

MINUTES OF THE PROCEEDINGS OF THE THIRD MEETING OF COMMITTEE OF CREDITORS OF REDTOPAZ REAL ESTATE PRIVATE LIMITED CIN-U45201DL2006PTC147961 HELD AT HOTEL HANS, BARAKHAMBA ROAD, NEW DELHI - 110001 ON FRIDAY 27TH DECEMBER, 2019 1100 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. Rajesh Gupta & Mr. Nitin Bajaj
2.	Renu Proptech Private Limited.	Mr. Rajesh Gupta & Mr. Nitin Bajaj
3.	HDFC Bank Limited	Ms. Sampurna Gupta
4.	Sunil Mohan	Self
5.	Vinita Mohan	Mr. Rakesh Arora
6.	Rajinder Anand	Self
7.	Jyoti Anand	Mr. Dalip Kumar
4.	Home Buyer being identified as Financial Creditors in a Class, hereinafter referred to as “FCC” being represented by their Authorised Representative	Mr. Jitender Arora

Also Present:

1. Mr. Sandeep Garg, Ex. Management Redtopaz Real Estate Private Limited
2. Mr. Sahil Yadav on behalf of Credence Law representing RP before NCLT
3. Mr. Tilak Sethi, on behalf of Value Plus Insolvency Resolution Professionals Private Limited
4. Mr. Sandeep Bhati, on behalf of Value Plus Insolvency Resolution Professionals Private Limited.
5. Mr. Vipul Narang on behalf of Kansal Singhla & Associates for presenting update on Forensic Audit.
6. Mr. Raman Kumar Passi on behalf of Kansal Singhla & Associates for presenting update on Forensic Audit.

Total Number of Participants at the meeting were 15.

**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 Third 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 Third Meeting of the Committee of Creditors, hereinafter referred to as “CoC”, has been convened on 27th December, 2019 at 1100 hrs at Hotel Hans, Barakhamba Road, New Delhi - 110001 in accordance with the Notice and Agenda of the Meeting circulated to the Members of the CoC.

List of matters discussed and noted by the CoC

1. CHAIRPERSON

The Resolution Professional to take the Chair

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 Second Meeting of CoC. Accordingly, CS Vekas Kumar Garg took the chair and presided over the meeting. He first of all welcomed all the Members of the CoC and the other persons who have been assisting him in discharging his responsibilities being the IRP of the Corporate Debtor.

The Resolution Professional first introduced his team and the representative of Value Plus Insolvency Resolution Professionals Private Limited who have been assisting him in carrying out his duties as the Resolution Professional of the Corporate Debtor.

He then introduced Mr. Jitender Arora who was representing the Unit Buyers who are termed as Financial Creditors in a Class.

He also requested to the other members of the CoC present in the meeting to kindly introduce themselves for the benefit of other members and for other proceedings of the CoC.

The Chairman informed the CoC that the process of Corporate Insolvency Resolution of the Corporate Debtor was started in accordance with the Order of the Hon’ble National Company Law Tribunal (“NCLT”) dated 23rd August, 2019 and the order in this regard was received by the RP on 28th August, 2019.

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.

The Committee of Creditors took a note on the representation of all members participated in the meeting.

RP once again welcomed all the Members of the Committee of Creditors and all the other invitees for the proceedings of the meeting of the Committee of Creditors.

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:

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 all the Financial Creditors through their Authorized Representatives were present having 100% voting power, the Chairperson called the Meeting in order.

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

The Resolution Professional informed the Committee the details of the Claims received by the RP following the date of the Public Announcement made by him on 31st August, 2019 till 18th December, 2019

Sr. No	Type of Creditors	No of Claimants	Claims Verified by RP (Amount in Crs.)	Voting Share (% of Total COC Voting Rights)
1.	Financial Creditors	5	34.44	38.74%
2.	Financial Creditors in a Class (Real Estate Allottees)	153	54.50	61.26%

The Resolution Professional had informed the COC that on the basis of the Claims received by him, the Committee of Creditors had been reconstituted in accordance with the provisions of Section 21 of Insolvency & Bankruptcy Code, 2016. The Re-Constitution of Committee was placed before the meeting. The RP further informed the CoC that the aforesaid lists of Claims have also been uploaded on the website namely www.redtopazcirp.com.

The Representative of BDR and Renu Propotech had raised an issue as to why RP is accepting the claims beyond the period of 90 days from commencement of corporate insolvency resolution process (cirp) which is the maximum time limit for acceptance of the claims in accordance with IBC Procedures. RP had responded that as per number of ruling by the courts, it is held out that the said provision in the IBC Code is directory in nature and the claims can be accepted beyond the said period also. Further, it is also informed by RP that he has sent various reminders to the allottees through E-mails as per the details provided by the Corporate Debtor. Henceforth RP and his team will consider any claim on being satisfied that there exist a sufficient cause for delay in submission of the claim within the stipulated time.

The Committee allowed the participation of the new entrants, however, requested the RP to verify their documents before the opening of the voting window and they be allowed to vote basis the opinion of the RP.

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 Second Meeting of the Committee of Creditors held on 30th October, 2019.

The RP informed the Members of the Committee of Creditors that the Minutes of Second Meeting of the Committee of Creditors held on 30th October, 2019 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 Second Meeting of Committee of Creditors.

Since there were no observations on the Minutes of Second Meeting of Committee of Creditors held on 30th October, 2019, the Committee confirmed and ratified the minutes of meeting held on 30th October, 2019.

5. To discuss the status of current Corporate Insolvency Resolution Process and action taken by Resolution Professional since the date of the last meeting of the Committee of Creditors.

The RP informed the Committee that an application has been filed before the Hon'ble NCLT highlighting therein the fraudulent and undervalued transactions carried out by the Ex. Management during the relevant period as specified under the provisions of the Insolvency & Bankruptcy Code, 2016. He further stated that as per the instructions of Honorable National Company Law Tribunal, a notice has been served to various parties whose interest may get affected due to inclusion of their units in the above list.

The Committee was further informed that first hearing on the application has already taken place wherein the notice have been issued to respondents to submit their reply. Next date of hearing has been fixed as 7th January, 2020 for filing the reply by the Parties.

He further informed that the Ex. Management has filed their reply on the application filed before NCLT.

The Representatives of BDR and Renu Proptech had desired RP to submit a copy of Petition and the Reply filed by concerned parties to all the members of the Committee of Creditors as and when the same are received by RP. RP had also informed that he had made a Public Announcement on dated 13th November, 2019 in the News Papers Business Standard in Hindi and English for invitation of expression of interest from prospective resolution applicants. The last date for submitting EOI was 28th November, 2019. Due to non-receipt of adequate response, the date for EOI was extended further to 18th December, 2019. Currently, in response to the invitation for submission of EOI, a total 7 EOI has been received by RP. The details of which has been discussed in the subsequent paragraph.

The Authorized Representative appearing on behalf of FC in a Class raised the following issues on their behalf and sought an appropriate response of Resolution Professional in the matter.

a. Correction with regard to Unit No. G-35 covered under dual sale in the application filed before NCLT.

Reply by RP : RP had admitted that he has taken a note of the error in the filing before NCLT on verification of further documents as being pointed out by the concerned unit holder Mr. Sanjay Bajaj. He assured that necessary corrective action shall be taken in this regard in due course in subsequent submission before Honourable National Company Law Board in due course.

b. CIRP Cost to be shared by all financial creditors.

Reply by RP: RP expressed his unanimity with the suggestion of AR and asked the CoC to consider about the same. He also expressed his difficulty in managing the affairs of the Corporate Debtor as there is no funds available in the company. Till date he and his

team has not drawn any fund from the Corporate Debtor towards fees and other expenses. On the contrary, he has already infused a fund between 4-5 Lacs in the company from his own pocket and in the current scenario if some fund to meet the minimum day to day expenses is not available, it will not be possible for him to discharge his function as RP.

c. Proposal with respect to Units sold at G4 and G5

The Authorized Representative had pointed out that in the ongoing EOI Process and selection of PRA, there is a need to discuss the interest of the unit holder at G-4 and G-5 Floor since the area which is sold by the Corporate Debtor on the above floor is not covered under the existing map / license approved by DTCP. Either the unit holder should be offered the same unit as per the revised norms of additional FAR as may be applicable or these unit holder should be transferred to the existing floor with alternative space.

Reply by RP: It is known that the Authority has approved only G+3 and a Hotel as part of the Project. RP had discussed the issue with the COC. The Members understood the concern of the unit holder, however felt that at present the issue can be left to be decided by the prospective resolution applicant (PRA). It will be the duty of the PRA to address the interest of all unit holders in an appropriate manner. The Members desired an appropriate disclosure in the detailed Information Memorandum to be shared with the prospective Resolution Applicant stating the facts that the units had been sold at G4 and G5 without having any approval for enabling RA to cover this aspect the in Resolution Plan to be presented for the Corporate Debtor. This was noted by the RP.

d. The sale of units between the prices Rs. 2,000/- to Rs. 4,000/- to be re-considered to be excluded from the list of undervalued transactions.

Reply by RP: The Resolution Professional had shared that he had a meeting with various unit holders earlier wherein the unit holder had expressed a concern that in the list of unit sale between **Rs. 2000 – Rs. 4000** per sq. ft. various units at the Second & Third Floor are also included which may not be treated as grossly undervalued transactions and asked RP to re-consider his basis of the undervalued transactions and make necessary amendment in the filing before NCLT. RP replied that in due course, this aspect is being suitably looked into and appropriate action as may be required shall be taken in due course.

Continuing with the discussions ahead, RP had also briefed that there has been an income tax order demanding Rs. 28 Crores as a result of Ex-Partite order passed by Assessment Year 2017-18 due to non-furnishing of information by Corporate Debtor. The RP had stated that he has earlier sent a communication to Income Tax Department regarding commencement of Corporate Insolvency Resolution Process (CIRP) and declaration of moratorium period in relation to Corporate Debtor. It is a settled law that during moratorium, no proceedings including assessment proceedings can take place against the Corporate Debtor. RP replied that he is in the process of filing of appeal against the order of Income Tax Department and also challenge the impugned order before NCLT. The Members shall be updated from time to time on this matter. RP also updated on all other steps taken by the RP including the receipt of the Preliminary Report of the Forensic Auditor at the time of the Meeting.

A concern was placed by Mr. Rajesh Gupta BDR Finvest Private Limited about non-receipt of response from RP on various points and concerns raised by them. They had referred their communication dated 12th December, 2019 in this regard in which they had sought information &/or clarification from RP in the matter of ongoing progress update about CIRP. Mr. Gupta had also raised a concern that despite a clear discussions in the last Committee of Creditors meeting, no weekly progress report is being made available by RP.

A few points raised by Mr. Gupta through the aforesaid letter and reply thereof by RP is as under.

- a. RP not doing enough on his part to get the Forensic Report expedited and thus shielding the Management:

Reply by RP: The Resolution Professional had replied that there is no question of shielding anyone. Had it been a case, he would not preferred an application before NCLT before Forensic Auditor's report. Further, it was stated that the Forensic Auditor has submitted its preliminary draft report. They are expected to furnish their final report within 7-10 days. It was desired that the draft report be shared with the members of the Committee of Creditors and the final report be shared by 7th January, 2020.

- b. Status on Legal Proceedings:

Reply by RP: A status report on the Legal Proceedings are covered in the Information Memorandum shared with the Members. However, an updated report shall be shared by with the Members of the Committee by next week.

- c. Sharing of valuation report of assets:

Reply by RP: In accordance with the provisions of the Insolvency & Bankruptcy Code, 2016 the valuation report is confidential and cannot be shared to CoC before submission of resolution plan by prospective resolution applicant. This is in accordance with the rules of IBC/CIRP Regulations.

- d. Application & Documents produced to Hon'ble NCLT in connection with fraudulent and undervalued transactions

Reply by RP: Would be shared with CoC Members shortly.

- e. Details regarding units mortgaged to Renu Propstech and allegedly shown to be sold

Reply by RP : RP had replied that the necessary supporting documents / evidence in the matter of Dual Sale etc. forms part of the annexure documents in respect of the application as submitted to NCLT. The Complete application as submitted to NCLT in this regard will be shared by RP shortly.

- f. Response of Ex. Management on application filed with Hon'ble NCLT

Reply by RP: RP had shared that the response of the Ex. Management as received with regard to the Application for fraudulent / undervalued transaction shall be shared shortly.

- g. Status of site, current status of DGTCP dues and what steps/action taken to regularize the construction and other matters with DGTCP

Reply of RP – The Resolution Professional had replied that he has sent communication to DGTCP for submission of claims in respect of their dues on the Corporate Debtor. Till date there has not been any response in this regard from the department.

- h. Full similar details of lowest and highest bids for all other contracts entered into by RP on behalf of Corporate Debtor as regards the project and the Corporate Debtor known as Ninex Mall Sector 70A.

Reply by RP: There has not been any material contract made and entered by RP till date.

i. The reason for failure to upload the progress on weekly basis.

Reply by RP : RP had reassured the members to comply the same

j. Details on criminal cases against fraudulent and related party transactions.

Reply by RP: It could be seen from the application filed before the Hon'ble NCLT that a specific prayer has been made to seek trial against the Ex. Management in a Special Court to try criminal activities. It is also known that the said application is currently sub-judice before the Hon'ble NCLT.

k. Status of application filed before Hon'ble NCLT under sections 66, 67, 45, etc.

Reply by RP: It was already discussed at the meeting and an updated is covered in the minutes supra.

l. What is the status of FIR/complaint lodged with the Police with regard to seeking possession of vehicles from Ex. Management ?

Reply by RP: RP had informed that the Police Authorities had issued various warnings to Ex. Management for lodging a FIR under section 406 of Indian Penal Code unless the vehicles are being returned by Ex. Management. RP had assured that he is following-up the matter with them. Meanwhile, it is also noticed that HDFC Bank has also filed an application before the Hon'ble NCLT in order to seek possession of the vehicles in a separate application.

m. The details of notices received from the statutory authorities and replies thereof.

Reply by RP: Will be shared by next week.

n. Reason as to why various emails and queries have not been responded by RP.

Reply by RP : Due to paucity of time, there may have been instances for non-receipt of timely communication. However, he is endeavouring better timely response in this regard.

6. To take note of the Expression of Interest as received by the Resolution Professional from the prospective Resolution Applicants

A list of prospective Resolution Applicants who had expressed their interest in presenting the Resolution Plan for the Corporate Debtor was presented by the RP at the time of the Meeting.

The Resolution Professional had also tabled before the meeting the Eligibility Criterion as approved by CoC in its last meeting held on 30th October, 2019.

- The Prospective Resolution Applicant, hereinafter referred to as PRA, should have experience of completion of Commercial Projects
- The Prospective Resolution Applicant(s) means an individual / entity (proprietorship / partnership & private limited or a limited company)
- The PRA should have completed at least 1 project with at least 200000 sq. ft. built up area wherein at least 51% equity stake was owned by the PRA from the commencement and the till the obtaining of the OC for the Project. The PRA would be required to submit sufficient documentary evidence in this regard.
- The networth of the PRA should be at least Rs. 25 Crores on the basis of the last audited financials of the PRA.

□ The Resolution Applicant may be a joint venture entity or a consortium of two or parties and any of the partner of the joint venture or consortium meeting the above criterion may be an eligible bidder. However, the networth criterion may be met by the Consortium or Joint Venture in aggregate by all the parties or by one or more parties of the Consortium or Joint Venture.

The list of Prospective Resolution Applicant (PRA) who had submitted their expression of interest is as under :

Sr. No.	Name of Prospective Resolution Applicant	Financial Net Worth Amount in Cr.	Experience in Real Estate Project
1	Sunil Kumar Jain & Apoorva Jain C-479, Defence Colony, New Delhi - 110024	44.29	Commercial Projects - 1.20 Lakh Sq. Ft. Plotted Township Rohtak - 2 License spread over 74 Acres or Saleable Plotted Area of 17.38 Lakh Sq. Ft. Agra - 1 License spread over in Plotted Area of 2.4 Lakh Sq. ft. Sohna - Farmhouse Scheme - Spread over in 125 Acres or Saleable Area of 54.45 Lakh Sq. ft.
2	MRJ Consultants Private Limited G-14 Maharani Bagh, New Delhi - 110065	39.92 (BS Not Enclosed)	Not Specified
3	E-Homes Infrastructure Private Limited. ECE House, 28A, Kasturba Gandhi Marg, New Delhi-110001	50.31	Designarch E-Homes in Vaishali having saleable area of 0.30 mn sq. ft. Designarch E-Homes in Vaishali having saleable area of 0.60 mn sq. ft. Jewel of Noida in Sector -75 Noida having saleable area of 1.30 mn sq. ft.
4	BDR Buildtech Private Limited & AMB Infrastructures Pvt. Ltd. BDR - 21, Ring Road, Third Floor, Front Portion, Lajpat Nagar -IV New Delhi AMB - 74, Basement Back Portion, Poorvi Marg Vasant Vihar, New Delhi	84.88 (BDR)	Developing a Commercial Project of 2.50 Lakh Sq. Ft. vide License No. 257A at Sector-92, Gurugram
5	AADI Propbuild Private Limited. & Engineering Projects India Ltd AADI Propbuild - D-105, South City, -1, Gurugram 122001 EPIL -	0.49 (AADI) 197.64 (EPIL)	EPIL - Civil Engineering, Housing & Townships, Roads, Airports and other Infrastructure Development
6	Bestech India Private Limited 5D, 5th Floor, Aria Signature Offices, JW Marriott Hotel, Delhi Aerocity	442.49	16 Million Sq. ft. of Real Estate Development 12.2 Million Sq. Ft. of Engineering Procurement Construction - EPC
7	AKG Infra Projects LLP & EONN Plast India Private Limited D-186, Okhla Industrial Area, Phase-1, New Delhi-110020	0.01 1	Not Specified

It was informed by Resolution Professional that he has examined the proposal of EOI as received from PRA and had submitted that the Net Worth Criterion is met by all PRA except AKG Infra Projects LLP. However, the Eligibility criterion with regard to completion of Project with at least 2,00,000 sq. ft area in consonance with the eligibility criterion as laid down by COC is only met by BESTECH India Private Limited and E-Homes Infrastructure Private Limited. It was also stated that one Public Sector Company Engineering Projects India Limited (EPIL) had also shared an E-mail to Resolution Professional for exploring the possibilities by virtue of submission of Resolution Plan along with a private company viz AADI Propbuild Private Limited. It was also transpired that M/s BDR Buildtech Private Ltd. which is a related entity of Financial Creditor has also submitted an EOI along with M/s AMB Infrastructure Private Limited. The RP had also informed that M/s AKG Infra Projects LLP along with EONN Plast India Private Limited is one of the associate and related concern of Ex. Management which has also submitted an Expression of Interest although no eligibility criterion is met by the said entity. The Members of the CoC were of the opinion that an opportunity to submit the Resolution Plan must be offered to all persons & entities from whom EOI has been received including AKG Infra Projects LLP subject to their eligibility if not barred by Section 29A of Insolvency & Bankruptcy Code, 2016. Further, the aspect with regard to the eligibility of the Resolution Applicant etc. will be evaluated in details in terms of Evaluation Matrix to be issued to Prospective Resolution Applicant (PRA) along with Request for Resolution Plan (RFRP).

7. To discuss the Evaluation Matrix to be issued to the shortlisted prospective Resolution Applicants.

The draft Evaluation Matrix as prepared by the RP was presented to the Members for their discussion. Along side, the RP had also tabled before the meeting the Draft RFRP which is to be issued to Prospective Resolution Applicant (PRA). The members discussed and

finalized the following Evaluation Matrix to be incorporated in RFRP for the purposes of issuance to the shortlisted prospective Resolution Applicants:

Bid Evaluation Criteria:

Sr. No	Parameters	Score matrix	Weights	Max Score
1.	<p>NPV of all payments to FCs proposed to be made by Resolution Applicant including upfront payments</p> <p>This would be calculated on tiered rate of discount</p> <p>Period Rate of Discount 0-180 days - 8% >180 days - upto 360 days- 10% >360 days upto 720 days- 20% >720 days - 30%</p>	<p>>90% of the Resolution Debt Amount 10 >=80% < =90% of the Resolution Debt Amount 8 >=70% < 80% of the Resolution Debt Amount 6 >=60% < 70% of the Resolution Debt Amount 4</p> <p><i>Here,</i> Resolution Debt Amount shall be reckoned as the final amount of claims of financial creditors as certified by the Resolution Professional</p>	450%	45
2.	<p>Fresh equity/quasi equity infusion for improving operations within a period of 2 months from the signing of documents with the successful Resolution Applicant.</p>	<p>>=25% of the Resolution Debt amount 10 >=20% < 25% of the Resolution Debt amount 8 >=15% < 20% of the Resolution Debt amount 6 <15% of the Resolution Debt amount 2</p>	300%	30
3.	<p>Reasonableness of Financial Projections i.e. Sales, EBITDA, EBIT, etc. / Certainty / Likelihood / Feasibility / Eventuality of honoring proposed commitments</p>	<p>Range: 0-10</p>	100%	10

4.	Ability to turnaround distressed companies – managerial competence and technical abilities, key managerial personnel, track record in implementing turnaround of stressed assets, plan to protect interests of other stakeholders, including statutory liabilities, employees and operational creditors etc.	Range: 0-10	100%	10
5.	Standing of Bidder/ Group in sector /external rating/ adherence to financial discipline/ record of regulatory compliance (<12 months)	Range: 0-10 (Based on the track record of the Applicant)	50%	5

The Meeting also authorized Resolution Professional to issue the RFRP (Request for Resolution Plan) to shortlisted PRA.

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

8. To consider and approve raising of Interim Finance for keeping the Corporate Debtor as a Going Concern.

The RP informed the Committee that in the absence of any revenue stream it was extremely difficult to sustain and to meeting the CIRP expenses. He informed that on an immediate basis Rs. 25 – 50 Lacs are required to be funded to the Corporate Debtor. In the absence of which, it will be difficult to maintain the working of Corporate Debtor as a going concern. It was further proposed that these expenses may be contributed by the Financial Creditor and the Financial Creditors in a Class in their proportion of debt. The amount will be par of Interim Finance as raised in the ongoing Corporate Insolvency Resolution Process (CIRP) and will be paid in priority over all creditors.

The members discussed and requested the RP to put to vote the proposal for the appropriate consideration by the Members of the CoC.

Following resolution has therefore, been put to vote to the Members of the CoC:

Resolution:

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

“Resolved that the RP be and is hereby empowered to raise Interim Finance for an amount not exceeding Rs. 50 Lacs at a rate of interest not exceeding 10% p.a. out of which Rs. 25 Lacs may be raised on immediate basis from the Financial Creditors and Financial Creditors in a Class in order to sustain the Corporate Debtor as a going concern.

Resolved further that in accordance with the provisions of the Insolvency & Bankruptcy Code, 2016, the amount to be raised through Interim Finance shall have priority to settle over the secured creditors.

Resolved further that the RP be and is hereby authorized to write, sign and execute such papers, documents, deeds, agreements, undertaking, affidavits, indemnities and generally to do all such acts, deeds, matters or things as may be required for the purpose aforesaid.”

The Members present at the meeting had discussed the issue and the above resolution was put to vote at the meeting.

Summary of the decisions taken on relevant agenda item along with the name of the members of the Committee who voted for or against the decision or abstain from voting:-

S.NO.	Details of the Voter	Voting Preference			
		Yes	No	Abstain	
1.	Financial Creditors	1.47	35.15	2.12	
2.	Financial Creditors in a Class		61.26		
	Voting pattern Yes : 5.01% No : 7.82% Abstain : 48.43%		As per amended Section 25A (3A) of the IBC Act, 2016, the voting done by AR in 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 12.83% vote share and more than 50% of the persons i.e. 7.82% vote share of the persons casted their vote have voted against the Resolution accordingly, entire 61.26% voting has been taken as casted vote against the Resolution.		
	TOTAL	1.47	96.41	2.12	100%

Result: The Agenda Item has been declined.

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

The Committee of Creditors was 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, certain expenses have been incurred by the RP. The details of the expenses incurred by the RP during the period commencing from 1st October, 2019 to 30 November, 2019 was placed before the Committee in order to keep the Corporate Entity as a going concern and in view of achieving the objectives of CIR Process.

Following resolution has therefore, been put to vote to the Members of the CoC:

Resolution:

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

“Resolved that the total amount of Rs. 10,35,683/- incurred towards Insolvency Resolution Process cost for the period commencing from 1st October, 2019 to 30th November, 2019 as per statement produced by RP is hereby approved / ratified.

Resolved further that in accordance with the provisions of the Insolvency & Bankruptcy Code, 2016, these expenses shall form a part of Corporate Insolvency Resolution Cost.

The Above amount is in addition to the expenses of Resolution Professional and his team which is already approved by COC.

Summary of the decisions taken on relevant agenda item along with the name of the members of the Committee who voted for or against the decision or abstain from voting:-

S.NO.	Details of the Voter	Voting Preference			
		Yes	No	Abstain	
1.	Financial Creditors	1.47	35.15	2.12	
2.	Financial Creditors in a Class	61.26			
	Voting pattern Yes : 6.93% No : 5.90% Abstain : 48.43%		As per amended Section 25A (3A) of the IBC Act, 2016, the voting done by AR in 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 12.83% vote share and more than 50% of the persons i.e. 6.93% vote share of the persons casted their vote have voted in favour of the Resolution accordingly, entire 61.26% voting has been taken as casted vote in favour of the Resolution.		
	TOTAL	62.73	35.15	2.12	100%

Result: Since the agenda item required only a simple majority, therefore, on the basis of 62.73% votes cast in favour of the Resolution, the agenda item has been adjudged as passed.

10. 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.

Sd/-

CS Vekas Kumar Garg

Chairman of Third Meeting of Commttee of Creditors

of Redtopaz Real Estate Private Limited

Email: vikasgarg_k@rediffmail.com

IP Registration No.– IBBI/IPA-002/IP-N00738/2018-2019/12291

Date: 6th January, 2020

Place: New Delhi