

RESOLUTION PROFESSIONAL
CA. DEVENDRA PADAMCHAND JAIN
IP Reg.No. IBB/IPA-001/IP-00224/2016-2017/1511

CASE No. . 895/I & BP/NCLT/MB/MAH/2017

**MINUTES OF THE SECOND MEETING OF COMMITTEE
OF CREDITORS OF CORPORATE DEBTORS**

M/S. ROYAL TWINKLE STAR CLUB PVT LTD

DATE: 06TH JULY 2017

**VENUE: DEVADIGA HALL, RANADE ROAD,
NEAR KAILAS LASSI, DADAR (EAST),
MUMBAI-400014**

CORPORATE DEBTOR
M/S. ROYAL TWINKLE STAR CLUB PVT. LTD.
**16-19, 1ST FLOOR, SHILPIN CENTRE,
40 G.D. AMBEKAR MARG, WADALA, MUMBAI-400031**



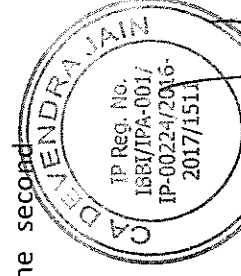
EXTRACTS OF THE MINUTES OF SECONDD MEETING OF COMMITTEE OF CREDITORS OF CORPORATE DEBTOR M/S. ROYAL TWINKLE STAR CLUB PVT. LIMITED, HELD AT DEVADIGA HALL, RANADE ROAD, NEAR KAILAS LASSI, DADAR (EAST), MUMBAI-400014 ON 06TH JULY 2017.

Representative from the following members of credit committee (Operational Creditors) were present at the meeting

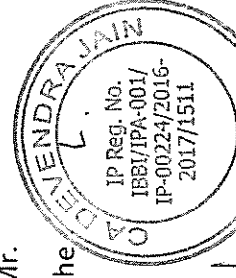
S.No.	Name of the Members of Creditors
1	Mr. Vasim Shaikh
2	Dr. Bhushan Keda Aher
3	Mr. Clemant J. Pereira
4	Mr. Deepak Jayantilal Anandpara
5	Mr. Ishwar B. Suryavanshi
6	Mr. Satish P. Thorat
7	Mr/ Pushpak Shivaji Pagar
8	Mr. Javed Ganimohammad Pathan
9	Mr. Deepak Ganbare
10	Mr. Mayur M. Rakshe
11	Mrs. Manisha Rashid Dawoodani
12	Mr. Kamlakar D. Mhatre
13	Mr. Santosh K. Garate
14	Mr. Bhupendra D. Choudhari
15	Mr. Megharaj Anat. V
16	Mr. Pravin Vilas Oak
17	Nimi Printers Pvt. Ltd
18	Mrs. Prema Kadam (Employees Representative)
19	Mr. Yogendra K. Gahia (Advisory Member
20	Mr. Tilakraj Bajalia (Advisory Member)

- 1) Mr. Devendra Padamchand Jain, being the Resolution Professional had chaired the meeting and welcomed all the members for the second meeting of Committee of Creditors.

- 2) The leave of absence was granted to Mr. Popat S. Rokade.



- 3) The roll call was taken as per Regulation 24(2) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, and he confirmed that 99% members (in value) presence.
- 4) The required percentage of the quorum to be present should be 33%. Thus, with the presence of 99% the meeting continued.
- 5) All the members of the creditor's committee confirmed the Minutes of the First Creditors Meeting which was held on 13th June 2017.
- 6) The Agenda for the meeting was placed before the Creditors Committee Members.
- 7) Mr. Devendra Jain accepted the proposal of the committee, to appoint an auditor for conducting the Forensic Audit of the Corporate Debtor for the period from the financial year 2008-09 to till the year 2012-13. All the members of creditors were agreed that M/s. Sharp & Tannan will be appointed for conducting the forensic audit.
- 8) In view of the, huge investments made by the Corporate Debtor in the related parties, the committee proposed for appointment of an investigator agency for verifying all the properties related between the Corporate Debtor and Related Parties. All the committee members authorised to Mr. Jain to appoint an investigator agency on acceptable terms.
- 9) Some members of the creditors committee have objected for closure of some branches. In their opinion, if the branches will be closed, the public can not able to submit their claims in smooth and proper manner. Therefore, they requested the Chair to give his suggestions in this issue. Mr. Jain felt that each branch may be continued to operate but with the minimised cost.



10) The committee also suggested the Chair for immediate payment for certain claims by some of the creditors on the genuine grounds of emergency need like – medical emergency / marriage of son, daughter or sister etc. Mr. Jain has explained that, such emergency payments reference is to be made approval from NCLT forum and according to their guidelines – may be set out by the NCLT –the payments will be released.

11) Further, Mr. Jain has also informed that an application is being filed before the NCLT for taking possession back of the properties mainly offices which were in the possession of the company. And also file an application for restraining the promoters and other sister companies to sale out their fixed assets, because all the members opinion that whatever properties bought in the name of sister concerns or promoters only by the funds got from Corporate Debtor.

The meeting ended with vote of thanks and the next meeting date will be communicated in due course of time

Enclosures forming part of Minutes of the Meeting are :-

- 1] Roll Call Sheet (1 Page)
- 2] Attendance Sheet (1 Page)



Devendra Padamchand Jain
Resolution Professional

Date: 7th July, 2017
Place: Mumbai