

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

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NOTICE FOR THE 17TH 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**).

Name of the Corporate Debtor	Emerald Lands (India) Private Limited
Date of the COC meeting	Tuesday, 16 th March 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.

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

navneetkgupta@gmail.com

Date: 10.03.2021

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	ifinsecretarial@ilfsindia.com baiju.mathew@ilfsindia.com rohan.bawa@ilfsindia.com santanu.sen@ilfsindia.com evneet.uppal@ilfsindia.com Amit.Shah@ilfsindia.com Rakesh.Chatterjee@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 cagulshangaba@yahoo.com

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 Agenda's for the 17th 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 16 th meeting of the COC held on 24 February 2021	
A4	To apprise the members of the COC about the quotation received and approve the cost for appointment of the section 29A consultant	
A5	To take update from the members of the COC about appointment of a consultant for assessing the feasibility & viability study of the Resolution Plan received	
A6	To discuss and approve extension of CIRP period beyond 330 days	
A7	To apprise the members of the COC about the cash crunch and minimum amount required to maintain the Corporate Debtor as a going concern and to run the CIRP (Annexure A)	
A8	To discuss and approve additional Corporate Insolvency Resolution Process Cost (" CIRP Cost ") in view of the extension. (Annexure B)	
A9	To update the members of the COC about the legal queries on the Resolution Plan	
B. Any other matter with the permission of the Chairperson		
B1	To approve the cost for appointment of the section 29A consultant (As discussed in Item no A4)	51%
B2	To approve further extension of CIRP period beyond 330 days (As discussed in Item no A6)	66%
B3	To approve additional CIRP cost in view of the extension. (As discussed in Item no A8)	66%

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 16th meeting of the COC held on 24th February 2021

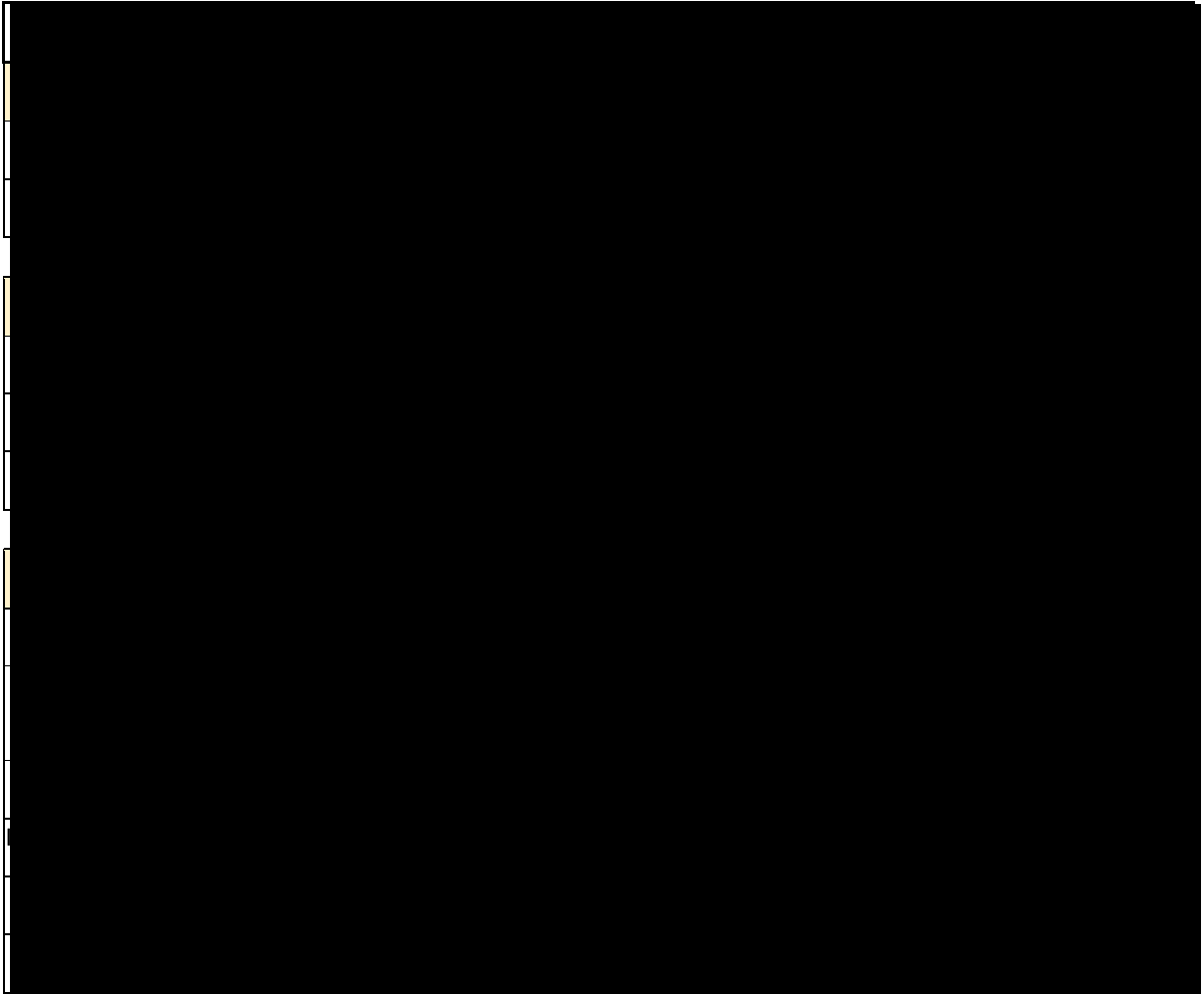
The minutes of the 16th COC were circulated on the 26th February 2021 to all the members of the COC. The members of the COC shall be requested to take note of the minutes as circulated.

Item No. A4

To apprise the members of the COC about the quotation received for section 29A consultant

In the last meeting, the RP sensitized the members of the COC that to assist the RP in conducting Section 29A compliance check on the resolution applicants, a consultant is required to be appointed. Further, since one of the resolution applicants is an international entity (London based), the consultant to be selected should have good standing and experience in the market where the said RA operates. Accordingly, the Resolution Professional sought quotations from various agencies/consultants who can assist the RP for purpose of Section 29A compliance checks.

The RP has received quotations from following agencies/consultants:



The RP shall apprise and present to the members of the COC the details of the quotations received from the agencies/consultants and accordingly seek approval for the cost of appointment of the section 29A consultant.

Item No. A5

To take update from the members of the COC about the appointment of a consultancy for feasibility & viability study of the Resolution Plan.

As per Section 30 (4) of the Code, the committee of creditors may approve a resolution plan by a majority vote of not less than 66% of the voting share of the CoC members, after considering its feasibility and viability.

The Resolution Professional has received two resolution plans. one from Malhotra Group PLC and the other from Mahakram Developers (collectively, the “RAs”). In the last meeting of the COC, the Resolution Professional had apprised the members of the COC that they will be required to evaluate the resolution plans on the evaluation matrix and assess the feasibility and viability of the resolution plan submitted by the Malhotra Group and Mahakram Developers at their own cost.

The RP shall be discussing and seeking an update from the members of the COC about appointment of a consultant for assisting the COC in conducting the feasibility and viability study of the resolution plans.

Item No. A6

To discuss and approve extension of the CIRP period beyond 330 days

Pursuant to the order of the Hon’ble National Company Law (“NCLT”) dated 05th February 2021, the last date for completion of the CIRP of Emerald is 03rd April 2021.

Taking into account the time required for negotiations with the RA and for checking the feasibility and viability of the resolution plan, the members of the COC are requested to discuss and deliberate on the way forward and decide the tentative timelines to complete the negotiation process and filing an appropriate application before the NCLT for either approval of the resolution plan or liquidation, as the case may be. In case further time is required, the members of the COC may discuss and deliberate on seeking further extension beyond 330 days from the NCLT for completion of the CIRP.

On the basis of deliberations, the Resolution Professional shall be seeking approval of the CoC members for extension of CIRP period beyond 330 days.

Item No. A7

To apprise the members of the COC about the cash crunch and minimum amount required to maintain the Corporate Debtor as a going concern and to run the CIRP

As RP has already communicated to the CoC members on email dated 08.03.2021, the funds available with the Corporate Debtor have been largely utilized by the Resolution Professional to

continue Corporate Debtor as a going concern. As on date, there are only Rs. 71,800 available in the Corporate debtor's bank account to pay the CIRP Costs. As per Section 25 (1) of the Code, it is the duty of the Resolution Professional to keep the Corporate Debtor as a going concern.

RP shall apprise the CoC members that, in view of cash crunch and immediate requirement, RP has paid salaries of employees (Site & HO) and security guards from his own pocket (from his personal bank account) to the tune of Rs. 14.05 lakhs as exceptional payment so as to avoid any disruption as the insolvency process is at very advanced stages and to avoid any hurdles/disruptions at site.

Further, in addition to funds infused by the RP of Rs. 14.05 lakhs, the RP shall be presenting the minimum estimated amount required of Rs. 83.01 lakhs (**Annexure A**) to the members of the COC to keep and maintain Emerald as a going concern and for purposes of CIRP Cost. The required amount is the part of budget approved by the CoC members (Jan 2020 to June 2021) and proposed budget (July 2021 to Sept. 2021).

Item No. A8

To discuss & approve additional Corporate Insolvency Resolution Process Cost ("CIRP Cost) in view of the extension.

In view of extension, the Resolution Professional has estimated the CIRP cost budget for 3 months, amounting to INR 80.69 Lakhs (inclusive of GST of Rs. 6.25 lakhs), from July 2021 to September 2021 and the same will be presented to the CoC members for discussions and their approval. Please refer to the **Annexure B** attached with the notice for Budget for July 2021 to September 2021.

Item No. A9

To update the members of the COC about the legal queries on the Resolution Plan

In the last meeting, the resolution plans received by the both the RAs were opened in front of the COC. The resolution plans were circulated with the legal counsel of the Resolution Professional for checking compliance with the provisions of the Code. The Resolution Professional had also shared the resolution plans with the Home Buyers, Authorized Representative of the Home Buyers and IFIN for their comments/observations.

The legal counsels of the Resolution Professional have examined the resolution plans and pointed out certain issues. Further, the members of the COC shall be apprised that the Resolution Professional has received the comments/observations on the resolution plans submitted by the RA from IFIN.

The Resolution Professional has sent initial list of queries based on the observations of IFIN & Legal Counsel to both the RA.

The members of the COC are requested to discuss the resolution plans and highlight any issue in the resolution plans which they may have observed.

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

Item No. B1

To approve the cost for appointment of the 29A consultant (Minimum voting share to pass resolution is 51%)

As discussed in Item No. A4.

Proposed Resolution:

To consider and if found fit, to pass with or without modification the following Resolution.

“RESOLVED THAT the members of the Committee of Creditor be and is hereby approves the cost of INR _____ for appointment of _____ as 29A consultant for the purpose of 29A compliance.

“RESOLVED FURTHER THAT, Mr. Navneet Kumar Gupta, Resolution Professional of the Company 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 further extension of CIRP period beyond 330 days (Minimum voting share to pass resolution is 66%)

As discussed in Item No. A6

Proposed Resolution:

To consider and if found fit, to pass with or without modification the following Resolution.

“RESOLVED THAT the approval of members of the Committee of Creditors be and is hereby given to extend the period of CIRP process by _____ days beyond 03rd April 2021 under Section 12 of the Insolvency and Bankruptcy Code, 2016”

“RESOLVED FURTHER THAT the Committee of Creditors hereby authorise the Resolution Professional to make an application under Section 12 of the Insolvency and Bankruptcy Code, 2016 seeking extension of ____ days beyond 03rd April 2021”

“RESOLVED FURTHER THAT, Mr. Navneet Kumar Gupta, Resolution Professional of the Company 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. B3

To approve additional CIRP Cost in view of extension.

As discussed in Item No. A8

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 INR 80.69 Lakhs (inclusive of GST of INR 6.25 lakhs) for the period July 2021 to September 2021 be 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 INR 80.69 Lakhs (inclusive of GST of INR 6.25 lakhs) in view of additional budget July 2021 to September 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/PROPOSED FOR RESOLUTION

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 navneetkgupta@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.

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.: navneetkgupta@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 carry an 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. 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.
6. As per Regulation 21(3)(b) of the CIRP Regulations, a vote of the Members of the COC shall not be taken at the Meeting unless ALL Members are present at the Meeting.
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, if ALL Members of the COC are not present at the Meeting, then the vote of the members of the COC shall not be taken and the voting will be done through electronic means provided in the manner laid down below (as per the requirements of Regulation 26 of CIRP Regulations).

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 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.