

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

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NOTICE FOR THE 14<sup>TH</sup> 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 14<sup>th</sup> meeting of the members of the CoC.

Name of the Corporate Debtor	Emerald Lands (India) Private Limited
Date of the CoC meeting	02.02.2021
Time of the CoC meeting	10.00 AM
Venue of the CoC meeting	Through Audio/Video Conferencing – Google Meet

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 (**AR**).

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/PA-001/IP-P00001/2016-2017/10009

E-mail id: [IP.EMERALDLAND@gmail.com](mailto:IP.EMERALDLAND@gmail.com)

[navneetkgupta@gmail.com](mailto:navneetkgupta@gmail.com)

Date: 30.01.2021

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	<a href="mailto:ifinsecretarial@ilfsindia.com">ifinsecretarial@ilfsindia.com</a> Rakesh.Chatterjee@ilfsindia.com <a href="mailto:baiju.mathew@ilfsindia.com">baiju.mathew@ilfsindia.com</a> <a href="mailto:rohan.bawa@ilfsindia.com">rohan.bawa@ilfsindia.com</a> <a href="mailto:santanu.sen@ilfsindia.com">santanu.sen@ilfsindia.com</a> <a href="mailto:evneet.uppal@ilfsindia.com">evneet.uppal@ilfsindia.com</a> Amit.Shah@ilfsindia.com

**II. Members of Suspended board of directors**

S. No.	Name of the directors	Email Id
1.	Vijay Krishna Chowdhary	<a href="mailto:vchowdhry@gmail.com">vchowdhry@gmail.com</a>
2.	Ilina Dubey	<a href="mailto:ilina@brack-capital.com">ilina@brack-capital.com</a>
3.	Lior Shmul	<a href="mailto:lior@brack-capital.com">lior@brack-capital.com</a>

**III. Authorised Representative of creditors in a class appointed**

S. No.	Name of Authorised Representative	Email Id
1.	Gulshan Gaba	<a href="mailto:gulshan@vpgs.in">gulshan@vpgs.in</a>

**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 14<sup>th</sup> meeting of the CoC:

<b>Item No.</b>	<b>Particulars</b>	<b>Voting % to pass</b>
<b>A. List of matters to be discussed/noted</b>		
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 13 <sup>th</sup> meeting of the CoC held on 08 <sup>th</sup> January 2021.	
A4	To update the members of the CoC on the resolution process and propose a discussion about the extension of last date for submission of resolution plan in case such request for extension is received from any PRAs	
A5	To discuss and approve additional Corporate Insolvency Resolution Process Cost (“CIRP Cost”) in view of the extension/exclusion (Agenda carried forward from the minutes of the 13 <sup>th</sup> meeting of the COC-Item No. 5)	
<b>B. List of issues to be Voted upon after discussion</b>		
B1	To extend the last date for submission of resolution plan from 11 <sup>th</sup> February 2021 in case of a request for extension of last date is received from any PRAs	51%
B2	To approve additional CIRP cost in view of the extension/exclusion	66%
<b>C. Any other matter with the permission of the Chairperson</b>		

**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 13<sup>th</sup> meeting of the COC held on 08<sup>th</sup> January 2021**

The minutes of the 13<sup>th</sup> CoC meeting were circulated on 10<sup>th</sup> January 2021 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 update the members of the COC on the resolution process and to discuss about the extension of last date for submission of resolution plan in case such request for extension is received from any PRAs**

In the last meeting dated 08<sup>th</sup> January 2021, the CoC had approved issuance/re-issuance of the Request for Resolution Plan (“**RFRP**”) including evaluation matrix (with revised times) to all the prospective resolution applicants (“**PRAs**”) including PRAs in the final list of the earlier round of Form G who expressed continuation of their interest to the Resolution Professional. Pursuant to the directions of the CoC, the Resolution Professional issued/re-issued the RFRP including evaluation matrix to all such PRAs on 12<sup>th</sup> January 2021.

Subsequent to the issuance/reissuance of the RFRP, the relevant information of the Corporate Debtor has been shared with the PRAs and the PRAs are currently in the process of conducting due diligence and site visits of the Corporate Debtor.

As per the third version of Form G floated on 21<sup>st</sup> December 2020, the last date for submission of resolution plan is 11<sup>th</sup> February 2021. The 270<sup>th</sup> day of the CIRP period of the Corporate Debtor is ending on 02<sup>nd</sup> February 2021. In the last meeting of the CoC, the CoC had directed the Resolution Professional to seek extension/exclusion of 60 days from 02<sup>nd</sup> February 2021 under Section 12 (3) of the Code. Pursuant to such directions, the Resolution Professional has filed an application under Section 12 (3) of the Code for extension of CIRP from 270 to 330 days. The said application has been numbered as IA No. 438 of 2021 and is yet to be listed.

Moreover, pursuant to direction by the NCLT order granting exclusion of 60 days dated 21<sup>st</sup> December 2020, Resolution Professional has filed 4<sup>th</sup> progress report on dated 27<sup>th</sup> January 2021.

Further, the Resolution Professional will propose a discussion & seeking approval of the CoC members on the extension of last date for submission of resolution plan from 11<sup>th</sup> February 2021 to any other date as decided by the members of the CoC in case such request received from any PRA/s.

#### **Item No. 5**

#### **To discuss and approve additional CIRP cost in view of the extension/exclusion**

This is a carried forward agenda from the last meeting of the CoC. In the last meeting of the CoC, the Resolution Professional had presented & discussed the budget for 3 months (April 2021 to June 2021) as the process is expected to last longer. Further, the CoC had decided to put the said resolution for voting in the next meeting of the CoC.

The CoC members had already approved the budget of [REDACTED] for the period of 15 months (January 2020 to March 2021).

In view of extension/exclusion, the Resolution Professional has estimated the CIRP cost budget for 3 months, amounting to [REDACTED] from April 2021 to June 2021 and the same will be presented again to the CoC members for discussions and their approval. Please refer to the **Annexure A** attached with the notice for Budget for April 2021 to June 2021.

The members of the CoC are requested to discuss the same and vote on the resolution proposed below.

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

**Item No. B1**

**To consider and approve the extension of last date for submission of resolution plan from 11<sup>th</sup> February 2021 to \_\_\_\_\_, in case such request for extension is received from any PRA/s**

As discussed in Item No. 4.

**Proposed Resolution:-**

**To consider and if, thought fit, to pass with or without modification the following resolution: (Minimum voting share to pass resolution is 51%)**

**“RESOLVED THAT** the approval of members of the Committee of Creditors be and is hereby given for extension of last date for submission of resolution plan from 11<sup>th</sup> February 2021 to \_\_\_\_\_, in case any request for extension of last date for submission of resolution plan is received from any Prospective Resolution Applicant”

**“RESOLVED THAT,** Mr. Navneet Kumar Gupta, Resolution Professional of the Corporate Debtor appointed by the Committee of Creditors be and is hereby authorized to do all such acts, deeds and things as may be considered necessary to give effect to the above resolution”

**Item No. B2**

**To approve the incremental CIRP cost budget**

In view of the Item no. 5 discussed above, the Resolution Professional will be seeking approval of the CoC for the incremental CIRP cost budget.

Further, since internal accruals of the Corporate Debtor are not sufficient, the Resolution Professional shall be seeking approval of the CoC for raising interim finance for meeting the CIRP costs, after discussion with the members of the COC.

**Proposed Resolution:-**

**To consider and if, thought fit, to pass with or without modification the following resolution: (Minimum voting share to pass resolution is 66%)**

***“RESOLVED THAT, the estimated Corporate Insolvency Resolution Process Cost amounting to [REDACTED] e and is hereby approved and ratified.***

***“RESOLVED FURTHER THAT, pursuant to the provisions of Section 28 of the Insolvency and Bankruptcy Code, 2016, the Resolution Professional be and is hereby authorized to raise interim finance upto [REDACTED] in view of additional budget April 2021 to June 2021 from external market or any CoC member (including unit buyers or group of unit buyers) at the simple interest rate maximum upto 15% per annum which shall be accumulated over the tenure of the loan and repaid at the end with an objective to meet the Corporate Insolvency Resolution Process Cost and maintain the Corporate Debtor as a going concern during the entire CIRP and the financial creditors of the Corporate Debtor (secured and unsecured), do not have any objection to repayment of the interim finance in priority to their debts towards the Corporate Debtor.”***

***“RESOLVED FURTHER THAT, the interim finance and all expense incurred for raising finance including interest be and is hereby approved as part of insolvency resolution process costs as defined under Section 5 (13) of the Code and would have priority of payment as prescribed under Section 30 (2)(a) of the Code as well as in liquidation as prescribed under Section 53 of the Code (as applicable)”***

***“RESOLVED FURTHER THAT, all payments for the interim finance shall be credited to below mentioned bank account of Emerald Lands (India) Private Limited:-***

Account Name- M/s Emerald Lands (India) Private Limited

Account No. - 50200018153190

IFSC Code: HDFC0000280

Bank Name- HDFC Bank

Branch Address- First India Place, Mehrauli Gurgaon, Haryana 122002”

***“RESOLVED FURTHER THAT, Mr. Navneet Kumar Gupta, Resolution Professional of the Corporate Debtor be and is hereby authorized to negotiate the terms and conditions and sign all necessary documents for raising interim finance from any CoC members (including unit buyers or group of unit buyers) subject to final approval of term sheet by CoC once exact amount, term of loan, rate of interest, repayments are defined.”***

***“RESOLVED FURTHER THAT, Mr. Navneet Kumar Gupta, Resolution Professional of the Corporate Debtor be and is hereby authorized to do all such acts, deeds and things as may be considered necessary to give effect to the above resolutions.”***

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 an 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](mailto:ip.emeraldland@gmail.com) copy to [navneetk Gupta@gmail.com](mailto: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](mailto: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

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

Email i.d.: [navneetk Gupta@gmail.com](mailto: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](mailto:contact@Right2vote.in).