

# APK & ASSOCIATES

(Company Secretaries)

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## Report of Scrutinizer on creditors 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 28<sup>th</sup> November, 2022 at 11:00 A.M 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 cast 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 dated 18<sup>th</sup> November, 2022.

I submit my report as under:

- (i) The Cut-off date was Saturday, 12<sup>th</sup> November, 2022 for the purpose of deciding the creditors entitled to vote. The voting period for remote e-voting commenced on Wednesday, 23<sup>rd</sup> November, 2022 (09:00 A.M. IST) and ended on Monday, 28<sup>th</sup> November, 2022 (12:00 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 18<sup>th</sup> November, 2022 is reproduced below:

### **Replacement of Liquidator for the Voluntary Liquidation of the Company**

**"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 ("VL 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 replace Mr. Chandra Prakash as the



liquidator of the Company and appoint Ms. Kapila Gupta, being an Insolvency Professional and duly registered with the Insolvency and Bankruptcy Board of India and holding Registration Number: IBBI/IPA-001/IP-P-02564/2021-2022/13955, as the liquidator of the Company for the purpose of its ongoing voluntary liquidation under section 59 of the IBC and VL Regulations on the terms and conditions, including the remuneration payable to the new liquidator as approved by the board of directors of the Company and the members of the Company as per the provisions of the IBC and VL Regulations.

- (iv) As per the information given by the Company, there were 23 unsecured creditors having outstanding debt of INR 1,51,93,537/- (One Crore Fifty One Lakh Ninety Three Thousand Five Hundred Thirty Seven Only) as on cut-off date i.e. 12<sup>th</sup> November, 2022.
- (v) On the basis of details provided by the management of Insilco Limited, outstanding payment of one unsecured creditor was cleared by the Company after the cut-off date i.e. 12<sup>th</sup> November, 2022. Hence, the number of unsecured creditors were reduced to 22 having outstanding debt of INR 1,51,43,859/- (One Crore Fifty One Lakh Forty Three Thousand Eight Hundred Fifty Nine Only) till the creditors meeting i.e. 28<sup>th</sup> November, 2022.
- (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 12<sup>th</sup> November, 2022. 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 ("VL 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 creditors meeting.



- (ix) The Votes were unblocked on 28<sup>th</sup> November, 2022 at around 12.27 P.M. (IST) in the presence of two witnesses namely, Ms. Kirti Tanwer R/o. D-52 Dilip Vihar, New Delhi-110041 and Ms. Kanika Sharma, R/o, RZH 180, Street No-6, Rajnagar Part-II, Palam Colony, New Delhi-110077 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.

Kirti

Kanika

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

Total no. of unsecured creditors	Total Value of unsecured debt due	Votes in favour			Votes against		
		Number of unsecured creditors voted considered valid	Value of votes cast (in terms of value of unsecured debt)	% of value of votes cast	Number of unsecured creditors voted	Value of votes cast (in terms of value of unsecured debt)	% of value of votes cast
22	1,51,43,859	16	1,44,72,689	95.57	-	-	-

**Note:**

- 20 unsecured creditors have cast their votes through consent letter via e-mail, out of which votes of 4 creditors having outstanding debt of INR 4,91,170/- (Four Lakh Ninety One Thousand One Hundred Seventy Only) representing about 3.24% of the value total unsecured debt have been considered invalid.
- 7 unsecured creditors having outstanding debt of INR 75,81,056/- (Seventy Five Lakh Eighty One Thousand Fifty Six Only) have cast their vote twice through consent letter via e-mail and remote e-voting. Therefore, in accordance with point 12 of the notice of creditors meeting, if any of the creditors have casts vote twice, then the subsequent/ second voting will be disregarded. Therefore, the subsequent voting of the said unsecured creditors through remote e-voting has been disregarded.
- 2 unsecured creditors of INR 1,80,000/- (One Lakh Eighty Thousand Only) representing about 1.19% of the value total unsecured debt have not cast their vote.



- (xi) 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.
- (xii) The electronic data and all other relevant records have been handed over to the management of the Company.

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

*A. K. Roy*



**C.P. No.: 22365**

**Membership No.: 49295**

**UDIN: A049295D002404758**

**Date: 28.11.2022**

**Place: New Delhi**

**PAREMAL**

**NARAYAN**

**AN VINOD**

Digitally signed  
by PAREMAL

NARAYANAN  
VINOD

Date: 2022.11.28  
18:56:39 +05'30'

**Countersigned by Chairperson of the creditors meeting**