

MINUTES OF THE SECOND MEETING (i.e meeting in continuation of previous meeting which was originally convened and adjourned on 26th July, 2020) OF ALL HOMEBUYERS/ALLOTTEES OF AVP BUILDTECH PRIVATE LIMITED IN TERMS OF DIRECTION OF THE HONBLE NCLAT VIDE ORDER DATED 13.03.2020 IN THE COMPANY APPEAL (AT) (INSOLVENCY) NO. 1244 & 1249 OF 2019 HELD ON 31st AUGUST 2020 ON Monday AT 5 P.M ON VIRTUAL PLATFORM "ZOOM"

PRESENT

The Following members were present in the meeting.

1. Mr. Manish Kumar Gupta- Interim Resolution Professional("IRP")
2. For and on behalf of Corporate Debtors (Avp Buildtech (P) Limited)
Mr. Vinod Kumar Katyar (Promoter) and Mr. Sanjeev Abrol (Director)
3. Homebuyers/Allottees of the Project AVS Orchard, Sector 75 Noida.

Also Present:

1. Mr. Manish Pengoriya- Project Incharge
2. Mr. Anish Kumar Sanghi – CA and IP for assisting IRP

A) Details of Participants who attended the meeting- in Person - NIL

B) Details of Participants who attended the meeting- through Video Conferencing i.e Zoom meeting- ~ approximately 125 participants as people are coming and going, however the active participants throughout the meeting were ~ 70 in numbers.

Minutes of the Second Meeting (i.e. meeting in continuation of previous meeting which was originally convened and adjourned on 26th July, 2020) of the Homebuyers/allottees of AVP Buildtech Private Limited held on **31st August, 2020 on Monday at 5 PM at virtual platform (zoom)** in accordance with the Notice and Agenda of the Meeting circulated to all the Homebuyers of the project AVS Orchard of AVP Buildtech Private Limited.

1. Post Notice Events

Notice of the second meeting of the Homebuyers/allottees was sent by electronic means i.e. on the "Email id / WhatsApp as per the record available with Interim Resolution Professional through the claim forms and was also posted on the website of corporate debtor on 19th August 2020.

2. Minute of the Meeting

Conduct of the Meeting

- i. The attendance of participants was marked on the online portal of Zoom App.
- ii. It was confirmed with all the participants of the meeting that they had received the Agenda and Notice for the meeting along with all annexures which was sent to them by electronic means. It was confirmed by all the participants that they had received the Notice for the meeting.
- iii. Mr. Manish Kumar Gupta, Interim Resolution Professional, in the case of AVP Buildtech Private Limited took the chair and the meeting was called to order.
- iv. The IRP than introduced all the members of his team who were present to assist the interim resolution professional.
- v. The IRP informed the participants that the required quorum is complete and meeting can be proceeded with and also informed the participant that the meeting shall have the presence of quorum throughout the meeting.
- vi. The IRP also informed the participants that :
 - The resolution professional shall take a vote of all Allottees whether present in the meeting or not, on any item listed for voting after discussion on the same.
 - Circulate the minutes of the meeting by electronic means to all members of the committee within 3 days or 72 hours of the conclusion of the meeting; and

Matter Discussed and Noted for Information

The meeting started with the IRP's reading and referring 2 emails received by him wherein it was alleged that IRP is acting in haste in putting up the MPEP for discussion and voting reeks of his wrongful and mala fide intention to assist the ex-management/promoter in their agenda without doing any due diligence on the said MPEP.

Taking the above matter on serious note, IRP placed on agenda before the start of discussion with all the allottees to decide on the following matters in this meeting itself and requested allottees / participants to confirm so that he can pursue the process accordingly.

- a) **If all the present allottees want to continue the meeting held in continuance of first meeting adjourned on 26th July 2020**
- b) **Agenda and notice placed before the allottees are proper**

He gave some time to allottees to confirm on the above that they can decide to continue or not to continue the meeting and no further blame should come to IRP alleging that he has acted in haste. He further clarified that all the process have been conducted in line with order of Hon'ble NCLAT and he has no authority of deciding himself on any matter.

He is just representing both the parties so that common consensus may be arrived to decide whether the current matter of CIRP can be resolved in manner as decided in two other case i.e. **Flat Buyer Association Winter Hills vs Umang Realtech Pvt. Ltd. through IRP & Ors**" and **"Rajesh Goyal vs Babita Gupta & ors** as per the direction of the Court.

Seminar on 2 Case Laws

He further informed that, as per the request received from many allottees during the meeting, he managed to arranged a very specific seminar on the aforesaid case of NCLAT and eminent advocates were invited to through the light on the ruling came out of these case. The seminar provided the glimpse of resolution process adopted in the said similar cases and to enable all the allottees to take the fair and independent decision while voting for the current matter of AVP Buildtech Private Limited in pursuant of NCLAT order.

Fair Voting Process:

He further informed that he had appointed the voting agency to conduct the voting process and fairness of the same can be evident since it is an online voting system and to avoid any manipulation and to keep the transparency, the IP address of each allottee would be captured. All the allottees who have voted can keep their IP address with them and can check in future if required whether voting done by him was the same or not.

All the Home Buyer Allottees took some time approximately 5-10 minutes and then reached on the common consensus and requested IRP to continue the meeting as per the direction given by the Hon'ble NCLAT.

Post above deliberation, IRP continued the meeting with the matters as notified in the agenda, these were as under:

In continuation of previous meeting IRP once again welcomed all the Members of Meeting and all the other invitees for the proceedings of the meeting of the Homebuyers.

1. QUORUM

The Chairperson informed that 125 Homebuyers were present in the Meeting. All the attendee attended the meeting by video conferencing. The quorum of meeting was in order and as per the Direction received from the Hon'ble NCLAT. Since there are no specific regulations under The Insolvency and Bankruptcy code for constituting the quorum under reverse Corporate Insolvency resolution process under direction of NCLAT, The homebuyers / Allottees so presented in e-meeting will form the quorum.

2. Present the Revised Term of Settlement by the promoter/ directors and review of the "Term of Settlement i.e. revised MPEP" proposed by the homebuyers or to be proposed by the Promoter of AVP Buildtech since the promoter has requested

IRP informed that he had received the MPEP from promoter on August 27, 2020 and have sent the said revised MPEP along with addendum to all the homebuyers / allottees on August 28, 2020 through email and also informed that the same will form part of the 2nd Meeting.

He further gave opportunity to all home buyer's to raise their queries in respect of revised MPEP as submitted by the promoter/ director and permitted to take up their queries with promoter on one to one basis. With this, the deliberation started between the Homebuyers and the promoter in the open space.

Several Points were discussed and promoter/ directors also tried to give possible answer on each and everyl query however Homebuyers / allottees observed that they need written clarification with regard to addendum to MPEP and MPEP submitted by Promoter.

Further allottees felt that they are not getting appropriate response on their queries and then the homebuyers informed that they are not interest to put the proposal for voting unless their queries are being answered properly. With this, they informed the promoter to update the MPEP plan and give the specific answers of the queries they are asking and **NO VOTING SHALL BE DONE WITHOUT THE ANSWERS FROM PROMOTERS.** With this, considering the time requirement for updating of MPEP meeting has been adjourned with the understanding to capture all queries raised in meeting as well sent via email to IRP and promoter is expected to reply on on before the 13th September, 2020 so that the final one will be treated as the revised MPEP. Some of the queries raised by the homebuyers are as captured in table below and the same shall be shared to the promoters/ directors for their written response.

Sl. No.	Point of Discussion	Query / Clarification by Homebuyer
1	Promoters proposal on fund raising from SBI Caps (Please refer Addendum to MPEP for detail proposal as proposed by the promoter)	Home Buyers raised their apprehension for arrangement of fund either from SBI CAP or any other source. Homebuyers need viable plan that make sure project get complete and we should not suffer any more due to non-availability of funds again. Homebuyers must be appraised for all progress related raising of funds by promoters. Also Fund raising should not cost to homebuyers any additional burden.
2	Finalization of agreement of Tower B and status of other Tower (Please refer Addendum to MPEP for detail proposal as proposed by the promoter)	Homebuyers need more clarity and detailed schedule for this arrangement of engagement of contractor for different towers. It should have detailed plan for completion of tower and should be in line with proposal shared with NCLAT by promoters.
3	Balance work status of tower A and D (Please refer Addendum to MPEP for detail proposal as proposed by the promoter)	Homebuyers also raised their apprehension for completion of Tower A and D. Since start of CIRP process it is getting delayed again and again. What is concrete evidence to complete the same in revised time lines offered by Promoters. Need complete details how is he going to ensure this in next 45 days .

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4	Fund infusion Commitment (Please refer Addendum to MPEP for detail proposal as proposed by the promoter)	Homebuyers raised their concern for promoter funding that they commit in NCLAT as well . so far they have provide Rs. 2.4 crore against plan of Rs. 6 crore and now he again commit Rs. 5 crore and mentioned that more funds will be arranged if required. It is not understood what actual investment promoter bring and what is timelines for the same. Need solid evidence for their investment going forward to ensure completion of project.
5	Opening of Escrow Account and Monitoring Committee (Please refer Addendum to MPEP for detail proposal as proposed by the promoter)	Few homebuyers emphasis on bank operation should be jointly operated by IRP, Promoter and representative of home buyer for each tower separately. Also seek promoter funding in these account as part of their committee.
6	Noida Authority Due and OC (Please refer Addendum to MPEP for detail proposal as proposed by the promoter)	Few Homebuyers want offer of possession should be raised only after getting OC from Noida authority for particular tower by deposit their dues so there should not be any liability on homebuyer with regard to Noida authority. after OC , home buyers can their registry done so there is not hassle for homebuyers at later date.
7	Action for delay penalty (Please refer Addendum to MPEP for detail proposal as proposed by the promoter)	Clarification for delay penalty period originally agreed as per BBA till revised date of completion. Also new delay penalty proposed should be 12% P.A instead of 10% P.A beyond new revised timelines in MPEP. Few homebuyers asked that how promoter differentiates allottees who made their dues on time for making delay penalty.
8	Waiver Maintenance charges (Please refer Addendum to MPEP for detail proposal as proposed by the promoter)	Waiver for maintenance mentioned on Addendum need clarification about applicable dates and also what will be maintenance charges if all facility not ready even after waiver period of maintenance.
9	Formation of RWA (Please refer Addendum to MPEP for detail proposal as proposed by the promoter)	RWA will be formed only after completion of all towers and flats are given possession and OC received, registration accomplished and Society is fit for peaceful living.
10	Submission of Work progress detail (Please refer Addendum to MPEP for detail proposal as proposed by the promoter)	There is no value of such arrangement unless the homebuyers are part of escrow account operation". Thus the proposal was not agreed.
12	Sold and Unsold Inventory- MIS (Please refer Addendum to MPEP for detail proposal as proposed by the promoter)	Few Homebuyers raised query for inventory sold during this IRP process and their proceeds. Homebuyers need complete details of the same and also want any new flats sales should be part of monitoring Committee.
13	Increased Area of Flat by the Builder (Please refer Addendum to MPEP for detail proposal as proposed by the promoter)	Homebuyers want complete justification for increased area including third party verification of actual area. As well as total FAR approval from Noida authority after increased area. Also increase in Area is beyond permissible limit mentioned in BBA hence it is not justified.
14	Quality of Construction	Home Buyers have demanded and it was agreed upon by the builder that Quality of construction should meet class 'A' construction as mentioned in the Builder's brochure/Agreement and with regard to safety of structure and building duly audited by third party. This must be adhered to

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14	Curie and Brown report	Homebuyers raised query on the difference of Rs 13 Cr. explaining excess in expenditure pointed out by Auditors M/s Curie & Brown. Need Explicit explanation of this.
15	Tower H Approved Design	One of Allottee raised a point that some flats in 'H' tower at 14th floor was allotted to buyers, which does not exist. Please clarify it.

In case there is no response from promoter on above queries then IRP will move the voting based on requirement of Hon'ble NCLAT vide their order dated 13.03.2020.

3. Brief summary and discussion by IRP about the cases "Flat Buyer Association Winter Hills vs Umang Realtech Pvt. Ltd. through IRP & Ors" and "Rajesh Goyal vs Babita Gupta & ors" and to pass the resolution by way of voting as per direction of Hon'ble NCLAT

IRP informed that, as per the request received from all the allottees, he had arranged the seminar from the reputed advocates on the above 2 cases, to provide the glimpse of resolution process adopted in the said similar cases and to enable all the allottees to take decision while voting for the current matter.

Allottees Comment:

All the Home Buyer allottees were of the view that to wait for the confirmation of promoter on the alternative suggestion of home buyers on the MPEP plan and accordingly they Vote on the above matter. Hence as per common consensus of the participant the matter has been further adjourned for voting till 13th September 2020.

4. Discussion over the Terms of Settlement and to pass the resolution by way of voting as per direction of Hon'ble NCLAT

Allottees Comment:

All the Home Buyer allottees were of the view that to wait for the confirmation of promoter on queries of home buyers on the MPEP plan and accordingly they Vote on the above matter. Hence as per common consensus of the participant the matter has been further adjourned for voting till 13th September 2020.

5. Any other matter

i) Homebuyer asked the IRP that **who all will be eligible for voting**. To this IRP replied that voting will be done by all the allottees whose name were appearing in list of Allottees as on 5th November 2019. Further the allottee who have filed the claim would come under both category i.e. Financial creditor as well as the home Buyer Allottees and the participant who have not filed the claim would come under the category of Allottees only. However, the right of voting would be with both categories. Home buyer Allottees who are not present in the meeting can also cast his vote on the agenda item.

ii) **Validity of voting link and sharing of voting result with home buyer**: IRP replied that voting link will be opened for 5 days and after 5 days result will be summarized and presented to the court. Further sharing of voting result with home buyer will be decided with discussion with Advocates of this case.

iii) Some allottees raised that meeting to be done with Committee of creditor (COC) and not the allottee- to this IRP replied that his lawyer has different view on the same as Hon'ble NCLAT order has both the words in its order.

iv) One allottee asked to form the Committee of creditor (COC) and this present forum is illegal - To this, IRP replied and referred NCLAT order of November 2019 to stay the formation of COC. He

explained that the intent of Hon'ble court was to give a solution and not to vacate the order and it has to be honored. If court will direct the IRP specifically (after submission of the result of this meeting) then IRP will form the COC immediately.

v) Delay in construction plan on account of force majeure will be notified to all the allottees and proper reason for suspension of work will be provided by the monitoring committee and promoters.

vi) Home buyers including Mr Siddharth Mande have raised the issue that it is very much clear that similarities and dissimilarly of three cases (Winter Hills and Umang Realtech and the one proposed), which need to be elaborated in layman's language enabling all allottees and home buyers to understand it clearly before voting.

After listening all the above points, IRP and home buyer further deliberated on getting the written feedback from the Promoters of AVP buildtech and it was agreed under common consensus that Promoter will provide his clarification and confirmation on each and every point by 13th September 2020.

Final Conclusion of the meeting:

- a) Voting on agenda points will be done after receiving the clarification / reply by the Promoter of AVP Buildtech Private Ltd in his revised MPEP.
- b) Due date for submission of reply was decided at 13th September 2020. In case the IRP does not receive the same within this time line, then it will be assumed that MPEP has never been received by the IRP and voting will be done ignoring the MPEP is not submitted in time.
- c) No Voting has been done on any other agenda items in this meeting.

Any other matter not included in the Agenda circulated to the Members of the Homebuyers Meetings

There was no matter required to discuss under any other matter not included in the Agenda circulated to the Members of Creditors. Therefore, the meeting was ended on 8.00 P.M. with a vote of thanks to the Chair.



Manish Kumar Gupta

Interim Resolution Professional in the matter of

AVP Buildtech Private Limited

IP Registration no. IBBI/IPA-001/IP-P00225/2017-18/10424

Email: avpbuilttech.ip@gmail.com

Date: 03rd September, 2020

Place: Delhi