

MINUTES OF THE PROCEEDINGS OF SEVENTH MEETING OF COMMITTEE OF CREDITORS OF REDTOPAZ REAL ESTATE PRIVATE LIMITED CIN-U45201DL2006PTC147961 HELD THROUGH VIDEO-CONFERENCE THROUGH ZOOM MEET PLATFORM ON WEDNESDAY 22nd JULY, 2020 1700 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.	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 Authorized Representative	Mr. Jitender Arora

Also Present:

1. Mr. Sanjay Bajaj, Commercial Unit Buyer attended the meeting in capacity of commercial unit buyer
2. Mr. Sandeep Garg, Ex. Management

Total Number of Participants at the meeting were 10 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 Seventh 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 Seventh Meeting of the Committee of Creditors, hereinafter referred to as “CoC”, has been convened on 22nd July, 2020 at 1700 hrs through online vide conference through Zoom Meet platform.

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 Sixth 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 invitees who have been attending this meeting.

2. To take a Roll Call of the Members present in the meeting as per the procedures laid down in IBC Code, 2016. (*Item No. 3 of Notice and Agenda of the Meeting*)

In accordance with the Regulation 24 of CIRP Regulations, it is specified that the resolution professional at the commencement of the meeting shall take a roll call when every participation attending through vide conference or other audio visual means shall state for the record the following.

- A. his name
- B. whether he is attending in the capacity of a member of the committee or any other participant
- C. whether he is representing a member or group of members
- D. the location from which he is participating
- E. that he has received the agenda and other relevant items for the meeting
- F. that no one other than him is attending or has access to the proceedings of the meeting at the location of that persons

Accordingly, at the start of the meeting, the Resolution Professional had desired every members of the company as present in the meeting to give his identity and confirm the above details so that the roll call process may be completed.

The Members present in the meeting through video conference had stated the above particulars and the roll call process was duly completed.

3. 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 92.73% voting power, the Chairperson called the Meeting in order.

4. To Take Note of Reconstituted Committee of Creditors (Item Placed at Sr. No. 4 of Notice and Agenda of the Meeting)

The Resolution Professional had brought-out that from the date of last CoC Meeting, the Resolution Professional has reconstituted the committee of creditors. The reconstitution of the committee is made on the basis of with-drawl of some claims by unit holders and inclusion of fresh claim as received by RP.

The Members desired the details of the changes as brought out by RP in this regard which is provided as under

Sr. No.	Name of the Claimant	Amount of the Claim	Impact on the CoC Reconstitution
1.	Rahul Mittra in respect of Shop G-9, 16 & 18	38,74,000	Eliminated from CoC List upon with-drawl of claim
2.	Atul Mittra in respect of Shop G-53	4,06,072	Eliminated from CoC List upon with-drawl of claim
3.	Jai Maa Durga Tradex Private Ltd.	31,11,240	Eliminated from CoC Voting due to being a related party. However, claim is accepted.
4	Dr. Shipra Srivastava	1,31,86,178	Included in the CoC List
5.	HDFC Bank	3,10,490	Amount added in the Claim amount on review by RP

The Members present in the meeting desired the other information in connection with with-drawl of the claim on some units and wanted to ascertain from RP the impact thereof. The RP had responded that the claim relinquishment by the above entities will make the above unit as unsold in the record of Corporate Debtor. He informed the Members that he has received a comprise deed from Ex. Management whereby the Ex. Management has made some settlement with the above unit holders. Mr. Sandeep Garg had responded that some of the units as marked in the double sale record of the RP will go away with the above exercise.

5. To confirm and ratify the Minutes of Sixth Meeting of the Committee of Creditors held on 18th June, 2020 (Item Placed at Sr. 5 of the Agenda of the Meeting)

The RP had noticed that in the Notice and Agenda of the meeting that in place of sixth meeting in place of Ninth has been mentioned herein and the date of the said meeting was 18th June, 2020 instead of 17th June, 2020 as mentioned therein.

The RP informed the Members of the Committee of Creditors that the Minutes of Sixth Meeting of the Committee of Creditors held on 18th June, 2020 were 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 Sixth Meeting of Committee of Creditors.

Since there were no observations on the Minutes of Sixth Meeting of Committee of Creditors held on 18th June, 2020, the Committee confirmed and ratified the minutes of said meeting without any dissent.

6. To Take Note of the Expression of Interest as Received by the Resolution (Item Placed at Sr. No. 6 of Notice and Agenda of the Meeting)

The Resolution Professional had informed the members of the Committee of Creditors (CoC) that in accordance with the decision taken by CoC in its earlier meeting held on 18th June, 2020 he has issued FORM-G in Newspaper for inviting expression of interest from prospective resolution applicants. Whereas in response he has received the EOI from eight prospective resolution applicant. The RP further informed that he has already issued a provisional list of the shortlisted PRA on 16th July, 2020 whereas the opportunity was given to the PRA / CoC members to raise their objections to the provisional list by 21st July, 2020. He further stated that he will issue the final list of the prospective resolution applicant by today.

It was noticed during discussions that Mr. Sandeep Garg – HUF has not submitted his complete set of the documents till date to RP. Mr Sandeep Garg present in the meeting had submitted that he will submit his documents to RP shortly. The matter was discussed amongst CoC Members. Mr. Sanjay Bajaj present in the meeting were of the opinion that time should be permitted to Mr. Sandeep Garg in case he can submit the documents by end of the day. Mr. Sandeep Garg present in the meeting had raised the issue that RP should take an effort for registering the company as a MSME entity. Mr. Sandeep Garg had further sought the time in connection with his request for submission of the required documents by one day.

After various discussions on the subject, the CoC left the present matter to be decided by RP in connection with his duty and role under insolvency & bankruptcy code, 2016

7. To Discuss the Matters related to ongoing process of the Corporate Insolvency Resolution Process (Item Placed at Sr. No. 7 of Notice and Agenda of the Meeting)

The Resolution Professional had informed the CoC Members about various updates on the Corporate Insolvency Resolution Process (CIRP). The members asked about the status of the various applications being filed by the Resolution Professional before adjudicating authority. Mr. Sanjay Bajaj sought to enquire from RP with regard to the matter of TDS as discussed in the last meeting of committee of creditors. The RP had expressed its regret that no action on the above matter could be taken in this regard. Mr. Rajesh Gupta, representative of BDR/RENU Proptech had desired RP to issue a certificate of deduction of the tax to the deductees so that they can furnish the same to the income tax department. Mr. Sanjay Bajaj was however of the view that even if the company submits a certificate of tax deduction but the same is not deposited with income tax department. Then in such a situation, it may not be possible for the department to pass on a credit of the same. The RP had also responded that Income Tax Department has already filed their claim with regard to the TDS Deductions on the details been furnished by the Corporate Debtor. In this regard, the RP will write a letter to the income tax department for allowing tds credit to the deductees as their claim has been accepted. Further, Mr. Sanjay Bajaj had sought the action in the matter whereby RP should submit a petition before adjudicating authority for exploring a possibility of taking an appropriate direction in the matter.

The Resolution Professional had taken a note of the suggestion of the members for appropriate compliance. Mr. Rajesh Gupta had also sought to enquire from RP the status of the amount received by him through land compensation. The RP had responded that out of the above amount an amount of approx. Rs. 2.20 Cr. is parked in the form of Fixed Deposit. The Members of the committee desired RP to give the utilization of the above amount. The Resolution Professional had responded that in a time frame of 5-6 days, he will circulate the complete receipt and payment account position of all expenses.

HDFC Bank representative Ms. Sampurna Gupta had raised the issue that while the Ex.

Management has delivered one car (Fortuner) to RP. However, in the last date of hearing before adjudicating authority, the Ex. Management has produced a copy of the letter from M/s Trade Link Computers Private Ltd. of dated 30th September, 2020 wherein the said entity has revealed that they have made a payment of Rs. 37,25,000 (Thirty Seven Lacs Twenty Five Thousand) against the said vehicles. She also raised a concern as to why the above details has not been shared with them (“HDFC Bank”). The Resolution Professional has submitted that the company has not received any such amount of Rs. 37,25,000 (Thirty Seven Lacs & Twenty Five Thousand) against the sale of cars and in his view the above communication was submitted at behest of the Ex. Management by the said entity. Due to an inadvertent overlook in the process, no action at that time was taken by RP on the said communication against said company. However, RP had continued to raise the above matter in appropriate forum such as NCLT / Police Station against the Ex. Management and lodge the said complaint. It was further submitted by the above entity represented by Mr. Rakesh Madan in a verbal discussions that the said vehicle is not in his custody but is held by other person named Mr. Rahul Jain. The RP has informed that he has already written two E-mails on the subject to Mr. Rakesh Madan for handing over the said vehicles on dated on dated 20th July, 2020 and again on 21st July, 2020 for handing over the said vehicle. In such, the said vehicle is not handed-over then he will file an appropriate complaint against the above entity. RP had further submitted that with regard to the reply of the Ex. Management, he will file a suitable affidavit in this regard with regard to the contention as placed by Ex. Management on the next date of hearing.

8. To Discuss, review and decide with regard to the terms of existing RFRP such BSBG, Performance Security etc.

The Resolution Professional had drawn the attention of the members to the earlier meeting of the CoC, there was a pending discussions for reviewing the existing terms of the RFRP with regard to suitable relaxation in the terms of BSBG Etc., Security Guarantee as some members of the committee were of the opinion of revising the same substantially downsizing the same. Since there was no unanimity on the above subject, the item is proposed in the taken-up in the present meeting of the members.

The Members took a note that in the existing terms of the RFRP, a total performance security amount of 5% is laid down which amount to approx. a deposit of Rs. 8 Cr.

The Members present in the meeting were of the opinion that they are not in favour of substantial reduction in the amount of the Security Deposit. The CoC Members had discussed at best they would like to keep the same at a fixed amount of Rs. 5 Cr. in the form of Security Deposit as against the current stipulation of 5% of the Resolution Debt. All members opinion were unified in the above aspect. Further, with respect to the BSBG (Binding Submission Bond Guarantee), the members desired to keep the same at a present level of Rs. 10 lacs. The amount of the EOI deposit of Rs. 5 Lacs would be adjusted against this amount.

No other change in the RFRP terms was discussed amongst the members.

No Other matter was discussed in the Committee of Creditors meeting.

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

There was no matter required to be 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 Seventh Meeting of Committee of Creditors of Redtopaz Real Estate Private Limited

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Date: 25th July, 2020

Place: New Delhi