



CATALYST TRUSTEESHIP LIMITED

GUIDANCE NOTE FOR DEBENTURE HOLDERS FOR E-VOTING ON RESOLUTION PLANS D.S. KULKARNI DEVELOPERS LTD. (DSKDL)

01. The Corporate Insolvency Resolution Process (CIRP) initiated on 26.09.2019 has ultimately yielded in receipt of three Resolution Plans (RP) as per provision of Insolvency and Bankruptcy Code, 2016 (IBC). All the three plans have been put up for decision of creditors of DSKDL including debenture holders, by way of e-vote. **DEBENTURE HOLDERS ARE REQUESTED TO CAST THEIR E-VOTE ON EACH OF THE PLANS.**

E-voting Timelines:

Start Day, Date and Time: Thursday, 05.08.2021 – 2.00 p.m.

End Day, Date and Time: Thursday, 12.08.2021 – 12.00 p.m.

The e-mails for e-voting will be sent through M/S Linkstar Infosys Pvt. Ltd., to all debenture holders on their e-mail IDs registered in BENPOS as on 30.07.2021. If email ID is not reflected in the in BENPOS, login credentials will not be generated for e-voting. Debenture Holders are requested to check their email, including in 'spam folder'.

For voting:

The debenture holders are requested to visit E-Voting website www.evotingforibc.com and log-in as per User ID and password provided in the email by Linkstar.

Debenture Holders can also opt for OTP System for VOTING.

E-MAIL BASED OTP SYSTEM:

- Voters should log on to the E-Voting website www.evotingforibc.com during the voting period.
- Click on Members.
- Please enter your registered Email ID as per BENPOS then press the GET OTP Button.
- After OTP is received via Email, Enter your OTP in Textbox.
- Press the SUBMIT OTP Button.

You would be able see E-Voting session for which you are going to cast your E-Vote

02. There are six voting items on which debenture holders are expected to vote through e-voting process.

Sr No.	Particulars	Remarks
1	<u>Resolution No.1</u> - To consider and approve the Resolution Plan submitted by Ashdan Properties Private Limited., Classic Promoters & Builders Private Limited, Atul Builders –Consortium	Offer for entire Company

2	<u>Resolution No.2</u> – To approve the Resolution Plan submitted by Mantra Properties & Developers Private Limited	Offer for entire Company
3	<u>Resolution No.3</u> - To consider and approve the Resolution Plan submitted by Mr. Hamendra D Shah, Mr. Ghanshyam J Sukhwani and Mr. Kanhaiyalal H Matani - Consortium	Offer for only “Balewadi, Pune Project”
4	<u>Resolution No.4</u> - To consider and approve the estimated liquidation process cost and lender-wise contribution in accordance with Regulation 39B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016	Relevant in the event an order for liquidation is passed.
5	<u>Resolution No.5</u> - To consider and approve the sale of the corporate debtor as a going concern in accordance with Regulation 39C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016	Relevant in the event an order for liquidation is passed.
6	<u>Resolution No. 6</u> - To consider and approve the fees of the liquidator in accordance with Regulation 39D of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016	Relevant in the event an order for liquidation is passed.

03. Catalyst Trusteeship Ltd. will cast a vote on behalf of all Debenture Holders as a “class of creditors”, as per the **majority** decision through e-voting (more than 50%), in value terms. As per provisions of IBC, the result of voting will be based on only **those who cast their vote**, which will be considered as a vote on behalf of all Debenture Holders.
04. The Insolvency Professional will consider the votes received from members of Committee of Creditors (**COC**). The resolution applicant receiving maximum votes of assent in value terms, would be considered as the Successful Resolution Applicant, **Provided** the votes secured, in value terms, is 66% or more of the total admitted claims.
05. In case more than one resolution applicants receive the same value of votes, the COC approved “Tie Breaker Formula” will be applied for considering Successful Resolution Applicant.
06. Thereafter Insolvency Professional shall file an application to Hon. NCLT for approval of the Successful Resolution Plan.

07. It may be important to note that upon approval of plan by Hon. NCLT ---
- (a) it will be binding on all creditors, including debenture holders;
 - (b) creditors, **including debenture holders as a 'class of creditors' (and not individuals) assenting** for the plan, would get the payment as per approved resolution plan;
 - (c) creditors, **including debenture holders as a 'class of creditors' (and not individuals) dissenting** for the plan would get the payment as per the 'Liquidation Value' as determined by the valuers appointed for the purpose.
 - (d) Implementation of the Successful Resolution Plan would be taken up in the approved time frame.
08. Debenture Holders are requested to go through the Final Resolution Plans along with other relevant documents made available on VDR while taking appropriate decision.
09. **It is explicitly made clear that Catalyst, does not in any manner suggest / recommend any particular resolution plan. Further, all relevant documents are placed in the VDR and Debenture Holders have to examine the plans independently and cast their vote, in their best judgement. It may be noted that Catalyst would not be able to explain, clarify or elaborate on any of the aspects of the resolution plans.**
10. **Incase none of the Resolution Plans is approved with requisite majority, Insolvency Professional would be filing an application with NCLT for Liquidation of the Company. This would result in appointing a Liquidator and initiating the process of liquidation, as per provisions of IBC.**
