



MINUTES OF MEETING OF DEBENTUREHOLDER OF ATS HEIGHTS PRIVATE LIMITED

Matter: Meeting of Debenture Holders of ATS HEIGHTS PRIVATE LIMITED

Date: July 11, 2024
Time: 04:00 PM – 4:10 PM (IST).
Venue: Audio-conference call
Attendees: List of attendees appended.

Vistra ITCL (India) Limited (**‘Debenture Trustee’**), the debenture trustee for Rated, Listed, Secured, Non-Convertible Debentures (**‘Debentures’**) up to Rs. 80 crores (**‘NCD’**) and 10% Unsecured, Listed, Non-Convertible Taxable Debentures up to Rs. 85 crores under ISIN INE679U07026 & INE679U08040 issued by **ATS Heights Private Limited (‘Issuer’)**, arranged for a meeting of the Debenture Holders.

Quorum

The meeting was duly convened on July 11, 2024, with the requisite quorum present in the meeting.

Discussion

1. The agenda for the said meeting was circulated to all the Debenture Holders of the meeting.

The Debenture Trustee initiated the meeting by asking Mr. Bhavesh Pandya, Vice President – Legal, Secretarial & Compliance, on the status of NCLT CIRP petition against the Issuer.

2. The discussion included the following, among other things:

- a) Mr. Bhavesh Pandya, Vice President – Legal, Secretarial & Compliance informed that all the Debenture Holders had filed petitions under Section 7 of Insolvency and Bankruptcy Code, 2016 (**‘IBC’**) in NCLT, Delhi and the same was admitted vide NCLT Order dated 22nd April, 2024. He further stated that the suspended Director of the corporate debtor and one of the lenders of the Issuer i.e., J M Financial ARC have preferred an appeal in NCLAT against the NCLT Order.
- b) The hearing took place on 09th May, 2024 wherein the honorable NCLT had stayed the NCLT proceedings with an exception that the construction of the project continues under the supervision of the IRP. Mr. Bhavesh Pandya further stated that the next hearing date was to be held on 12th July, 2024.
- c) Debenture Trustee enquired that they had a personal guarantee from Mr. Getamber Anand (**‘promoter’**) i.e., to which Mr. Bhavesh Pandya replied that they had not invoked the personal guarantee yet as it had already been invoked in Nobility Estates Private Limited under Section 95. The court informed them about another Section 95 petition already been filed by YES Bank against the same promoter which was admitted and they were directed to file their claim with



the IRP if the Bank's petition was dismissed.

- d) Debenture Trustee apprised that such an event would trigger an event of default and breach of covenant in this transaction since the petition was against the promoter to which Mr. Bhavesh Pandya replied that you could consider the same as notice was already sent earlier in the FTB where the Debenture Trustee was marked as well.
- e) Debenture Trustee proceeded with another agenda item i.e., Appointment of Nominee Director. Mr. Bhavesh Pandya informed that this was not an option as the Issuer was undergoing CIRP and the management lies with IRP and they shall further take care of the agenda item. Further, the CIRP proceeding were stayed by the NCLT.
- f) Debenture Trustee questioned whether any action was required to be taken by them to which Mr. Bhavesh Pandya said that he shall let them know.
- g) Debenture Trustee asked Mr. Bhavesh Pandya if the promoter's guarantee will have any implication on their transaction. Mr. Bhavesh Pandya stated that once they had clarity on the matter, they shall file a claim in both the transactions.
- h) Debenture Trustee further questioned if they had a timeline for the next hearing and the schedule for the same. Mr. Bhavesh Pandya replied they shall know the same in the next hearing which is for Section 95 matter and they are also planning to file an intervention application in the YES Bank matter which shall be updated by him.
- i) Mr. Bhavesh Pandya further apprised that they were advised by the lawyers to file an intervention application in the YES Bank matter because in the previous hearing it was stated that they were in the process of settling the matter with their corporate debtor and Mr. Getamber Anand. They will further plead that since the petition under Section 7 for Nobility Estate Private Limited was admitted, the personal guarantee by the promoter was also given to them and the updates on this matter will be provided within three weeks.
- j) The Debenture Trustee concluded the meeting by thanking everyone.

Thanking You,

For Vistra ITCL (India) Limited

Name: Nazer Kondkari
Designation: Manager



LIST OF ATTENDEES

S. no.	Entity	Attendees
1.	Debenture Holders	(1) ASK India Real Estate Special Opportunities Fund PTE – Bhavesh Pandya Vice President – Legal, Secretarial & Compliance
2.	Debenture Trustee - Vistra ITCL (India) Limited	(1) Rajat Srivastav (2) Sameer Kabra (3) Abhaya Gurumurthy (4) Nazer Kondkari