

NOTICE OF THE ELEVENTH MEETING OF COMMITTEE OF CREDITORS
OF
EMERALD LANDS (INDIA) PRIVATE LIMITED
(UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS)

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NOTICE FOR THE 11TH MEETING OF THE COMMITTEE OF CREDITORS OF EMERALD LANDS (INDIA) PRIVATE LIMITED UNDER REGULATION 19 OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016

Notice is hereby given to all members of the Committee of Creditors (**CoC**) (including the authorized representative of the homebuyers) of Emerald Lands (India) Private Limited (**Emerald/ Corporate Debtor/Company**) for the 11th meeting of the members of the CoC.

Name of the Corporate Debtor	Emerald Lands (India) Private Limited
Date of the CoC meeting	10 th December 2020
Time of the CoC meeting	3:00 P.M.
Venue of the CoC meeting	Through Audio/Video Conferencing – Google Meet - https://meet.google.com/wgy-reiy-pvh

In light of challenges posed by COVID-19, the meeting is proposed to be conducted through Audio/Video Conferencing via Google Meet. Please note that the participants attending the meeting through such Audio/Video Conferencing would be considered as part of quorum for the meeting. As per CoC constitution, there are two categories of members, being IL&FS Financial Services Ltd. (**IFIN**) and class of homebuyers. The homebuyers shall be represented through their Authorized Representative.

You are requested to kindly make it convenient to attend the Meeting.

Navneet Kumar Gupta

Resolution Professional

Emerald Land (India) Private Limited (under Corporate Insolvency Resolution Process)

IBBI Registration no.: IBBI/IPA-001/IP-P00001/2016-2017/10009

E-mail id: IP.EMERALDLAND@gmail.com

navneetk Gupta@gmail.com

Date: 7th December 2020

Place: New Delhi

Enclosed:

1. Agenda of the Meeting.

2. Notes to Agenda.

List of persons to whom notice is sent in terms of Section 24(3) of the Insolvency and Bankruptcy Code, 2016

I. Financial creditors

S. No.	Financial Creditor	Email Id
1.	IL&FS Financial Services Limited	ifinsecretarial@ilfsindia.com subash.chandra@ilfsindia.com baiju.mathew@ilfsindia.com rohan.bawa@ilfsindia.com santanu.sen@ilfsindia.com evneet.uppal@ilfsindia.com meghana.Singh@ilfsindia.com

II. Members of Suspended board of directors

S. No.	Name of the directors	Email Id
1.	Vijay Krishna Chowdhary	vchowdhry@gmail.com
2.	Ilina Dubey	ilina@brack-capital.com
3.	Lior Shmul	lior@brack-capital.com

III. Authorised Representative of creditors in a class appointed

S. No.	Name of Authorised Representative	Email Id
1.	Gulshan Gaba	gulshan@vpgs.in

IV. Operational Creditors if aggregate dues are at least 10% of the debt:

None – since no operational creditor has dues of 10% or more of the total debt of the Corporate Debtor.

V. Invitee

Members of Chandhiok & Mahajan, Advocates & Solicitors, Legal Counsels for the Resolution Professional.

Following shall be the Agendas for the 11th meeting of the CoC:

Item No.	Particulars	Voting % to pass
A. List of matters to be discussed/noted		
A1	The Resolution Professional to take Chair	
A2	To ascertain the quorum of the Meeting in accordance with the provisions of Regulation 22 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016	
A3	To take note of the minutes of the 10 th meeting of the CoC held on 24 th November 2020.	
A4	To discuss the Resolution Plan submitted by Malhotra Group PLC and discuss the way forward in the Corporate Insolvency Resolution Process of the Corporate Debtor.	
A5	Agenda carried forward from minutes of the 9 th CoC meeting (Item no. B2) - To apprise about the requirement of computerized water irrigation pop-up system for the maintenance of Golf course.	
A6	To delegate and authorize Ms. Heena (employee of the Corporate Debtor) for executing the registry of the Units/Property on behalf of Corporate Debtor whose payments are received as per Tally (Accounting software) records under section 28 of the Insolvency and Bankruptcy Code, 2016.	
A7	To allow the RP for carrying out events (recreational, entertainment, Golf & other events) to generate revenue to the extent of meeting going concern expenses.	
B. List of issues to be Voted upon after discussions		
B1	As explained in A5: To approve expenditure of ██████████ payable to Silver Glades towards maintenance of computerised water irrigation pop-up system.	
B2	As explained in A6: To approve and allow the RP to authorize Ms. Heena (employee of the Corporate Debtor) for executing the registry of the property/units on behalf of Corporate Debtor.	
B3	As explained in A7: To authorize and allow the RP for carrying out events (recreational, entertainment, Golf & other events) to generate revenue to the extent of meeting going concern expenses.	
C. Any other matter with the permission of the Chairperson		

A. LIST OF MATTERS TO BE DISCUSSED AT THE MEETING:

Item No. A1

The Resolution Professional to take Chair

As per Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016 (**CIRP Regulations**), the resolution professional shall act as the Chairperson of the meeting of the CoC. Therefore, Mr. Navneet Kumar Gupta, Resolution Professional of the Corporate Debtor (**Resolution Professional/RP**), is to take the Chair.

Item No. A2

To ascertain the quorum of the Meeting in accordance with the provisions of Regulation 22 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

As per Regulation 22(1) of the CIRP Regulations, the quorum at the meeting of the CoC shall be presence (by audio/visual means) of members of the CoC representing at least 33% (thirty-three percent) of the voting rights.

Item No. A3

To take note of the minutes of the 10th meeting of the COC held on 24th November 2020

The minutes of the 10th CoC were circulated on 26th November 2020 to all the members of the CoC. The members of the CoC are requested to take note of the minutes as circulated.

Item No. 4

To discuss the Resolution Plan submitted by Malhotra Group PLC and discuss the way forward in the CIRP of the Corporate Debtor

Pursuant to the last meeting of the CoC, the RP shared the commercial and legal issues highlighted by IFIN, home buyers and the legal counsel of the RP with Malhotra Group PLC. A meeting was arranged between certain home buyers, Authorised Representative and Malhotra Group PLC to discuss the commercial aspects.

Further, pursuant to the approval from the members of the CoC in the last meeting of the CoC, RP has filed an application under Section 60 (5) read with Section 12 of the Insolvency and

Bankruptcy Code, 2016 (**Code**) seeking extension/exclusion of 96 days from the corporate insolvency resolution process (**CIRP**). The application is yet to be listed.



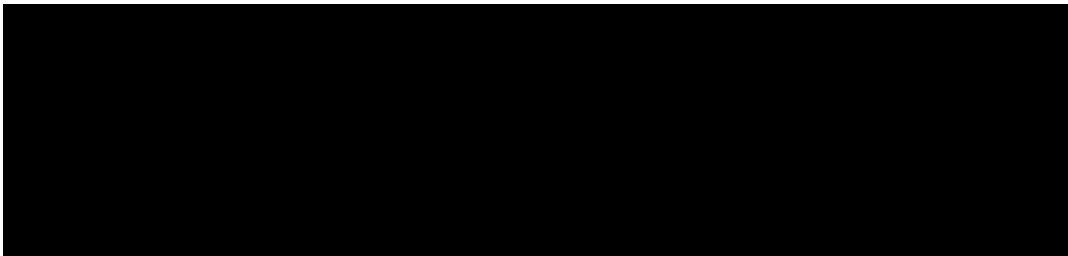
The members of the CoC are requested to discuss the final revised commercial offer and way forward in the CIRP of the Corporate Debtor.


Item No. 5

To apprise about the requirement of new computerized water irrigation pop-up system for the maintenance of Golf course.



The members of the CoC are apprised that this agenda was discussed and put to vote in the 9th meeting of the CoC held on 5th November 2020. However, the same was not approved by the members of the CoC with requisite vote under Section 21 (8) of the Code.

The RP would apprise the members of the CoC about the additional expenses incurred due to non-availability of irrigation pop-up system. Details of additional expenses are as follows:



In order to minimize the additional recurring expenses, the RP will once again discuss about the requirement of computerized water irrigation pop-up system which is an original equipment manufacturer item “OEM” branded by “Rain bird”. It is to be noted that distributor or service provider in Indian Subcontinent for the particular product is only 



Accordingly, the RP will be seeking approval of the members of the CoC to purchase the irrigation pop-up system for  from the 



Item No. 6

To delegate and authorize Ms. Heena (employee of the Corporate Debtor) for executing the registry on behalf of the Corporate Debtor.

The RP has been receiving requests from certain homebuyers who have made full payment of the property/unit allotted to them as per the Tally (Accounting Software) records of the Corporate Debtor for execution of registry of the property/unit.

In this regard, the RP will be seeking approval of the members of the CoC to allow him to authorize Ms. Heena Manro, being a local employee of the Corporate Debtor presently at Ludhiana, for execution of the registry documents on behalf of the Corporate Debtor.

Item No. 7

To allow the RP for carrying out events to generate revenue to the extent of meeting going concern expenses.

The funds available with the Corporate Debtor have been largely utilized by the RP to continue the Corporate Debtor as a going concern and meeting day to day expenses. Due to the shortage of funds, the RP is facing a lot of difficulty to meet the going concern expenses. Therefore, in order to meet the going concern expenses for the extension period such as salaries to labour and employees, electricity expenses etc., the RP proposes to monetize the site of the Corporate Debtor by organizing recreational events, entertainment events, Rental income by organizing Birthday & Kitty parties including rental income by short stays at sample Villa, Organizing Corporate events & Golf events (**Events**).

The RP will be seeking the approval of the members of the CoC to allow the RP for carrying out certain event.

B. LIST OF MATTERS PUT TO VOTE/RATIFICATION AT THE MEETING:

Item B1:

To approve expenditure of [REDACTED] payable to Silver Glades towards maintenance of computerised water irrigation pop-up system.

Resolution:

To consider and, if thought fit, to pass with or without modification the following resolution:

“RESOLVED THAT the members of the Committee of Creditors be and is hereby approves the expenditure of [REDACTED] payable to SGDC India Pvt. Ltd., being a related

party of the Corporate Debtor towards maintenance of computerized water irrigation pop-up system.

Item B2:

To approve and allow the RP to authorize Ms. Heena (employee of the Corporate Debtor) for executing the registry of the property/units on behalf of Corporate Debtor.

The RP has received requests from certain home buyers who have made full payment to register the property/unit in their name. Accordingly, the RP is proposing the following agenda:

Resolution:

To consider and, if thought fit, to pass with or without modification the following resolution:

“RESOLVED THAT the members of the Committee of Creditors be and hereby approve and allow the Resolution Professional to authorize Ms. Heena Manro, being a local employee of the Corporate Debtor, for execution of the registry documents, at respective authorities, of the units/property on behalf of Corporate Debtor against which full payments have been received from homebuyers as per the Tally (Accounting Software) records.

Item B3:

To authorize and allow the RP for carrying out events to generate revenue to the extent of meeting going concern expenses.

Resolution:

To consider and, if thought fit, to pass with or without modification the following resolution:

“RESOLVED THAT the members of the Committee of Creditors be and is hereby approves and allow the Resolution Professional for carrying out the organizing recreational events, entertainment events, renting of premises by organizing Birthday & Kitty parties, vilas, Organizing Corporate events & Golf events and other events to meet the going concern expenses such as salaries of the labour and employees of the Corporate Debtor, electricity expenses and other going concern expenses.

C. ANY OTHER MATTER TO BE DISCUSSED

The members of CoC would be entitled to raise any other matter to be discussed and may propose any resolution to be discussed and passed at the meeting with the permission of the chair.

The relevant back up files for the agenda, if any, shall be shared in a mail subsequently.

Kindly make it convenient for yourself or your authorized representative to attend the meeting through audio/video mode. In case the meeting will be attended by your authorized representative, kindly let us know in advance, in writing, the identity of the authorized representative.

In light of IBBI circular number IBBI/CIRP/016/2018 dated 10 August 2018, we request that appropriate senior level personnel attend the CoC on behalf of the member such that the person attending be **authorized to take decisions** for the agenda as stated above on behalf of the CoC member.

As per Regulation 25(3) of CIRP Regulations, "*The resolution professional shall take a vote of the members of the committee present in the meeting, on any item listed for voting after discussion on the same.*" Accordingly, CoC members are kindly requested to have mandates from their respective internal authorities, as appropriate, prior to the meeting.

For any queries you may send email on ip.emeraldland@gmail.com copy to navneetk Gupta@gmail.com

Regards

Navneet Kumar Gupta

Resolution Professional

Emerald Lands (India) Private Limited, which is undergoing Corporate Insolvency Resolution Process as per the provisions of the Insolvency and Bankruptcy Code, 2015 *vide* order of the Hon'ble National Company Law Tribunal, New Delhi dated 02 January 2020

Email ID for Correspondence: ip.emeraldland@gmail.com.

Navneet Kumar Gupta has been granted a certificate of registration to act as an Insolvency Professional by the Insolvency & Bankruptcy Board of India, his registration number is IP Registration No. IBBI/IPA-001/IP-P00001/2016-2017/10009. The affairs, business and property of Emerald Lands (India) Private Limited are being managed by Navneet Kumar Gupta, appointed as Interim Resolution Professional by the Hon'ble National Company Law Tribunal, New Delhi *vide* its order dated 02 January 2020 and subsequently confirmed as the Resolution Professional by Hon'ble National Company Law Tribunal, New Delhi *vide* its order dated 26 February 2020.

IP Registration details are as under:

IP Registration No. IBBI/IPA-001/IP-P00001/2016-2017/10009

361, Sunview Pocket 4, Sector -11, Dwarka, New Delhi, ,110075

Email i.d.: navneetk Gupta@gmail.com

P. S.: Notes appended hereto is an integral part of the Notice.

Notes:

1. As per Regulation 13(2) of the CIRP Regulations, the list of creditors is available for inspection.
2. All participants attending the aforementioned Meeting through audio/video conferencing would be considered as part of quorum for the aforementioned Meeting.
3. As per Regulation 21(2) of the CIRP Regulations, a Participant may attend the Meeting either in person or through an Authorized Representative. A Participant attending through an authorized Representative, shall inform the signatory of the Notice, at least 48 hours in advance, the identity of the Authorized Representative who will attend and vote at the Meeting on its behalf. The Authorized Representative is requested to provide Identity Card for his/her identification.
4. A Participant being a Financial Creditor shall only be entitled to vote at the Meeting or by electronic means. The Directors of the Corporate Debtor and one representative of the eligible Operational Creditor(s), if any, attending the Meeting shall not have any right to vote at the Meeting and shall not form a part of the quorum. A financial creditor being a related party of the Corporate Debtor shall not have any right of representation, participation or voting in the Meeting.
5. The Resolution Professional shall take a vote of the members of the committee present in the meeting on any item listed for voting after discussion on the same.
6. At the conclusion of voting at the Meeting, the decision taken on each of the items along with the names of the Members of the Committee of Financial Creditors (CoC) who voted for or against the decision, or abstained from voting will be announced.
7. In view of the IBBI circular dated 10th August 2018, No. IBBI/CIRP/016/2018, the financial creditors must be represented in the CoC by such persons who are competent and are authorized to take decisions on the spot and without deferring decisions for the want of any internal approval from the financial creditors.
8. In terms of Regulation 25 (5) of the CIRP Regulations, the Resolution Professional shall seek a vote of the members who did not vote at the meeting on the matter listed for voting by electronic voting system in accordance with Regulation 26 of the CIRP Regulations. The voting will be done through electronic means provided in the manner laid down below.

The instructions for e-voting are as under:

- (i) The voting period shall begin with circulation of minutes of meeting within 48 hours from conclusion of meeting. The voting lines shall remain open for at least 24 hours from the time of start of voting. During this period, the participating members of the CoC are being provided the platform to cast their vote electronically. The e-voting module shall be disabled by the service provider for voting thereafter. The Members of CoC are requested to share the email IDs, 48 hours before, of those authorized representatives of creditors who shall vote post meeting.
- (ii) The participating members of the CoC should log on to the e-voting website <https://right2vote.in/login/> during the voting period.
- (iii) Enter your Email ID. Your Email ID is your user ID. Kindly ensure you use the same Email ID as notified to the IRP for e-voting.
- (iv) You will also receive an INVITE mail from Right2Vote on this email ID and the mail will have the link, user ID and other details mentioned. Do not try to log in with mobile number if you have received the invite on the email
- (v) Press GET OTP. OTP (One Time Password) would be delivered on your Email. The OTP is the password. Once you enter the OTP and press Sign In, you would be logged in.
- (vi) Once logged in, you would be directed to MY POLL INVITE page. Here you would see the poll from the Company/IRP listed. Click on the poll and you would be taken to voting page.
- (vii) On the voting page, you will see all the items to be voted upon. Against each item, following options would be available:
 - a. ACCEPT / APPROVE / YES
 - b. REJECT / NO
 - c. ABSTAIN

Select the option ACCEPT or REJECT, as desired. The option ACCEPT implies that you assent to the respective item and option REJECT implies that you dissent to the respective item. The participating member can also select ABSTAIN. In that case, participating member, shall be deemed to have abstained from voting for that respective item.

- (viii) After selecting the option, click on “DONE”. You would receive a “THANK YOU” message on the screen. This is a confirmation that your vote has been recorded.
- (ix) You can anytime check what you voted or how your vote has been recorded by clicking on > on MY POLL INVITE page and selecting VOTE RECORD. You can also take a print out from here.

- (x) Apart from the website, votes can also cast using Right2Vote's mobile app: 'Right2Vote', available for android and iOS based mobiles. (App link: <https://right2vote.in/getapp/>)

- (xi) In case you have any queries or issues regarding e-voting, write an email to contact@Right2vote.in.