

APK & ASSOCIATES

(Company Secretaries)

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53-A, Shyam Vihar-II, Goyla Road, Najafgarh, N.D -110043



Report of Scrutinizer on Creditor's Meeting

To,

The Chairperson of the creditors meeting

INSILCO LIMITED

A 5 UPSIDC Industrial Areapo

Bhartia Gram Gujraula Distt,

J P Nagar Uttar Pradesh 244223

Subject: Scrutinizer's Report on the voting result of the meeting of Creditors held on June 29th, 2021 through VC/OAVM facility.

Dear Sir,

I, Ajay Kumar Prajapati, Proprietor of APK & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer by **Insilco Limited** to scrutinize the votes casted through remote e-voting, e-voting, delivery of consent letter at the registered office of the Company and via e-mail on the resolution contained in the notice of creditors meeting held on 29.06.2021 through VC/OAVM.

I submit my report as under:

- (i) The Cut- off date was June 07th, 2021 for the purpose of deciding the Creditors entitled to vote. The voting period for remote e-voting commenced on Sunday, June 27th, 2021 (09:00 A.M. IST) and ended on Tuesday, June 29th, 2021 (03:00 P.M. IST) as per notice of creditors meeting.
- (ii) The Company had availed the e-voting facility through National Securities Depositories Limited ("NSDL") for conducting remote e-Voting and e-Voting at the Meeting of the Creditors.
- (iii) The resolution as set out in the Notice for the approval of Creditors of the Company as on 7th June, 2021 is reproduced below:

Voluntary Liquidation of the Company and Appointment of Liquidator

"RESOLVED THAT pursuant to the provisions of Section 59 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") read with Insolvency and Bankruptcy Board (Voluntary Liquidation Process) Regulations, 2017 ("VLP Regulations") and any other laws as may be applicable for the time being in force, the consent of the Creditors of the Company be and is hereby



accorded to initiate voluntary liquidation of the Company, and the same shall be deemed to have commenced from the date of passing of the resolution by the Members of the Company”

“RESOLVED FURTHER THAT the appointment of Mr. Chandra Prakash, Insolvency Professional holding Registration Number IBBI/IPA-002/IP-N00660/2018-2019/12023 (“Liquidator”) as the liquidator pursuant to the provisions of Regulation 6 of the VLP Regulations, be and is hereby consented to by the Creditors of the Company, at the remuneration approved by the Board of Directors.”

- (iv) As per the information given by the Company, there were 35 unsecured creditors having outstanding debt of INR 2,03,86,021/- (Two Crore Three Lakh Eighty Six Thousand Twenty One Only) as on cut off date i.e. 7th June, 2021.
- (v) On the basis of details provided by the management of Insilco Limited, outstanding payments of some of the unsecured creditors were cleared by the Company after the cut-off date i.e. 7th June, 2021. Hence number of unsecured creditors were reduced to 33 having outstanding debt of INR 1,88,32,558/- (One Crore Eighty Eight Lakh Thirty Two Thousand Five Hundred Fifty Eight Only) till the date of Creditors meeting i.e. 29.06.2021.
- (vi) In accordance with the notice of the creditors meeting, if a particular creditor to whom the notice of the creditor meeting has been sent, ceases to exist as a creditor, such creditor will not be entitled to vote/ voting by such creditor will not be taken into account.

The content of the notice has been reproduced below:

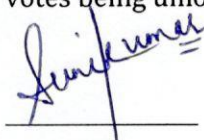
The cut-off date for determining the Creditors eligible to vote on the resolutions proposed to be considered at the Meeting is June 7, 2021. However, on account of any exigent and unforeseen circumstances, if there are any changes in the number of creditors or their voting share, the same will be appropriately taken into account during the voting. Also, if a particular creditor to whom the notice of the creditor meeting has been sent, ceases to exist as a creditor, such creditor will not be entitled to vote/ voting by such creditor will not be taken into account.

- (vii) The Management of the Company is responsible for ensuring compliances with the requirements of the Insolvency and Bankruptcy Code, 2016 (“IBC”) read with Insolvency and Bankruptcy Board (Voluntary Liquidation Process) Regulations, 2017 (“VLP Regulations”) and other applicable laws relating to the voting on the resolution contained in the Notice of Creditors meeting.
- (viii) My responsibility as scrutinizer for voting process is restricted to making a Consolidated Scrutinizer’s Report of the votes cast in favour or against the resolution mentioned in the notice based on the reports generated from electronic voting system



provided by the National Securities Depository Limited (NSDL) and consent letter received as per mode mentioned in the notice of creditor's meeting.

- (ix) The Votes were unblocked on 29.06.2021 at around 03.10 PM (IST) in the presence of two witnesses namely, Mr. Sunil Kumar R/o. House No-6 E- Block Qutub Vihar New Delhi 110071 and Mr. Ram Niwas, R/o, 16 A, Gali No. 2, B-Block Qutub Vihar, Phase-1, Goyla Dairy, New Delhi-110071 both of whom are not in the employment of the Company. They have signed below in confirmation of the votes being unlocked in their presence.




- (x) The Consolidated results of the voting seeking approval for Voluntary Liquidation of the Company and Appointment of Liquidator is as under:

Total no. of unsecured creditor	Total Value of unsecured debt due	Votes in favour			Votes against		
		Number of unsecured creditor voted	Value of votes casted (in terms of value of unsecured debt)	% of value of votes casted	Number of unsecured creditor voted	Value of votes casted (in terms of value of unsecured debt)	% of value of votes casted
33	1,88,32,558	30	1,81,48,573	96.37	-	-	-

Note:

- 28 unsecured creditors casted their votes through consent letter via email.
- 2 unsecured creditors had casted their votes through consent letter delivered to the registered office of the company.
- 1 unsecured creditor having outstanding debt of INR 3,46,460/- (Three Lakh Forty Six Thousand Four Hundred Sixty Only) had casted his vote twice through consent letter via mail and remote e-voting. Therefore in accordance with point 11 of the notice of creditors meeting, if any of the unsecured creditors casts vote twice, then the subsequent/ second voting will be disregarded. Resultantly vote casted through remote e-voting has been disregarded and voting through consent letter via mail has been considered in the total number of unsecured creditors who voted through consent letter via mail.
- 3 unsecured creditors of INR 6,83,985 representing about 3.63% of the value total unsecured debt had not casted their vote.
- There were no invalid votes.



Accordingly, the proposed resolution has been approved by requisite majority of the creditors of the Company pursuant to relevant provisions as prescribed in the notice of creditors meeting.

- (xi) The electronic data and all other relevant records relating to remote e-voting and e-voting and consent letter were handed over to Company Secretary and Compliance Officer of the Company for safe keeping.

**For APK & Associates,
(Company Secretaries)**

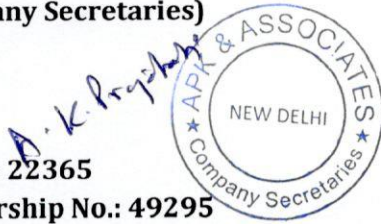
C.P. No.: 22365

Membership No.: 49295

UDIN: A049295C000552457

Date: 30/06/2021

Place: New Delhi



Countersigned by Chairperson of the Creditors Meeting