

CA. AMIT C. PODDAR

Insolvency Professional
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Summary of decisions taken on the following Agenda/ Resolutions placed in the 2nd meeting of Committee of Creditors (CoC) of Tulsu Extrusions Limited held on 07.03.2019 at the Circle Office of Punjab National Bank at 1st floor, PNB House, Kingsway, Nagpur – 440001 MH (started at 11:30 Am)

1. To ratify the expenses incurred by the Resolution Professional (IRP):

"Resolved that the Costs of Rs.7,32, 997/- incurred by the Resolution Professional were ratified, which is inclusive of RP fees."

The following members of the CoC voted on the above proposal as under:

- I. Punjab National Bank - with voting right of 88.94% (Voted for approval)
- II. Allahabad Bank - with voting right of 7.46% (Did not vote)
- III. L&T Finance - with voting right of 0.56% (Voted for approval)
- IV. Aqualand India Limited: with voting right of 1.81% (Voted for approval)
- V. Vyoman Tradelink (India) Private Limited: with voting right of 1.23% (Voted for approval)

On consideration of above proposed resolution, the Resolution Professional concludes and announces that the above resolution is passed with voting of 92.54% in favor of the resolution.

2. To appoint Forensic Auditor for the Corporate Debtor:

"Resolved that the Committee of Creditors (CoC) of Tulsu Extrusions Limited be and hereby approves conducting Forensic Audit of the accounts of the Corporate Debtor and appoints M/s. ABB Associates at a remuneration of Rs. 4,50,000/- (Rs. Four Lakhs and Fifty Thousand Only) for the said audit"

The following members of the CoC voted on the above proposal as under:

- I. Punjab National Bank - with voting right of 88.94% (Voted for approval)
- II. Allahabad Bank - with voting right of 7.46% (Did not vote)
- III. L&T Finance - with voting right of 0.56% (Voted for rejection)
- IV. Aqualand India Limited: with voting right of 1.81% (Voted for approval)
- V. Vyoman Tradelink (India) Private Limited: with voting right of 1.23% (Voted for approval)



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On consideration of above proposed resolution, the Resolution Professional concludes and announces that the above resolution is passed with voting of 91.98% in favor of the resolution.

3. To appoint Debt Recovery Agency:

"Resolved that the Committee of Creditors (CoC) of Tulsi Extrusions Limited be and hereby appoints M/s. S3G Debt Management as Debt Recovery Agency of the Corporate Debtor, for recovery of debtor/ receivables and advances with a professional fee of 8% on successful collection of receivables."

The following members of the CoC voted on the above proposal as under:

- I. Punjab National Bank - with voting right of 88.94% (Voted for rejection)
- II. Allahabad Bank - with voting right of 7.46% (Did not vote)
- III. L&T Finance - with voting right of 0.56% (Voted for approval)
- IV. Aqualand India Limited: with voting right of 1.81% (Voted for approval)
- V. Vyoman Tradelink (India) Private Limited: with voting right of 1.23% (Voted for approval)

On consideration of above proposed resolution, the Resolution Professional concludes and announces that the above resolution stands rejected with voting of 88.94% against the resolution.

4. To appoint Adv. Kedar k. Mundada, VAT/GST consultant of Tulsi Extrusions Limited, for availing VAT/GST Refund of Rs. 81.21 Lakhs:

"Resolved that the Committee of Creditors (CoC) of Tulsi Extrusions Limited be and hereby appoints Mr. Kedar K. Mundada VAT/ GST consultant for availing GST/VAT refund of Rs. 81.21 Lakhs"

The following members of the CoC voted on the above proposal as under:

- I. Punjab National Bank - with voting right of 88.94% (Voted for rejection)
- II. Allahabad Bank - with voting right of 7.46% (Did not vote)
- III. L&T Finance - with voting right of 0.56% (Voted for rejection)
- IV. Aqualand India Limited: with voting right of 1.81% (Voted for rejection)
- V. Vyoman Tradelink (India) Private Limited: with voting right of 1.23% (Voted for rejection)



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On consideration of above proposed resolution, the Resolution Professional concludes and announces that the above resolution stands rejected with voting of 92.54% against the resolution.

5. To approve advance payment of Rs. 25 Lakhs to Adv. Kedar K. Mundada, VAT/GST consultant of Tulsu Extrusions Limited, for availing VAT/GST refund of Rs. 81.21 Lakhs:

"Resolved that the Committee of Creditors (CoC) of Tulsu Extrusions Limited be and hereby approves advance payment of Rs. 25 Lakhs to Mr. Kedar K. Mundada VAT/ GST consultant for availing GST/VAT refund of Rs. 81.21 Lakhs"

The following members of the CoC voted on the above proposal as under:


- I. Punjab National Bank - with voting right of 88.94% (Voted for rejection)
- II. Allahabad Bank - with voting right of 7.46% (Did not vote)
- III. L&T Finance - with voting right of 0.56% (Voted for rejection)
- IV. Aqualand India Limited: with voting right of 1.81% (Voted for rejection)
- V. Vyoman Tradelink (India) Private Limited: with voting right of 1.23% (Voted for rejection)

On consideration of above proposed resolution, the Resolution Professional concludes and announces that the above resolution stands rejected with voting of 92.54% against the resolution.

Thanking you.

Yours faithfully,

In the matter of CIRP of Tulsu Extrusions Limited,


CA. AMIT C. PODDAR

Resolution Professional (RP)

(IP Registration No.: IBBI/IPA-001/IP-P00449/2017-18/10792)



Date: March 13, 2019