



C & C CONSTRUCTIONS LIMITED

(Under Liquidation Vide NCLT order dated 07th October 2022)

Communication Address: Plot No. 70, Institutional Sector -32, Gurgaon – 122001 (Haryana)

Tel.: +91-124-4236868

Process e-mail: liquidationofcnc@minervaresolutions.com

Website: www.candcinfrastructure.com/liquidation.php

C&C CONSTRUCTIONS LIMITED - SUMMARY OF THE MINUTES OF 2ND MEETING OF THE STAKEHOLDERS CONSULTATION COMMITTEE (“SCC”) HELD ON 27TH DECEMBER 2022 THROUGH AUDIO/VIDEO CONFERENCING:

The 2nd SCC meeting was called by the Liquidator of the C&C Constructions Limited (“**Corporate Debtor**”) on 27th December 2022 at 10.30 AM and concluded at about 1.00 PM to discuss the following agenda:-

1. The Liquidator apprised the SCC members about timelines of liquidation process and the work done vis-à-vis those timelines.
2. The Liquidator informed the SCC members that he has prepared the List of Stakeholders and constituted a Stakeholders’ Consultation Committee. It has been filed with the IBBI, NCLT, and is available on the website of the Corporate Debtor.
3. The Liquidator informed the SCC members that he has prepared the Preliminary Report and Asset Memorandum and submitted them to the Adjudicating Authority within the timelines prescribed under Liquidation Regulations.
4. The Liquidator informed the SCC members that the valuers were engaged within the timelines prescribed under Liquidation Regulations. The Liquidator has also received signed valuation reports.
5. The secured members of the SCC informed the Liquidator that they are in receipt of one scheme of compromise & arrangement and the bidder has submitted/tailed its initial offer. Further, the secured members of SCC apprised that most of them are in favour of further negotiations with the bidder and requested Liquidator to give time till 02nd January 2023 for submitting the voting results of Joint Lenders Meeting (“JLM”) on the final decision on compromise & arrangement scheme.
6. The liquidator further informed the SCC members that the Liquidator reached out to digital marketing agent to increase the visibility and market the assets of the corporate debtor.
7. The Liquidator apprised the SCC members about the Receipts & Payments from liquidation commencement date till 15.12.2022 and explained the members that Receipts & Payments shall also form part of the progress report which files quarterly with the Adjudicating Authority.
8. The liquidator apprised the SCC members about the status of bank guarantees. The Liquidator requested SCC members to deliberate and arrive at conclusion on the renewal commission that should be part of the Liquidation cost. The Liquidator also apprised that SBI has moved an application at Hon’ble NCLT, duly served on Liquidator counsel seeking inclusion of this cost as liquidation cost. Therefore, any deliberation, consequent advice of SCC to liquidator shall remain subject to Hon’ble NCLT order to this effect. The SCC members suggested that since the matter is sub judice, this agenda item should be deferred until the issue is adjudicated by Hon’ble NCLT.
9. The Liquidator informed the members that he has prepared an estimated liquidation costs for 365 days from liquidation commencement date. As required under the Liquidation regulation, the estimated liquidation cost has also been filed with the Adjudicating Authority.

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10. The Liquidator requested SCC members to advise him on the quotation for appointing the Transaction Auditor.
11. The Liquidator informed the members that, pursuant to section 36 of the IBC code, the liquidator has formed liquidation estate of the assets of the corporate debtor to the extent of the assets secured creditors have relinquished their security interest in favour of formation of liquidation estate.
12. The Liquidator apprised the SCC members about the current status of various projects and sites of the corporate debtor.
13. The liquidator apprised the SCC members about the status of legal compliances.
14. The liquidator apprised the SCC members about legal matters pending before NCLT, NCLAT, High Court & other forums briefly.
15. The liquidator apprised the SCC members about current status of pending arbitrations of the corporate debtor.

List of matters voted upon and voting results:

S.No.	Resolution	Final Result
1	To approve the fees of the Transaction Auditor	Passed with 92.18% votes in favour.
2	To authorize Liquidator to hold future SCC meetings at shorter notice of not less than 48 hours as and when the need arises during the liquidation process.	Passed with 100% votes in favour
3	To authorize Liquidator to conduct e-voting through a secured voting platform, by circulation, after prior-circulation of a detailed agenda over the e-mail in urgent situations.	Passed with 95.37% votes in favour
4	To approve the estimated liquidation cost.	Passed with 92.20% votes in favour
5	To ratify the shorter period notice of 1st SCC meeting held on 12th October 2022.	Passed with 100% votes in favour
6	To ratify the shorter period notice of 2nd SCC meeting held on 27th December 2022.	Passed with 100% votes in favour