

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

of

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

(UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS)

TABLE OF CONTENTS

<u>Section No.</u>	<u>Particulars</u>	<u>Page No.</u>
1	Notice of the Third meeting of CoC	2
2	List of persons to whom notice is sent in terms of section 24(3) of the Insolvency and Bankruptcy Code, 2016	3
3	Agenda for the meeting	4
4	Detailed agenda for the meeting	5-9
5	Notes to Agenda	10

NOTICE FOR THE MEETING OF THE 3rd 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
Time of the COC meeting	10:30 A.M.
Mode of the COC meeting	Through Video/Audio Conference

It is to be noted that the participants attending the aforementioned meeting through video conferencing or other audio and visual means would 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.

You are requested to kindly make it convenient to attend the Meeting over the Video/Audio Conference.

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

Place: New Delhi

Enclosed:

1. Agenda of the Meeting
2. Notes to Agenda

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

I. Financial creditors

S. No.	Financial Creditor	Email Id
1.	IL&FS Financial Services Limited	ifinsecretarial@ilfsindia.com 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 3rd 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 minutes of the 2 nd meeting of Committee of Creditors held on 25 February 2020	
A4.	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	
A5	To discuss on the tentative timelines for conducting the CIRP as per Regulation 40A of the CIRP Regulations	
B. 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 either in person or by video conferencing or other audio visual means

Item No. A3.

To take note of the minutes of the 2nd meeting of Committee of Creditors held on 25 February 2020

The minutes of the 2nd meeting of the COC was circulated on February 27, 2020 to all the members of the COC. The members of the COC are requested to take note on the minutes of the 2nd meeting of the COC held on February 25, 2020.

Item No. A4.

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. **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.

b. Payment to employees of Emerald for the month of January out of the existing funds

As informed in the last CoC meeting, part payment of the salary for the month of January, 2020 was made to few of the employees of Corporate Debtor amounting to INR 104,000. Further, The RP has made remaining payment towards the salary for the month of January, 2020 to the employees of corporate debtor amounting to INR 346,130.

The list of employees to whom the salary has been paid will be placed before the CoC during the meeting.

c. Statutory Audit is being conducted by the statutory auditor as appointed by the Resolution Professional

The statutory auditor of the Emerald duly appointed in the First CoC meeting of the Emerald has started the audit of the company for the financial year 2017-18, 2018-19 and 2019-20.

d. Update about the transaction audit of the Company

In terms of the provisions of the Code, The RP has appointed M/s Haribhakti & Co. LLP as the transaction auditor of the Company on March 19, 2020 to ascertain any transaction covered under Sections 43, 45, 50 or 66 of the Code.

Members are requested to take note of the same.

e. Update about the alternative/innovative ways through which CIRP cost is funded

The RP is exploring alternative and innovative ways to generate revenue at the project site so that CIRP cost can be funded to some extent.

Followings are the few alternative/innovative ways:

1. Organizing Golf Tournament
2. Rental income by organizing Birthday and Kitty parties
3. Photographers walk
4. Organizing Corporate Meet
5. Food Fest, Beer Pond Fest, etc.

f. Update about the release of Invitation for Expression of Interest (Form G)

In terms of Regulations 36A of the CIRP Regulations, 2016, the RP has released Invitation for Expression of Interest (Form G) in the Tribune-English, Tribune-Punjabi and Business Standard (All India Edition) on March 17, 2020. The same is also being published on the website of the Company (www.imperialgolfestate.com) along with the detailed invitation for EoI.

Further, the RP is in process of procuring official emails of real estate players and will send them the invitation to participate in the resolution process of the Corporate Debtor. Members are requested to take note of the same.

g. Update about the extreme cash crunch in view of non availability of money and request stakeholders to contribute in funding of CIRP Cost.

The RP is facing extreme cash crunch in view of non availability of funds. The RP is further not able to use the IFSD fund for running the CIRP of Corporate Debtor due to the attachment of HDFC bank accounts, fixed deposits by the Income Tax Department.

An application for de-attachment has already been filed on March 09, 2020.

The stakeholders are requested to contribute in funding the CIRP cost of the Corporate Debtor in view of extreme cash crunch in the company.

h. To update CoC about critical legal cases prior to CIRP Commencement and further litigation as defended or litigated by IRP during the CIRP period till the date of notice of this meeting

The RP will 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. before the members of the COC during the 2nd meeting of the COC.

Item No. A5.**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)
11	Submission of EOI	T+90	Last date to submit EOI is April 01, 2020. (90 th day)
12	Provisional List of RAs by Resolution Professional	T+100	To be released on April 06, 2020 (95 th day)
13	Submission of objections to provisional list	T+105	Last date of submission of objections to provisional list is April 11, 2020. (100 th day)
14	Final List of RAs by RP	T+115	To be released on April 21, 2020 (110 th day)
15	Issue of RFRP, including Evaluation Matrix and IM	T+105	To be released to prospective resolution applicant on April 11, 2020. (100 th day)
16	Receipt of Resolution Plans	T+135	Last date for submission of resolution plan is May 16, 2020 (135 th day)
17	Submission of COC approved Resolution Plan to Adjudicating Authority	T+165	Estimated date of submission of CoC approved plan to Adjudicating Authority is June 15, 2020 (165 th day)

18	Approval of resolution plan by Adjudicating Authority	T=180	
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B. ANY OTHER MATTER TO BE DISCUSSED/PROPOSED FOR RESOLUTION

The members of COC would be entitled to raise any other matter to be discussed and may propose any resolution to be discussed and passed at the meeting with the permission of the chair

The relevant back up files for the agenda, if any, shall be shared in a mail subsequently.

Kindly make it convenient for yourself or your authorized representative to attend the meeting. 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 you may send email on IP.EMERALDLAND@GMAIL.COM.

Regards

Navneet Kumar Gupta

Resolution Professional

Emerald Lands (India) Private Limited

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

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

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.

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).