

**Voting Results for the Second Meeting of the Committee of Creditors (CoC)**  
**of Jaypee Infratech Limited held on 17<sup>th</sup> Oct 2018**

*Venue: Pullman & Novotel Hotel, Aerocity IGI, New Delhi – 110 037*

**Determination of Voting Place and Mode**

It was unanimously concluded during the Second CoC meeting that voting under regulation 25(5) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP”) will take place via electronic means and the voting portal.

**Voting Results**

The agenda items and the voting matters, including the matters enumerated in Section 22(2) and Section 28(1) of the Insolvency and Bankruptcy Code, 2016 (IBC) and Regulation 36A (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 which requires the approval of committee of the creditors, was circulated earlier and all the voting members confirmed the receipt of notice and agenda items within the prescribed time. The IRP had detailed discussion on the voting items with the CoC before the commencement of the vote.

The results of the voting is as follows:

<b>Voting Item</b>	<b>Voting item</b>	<b>Voting % required</b>	<b>Voting % Achieved</b>	<b>Decision</b>	<b>Annexure</b>
1	Appointment of Mr. Vijaykumar V. Iyer as the Resolution Professional	66%	57.2%	Rejected	Annexure 1
2	Appointment of Deloitte Touche Tohmatsu India LLP (“DTTILLP”) to assist the Resolution Professional	66%	57.3%	Rejected	Annexure 2
3	Approval of fee of the Resolution Professional	66%	54.9%	Rejected	Annexure 3
4	Approval of related party transactions – Section 28 item.	66%	37.8%	Rejected	Annexure 4
5	Acceptance of resignation of 7 Independent Directors – Section 28 item	66%	28.6%	Rejected	Annexure 5
6	Approval of Form G (Invitation for expression of interest)	51%	53.3%	Passed	Annexure 6

As per Regulation 16A(9) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the voting on the above mentioned Voting items were carried out by Authorized Representatives of class of creditors i.e. Home Buyers and FD Holders to obtain prior voting instructions from 14 October, 2018 at 1500 hours till 16 October, 2018 at 1500 hours. For those who did not vote at CoC, the e-voting was conducted as per Regulation 25 (5) of said IBBI Regulations from 19 October 2018 at

1700 hours till 22 October 2018 at 1200 hours after duly circulating the minutes of meeting 24 hours prior to the start of voting.

The e-voting was conducted through Central Depository Services (India) Limited on portal [www.evotingindia.com](http://www.evotingindia.com) for Banks and Financial institutions and through Authorized Representatives on newly developed web portal <http://jaypeeinfratechar.in/> for class of creditors i.e. Home buyers & FD holders.



**Anuj Jain**

IP Registration no. IBBI/IPA-001/IP-P00142/2017-18/10306

Interim Resolution Professional – Jaypee Infratech Ltd.

*(Jaypee Infratech Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by the Interim Resolution Professional, Mr. Anuj Jain, appointed by the National Company Law Tribunal by order dated 9<sup>th</sup> August, 2017 under the provisions of the Code read with order dated 09<sup>th</sup> August 2018 passed by Hon'ble Supreme Court in Writ Petition (Civil) No. 744/2017)*

## Annexure – 1

### Voting item 1

Appointment of Mr. Vijaykumar V. Iyer as the Resolution Professional to replace Interim Resolution Professional Mr. Anuj Jain, for the corporate insolvency resolution process of the Corporate Debtor.

Description: Appointment of Mr. Vijaykumar V. Iyer as the Resolution Professional to replace Interim Resolution Professional Mr. Anuj Jain, for the corporate insolvency resolution process of the Corporate Debtor, and authorize IDBI Bank (applicant bank), to communicate to the Hon'ble National Company Law Tribunal, Allahabad Bench (Adjudicating Authority), the decision of appointment of Mr. Vijaykumar V. Iyer as the Resolution Professional of the Corporate Debtor, as per the requirements of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed there under.

Section 22(2) of the IBC, stipulates that “the CoC, may, in the first meeting, by a majority vote of 66% of the voting share of the financial creditors, either resolve to appoint the IRP as a RP or to replace the IRP by another RP”.

### Voting results

Particulars	Claim admitted	Value (Voting %)			Total %
		Assented	Dissented	Abstained	
Banks	9,783	41.70%	0.00%	0.00%	<b>41.7%</b>
Home Buyers	13,660	15.53%	1.54%	41.15%	<b>58.2%</b>
FD Holders	19	0.01%	0.00%	0.08%	<b>0.1%</b>
<b>Total</b>	<b>23,462</b>	<b>57.24%</b>	<b>1.54%</b>	<b>41.23%</b>	<b>100%</b>

Since the members representing only **57.24%** of the voting rights assented to the matter, the decision on the item stands **Rejected**.

Individual voting is annexed herewith in following order:

Class of creditor	Annexure
Banks and Financial Institutions	Annexure A
Home Buyers	Annexure B (certificate from authorized representative)
FD Holder	Annexure C (certificate from authorized representative)

## Annexure – 2

### Voting item 2

Appointment of Deloitte Touche Tohmatsu India LLP (“DTTILLP”) to assist the Resolution Professional in connection with the corporate insolvency resolution process of the Corporate Debtor.

Since this voting item is associated with appointment of Resolution Professional, this is a 66% voting item under Section 22 (2) of the IBC.

### Voting results

Particulars	Claim Admitted	Value (Voting %)			
		Assented	Dissented	Abstained	Total %
Banks/ FIs	9,783	41.70%	0.00%	0.00%	<b>41.7%</b>
Home Buyers	13,660	15.64%	1.44%	41.15%	<b>58.2%</b>
FD Holders	19	0.01%	0.00%	0.08%	<b>0.1%</b>
<b>Total</b>	<b>23,462</b>	<b>57.35%</b>	<b>1.44%</b>	<b>41.23%</b>	<b>100%</b>

Since the members representing only **57.35%** of the voting rights assented to the matter, the decision on the item stands ***Rejected***.

Individual voting is annexed herewith in following order:

Class of creditor	Annexure
Banks and Financial Institutions	Annexure A
Home Buyers	Annexure B (certificate from authorized representative)
FD Holder	Annexure C (certificate from authorized representative)

### Annexure – 3

#### Voting item 3

Proposed fee of Resolution Professional

Approval of fee of the Resolution Professional, (who will be assisted by DTTILLP) at INR 45.00 lakhs per month, plus OPE, and GST, as a part of the insolvency resolution process costs to be paid out of the cash flows of the Corporate Debtor to the extent possible.

Since this voting item is associated with appointment of Resolution Professional, this is a 66% voting item under Section 22 (2) of the IBC.

#### Voting Result

Particulars	Claim Admitted	Value (Voting %)			
		Assented	Dissented	Abstained	Total %
Banks/ FIs	9,783	41.70%	0.00%	0.00%	<b>41.7%</b>
Home Buyers	13,660	13.24%	3.30%	41.67%	<b>58.2%</b>
FD Holders	19	0.00%	0.00%	0.08%	<b>0.1%</b>
<b>Total</b>	<b>23,462</b>	<b>54.94%</b>	<b>3.30%</b>	<b>41.75%</b>	<b>100%</b>

Since the members representing only **54.94%** of the voting rights assented to the matter, the decision on the item stands **Rejected**.

Individual voting is annexed herewith in following order:

Class of creditor	Annexure
Banks and Financial Institutions	Annexure A
Home Buyers	Annexure B (certificate from authorized representative)
FD Holder	Annexure C (certificate from authorized representative)

## Annexure – 4

### Voting item 4

Approval of related party transactions – Section 28 item.

Section 28(1)(f) stipulates that “*Notwithstanding anything contained in any other law for the time being in force, the resolution professional, during the corporate insolvency resolution process, shall not take any of the following actions without the prior approval of the committee of creditors namely: - undertake any related party transaction*”.

*Further, Section 28(3) of the IBC stipulates that “No action under Section 28 (1) shall be approved by the CoC unless approved by a vote of 66% of the voting shares”*

### Voting Result

Particulars	Admitted Claim	Value (Voting %)			
		Assented	Dissented	Abstained	Total %
Banks/ FIs	9,783	34.06%	7.64%	0.00%	<b>41.7%</b>
Home Buyers	13,660	3.69%	12.90%	41.62%	<b>58.2%</b>
FD Holders	19	0.01%	0.00%	0.08%	<b>0.1%</b>
<b>Total</b>	<b>23,462</b>	<b>37.76%</b>	<b>20.54%</b>	<b>41.70%</b>	<b>100%</b>

Since the members representing only **37.76%** of the voting rights assented to the matter, the decision on the item stands **Rejected**.

Individual voting is annexed herewith in following order:

Class of creditor	Annexure
Banks and Financial Institutions	Annexure A
Home Buyers	Annexure B (certificate from authorized representative)
FD Holder	Annexure C (certificate from authorized representative)

## Annexure – 5

### Voting item

Acceptance of resignation of seven directors (Section 28 item)

Section 28(1)(j) stipulates that “*Notwithstanding anything contained in any other law for the time being in force, the resolution professional, during the corporate insolvency resolution process, shall not take any of the following actions without the prior approval of the committee of creditors namely: - make any change in the management of the corporate debtor or its subsidiary*”.

Further, Section 28(3) of the IBC stipulates that “*No action under Section 28 (1) shall be approved by the CoC unless approved by a vote of 66% of the voting shares*”

### Voting Result

Particulars	Admitted Claim	Value (Voting %)			
		Assented	Dissented	Abstained	Total %
Banks/ FIs	9,783	26.14%	15.56%	0.00%	<b>41.7%</b>
Home Buyers	13,660	2.43%	14.49%	41.30%	<b>58.2%</b>
FD Holders	19	0.01%	0.00%	0.08%	<b>0.1%</b>
<b>Total</b>	<b>23,462</b>	<b>28.58%</b>	<b>30.05%</b>	<b>41.38%</b>	<b>100%</b>

Since the members representing only **28.58%** of the voting rights assented to the matter, the decision on the item stands **Rejected**.

Individual voting is annexed herewith in following order:

Class of creditor	Annexure
Banks and Financial Institutions	Annexure A
Home Buyers	Annexure B (certificate from authorized representative)
FD Holder	Annexure C (certificate from authorized representative)

## Annexure – 6

### Voting item

Approval of Form G (Invitation for expression of interest)

As per Regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 The resolution professional shall publish brief particulars of the invitation in Form G of the Schedule

*Further, Section 21(8) of the IBC stipulates that “Save as otherwise provided in the code, all decision of the CoC shall be taken by a vote of not less than 51% of the voting share of the financial creditors”*

### Voting Result

Particulars	Admitted Claim	Value (Voting %)			
		Assented	Dissented	Abstained	Total %
Banks/ FIs	9,783	37.29%	4.41%	0.00%	<b>41.7%</b>
Home Buyers	13,660	15.95%	0.90%	41.36%	<b>58.2%</b>
FD Holders	19	0.01%	0.00%	0.08%	<b>0.1%</b>
<b>Total</b>	<b>23,462</b>	<b>53.25%</b>	<b>5.31%</b>	<b>41.44%</b>	<b>100%</b>

Since the members representing **53.25%** of the voting rights assented to the matter, the decision on the item stands **Passed**.

Individual voting is annexed herewith in following order:

Class of creditor	Annexure
Banks and Financial Institutions	Annexure A
Home Buyers	Annexure B (certificate from authorized representative)
FD Holder	Annexure C (certificate from authorized representative)