

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

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NOTICE FOR THE MEETING OF THE 8<sup>TH</sup> 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 (COC) (including authorized 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	12 October, 2020
Time of the CoC meeting	10:30 AM
Venue of the CoC meeting	Through Audio/Video Conferencing – Google Meet – <a href="https://meet.google.com/aob-uzxj-rtj">https://meet.google.com/aob-uzxj-rtj</a>

The participants may 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 Authorized 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 (“CIRP”))

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

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

[navneetk Gupta@gmail.com](mailto:navneetk Gupta@gmail.com)

Date: 07.10.2020

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 Chowdhry	<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 is having due of 10% or more of the total debt of the Corporate Debtor.

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 7 <sup>th</sup> meeting of the COC held on 23 <sup>rd</sup> September 2020	
A4	To update on the status of Transaction Audit under IBC Code	
A5	To update on the status of Statutory Audit as per Companies Act 2013	
A6	To apprise the members of the Committee of Creditors about Expression of Interest received from AVA Advisors and Trainers India Private Limited, a Consultancy Company located in Karol Bagh, New Delhi	
A7	To discuss on extension of last date for submission of resolution plan in view of request received from one Prospective Resolution Applicant	
<b>B. List of issues to be Voted upon after discussions</b>		
B1	To approve extension of last date for submission of resolution plan	
<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**), a resolution professional shall act as the Chairperson of the meeting of the Committee. Therefore, Mr. Navneet Kumar Gupta, Resolution Professional of the Corporate Debtor (**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 CIRP Regulations, 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 note of the minutes of the 7<sup>th</sup> meeting of the COC held on 23<sup>rd</sup> September 2020**

The minutes of the 7<sup>th</sup> COC was circulated on 25<sup>th</sup> September 2020, to all the members of the COC. The members of the COC are requested to take noted of the minutes of the 7<sup>th</sup> meeting of the COC held on 23<sup>rd</sup> September 2020.

**Item No. A4**

**To update on the status of Transaction Audit under IBC Code**

CoC members are apprised that Transaction Auditor was appointed by the Resolution Professional under the regulation 35A of IBC code to conduct the audit of transactions of the Corporate Debtor covered under section 43, 45, 50 or 66. During the course of the audit, detailed list of data was provided to the Resolution Professional which are required to conduct the audit. RP has facilitated all the data to the extent possible after having number of discussions with erstwhile management of the Corporate Debtor. The audit process effectively started once stipulated advance payment was remitted to auditors on 20<sup>th</sup> June 2020 as money was not

available with corporate debtor before that. there is significant progress in terms of supply of information since last coc meeting and we have also requested the Transaction Auditor to attend the meeting and present their key observation on the transactions undertaken by the Corporate Debtor during the review period based on the information/documents available with them till date.

**Item No. A5**

**To update on the status of Statutory Audit as per Companies Act**

The Statutory Auditor of the Corporate Debtor duly appointed in the First COC meeting of the Corporate Debtor will be present in the meeting and will give presentation on the key observation highlighted during the Statutory Audit conducted by them and overall work progress update.

The members of the COC are requested to take note of the same.

**Item No. A6**

**To apprise the members of the Committee of Creditors about Expression of Interest received from AVA Advisors and Trainers India Private Limited, a Consultancy Company located in Karol Bagh, New Delhi**

As per the new Form G dated 31 July 2020 floated in the newspaper, the last date for submission of Expression of Interest (“EOI”) was 17 August 2020. The Resolution Professional has received an email on 29 September 2020 from AVA Advisors and Trainers India Private Limited who are interested to submit the EOI for resolution plan of Corporate Debtor and requested the Resolution Professional to provide detailed Expression of Interest and Information Memorandum.

The Resolution Professional has responded to the email stating that he cannot accede the request as the EOI has been submitted after the last date for submission of EOI and shall place the same before the COC. In the meanwhile, the Resolution Professional has requested them to share basic financial and business information which has not been supplied yet.

The members of the COC are requested to discuss on the email received from AVA Advisors and Trainers India Private Limited who are interested to submit the EOI for resolution plan of Corporate Debtor.

**Item No. A7**

**To discuss on further extension of last date for submission of resolution plan in view of request received from one Prospective Resolution Applicant**

As per 7<sup>th</sup> CoC meeting dated 23<sup>rd</sup> Sept. 2020, a resolution was put to vote for extension of last date from 26<sup>th</sup> September 2020 to 16<sup>th</sup> October 2020 for submission of resolution plan. The resolution was voted in favour by majority vote of 100%. Further, CoC members are hereby apprised that Resolution Professional has received an email dated 07<sup>th</sup> October 2020 from the PWC professional advisors on behalf of Malhotra Group PLC (one of the Prospective Resolution Applicants) requesting for further extension of last date for submission of resolution plan by 10 days from 16<sup>th</sup> October 2020. PWC Professional advisors has requested for extension on the premise of pendency of verification of land title, licenses & encumbrance status on the land. Also they have submitted that almost 95% of due diligence has been completed.

The members are requested to discuss and consider the request made and decide the final timeline in best interest of all stakeholder and keeping in view achieving objectives of the code.

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

### **Item No. B1**

**To consider and approve the extension for last date for submission of resolution plan from 16<sup>th</sup> October 2020 to \_\_\_\_\_.**

As per 7<sup>th</sup> CoC meeting dated 23<sup>rd</sup> Sept. 2020, a resolution was put to vote for extension of last date from 26<sup>th</sup> September 2020 to 16<sup>th</sup> October 2020 for submission of resolution plan. The resolution was voted in favour by majority vote of 100%. Further, CoC members are hereby apprised that Resolution Professional has received an email dated 07<sup>th</sup> October 2020 from the professional advisors on behalf of Malhotra Group PLC (one of the Prospective Resolution Applicants) requesting for further extension of last date for submission of resolution plan by 10 days from 16<sup>th</sup> October 2020. Professional advisors has requested for extension on the premises of pendency of verification of land title, licenses & encumbrance status on the land. Also they have submitted that almost 95% of due diligence have been completed.

Therefore, in light of the above, the members of the CoC are requested to consider and approve the further extension for last date for submission of resolution plan by passing the following agenda.

### **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 further extension of last date for submission of resolution plan from 16<sup>th</sup> October, 2020 to \_\_\_\_\_.”



***“RESOLVED FURTHER THAT,*** Mr. Navneet Kumar Gupta, Resolution Professional of the Corporate Debtor 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. 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 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 [navneetk Gupta@gmail.com](mailto:navneetk Gupta@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.: [navneetk Gupta@gmail.com](mailto: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 CIRP Regulations, the list of creditors is available for inspection.
2. As per provisions of Regulation 21(1) of the CIRP Regulations 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 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).