

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

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NOTICE FOR THE 18TH 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, 06 th April 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: 31.03.2021

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 | Designation |
|--------|-----------------------------|----------------------------------------------------------------------|-------------|
| 1. | Mr. Vijay Krishna Chowdhary | vchowdhry@gmail.com | Ex-Director |
| 2. | Ms. Ilina Dubey | ilina@brack-capital.com | Ex-Director |
| 3. | Mr. Lior Shmul | lior@brack-capital.com | Ex-Director |
| 4. | Mr. Pradeep Jain | pradeepjain@silverglades.com | Ex-Director |
| 5. | Mr. Ravi Khanna | ravi@brack-capital.com | Ex-Director |

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 18th 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 17 th meeting of the COC held on 16 March 2021 | |
| A4 | To update about the appointment of consultant for feasibility & viability study of resolution plans submitted by Resolution Applicants and progress so far | |
| A5 | To update about the appointment of consultant for 29A compliance check under IBC code and progress so far | |
| A6 | To update about the filing of extension application & progress report. | |
| A7 | To update about the legal & commercial queries on the resolution plans submitted by Malhotra Group Plc & Mahakram Developers Pvt. Ltd. | |
| A8 | To update about the CIRP expenses paid by Resolution Professional from his own bank account due to non-availability of funds in Corporate Debtors' bank account. | |
| A9 | To discuss about the requirement of interim finance to meet the minimum expenses required to maintain the Corporate Debtor as a going concern and to run the CIRP. | |
| B. 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 17th meeting of the COC held on 16th March 2021

The minutes of the 17th COC were circulated on the 17th March 2021 to all the members of the COC. The members of the COC shall be requested to take note of the minutes as circulated and confirm the same.

Item No. A4

To update about the appointment of consultant for feasibility & viability study of resolution plans submitted by Resolution Applicants

Since the last CoC meeting held on 16th March 2021, the representative of IL&FS had apprised the Resolution Professional (“**RP**”) via email dated 24th March 2021 about the initiation of appointment of Cushman & Wakefield (“**C&W**”) as consultant for feasibility & viability study of resolution plans submitted by Malhotra Group Plc & Mahakram Developers Pvt. Ltd. The RP has received Non-Disclosure Undertaking from C&W on 26th March 2021.

Further, the RP has given the access of virtual data room (“VDR”) containing required data requested by C&W on 26th March 2021 immediately after receiving the Non-Disclosure Undertaking from C&W.

Item No. A5

To update about the appointment of consultant for 29A compliance check under IBC code.

The RP shall apprise the CoC members that, as approved by CoC members in last CoC meeting, he has appointed BDO India LLP for conducting 29A compliance check on both the Resolution Applicants. The Engagement letter and Confidentiality Undertaking have been executed with the BDO India LLP. Further, the RP has shared the relevant data & information with them for 29A compliance check under IBC code as received from both resolution applicants.

Item No. A6

To update about the filing of Extension Application & Progress Report.

The RP shall apprise the CoC members that, as approved by CoC members in last CoC meeting, he has filed application for an extension of CIRP period beyond 330 days expiring on 03rd April 2021.

Pursuant to the order of the Hon’ble National Company Law (“NCLT”) dated 05th February 2021, the RP has also filed 5th progress report.

Members have been sent copies of extension application as well as progress report mentioned above under Item A6

Item No. A7

To update about the legal & commercial queries on the resolution plans submitted by Malhotra Group Plc & Mahakram Developers Pvt. Ltd.

Since the last CoC meeting held on 16th March 2021, the RP has received initial response from Mahakram Developers against the queries on the resolution plan highlighted by Legal Counsel & IFIN and the same have been sent to the CoC members for their further comments.

Further, the Resolution Professional has sent updated list of queries based on the observations of IFIN, Homebuyers, AR of Homebuyers, RP Team & Legal Counsel to both the Resolution Applicants.

The members of the COC are requested to discuss/negotiate the resolution plans and highlight any issue in the resolution plans which they may have observed with both the resolution applicants

Item No. A8

To update about the CIRP expenses paid by Resolution Professional from his own bank account due to non-availability of funds in Corporate Debtors' bank account.

As RP has already communicated to the CoC members on email dated 08th March 2021 & during the 17th CoC meeting held on 16th March 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 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 addition to CIRP expenses paid by the RP of Rs. 14.65 lakhs for salaries of employees & security and other critical expenses, he has also paid electricity bill for the period 20.02.2021 to 20.03.2021 of the site from his own pocket (from his personal bank account) to the tune of Rs. 1.11 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, the RP shall apprise the CoC members that he has paid total amount of Rs. 15.77 lakhs till date from his own pocket and same shall be treated as insolvency resolution process costs and shall be paid as first priority, even prior to secured financial creditors, as soon as funds are available with Corporate debtor and none of the claimants or creditors or the resolution applicants shall have any objection to this.

Item No. A9

To discuss about the requirement for raising interim finance to meet the minimum expenses required to maintain the Corporate Debtor as a going concern and to run the CIRP.

This agenda had also discussed in the last CoC meeting as agenda no A7. The RP shall again place a discussion, in view of cash crunch, regarding the shortfall in the funds required to meet the minimum CIRP expenses to maintain the CD as a going concern.

Further, in addition to funds infused by the RP of Rs. 15.77 lakhs, the RP shall be presenting the minimum estimated amount required of Rs. 83.01 lakhs (**Annexure A**) again to the members of the COC to keep and maintain Emerald as a going concern and for purposes of CIRP Cost. The total amount required (including funds infused by RP from his own pocket) is Rs. 98.78 lakhs.

The CoC members shall be requested to discuss about the requirement for raising interim finance to meet the minimum CIRP expenses as mentioned above.

B. 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.