

AGENDA OF 3rd COC MEETING OF SUNSHINE INFRABUILD CORPORATION LIMITED

Agenda No.	Agenda Item
A. List of matters to be discussed/noted	
1	Mr. Pawan Kumar Goyal, the Resolution Professional ("RP"), to chair the COC meeting of Sunshine Infrabuild Corporation Limited.
2	To take roll call of participants including those attending through video conferencing or other audio and visuals means, if required.
3	To ascertain the quorum of the meeting in accordance with Regulation 22 of the CIRP Regulations
4	To approve the minutes of second COC Meeting held on 27.02.2020.
5	To take note of the amendment in COC constituted by the RP, if any, and respective voting share
6	<ul style="list-style-type: none">• To take note of the actions taken by the RP under Code• To take note of non availability of CD directors, employees and records.• To take note of delay in appointment of Registered Valuer, preparation of Information Memorandum and other compliances as per I & B Code, 2016, & related Regulations• To take note on appointment of Mr. Iswar Mohapatra of Lex Fori Consulting, a firm of corporate consultants and Solicitors as Advocate and Legal Consultant. .• To discuss contribution in CIRP cost & estimation.
7.	To discuss further course of action – <ul style="list-style-type: none">• Filing of Application u/s 19(2) of I & B Code, 2016 against the Directors of the Corporate Debtor.• Filing of Application u/s 60(5) of I & B Code, v2016 against Securities & Exchange Board of India.• Continuation of CIRP Process or other course of option
8.	To note and discuss the methodology of voting.
B. <u>List of issues to be voted upon after discussions in the meeting</u>	
9.	Further Resolutions for future course of action in accordance to agenda.
C.	Any other matter with the permission of chair/ permission of CoC as per Regulation
D.	Vote of Thanks

Notes to the Agenda & format of Authority Letter (As per Annexure - A) appended here to are an integral part of this Notice.



Pawan Kumar Goyal
(RP of Sunshine Infrabuild Corporation Limited)

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304, D. R. Chamber 12/56, D. B. Gupta,
Karol Bagh, New Delhi-110005

Date: 21.05.2020

Place: New Delhi

NOTES

It is an integral part of NOTICE OF THIRD MEETING OF COMMITTEE OF CREDITORS OF SUNSHINE INFRABUILD CORPORATION LIMITED under regulation 21 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons, Regulations 2016) and under provision of section 21 of Insolvency & Bankruptcy Code, 2016.

Scheduled to be held on 26.05.2020 at 3:30 P.M onwards at venue as mentioned in herein above

In terms of Regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016 ("IBBI Regulations") the list of creditors is available for inspection with prior notice.

1. As per Regulation 21 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), the authorized representative of the respective Creditors to whom notice has been sent on registered e-mail Id, may attend / participate and vote (as applicable) in the aforementioned meeting. **One AR only for one FC can participate and vote.**
2. Those Participants who would desire to depute authorised representative shall inform the Insolvency Professional at least 48 hours in advance of the Meeting of the identity of the authorized representative who will attend and vote at the meeting on its behalf. The Authorized Representative is requested to carry proof of Identity for verification purpose. The authorized representatives are requested to carry an authority letter as per the format attached as **Annexure A.**
3. As per Regulation 13 (2) of CIRP regulations the list of creditors is available for inspection at the venue of the meeting i.e. as shown above.
4. A participant being a Financial Creditor and member of COC shall only be entitled to vote at the meeting or on voting by electronic means. The Director of the Corporate Debtor and representative of the Operational Creditor(s), if any attending the meeting shall not have any right to vote at the meeting and shall not form a part of the quorum. A financial creditor being a related party of a corporate debtor shall not have any right of representation participation or voting in the meeting.
5. The Participants may also attend the aforementioned meeting through video conferencing or other audio and visual means. If any participant desires to attend the aforementioned Meeting through such means, may kindly inform the undersigned at least 48 hours (**excluding holidays**) before the time fixed for the meeting at his E-mail: cirpsicl@gmail.com, to enable RP to make necessary arrangements for participation and communication to all participants the process for participation through video conferencing or other audio and visual means.
6. It is to be noted that the participants attending the aforementioned Meeting through video conferencing would also be considered as part of quorum for the aforementioned meeting and a roll call will be carried out as per Regulation 24 (2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for such Participants.
7. In case where all members are not present then as per regulation 25 (3) of IBBI (CIRP) Regulation, the resolution professional shall take a vote of the members of the committee present in the meeting, on any item listed for voting after discussion on the same and as per regulation 25(5)(b) seek a vote of the members who did ~~not~~ **not** vote at the meeting on the matters listed for voting, by electronic voting system in accordance with regulation 26 where the voting



5. RP vide mail dated 10.5.2020 has once again requested SEBI to not to transfer the assets of the CD, to give the possession of the CD assets to RP, to allow the opening of the office of the CD and to share the details and information of the CD. However till date no reply is received.
6. RP has received reply from Indusind Bank in response to his letter regarding details of bank account maintained by the CD and they have informed that no account was maintained by CD with them. However no reply is received from other bankers in response to his letter/mail. RP has also tried to collect the details from other sources but not able to get any details as all concerns have expressed their inability to support being the matter is very old.
7. RP has discussed with some legal firms and after discussions and negotiation on fee and terms of payments has appointed firm of legal consultants(as per details given in Agenda) to support RP in filing necessary applications before Hon'ble Adjudicating Authority.
8. RP has made ROC search for debenture trustee company HR Trustee Company private Limited and observed that the name of Company is already strike off in ROC records and last balance sheet for the year ending 31.3.2013 was filled by the trustee Company. SEBI has also passed order against them from acting as any intermediary, accessing the securities market and further restrained them from buying, selling or dealing in securities, in any manner whatsoever, directly or indirectly, for a period of 4 years.
9. RP has received call from some of the financial creditors in class that they have claim against the CD and are collecting the necessary supporting documents and are also taking the help of the website of CD started by the RP. However they will file their claim only after complete lifting of restrictions imposed by Government due to Covid -19.

- **To take note of non availability of CD directors, employees and records.**

1. The offices of the CD are closed and no directors/employees are available.
2. The creditor of the CD informed RP that Mr. Dharam Singh Kushwah and Mr. Surendra Singh Baghel the directors of the Corporate Debtor are in jail at Jhalawar, Rajasthan. RP has sent mail to the Deputy Superintendent of Jhalawar Jail to confirm whether the Directors of the CD are in jail. However no reply was received.
3. RP made search on various web site to find where about of Directors of CD and observed that Hon'ble High Court of Judicature for Rajasthan at Jodhpur has granted bail to Directors and based on that the RP has sent reminder letter to directors to revert and cooperate RP. Due to lockdown the letters are yet to be delivered.

- **To take note of delay in appointment of Registered Valuer, preparation of Information Memorandum and other compliances as per I & B Code, & related Regulations**

RP has drafted Information Memorandum and Form G but could not finalize the same due to absence of requisite details of CD assets.

RP has not yet received any record and no relevant documents of the corporate debtor or its properties are available with the RP as the offices of the CD are closed and director/employees are not available. In the absence of any detail/information RP has not made appointment of Registered Valuers and is not in a position to prepare Information Memorandum and to comply with other required processes as per I & B code and regulations.

RP is taking necessary actions to collect the records/information of CD and will appoint the Registered Valuer and will prepare the Information Memorandum immediately on receipt of information and other required details.



shall be kept open for at least twenty-four hours from the circulation of the minutes. However AR of the financial creditors in a class will vote only after taking mandate from creditors in class

8. At the conclusion of voting at the meeting, the decision taken on each of the items along with the names of the members of the CoC who votes for or against the decision, or abstained from voting will be announced.



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Date: 21.5.2020

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Brief Notes on Agenda points for the Meeting

Agenda Item no 6

• **Actions taken by the RP under Code**

Due to unexpected spread of Corona Virus or COVID-19 and declaration of complete lockdown by the Government of India and Delhi Government from 20.3.2020 onwards, the actions taken by the RP after second COC meeting are limited and summary of the same are as under:-

1. RP revisited registered office of the CD to enquire about the directors or employees of the CD but not able to get any details.
2. RP has made follow ups with the auditors of the company and finally the auditors have provided the excel copy of Balance Sheet as on 31.3.2014 & P & L account for the year ending 31.3.2014 with annexure. However the signed copy of the same is not provided. The auditors have also given the login password for Income Tax and from there the RP has downloaded the PDF copy of Auditor Report, Balance sheet as on 31.3.2014 and P & L Account for the year ending 31.3.2014. However some of the annexure are missing and documents are unsigned and filled with -SD-.
3. On Income Tax site, RP observed some pending outstanding Income Tax demands against CD and has sent reminder intimation email to the Income Tax officer regarding commencement of CIRP and has received mail from Income Tax Officer intimating outstanding demand of more than 50 Crore against CD and sought time to file claim due to lockdown.
4. RP vide his email dated 23.4.2020 has requested Mr. Vikram Bajaj, Administrator appointed by the SEBI in the matter of Corporate Debtor to not to transfer the assets of the CD, to give the possession of the CD assets to RP and to share the details and information of the CD. Reply is received from him on 20.5.2020 but the same is silent on handing over of assets to RP.



- To take note on appointment of Mr. Iswar Mohapatra of Lex Fori Consulting, a firm of corporate consultants and solicitors as Advocate and Legal Consultant

The RP has engaged of Mr. Iswar Mohapatra of Lex Fori Consulting, a firm of corporate consultants and solicitors as Advocate and Legal Consultant.

The agreed charges are as per enclosed confirmation mail. The out of pocket expenses plus applicable taxes is extra. The payments will be made only after recovery/collections from CD account.

- To discuss contribution in CIRP cost & estimation.

The COC in its first meeting approved the fee of the IRP and other expenses incurred by IRP till first COC meeting. However in the absence of required fund the payments are not made. The source of funds to be discussed.

Agenda Item no 7

To discuss further course of action –

1. As stated above in the actions taken by the RP, due to non receipt of cooperation and support from the Directors of CD and SEBI, RP is filing application before Hon'ble Adjudicating Authority for necessary directions.
2. Continuation of CIRP Process or other course of option including liquidation of the CD.



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