

NOTICE OF THE SECOND 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 2nd 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 representative 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, February 25, 2020
Time of the COC meeting	02:00 P.M.
Venue of the COC meeting	Lemon Tree, Aerocity, New Delhi

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 11:30 A.M. 24th Feb to 11:30 A.M. 25th Feb.

The vote window, duration and timing in pursuance of minutes and 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

Resolution Professional

Emerald Lands (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: 19th February, 2020

Place: New Delhi

Enclosed:

1. Agenda of the Meeting
2. Notes to Agenda
3. Annexure A: Format for authorised representative (of IFIN, if any)
4. Annexure B: List of CoC members including homebuyers along with email id
5. Annexure C: Revised CIRP cost budget for 180 days
6. Annexure D: Form G
7. Annexure E: Memo no. 165 dated 11 February 2020 received from Asst. Ex Engineer PSCPL, Sub Urban, Adda Dakha addressed to M/s Spark Buildcon Pvt. Ltd.
8. Annexure F: Table mentioning contribution to be made by each Committee of Creditors members for the Interim Finance.

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.	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 2nd 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 on the status of claims received by the Resolution Professional	
A4.	To take note of the minutes of the 1 st meeting of Committee of Creditors held on 07 February 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 on the tentative timelines for conducting the CIRP as per Regulation 40A of the CIRP Regulations	
A7.	To discuss and approve the appointment of professional to carry out the transaction audit and their fees.	
B. List of Issues to be voted upon after discussions		
B8	To approve the eligibility criteria for prospective resolution applicants for inviting Expression of Interest (EOI)	51%
B9	To discuss and approve the release of Form G (Invitation for Expression of Interest) in leading newspapers (Annexure D)	51%
B10	To ratify the fees of registered valuers for Corporate Debtor appointed by Resolution Professional	51%
B11	To approve the CIRP Cost budget (Annexure C)	51%
B12	To approve interim finance to fund the CIRP cost post usage of IFSD money available in the company	66%
B13	To discuss about the disconnection of Electricity at the project site and authorise the Resolution Professional to make the payment of Pre-CIRP dues of the Electricity department	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 (“RP”), is to take the Chair.

Item No. A2

To ascertain the quorum of the Meeting in accordance with the provisions of Regulation 22 of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

As per Regulation 22(1) of the 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 on note on the status of the claims received by the Resolution Professional after the 1st meeting of the COC

In the 1st meeting of the COC, the Interim Resolution Professional (“IRP”) informed the members of the COC that he has received a total claim of 174 (17 of operational creditors; 109 of financial creditors in a class; 47 of workmen and employees and one of financial creditors) from various creditors of Emerald. It was also informed that since the IRP was receiving claims after the last date of submission i.e. 21 January 2020, the cut-off date was extended to 28 January 2020.

After the cut-off date i.e. 28 January 2020, the RP has received a total claim of 66 (7 of operational creditors; 37 of financial creditors in a class (including revisions); 22 of workmen and employees) from creditors of Emerald along with the documents of proof to substantiate the amount claimed in their forms. The total claims received from the creditors of Emerald as on date

is 239 (24 of operational creditors; 146 of financial creditor in a class; 69 of workmen and employees and 1 (one) of financial creditors). Accordingly, the voting share of each member of the COC has been changed and updated in the list of creditors.

The RP has verified the claims of the creditors on the basis of documents provided by them 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 Emerald available at www.imperialgolfestate.com.

The updated list along with voting share will be circulated to the members of the COC during the 2nd meeting of the COC. The members of the COC are requested to take on the updated list of creditors.

Item No. A4

To take note of the minutes of the 1st meeting of Committee of Creditors held on 7 February 2020

The minutes of the 1st meeting of the COC was circulated on February 10, 2020 to all the members of the COC. The members of the COC are requested to take note of the minutes of the 1st meeting of COC held on 7 February 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. Site Visit by RP and his team

The RP along with his team member has visited the Imperial Golf Estates project site located at Village Mullanpur & Talwandi Khurd, Off Ferozepur Road, Distt. Ludhiana, Punjab, India on February 15, 2020 and February 16, 2020.

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

b. **Payment of salary to the employees of Emerald out of the existing funds**

The RP has made part payment towards the salary for the month of January, 2020 to few of the employees of corporate debtor amounting to [REDACTED]

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

c. **Application for appointment of RP filed before the Adjudicating Authority**

As per Section 22 of the Insolvency and Bankruptcy Code, 2016, the COC in the first meeting may either resolve to appoint the interim resolution professional as resolution professional or to replace the interim resolution professional by another professional.

In the 1st meeting of the COC held on 7 February 2020, the members of the COC approved the appointment of Mr. Navneet Kumar Gupta as resolution professional of Emerald. Accordingly, an application under Section 22 (3) (a) of the Code has been filed by the RP with the Hon'ble Adjudicating Authority.

d. **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.

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

As already informed in the last CoC meeting dated February 07, 2020, the books of accounts of the corporate debtor has been prepared and audited till March 31, 2017.

RP 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.

f. **Update about the registration for the new GST of the Corporate Debtor**

The Corporate Debtor has two GST numbers basis the place of business which were earlier located at Ludhiana and Gurugram respectively. However, since the initiation of the CIRP, registered office of the corporate debtor is located at New Delhi therefore the RP has applied for the registration of new GST number for the Corporate Debtor.

Members are requested to take note of the same.

g. **Restoration of electricity at the project site**

The electricity at the project site has been restored using genset.

The electricity has been restored for limited purpose of irrigation, temporary club house and project office only due to costs involved in running diesel gensets.

Members are requested to take note of the same.

h. **Update about the operations of the bank accounts of the Corporate Debtor**

As already informed in the last CoC meeting dated February 07, 2020. IRP has obtained the details of the following accounts and sent instructions to all the banks who are maintaining the bank accounts in the name of the Corporate Debtor to act on the instruction of the IRP/RP.

S. No.	Name of Bank	Account No.	Address
1	[REDACTED]	[REDACTED]	[REDACTED]
2	[REDACTED]	[REDACTED]	[REDACTED]
3	[REDACTED]	[REDACTED]	[REDACTED]
4	[REDACTED]	[REDACTED]	[REDACTED]
5	[REDACTED]	[REDACTED]	[REDACTED]
6	[REDACTED]	[REDACTED]	[REDACTED]
7	[REDACTED]	[REDACTED]	[REDACTED]
8	[REDACTED]	[REDACTED]	[REDACTED]
9	[REDACTED]	[REDACTED]	[REDACTED]
10	[REDACTED]	[REDACTED]	[REDACTED]

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The authorised signatory of the accounts maintained at Syndicate bank, Vasant Vihar and Punjab National Bank, Mullanpur has been replaced with the signature of the RP.

i. **Preparation of Information Memorandum as per regulation 36 of CIRP Regulations, 2016.**

As per regulation 36(1) of the CIRP Regulations, 2016, the resolution professional shall submit the information memorandum in electronic form to each member of the committee within two weeks of his appointment, but not later than fifty-fourth day from the insolvency commencement date, whichever is earlier.

Due to non-availability of audited accounts, there are difficulties faced by RP and his team. Despite this serious challenge, Resolution Professional is trying his best to provide maximum possible information per requirements of IM including unaudited accounts made basis reasonable assumptions. The RP is in the process of preparing Information Memorandum of the Corporate Debtor with the information as available to him. The books of accounts post April, 2017 are in process of being prepared by the erstwhile management.

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 Interim Resolution Professional	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	First CoC meeting held on February 07, 2020.
7	Appointment of valuer	T+47	Appointed (fee to be ratified by Committee of Creditors)
8	RP to form an opinion on preferential and other transactions	T+75	Appointment of special transactional auditor introduced as discussion item in CoC
9	Submission of IM to COC	T+54	In process
10	Publish Form G	T+75	Agenda of this CoC
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. A7

To discuss and approve the appointment of transactional auditor for Corporate Debtor and their fee.

As per the CIRP Regulations, the RP 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 RP would need assistance of a transaction auditor in identifying these Avoidance Transactions undertaken by the Corporate Debtor.

In the last meeting of the COC held on 07 February 2020, the IRP placed before the members of the COC the quotation received from 6 companies for conducting the transaction audit of Emerald for last 2 years. The lowest quote is proposed by Haribhakti & Co LLP. The quotation received from the companies is reproduced below:

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 & Co LLP	Proposal received	██████████
10	TR Chadha & Co	Proposal not 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. B8

To approve the eligibility criteria for prospective resolution applicants for sending Expression of Interest (EOI)

As per the provision of regulation 36A(4)(a) of the CIRP regulations, 2016, the detailed invitation referred in sub regulation (3) shall specify the criteria for prospective resolution applicants, as approved by the committee in accordance with clause (h) of sub-section (2) of section (25).

Minimum qualifications for prospective resolution applicants to approach the Resolution Professional of the Corporate Debtor for the purpose of participating in the process is as under:

A. For Body Corporates (Any private limited company or public limited company registered under the Companies Act or Limited Liability Partnership (LLP)/Individuals:

- Minimum consolidated net worth (at group level) of INR 25 Crores per latest available audited balance sheet.

For the purpose of Net worth, the net worth of both private limited company/public company limited and promoters to be included and net worth shall include preference shares with

repayment more than 5 years and shall also include unsecured loans with repayments more than 5 years

B. For Financial Institutions/ PE Funds / Trusts/ Asset Reconstruction Companies/ Non-Banking Finance Companies/ other financial investors:

Minimum assets under management of INR 50 Crores per latest available audited balance sheet

C. For Joint Investors (more than one):

- Net Worth of all investors acting jointly shall be added to ascertain the test of minimum net worth of INR 25 Crores.
- The net worth of each joint investor shall not be less than INR 5 Crores.
- The net worth of lead investor shall be not less than INR 10 crores with minimum equity contribution of at least 26% in bidding entity.
- The weight shall be assigned to net worth of each investor in ratio of equity contribution of each investor in bidding entity to compute weighted net worth of the group of investors
Example: If “A” and “B” participates in the resolution process of Corporate Debtor as a joint investor having net worth of 30 Cr and 10 Cr respectively and their equity participation in bidding entity is 80% and 20%. The weighted Network will be A (80% of 30 cr =24 cr) and weighted network of B will be (20% of 10 cr = 2 cr). Thus total network of group of A&B shall be 26 crore, which is more than 25 crores in this case

D. For qualification, it would be mandatory for the bidders to submit:

- For all Bidders:
 - Cover letter being the expression of interest with business profile.
 - Notorised Affidavit of “Net Worth computations based on audited results” along with supporting documents
 - Last Audited financial statements
 - Income Tax Returns for the last two financial years i.e. March 31, 2019, and March 31, 2018.

E. For all Bidders: Undertaking from a director or duly authorized signatory (along with proof of authority) that:

- I. to the best of its knowledge, every information and records provided in the expression of interest is true and correct;
- II. Bidder is eligible to bid under section 29A of IBC 2016 (as amended)

- III. subject to applicable laws, to forthwith notify the RP of any factor that may make the applicant ineligible to participate in the corporate insolvency resolution process;
- IV. and to furnish further information or documents to the RP as may be reasonably required to verify that the applicant meets the criteria set out in the EOI.
- V. Board Resolution / letter of authority / power of attorney, as the case may be, authorizing the signatory to sign and submit the EoI documents.

The Participants of the CoC are requested to consider and approve the eligibility criteria stated as above.

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 eligibility criteria for prospective resolution applicant for sending Expression of Interest, which shall be as follows:

A. For Body Corporates (Any private limited company or public limited company registered under the Companies Act or Limited Liability Partnership (LLP)/Individuals:

- Minimum consolidated net worth (at group level) of INR 25 Crores per latest available audited balance sheet.

For the purpose of Net worth, the net worth of both private limited company/public company limited and promoters to be included and net worth shall include preference shares with repayment more than 5 years and shall also include unsecured loans with repayments more than 5 years

B. For Financial Institutions/ PE Funds / Trusts/ Asset Reconstruction Companies/ Non-Banking Finance Companies/ other financial investors:

Minimum assets under management of INR 50 Crores per latest available audited balance sheet

C. For Joint Investors (more than one):

- Net Worth of all investors acting jointly shall be added to ascertain the test of minimum net worth of INR 25 Crores.
- The net worth of each joint investor shall not be less than INR 5 Crores.
- The net worth of lead investor shall be not less than INR 10 crores with minimum equity contribution of at least 26% in bidding entity.

- The weight shall be assigned to net worth of each investor in ratio of equity contribution of each investor in bidding entity to compute weighted net worth of the group of investors

D. For qualification, it would be mandatory for the bidders to submit:

- For all Bidders:
 - Cover letter being the expression of interest with business profile.
 - Notorised Affidavit of “Net Worth computations based on audited results” along with supporting documents
 - Last Audited financial statements
 - Income Tax Returns for the last two financial years i.e. March 31, 2019, and March 31, 2018.

E. For all Bidders: Undertaking from a director or duly authorized signatory (along with proof of authority) that:

- I. to the best of its knowledge, every information and records provided in the expression of interest is true and correct;
- II. Bidder is eligible to bid under section 29A of IBC 2016 (as amended)
- III. subject to applicable laws, to forthwith notify the RP of any factor that may make the applicant ineligible to participate in the corporate insolvency resolution process;
- IV. and to furnish further information or documents to the RP as may be reasonably required to verify that the applicant meets the criteria set out in the EOI.
- V. Board Resolution / letter of authority / power of attorney, as the case may be, authorizing the signatory to sign and submit the EoI documents.”

“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. B9

To discuss and approve the release of Form G (Invitation for Expression of Interest) in leading newspaper (Annexure D)

As per regulation 36A of CIRP regulations, 2016,

(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) The resolution professional shall publish Form G-

- (i) in one English and one regional language newspaper with wide circulation at the location of the registered office and principal office, if any, of the corporate debtor and any other location where in the opinion of the resolution professional, the corporate debtor conducts material business operations;
- (ii) on the website, if any, of the corporate debtor;
- (iii) on the website, if any, designated by the Board for the purpose; and in any other manner as may be decided by the committee.

Therefore, the draft of Form G will be placed before the members of the CoC for their approval and suggestions.

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 Form G (per annexure D) in the Tribune-English, Tribune-Punjabi and Financial Express (English).”

“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. B10

To discuss and ratify the fees of registered valuers for corporate debtor

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 Resolution Professional has appointed following two registered valuers as per regulation 27 of the CIRP Regulations, 2016 at the below mentioned fees:

S. No.	Name of the company	Fees^
1	Ankush Garg & Associates	
2	Vikas Aggarwal	

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

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 ratify the fees of Ankush Garg & Associates as registered valuer at a maximum fees of [REDACTED] plus applicable taxes plus out of pocket expenses not exceeding [REDACTED].”

“RESOLVED FURTHER THAT the members of the Committee of Creditors is be and hereby ratify the fees of Vikash Aggarwal as registered valuer at a maximum fees of [REDACTED] plus applicable taxes plus out of pocket expenses not exceeding [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. B11

To approve the CIRP Cost budget for 180 days (Annexure C)

As per section 5(13) read along with regulation 34 of Insolvency and Bankruptcy code, 2016, which describes the committee shall fix the expenses to be incurred on or by the resolution professional and the expenses shall constitute insolvency resolution professional cost.

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 Resolution Professional will be seeking approval of the CIRP cost budget for 180 days by passing the resolution (Refer Annexure C)

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 INR 2,27,63,200 as mentioned in attached annexure C be and is hereby approved and ratified.”

“FURTHER RESOLVE THAT, Mr. Navneet Kumar Gupta, 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 CoC members.”

Item No. B12

To approve interim finance to fund the CIRP cost post usage of IFSD money available in the company

In the last meeting of the COC, the IRP informed the members of the COC that IRP/RP is facing severe difficulties in managing the affairs of the Emerald undergoing CIRP due to insufficient funds in the account of Emerald. Therefore, there is need to arrange funds for meeting the cost of the CIRP. Accordingly, approval was sought from the members of the COC for raising interim finance to meet the CIRP cost. The members of the COC in the 1st meeting of the COC rejected the agenda for raising interim finance to meet the CIRP cost.

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 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 Resolution Professional would like to bring to the notice of the members that whilst conducting the Corporate Insolvency Resolution Process the 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 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 RP will be seeking approval of raising of interim finance by passing the resolution

Resolution:

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

“RESOLVE THAT, pursuant to the provision of section 28 of the IBC the Interim Resolution Professional/Resolution Professional be and is hereby authorized to raise interim finance upto [REDACTED] from the existing CoC members at the accumulated interest rate of [REDACTED] with an objective to meet the Corporate Insolvency Resolution Process Cost and maintain the Corporate Debtor as going concern for a period of six months, which shall be contributed by the members of CoC in proportion of their voting share as existing on date of this CoC meeting as per table annexed as Annexure F.

“FURTHER RESOLVE THAT, any shortfall in funding the CIRP cost, within and beyond 180 days, shall be contributed by the members of CoC in proportion of their voting share per latest available list of creditors after reducing the respective contribution already made by the each member of the CoC, if any.”

“FURTHER RESOLVE THAT, in case of any shortfall in CIRP funding or non funding, the Resolution Professional be and is hereby authorised to raise interim finance from external market at the accumulated interest rate of [REDACTED] with an objective to meet the Corporate Insolvency Resolution Process Cost and maintain the Corporate Debtor as going concern during the entire CIRP process and the creditors of the company, both secured and unsecured, shall have no objection to repayment of this interim finance in priority to any other creditor including secured creditors.

“FURTHER RESOLVE THAT, the Interim finance and all expenses incurred for raising finance including interest 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, all payments for the interim finance shall be credited to below mentioned bank account of Emerald Lands (India) Private Limited:-

Account Name	M/s Emerald Lands (India) Private Limited
Account No.	[REDACTED]
Bank Name	[REDACTED]

Branch Address	[REDACTED]
IFSC Code	[REDACTED]

“FURTHER RESOLVE THAT, Mr. Navneet Kumar Gupta, 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 CoC members or from external market.”

“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 discuss about the disconnection of Electricity at the project site and authorise the Resolution Professional to make the payment of Pre-CIRP dues of the Electricity department

The IRP informed the members of the COC in the first meeting of the COC dated February 07, 2020, that the golf site electricity has been disconnected by the Electricity Department 3 months back due to non-payment of electricity bill of [REDACTED]. The IRP informed that the electricity bill is in the name of Spark Buidcon Private Limited which is wholly owned subsidiary of Emerald. the IRP had sought authorisation from the members of the COC to allow the IRP to pay the pre-CIRP outstanding dues of the Electricity Department to restore the electricity at the project site.

Further, the RP is in the receipt of a [REDACTED] [REDACTED] demanding a payment of [REDACTED] and further reconnection fees of [REDACTED] to reconnect the electricity supply at project site. The memo as received is annexed as Annexure-D

Resolution:

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

“RESOLVED THAT the members of the Committee of Creditors is be and hereby approves and authorize the RP to make the payment of [REDACTED]

██████████ in the name of Spark Buildcon Private Limited (Wholly Owned Subsidiary of Emerald) of Pre-CIRP period to the Electricity Department for restoration of electricity at project site of Emerald Lands (India) Pvt Ltd.”

“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
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.: navneetk Gupta@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/>)

In case you have any queries or issues regarding e-voting, write an email to contact@Right2vote.in

Annexure A

To,
Navneet Kumar Gupta
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 24.02.2020 of the identity of the authorised representative who will attend the meeting and vote on its behalf.