

MINUTES OF THE TENTH MEETING OF STAKEHOLDERS' CONSULTATION COMMITTEE OF CONGLOMERATE TECHNOCONSTRUCTIONS PRIVATE LIMITED HELD ON WEDNESDAY, 05th MARCH 2025 FROM 3:30 PM TO 4:00 PM THROUGH WEBEX ON-LINE MEETING MODE.

Members present at the SCC meeting:

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

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 09th Meeting of the Stakeholder Consultation Committee held on Wednesday, 08th January 2025.

The Liquidator informed the Members that the minutes of the Ninth meeting of the Stakeholder' Consultation Committee ('SCC') held on Wednesday, 08th January 2025 was circulated by the liquidator on 10th January 2025. 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 up to 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	81.64%
2	Financial Creditors in a class	Mrs. Suleta Shastri – Representative of Homebuyers	16,29,12,849	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 Liquidator Team apprised the members that the SathyaNagar Housing Project is an affordable housing project being developed at a land parcel located in Ranishigaon, Nevale, Boisar; which is being co-developed and jointly owned by Conglome Technoconstructions Private Limited ('CTPL') and Sapphire Space Infracon Private Limited ('SSIPL').
- ii. Further that 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.
- iii. Further, both CTPL and SSIPL are under Liquidation vide order dated 06th January 2021 and 30th November 2023 respectively. For both the CDs Mr. Harish Kant Kaushik has been appointed as the Liquidator.
- iv. The homebuyers in the Sathya Nagar Housing Project have submitted their claims in the CIRP/Liquidation process of CTPL and therefore, the homebuyers appear in the list of stakeholders of CTPL and the representative of homebuyers has been made part of the SCC of CTPL

The Members took note of the same.

Collation of details of Claims / Possession related Documents of the homebuyers:

The Liquidator Team apprised the members that as discussed in the previous SCC Meetings, the Liquidator has not been provided by IRP/RP/ erstwhile Liquidator or the secured creditor of CTPL with the full details of the homebuyers of the Sathyangar Project, who have booked their flat and / or taken the possession thereof. In pursuance of the discussions in 08th SCC meeting held on 29th November 2024, the Liquidator issued a public notice on 11th December 2024 in two newspapers having circulation in Mumbai and adjoining areas for giving one last opportunity to homebuyers to file their claims. The due date for submission of claims was 26th December 2024.

Resultantly, the Liquidator has received documents from a number of homebuyers who were earlier not part of the process. A brief of the Status of the Homebuyers are as follows: -

Status of Homebuyer	Admitted till date	Incomplete documents received from Homebuyers
Claimants - Homebuyers	186 Homebuyers	18

The Liquidator Team further apprised the members that Liquidator also advised the homebuyers who have taken possession of their Flats to submit their documents for verification and collected complete set of possession-related documents from 141 possession holders. This shall help in identifying the flats which shall not be part of liquidation estate and for the purpose of keeping the same out of the auction process, which is underway.

The Members took note of the same.

Way Forward in the Liquidation Process:

The Chairman apprised the members that in the 09th SCC meeting, the members resolved that, in the interest of ensuring timely conclusion of the Liquidation process, the Liquidator shall not accept/ admit any new claims from the date of notice of issued for the 09th SCC meeting i.e. 06th January 2025. Accordingly, the opinion of the members of SCC (the Bank of Maharashtra and the Homebuyers) was obtained through voting initiated on 13th January 2025 and concluded on 29th January 2025 after multiple extensions requested by the SCC members; wherein the SCC members with 95.67% voting share opined that that the Liquidator shall not accept / take on record any claim submitted by Homebuyer of a housing unit located at 'Sathyanagar Housing Project' after 06Jan 2025 i.e date of agenda circulated on the above said meeting.

The Chairman further apprised the members that besides fully-admitted claims, 30 claimants had submitted partial documents for filing their claims prior to the 09th SCC meeting. Among these 30 claimants, 09 claimants have subsequently submitted complete set of claim documentation, resulting in an increase in the number of admitted claims from 177 to 186. The consensus for the verification and if deemed, the admission of such claimants by the Liquidator was provided by the members in the 09th SCC meeting.

The Members took note of the same.

Further, the Chairman updated the Members that the Liquidator has received 35 fresh claims (including partial documents) after the conclusion of the 09th SCC meeting, which have not been considered yet in line with the opinion of the SCC members as determined through e-voting, which has been voted for by the Bank of Maharashtra and almost all the individual Homebuyer Claimants. Here, the Chairman invited the members to discuss the way forward in the Liquidation Process for these additional claims received after the issuance of notice of the 09th SCC Meeting i.e. 06th January 2025.

The Representative of the Homebuyers apprised the members that although she is aware that in the 09th SCC Meeting, she had opined that no further claims should be admitted by the Liquidator in order for timely conclusion of the Liquidation Process and a similar opinion of the all the homebuyers whose claims have been admitted also reflected in the voting result of the 09th SCC meeting, however, they are now of the view that owing to the fact that a considerable number of homebuyers have come forward for admission of their claims (35 new claimants), the Liquidator may verify and if deem fit consider the admission of their claims in order to protect the interest of such homebuyers.

However, the Representative of the Bank of Maharashtra, suggested that the decision of the SCC as discussed, arrived at during 9th SCC meeting with due deliberations and resolved through the e-voting,

that position should be continued going forward in the Liquidation Process and therefore, no further claims should be considered by the Liquidator. Further, that in case the request of the Representative of Homebuyers is considered and the claims of these additional 35 homebuyers are admitted, it shall set a precedent that going forward additional claims of other homebuyers shall also have to be entertained by the Liquidator.

The Representative of Homebuyers apprised the members that she formally submits that this is a one-time request being put forth and going forward no such requests shall further be made for verification and if deemed fit, admission of claims by the Liquidator. Further, that the Representative of Homebuyers apprised the Members no additional requests have been received in the recent weeks, suggesting a lower possibility of additional homebuyers coming forth for submission of their claims, and hence reiterating her request to the Chairman to consider the verification and if deemed fit, the admission of claims of these additional 35 homebuyers.

The Chairman took note of the same.

Here, the Chairman apprised the members that as per the Section 35 of the IBC, 2016 read with Regulation 18 of the Liquidation Process Regulation, 2016; the Liquidator is responsible and authorized for verification and admission of the claims of the creditors of the Corporate Debtor. The Liquidator further apprised the members that as per Regulation 31(A) of the Liquidation Process Regulation, 2016:

“(10) The advice of the consultation committee shall not be binding on the liquidator: Provided that where the liquidator takes a decision different from the advice given by the consultation committee, he shall record the reasons for the same in writing [and 46]submit the records relating to the said decision, to the Adjudicating Authority and to the Board within five days of the said decision; and include it in the next progress report”

Hence, the Liquidator is authorized to admit/reject claims basis the documents and rationale provided by the creditor submitting their claim; even if the members of the SCC suggest otherwise, while recording reasons for the differing from the opinion of the SCC. The Members took note of the same.

Here, the Representative of Bank of Maharashtra apprised the members that they shall seek the advice of the senior personnel from their organization for determining their opinion regarding further consideration of claims of the Homebuyers and if Representative of Homebuyers thinks appropriate, a representation may be submitted by her on behalf of the subjected Homebuyers to Liquidator.

The Members and Liquidator 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, security charges, common activities) 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 apprised the members that as discussed in the 9th SCC Meeting held on 8th January 2025, the Liquidator issued/ published the auction notice on 3rd February 2025 for the sale of Financial Express in English (Mumbai and Bangalore Edition) and Navakal in Marathi (Mumbai Edition).

Further that the Liquidator has received few enquires and further information related to CD and Sathyanagar Project, which were as follows:

S. No.	Name of the Interested Parties
1	Umang Enterprises, Mumbai
2	Value Plus Insolvency Resolution Professionals Ltd, New Delhi
3	Kundan Care Products Ltd, Kundan Group, New Delhi
4	RKG Fund-I, a scheme of RKG Trust
5	Team Distress Acquisition
6	PW & Co LLP
7	Parakh Advisors Private Limited

However, no EOI has been received till the due date and therefore, thus the said auction stands cancelled.

The Members took note of the same.

The Chairman further apprised the members that as per Schedule I of the Liquidation Process Regulations, 2016; the liquidator shall issue public notice for the next auction, in case of failure of the auction, within fifteen days from the last failed auction unless the consultation committee advises to deviate from the specified time period. The Members took note of the same.

The Representative of Bank of Maharashtra suggested that the reserve price shall not be reduced for the subsequent auctions. The Chairman took note of the same and presented the reserve price for the subsequent auctions of the 'Sathya Nagar Project', co-owned & developed by CTPL and SSIPL below:

S r N o	Particulars	Reserve Price	EMD	Increment al 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.	INR 46,56,80,500	INR 4,65,68,050	INR 46,00,000

	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.			
Option B: Sale of Assets in Parcel				
1	<p>The real estate project (i.e. Sathyanagar Project) is jointly owned by the below Corporate Debtors:</p> <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>	<p>INR 46,56,80,500</p>	<p>INR 4,65,68,050</p>	<p>INR 46,00,000</p>

The Chairman advised the Members that if agreed as above and based on the above discussions, fresh auction notice shall be issued by Liquidator as per the applicable provisions of Code.

The Members took note of the same and advised the Liquidator to publish auction notice accordingly.

Item No. 6:

To discuss any other matter with the Liquidator.

There were no other points to be discussed.

List of Issues to be voted after Discussion.

Item No.1:

There was no agenda to be voted upon.

Vote of Thanks:

The Chairman concluded the meeting with a vote of thanks to all the SCC members.



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 10th Meeting of Stakeholders Consultation Committee