

Constitution of Stake Holders Consultation Committee (SHCC)

Earth Iconic Infrastructures Pvt. Ltd

As per regulation 31(A) of Liquidation Process Regulations a stake holders consultation committee is required to be constituted ***to advise the liquidator in the matters relating to sale under regulation 32.***

I quote below the regulation for the information of all the stake holders.

31A. Stakeholders' consultation committee.

(1) The liquidator shall constitute a consultation committee within sixty days from the liquidation commencement date, based on the list of stakeholders prepared under regulation 31, to advise him on the matters relating to sale under regulation 32.

(2) The composition of the consultation committee under sub-regulation (1) shall be as shown in the Table below:

Table Class of Stakeholders (1)	Description (2)	Number of Representatives (3)
Secured financial creditors, who have relinquished their security interests under section 52	Where claims of such creditors admitted during the liquidation process is less than 50% of liquidation value	Number of creditors in the category, subject to a maximum of 2
Where claims of such creditors admitted during the liquidation process is at least 50% of liquidation value		Number of creditors in the category, subject to a maximum of 4
Unsecured financial creditors	Where claims of such creditors admitted during the liquidation process is less than 25% of liquidation value	Number of creditors in the category, subject to a maximum of 1
Where claims of such creditors admitted during the liquidation process is at least 25% of liquidation value		Number of creditors in the category, subject to a maximum of 2
Workmen and employees		1
Governments		1
Operational creditors other than Workmen, employees and Governments	Where claims of such creditors admitted during the liquidation process is less than 25% of liquidation value	Number of creditors in the category, subject to a maximum of 1
Where claims of such creditors admitted during the liquidation process is at least 25% of liquidation value		Number of creditors in the category, subject to a maximum of 2
Shareholders or partners, if any		1

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Liquidator
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(3) The liquidator may facilitate the stakeholders of each class to nominate their representatives for inclusion in the consultation committee.

(4) If the stakeholders of any class fail to nominate their representatives, the required number of stakeholders with the highest claim amount in that class shall be included in the consultation committee.

(5) Subject to the provisions of the Code and these regulations, representatives in the consultation committee shall have access to all relevant records and information as may be required to provide advice to the liquidator under sub-regulation (1).

(6) The liquidator shall convene a meeting of the consultation committee when he considers it necessary and shall convene a meeting of the consultation committee when a request is received from at least fifty-one percent of representatives in the consultation committee.

(7) The liquidator shall chair the meetings of consultation committee and record deliberations of the meeting.

(8) The liquidator shall place the recommendation of committee of creditors made under sub-regulation (1) of regulation 39C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, before the consultation committee for its information.

(9) The consultation committee shall advise the liquidator, by a vote of not less than sixty-six percent of the representatives of the consultation committee, present and voting.

(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.

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Since no secured creditor has filed any claim the SHCC of Earth Iconic Infrastructures pvt Ltd shall be constituted as follows.

1. Secured Financial Creditor –	Nil
2. Unsecured Financial Creditor-	2
3. Workmen/Employee	Nil
4. Government	2

A. (Chairman of Greater Noida Industrial Development Authority being the lessor of the land)

B. Development Commissioner of NOIDA , Special Economic Zone, (Administrator of the land use)

5. Operational Creditor	Nil
6. Share Holders or partners if any	Nil.

I propose the name of two largest individual stake holders to be members of the Stake Holders Consultation Committee, as under

1. Tanzeel Ahmed Khan unit no ETZ-0128 having admitted claim of Rs, 271.66 lacs.
Email- takhan369@yahoo.com
2. Ranjit Singh Unit No ETTG-0082 having admitted claim of Rs.199.50 lacs
Email- ishan4271@gmail.com

stake holders are free to choose their representative within 15 days from now with a consent of the majority of the stake holders, failing which the above mentioned stake holders shall be considered as the representative of the unsecured creditors.

Regarding representation of the share holders I submit as under:-

As per the audited Balance sheet of the EIPL of 31.03.2015 there are only 12 share holders with the following share holding out of total paid capital of Rs. 1.00 lac

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1.Mr.Vikas Gupta	900
2.Mr. Rajneesh Mittal	900
3.Mr. Avdhesh Kumar Goel	900
4.Mr.Atul Gupta	900
5.Mrs. Seema Goel	900
6.Mr. Reshu Gupta	900
7.Mrs. Renu Gupta	900
8.Mrs. Mamta Mittal	900
9Atul Gupta (HUF)	700
10.Avdhesh Kumar Goel (HUF)	700
11.Rajneesh Mittal (HUF)	700
12.Vikas Gupta (HUF)	700
Total	10000

It is evident from above, how these persons by investing Rs. 1.00 lac only, duped more than 700 home buyers and siphoned off approx. Rs. 100.00 crores from the company. Male members are in jail and female members are also charge sheeted. They were running the business as their family business with a sole intent to cheat and defraud the innocent home buyers.

There is no share holder who can be regarded as fit and proper person of integrity. The company Directors are facing investigation by Economic Offences Wing and Serious Fraud Investigation Office of Ministry of Corporate Affairs.

In view of the above circumstance I do not propose any name out of the share holders of the company who own very very negligible investment and are not with clean hands.

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SARISH CHANDER MANCHANDA
Liquidator
Earth Iconic Infrastructures
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