

**MINUTES OF THE PROCEEDINGS OF THE FIFTH MEETING OF
COMMITTEE OF CREDITORS OF REDTOPAZ REAL ESTATE PRIVATE
LIMITED CIN-U45201DL2006PTC147961 HELD THROUGH VIDEO-
CONFERENCE THROUGH GOOGLE MEET PLATFORM / WHATSUPP
VIDEO CALL ON THURSDAY 21st MAY, 2020 1500 HRS**

PRESENT

The Following members were present in the meeting.

1. CS Vekas Kumar Garg, Resolution Professional (“RP”)
2. For and on behalf of Financial Creditor(s), The Member of the Committee of the Creditors:

Sr No.	Name of Financial Creditors, Financial Creditors of a Class and Operational Creditor	Represented By
Members entitled to discuss and vote on agenda items:		
1.	BDR Finvest Private Limited.	Mr. Nitin Bajaj
2.	Renu Proptech Private Limited.	Mr. Nitin Bajaj
3.	Vinita Mohan	Mr. Sunil Mohan Mr. Rakesh Arora as authorized representative
4.	Mr. Jitender Nayyar	Self Present in Person
5.	HDFC Bank Limited	Ms. Sampurna Gupta
6.	Home Buyer being identified as Financial Creditors in a Class, hereinafter referred to as “FCC” being represented by their Authorised Representative	Mr. Jitender Arora present through Whatsapp Vide Call

Also Present:

1. Mr. Birender Kumar from M/s E-Homes Infrastructures Private Ltd.
2. Mr. Sandeep Gupta from M/s Aadi Propbuild Private Ltd.
3. Mr. Sandeep Garg, Ex. Management
4. Mr. Rakesh Kumar, Advocate and Council to RP in ongoing CIR Process

The Attendees at Sr. No. 2 and 3 were invited by the Resolution Professional to discuss and take note of the Agenda Item No. 5 relating to opening of resolution plan.

Total Number of Participants at the meeting were 11 including the Resolution Professional

IN THE MATTER OF CORPORATE INSOLVENCY RESOLUTION PROCESS

OF

REDTOPAZ REAL ESTATE PRIVATE LIMITED (“Corporate Debtor”)

(CP (IB) No. 667/ND/2019 admitted by the Hon’ble National Company Law Tribunal, New Delhi on 23/08/2019. Order Received on 28/08/2019)

These are the Minutes of Fourth Meeting of the Committee of Creditors of Corporate Debtor namely REDTOPAZ Real Estate Private Limited. The Committee of Creditors has been constituted in terms of the provisions of Section 21 of the Insolvency and Bankruptcy Code, 2016. The Fifth Meeting of the Committee of Creditors, hereinafter referred to as “CoC”, has been convened on 21st May, 2020 at 1500 hrs through online vide conference through Google Meet. The Online Link to the meeting was sent to all the members of the CoC at least 5 hours before the meeting as stated in the Agenda and Notice of the Meeting circulated to the members.

List of matters discussed and noted by the CoC

1. CHAIRPERSON

The Resolution Professional to take the Chair (*Item Placed at Sr. 1 of the Agenda of the Meeting*)

In accordance with the Regulation 24(1) Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Members of the CoC present voted CS Vekas Kumar Garg- Resolution Professional to chair the proceedings of the Fifth Meeting of CoC. Accordingly, CS Vekas Kumar Garg took the chair and presided over the meeting. He welcomed all the Members of the CoC and the other persons who have been attending this meeting as per his request.

The Resolution Professional has taken a roll call of all the members who had participated in the meeting. The Committee of Creditors took a note on the representation of all members participated in the meeting.

The Resolution Professional had informed that earlier this meeting of Committee of Creditors (CoC) was originally convened in the month of March, 2020. However, due to outbreak of Corona Virus, the meeting had to be called off. In order to push the current CIR Process to go forward where two resolution plans has already been received, the present meeting has been convened.

He further informed that the structure of the Agenda for the businesses to be transacted at the meeting of the CoC has been devised to cover items under the Agenda which comprises of the items which are required to be taken note of by the Members of the CoC.

2. QUORUM

To ascertain the quorum of the Meeting in accordance with the provisions of Regulation 22 of Insolvency and Bankruptcy Board of India & Insolvency Resolution Process for Corporate Persons) Regulations, 2016: (*Item Placed at Sr. 2 of the Agenda of the Meeting*)

The Chairperson informed the Members of the Committee of Creditors present in the Meeting that pursuant to Regulation 22(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the quorum for the Meeting of Members of the Committee of Creditors of Corporate Debtor,

should be at least 33% of the voting rights present either in person or by video conferencing or other audio-visual means. Since most of the Financial Creditors through their Authorized Representatives were present having 92.693% voting power, the Chairperson called the Meeting in order. The Authorized Representative Mr. Jitender Arora was present through Whatsapp Video Call since there was some issue in his side to connect through Google Meet, the chairman has sought the affirmation of the committee of the creditor about his presence in the meeting through whatsapp video call, the members present in the meeting gave their asset to the same. Therefore, the meeting was called to be in order.

3. To take note of the Reconstituted Committee of Creditors of Corporate Debtor viz Redtopaz Real Estate Private Ltd.

The Resolution Professional had informed the members that since the date of last reconstitution of the committee of creditors which was presented in the meeting of last meeting of Committee of Creditors. There is no change in the committee of creditors.

The Constitution of the Committee of Creditors as on date stands as under :-

Sr. No	Type of Creditors	No of Claimants	Claims Verified and admitted by RP (Amount in Crs.)	Voting Share (% of Total COC Voting Rights)
1.	Financial Creditors	9	41.34	39.91%
2.	Financial Creditors in a Class (Real Estate Allottees)	172	62.47	60.09%

The above constitution of committee does not include the representation of the related parties which are identified by the Resolution Professional.

Accordingly, the members took a note of the Re-Constitutions of the Committee of Creditors and the receipt of Claims by the Resolution Professional.

4. To confirm and ratify the Minutes of Fourth Meeting of the Committee of Creditors held on 17th February, 2020 (Item Placed at Sr. 3 of the Agenda of the Meeting)

The RP informed the Members of the Committee of Creditors that the Minutes of Fourth Meeting of the Committee of Creditors held on 17th June, 2020 had already been circulated to all the Members of the Committee of Creditors. He specifically asked the Members of the Committee of Creditors as to whether any of the Member had any observations on the Minutes of Fourth Meeting of Committee of Creditors.

Since there were no observations on the Minutes of Fourth Meeting of Committee of Creditors held on 17th February, 2020, the Committee confirmed and ratified the minutes of meeting held on 17th February, 2019 without any dissent.

5. To take note of actions taken by the Resolution Professional since the date of the last meeting of the Committee of Creditors (Item Placed at Sr. 4 of the Agenda of the Meeting)

The Resolution Professional had briefed the members of the committee that ever since the date of last meeting of committee of creditors held on 17th February, 2020, he has filed the application for extension of time in the current CIR Process which was allowed by adjudicating authority in the month of March, 2020. However, the order in this regard has not been uploaded on the website of NCLT. He further informed that in respect of the other application for avoidance of other transactions, no further steps / hearing could take place due to lock-down situation in the country.

He further informed that out of the six number of the prospective resolution applicant(s), he has received the Resolution Plan from 2 Resolution Applicant. He further reminded the members that the last date for submission of the resolution plans was 11th March, 2020 and within the same time, only one prospective resolution applicant viz E-Homes Infrastructure Private Ltd. had submitted its resolution plan. Thereafter some prospective resolution applicants such as AADI Propbuild, BDR Buildwell, One Group etc. has sought additional time for submission of CIR Period. Therefore, in order to discuss this issue with regard to the extension of time, he had previously convened a meeting on 18th March, 2020. However, due to the lock-down situation, the same could not be held. In the current scenario, recently he has received one more resolution plan from M/s Aadi Propbuild Private Ltd. Therefore, as of date, he has received two resolution plan proposal. He further appraised the members that none of the resolution plan as submitted by prospective resolution applicant has been examined so far and the plans have been submitted to him in a sealed envelop and in the today's meeting the plans are scheduled to be opened with due consent of the members.

A query was raised in the meeting if any other resolution applicant wants to submit any fresh resolution plan at this stage. Whether he can submit the same at this stage ? The Resolution Professional had responded that since the last date of submission of the resolution plan is already elapsed. Further if the resolution plans are proposed to be opened today. Then in such a scenario, the allowing of additional time to the other resolution applicant to submit the resolution plan will have to be analyzed in accordance with the provisions of applicable law and the ruling. However, once the resolution plans as submitted by prospective resolution applicant(s) are opened then in such a scenario , it will besides the committee of creditors, also affect the interest of prospective resolution applicant(s) who has submitted their resolution plan. However, he reiterated if any provision of the law / ruling allows the calling of the resolution plan at this stage, extension of time to be granted to the prospective resolution applicant(s) who has submitted their resolution plan, he will suitably consider the above aspect whenever a relevant request is received by him in this regard.

Mr. Sandeep Garg present in the meeting has also sought the permission of the CoC for submission of his resolution plan. Prior to this in the morning he has sent out an E-mail to the Resolution Professional for seeking an opportunity for submission of his resolution plan. Mr. Sandeep Garg had also desired that a relevant item may be moved for voting of the members in order to take the member's view on his contention. The Resolution Professional had stated that so far as he has not received the above requisition from the members of the committee of the creditors. Therefore, he can not put this item for voting in the meeting. Further, the legal provisions for admissibility of the above contention will have to be analyzed. The Resolution Professional had also brought to the notice that an opportunity to submit the resolution plan was given to all persons and it is learnt that one of the associate concern of the Ex. Management viz AKG Industries was also allowed to submit the resolution plan. Despite the same, they have not submitted their resolution plan.

Ms. Sampurna Gupta, the representative appearing on behalf of HDFC Bank had wanted to enquire from resolution professional as to whether the Promoters have submitted the custody of the vehicles in light of his undertaking given to the Members of the Committee in the first meeting of committee of creditors. The Resolution Professional had responded that no further vehicles have been *handed-over* by Mr. Sandeep Garg even after several requisitions and efforts.

6. To Open the Resolution Plan as received from Prospective Resolution Applicants (*Item Placed at Sr. 5 of the Agenda of the Meeting*)

The Resolution Professional had shown to the members of the committee the two plans as received by him from prospective resolution applicant(s) in a sealed envelop and sought the approval from the members of the committee to open the same.

The resolution professional had also sought the approval from the representative of the prospective resolution applicant for opening-up of their resolution plan which was allowed by the prospective resolution applicant(s).

Thereafter, he had opened both the resolution plan in front of the meeting. The Resolution Professional had intimated the members that soon after the conclusion of the meeting, he will send both the plans as received from the prospective resolution applicants to the members of the committee in a digital form. Since in the copy of the plan document from the prospective resolution applicants, digital copy of the plan was also desired. The digital copy as available in the plan will be sent out to the members. The prospective resolution applicant viz AADI Propbuild had submitted a digital copy of the plan through an E-mail through a password protected sheet. The Resolution Professional had asked the PRA to send him the password of the file so that it can be sent out to the members.

7. To update the Committee on the amount received as part of the compensation from the Revenue Authorities of Gurugram in respect of land acquired for the public facilities at the project site (*Item Placed at Sr. 6 of the Agenda of the Meeting*)

The Resolution Professional had briefed the members of the Committee that the company in a final award of compensation through Court has received an amount of Rs. 2.88 Crores towards the compensation from a piece of small piece of land of the company acquired by Local Authority for building-up of the road. The compensation in respect of the land was earlier challenged by the State. Now in a award of compensation through the District Court order, the said amount has been released to the company. The Resolution Professional had intimated the members that soon after the receipt of the above amount, he has booked an Fixed Deposit of the amount in small denomination. Till date around a FD amount of Rs. 2.50 Cr. is lying with the bank.

The Representative of M/s Renu Proptech present in the meeting had raised a question as to whether due to the acquisition of the land. Will there be any consequential impact to the FAR as allowed by the department. The Resolution Professional had stated although in his opinion, this will not impact the FAR allowed by the department. However, he will revert back on this issue separately by way of a communication to CoC members in due course.

8. To Take on record the Receipts and Payments Account as furnished by Resolution Professional from the date of commencement of CIR Process till 29th February, 2020 (*Item Placed at Sr. 7 of the Agenda of the Meeting*)

The Resolution Professional had intimated to the members of the committee that he has circulated a complete account of all the Receipts and Payments made for the period from commencement of Corporate Insolvency Resolution Process date to till 29th February, 2020 along with the Notice and Agenda for the meeting. He invited the members comment if any on to this. No comments was given by the members on the particulars as given in the receipt and payment account. The Committee took a note of the receipts and payments account.

B. NOTES/EXPLANATORY STATEMENTS OF THE MATTERS PUT TO VOTE AT THE TIME OF THE MEETING.

Resolution No. 1

To approve the Corporate Insolvency Resolution Process (CIRP) Cost.

The Committee of Creditors is informed that in order to discharge the functions of the Resolution Professional and keep the Corporate Debtors as a going Concern as under the IBC Act, 2016, the Resolution Professional has to incur certain expenses. The details of the expenses incurred by the RP during the period commencing from 1st December, 2019 to 31st

March, 2020 was enclosed along with Notice and Agenda of the meeting at Annexure – B. These expenses include the operational cost such as Salaries, Administration Cost of the Corporate Office, Security expenses etc. The Itemized break-up of all the costs incurred by the Resolution Professional has been furnished in the above annexures.

He has apprised the members of the committee while the cost related to the period from 28th August, 2019 being the date of commencement of CIR Process till 30th November, 2019 has already been approved by the members. Therefore, he has sought the approval of the committee of members about the insolvency resolution process cost for the period from December 01, 2019 to March 31, 2019.

The meeting took note of the detailed expenditure statement for the period from 23rd August, 2019 to 31st March, 2020 which was sent by RP along with Notice and Agenda of the meeting.

The Details of the Insolvency Resolution Process Cost proposed to form a part of the Corporate Insolvency Resolution Process cost is given hereunder :

Details of Insolvency Resolution Process Cost Other than Corporate Resolution Process Cost From 23rd August, 2019 to 30th November, 2019 (Already Approved by Committee of Creditors)

Sr. No.	Month	Insolvency Resolution Process Cost	Insolvency Resolution Process Receipts	Total Amount
1.	August-September	12,33,794.00	-	12,33,794.00
2.	October	4,97,651.00	-	4,97,651.00
3.	November	4,77,432.00	-	4,77,432.00
	Total Amount	22,08,877.00		22,08,877

Details of Insolvency Resolution Process Cost From 01st December, 2019 to 31st March (On Which Approval of CoC is sought)

Sr. No.	Month	Insolvency Resolution Process Cost	Insolvency Resolution Process Receipts	Total Amount
1.	December Normal Cost CIRP Expenses (Other than already approved) comprising of E-Voting Rs. 10,000, Website Up-dation Rs. 2000/-, CoC Expenses – Rs. 12,000/- Others – Rs. 5,000/-, Advertisement – Rs. 10080-	7,11,985.00 39,080.00	10,05,537.00	(2,54,474.00)
2.	January Normal Cost Capex Expenses CIRP Expenses (Other than already approved) comprising of CoC Meeting Expenses E-Voting 10000/-, Website – Rs. 2000/-, Misc. Expenses – Rs. 5000/-	4,05,048.00 17,000.00	26,973.00	3,95,075.00
3.	February			

	Normal Cost Capex Expenses CIRP Expenses (Other than already approved) comprising of CoC Meeting Expenses Rs. 5000/-, Misc. Expenses – Rs. 5000/, Website Expenses – Rs. 2000/-	3,86,044.00 12,000.00	25,214.00	3,72,830.00
4.	March Normal Cost Capex Expenses CIRP Expenses (Other than already approved)	10,70,083.00	2,91,06,222.00	(2,80,36,139.00)
	Total Amount	26,41,240.00	3,01,63,946.00	(2,75,22,706.00)

The resolution gave reply to the queries of the members as raised in this regard.

Mr. Jitender Arora, Authorized Representative on behalf of the Committee of the Creditors had stated that he has received a requisition from some of the members proposing to move a resolution for seeking a downward revision in the fees of the resolution professional.

The Resolution Professional had responded that although the fees of the Resolution Professional and its IP Entity has been duly fixed by the committee of creditors. However, considering the current position of the expected volume of work & the sentiments of the members of the committee, he has already agreed to accept a substantial reduction voluntarily in the fees amount to Rs. 2.50 Lacs as against Rs. 7 Lacs per month which was fixed in earlier scenario. Even if the members wants to reduce this fees further. In his view, it requires a deliberations with regard to the volume of the work remaining, negotiation and acceptance between the parties for which he is ready to meet and discuss the matter with any one. In this understanding, a re-negotiating the commercial nature of the transaction has to be mutually agreed between both the parties. He offered his readiness to discuss this aspect in the current meeting or after the meeting including with some representative of Financial Creditors in a Class.

The Members present in the meeting took note of the submission of the resolution professional.

After deliberations, the following agenda item was proposed for Voting by the Members of the Committee of Creditors.

“RESOLVED THAT a net amount of Insolvency Resolution Process Cost aggregating to Rs.(2,75,22,706.00) other than CIRP Expenses already approved by the Committee of Creditors for the period from 01st December, 2019 to 31st March, 2020 is sought to be approved by member of the committee of creditors”

S.NO.	Details of the Voter	Voting Preference		
		Yes	No	Abstain
1.	Financial Creditors	30.18	0.94	8.79
2.	Financial Creditors in a Class		60.09%	
	Voting pattern		As per amended Section 25A (3A) of the IBC Act, 2016, the voting done by AR in	

	Yes : 0.96%		accordance with decision taken by FC in a Class by more than 50% of the persons who have cast their vote, would be deemed decision taken on behalf of the entire FC in a Class. Since the voting for this Agenda item has been done by 18.73% vote share and more than 50% of the persons i.e. 17.77% vote share of the persons casted their vote in favour of the Resolution accordingly, entire 60.08% voting has been taken as casted in favour of the Resolution.		
	No : 17.77%				
	Abstain : 31.36%				
	TOTAL	30.18%	61.03%	8.79%	100%

Result: The Agenda Item was not approved.

Any other matter not included in the Agenda circulated to the Members of the Committee of Creditors

There was no matter required to discussed under Any other matter not included in the Agenda circulated to the Members of Creditors. Therefore, the meeting was ended with a vote of thanks to the Chair.

For & On Behalf of Committee of Creditors of Redtopaz Real Estate Private Limited.

CS Vekas Kumar Garg

Chairman of Fourth Meeting of Commttee of Creditors
of Redtopaz Real Estate Private Limited

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Date: 30th May 2020

Place: New Delhi