

ANSHUL GUPTA

Insolvency Professional

IP Reg. No: IBBI/IPA-002/IP-N00310/2017-18/10899

AFA valid upto 3rd November, 2023

**CONSTITUTION OF STAKEHOLDERS CONSULTATION COMMITTEE (SCC) OF
TOPSGRUP SERVICES AND SOLUTIONS LIMITED (UNDER LIQUIDATION)**

**(As per Regulation 31A of Insolvency and Bankruptcy Board of India
(Liquidation Process) Regulations, 2016)**

The Liquidation Process of TOPSGRUP SERVICES AND SOLUTIONS LIMITED (Under Liquidation) (“Corporate Debtor”) under Chapter III of the Insolvency and Bankruptcy Code, 2016 (“Code”) commenced on 21st September, 2022 by way of the order of Hon’ble National Company Law Tribunal, Mumbai (“Hon’ble NCLT”) and Mr. Anshul Gupta was appointed as the Liquidator vide order dated 21st September, 2022.

Subsequent to the commencement of Liquidation Process, a Public Announcement dated 28th September, 2022 was published in Financial Express in English language (Mumbai and Delhi Edition) and Jansatta (Delhi Edition) in Hindi language & Navkal (Mumbai Edition) in Marathi Language as per Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“Liquidation Regulations”) for inviting claims by 21st October, 2022 (being the last date for submission of claim), from all the stakeholders of Corporate Debtor

The Liquidator received claims from Workmen and Employees, Financial, Operational and Statutory Creditors since the commencement of Liquidation Process subsequent to which, verification of claims has been done. During the process of verification, certain clarifications/ information/ documents were sought from the stakeholders through Email. The claims of the stakeholders have been verified by the Liquidator by considering all the documents submitted for substantiating the claims as per Regulation 30 of the Liquidation Process Regulations, 2016.

Further also note that if any claimant had submitted claims during CIR process but did not submit during Liquidation process such claims have been admitted in accordance with the Regulation

Address: Flat no. 1501, Tower no. 4, Spring Grove Towers, LokhandwalaTownship, Kandivali East, Mumbai – 400101

Email ID: contactanshulgupta@gmail.com, Contact No: +91-7738342001

ANSHUL GUPTA

Insolvency Professional

IP Reg. No: IBBI/IPA-002/IP-N00310/2017-18/10899

AFA valid upto 3rd November, 2023

12(2)(c) of Liquidation Regulations, 2016 i.e. such claims have been considered on the basis of those claim form and supported documents submitted by them during CIR process.

Further also note that the amount of claim is provisionally admitted and is subject to further revision / substantiation / modification on the basis of receipt of any additional information/ evidences / clarifications and which warrants such revision / substantiation / modification.

In accordance with Regulation 31A of the Liquidation Process Regulations, 2016, the Liquidator is required to constitute a Stakeholder's Consultation Committee (SCC) within sixty days from the Liquidation Commencement Date. The consultation committee is required to advise the Liquidator on the matters as mentioned in the above mentioned regulation. The relevant provision has been reproduced below for reference of the stakeholders:

31A. Stakeholders' consultation committee.

“(1) The liquidator shall constitute a consultation committee, comprising of all creditors of the corporate debtor, within sixty days from the liquidation commencement date, based on the list of stakeholders prepared under regulation 31, to advise him on matters relating to-

(a) remuneration of professionals appointed under regulation 7;

(b) sale under regulation 32, including manner of sale, pre-bid qualifications, reserve price, marketing strategy and auction process.;

(c) fees of the liquidator;

(d) valuation under sub- regulation (2) of regulation 35;

(e) the manner in which proceedings in respect of preferential transactions, undervalued transaction, extortionate credit transaction or fraudulent or wrongful trading, if any, shall be

ANSHUL GUPTA

Insolvency Professional

IP Reg. No: IBBI/IPA-002/IP-N00310/2017-18/10899

AFA valid upto 3rd November, 2023

pursued after closure of liquidation proceedings and the manner in which the proceeds, if any, from these proceedings shall be distributed.

(1A) The committee of creditors under section 21 shall function as the consultation committee with same voting rights till constitution of the consultation committee under sub- regulation (1).

(2) The voting share of a member of the consultation committee shall be in proportion to his admitted claim in the total admitted claim:

Provided a secured creditor who has not relinquished his security interest under section 52 shall not be part of the consultation committee;

Provided that the promoters, directors, partners or their representatives may attend the meeting of the consultation committee, but shall not have any right to vote.

Provided further that a financial creditor or his representative, if he is a related party of the corporate debtor, shall not have right to vote.

(3). The liquidator may facilitate the stakeholders of each class namely financial creditors in a class, workmen, employees, government departments, other operational creditors, shareholders, partners, to nominate their representative for participation in the consultation committee.

(4) If the stakeholders of any class fail to nominate their representatives, under sub- regulation (3), such representatives shall be selected by a majority of voting share of the class, present and voting.

(4A) the representative under sub-regulation (3) or (4) shall vote in proportion to the voting share of the stakeholders it represents.

ANSHUL GUPTA

Insolvency Professional

IP Reg. No: IBBI/IPA-002/IP-N00310/2017-18/10899

AFA valid upto 3rd November, 2023

(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 the first meeting of the consultation committee within seven days of the liquidation commencement date and may convene other meetings, if he considers necessary, on a request received from one or more members of the consultation committee:

Provided that when a request is received by the liquidator from members, individually or collectively, having at least thirty three percent of the total voting rights, the liquidator shall mandatorily convene the meeting.

(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, 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 [and 40[submit the records relating to the said decision, to the Adjudicating Authority and to the Board within five days of the said decision; and include it in the next progress report

ANSHUL GUPTA

Insolvency Professional

IP Reg. No: IBBI/IPA-002/IP-N00310/2017-18/10899

AFA valid upto 3rd November, 2023

Explanation.- It is hereby clarified that the requirements of this regulation shall apply to the liquidation processes commencing on or after the date of the commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2019.

(11) The consultation committee, after recording the reasons, may by a majority vote of not less sixty-six per cent., propose to replace the liquidator and shall file an application, after obtaining the written consent of the proposed liquidator in Form AA of the Schedule II, before the Adjudicating Authority for replacement of the liquidator:

Provided that where a liquidator is proposed to be replaced, he shall-

(a) continue to work till his replacement; and

(b) be suitably remunerated for work performed till his replacement.

Provided that where a consultation committee under Regulation 31A has been constituted before the commencement of Insolvency and Bankruptcy Board of India (Liquidation Process) (Second Amendment) Regulations, 2022, the liquidator within thirty days of the commencement of the said Regulations, shall re-constitute the consultation committee as required under the said Regulations and provisions provided under amended Regulation 31A shall come into effect only after such constitution.”

ANSHUL GUPTA

Insolvency Professional

IP Reg. No: IBBI/IPA-002/IP-N00310/2017-18/10899

AFA valid upto 3rd November, 2023

CONSTITUTION OF STAKEHOLDERS CONSULTATION COMMITTEE

As per Regulation 31A of the Liquidation Process Regulations, 2016, the Liquidator has constituted the Stakeholders Consultation Committee as under:

Class of Stakeholders	Member of Stakeholders Consultation Committee and amount of claim provisionally admitted	
<i>Secured financial creditors, who have relinquished their security interests under Section 52</i>	Two claim admitted from Secured financial creditor who has not relinquished their security interest under Section 52	--
<i>Unsecured financial creditors</i>	One Claim Admitted as per Annexure A	Representative of PNB (International) Limited
<i>Workmen and employees</i>	532 Claims Admitted as per Annexure A	The claimants in the category are required to nominate their representative as per provisions of Regulation 31A(3).
<i>Government</i>	22 Claims Admitted as per Annexure A	The claimants in the category are required to nominate their representative as per provisions of Regulation 31A(3).
<i>Operational creditors other than Workmen, employees and Governments</i>	40 Claims Admitted as per Annexure A	The claimants in the category are required to nominate their representative as per provisions of Regulation 31A(3).

Address: Flat no. 1501, Tower no. 4, Spring Grove Towers, LokhandwalaTownship, Kandivali East, Mumbai – 400101

Email ID: contactanshulgupta@gmail.com, Contact No: +91-7738342001

ANSHUL GUPTA

Insolvency Professional

IP Reg. No: IBBI/IPA-002/IP-N00310/2017-18/10899

AFA valid upto 3rd November, 2023

<i>Other Stakeholders including Shareholders and Partners, if any</i>	No Claim Admitted	--
---	-------------------	----

The abovementioned members have been made a part of Stakeholders Consultation Committee by the Liquidator on the following basis:

1. Secured Financial Creditors:

The Liquidator has received two claim from Indian Bank and Union Bank of India i.e. Secured Financial Creditors who has not relinquished their security interest and exercised an option under Section 52(1)(b) of Insolvency and Bankruptcy Code, 2016. Therefore, can't become part of Stakeholder's Consultation Committee. Details as per Annexure A.

2. Unsecured financial creditors

The Liquidator has received and admitted claim from PNB (International) Limited i.e. Unsecured Financial Creditors who are the only claimant in this category. Details as per Annexure A.

3. Workmen and employees

The Liquidator has received and admitted claim as per Annexure A.

4. Government Department

The Liquidator has received and admitted claim as per Annexure A.

ANSHUL GUPTA

Insolvency Professional

IP Reg. No: IBBI/IPA-002/IP-N00310/2017-18/10899

AFA valid upto 3rd November, 2023

5. Operational creditors other than Workmen, employees and Governments

The Liquidator has received and admitted claim as per Annexure A.

6. Shareholders or partners, if any

The Liquidator has not received any claim in this category:

As per Regulation 31A, referred above, Liquidator can convene a meeting of stakeholder's Consultation Committee, as and when considered necessary or on receipt of request from atleast 51% of representatives in the committee and the committee shall advise the liquidator, by vote of not less than sixty-six percent of the representatives of the consultation committee, present and voting. Therefore, the presence of all the members of the committee is requested in the meetings, as and when called.

Anshul Gupta - Liquidator

Topsgrup Services and Solutions Limited (Under Liquidation)

AFA No. AA2/10899/02/031123/202251 Valid till: November 03, 2023

Date: 20th November, 2022

Place: Mumbai