

MINUTES OF THE ELEVENTH MEETING OF STAKEHOLDERS' CONSULTATION COMMITTEE OF CONGLOMERATE TECHNOCONSTRUCTIONS PRIVATE LIMITED HELD ON FRIDAY, 11TH APRIL 2025 FROM 4:00 PM TO 4:30 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. Santosh Kajale	Representatives of Bank of Maharashtra
3.	Mr. Tushar Bhelkar	
5.	Mr. Ali Hussain Beechavera	Liquidator's Team
6.	Ms. Nayna Shah	

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 this meeting is held on Webex platform having audio and video facility for members of SCC to join in 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 10th Meeting of the Stakeholder Consultation Committee held on Wednesday, 05th March 2025.

The Liquidator informed the Members that the minutes of the Tenth meeting of the Stakeholder' Consultation Committee ('SCC') held on Wednesday, 05th March 2025 was circulated by the liquidator on 07th March 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 31st March 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	82.04%
2	Financial Creditors in a class	Mrs. Suleta Shastri – Representative of Homebuyers	15,85,45,689	17.96%
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 Sathya Nagar 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 Chairman 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 Sathyanagar 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 last date for submission of claims was considered in the said public notice was 26th December 2024.

The Chairman further 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 as 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 06th Jan 2025 i.e. date of agenda circulated on the above said meeting.

Subsequently, the Liquidator 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. However, in the 10th SCC meeting held on 05th March 2025 and vide email dated 02nd April 2025, the Representative of Homebuyers requested the Liquidator and Bank of Maharashtra to consider the claims of these 35 homebuyers for avoiding further hardships for the Homebuyers and also in order to avoid any future litigations in the Liquidation Process of the Corporate Debtor.

The Representative of Bank of Maharashtra advised the Representative of Homebuyers to send a written communication to enable BoM, the Secured Creditor with majority voting share to internally deliberate upon the request put forth by the Representative of Homebuyers. It was apprised that upon completion of such internal discussions within the Bank, the further course of action in the Liquidation Process, in this regard, shall be taken up in the subsequent meeting of the Stakeholders' Consultation Committee. The Liquidator advised the BoM representative attending this meeting that the Liquidator is in receipt of an e-mail communication from Mrs Suleta Shastri, the Representative of the Homebuyers on 2nd April 2025 requesting the Liquidator to consider the admission of the 35 claims submitted after conclusion of the 09th SCC meeting held on 06th January 2025. The Liquidator has requested BoM to take up the matter internally as discussed in the previous meetings and advise SCC and Liquidator accordingly.

The Members took note of the same.

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

The Liquidator team presented the Status of the claims and status of possession holders' Homebuyers before the SCC as follows: -

S. No.	Summary of Claims / Possession documents received from the Homebuyers: -	Details
1	Total Claims admitted	186 Homebuyers
2	Homebuyers who submitted partial claim documents before the 09 th SCC meeting	17 residential units
3	No of Homebuyers, whose submitted their documents for claims received after 9th SCC meeting	35 residential units

	Verification of possession related documents of Possession holders	142 residential units
	Pending submission of possession related documents by Possession holders	60 residential units

The Members 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 on both the liquidation processes.

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 10th SCC Meeting held on 05th March 2025, the Liquidator issued/ published the auction notice on 09th March 2025 with two options a) for the sale of CD as going concern and also b) as CD assets on piecemeal basis in Financial Express in English (Mumbai and Bangalore Edition), Navakal in Marathi (Mumbai Edition) where the assets of the CD are located and in Udayakala in Kannada (Bangalore Edition) where the registered office of the CDs are located.

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

Sl. No.	Name of the Interested Parties
1	Manglam Group, Jaipur
2	First Light Capital Advisors LLP
3	Eartha & Mackintosh Global partners
4	Nilanjan Bhattacharjee
5	Kundan Care Products Ltd

6	Sawai Estates Pvt Ltd
7	Parakh Advisors Private Limited
8	Raj Kumar Dad

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 Liquidator to deviate from the specified time period.

The Members took note of the same.

The Representative of Bank of Maharashtra suggested that the Liquidator put up two agendas on voting regarding the reserve price, wherein the first agenda is with reserve price same as last auction and the second agenda is with 10% reduction in the previous 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.

List of Issues to be voted after Discussion.

Item No.1:

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
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Option A: Sale of Corporate Debtors as a Going Concern jointly as per Regulation 32(e) of the IBBI Liquidation Process Regulations, 2016				
1	<p>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.</p> <p>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.</p>	<p>INR 46,56,80,500</p>	<p>INR 4,65,68,050</p>	<p>INR 25,00,000</p>
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 25,00,000</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.”

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	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: 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	INR 41,91,12,450	INR 4,19,11,245	INR 25,00,000

	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.			
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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 Monday, 14th April 2025 till Saturday, 20th April 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
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Registration No. IBBI/IPA-001/IP-P01469 /2018-2019/12340
Authorization for Assignment valid till 31st December 2025
Enclosed: Deck of 11th Meeting of Stakeholders Consultation Committee