

NOTICE OF THE SIXTH 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 6TH 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	Tuesday, 14 July, 2020
Time of the CoC meeting	10:00 A.M.
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)

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

E-mail id: IP.EMERALDLAND@gmail.com

navneetkgupta@gmail.com

Date: 08 July 2020

Place: New Delhi

Enclosed:

1. Annexure A: Form G
2. Annexure B: CIRP cost budget of the Corporate Debtor

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	[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

II. Members of Suspended board of directors

S. No.	Name of the directors	Email Id
1.	Vijay Krishna Chowdhry	[REDACTED]
2.	Iina Dubey	[REDACTED]
3.	Lior Shmul	[REDACTED]

III. Authorised Representative of creditors in a class appointed

S. No.	Name of Authorised Representative	Email Id
1.	Gulshan Gaba	[REDACTED] [REDACTED]

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 6th meeting of the CoC:

Item No.	Particulars	Voting % to pass
A. List of matters to be discussed/noted		
A1	The Resolution Professional to take Chair	
A2	To ascertain the quorum of the Meeting in accordance with the provisions of Regulation 22 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016	
A3	To take note of the latest list of creditors	
A4	To take note of the minutes of the 5 th meeting of the CoC held on 17 June 2020	
A5	To apprise the members about the developments in the CIRP of the Corporate Debtor from the last CoC meeting till date	
A6	To discuss the tentative timelines for conducting the CIRP of Corporate Debtor as per Regulation 40A of the CIRP Regulations	
B. List of issues to be voted upon after discussions		
B1	To discuss upon publishing of the Invitation of Expression of Interest (Form G) in the leading newspaper and approval of costs to be incurred for publishing the Form G in a leading newspaper (Annexure A)	51%
B2	To authorise the Resolution Professional to make payments to the electricity department, for the current and recurring bills raised for the project site which are in the name of Spark Buildcon Pvt. Ltd. including any reconnection charges	66%
B3	To approve the incremental CIRP Cost budget (Annexure B)	51%
B4	To approve interim finance to fund the CIRP cost post usage of IFSD money available in the company (Annexure B)	66%
C. Any other matter with the permission of the Chairperson		

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 5th 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 09 June 2020 and presented the list of creditors, which is also published on the website of the Corporate Debtor.

The Resolution Professional has verified claims of the creditors basis of documents provided by them and MIS documents available in the Corporate Debtor as books of account are not prepared for Corporate Debtor since April 2017 and updated the list of creditors. The updated list of creditors-Version 6 shall be uploaded on the website of the Corporate Debtor available at www.imperialgolfestate.com.

The updated list of creditors of the Corporate Debtor-Version 6, which shall be uploaded on the website of the Corporate Debtor along with their voting shares, will be presented to the members of the CoC during the 6th meeting of the CoC. The members of the CoC are requested to take

note on the updated list of creditors and revert to the undersigned if there is any disagreement by the members of the CoC.

Item No. A4

To take note of the minutes of the 5th meeting of the CoC held on 17 June 2020

The minutes of the 5th CoC was circulated on 19 June 2020, to all the members of the CoC. The members of the CoC are requested to take noted of the minutes of the 5th meeting of the CoC held on 17 June 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:

a. Released payments to the employees of the Corporate Debtor:

Salaries of all active employees has been paid upto April, 2020.

b. 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 has started the audit of the company, tally data, provisional financials of 2017-18 has been shared and basic queries of the statutory auditors have also been addressed.

c. Update about the special transaction audit of the Corporate Debtor being conducted by the transaction auditor

As informed in the last CoC meeting, the Resolution Professional with the due consent of the members of the CoC has appointed Haribhakti & Co. LLP as the transaction auditor of the Corporate Debtor. The Resolution Professional has provided them all the information which can be arranged during the lockdown period and have address the basic queries for the transaction audit to ascertain the avoidance transaction, if any, was being undertaken by the Corporate Debtor before the insolvency commencement date.

Members are requested to take note of the same.

d. Update about the valuation of the assets of the Corporate Debtor

As informed in the last CoC meeting, RP has appointed registered valuers as per Regulation 27 of the CIRP Regulations.

The data as required by the valuers has been shared with them and a visit was supposed to be done by the valuers on 20 March 2020 but the same got delayed due to outbreak of COVID-19 pandemic.

The Resolution Professional has arranged a detailed video recording of the project site to facilitate the valuation of the Corporate Debtor

Members are requested to take note of the same.

e. Medical insurance of the employees and consultants of the Corporate Debtor

The Resolution Professional to apprise the members of the CoC about the medical insurance of the employees and consultants of the Corporate Debtor. The Resolution Professional is in process of purchasing a medical insurance to protect them from incurring huge medical expenses, due to the outbreak of COVID-19 pandemic.

Item No. A6

To discuss the tentative timelines to complete the CIRP of the Corporate Debtor

S. No.	Description of Activity	Timeline as per regulation	Remarks
1	Commencement of CIRP and appointment of IRP	T	
2	Public announcement inviting claims	T+3	Published Form A on January 10 2020 in The Tribune, Punjabi Tribune and Financial Express
3	Submission of claims	T+14	
4	Application for appointment of AR	T+23	Application for appointment of AR was filed on 29 January 2020.
5	Report certifying constitution of COC	T+23	Report certifying constitution of CoC was filed on 31 January 2020.
6	1st meeting of the COC	T+30	

7	Appointment of valuer	T+47	Within 7 days of appointment of RP, but not later than 40th day of commencement
8	RP to form an opinion on preferential and other transactions	T+75	
9	Submission of IM to COC	T+54	
10	Publish Form G	T+75	Released on 17 March 2020 (75 th day), Just few days before Covid induced lockdown.
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	

As per regulations 40C of the CIRP regulations, 2016, the period of lockdown imposed by the Central Government in the wake of Covid-19 outbreak shall not be counted for the purposes of the time-line for any activity that could not be completed due to such lockdown, in relation to a corporate insolvency resolution process.

For the time being Period of exclusion: 25 March 2020 to 31 May 2020 i.e. 67 days.

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

Item No. B1

To discuss and approve the re-release of the Invitation for Expression of Interest (Form G) in a leading newspaper and the publishing costs (Annexure-A).

In the 5th CoC meeting held on 27 March 2020, it was discussed amongst the members about the publishing of the Form G dated 17 March 2020 Further, due to the outbreak of Covid-19 and Pan India Lockdown the RP received the EOI from two prospective resolution applicants viz. Rajdarbar Realty Group and Developer Group and mail/phone queries from various other parties. Further, as discussed in the 3rd CoC meeting where it was decided to reassess the need of fresh form G due to complete lockdown immediately after release of advertisement of Form G The estimated cost of advertisement of re-release of Form G in Business Standard (All Edition) and Tribune (English and Punjabi Edition) [REDACTED]

The draft Form G (refer Annexure-A) will be placed before the CoC for their approval and suggestion.

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 revised Form G annexed with this notice as Annexure-A in the Tribune-English, Tribune-Punjabi and Business Standard (All India English) along with the estimated [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. B2

To authorise the Resolution Professional to make payments to the electricity department, for the current and recurring bills raised for the project site which are in the name of Spark Buildcon Pvt. Ltd. including any reconnection charges

The Resolution Professional informed the members in the second meeting of the CoC that RP is in the receipt of [REDACTED]

Subsequently, the Resolution Professional has made the payment to the PSCPL on 15 June, 2020 for the restoration of electricity at the project site.

The payment to the electricity department is an essential service, which will be required to maintain an undisturbed electricity supply to project site of the Corporate Debtor. The electricity bill is received in the name of M/s Spark Buildcon Pvt. Ltd., which is a wholly owned subsidiary of the Corporate Debtor.

In light of the above, the members of the CoC are requested to authorize the Resolution Professional to make the payments of recurring bills of the electricity department including any reconnection charges by passing the following resolution:

Resolution:

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

“RESOLVED THAT the members of the CoC be and is hereby authorise the Resolution Professional to make the payments of recurring bills raised on the project site in the name of Spark Buildcon Pvt. Ltd. to the electricity department including any reconnection charges”.

“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. B3

To approve the incremental CIRP Cost budget (Annexure B)

In the 2nd CoC meeting, The Resolution Professional has presented the CIRP cost budget for 180 days amounting to [REDACTED] which was approved by the members of the CoC [REDACTED]

Subsequently, in the view of outbreak of Covid-19, the Resolution Professional is in the view that the period of the CIRP will continue till December 2020 subject to NCLT granting extension or exclusion.

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 [REDACTED] as mentioned in attached annexure B 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. B4

To approve interim finance to fund the CIRP cost post usage of IFSD money available in the company (Annexure-B)

In the 1st and 2nd meeting of the CoC, the RP informed the members of the CoC that RP is facing severe difficulties in managing the affairs of the Corporate Debtor undergoing CIRP due to insufficient funds in the account of Corporate Debtor. Therefore, there is a 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 2nd meeting of the CoC approved the agenda for raising interim finance to meet the CIRP 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

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.”

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 copy to 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.

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 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.