Applications for next hearing.

**Accordingly, after hearing all the other pending Applications the application for approval of the Resolution Plan will be listed on July 20, 2022.**

### **16.06.2022**

Notice and Agenda of 29th CoC meeting has been sent by Catalyst on 16.06.2022 to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.



### **23.06.2022**

Minutes of adjourned 29th CoC meeting held on 20.06.2022 has been sent by Catalyst on 23.06.2022 to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

The e-mails for e-voting credentials have been sent through M/S Linkstar Infosys Pvt. Ltd., to all debenture holders on their e-mail IDs registered in available BENPOS. The debenture holders are requested to go through the minutes before e-voting.

The time-lines for e-voting are as under:

E voting for 29th CoC meeting will commence as per below time schedule:

- E-voting to commence - Thursday, 23<sup>rd</sup> June 2022 at 07.00 PM
- E-voting will be closed - Monday, 27<sup>th</sup> June 2022 at 03.00 PM
- As per Section 25-A of Code, Catalyst will cast vote on behalf of debenture holders, as a member of CoC, in accordance with the decision taken by a vote of more than fifty per cent (in terms of value), who have cast their vote on principle of 'present and voted.

### **28.06.2022**

E-voting results of adjourned 29th CoC has been sent by Catalyst on 28.06.2022 to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

### **22.07.2022**

The application for approval of the Resolution was listed for hearing on 20.07.2022. However, due to paucity of time, the matter could not come up for hearing. The next hearing on the said application is scheduled to be held on 30.08.2022.

### **01.09.2022**

The application for approval of the Resolution was listed for hearing on 30.08.2022. However, due to paucity of time, the matter could not come up for hearing. The next hearing on the said application is scheduled to be held on 10.10.2022. However, Counsel representing CoC has requested for an early hearing.

### **12.10.2022**

The application for approval of the Resolution was listed for hearing on 10.10.2022. However, due to paucity of time, the matter could not come up for hearing. The next hearing on the said application is scheduled to be held on 18.11.2022. However, Counsel representing CoC has requested for an early hearing.



### **13.10.2022**

Notice and Agenda of 30th CoC meeting has been sent by Catalyst on 13.10.2022 to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

### **19.10.2022**

Minutes of adjourned 30th CoC meeting held on 17.10.2022 has been sent by Catalyst on 19.10.2022 to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

The e-mails for e-voting credentials have been sent through M/S Linkstar Infosys Pvt. Ltd., to all debenture holders on their e-mail IDs registered in available BENPOS. The debenture holders are requested to go through the minutes before e-voting.

The time-lines for e-voting are as under:

E voting for 29th CoC meeting will commence as per below time schedule:

- o E-voting to commence - Thursday, October 20, 2022 at 6.00 PM
- o E-voting will be closed - Saturday, October 22, 2022 at 3.00 PM
- o As per Section 25-A of Code, Catalyst will cast vote on behalf of debenture holders, as a member of CoC, in accordance with the decision taken by a vote of more than fifty per cent (in terms of value), who have cast their vote on principle of 'present and voted.

### **21.10.2022**

Minutes of adjourned 30th CoC meeting held on 17.10.2022 has already been sent by Catalyst on 19.10.2022 to all debenture holders. Today on 21.10.2021 we have sent **Errata to the Minutes of 30<sup>th</sup> CoC Meeting** to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

### **21.10.2022**

The E-Voting timeline has been extended by Insolvency professional for voting on the items mentioned in the minutes of the 28th C0C meeting, revised timeline is as follows:

- o E-voting to commence - Thursday, October 20, 2022 at 6.00 PM
- o E-voting will be closed - Monday, October 31, 2022 at 2.00 PM

The e-mails for e-voting credentials is sent through M/S Linkstar Infosys Pvt. Ltd., to all debenture holders on their e-mail IDs registered in available BENPOS. The debenture holders are requested to go through the minutes before e-voting.

As per Section 25-A of Code, Catalyst will cast vote on behalf of debenture holders, as a member of CoC, in accordance with the decision taken by a vote of more than fifty per cent (in terms of value), who have cast their vote on principle of 'present and voted'.



### **02.11.2022**

E-voting results of adjourned 30<sup>th</sup> CoC has been sent by Catalyst on 02.11.2022 to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

### **21.11.2022**

The application for approval of the Resolution was listed for hearing on 18.11.2022. However, due to paucity of time, the matter could not come up for hearing. The next hearing on the said application is scheduled to be held on 02.01.2023.

### **09.01.2023**

The application for approval of the Resolution Plan was listed for hearing on 02.01.2023 wherein the Resolution Professional along with the Counsels appeared for the applications listed for hearing. The Bench heard the applications other than the application for approval of Resolution Plan and accordingly passed orders on a few matters. The application for approval of the Resolution Plan along with few other applications is scheduled to be heard on 02.02.2023.

### **16.01.2023**

We would like to inform you that on the mentioning made by the Successful Resolution Applicant for an early hearing in the application for approval of the Resolution Plan, the Hon'ble NCLT is pleased to list the application for approval of the Resolution Plan on 17.01.2023.

### **18.01.2023**

The application for approval of the Resolution was listed for hearing on 17.01.2023. However, due to paucity of time, the matter could not come up for hearing. The next hearing on the said application is scheduled to be held on 23.01.2023.

### **24.01.2023**

The Application for approval of resolution plan was listed on 23.01.2022. Hon'ble Bench duly heard Counsels representing Resolution Professional, CoC, Resolution Applicant and home buyers.

In the said hearing Counsel representing Resolution Professional submitted that 11 Interim Applications have been filed by creditors other than Debenture Holders challenging the decision of the Resolution Professional rejecting their claim wherein he also highlighted the reason for rejection of their claims by the Resolution Professional and further, sought that these 11 Interim Applications be disposed of with a similar order and hearing on the Resolution Plan Application can be commenced. Counsel Representing CoC and Resolution Applicant seconded this submission and requested that the Resolution Plan Applicant shall be heard expeditiously.

Further, as other applications filed in respect of the Corporate Debtor were heard at length and due



to paucity of time, the application for approval of Resolution Plan was not heard and the Hon'ble NCLT adjourned the subject matter to **30.01.2023**, for hearing.

### **30.01.2023**

The Application for approval of resolution plan was listed on today i.e. on 30.01.2023. Hon'ble Bench duly heard Counsels representing Resolution Professional, CoC, Resolution Applicant and home buyers. However, considering the nature of the various Applications and as the Hon'ble Tribunal had other scheduled matter, the Hon'ble Tribunal directed that the Homebuyers Applications to be listed on 15.02.2023, and the Application for approval of Resolution Plan and all other pending IAs to be listed on **22.02.2023**.

### **17.02.2023**

Notice and Agenda of 31st CoC meeting has been sent by Catalyst on 17.02.2023 to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

### **23.02.2023**

An application for approval of the Resolution Plan (IA 1950 of 2021), was listed yesterday i.e., on 22.02.2023. Counsels representing Resolution Professional, CoC, Resolution Applicant and other parties were present.

Counsel representing Resolution Professional made exhaustive submissions with respect to approval of the Resolution Plan submitted by the Successful Resolution Applicant for the Corporate Debtor. Counsel representing CoC and Successful Resolution Applicant seconded the same. Considering the submissions made by the parties, the Hon. NCLT reserved this Application for Orders. The exact date of passing of the order by NCLT, cannot be ascertained at this stage.

The 31st meeting of COC is held on 23.02.2023 when the members were apprised of the developments from last date of meeting. The minutes will be shared after receipt of the same from Resolution Professional.



### **25.02.2023**

Minutes of adjourned 31st CoC meeting held on 23.02.2023 has been sent by Catalyst on 25.02.2023 to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

The e-mails for e-voting credentials have been sent through M/S Linkstar Infosys Pvt. Ltd., to all debenture holders on their e-mail IDs registered in available BENPOS. The debenture holders are requested to go through the minutes before e-voting.

The time-lines for e-voting are as under:

E voting for 31st CoC meeting will commence as per below time schedule:

- E-voting to commence - Monday, February 27, 2023 at 11.00 AM
- E-voting will be closed - Wednesday March 01,2023 at 02.00 PM

As per Section 25-A of Code, Catalyst will cast vote on behalf of debenture holders, as a member of CoC, in accordance with the decision taken by a vote of more than fifty per cent (in terms of value), who have cast their vote on principle of 'present and voted.

### **14.03.2023**

E-voting results of adjourned 31<sup>st</sup> CoC has been sent by Catalyst on 14.03.2023 to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

### **27.03.2023**

Notice and Agenda of 32<sup>nd</sup> CoC meeting has been sent by Catalyst on 27.03.2023 to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

### **25.02.2023**

Minutes of adjourned 32<sup>nd</sup> CoC meeting held on 28.03.2023 has been sent by Catalyst on 29.03.2023 to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

The e-mails for e-voting credentials have been sent through M/S Linkstar Infosys Pvt. Ltd., to all debenture holders on their e-mail IDs registered in available BENPOS. The debenture holders are requested to go through the minutes before e-voting.



The time-lines for e-voting are as under:

E voting for 32<sup>nd</sup> CoC meeting will commence as per below time schedule:

- E-voting to commence - Monday, February 27, 2023 at 11.00 AM
- E-voting will be closed - Wednesday March 01,2023 at 02.00 PM

As per Section 25-A of Code, Catalyst will cast vote on behalf of debenture holders, as a member of CoC, in accordance with the decision taken by a vote of more than fifty per cent (in terms of value), who have cast their vote on principle of 'present and voted.

### **17.04.2023**

E-voting results of adjourned 32<sup>nd</sup> CoC has been sent by Catalyst on 17.04.2023 to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

### **23.05.2023**

Notice and Agenda of 33<sup>rd</sup> CoC meeting has been sent by Catalyst on 23.05.2023 to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

### **26.05.2023**

Minutes of adjourned 33<sup>rd</sup> CoC meeting held on 24.05.2023 has been sent by Catalyst on 26.05.2023 to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

The e-mails for e-voting credentials have been sent through M/S Linkstar Infosys Pvt. Ltd., to all debenture holders on their e-mail IDs registered in available BENPOS. The debenture holders are requested to go through the minutes before e-voting.

The time-lines for e-voting are as under:

E voting for 33<sup>rd</sup> CoC meeting will commence as per below time schedule:

- E-voting to commence - Saturday, May 27, 2023 at 11.00 AM
- E-voting will be closed - Thursday, June 01 2023 at 03.00 PM

As per Section 25-A of Code, Catalyst will cast vote on behalf of debenture holders, as a member of CoC, in accordance with the decision taken by a vote of more than fifty per cent (in terms of value), who have cast their vote on principle of 'present and voted.





### **06.01.2023**

The E-Voting timeline has been extended by Insolvency professional for voting on the items mentioned in the minutes of the 33<sup>rd</sup> CoC meeting, revised timeline is as follows:

- E-voting to commence - Saturday, May 27, 2023 at 11.00 AM
- E-voting will be closed - Saturday, June 03, 2023 at 03.00 PM

The e-mails for e-voting credentials are sent through M/S Linkstar Infosys Pvt. Ltd., to all debenture holders on their e-mail IDs registered in available BENPOS. The debenture holders are requested to go through the minutes before e-voting.

As per Section 25-A of Code, Catalyst will cast vote on behalf of debenture holders, as a member of CoC, in accordance with the decision taken by a vote of more than fifty per cent (in terms of value), who have cast their vote on principle of 'present and voted'.

### **14.06.2023**

E-voting results of adjourned 33<sup>rd</sup> CoC has been sent by Catalyst on 14.06.2023 to all debenture holders on their e-mail IDs as noted in the List of Debenture holders (BENPOS) available as on date.

### **29.06.2023**

An application for approval of the Resolution Plan (IA 1950 of 2021), was duly heard by Hon. NCLT and same was reserved for orders. Please be informed that Hon. NCLT has given its approval to said Resolution Plan by vide order dated 23.06. 2023 and such order has been uploaded on our website for your perusal (<https://catalysttrustee.com/d-s-kulkarni-developers-ltd/>). Further steps with respect to implementation of Resolution Plan will be taken by Applicant. Further developments would be intimated in due course.

### **11.08.2023**

pursuant to Regulation 60(2) and other applicable regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Steering Committee of the D S Kulkarni Developers Limited has fixed the record date as Friday, 18<sup>th</sup> August 2023, for the purpose of extinguishment/cancellation/ redemption of all Non-Convertible Debentures issued under ISIN INE891A07011, INE891A07037, INE891A07045 and INE891A07029 and thereafter issuance of new Non-Convertible Debenture to existing Debenture holder in accordance of Resolution Plan as approved by Hon'ble National Company Law Tribunal.

Those debenture-holders whose name appears in the Register of Debentures i.e., BENPOS as on 18.08.2023 will be considered for settlement of dues under CIRP.

## **12.09.2023**

The status litigations subsequent to default in payment of debentures by DSKDL, till approval of resolution plan approved Hon. NCLT is updated through this Status Report from time to time on the website of this Company, for information of debenture holders. As per the order dated 23.06.2023 of Hon. NCLT, the Resolution Applicant viz. Consortium of Ashdan Properties Private Limited, Classic Promoters and Builders Private Limited and M/s. Atul Builders (**Ashdan**) has taken over D S Kulkarni Developers Ltd., which will continue exist its new Directors / Management.

The Steering Committee consisting of Resolution Professional during CIRP and two members of Ashdan, for implementation of resolution plan, within a period of three months. As per approved resolution plan, all creditors of DSKDL, including the debenture holders, are being paid the amounts payable to them as per claims approved by the Resolution Professional during CIRP, in terms of cash and new NCDs being issued by DSKDL.

Since the number of debenture holders are large in number, the Steering Committee has proposed the mechanism of Escrow Trusteeship, whereby the amount payable to the debenture holders, as class of creditors, in terms cash and new NCDs are being credited to the Escrow Accounts, to be held for and on behalf of debenture holders. As such, on credit of resolution plan amount to such Escrow Accounts, the role of Catalyst Trusteeship Ltd. as Debenture Trustee for the NCDs issued by DSKDL in year 2014 comes to an end.

For the sake of convenience, the Steering Committee has considered appointment of Catalyst as Escrow Trustee for distribution of resolution plan amount credited to Escrow Accounts, as per the details provide by it. For sake of convenience of debenture holders, the notifications if any, in respect of distribution of settlement amounts, shall be made in continuation of this Status Report, even if the role of Catalyst as debenture trustee has ended, as stated above.

As per the Approved resolution plan, the dues of each Debenture holders have been calculated considering the interest upto CIRP date i.e., 26<sup>th</sup> September 2019. The claims of each Debenture-holder will be settled in the form of Cash and new Debentures being issued, as per the approved Resolution Plan. Catalyst Trusteeship Limited is appointed as Escrow Trustee, who will hold the Cash and Debentures and will manage the distribution process. .

The Cash and new Debentures will be credited to Bank Account and D-mat accounts as list of debenture holders provided by NSDL / CDSL, as on 18.08.2023.

The Debenture Holders who hold their old Debentures in the physical form and do not have D-mat Account, are advised to open the D-mat account at the earliest and inform the same to DSKDL, till then, new debentures will continue to be held in Escrow Account. The mode for informing the D-mat Account details to DSKDL is being communicated by DSKDL shortly, by notice on websites.

Based list of debenture holders as on 18.08.2023, as made available by DSKDL, Catalyst has created an online platform for debenture holders to review the details of their holding of NCDs / investment. Below are the steps to access the said details:

### **To review your DSKDL Investment Details, please follow these steps:**

1. Visit our website at [www.catalysttrustee.com](http://www.catalysttrustee.com).
2. Navigate to the "Public Notices" section.
3. Click on "Press Release."
4. In the "Press Release" section, find and select "Default Notices."
5. Under "Default Notices," click on "DSKDL Investment Details."



You will be directed to a secured portal, where the details of NCDs held under the PAN will appear. Kindly follow these steps:

- You will be prompted to enter your PAN (Permanent Account Number), which is associated with your debenture investments.
- Subsequently, you will receive an OTP (One-Time Password) on your registered mobile number as well as your registered email address.
- Enter the OTP in the designated field.

Upon successful verification, your DSKDL investment details will be displayed on the screen. Please verify the details. If you find any discrepancies or wish to update your contact information, including your phone number and email address, please contact DSKDL / RTA. Please note that Catalyst cannot add or change the information appearing in List of Debenture holders (ENPOS). Please also note that if information is not visible on the said platform, then may be because data / information is not available in BENPOS or information available is incorrect.

Further, please note efforts are being made to make available distribution details, through similar platform, ONLY after the distribution takes place as mentioned above.

### **16.09.2023**

As you are aware Hon. NCLT vide order dated 23.06.2023 approved Resolution Plan of, the Resolution Applicant viz. Consortium of Ashdan Properties Private Limited, Classic Promoters and Builders Private Limited and M/s. Atul Builders (Ashdan) has taken over D S Kulkarni Developers Ltd.

In connection to, implementation of resolution plan Catalyst Trusteeship Ltd. has been appointed as an “Escrow Trustee” to make the settlement payment as per approved resolution plan to Debenture Holders.

In our capacity as Escrow Trustee, an activity of penny drooping has been conducted today on 16.09.2023 for seamless and secure payment process for all debenture holders. A nominal amount of Rs.1/- to the bank account details recorded in the Benpos dated 18.08.2023 has been credited from DSKDL Settlement Trust A/c to respective Debenture Holder’s account. The primary purpose of the penny dropping is to verify and validate the bank account information provided in the Benpos dated 18.08.2023.

**Please note that this is not a final payment, rather, it is a verification process designed to ensure the accuracy of the bank account details recorded in the Benpos dated 18.08.2023.**

Further, please note that if penny dropping payment is not credited to your account, still final settlement payment will be processed to all debenture holders subject to verification of bank account details. You are requested to verify your details with Company (DSKDL). The mode of informing correct bank account details to DSKDL will be communicated to you shortly.

### **30.09.2023**

As stated in the status report dated 12.09.2023, the claims of debenture holders are being settled in terms of cash and new NCDs being issued by DSKDL. The cash component (after deducting TDS as per applicable provisions) of the total settlement amount is being credited today to the respective designated Bank Accounts of debenture holders strictly as per BENPOS (List of Debenture-Holders) provided by NSDL / CDSL, as on the record dated i.e., 18.08.2023. Those debenture holders who could not get the amount credited to their Bank Accounts for want of correct details, will be dealt with separately.

The settlement by way of issue of New NCDs of DSKDL is being made in next week by credit to the respective D-mat accounts as per BENPOS dated 18.08.2023.

The settlement details in terms of 'cash' and 'New NCDs' will be uploaded on website after transfer of New NCDs.

### **01.10.2023**

The claims of large number of debenture holders, based on the debentures issued by DSKDL in year 2014, are being settled as per order of Hon. NCLT, **in the form of Cash and New NCDs issued by DSKDL.**

#### **(A) Existing Debentures:**

The debentures were issued by DSKDL in year 2014 in D-mat and physical form. All the said debentures shall stand extinguished on settlement of claims by credit to Escrow Bank Account and Escrow D-mat Account of "Escrow Trustee".

In respect of debentures in D-mat form, the Corporate Action for intimation to NSDL / CDSL for extinguishment of debentures will be taken by DSKDL in due course of time.

In respect of debentures in physical form, since debentures stands extinguished as stated above, the **existing debentures in physical form may be destroyed by debenture holders on credit of 'cash' and 'New NCDs' to their accounts and should not be sent to DSKDL or Escrow Trustee.**

#### **(B) Settlement of claims:**

As stated above, the claims of debenture holders are being settled in form of Cash and New NCDs issued by DSKDL, strictly as per BENPOS (list of debenture holders issued by NSDL / CDSL), dated 18.08.2023.

The amounts of entitlement of in cash, have been credited to respective Bank Accounts of debenture holders, on 30.09.2023 as per the details in BENPOS dated 18.08.2023.

In case of non-availability / incorrect details Bank Account and / or D-mat Accounts, the amounts / New NCDs shall continue to be held in respective Escrow Accounts, on behalf of such debenture holders, till effecting payment after following due process, described herein.

No cognizance will be taken, or correspondence will be entertained, in cases of transfer of existing debentures between period record date i.e. 18.08.2023 till actual payment / credit to D-mat accounts, being the matter between transferor and transferee.

**(C) Unsettled claims:**

In cases of non-credit of amount of cash to Bank Accounts or D-mat Accounts of Debenture holders, due to missing / incorrect Bank Account / D-mat account details in BENPOS dated 18.08.2023 or death of debenture holder/s, the following procedure will be followed:

The amount and New NCDs will continue to be held in respective “Escrow Accounts” on behalf of such debenture holders, till final settlement. If such claims are not finally settled within seven years, for any reasons, the same shall be dealt with, as per relevant Regulations.

The online platform is already made available on website of Catalyst, displaying the details of holding, Bank Account and D-mat Account of debenture holders, as per BENPOS dated 18.08.2023. The process for accessing the same is given in Status Report dated 12.09.2023. The debenture holders were expected to ensure that Bank Account and D-mat Account are aligned with the same. No deviation for any reasons will be accepted. The names of debenture holders should be in the same fashion and same serial order as appearing in BENPOS. For example, if the beneficiary name/s are as Mr. Sameer Suhas Deshpande, Mrs. Sushma Sameer Deshpande and Mr. Suhas Shridhar Deshpande, then Bank Account / D-mat Account must be exactly same and in the same serial order.

The debenture-holders shall submit the letter, as per the format appended below, together with the copies of documents / information, **in soft form only by email at following email ID:**

**DSKDL - [cs@solitaire.in](mailto:cs@solitaire.in)**

**Catalyst - [dskpayout@ctltrustee.com](mailto:dskpayout@ctltrustee.com)**

- (i) On receipt of the documents / information by email as stated at (iii) above, the same will be verified and the approved list of claimants will be prepared, for settlement of claims on fortnightly basis.

Thereafter, the amount / New NCDs will be credited to Bank Account and D-mat Account respectively, on fortnightly basis, starting from **01.11.2023**. Till then, such the debenture holders are earnestly requested NOT to call / pursue for settlement of claims.

\*\*\*



**Format of letter**

Date.....

To,

<b>D S Kulkarni Developers Ltd. (DSKDL)</b> <a href="mailto:cs@solitaire.in">cs@solitaire.in</a>	<b>Catalyst Trusteeship Ltd.</b> <a href="mailto:dskpayout@ctltrustee.com">dskpayout@ctltrustee.com</a>
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Dear Sir,

**Re: Settlement claims as per order dated 23.06.2023 of Hon. NCLT**

I / We, the Debenture-holder/s of DSKDL, state that the settlement of my / our claims of debentures held by us, as per order of Hon. NCLT, Mumbai, has not been made as yet. I / We, therefore, submit herewith the following documents / information, with a request to arrange for settlement of claims at the earliest.

**(A) Basic Details:**

**Full name/s of debenture holder/s --**

**PAN:**

**Mobile No.:**

**Email address:**

**(B) Proof of holding of debentures:**

In case of physical holding -- a copy of original Debenture Certificate

In case of holding in D-mat form – A copy of latest ‘Statement of holding of securities’ issued by DP, with reflecting details of Name/s, DP - ID, Client ID, **AND balance of NCDs.**

**(C) Bank Account details:**

A copy of cancelled cheque or a Certificate issued by Bank, reflecting **(i)** Name of Bank and address **(ii)** Full name/s of Account holder/s **(iii)** Bank Account No. and **(iv)** IFSC Code

**(D) D-mat Account details:**

A copy “Client Master Report” (**CMR**) which is a digitally signed PDF certificate issued by a Depository Participant / Broker to a client, reflecting **(i)** Name of DP **(ii)** DP - ID **(iii)** D-mat account / Client ID **(iv)** full Name/s of holder/s, and **(iv)** status of account.

Alternatively, a copy of latest ‘Statement of holding of securities’ issued by DP, reflecting **(i)** Name of DP **(ii)** DP - ID **(iii)** D-mat account / Client ID **(iv)** full Name/s of holder/s.

**(E) Deceased debenture-holders:**

**(i)** Documents / information of deceased debenture holder/s as per (A) and (B) above.

**(ii)** Death Certificate

**(iii)** Succession Certificate / Probate (in case of Will)

**(iv)** Details of legal heirs as per Succession Certificate and / or Probate, as per (C) and (D) above.

I / WE hereby state / represent that the information provided herein is true and correct and undertake / assure you that in case of any dispute arises in respect thereof, I / we shall fully indemnify you for all the costs and expenses incurred by you.

Regards,

(Signature/s)

**Name/s of debenture-holder/s**



### **01.11.2023**

As mentioned in the Status Report dated 30.09.2023, the distribution of cash component is completed, as per the list of debenture holders (BENPOS) as on 18.08.2023. In respect of few, the amount could not be credited due mismatch / want of the required information. The information / documents received as required as stated in Status Report have been scrutinized and amount has been credited to their Bank accounts. The cases of inadequate or non-receipt of the required information will be dealt with suitably.

The formalities of requirements of NSDL / CDSL for credit of new NCDs to the D-mat accounts of debenture holders has started today and likely to be reflected in respective D-mat accounts in a day or two.

As per SEBI Regulations, NCDs cannot be issued in physical form hence all new NCDs have been issued in electronic form only. As such, those Debenture holders holding debentures in physical form have been repeatedly advised to open and submit proof of D-mat account strictly as per earlier holding. Till then, the new NCDs will continue to be held by Escrow Trustee on behalf of such debenture holders.

### **06.11.2023**

In continuation to the above-mentioned information, those Debenture-Holders who are having their D-mat Account with CDSL, please be informed that delivery of new NCDs of series 2 is likely to be delayed by couple of days due to some technical errors. Further developments will be posted in due course.

### **15.11.2023**

Debenture-Holders who are having their D-mat Account with CDSL, please be informed that the new NCDs of series 2 as per approved resolution plan has been successfully transferred on 15.11.2023 to respective D-mat Accounts.

### **17.11.2023**

As per resolution plan approved by Hon. NCLT, amounts and Series-I and Series-II of new debentures, have been credited to respective Bank / D-mat accounts of debenture holders as on the record date i.e., 18.08.2023.

Non-credit of same, may be due to mismatch or non-availability of Bank / D-mat accounts. For updating the said account details, an online platform has been set up by Catalyst Trusteeship Ltd. (Escrow Agent) where the Debenture Holders can submit Both the Bank as well as D-Mat Account Details as applicable. As per SEBI Regulations, new debentures must be issued in D-mat form only. All those debenture holders holding earlier debentures in physical form, shall have to furnish details of D-mat accounts to viz. Catalyst Trusteeship Ltd. - Escrow Trustee. To access the online platform and submit the required details, please follow the provided link: –

<https://securization.catalysttrusteeshiplimited.com/dskclaims/>

### **11.06.2024**

Considering the number of claims received and complexities involved therein please be informed that the settlement of DSKDL pending claims is taking little more time. However, the efforts are being made to settle the claims or convey decision in respect of claims received upto end of May, before end of June, 2024. We regret any inconvenience caused.

### **15.07.2024**

#### **Note on TDS Deducted on Interest Component and distribution working:**

In the settlement matter of DSKDL, the Hon. NCLT approved a settlement claim that includes the principal, interest, and default interest. The settlement claim has been distributed partly by issuing new NCDs (Non-Convertible Debentures) and partly through a bank transfer (cash). For a better understanding of how the settlement distribution works and how TDS (Tax Deducted at Source) is applied to the interest component, please see the example below:

#### **Illustration:**

##### **1. Investment and Interest for settlement claim:**

- Mr. A invested Rs. 1,00,000.
- As per the order, he is eligible for an interest component of Rs. 36,014.26.
- Therefore, his total settlement claim amount is Rs. 1,36,014.26.

##### **2. Settlement Distribution:**

- As per the approved resolution plan, Mr. A is eligible for a cash component of Rs. 8,014.26 and new NCDs worth Rs. 1,28,000, divided as follows:
  - NCD S1: Rs. 89,000
  - NCD S2: Rs. 39,000

##### **3. TDS on Interest:**

- The eligible interest component of Rs. 36,014.26 is reported in Mr. A's Form 26AS.
- TDS at 10% has been deducted from the interest component, amounting to Rs. 3,600.
- The TDS amount of Rs. 3,600 has been deducted from the eligible cash component, leaving a net amount of Rs. 4,414.26 (Rs. 8,014.26 – Rs. 3,600) credited to Mr. A's bank account.
- In addition to the cash, Mr. A receives new NCDs worth Rs. 1,28,000.





**Summary of Settlement Distribution:**

<b>Component</b>	<b>Amount (₹)</b>
Eligible Cash Component (A)	8,014.26
TDS Deducted (B)	3,600.00
Upfront Amount Paid in Bank (C)	4,414.26
Value of NCD S1 (D)	89,000.00
Value of NCD S2 (E)	39,000.00
<b>Total Settlement Amount (A+B+C+D+E)</b>	<b>1,36,014.26</b>