**ANNEXURE-C**

**CONSENT LETTER**

**To,**

**Insilco Limited**

**Attn.: Scrutinizer for Creditors Meeting**

**Subject: Consent of creditor for replacement of liquidator for Insilco Limited (“Company”).**

**Ref: Section 59 (3) (c) of Insolvency and Bankruptcy Code, 2016 (“IBC”).**

Dear Sirs,

1. We understand that the Company is undergoing voluntary liquidation process with effect from 25th June, 2021 under the provisions of the IBC read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (“**VL Regulations**”) and Mr. Chandra Prakash (“**Existing Liquidator**”) was appointed as the liquidator of the Company for conducting the voluntary liquidation process of the Company.
2. Mr. Chandra Prakash has informed the board of directors of the Company (“**Board**”) about the order dated 11 October 2022 passed by the Disciplinary Committee of the Insolvency and Bankruptcy Board of India (“**IBBI**”) in exercise of the powers conferred under section 220 (2) of the IBC read with regulation 13 of the IBBI (Inspection and Investigation) Regulations, 2017 (“**Order**”). By way of the said Order, the IBBI has suspended the registration of Mr. Chandra Prakash as an insolvency professional, for a period of 1 (One) year and passed a direction to all the committee of creditors of creditors of corporate debtors where he is acting as an interim resolution professional or a resolution professional to decide whether to continue with his services or not. The said Order will come into force on the expiry of 30 days from the date of its issuance.
3. As per Regulation 5 of the VL Regulations, a corporate person may replace the liquidator by appointing another insolvency professional as liquidator, by a resolution passed under Section 59 (3)(c) of the IBC (i.e. by passing resolutions of the members and approval from creditors with requisite majorities).
4. We have been informed by the Company that in light of the said Order, the Company is undertaking steps to replace Mr. Chandra Prakash as the existing liquidator and appoint a new liquidator to undertake the ongoing voluntary liquidation of the Company. Subject to the approval of the shareholders of the Company in the Extraordinary General Meeting for the replacement of the existing liquidator with the new liquidator, we have been approached to provide our consent in our capacity as creditors of the Company in terms of proviso to the Section 59 (3) (c) of the IBC.
5. Accordingly, we hereby unconditionally,
6. Accord our approval and consent to replace Mr. Chandra Prakash as the existing liquidator of the Company and appoint Ms. Kapila Gupta, being an Insolvency Professional and duly registered with the Insolvency and Bankruptcy Board of India and holding Registration Number: IBBI/IPA-001/IP-P-02564/2021-2022/13955, as the new liquidator of the Company for the purpose of its ongoing voluntary liquidation under Section 59 of the IBC and VL Regulations on the terms and conditions including the remuneration payable to the new liquidator as approved by the board of directors of the Company and the members of the Company as per the provisions of the IBC and VL Regulations.
7. Agree that this letter may be taken on record as our final consent as a creditor, at the creditors meeting to be conducted for approval of the shareholders’ resolution subject to such shareholders resolution being passed in terms of Section 59 (3) (c) of the IBC for replacement of the liquidator and appointment of a new liquidator under the terms of the IBC and the VL Regulations.
8. Agree that in the event that the Creditor Meeting is postponed to a later date due to any reason whatsoever the consent accorded by way of this letter shall be valid and binding for the purpose of the creditor meeting.

Yours sincerely,

Name:

Signature:

Date: