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04.01.2020

LIQUIDATOR'S ORDER

CONSTITUTION OF STAKEHOLDERS CONSULTATION COMMITTEE (SCC) OF MACRO COMMERCE PRIVATE LIMITED

[As per Regulation 31A of Insolvency and Bankruptcy Board of India

(Liquidation Process) Regulations, 2016]

The Liquidation Process of Macro Commerce Private Limited ("Corporate Debtor") under Chapter III of the Insolvency and Bankruptcy Code, 2016 ("Code") commenced on 25.10.2019 through Order of the Hon'ble National Company Law Tribunal, New Delhi ("Hon'ble NCLT") and Mr. Anil Sharma was appointed as the Liquidator. The Order was communicated to the Liquidator on 05.11.2019.

Subsequent to the commencement of liquidation period, a Public Announcement was published in Financial Express(English) and Jansatta (Hindi) as per Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Regulations") for inviting the claims from Financial Creditors, Operational Creditors, Workmen & Employees and any other stakeholder. Last date of receipt of such claims was 05.12.2019.

The Liquidator received claims from Operational Creditors and Workmen & Employees since the commencement of Liquidation Process subsequent to which, verification of the claims has been made. During the process of verification, certain clarifications/information/documents were sought from the stakeholders by email and by phone calls. 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.

In accordance with Regulation 31A of the Liquidation Process Regulations, 2016, the Liquidator is required to constitute a stakeholders' consultation committee within sixty days from the Liquidation Commencement Date. The consultation committee is required to advise the Liquidator on the matters relating to sale of assets of the



Corporate Debtor. The relevant provision has been reproduced below for reference of the stakeholders:

“31A. Stakeholders’ consultation committee.

(1) The liquidator shall constitute a consultation committee within sixty days from the liquidation commencement date, based on the list of stakeholders prepared under regulation 31, to advise him on the matters relating to sale under regulation 32.

(2) The composition of the consultation committee under sub-regulation (1) shall be as shown in the Table below:

	Class of Stakeholders (1)	Description (2)	Number of Representatives (3)
A	Secured financial creditors, who have relinquished their security interests under section 52	Where claims of such creditors admitted during the liquidation process is less than 50% of liquidation value	Number of creditors in the category, subject to a maximum of 2
		Where claims of such creditors admitted during the liquidation process is at least 50% of liquidation value	Number of creditors in the category, subject to a maximum of 4
B	Unsecured financial creditors	Where claims of such creditors admitted during the liquidation process is less than 25% of liquidation value	Number of creditors in the category, subject to a maximum of 1
		Where claims of such creditors admitted during the liquidation process is at least 25% of liquidation value	Number of creditors in the category, subject to a maximum of 2
C	Workmen and employees	1	1
D	Governments	1	1
E	Operational creditors other than Workmen, employees and Governments	Where claims of such creditors admitted during the liquidation process is less than 25% of liquidation value	Number of creditors in the category, subject to a maximum of 1
		Where claims of such creditors admitted during the liquidation process is at least 25% of liquidation value	Number of creditors in the category, subject to a maximum of 2
F	Shareholders or partners,		1

if any

- (3) *The liquidator may facilitate the stakeholders of each class to nominate their representatives for inclusion in the consultation committee.*
- (4) *If the stakeholders of any class fail to nominate their representatives, the required number of stakeholders with the highest claim amount in that class shall be included in the consultation committee.*
- (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 a meeting of the consultation committee when he considers it necessary and shall convene a meeting of the consultation committee when a request is received from at least fifty-one percent of representatives in the consultation committee.*
- (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, present and 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. “*

CONSTITUTION OF STAKEHOLDERS CONSULTATION COMMITTEE

As per Regulation 31A of the Liquidation Process Regulations, 2016 inserted by Notification No. IBBI/2019-20/GN/REG047 dated 25th July, 2019 (w.e.f. 25-07-2019), the Liquidator has formed the Stakeholders Consultation Committee in the following manner:

<u>Class of stakeholders</u>	<u>Member of Stakeholders Consultation Committee and amount of claim provisionally admitted</u>
Secured financial creditors, who have relinquished their security interests under section 52	No claim received
Unsecured financial creditors	No claim received
Operational creditors other than Workmen, employees and Governments	Jagadamba International Houseware Private Limited Rs.50,60,001 YCH Logistics (India) Private Limited Rs.83,24,507
Workmen and employees	Arun Raj Rs. 5,04,099
Government Authorities	No claims Received
Shareholders or partners, if any	Pimex Broadcast Private Limited Shares of Rs. 158888880

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

A. Workmen and employees

The liquidator has received 6 claims from workmen and employees till the last date of filing of claim. Mr. Arun Raj has been included as a member for representing all the workmen and employees after asking the stakeholders to choose their representative.

B. Operational creditors other than Workmen, employees and Governments

The Liquidator has received claims from 17 Operational Creditors till date, which have been verified by the Liquidator after considering all the documents/information which have been provided for substantiating the claim. YCH Logistics (India) Private Limited and Jagdamaba International Houseware Private Limited have been included as a member on the basis of provisionally admitted claim

C. Shareholders or partners, if any

The liquidator has analyzed the Balance Sheet and Annual Returns of the Corporate Debtor for identifying the shareholders. The Liquidator has therefore included Pimex Broadcast Private Limited, a private limited company incorporated in India, as a member of the committee since it holds highest shareholding.

As per the Regulation 31A referred above, the Liquidator can convene a meeting of the Stakeholders' Consultation Committee as and when considered necessary or on receipt of request from at least 51% of representatives in the committee and the committee shall advise the Liquidator, by a 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.

The Stakeholders' Consultation Committee has been formed as per the Regulation, however, the Liquidator invites the following stakeholders as special invitees to be a part of the committee in order to maintain transparency and for sharing the progress of the Liquidation Process:

1. Siti Networks Limited
2. Ambrane India Private Limited

Date: 04.01.2020

Place: New Delhi

Anil Sharma

Anil Kumar Sharma

Liquidator - Macro Commerce Pvt Ltd
& Partner AAA Insolvency Professionals LLP
IBBI/IPA-003/IPA-ICAI-N-00218/2019-2020/12514
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