

MINUTES OF THE NINTH MEETING OF STAKEHOLDERS' CONSULTATION COMMITTEE OF CONGLOME TECHNOCONSTRUCTIONS PRIVATE LIMITED HELD ON WEDNESDAY, 8TH JANUARY 2025 FROM 5:00 PM TO 5.45PM THROUGH PHYSICAL MODE AT BANK OF MAHARASHTRA, FORT, MUMBAI – 400 001.

Members present at the SCC meeting:

Sl. No.	Name of the member	Designation
1.	Mr. Harish Kant Kaushik	Liquidator, Chairman
2.	Mr. Deepak Kumar,	Representative of Bank of Maharashtra
3.	Mr. Ritesh Ranjan,	
4.	Mrs. Suleta Shastri	Authorized Representative, presenting the Financial Creditors in a class (Homebuyers)
5.	Mr. Ali Hussain Beechavera	Liquidator's Team member
6.	Ms. Nayna Shah	Liquidator's Team member

A. The matters to be discussed in the meeting are as follows:

Item No. 1 and 2:

The Liquidator to chair the meeting of Consultation Committee formed under Regulation 31A of Insolvency and Bankruptcy Board of India (Liquidation Process) (Second Amendments) Regulations, 2022

Harish Kant Kaushik, Liquidator, occupied the Chair. He extended a cordial welcome to all the members of the Stakeholders' Consultation Committee. The Chairman/ Liquidator informed the members that on the request of Representatives of Homebuyers Member this meeting of the Stakeholders' Consultation Committee is held on a physical mode and after ascertaining the requisite quorum, the Liquidator declared the meeting to be in order and commenced the proceeding of the meeting.

Item No. 3:

To consider and approve the minutes of the 8th Meeting of the Stakeholder Consultation Committee held on Friday, 29th November, 2024.

The Liquidator informed the Members that the minutes of the Eight meeting of the Stakeholder' Consultation Committee ('SCC') held on Friday, 29th November, 2024 was circulated by the liquidator on 02nd December 2024. The Chairman asked the Members whether they have any observations on the minutes. Since, there was no observations on the minutes the Chairman informed that the minutes shall be treated as read and approved by the Members of SCC.

The Members took note of the same and accordingly the minutes were considered as read and approved by the Members of SCC.

Item No. 4:**To take note of process updates by the Liquidator:****a. Composition of Stakeholders' Consultation Committee**

The Chairman presented the status of claims admitted upto 6th January, 2025 before the Members:

Sr. No.	Class of Stakeholder	Name of Creditor / Representatives Admitted	Claims Admitted	Voting %
1	Financial Creditors - Secured FC	Bank of Maharashtra	72,43,99,093	82.11 %
2	Financial Creditors in a class	Mrs. Suleta Shastri – Representative of Homebuyers	15,78,02,538	17.89 %
Total amount admitted			88,22,01,631	100.00%

The Members took the note of above.

Brief Background of the Sathya Nagar Housing Project and the Way Forward:

- i. The Chairman, for the benefit of the members present in the SCC meeting, provided a brief background of the 'Sathyangar Housing Project'.

The Chairman apprised that the 'Sathya Nagar Housing Project' is an affordable housing project being developed at a land parcel located in Ranishigaon, Nevale, Boisar; which is jointly owned by Conglome Technoconstructions Private Limited ('CTPL') and Sapphire Space Infracon Private Limited ('SSIPL'). SSIPL and CTPL have entered into a joint development agreement dated 05th October 2009 (modified from time to time) for the development of the Sathya Nagar Housing Project.

- ii. The Chairman further apprised the members that CTPL was admitted into CIRP vide order dated 21st March 2019 wherein Mr. Rajnish Pandey was appointed as the IRP. The Committee of Creditors later replaced the IRP and appointed Mr. Nimit Kalsi (IBBI/IPA-002/IP-N00451/2017-2018/11267) as the Resolution Professional ("RP") of the Corporate Debtor. The liquidation of the Corporate Debtor commenced on 6th January 2021 and Mr. Kondisetty Kumar Dushyantha (IBBI/IPA-002/IP-N00237/2017-18/10688) was appointed as the Liquidator by the Hon'ble NCLT, Bengaluru. Further, that the secured financial creditor, the Bank of Maharashtra, applied to Hon'ble NCLT Bengaluru to replace the liquidator, and hence, the Chairman was appointed as the Liquidator by the Hon'ble NCLT, Bengaluru vide order dated 14th March 2022.

Theft of documents:

- iii. The Chairman apprised the members that Mr Rajnish Pandey, the IRP, during the CIRP of the Corporate Debtor, had sent a written complaint dated 18th August 2019 to the Senior Police Inspector, Boisar MIDC Police Station, Palghar for reporting the theft which incurred at the Sathyanagar Project Site on 17th August 2019 night, which reportedly resulted into theft of all the official records of the Corporate Debtor. Resultantly, the promoter/management of the Company have not provided any documents or information regarding the 'Sathyanagar Housing Project' citing the theft of the records, data and company related information.

- iv. The Representative of the Bank of Maharashtra suggested that a complaint be filed against the IRP/RP/erstwhile Liquidator for not taking any action on the theft of the documentation relating to the assets of the CD.

The Chairman advised that at the time of take over from erstwhile Liquidator, the Chairman had shared all the above information to IBBI.

Members took note of the same.

Developments under the Liquidator:

- v. The Chairman apprised the members that the effective resolution process of the 'Sathyanagar Housing Project' commenced in February 2024 when the sole secured financial creditor i.e. Bank of Maharashtra relinquished their security interest in the 'Sathyanagar Housing Project' in favor of the Liquidation estate under section 36 of the Insolvency and Bankruptcy Code, 2016 ('the Code, 2016'). The Members took note of the same.
- vi. The Chairman further apprised the members that at the time of constitution of SCC, the total number of Homebuyers whose claims had been admitted were 95 including the claims which were considered as deemed claims accepted under extant liquidation regulations; who with an overwhelming majority of more than 2/3rd, opted for appointment of Mrs. Suleta Shastri as the Authorized Representative of the Homebuyers in this matter. Since then, the Liquidator in consultation with SCC members and in interest of the Homebuyers have requested them to submit their claims with the Liquidator, if they have not done already. Meanwhile, the Liquidator also issued 2 auction notices for the sale of the 'Sathyanagar Housing Project' on 04th April 2024 and 17th July 2024 wherein the Liquidator received interests from various parties but no EMD was received. The feedback received from the interested buyers is that since the matter involves Homebuyers, in order to avoid future litigations before the competent authorities, a clarity on the status of Homebuyers i.e. those who have filed claims and those who have taken rightful possession of their flats prior to CIRP; is pertinent = before participating in the e-auctions.
- vii. The Chairman further apprised the Members that, taking a note on the feedback received from the interested parties, the Liquidator had approached Bank of Maharashtra, the Sole secured Creditor for details of possession-holders and the flats which were handed over to Homebuyers prior to CIRP so that those assets can be segregated from the Project for the purpose of giving clarity to prospective bidders in the liquidation process. As per the applicable norms in such housing projects, builder entity is required to obtain NOC from Bank holding mortgage over the entity's assets before handing over possession / ownership of the flat to Homebuyer.
- As discussed, in the previous SCC meeting, since the above said information was not made available, therefore, in order to figure out a way forward in the liquidation process the Liquidator appointed Orbit Law & Co. for conducting a search at the sub-registrar office/website for the homebuyers' details, who have registered their flats through sale deeds or agreement for sale with the CDs at the sub-registrar office.
- viii. Consequently, a list of 897 homebuyers who have registered their agreement of sale with the sub-registrar was provided to the Liquidator vide e-mail dated 17th October 2024. Apparently, as a considerable number of Homebuyers had still not filed a claim or submitted possession documents for the records of the Liquidator, the Liquidator was advised by SCC to obtain a legal opinion in order to figure out a way forward in the Liquidation Process.

- ix. The Chairman apprised the members that as discussed in the previous SCC meeting, the Liquidator has obtained a legal opinion dated 25th November 2024, which has already been shared with the SCC members. As per the said legal opinion, with regards to the persons / Homebuyers who fail in submitting their claims with the Liquidator as per the provisions of Code, the Liquidator is not obligated to investigate it further. The said legal opinion opined further that Liquidator may provide a last opportunity to homebuyers and possession holders for submitting their claims and documents by issuing public advertisement in local newspapers within a specified date and take the liquidation process forward after such period and include all the above facts in the process documents for the purpose of information disclosure to prospective bidders.

Therefore, the Chairman, in consultation with the SCC, published a public notice in Free Press Journal (Mumbai Edition) and Navakal (Mumbai Edition), which are widely circulated in the Mumbai and surrounding areas on 11th December 2024 providing the Homebuyers a limited time frame within which they were required to file their claims and documents in support of their right of possession of the flats. The Liquidator further held a meeting of Homebuyers at the Project site on 15th December 2024 and also prominently displayed the above notices at Project site, mentioning to submit the claims and proof of possession held by homebuyers with the Liquidator.

- x. Consequently, a number of Homebuyers in the 'Sathyangar Housing Project' have submitted their claims for verification as well as their possession documents for the records of the Liquidator. A status of the same was presented before the members as follows:

Status of Homebuyer	Number of claims admitted till the date of SCC meeting	Number of homebuyers whose claim documents are incomplete
Claimants*	177	30
Homebuyers (holding the possession of Flats)	100	27

*All the claims of homebuyers submitted till date are in Conglome Technoconstructions Private Limited.

- xi. The Chairman further apprised the members a number of Homebuyers have submitted incomplete documents (*as shown in the table above*). The Liquidator has taken note of such documents shared by the Homebuyers, however, the same have not been admitted as claims or as possession holders. The documents of the homebuyers are being admitted only upon verification in order to avoid unjust enrichment or fraudulent claims of certain Homebuyers being taken on record. The verification of documents being submitted by the Home-buyers claiming possession is being undertaken by the Liquidator in good faith, since the data was not made available by the management of the Corporate Debtor or the secured creditor. Hence, this process does not constitute a fact-finding or record-building exercise for which the Liquidator shall bear responsibility.

The Members took note of the same.

Way Forward in the Liquidation Process:

- xii. The Chairman apprised the members that as per the Regulation 12 of the Liquidation Regulations, 2016; the public announcement shall provide a last date for submission of claims which shall be 30 days from the Liquidation Commencement Date. As discussed earlier, the Liquidator has admitted claims of the Homebuyers long after the due date mentioned in the Liquidation Regulations; citing the genuine hardships being faced by the Homebuyers in the 'Sathya Nagar Housing Project' which has been long drawn since 2010-11. Here, the Chairman requested the members to suggest a way forward in order to take the Liquidation Process forward.

- xiii. The Representative of Bank of Maharashtra and the Representative of Homebuyers unanimously suggested that sufficient time has been provided to any homebuyer concerned regarding their asset to become aware of the ongoing CIRP/Liquidation process under the Code, 2016 and to approach the Liquidator with their claims/ possession documents. Therefore, those Homebuyers who have submitted partial documents with the Liquidator and are yet to submit complete documents may be considered for admission; however, the Liquidator should conclude the process of admission of any new claims or possession holders' documents being submitted to the Liquidator for the overall benefit of the stakeholders of the Corporate Debtor. The Representative of Bank of Maharashtra suggested that this discussion of the members be put for voting to record the opinion of the members of the SCC on the issue. The Chairman took note of the same.
- xiv. The Chairman further requested the assistance of the Authorised Representative of the Homebuyer to expedite the pending documents of the homebuyers so that total claim amount can be finalised, for the effective conclusion of the Liquidation Process. The Authorised Representative of the Homebuyer took note of the same.

Liquidation Cost

The Chairman apprised the Members on the Liquidation Cost incurred:

Sr. No.	Particulars	Amount (INR)	Remark
1	Legal Fees	2,22,500	For filing application of extension of Liquidation period, progress reports and preliminary reports along with asset memorandum
	Total	2,22,500	

The Chairman apprised the Members that Certain expenses incurred on the Sathyanagar Housing Project (such as insurance premiums and security charges) being allocated solely to Sapphire Space Infracon Private Limited, the co-owner of the Project, which is also under liquidation process, and member of this SCC and sole secured creditor in both the above processes, BoM, is part of both processes, whereas these costs were meant to be jointly incurred by both co-owners.

The Members took note of the same.

Item No. 5:

To consider and discuss the Sale of Assets of the Corporate Debtor under Regulation 32 of IBBI (Liquidation Process) Regulations, 2016.

The Chairman, on a query raised by the Representative of Bank of Maharashtra, apprised the members regarding the valuations conducted during CIRP and adopted in Liquidation as follows:

Particulars	Valuer 1 (Amt in INR)	Valuer 2 (Amt in INR)	Average
Total Valuation of the Sathya Nagar Project			
Fair Value	49,45,80,000	48,58,00,000	49,01,90,000
Liquidation Value	34,62,00,000	34,01,00,000	34,31,50,000

The Members took note of the same.

The Chairman further proposed reserve price of the 'Sathya Nagar Project', co-owned & developed by CTPL and SSIPL is tabulated below:

Description of Assets	Reserve Price
Reserve price for E-auction scheduled on 17 th July 2024 Sale of Assets of Corporate Debtor as per Regulation 32(d) of Liquidation Regulations 2016	INR 46,56,80,500
Less: up to 10% (as per schedule 1 of Liquidation regulation)	INR 4,65,68,050
Proposed Reserve Price (rounded off)	INR 41,91,12,450

The Representative of Bank of Maharashtra advised to the Liquidator to provide the option for choosing between 2 reserve prices in the voting i.e. i) the existing reserve price and ii) lower by 10% of the existing reserve price.

The Chairman took note of the same.

Item No. 6:

To discuss any other matter with the Liquidator.

There were no other points to be discussed.

B. List of Issues to be voted after Discussion.

Item No.1

To consider, discuss and approve the Liquidator to reject the claim of Homebuyer

Pursuant to the discussion held at Item No. 4, the members citing the Regulation 12 of the Liquidation Regulations, 2016 as apprised by the Chairman and the public announcement issued on 11th December 2024 stated that sufficient time has been provided to any homebuyer concerned regarding their asset to become aware of the ongoing CIRP/Liquidation process under the Code, 2016 and to approach the Liquidator with their claims/ possession documents. Hence, any Claimant/ possession holder approaching the Liquidator for submission of documents shall henceforth not be considered in the Liquidation process. The Members *may* pass the following resolution:

“RESOLVED THAT the consent of members of Stakeholders Consultation Committee be and is hereby recorded that the Liquidator shall refuse to take on record any claim submitted by Homebuyer of a housing unit located at ‘Sathyanagar Housing Project’ w. e.f. date of this meeting

RESOLVED FURTHER THAT Mr. Harish Kant Kaushik, Liquidator be and is hereby authorized to do all such acts, deed, things and execute such documents as may be necessary in order to give effect to the aforesaid resolution.”

Item No.2:

To consider, discuss and approve the Sale of Assets of the Corporate Debtor under Regulation 32 of IBBI (Liquidation Process) Regulations, 2016

Pursuant to the discussion held at Item No. 5 above, the members of the Stakeholders Consultation Committee passed the following resolution:

“RESOLVED THAT the consent of members of Stakeholders Consultation Committee be and is hereby accorded to sell the asset of the Corporate Debtor under clause (d) and (e) of Regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

RESOLVED FURTHER THAT that the since the asset is being co-owned by the Corporate Debtor and Sapphire Space Infracon Private Limited a combined auction notice to be published by the Liquidator for the entire Project.

RESOLVED FURTHER THAT the details of asset and their reserve price for the auction shall be as mentioned below:

Sr No	Particulars	Reserve Price	EMD	Incremental Bid Amount
Option A: Sale of Corporate Debtors as a Going Concern jointly as per Regulation 32(e) of the IBBI Liquidation Process Regulations, 2016				
1	a. Conglome Technoconstructions Private Limited: (Absolute owner of the immovable property comprised in Survey Nos 17, 39/2, 35/1/A and 39/2/1 Ranishigaon (Nevale) village, Thane District, Maharashtra, measuring approx. 16.22 acres and structures constructed thereupon. b. Sapphire Space Infracon Private Limited (Absolute owner of the immovable property comprised in Survey Nos 17/2B, 39/2, 35 and 11/1A, Ranishigaon (Nevale) village, Thane District, Maharashtra, measuring approx. 16 acres and structures constructed thereupon.	INR 46,56,80,500	INR 4,65,68,050	INR 25,00,000
Option B: Sale of Assets in Parcel				
1	The real estate project (i.e. Sathyanagar Project) is jointly owned by the below Corporate Debtors: a. Conglome Technoconstructions Private Limited: (Absolute owner of all that piece and parcel of the immovable property comprised in Survey Nos 17, 39/2, 35/1/A and 39/2/1 Ranishigaon (Nevale) village, Thane District, Maharashtra, measuring approx. 16.22 acres and structures constructed thereupon. b. Sapphire Space Infracon Private Limited (Absolute owner of all that piece and parcel of the immovable property comprised in Survey Nos 17/2B, 39/2, 35 and 11/1A, Ranishigaon (Nevale) village, Thane District, Maharashtra, measuring approx. 16 acres and structures constructed thereupon.	INR 46,56,80,500	INR 4,65,68,050	INR 25,00,000

RESOLVED FURTHER THAT Mr. Harish Kant Kaushik, Liquidator be and is hereby authorized to issue notice of sale, do all such acts, deed, things and execute such documents as may be necessary in order to give effect to the aforesaid resolution.”

Item No.3:

To consider, discuss and approve the Sale of Assets of the Corporate Debtor under Regulation 32 of IBBI (Liquidation Process) Regulations, 2016

Pursuant to the discussion held at Item No. 5 above, the members of the Stakeholders Consultation Committee passed the following resolution:

“**RESOLVED THAT** the consent of members of Stakeholders Consultation Committee be and is hereby accorded to sell the asset of the Corporate Debtor under clause (d) and (e) of Regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

RESOLVED FURTHER THAT that the since the asset is being co-owned by the Corporate Debtor and Sapphire Space Infracon Private Limited a combined auction notice to be published by the Liquidator for the entire Project.

RESOLVED FURTHER THAT the details of asset and their reserve price for the auction shall be as mentioned below:

Sr No	Particulars	Reserve Price	EMD	Incremental Bid Amount
Option A:				
Sale of Corporate Debtors as a Going Concern jointly as per Regulation 32(e) of the IBBI Liquidation Process Regulations, 2016				
1	c. Conglome Technoconstructions Private Limited: (Absolute owner of the immovable property comprised in Survey Nos 17, 39/2, 35/1/A and 39/2/1 Ranishigaon (Nevale) village, Thane District, Maharashtra, measuring approx. 16.22 acres and structures constructed thereupon. d. Sapphire Space Infracon Private Limited (Absolute owner of the immovable property comprised in Survey Nos 17/2B, 39/2, 35 and 11/1A, Ranishigaon (Nevale) village, Thane District, Maharashtra, measuring approx. 16 acres and structures constructed thereupon.	INR 41,91,12,450	INR 4,19,11,245	INR 25,00,000
Option B: Sale of Assets in Parcel				
1	The real estate project (i.e. Sathyanagar Project) is jointly owned by the below Corporate Debtors:	INR 41,91,12,450	INR 4,19,11,245	INR 25,00,000

	<p>a. Conglome Technoconstructions Private Limited: (Absolute owner of all that piece and parcel of the immovable property comprised in Survey Nos 17, 39/2, 35/1/A and 39/2/1 Ranishigaon (Nevale) village, Thane District, Maharashtra, measuring approx. 16.22 acres and structures constructed thereupon.</p> <p>b. Sapphire Space Infracon Private Limited (Absolute owner of all that piece and parcel of the immovable property comprised in Survey Nos 17/2B, 39/2, 35 and 11/1A, Ranishigaon (Nevale) village, Thane District, Maharashtra, measuring approx. 16 acres and structures constructed thereupon.</p>			
--	---	--	--	--

RESOLVED FURTHER THAT Mr. Harish Kant Kaushik, Liquidator be and is hereby authorized to issue notice of sale, do all such acts, deed, things and execute such documents as may be necessary in order to give effect to the aforesaid resolution.”

Vote of Thanks:

The Chairman apprised the members that the voting shall be open from Saturday, 11th January 2025 till Friday, 17th January 2025. The Chairman confirmed that the necessary quorum was present throughout the meeting and there being no other matter to discuss, the meeting concluded with a vote of thanks to all present.




Harish Kant Kaushik
 Liquidator of Conglome Technoconstruction Private Limited
 Address: F-1904, Sapphire Regency Towers, Kavesar,
 Ghodbundar Road, Thane (West) – 400615
 Email id: conglome.liquidator@gmail.com , harishkant2007@gmail.com
 Registration No. IBBI/IPA-001/IP-P01469 /2018-2019/12340
 Authorization for Assignment valid till 31st December 2025

Enclosed: Deck of 09th Meeting of Stakeholders Consultation Committee