

NOTICE OF THE FOURTH MEETING OF COMMITTEE OF CREDITORS (“CoC”)

of

EMERALD LANDS (INDIA) PRIVATE LIMITED (“ELIPL” or “Corporate Debtor”)

(UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS)

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NOTICE FOR THE MEETING OF THE 4th 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**”).

Name of the Corporate Debtor	Emerald Lands (India) Private Limited
Date of the COC meeting	Tuesday, 09 June 2020
Time of the COC meeting	10:30 A.M.
Venue of the COC meeting	Through Video/Audio Conference – Google MEET

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.

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

Navneet Kumar Gupta

Resolution Professional

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

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

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

navneetkgupta@gmail.com

Date: 06 June 2020

Place: New Delhi

Enclosed:

1. Agenda of the Meeting
2. Notes to Agenda
3. Annexure A: Request for Resolution Plan including Evaluation Matrix
4. Annexure B: Form G
5. Annexure C: Proposal received from various Virtual Data Room service provider

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

I. Financial creditors

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

II. Members of Suspended board of directors

S. No.	Name of the directors	Email Id
1.	Vijay Krishna Chowdhry	vchowdhry@gmail.com
2.	Iilina 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 operational creditor total claims received so far is less than 10% of the total claims of the Corporate Debtor received so far.

Following shall be the Agendas for the 4th meeting of the COC:

Item no.	Particulars	Vote % 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 latest list of creditors	
A4.	To take note of the minutes of the 3 rd meeting of Committee of Creditors held on 27 March 2020	
A5.	To apprise the participants about the developments in the corporate insolvency resolution process of the Corporate Debtor from the date of the last meeting of the Committee of Creditors till the date of the Meeting	
A6	To discuss the tentative timelines for conducting the CIRP as per Regulation 40A of the CIRP Regulations	
A7	To take note of the total receipt & payment made during the CIRP till 03 June 2020	
A8	To discuss on the projected timelines of CIRP	
A9	To discuss on Request for Resolution Plan including key terms & Evaluation Matrix (Annexure-A)	
B. List of Issues to be voted upon after discussions		
B10	To discuss and approve the re-release of Invitation for Expression of Interest (Form G) in leading newspaper and the advertisement cost (Annexure-B)	51%
B11	To approve the Cost of setup of Virtual Data Room (“VDR”) for prospective resolution applicants (Annexure-C)	51%
B12	To approve the Request for Resolution Plan and Evaluation Matrix to be issued to the Prospective Resolution Applicant (Annexure-A)	51%
B13	To ratify the fee of transaction auditor for Emerald	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 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 resolution professional shall act as the Chairperson of the meeting of the Committee. Therefore, Mr. Navneet Kumar Gupta, Resolution Professional (“**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 by audio/visual means.

Item No. A3

To take of the list of creditors and status of claim received till the date of the notice

In the 3rd meeting of the COC, the RP updated the members of the claims received from various creditors of the Corporate Debtor as on 27 March 2020 and presented the list of creditors already hosted at website of the company

The RP has verified the claims of the creditors on the basis of documents provided by them and MIS documents available in the company as books of account are not prepared for corporate debtor since April 2017 and updated the list of creditors. The updated list of creditors has been uploaded on the website of the Emerald available at www.imperialgolfestate.com.

The updated list (already hosted at website) along with voting share will be presented to the members of the COC during the 4th meeting of the COC. The members of the COC are requested to take note on the updated list of creditors and revert to undersigned if there is any disagreement.

Item No. A4.

To take note of the minutes of the 3rd meeting of Committee of Creditors held on 27 March 2020

The minutes of the 3rd meeting of the COC was circulated on 29 March, 2020 to all the members of the COC. The members of the COC are requested to take note on the minutes of the 3rd meeting of the COC held on 27 March 2020.

Item No. A5.

To apprise the participants about the developments in the corporate insolvency resolution process of the Corporate Debtor from the date of the last meeting of the Committee of Creditors till the date of the Meeting

a. Payment of salaries to the employees of the Corporate Debtor

Salaries of active employees paid upto March 20 [REDACTED]
[REDACTED]

b. Update about the valuation of the assets of the Corporate Debtor

As informed in the last CoC meeting, RP has appointed registered valuers as per regulations 27 of the CIRP Regulations, 2016.

The data as required by the valuers has been shared with them and a visit was supposed to be done by the valuers on March 20, 2020 but the same got delayed due to outbreak of COVID-19 pandemic.

Members are requested to take note of the same.

c. Preparation of Books of accounts of the Corporate Debtor

The preparation and finalization of the books of accounts of the Corporate Debtor for the Financial Year 2017-2018, 2018-19 and 2019-20 is underway, 2017-18 already shared with statutory auditors. Work will pace up post lockdown.

Members are requested to take note of the same.

d. Statutory Audit is being conducted by the members

The statutory auditor of the Emerald duly appointed in the First CoC meeting of the Emerald has started the audit of the company, tally data has been shared and basic queries have also been addressed.

e. **Resignations of all the directors of the Spark Buildcon Pvt. Ltd. (Wholly Owned Subsidiaries of the Corporate Debtor)**

As informed vide email dated 06.04.2020 to members of CoC, Mr. Vijay Singh, has resigned from the directorship of Spark and its step-down subsidiaries vide email dt. March 28, 2020. Mr. Ravi Khanna has already resigned from the directorship of Spark vide email dt. 20.03.2020 and Mr. Sanjay Jain (director at Spark) passed away last week as informed to us by the management of Silverglades. So, currently there is no director in Spark.

f. **Update about the control on HDFC Bank Accounts**

As discussed in the last CoC meeting of the Corporate Debtor dated 27 March 2020, it was decided to file an urgent application before the Hon'ble NCLT seeking necessary actions from Hon'ble NCLT to direct HDFC Bank to allow the RP to operate the account. Accordingly, urgent application was filed by the RP on 30 March 2020 before the Hon'ble NCLT which was listed on 08 April 2020.

As per the order of Hon'ble NCLT dated 08 April 2020, the bench directed the HDFC bank to authorize the RP as the signatory of the accounts to operate same in accordance of law.

Further, all necessary documents required for change of signatory and activation of net banking was submitted to HDFC Bank on April 13, 2020. Pursuant to multiple follow-ups with HDFC Bank, RP got the control of the HDFC Bank accounts on 18 May 2020 and thereafter pending disbursements were made like salaries.

Members are requested to take note of the same.

Item No. A6.

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 on January 29, 2020.
5	Report certifying constitution of COC	T+23	Report certifying constitution of CoC was filed on January 31, 2020.
6	1st meeting of the COC	T+30	
7	Appointment of valuer	T+47	Within 7 days of appointment of RP, but not later than 40th day of commencement
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	Released on March 17, 2020 (75 th day), just few days before Covid induced lockdown
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	

As per regulations 40C of the CIRP regulations, 2016 recently introduced during lockdown, the period of lockdown imposed by the Central Government in the wake of Covid-19 outbreak shall not be counted for the purposes of the time-line for any activity that could not be completed due to such lockdown, in relation to a corporate insolvency resolution process.

For the time being Period of exclusion: 25 March, 2020 to 31 May, 2020 i.e. 67 days. RP is in discussion with counsel to determine if the lockdown which is in force now would be excluded from CIRP timelines.

Item No. A7.

To discuss on the total receipt & payment made during the CIRP till 03 June 2020

The CoC members are requested to take note of receipts and payments post initiation of CIRP till 03 June 2020

Particulars	Receipts (In INR)	Payments (In INR)
Opening balance as on 01st Jan, 2020 (across multiple accounts including escrow*)	██████████	
Bank charges	-	██████████
CoC related expenses		██████████
Salaries to employees		██████████
Diesel at Site, Site Expenses, Office expenses and others		██████████
Misc. Receipt	██████████	
Fixed Deposits		██████████
Fixed Deposits Redeemed (Principal & Interest)	██████████	
Total	██████████	██████████
Closing balance as on 03rd June, 2020.		██████████

*Escrow account not debited by Resolution Professional

Item No. A8.

To discuss on the projected timelines of Invitation for Expression of Interest

The Projected timelines of Invitation for Expression of Interest taking in account the exclusion of 67 days due to pan India lockdown is as follows:

S. No.	Particulars	Projected Date	Timelines as per Regulations	Relevant provisions of CIRP Regulations, 2016
1	Date of invitation of expression of interest (in case earlier EOI is aborted due to lockdown)	Monday, 15 June, 2020	98 th day of CIRP excluding lockdown till 31 st may	As per CIRP regulations 36A (1), The resolution professional shall publish brief particulars of the invitation for expression of interest in Form G of the Schedule at the earliest, not later than seventy-fifth day from the insolvency commencement date, from interested and eligible prospective resolution applicants to submit resolution plans.
2	Last date for receipt of expression of interest.	Tuesday, 30 June, 2020	113 day of CIRP excluding lockdown till 31 st may	As per CIRP regulations 36A(3)(b), The Form G in the Schedule shall -provide the last date for submission of expression of interest which shall not be less than fifteen days from the date of issue of detailed invitation.
3	Date of issue of provisional list of prospective resolution applicants	Monday, 06 July, 2020	119 day of CIRP excluding lockdown till 31 st may (released in 6 days compared to max of 10 days allowed)	As per CIRP regulation 36A (10), The resolution professional shall issue a provisional list of eligible prospective resolution applicants within ten days of the last date for submission of expression of interest to the committee and to all prospective resolution applicants who submitted the expression of interest.
4	Last date for submission of objections to provisional list	Saturday, 11 July, 2020	124 day of CIRP excluding lockdown till 31 st may (mandatory to have 5 days)	As per CIRP regulation 36A (11), Any objection to inclusion or exclusion of a prospective resolution applicant in the provisional list referred to in sub-regulation (10) may be made with supporting documents within five days from the date of issue of the provisional list.
5	Date of issue of final list of prospective resolution applicants	Thursday, 16 July, 2020	129 day of CIRP excluding lockdown till 31 st may (released in 2 days compared to max 10 days per reg)	As per CIRP regulation 36A (12), the resolution professional shall issue the final list of prospective resolution applicants within ten days of the last date for receipt of objections, to the committee.

6	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	Saturday, 11 July, 2020	124 day of CIRP excluding lockdown till 31 st may	As per CIRP regulations 36B (1) The resolution professional shall issue the information memorandum, evaluation matrix and a request for resolution plans, within five days of the date of issue of the provisional list under sub-regulation (10) of regulation 36A
7	Last date for submission of resolution plans	Monday, 10 August, 2020	154.00 (minimum 30 days per reg)	As per CIRP regulations 36B (3), The request for resolution plans shall allow prospective resolution applicants a minimum of thirty days to submit the resolution plan(s)
8	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	Thursday, 17 September, 2020	192 day of CIRP excluding lockdown till 31 st may	As per CIRP regulations 39(4), The resolution professional shall endeavour to submit the resolution plan approved by the committee to the Adjudicating Authority at least fifteen days before the maximum period for completion of corporate insolvency resolution process under section 12, along with a compliance certificate

Item No. A9.

To discuss on Request for Resolution Plan and Evaluation Metric (Annexure-A)

As per regulation 36B of the CIRP Regulations, the resolution professional shall issue the information memorandum, evaluation metric and a request for resolution plan to every potential resolution applicant.

The draft RFRP of Emerald has been prepared by the RP in accordance with regulation 36B of the CIRP Regulation. The draft RFRP contains the detail of each step in the process and the manner and purposes of interaction between the resolution professional and the prospective resolution applicant along with corresponding timelines. The RFRP also contains the clauses pertaining to the bid bond guarantee and performance bank guarantee to be submitted by the prospective resolution applicant.

The draft RFRP and Evaluation Metric will be shared among the members of the COC during the 4th meeting of the COC for their discussion and approval.

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

Item No. B10

To discuss and approve the re-release of Invitation for Expression of Interest (Form G) in leading newspaper and the advertisement cost (Annexure-B)

The RP had released Form G dated 17 March 2020 in the leading newspaper and published the same on the website of the Corporate Debtor. Further, due to the outbreak of Covid-19 and Pan India Lockdown the RP received the EOI from two prospective resolution applicants viz. [REDACTED] and mail/phone queries from various other parties

Further, as discussed in the 3rd CoC meeting where it was decided to reassess the need of fresh form G due to complete lockdown immediately after release of advertisement of Form G. Rp proposes to discuss the re-release of Form G in the this CoC meeting. The estimated cost of advertisement of re-release of Form G in Business Standard (All Edition) and Tribune (English and Punjabi Edition) will [REDACTED]

The CoC to also discuss the carry forward of two EOIs already received

The draft form G (refer annexure - B) will be placed before the CoC for their approval and suggestion.

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 for the release of revised Form G in the Tribune-English, Tribune-Punjabi and Business Standard (All India English) along with the estimated advertisement cost of INR 3,50,000 (Inclusive of GST)”

“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. B11

To approve the Cost of setup of Virtual Data Room (“VDR”) for prospective resolution applicants (Annexure-C)

The RP has sought quotation from various VDR providers in order to facilitate the data sharing of the Corporate Debtor with Prospective Resolution applicants.

The following quotation was sought for hosting of VDR for 3 months with the storage size of 2 GB:

<u>S. No.</u>	<u>Name of the VDR provider</u>	<u>Amount^</u>
1	██████████	██████████
2	██████████	██████████
3	██████████	██████████
4	██████████	██████████

^The above quotes are excluding taxes as applicable.

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 for the hosting of VDR for 3 months with the storage size of 2 GB from ██████████ at a cost 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. B12

To approve the Request for Resolution Plan (RFRP) and Evaluation Matrix which is to be issued to the Prospective Resolution Applicant (Annexure-A)

As per regulation 36B (1) of the CIRP regulations, the resolution professional shall issue the information memorandum, evaluation matrix and a request for resolution plans, within five days of the date of issue of the provisional list under sub-regulation (10) of regulation 36A to -

- a) every prospective resolution applicant in the provisional list; and

- b) every prospective resolution applicant who has contested the decision of the resolution professional against its non-inclusion in the provisional list.

The draft RFRP of Emerald and Evaluation metric have been prepared by the RP in accordance with regulation 36B of the CIRP Regulation which shall be placed before the COC for their approval.

The key terms of the draft RFRP are as follows:

1. Summary Table with timelines

<u>S. NO.</u>	<u>EVENTS</u>	<u>DATE</u>
<u>1</u>	<u>Date of invitation of expression of interest</u>	<u>E</u>
<u>2</u>	<u>Last date for receipt of expression of interest.</u>	<u>E+15</u>
<u>3</u>	<u>Date of issue of provisional list of prospective resolution applicants</u>	<u>E+25</u>
<u>4</u>	<u>Last date for submission of objections to provisional list</u>	<u>E+30</u>
<u>5</u>	<u>Date of issue of final list of prospective resolution applicants</u>	<u>E+40</u>
<u>6</u>	<u>Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants</u>	<u>E+30</u>
<u>7</u>	<u>Last date of receipt of any query on IM by Resolution Professional</u>	<u>E+37</u>
<u>8</u>	<u>Access to Virtual Data Room</u>	<u>Immediately following release of RFRP, subject to submission of executed NDA by the Resolution Applicant(s)</u>
<u>9</u>	<u>Last date for a joint meeting with key managerial personnel of the company, the Resolution Professional and his team</u>	<u>One week before resolution plan submission date</u>
<u>10</u>	<u>Last date of receipt of any query by RP</u>	<u>E+53</u>
<u>11</u>	<u>Last date for submission of resolution plans along with Bid Bond Guarantee (“BBG”) (Resolution Plan Due Date)</u>	<u>E+60</u>
<u>12</u>	<u>Estimate date of approval of resolution plan by Committee of Creditors</u>	<u>E+90 =T</u>
<u>13</u>	<u>Declaration of the Successful Resolution Applicant by the Committee of Creditors</u>	<u>T+1</u>

<u>14</u>	<u>Issuance of Letter of Intent (“LoI”) by the Resolution Professional (acting on the instructions of the CoC)</u>	<u>T+3</u>
<u>15</u>	<u>Acceptance of LoI by successful resolution applicant</u>	<u>T+4 (Within one business day of issue of LoI)</u>
<u>16</u>	<u>Receipt of Performance Bank Guarantee (“PBG”) from Successful Resolution Applicant</u>	<u>T+6 (Within 3 business days of issue of LoI)</u>
<u>17</u>	<u>Estimated date for submission of resolution plan to the Adjudicating Authority for approval</u>	<u>T+11 (within 5 business days of receipt of PBG)</u>
<u>18</u>	<u>Return of BBG</u>	<u>For Successful applicant: Refer clause 2.9.9 of RFRP</u>
<u>19</u>	<u>Return of PBG</u>	<u>Refer clause 2.10.7 of RFRP</u>
<u>20</u>	<u>Amount of BBG</u>	[REDACTED]
<u>21</u>	<u>Amount of PBG</u>	[REDACTED]
<u>22</u>	<u>Beneficiary of recovery from Avoidance application</u>	[REDACTED]
<u>23</u>	<u>Formats Including but not limited Covering Letter for submission of resolution plan, Financial Proposal, undertaking by Resolution Applicant, 29A undertaking, Bid Bond Guarantee/Performance Bank Guarantee, etc.</u>	<u>Refer pages no 40 to 70 of RFRP</u>

Note: All timelines set out above are indicative in nature and are subject to change as per discretion of the RP or CoC, as appropriate.

Further, the Evaluation Matrix forming part of the RFRP (Annexure II) is as follows:

Evaluation Matrix

Important Points which is to be considered:

1. Evaluation matrix shall be used only when there is more than one qualified bidder.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Evaluation Matrix

Criteria	Maximum Score
1. Quantitative	350
1.1. Upfront Cash Payment	350
1.2. Fresh money infusion for completion of remaining golf course, and balance work or refund to unit buyer within 3 years from NCLT approval date	300
1.3. NPV of cash paid on deferred payment basis, not beyond 3 years from nclt approval date – discount @ 10% (year 1), 15% (year 2), 20% year 3	200
2. Qualitative	150
2.1. Standing of RA in Real Estate sector	150

1. Quantitative Parameters [Maximum Score –850]

1.1. Upfront Cash payment

S. No.	DETAILS	SCORING METHODOLOGY	Weight age A	Max. Score B	Score Obtained =A*B
1	<p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>Full marks shall be awarded to RA with maximum upfront cash payment in its resolution plan (Y) compared to other plans. Remaining RAs will be scored in proportion to the upfront cash payment proposed by them and the maximum upfront cash payment proposed by any other RA.</p>	<p>X - Upfront cash payment</p> <p>Weighted score = (100*X/Y) *weight</p>	[REDACTED]	[REDACTED]	

1.2. Fresh money infusion for completion of remaining golf course, and balance work or refund to unit buyer within 3 years from NCLT approval date

S. No.	DETAILS	SCORING METHODOLOGY	Weightage	Max. Score	Score Obtained
2	<p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>Full marks shall be awarded to RA with maximum money being brought in this category (Y).</p> <p>Remaining RAs will be awarded in proportion to the one with highest / maximum money brought under this category</p>	<p>Capital infusion for completion of golf course, units and balance work or refunded to unit buyers</p> <p>X = Fresh capital infusion for completion of Golf course, units and balance work per R14 or refunded to unit buyers [REDACTED]</p> <p>weighted score (100*X/Y) *weight in this category</p>	[REDACTED]	[REDACTED]	

1.3. Net Present Value (NPV) of cash paid on deferred payment basis

S. No.	DETAILS	SCORING METHODOLOGY	Weightage	Max. Score	Score Obtained								
3	<p>NPV of cash paid on deferred payment basis to sole institutional Financial Creditor in CoC (IFIN)NPV calculation to be done at tiered discount rate</p> <table border="1"> <tr> <td>█</td> <td>█</td> </tr> <tr> <td>█</td> <td>█</td> </tr> <tr> <td>█</td> <td>█</td> </tr> <tr> <td>█</td> <td>█</td> </tr> </table> <p>█ █ █</p> <p>Full marks shall be awarded to RA with maximum NPV of deferred payment in its resolution plan (Y). Remaining RAs will be awarded in proportion to the maximum NPV of deferred payment proposed by any RA.</p>	█	█	█	█	█	█	█	█	<p>X – NPV of deferred payments Weighted score = (100*X/Y) *weight</p>	█	█	
█	█												
█	█												
█	█												
█	█												

2. Qualitative Parameters [Maximum Score – 150]

2.1 Standing of RA in Real Estate sector and credit rating

S. NO.	DETAILS	SCORING METHODOLOGY	Weightage	Max Score	Score Obtained
1	<ul style="list-style-type: none"> Revenue, Standing and Experience of RA in Real Estate sector. 	<p>This is subjective rating based on revenue, market standing, experience of RA in real estate and hospitality sector, ability to complete projects and fulfilling commitments given to unit buyers historically.</p>	█	█	

Therefore, the RP will be seeking approval of the RFRP by passing the following resolution:

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 be and is hereby approves the Request for Resolution Plan of Emerald and its contents, formats, tables, process, due date and other contained therein this document”

“RESOLVED FURTHER THAT the members of the Committee of Creditors be and is hereby approves the Evaluation matrix as contained in the RFRP of the CIRP Regulations.”

“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. B13

To ratify the appointment of transaction auditor for Emerald and their fees

The RP has appointed Haribhakti & Co. LLP as transaction audit of Emerald. The fees of Haribhakti & Co. LLP for the transaction audit u/s 43,45,49, 50, 66 of IBC 2016 for the review period of 01 April 2015 to December 2019 will [REDACTED]

Therefore, the members of the COC are requested to ratify the fee of Haribhakti & Co. LLP as transaction auditor by passing the following resolution.

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 be and is hereby ratifies the Haribhakti & Co. LLP as transaction auditor at the fee [REDACTED]

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

Any other matter that may be raised by the members of the COC during the meeting.

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 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 or information required under section 21(9) of IBC 2016, 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
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