

NOTICE OF THE SEVENTH 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 7<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	23 <sup>rd</sup> September, 2020
Time of the CoC meeting	10:00AM
Venue of the CoC meeting	Through Audio/Video Conferencing – Google Meet

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)

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

Date: 20.09.2020

Place: New Delhi

Enclosed:

1. Agenda of the Meeting
2. Notes to Agenda
3. Annexure A: List of CoC members including homebuyers along with email id
4. Annexure B: Revised CIRP cost budget for 270 days

**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 6<sup>th</sup> meeting of the CoC:

<b>Item No.</b>	<b>Particulars</b>	<b>Voting % to pass</b>
<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 latest list of creditors	
A4	To take note of the minutes of the 6 <sup>th</sup> meeting of the COC held on 14 July 2020	
A5	To apprise the members about the developments in the CIRP of the Corporate Debtor from the last COC meeting till date	
A5.1	To discuss on extension of last date for submission of resolution plan in view of request received from one Prospective Resolution Applicant	
A5.2	To take note of Receipts & Payments	
A5.3	To take note of Operation Update	
A5.4	To take note of Valuation Update	
A5.5	To take note of Transaction Audit Update (Enhanced Scope), Statutory Audit Update	
A6	To take note on the extension of 90 days granted by National Company Law Tribunal	
A7	To discuss the additional CIRP Cost budget in view of extensions	
<b>B. List of issues to be voted upon after discussions</b>		
B1	To approve extension of last date for submission of resolution plan	
B2	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**), 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 list of creditors of the Corporate Debtor and status of claims received by the Resolution Professional till the date of the present notice.**

In the 6<sup>th</sup> meeting of the COC, the Resolution Professional updated the members of the COC about the claims received from various creditors of the Corporate Debtor as on 19<sup>th</sup> September, 2020 and presented the updated list of creditors, which is also published on the website of the Corporate Debtor.

**Item No. A4**

**To take note of the minutes of the 6<sup>th</sup> meeting of the COC held on 14 July 2020**

The minutes of the 6<sup>th</sup> COC was circulated on 16<sup>th</sup> July, 2020 to all the members of the COC. The members of the COC are requested to take noted of the minutes of the 6<sup>th</sup> meeting of the COC held on 14 July 2020.

**Item No. A5**

**To apprise the members about the developments in the CIRP of the Corporate Debtor from the last COC meeting till date**

The Resolution Professional will apprise the members of the COC about the developments that have undertaken from the last meeting of the COC till date. The developments are as follows:

**Item No. A5.1**

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

Resolution professional is in receipt of request from Mr Meenu Malhotra (one of prospective resolution application) to increase the timeline of submission of resolution plan by 30 days in view of covid situation, getting access to local lawyers.

Members are requested to deliberate on same and decide.

**Item No. A5.2**

**To take note of Update on Receipts and Payments**

Detailed receipts and payments shall be presented in the CoC.

**Item No. A5.3**

**To take note of Operations update**

RP to update about current situation at site, visit of RP at site, deployment of more manpower at site from RP team, overall security situation at site, update about street light project, additional guards deployment and other related updates.

**Item No. A5.4**

**To take note of Update on the valuation report:**

The registered valuers of Emerald are in advanced stage of the valuation report to determine the fair value and liquidation value of Emerald in accordance with Regulation 27 of the CIRP Regulation.

**Item No. A5.5**

**To take note of Update on Transaction Update (Enhanced Scope), Statutory Audit is being conducted by the Statutory Auditor**

The statutory auditor of the Emerald duly appointed in the First COC meeting of the Corporate Debtor is in the process of completing the statutory audit of Emerald as all the available information has been provided except very few.

Transaction auditor under IBC has done considerable work, they have provided list of data required, which has been forwarded to ex management. We are in discussion with ex management to provide this information at earliest.

Members of the COC are requested to take note of the same.

**Item No. A6**

**To take note on the extension granted by the Hon'ble National Company Law Tribunal**

As discussed in the last meeting, the Resolution Professional was directed to file an application under Section 12 (2) of the Code seeking extension of 90 days beyond 180 days in the CIRP of Emerald. The Resolution Professional had filed an application bearing I.A No. 3481 of 2020 on 23 July 2020. The Hon'ble NCLT after hearing the submissions of the Resolution Professional was pleased to grant an extension of 90 days vide its order dated 02 September 2020. Now, after the extension of 90 days, the CIRP will end on 05 December 2020.

The members of the COC are requested to take note of the same as copy of order is already circulated to CoC via email from resolution professional team

**Item No. A7**

**To discuss on extension of last date for submission of resolution plan**

As discussed in the last meeting, the Resolution Professional floated new Form G (“EOI”) on 31 July 2020 with last date for submission of resolution plan as 17 August 2020. In response to the IEOI, the Resolution Professional has received 8 Expression of Interest (“EOI”) who are eligible as per the eligibility criteria laid down in the detailed IEOI.



Further, as per the new Form G, the last date for submission of resolution plan was kept on or before 26 Sep, 2020. The Resolution Professional has received an email dated 17<sup>th</sup> Sep 2020 from Mr. Meenu Malhotra (one of PRA in final list) requesting for extension of last date for submission of resolution plan from 26 Sep 2020 to 26<sup>th</sup> Oct 2020.

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 26<sup>th</sup> September, 2020 to \_\_\_\_\_.**

As per the new Form G published by the Resolution Professional on 31 July 2020, the last date for submission of resolution plan was kept on or before 26 Sep, 2020. The Resolution Professional has received an email dated 17<sup>th</sup> Sep 2020 from Mr. Meenu Malhotra (one of PRA in final list) requesting for extension of last date for submission of resolution plan from 26 Sep 2020 to 26<sup>th</sup> Oct 2020.

Therefore, in light of the above, the members of the COC are requested to consider and approve the 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 extension of last date for submission of resolution plan from 26<sup>th</sup> September, 2020 to \_\_\_\_\_.”

***“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. B2

**To approve the incremental CIRP Cost budget (Annexure B)**

In the 2<sup>nd</sup> CoC meeting, The Resolution Professional has presented the CIRP cost budget for 180 days [REDACTED] which was approved by the members of the CoC with 100% voting. After the extension of 90 days beyond 180 days granted by the Hon’ble NCLT, the corporate insolvency resolution process will now be expiring on 5<sup>th</sup> Dec 2020.

Estimated incremental budget for Corporate Insolvency Resolution Process of Corporate Debtor till December 2020 is prepared and the said budget shall be presented at the meeting.

The Resolution Professional will be seeking approval of the incremental CIRP cost budget by passing the resolution (Refer Annexure B):

**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 attached annexure B be and is hereby approved and ratified.”*

*“RESOLVE FURTHER THAT, pursuant to the provision of section 28 of the IBC the Resolution Professional be and is hereby authorized to raise interim finance upto INR .....(.....) from external market or any of unit buyer or group of unit buyer 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 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: -*

██  
██  
/ ██

██  
██

*“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 external market or unit buyers or group of unit buyers.”*

*“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.”*

*“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.”*

**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 [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. 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).