

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

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NOTICE FOR THE 9<sup>TH</sup> MEETING OF THE COMMITTEE OF CREDITORS OF EMERALD LANDS (INDIA) PRIVATE LIMITED UNDER REGULATION 19 OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016

Notice is hereby given to all members of the Committee of Creditors (**CoC**) (including the authorized representative of the homebuyers) of Emerald Lands (India) Private Limited (**Emerald/ Corporate Debtor**).

Name of the Corporate Debtor	Emerald Lands (India) Private Limited
Date of the CoC meeting	05 November, 2020
Time of the CoC meeting	04.00 PM
Venue of the CoC meeting	Through Audio/Video Conferencing – Google Meet - <a href="https://meet.google.com/znq-usjk-ayf">https://meet.google.com/znq-usjk-ayf</a>

In light of challenges posed by COVID-19, the meeting is proposed to be conducted through Audio/Video Conferencing via Google Meet. Please note that the participants attending the meeting through such Audio/Video Conferencing would be considered as part of quorum for the meeting. As per CoC constitution, there are two categories of members, being IL&FS Financial Services Ltd. (**IFIN**) and class of homebuyers. The homebuyers shall be represented through their Authorized Representative.

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

Navneet Kumar Gupta

Resolution Professional

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

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

E-mail id: [IP.EMERALDLAND@gmail.com](mailto:IP.EMERALDLAND@gmail.com)

[navneetkgupta@gmail.com](mailto:navneetkgupta@gmail.com)

Date: 02<sup>nd</sup> November 2020

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	<a href="mailto:ifinsecretarial@ilfsindia.com">ifinsecretarial@ilfsindia.com</a> <a href="mailto:subash.chandra@ilfsindia.com">subash.chandra@ilfsindia.com</a> <a href="mailto:baiju.mathew@ilfsindia.com">baiju.mathew@ilfsindia.com</a> <a href="mailto:rohan.bawa@ilfsindia.com">rohan.bawa@ilfsindia.com</a> <a href="mailto:santanu.sen@ilfsindia.com">santanu.sen@ilfsindia.com</a> <a href="mailto:evneet.uppal@ilfsindia.com">evneet.uppal@ilfsindia.com</a> <a href="mailto:meghana.Singh@ilfsindia.com">meghana.Singh@ilfsindia.com</a>

**II. Members of Suspended board of directors**

S. No.	Name of the directors	Email Id
1.	Vijay Krishna Chowdhary	<a href="mailto:vchowdhry@gmail.com">vchowdhry@gmail.com</a>
2.	Ilina Dubey	<a href="mailto:ilina@brack-capital.com">ilina@brack-capital.com</a>
3.	Lior Shmul	<a href="mailto:lior@brack-capital.com">lior@brack-capital.com</a>

**III. Authorised Representative of creditors in a class appointed**

S. No.	Name of Authorised Representative	Email Id
1.	Gulshan Gaba	<a href="mailto:gulshan@vpgs.in">gulshan@vpgs.in</a> <a href="mailto:corporate@lsiresolution.com">corporate@lsiresolution.com</a>

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

None – since no operational creditor has dues of 10% or more of the total debt of the Corporate Debtor.

**V. Invitee**

Members of Chandhiok & Mahajan, Advocates & Solicitors, legal counsels for the Resolution Professional.

Following shall be the Agenda's for the 8<sup>th</sup> meeting of the CoC:

Item No.	Particulars	Voting % to pass
<b>A. List of matters to be discussed/noted</b>		
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 8 <sup>th</sup> meeting of the CoC held on 13 <sup>th</sup> October 2020	
A4	To update the CoC about the receipt of resolution plan/s & opening of resolution plan/s.	
A5	To update on the valuation reports submitted by the registered valuers	
A6	To update on the status of the Transaction Audit Report	
A7	To update on the status of the Statutory Audit	
A8	To take note of Receipts and Payments	
A9	To discuss additional CIRP cost budget in view of the extension and also discuss budgeted expenses vs. actual expenses.	
<b>B. List of issues to be Voted upon after discussions</b>		
B1	To approve the additional CIRP Cost Budget	
<b>C. Any other matter with the permission of the Chairperson</b>		

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

**Item No. A1**

**The Resolution Professional to take Chair**

As per Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016 (**CIRP Regulations**), the resolution professional shall act as the Chairperson of the meeting of the CoC. Therefore, Mr. Navneet Kumar Gupta, Resolution Professional of the Corporate Debtor (**Resolution Professional/RP**), is to take the Chair.

**Item No. A2**

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

As per Regulation 22(1) of the CIRP Regulations, the quorum at the meeting of the CoC shall be presence (by audio/visual means) of members of the CoC representing at least 33% (Thirty Three percent) of the voting rights.

**Item No. A3**

**To take note of the minutes of the 8<sup>th</sup> meeting of the COC held on 13<sup>th</sup> October 2020**

The minutes of the 8<sup>th</sup> COC were circulated on the 13<sup>th</sup> October 2020 to all the members of the CoC. The members of the CoC shall be requested to take note of the minutes as circulated.

**Item No. 4**

**To update the about the receipt of resolution plan/s & opening of resolution plan/s.**

The prospective resolution applicants (“**PRAs**”) have been requested to submit their resolution plans by 4<sup>th</sup> November 2020. The CoC members shall be apprised about the receipt of the resolution plan/s by the PRAs and the opening of the resolution plan/s.

**Item No. 5**

**To update on the valuation reports submitted by the registered valuers**

The RP has received valuation reports from the registered valuers appointed under Regulation 27 of the CIRP Regulations to determine fair value and liquidation value of the Corporate Debtor. The RP has invited the registered valuers to the 9<sup>th</sup> meeting of the CoC for giving a brief presentation to the CoC on the valuation reports submitted by them.

**Item No. A6**

**To update on the status of Transaction Audit**

The RP has invited the Transaction Auditor to the 9<sup>th</sup> meeting of the CoC to apprise the participants about the further progress of Transaction Audit of the Corporate Debtor, since the last CoC meeting held on 13<sup>th</sup> October 2020.

**Item No. A7**

**To update on the status of Statutory Audit**

The CoC members shall be apprised about the progress of the Statutory Audit.

**Item No. A8**

**To take note on the receipts and payments**

Detailed receipts and payments shall be presented in the CoC meeting.

**Item No. A9**

**To discuss on the additional CIRP cost budget in view of the extension**

In the 2<sup>nd</sup> CoC meeting, the RP has presented the Corporate Insolvency Resolution Process (“CIRP”) cost budget for 180 days [REDACTED] which was approved by the members of the CoC with 100% voting. Considering the exclusion granted in light of challenges faced on account of COVID-19, and the extension of 90 days granted by the Hon’ble NCLT, the CIRP of the Corporate Debtor is now expiring on 5<sup>th</sup> December 2020. Accordingly, the updated incremental CIRP cost budget was presented in the 7<sup>th</sup> CoC meeting for approval of the CoC. The members of the CoC, after discussions, decided to defer the voting on the updated incremental CIRP cost to the next meeting of the CoC.

Estimated incremental budget for the CIRP of the Corporate Debtor till 31<sup>st</sup> March 2021 has been prepared and the said budget shall be again presented at the CoC meeting and the RP shall also update the members of the budgeted expenditure vs. actual expenditure.



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

**Item No. B1**

**To approve the incremental CIRP Cost budget**

In the 2nd CoC meeting, the Resolution Professional had presented the CIRP cost budget for 180 days, [REDACTED] which was approved by the members of the CoC with 100% voting.

Considering the exclusion granted in light of challenges faced on account of COVID-19, and the extension of 90 days granted by the Hon'ble NCLT, the CIRP of the Corporate Debtor is now expiring on 5<sup>th</sup> December 2020 (unless extended further). Accordingly, estimated incremental budget for the Corporate Insolvency Resolution Process of the Corporate Debtor till March 2021 has been prepared and the said budget shall be presented at the CoC meeting.

The Resolution Professional will be seeking approval of the CoC for the incremental CIRP cost budget.

Further, since internal accruals of the Corporate Debtor are not sufficient, the RP shall be seeking approval of the CoC for raising interim finance for meeting the CIRP Costs, after discussion with the CoC members.

**Proposed Resolution:**

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

**“RESOLVED THAT**, the estimated incremented Corporate Insolvency Resolution Process Cost amounting to INR ..... as mentioned in the attached annexure A be and is hereby approved and ratified.

**“RESOLVED FURTHER THAT**, pursuant to the provision of Section 28 of the Insolvency and Bankruptcy Code, 2016 (“Code”) the Resolution Professional be and is hereby authorized to raise interim finance upto INR ..... (“Interim Finance”) from external market or any CoC member (including unit buyers or group of unit buyers) at the accumulated interest rate of 15% per annum, with an objective to meet the Corporate Insolvency Resolution Process Cost and maintain the Corporate Debtor as a going concern during the entire CIRP process and the financial creditors of the Corporate Debtor (secured and unsecured), do not have any objection to repayment of the interim finance in priority to their debts towards the Corporate Debtor.”

**“RESOLVED FURTHER THAT**, the Interim finance and all expenses incurred for raising finance including interest be and is hereby approved as part of insolvency resolution process costs as defined under Section 5(13) of the Code and would have priority of payment as prescribed under Section 30(2)(a) of the Code as well as in liquidation as prescribed under Section 53 of the Code (as applicable).”

**“RESOLVED FURTHER THAT**, all payments for the interim finance shall be credited to below mentioned bank account of Emerald Lands (India) Private Limited: -



**“RESOLVED FURTHER THAT**, Mr. Navneet Kumar Gupta, Resolution Professional of the Corporate Debtor be and is hereby authorized to negotiate terms and conditions and sign all necessary documents for raising interim finance from any CoC member (including unit buyers or group of unit buyers).”

**“RESOLVED FURTHER THAT**, Mr. Navneet Kumar Gupta, Resolution Professional of the Corporate Debtor be and is hereby authorized to do all such acts, deeds and things as may be considered necessary to give effect to the above resolutions.”

**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 through audio/video mode. In case the meeting will be attended by your authorized representative, kindly let us know in advance, in writing, the identity of the authorized representative.

In light of IBBI circular number IBBI/CIRP/016/2018 dated 10 August 2018, we request that appropriate senior level personnel attend the CoC on behalf of the member such that the person attending be **authorized to take decisions** for the agenda as stated above on behalf of the CoC member.

As per Regulation 25(3) of CIRP Regulations, "*The resolution professional shall take a vote of the members of the committee present in the meeting, on any item listed for voting after discussion on the same.*" Accordingly, CoC members are kindly requested to have mandates from their respective internal authorities, as appropriate, prior to the meeting.

For any queries you may send email on [ip.emeraldland@gmail.com](mailto:ip.emeraldland@gmail.com) copy to [navneetkgupta@gmail.com](mailto: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](mailto: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](mailto:navneetkgupta@gmail.com)

P. S.: Notes appended hereto is an integral part of the Notice.

**Notes:**

1. As per Regulation 13(2) of the CIRP Regulations, the list of creditors is available for inspection.
2. All participants attending the aforementioned Meeting through audio/video conferencing would be considered as part of quorum for the aforementioned Meeting.
3. As per Regulation 21(2) of the CIRP Regulations, a Participant may attend the Meeting either in person or through an Authorized Representative. A Participant attending through an authorized Representative, shall inform the signatory of the Notice, at least 48 hours in advance, the identity of the Authorized Representative who will attend and vote at the Meeting on its behalf. The Authorized Representative is requested to carry an Identity Card for his/her identification.
4. A Participant being a Financial Creditor shall only be entitled to vote at the Meeting or by electronic means. The Directors of the Corporate Debtor and one representative of the eligible Operational Creditor(s), if any, attending the Meeting shall not have any right to vote at the Meeting and shall not form a part of the quorum. A financial creditor being a related party of the Corporate Debtor shall not have any right of representation, participation or voting in the Meeting.
5. At the conclusion of voting at the Meeting, the decision taken on each of the items along with the names of the Members of the Committee of Financial Creditors (CoC) who voted for or against the decision, or abstained from voting will be announced.
6. As per Regulation 21(3)(b) of the CIRP Regulations, a vote of the Members of the CoC shall not be taken at the Meeting unless ALL Members are present at the Meeting.
7. In view of the IBBI circular dated 10th August 2018, No. IBBI/CIRP/016/2018, the financial creditors must be represented in the CoC by such persons who are competent and are authorized to take decisions on the spot and without deferring decisions for the want of any internal approval from the financial creditors.
8. In terms of Regulation 25(5) of the CIRP Regulations, if ALL Members of the CoC are not present at the Meeting, then the vote of the members of the CoC shall not be taken and the voting will be done through electronic means provided in the manner laid down below (as per the requirements of Regulation 26 of CIRP Regulations).

**The instructions for e-voting are as under:**

- (i) The voting period shall begin with circulation of minutes of meeting within 48 hours from conclusion of meeting. The voting lines shall remain open for 24 hours from the time of start of voting. During this period, the participating members of the CoC are being provided the platform to cast their vote electronically. The e-voting module shall be disabled by the service provider for voting thereafter. The Members of CoC are requested to share the email IDs, 48 hours before, of those authorized representatives of creditors who shall vote post meeting.
- (ii) The participating members of the CoC should log on to the e-voting website <https://right2vote.in/login/> during the voting period.
- (iii) Enter your Email ID. Your Email ID is your user ID. Kindly ensure you use the same Email ID as notified to the IRP for 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. ABSTAIN

Select the option ACCEPT or REJECT, as desired. The option ACCEPT implies that you assent to the respective item and option REJECT implies that you dissent to the respective item. The participating member can also select ABSTAIN. In that case, participating member, shall be deemed to have abstained from voting for that respective item.

- (viii) After selecting the option, click on “DONE”. You would receive a “THANK YOU” message on the screen. This is a confirmation that your vote has been recorded.

- (ix) You can anytime check what you voted or how your vote has been recorded by clicking on > on MY POLL INVITE page and selecting VOTE RECORD. You can also take a print out from here.
- (x) Apart from the website, votes can also cast using Right2Vote's mobile app: 'Right2Vote', available for android and iOS based mobiles. (App link: <https://right2vote.in/getapp/> )
- (xi) In case you have any queries or issues regarding e-voting, write an email to [contact@Right2vote.in](mailto:contact@Right2vote.in).