

NOTICE FOR THE MEETING OF THE 1ST COMMITTEE OF CREDITORS (“COC”) 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 (Including authorised representatives of homebuyers) of Emerald Lands (India) Private Limited (“**Emerald**”/ “**Corporate Debtor**”) as constituted by the Interim Resolution Professional of Emerald (“**IRP**”).

Name of the Corporate Debtor	Emerald Lands (India) Private Limited
Date of the COC meeting	February 07, 2020
Time of the COC meeting	11:30 A.M.
Venue of the COC meeting	Residency Resorts Private Limited USI Premises, C1, Rao Tularam Marg, Shankar Vihar, New Delhi, Delhi-110 057

The participants may also attend the aforementioned meeting through video conferencing or other audio and visual means. Any participant wanting to attend the aforementioned meeting through such means, may kindly write to the undersigned at the email id mentioned herein below, along with their location, at least 48 hours before the time fixed for the meeting, so that necessary arrangements can be made. It is to be noted that the participants attending the aforementioned meeting through video conferencing or other audio and visual means would also be considered as part of quorum for the aforementioned meeting. As per CoC constitution there are two categories of members being IL&FS Financial Services Ltd. (“**IFIN**”) and class of homebuyers.

IFIN has confirmed in-person joining and authorised representative (“**AR**”) of homebuyers has also confirmed in-person joining.

Voting Window – For Home Buyers in Class to provide instructions to AR before CoC - from 10.30am 6th Feb to 10.30am 7th Feb

The vote window duration and timing in pursuance of resolution discussed in this CoC meeting shall be discussed and finalized during the meeting.

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

Navneet Kumar Gupta
Interim 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
navneetkgupta@gmail.com

Date: 01st February 2018
Place: New Delhi

Enclosed:

1. Agenda of the Meeting
2. Notes to Agenda
3. Format for authorised representative (of IFIN, if any) (Annexure A)
4. List of CoC members including homebuyers along with email id (Annexure B)
5. CIRP cost budget for 180 days (Annexure C)
6. Expenses incurred by the IRP till the date of the meeting (Annexure D)

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

II. Members of Suspended board of directors

S. No.	Name of the directors	Email Id
1.	Vijay Krishna Chowdhry	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 corporate@lsiresolution.com

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

None – Since no operational creditor is having due of 10% or more of the total debt of the Corporate Debtor.

Following shall be the Agendas for the 1st meeting of the COC:

Item no.	Particulars	Vote % to pass
A. List of Matters to be discussed/noted		
A1.	The Interim 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 claims received by the Interim Resolution Professional.	
A4.	To take note of the list of creditors prepared by the Interim Resolution Professional:	
A5.	To take note of the Committee of Creditors constituted by the Interim Resolution Professional	
A6.	To apprise the members of the COC regarding appointment of an Authorized Representative as per Regulation 16A of the CIRP Regulations:	
A7.	To take note of actions undertaken by Interim Resolution Professional till date and update about the current state of the Corporate Debtor	
A8.	To update the members of the CoC about the status of various Statutory compliances of the Corporate Debtor	
A9.	To update the members of the CoC about the various concern received from homebuyers till the date of meeting.	
A10.	To update the members of the COC about critical legal cases existing prior to the insolvency commencement date and litigation being continued by IRP during the CIRP period till the date of the present notice	
A11.	To discuss on the tentative timelines for conducting the CIRP as per Regulation 40A of the CIRP Regulations:	
A12.	To discuss if the members of the COC are inclined to appoint a process advisor for assistance in resolution process	
A13.	To take note on the estimated cost incurred in Corporate Insolvency Resolution Process	
A14.	To discuss the appointment of a transactional auditor for corporate debtor and their fee.	
A15.	To discuss the appointment of registered valuers and their fee.	
B. List of Issues to be voted upon after discussions		
B16.	To ratify the remuneration of the IRP incurred from the date of commencement of corporate insolvency resolution process till the date of the meeting	66%
B17	To discuss on the appointment of IRP as the Resolution Professional of the Corporate Debtor and his remuneration as the RP	66%
B18	To ratify the appointment of legal counsel to assist the IRP in the IBC process and their fees from the date of receipt of the CIRP commencement order till the date of the meeting.	51%
B19	To approve the appointment of legal advisor to the RP including legal counsels and their fee.	51%
B20.	To authorise the RP to hold future meetings of the CoC at shorter notice of not less than 48 hours.	51%

B21.	To ratify the Corporate Insolvency Resolution Process (CIRP) Cost incurred by the IRP since the CIRP commencement till the date of the meeting	51%
B22.	To arrange funds for meeting the cost of Corporate Insolvency Resolution Process	66%
B23.	To discuss the debit transaction from the bank account of the Corporate Debtor	66%
B24.	To take note of the resignation of statutory auditor of the Corporate Debtor and appointment of new auditor for auditing the accounts of the Corporate Debtor for the financial year ending March 31, 2018, March 31, 2019 and December 31, 2019.	66%
B25.	To discuss and approve using the Interest Free Security Deposit (“IFSD”) fund to meet Corporate Insolvency Resolution Process expenses	51%
C. Any other matter with the permission of the Chair		

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

Item No. A1

The Interim 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, the interim resolution professional shall act as the Chairperson of the meeting of the Committee. Therefore, Mr. Navneet Kumar Gupta, Interim Resolution Professional, 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 Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the quorum of the meeting of the members of the COC shall be at least 33% (Thirty Three percent) of the voting rights present either in person or by video conferencing or other audio visual means.

Item No. A3

To take note of the claims received by the Interim Resolution Professional

The Interim Resolution Professional after the appointment vide order dated 02 January 2020 passed by Hon'ble National Company Law Tribunal, New Delhi Bench made a public announcement in Form-A under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The last date for submission of the claims mentioned in Form-A was 21 January 2020.

- The Interim Resolution Professional has received a total of one claims forms from the secured Financial Creditors of the Corporate Debtor so far and has collated the claims received up till January 21, 2020. The Interim Resolution Professional has received a total of 17 claims forms from the Operational Creditors of the Corporate Debtor so far and has collated the claims received up till January 28, 2020.
- The Interim Resolution Professional has received a total of 109 claims from class of creditors of the Corporate Debtor in Form CA so far and has collated the claims received till January 28, 2020.
- The Interim Resolution Professional has received a total of 47 claim form from Workman and Employees of Corporate Debtor and has collated the claims received up till January 28, 2020.

The Interim Resolution Professional has received the claims from the Financial Creditors in Form No. 'C', from Class of Creditors in Form No. CA, from the Operational Creditors in Form No. 'B' and from the claim Workmen & Employees in Form No. 'D' along with the documents of proof to substantiate the amount claimed in their forms.

The Interim Resolution Professional has is in the process of verification of the said claims. Certain claims have already been verified and taken into account for the purpose of filing the list of creditors with the Hon'ble Adjudicating Authority and constitution of this Committee of Creditors.

The books of accounts have not been prepared since April 2017. Therefore, IRP does not have complete information to verify the claims, in order to move the process forward, the claims have been provisionally admitted basis memo records and MIS data made available by existing employees.

CoC members are requested to note that the constitution of CoC as well as vote percentage assigned to the members of the CoC may undergo a change once audited books are available.

Item No. A4

To take note of the list of creditors prepared by the Interim Resolution Professional:

The list of creditors as required under Regulation 13(2)(e) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 is required to be presented to the members of the Committee of Creditors in the first meeting Committee of Creditors. The members of the Committee of Creditors are requested to take note of the same and communicate to the Interim Resolution Professional any query they may have. The list of creditors shall be uploaded for the claims received till January 28, 2020 on the website of Corporate debtor (www.imperialgolfestate.com).

Item No. A5

To take note of the Committee of Creditors constituted by the Interim Resolution Professional

As per provisions of Section 18(1) (c) of the IBC, 2016, it is the duty of the Interim Resolution Professional to constitute a Committee of Creditors.

The Interim Resolution Professional has constituted the Committee of Creditors in the matter and a report has been filed before the Hon'ble National Company Law Tribunal New Delhi Bench ("NCLT"). List of members of CoC is available at website of the Corporate Debtor (www.imperialgolfestate.com)

Item No. A6

To apprise the members of the COC regarding appointment of an Authorized Representative as per Regulation 16A of the CIRP Regulations:

The IRP classified the class of financial creditors under the category of Home Buyers (Real Estate Investors). Thereafter, the IRP got the consent of 3 (Three) different Insolvency Professionals (IP's), so that the class of creditors would have an option to choose a representative of their choice out the 3 (Three) IPs. The name and details of the 3 Insolvency Professionals (IP's) who agreed to act as Authorized Representative are as follows:

S.No.	Name of Insolvency Professional	IBBI Registration No.
1	Vijay Kishore Saxena	IBBI/IPA-001/IP-P-01766/2019- 2020/12708
2	Gulshan Gaba	IBBI/IPA-001/IP-P00548/2017-18/10978
3	Vivek Agrawal	IBBI/IPA-001/IP-P00591/2017-18/11044

As per regulation 16A (1) the Interim Resolution Professional has selected the following Insolvency Professional who are the choice of the highest number of financial creditors in a class:

S.No.	Name of Insolvency Professional	IBBI Registration No.
1.	Gulshan Gaba	IBBI/IPA-001/IP-P00548/2017-18/10978

The Interim Resolution Professional has already filed the application for the appointment of AR before the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench.

Please note, appointment of AR has been filed before the Hon'ble NCLT, order is awaited.

Item No. A7

To take note of actions undertaken by Interim Resolution Professional till date and update about the current state of the Corporate Debtor:

a. Public Announcement for the Intimation of the Corporate Insolvency Resolution Process of M/s Emerald Lands (India) Pvt. Ltd.

Pursuant to the order dated 02.01.2020 passed by Hon'ble NCLT, New Delhi, Mr. Navneet Kumar Gupta was appointed as the Interim Resolution Professional. Thereafter, a public announcement in Form A under Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 was published

in The Tribune, Punjabi Tribune and The Financial Express on 10.01.2020. The last date for submission of proof of claim was 21.01.2020.

b. Control over bank accounts and other assets of the Corporate Debtor:

In accordance with Section 17 (1) (d) of the Insolvency and Bankruptcy Code, 2016 which reads as:

“the financial institutions maintaining accounts of the Corporate Debtor shall act on the instructions of the Interim Resolution Professional in relation to such accounts and furnish all information relating to the Corporate Debtor available with them to the Interim Resolution Professional.”

The Interim Resolution Professional after his appointment obtained the details of the following accounts in the name of M/s Emerald Lands (India) Pvt. Ltd. maintained with different banks:

S. No.	Name of Bank	Account No.	Address
1	Bank of India	605920110000071	37 Shaheed Bhagat Singh Marg, Connaught Circus, New Delhi-110001
2	Indian Overseas Bank (Escrow Account)	40302000003799	Yadav Bhavan, Old Railway Road, Gurgaon-122001
3	Indian Overseas Bank (Project Account)	40302000003802	Yadav Bhavan, Old Railway Road, Gurgaon-122001
4	Indian Overseas Bank (Tax Account)	40302000003804	Yadav Bhavan, Old Railway Road, Gurgaon-122001
5	Indian Overseas Bank	40302000003814	Yadav Bhavan, Old Railway Road, Gurgaon-122001
6	Punjab National Bank	340002100013163	80, Raikot Road, Mandi Mullanpur, Ludhiana-141101
7	Syndicate Bank	90311010008775	C-18, Shopping Center, Paschim Marg, Vasant Vihar, New Delhi-110057
8	Punjab National Bank (Tax Account)	34000210001330	80, Raikot Road, Mandi Mullanpur, Ludhiana-141101
9	HDFC Bank (Project)	50200018153190	First India Place, M.G. Road, Gurgaon-122002
10	HDFC Bank (Escrow)	50200019391661	First India Place, M.G. Road, Gurgaon-122002
11	HDFC Bank (Project-II)	50200030675624	First India Place, M.G. Road, Gurgaon-122002

The Interim Resolution Professional has intimated aforesaid banks about the initiation of the Corporate Insolvency Resolution Process of the Corporate Debtor and to act on the instructions of IRP, in order to take control of the company accounts of the Corporate Debtor. The banks have been instructed to replace the authorized signatories with the signature of IRP and no debit transactions should be allowed in any of these accounts without the instructions of Interim Resolution Professional.

The CoC is further informed that the corporate debtor maintains an escrow account in HDFC Bank having account no. 50200019391661 in which the lender representative along with Mr. Pradeep Jain are the joint sole signatories as per the clause 26 of offer letter no. D/OTL/16/82 dated December 18, 2015 issued by IL&FS Financial Services Ltd.

IRP has sent instruction to the aforementioned bank to replace the authorized signatories with the signature of Interim Resolution Professional.

c. Security at the project site and preserve the properties of the Corporate Debtor;

Eight Security guards have already been deployed at the project site located at Village Mullanpur & Talwandi Khurd, Off Ferozepur Road, Distt. Ludhiana, Punjab, India. IRP had further deployed four more security guards considering the large area of the project site. Total six guards at day and six guards at night time are currently engaged for the security at the project site and preservation of the properties of the corporate debtor. IRP is of the view that four more guards are required subject to cost approvals from CoC.

d. Intimation Letter sent to Ex-Directors, Financial Institution, Statutory Auditor and Other Stakeholders including Home Buyers;

- Pursuant to the Public Announcement dated 10.01.2020, a letter of intimation for Corporate Insolvency Resolution Process was sent to the directors of the Corporate Debtor and further for seeking requisite information including about the financial position of the Corporate Debtor;
- The Interim Resolution Professional has sent intimation letters to the Banks where the account of the Corporate Debtor is maintained about seeking an approval from the Interim Resolution Professional before making any transaction to any party
- The Interim Resolution Professional has also sent intimation letters to the statutory authorities such as Income Tax Department, Registrar of Companies, Labour

Department, GST Council, Provident Fund Department, etc. and asked them to submit their claims, if any in the name of the Corporate Debtor

- The Interim Resolution Professional also sent intimation letters to the stakeholders of the Corporate Debtor including home buyers/allottees and asked them to submit their claims, if any in the name of the Corporate Debtor

e. **The IRP has prepared a minimum budget for keeping the Corporate Debtor as a going concern. (Annexure C)**

In order to run the business of Corporate Debtor as a going concern the IRP/RP need to undertake various need based transaction in the account which for continued operations of the business for running the Corporate Debtor as going concern and expenses pertaining to Corporate Insolvency Resolution Process.

Estimated budget for Corporate Insolvency Resolution Process of Corporate Debtor till estimated closure of CIRP date i.e. July 05, 2019 is prepared and the said budget shall be presented at the meeting.

The committee is requested to take note of the same.

f. **Visits to plant by the IRP team for plant assessment and the IRP along with his team will conduct another visit to the site post the first meeting of the COC**

IRP team has visited the Imperial Golf Estates project site located at Village Mullanpur & Talwandi Khurd, Off Ferozpur Road, Distt. Ludhiana, Punjab, India on January 08, 2020, January 10, 2020 and January 22-24, 2020.

The detailed project site visit report shall be placed before CoC during the meeting.

g. **The books of accounts of the Corporate Debtor are incomplete**

As informed by the erstwhile management the books of accounts of the corporate debtor has been prepared and audited till March 31, 2017.

IRP has already instructed the erstwhile management to prepare the books of accounts of the Corporate Debtor till December 31, 2019 and get it audited.

Members are requested to take note of the same.

Item No. A8

To update the members of the CoC about the status of various Statutory compliances of the Corporate Debtor

The Interim Resolution Professional will discuss in details the status of various statutory compliances in regards to Statutory audit, RoC filings, Income Tax returns, GST compliances etc. of the corporate debtor.

The members are requested to kindly discuss the same in detail.

Item No. A9

To update the members of the CoC about the various concern received from homebuyers till the date of meeting.

The IRP has sent an email to all homebuyers through CRM of Emerald, intimating them about initiating of the CIRP in the Emerald and requesting them to file their claim as per the provision of the code.

Further, an email was sent to the homebuyers through CRM of Emerald requesting them to come forward, pay balance money payable, register the property and take possession.

Subsequently, the IRP is in receipt of various concern from the homebuyers regarding the registration process during the CIRP period of Emerald.

The members are requested to take note of the same and discuss it in detail.

Item No. A10

To update the members of the COC about critical legal cases existing prior to the insolvency commencement date and litigation being continued by IRP during the CIRP period till the date of the present notice

- Place the letter received from the Legal Manager of Real Estate Regulation Authority before the members of the COC.
- Place the details of all pending legal cases existing prior to the Insolvency Commencement date before various forums viz. Punjab RERA, National Consumer Dispute Redressal Commission (NCDRC), State Consumer Dispute Redressal Commission (SCDRC), etc.

Item No. A11**To discuss on the tentative timelines for conducting the CIRP as per Regulation 40A of the CIRP Regulations:**

Timelines for the CIRP of Corporate Debtor are as under:

S. No.	Description of Activity	Timeline as per regulation	Remarks
1	Commencement of CIRP and appointment of IRP	T	
2	Public announcement inviting claims	T+3	Published Form A on January 10, 2020 in The Tribune, Punjabi Tribune and Financial Express
3	Submission of claims	T+14	
4	Application for appointment of AR	T+23	Application for appointment of AR was filed.
5	Report certifying constitution of COC	T+23	Report certifying constitution of CoC was filed.
6	1st meeting of the COC	T+30	Notice sent
7	Appointment of valuer	T+47	
8	RP to form an opinion on preferential and other transactions	T+75	
9	Submission of IM to COC	T+54	
10	Publish Form G	T+75	
11	Submission of EOI	T+90	
12	Provisional List of RAs by Resolution Professional	T+100	
13	Submission of objections to provisional list	T+105	
14	Final List of RAs by RP	T+115	
15	Issue of RFRP, including Evaluation Matrix and IM	T+105	
16	Receipt of Resolution Plans	T+135	
17	Submission of COC approved Resolution Plan to Adjudicating Authority	T+165	
18	Approval of resolution plan by Adjudicating Authority	T=180	

Item No. A12

To discuss if the members of the COC are inclined to appoint a process advisor for assistance in resolution process

The members of the COC may appoint a process advisor for assisting the members of the COC and the IRP/Resolution Profession in the resolution process which may include but not limit to the following:

Drafting of expression of interest, request for resolution plan, evaluation matrix, reviewing/evaluating the resolution plan as per the provisions of the Code, check the eligibility of the resolution applicant under Section 29A of the Code, conduct the due diligence on the resolution applicant(s), giving scores to the resolution plans as per the evaluation matrix, declaring the H1 bidder etc.

The members are requested to discuss the same in detail.

Item No. A13

To take note on the estimated cost incurred in Corporate Insolvency Resolution Process

The IRP has prepared a list of estimated expenses to be incurred before the members of the COC. The cost will be incurred in future for conduct of meeting of COC, fees payable to legal professional for drafting and filing of Applications, E-voting, fees payable to valuers, transaction auditors, other professionals, fees of the Resolution Professional and for other expenses, etc. A list of expenses which will be incurred during the CIRP process is annexed as annexure C.

Item No. A14

To discuss the appointment of a transactional auditor for corporate debtor and their fee.

As per the CIRP Regulations, the IRP has to form an opinion on or before the 75th day of the insolvency commencement dated i.e. 02 January 2020, whether the Corporate Debtor has been subjected to any transaction covered under Sections 43, 45, 50 or 66 of the Code (“**Avoidance Transactions**”) and further has to make determination on or before the 135th day of the insolvency commencement date and to intimate the Board regarding these Avoidance Transactions. For ascertaining these Avoidance Transactions the IRP would need assistance of a transaction auditor in identifying these Avoidance Transactions undertaken by the Corporate Debtor. Therefore, the IRP has sent mails seeking quotation from following audit firms along with other companies for conducting the transaction audit of the Corporate Debtor

S. No.	Name of the company	Status	Fees^
1	E&Y	Proposal received	██████████
2	Deloitte	Proposal not received	
3	KPMG	Proposal not received	
4	PWC	Proposal not received	
5	BDO	Proposal received	██████████
6	Mazar	Proposal received	██████████
7	Kroll	Proposal received	██████████
8	Singhi & Co	Proposal received	██████████
9	Haribhakti	Proposal received	██████████
10	TR Chadha & Co	Proposal not received	

^The above-mentioned fees shall be exclusive of out of pocket expenses and applicable taxes.

Item No. A15

To discuss the appointment of registered valuers and their fee.

As per Regulation 27 of the CIRP Regulations, 2016, the Resolution Professional shall within seven days of his appointment, appoint two registered valuers to determine the Liquidation value and Fair value of the corporate debtor in accordance with Regulation 35 of the CIRP Regulations.

The IRP has sent mails seeking quotation from following valuers for the valuation of assets of the Corporate Debtor:

S. No.	Name of the company	Status	Fees^
1	D&P	Proposal not received	
2	RBSA	Proposal received	██████████
3	GAA	Proposal received	██████████
4	KPMG	Proposal not received	
5	PWC	Proposal not received	██████████
6	BDO	Proposal received	
7	Mottmac	Proposal not received	
8	CBRE	Proposal not received	
9	Quantum Realty	Proposal not received	
10	JLL	Proposal received	██████████

^The above fees mentioned above is excluding Out of pocket expenses and taxes as applicable.

B. LIST OF MATTERS TO BE VOTED UPON/ RATIFIED AT THE MEETING:

Item No. B16

To ratify the remuneration of the IRP from the date of commencement of corporate insolvency resolution process till the date of the meeting

The Hon'ble NCLT, New Delhi Bench *vide* order dated 02.01.2020 appointed Mr. Navneet Kumar Gupta as the Interim Resolution Professional of Emerald.

The proposed fees payable to the Interim Resolution Professional is as under:

S. No.	Particulars	Amount per month (INR)
1.	IRP fees as proposed by the applicant	
2.	Out of pocket expenses of IRP and other team members	At actuals

The IRP will be seeking ratification of the fees of the Interim Resolution Professional by passing the following resolution mentioned below:

Resolution:

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

“RESOLVED THAT the members of the Committee of Creditors is be and hereby approves and ratify the remuneration of the Interim Resolution Professional i.e., Mr. Navneet Kumar Gupta, Insolvency Professional having Reg. No. – IBBI/IPA-001/IP-P00001/2016-2017/10009 to the tune of

“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. B17

To discuss on the appointment of IRP as the Resolution Professional of the Corporate Debtor and his remuneration as the RP

As per section 22(2) of IBC 2016, the COC in its first meeting shall decide to appoint the Interim Resolution Professional as Resolution Professional or to replace the Interim Resolution Professional by another Resolution Professional.

Item No. B18

To ratify the appointment of legal counsel to assist the IRP in the IBC process and their fees from the date of receipt of the CIRP commencement order till the date of the meeting

The Interim Resolution Professional invited quotes from the following leading law firms to act as legal counsel for the IRP:

S. No.	Name of the legal firm	Particulars	Fees Payable
1	J. Sagar Associates	Retainership Fees (Not includes preparation of Notice of CoC meeting)	
		(i) If hours spent is less than 60 per month	
		(ii) If hours spent is more than 60 but less than 100 per month	
		(iii) If in any month hours spent is more than 100	
		(iv) Charges per additional resolution plan received by IP	
2	Chandhiok & Mahajan	Retainership fees (Including drafting of applications)	
		For appearance before National Company Law Tribunal and NCLAT	
3	Link Legal	Retainership fees subject to a cap of	

Considering the nature of the assignment, the services of legal counsel is required by the IRP since the commencement of CIRP and accordingly based on the financial quotes and the experience under IBC, Chandhiok & Mahajan have been engaged by the IRP to provide legal advice to the IRP in respect of the CIRP of the Corporate Debtor and to represent him before the NCLT and NCLAT.

Therefore, members of the Committee of Creditors are requested to ratify and approve the appointment of Chandhiok and Mahajan as the counsel for IRP in respect of the CIRP of the Corporate Debtor.

Resolution:

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

“RESOLVED THAT the members of the Committee of Creditors is be and hereby approves the appointment of Chandhiok & Mahajan, Advocates and Solicitors as the legal counsel to the IRP.”

“FURTHER RESOLVED THAT the members of the Committee of Creditors is be and hereby approves and ratify the monthly fees of Chandhiok and Mahajan Advocates and Solicitors to the tune of [REDACTED]

“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. B19

To approve the appointment of legal advisor to the RP including legal counsels and their fee.

As mentioned under item B18, the RP proposes (if same IRP is appointed as RP) has shortlisted Chandhiok and Mahajan to act its legal adviser during the CIRP of the Corporate Debtor. The fees chargeable by Chandhiok and Mahajan are set out under item B18 above.

Therefore, members of the Committee of Creditors are requested to ratify and approve the appointment of Chandhiok and Mahajan as the counsel for IRP in respect of the CIRP of the Corporate Debtor.

Resolution:

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

“RESOLVED THAT the members of the Committee of Creditors is be and hereby approves the appointment of Chandhiok & Mahajan, Advocates and Solicitors as the legal counsel to the RP.”

“FURTHER RESOLVED THAT the members of the Committee of Creditors is be and hereby approves and ratify the monthly fees of Chandhiok and Mahajan Advocates and Solicitors to the tune of [REDACTED]

“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. B20

To authorise the RP to hold future meetings of the CoC at shorter notice of not less than 48 hours

As per Regulation 19(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, a meeting of the CoC shall be called by giving not less than 5 days' notice in writing to every participant. Further, Regulation 19(2) provides that the CoC may reduce the notice period from 7 days to such period of not less than 48 hours if there is any authorised representative.

In view of the above, approval of the CoC is sought to call meeting at shorter notice of not less than 48 hours, as and when the need arises during the resolution process of the Corporate Debtor.

Resolution:

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

“RESOLVED THAT the members of the Committee of Creditors is be and hereby authorize the RP to hold future meetings of the CoC at shorter notice of not less than 2 working days as and when need arises during the resolution process of the Corporate Debtor”.

Item No. B21

To ratify the Corporate Insolvency Resolution Process (CIRP) Cost incurred by the IRP since the CIRP commencement till the date of the meeting (Annexure D)

As per the information gathered so far, the followings would be the key expenses which would form part of CIRP Cost:

- Fee payable to IRP/RP
- Cost of public announcement
- Expenses incurred by IRP/RP for deputing/appointing human resources for receiving, collating and verification of claims and various other jobs during CIRP
- Expenses for convening and conducting COC meetings including Video conferencing, e-voting, bulk printing and Xerox copy, cost of the venue and hospitality, courier and speed post, etc
- Fee payable to Registered Valuers and Chartered Accountants for valuation of assets of CD
- Fee and expenses incurred during the process of taking custody and control of assets of the CD including travelling, conveyance, etc

- Amount of expenses incurred for watch and ward /security including the cost of electricity for arrangement of light at the premises
- Fee payable to legal consultants for various ongoing litigations and compliances under IBC, 2016; filing of reports with NCLT and attending hearings, etc
- Professional fee payable to lawyers and Company secretaries for various statutory compliances such as extension of period for holding AGM, other company law matters, TDS matters, etc
- Cost of litigation for preserving and protecting the assets of the CD for enhancing and protecting the value for the creditors
- Operational costs for construction, maintenance etc. of the property.

As of now, costs and expenses of [REDACTED] have been incurred by the IRP in the CIRP of the Corporate Debtor including cost of publishing Form A etc. The IRP will be seeking ratification of the said costs and expenses. Kindly note, there are certain expenses pertaining to corporate debtor paid by IRP from his bank account in view of shortage of money and time consumed in changing authorized signatories in the banks.

Resolution:

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

“**RESOLVED THAT**, the estimated Corporate Insolvency Resolution Process Cost amounting to [REDACTED] as mentioned in attached annexure D be and is hereby approved and ratified.”

Item No. B22

To arrange funds for meeting the cost of Corporate Insolvency Resolution Process (Annexure C)

To conduct the CIRP, the IRP/RP has to perform various duties and therefore, it is needed that the IRP/RP is allowed to raise interim finance which would be used to perform his duties as IRP/RP and would form part of the Insolvency Resolution Process Cost. According to Section 20(2)(c) the IRP shall have authority to raise interim finance subject to certain conditions provided in the said provisions

As per Section 20 of Insolvency and Bankruptcy Code, 2016 it imposes a duty on the interim resolution professional that he/ she will make every endeavor to protect and preserve the value of the property of the corporate debtor and also to conduct the CIRP process of the Corporate Debtor which includes payments to third parties for the various purposes.

The Insolvency Resolution Process Cost includes the amount of any interim finance and the cost

incurred in raising such finance as per section 3(13) of Insolvency and Bankruptcy Code, 2016 which reads as under: -

Section 5(13) "insolvency resolution process costs" means—

- the amount of any interim finance and the costs incurred in raising such finance;
- the fees payable to any person acting as a resolution professional;
- any costs incurred by the resolution professional in running the business of the corporate debtor as a going concern;
- any costs incurred at the expense of the Government to facilitate the insolvency resolution process; and
- any other costs as may be specified by the Board;

Section 30(2)(a) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the repayment of other debts of the corporate debtor;

According to Regulation 31 of IBBI (Insolvency Resolution Process Cost for Corporate Persons) Regulations, 2016 "insolvency resolution process costs" shall mean

- amounts due to suppliers of essential goods and services under Regulation 32
- amounts due to a person whose rights are prejudicially affected on account of the moratorium imposed under section 14(1)(d);
- expenses incurred on or by the interim resolution professional to the extent ratified under Regulation 33;
- expenses incurred on or by the resolution professional fixed under Regulation 34;
- other costs directly relating to the corporate insolvency resolution process and approved by the committee.

According to Regulation 33 the amount of expenses i.e. the cost of interim resolution professional, ratified by the Committee of Creditors shall be treated as insolvency resolution process cost.

The Interim Resolution Professional would like to inform the members that due to insufficient funds in the account of the Corporate Debtor, he will be facing severe difficulties in managing the affairs of the Corporate Debtor undergoing Corporate Insolvency Resolution Process. Further, the Interim Resolution Professional would like to bring to the notice of the members that whilst conducting the Corporate Insolvency Resolution Process the Interim Resolution Professional is duty bound to undertake the tasks which would entail incurring the following

expenses that are covered under the cost of Corporate Insolvency Resolution Process:

- Payment of Salaries to security Guards and employees
- Payment towards Publishing of EOI for Inviting Resolution Applicants
- Payments to Valuers
- Payment to Transaction Auditor
- Payment to Statutory Auditor
- Fees of the Resolution Professional

The Interim Resolution Professional would further like to apprise the members that all the above mentioned tasks are a part of the Corporate Insolvency Resolution Process and it is the duty of the Interim Resolution Professional to manage all the assignments diligently. We would also like to bring to the notice of the Committee of Creditors that the above jobs that will not be able to be undertaken due to the paucity of funds and the entire CIRP process will be frustrated.

The IRP will be seeking approval of raising of interim finance by passing the resolution. (Refer Annexure C)

Resolution:

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

“RESOLVE THAT, the Interim Resolution Professional/Resolution Professional be and is hereby authorized to raise interim finance of [REDACTED] with an objective to meet the Corporate Insolvency Resolution Process Cost”

“FURTHER RESOLVE THAT, the Interim finance and all expenses incurred for raising finance be and is hereby approved as part of CIRP Cost as defined under section 5(13) of IBC, 2016 and would have priority of payment as prescribed under section 30(2)(a) of IBC, 2016 as well as in liquidation as prescribed under section 53 of IBC, 2016.”

“FURTHER RESOLVE THAT, Mr. Navneet Kumar Gupta, Interim Resolution Professional appointed for the Corporate Debtor be and is hereby authorized to negotiate terms and conditions and sign all necessary documents for raising interim finance from lenders or external market.”

Item No. B23

To discuss the debit transaction from the bank account of the Corporate Debtor

In accordance with the provisions of Section 17(1)(d) of the Code read with Section 23 (2) of the Code, all banks with which the Corporate debtor is maintaining account have to act on the instructions of Mr. Navneet Kumar Gupta Interim Resolution Professional/Resolution Professional. Also, according to Section 28(1)(e) of the Code, the Committee of Creditors has to approve the debit transactions to the bank accounts in excess of an amount as may be decided by the COC.

The implication of these two sections is that the IRP/RP would have all the powers to operate bank accounts of Corporate Debtor without any limit of amount. It is suggested to COC that in case they propose to put any limit on the powers of IRP/RP on operations of bank account, then they can propose an amount which would be the maximum amount that the IRP/RP would be able to issue cheques for. In case the members are comfortable with open powers of IRP/RP then they need not pass this resolution.

The IRP will be seeking approval of debit transactions to the bank accounts of Emerald by passing the following resolution mentioned below

Resolution:

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

“RESOLVED THAT the maximum debit limit per transaction in bank account be and is hereby fixed as [REDACTED] on all the bank accounts in the name of the Corporate Debtor which are under control, custody and operations of Mr. Navneet Kumar Gupta, IRP/RP of Emerald.”

“RESOLVED FURTHER THAT any instruction of the IRP/RP to banks and financial institutions exceeding a transaction value of [REDACTED] would require pre-approval of COC.

“RESOLVED FURTHER THAT IRP/RP be and is hereby authorized to submit a copy of this resolution to all those banks and financial institutions who are maintaining any type of bank account of the Corporate Debtor

Item No. B24

To take note of the resignation of statutory auditor of the Corporate Debtor and appointment of new auditor for auditing the accounts of the Corporate Debtor for the financial year ending March 31, 2018, March 31, 2019 and December 31, 2019.

The IRP is in the receipt of resignation letter dated January 21, 2020 from S.R. Batliboi & Co. LLP, statutory auditor of the Corporate Debtor.

As per Section 25(2) (h) of the code, it is within the duties of Resolution Professional to appoint accountant, legal or other professional in the manner as specified by the board.

Since, the books of accounts of the corporate debtor is incomplete and is in the process of being prepared by the erstwhile management, the IRP is in the view to appoint a new statutory auditor for auditing the accounts of the corporate debtor for the financial year ending March 31, 2018, March 31, 2019 and March 31, 2020 (including limited review of dec 2019).

The IRP has invited quotes from the following audit firms for the statutory audit of the corporate Debtor:

S. No.	Name of the company	Status	Fees for three years audit [^]
1	Agarwal Pawan & Associates	Proposal received	████████
2	V C Gupta & Co.	Proposal received	████████
3	Andros & Co.	Proposal received	████████
4	Dhanawat & Associates	Proposal received	████████

[^]The above-mentioned fees shall be exclusive of out of pocket expenses and applicable taxes.

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 is be and hereby approves the appointment of Agarwal Pawan & Associates as new statutory auditor of the corporate debtor at fee of ██████████ for audit of year ending march 2018, march 2019 and march 2020 including limited review of Dec 2019”

“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. B25

To discuss and approve using the Interest Free Security Deposit (“IFSD”) fund to meet Corporate Insolvency Resolution Process expenses including maintenance of golf course.

An approximate amount of [REDACTED] is held by M/s Emerald Lands (India) Private Limited in two banks viz. HDFC Bank and Syndicate Bank in the name of Corporate Debtor in the form of fixed deposits.

IRP has taken legal opinion from his legal counsel whether this money can be used by the IRP for running the operations of Corporate Debtor including for purpose of payment of insolvency resolution process costs (“CIRP Costs”).

The opinion as received from the counsel is that once it is established that Fixed Deposits (including the interest thereon) are the assets of the Company, the IRP may use the same to meet the day to day expenses of Emerald operations (including CIRP Costs).

The members are requested to approve the same.

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 is be and hereby approves and authorize the IRP/RP to use the IFSD to meet the day to day expenses of Emerald which will become part of the CIRP cost”

“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.”

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. 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.

There is also an option available to attend the meeting through video conferencing and/ or audio and visual means. In case you plan to attend the meeting through audio and visual means, please let us know at least **24 hours** in advance to be able to share the details.

As per Regulation 25(3) of IBBI CIRP Regulations 2016, "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.

Regards

Navneet Kumar Gupta

Interim 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
361, 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 Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, the list of creditors is available for inspection.
2. As per provisions of Regulation 21(1) of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 if any participant wants to attend the aforementioned Meeting through Video conferencing or other audio and visual means may kindly write to the signatory of the notice at the email id mentioned herein along with the Location, at least 48 hours before the time fixed for the Meeting, so that necessary arrangements can be made. It is to be noted that the participants attending the aforementioned Meeting through video conferencing or other audio and visual means would also be considered as part of quorum for the aforementioned Meeting.
3. As per Regulation 21(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, 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 Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, 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 Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, if ALL Members of the CoC are not present at the Meeting, then the vote of the members of the Committee 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 the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016:

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 Committee of Creditors 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 Committee of Creditors 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 eVoting.
- (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. ABSTAINSelect 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

Annexure A

To,
Navneet Kumar Gupta
Interim Resolution Professional
Emerald Land (India) Private Limited
IP Registration No.: IBBI/IPA-001/IP-P00001/2016-2017/10009

Dear Sir,

Subject: Intimation regarding Authorised Representative

I _____, intimate your good office, the identity details of the authorised representative acting on my behalf for the purposes of attending the / attending and voting during the First Meeting of Committee of Creditors of Emerald Land (India) Private Limited.

Name of the Authorised Person :
Designation of the Authorised Person:
Identity Proof Document :
Identity Proof Document Number :
Name of the Participant :
Designation of the Participant :

Notes

- The authorised person is required to carry the identity proof specified herein above to the Meeting.
- The participants are requested to give us prior intimation on mail in the specified format at **IP.EMERALDLAND@GMAIL.COM** at least 24 hours in advance i.e. by 06.02.2020 of the identity of the authorised representative who will attend the meeting and vote on its behalf.