

NOTICE

OF THE

H D M N O M B D S ,

OF

**REDTOPAZ REAL ESTATE
PRIVATE LIMITED**

CIN -U45201DL2006PTC147961

(Under Corporate Insolvency Resolution Process)

Notice along with Agenda, Notes to Agenda, Resolutions which are proposed to be passed in the meeting and the explanatory statements to the said resolutions for the 3rd Meeting of the Committee of Creditors of **Redtopaz Real Estate Private Limited** in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 (hereinafter may be referred as 'IBC, 2016' for brevity) read with Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter may be referred as 'Corporate Persons Regulations' for brevity).

**Day & Date: Wednesday, 25th December,
2019**

At: 1100 hrs.

**Venue: Hotel Hans
Barakhamba Road,
New Delhi**

NOTICE is hereby given that in accordance with the provisions of Regulations 17, 18 & 19 of the Corporate Persons Regulations (*as amended up to date*), the Third Meeting of the Committee of Creditors of Redtopaz Real Estate Private Limited will be held at Hotel Hans, Barakhamba Road, New Delhi -110001 on Wednesday, 25th December, 2019 at 1100 hrs (PM) to transact the following businesses as specified in the enclosed Agenda.

In accordance with the provisions of Regulation 21 of the Corporate Persons Regulations the participants may attend and vote in the aforementioned meeting through:

- (1) Either in person or through an authorized representative
- (2) Video conferencing or other audio and visual means.

The Creditors are requested to kindly make it convenient to attend the Meeting.

The resolutions which are proposed to be passed in the meeting and the explanatory statements to the said resolutions are also enclosed for your kind perusal and consideration.

Sd/-

CS Vekas Kumar Garg

Resolution Professional in the matter of M/s Redtopaz Real Estate Private Limited

Email: vikasgarg_k@rediffmail.com

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

Date: 20th December, 2019

Place: New Delhi

Enclosed:

- Agenda
- Notes to Agenda,
- Resolutions proposed to be passed
- Explanatory Statements to the said resolutions

Notice along with all enclosures sent to:

- (i) Mr. Jitender Arora Reg. No. IBBI/IPA-002/IP-N00305/2017-18/10863 as the Authorized Representative on behalf of Financial Creditors in a Class (Real Estate Allottees)

- (ii) The Financial Creditors of the Corporate Debtors (**other than the Financial Creditors in a Class**)
 - HDFC Bank Limited
 - Renu Proptech Private Ltd.
 - BDR Finvest Private Ltd.
 - Sunil and Vinita Mohan

**Ex. Management & Directors of Redtopaz Real Estate Private Limited
(Corporate Debtor)**

- Mr. Ram Mehar Garg

- Mr. Sandeep Garg

The above person (Ex. Management) will not have any power to vote at the meeting.

AGENDA FOR THE MEETING IN BRIEF

Agenda for the Second Meeting of the Committee of Creditors (COC) of Redtopaz Real Estate Private Limited to be held at Hotel Hans, Barakhamba Road, New Delhi - 110001 on Wednesday, 25th December, 2019 at 1100 hrs

| <u>Item No.</u> | <u>Particulars</u> |
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| A. LIST OF MATTERS TO BE DISCUSSED / NOTED: | |
| 1. | The Resolution Professional to take the Chair. |
| 2. | 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. |
| 3. | To take note of the Reconstituted Committee of Creditors of Corporate Debtor viz Redtopaz Real Estate Private Limited |
| 4. | To confirm and ratify the Minutes of Second Meeting of the Committee of Creditors held on 30 th 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 |
| 6. | To take note of the Expression of Interests received by the Resolution Professional from the prospective Resolution Applicants |
| 7. | To discuss the Evaluation Matrix / Request for Resolution Plan (RFRP) to be issued to the shortlisted prospective Resolution Applicants |
| B. RESOLUTIONS TO BE PASSED AT THE MEETING | |
| 1. | To Approve the Corporate Insolvency Resolution Process (CIRP) Cost. |
| 2. | To consider and approve raising of Interim Finance for keeping the Corporate Debtor as a Going Concern. |
| 3. | Any other matter as thought fit by Committee of Creditors (CoC) |
| C. ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR: | |
| | Vote of Thanks. |

Sd/-
CS Vekas Kumar Garg
Resolution Professional in the matter of M/s Redtopaz Real Estate Private Limited
Email: vikasgarg_k@rediffmail.com
IP Registration No. – IBBI/IPA-002/IP-N00738/2018-2019/12291
Date: 20th December, 2019
Place: New Delhi

P. S. : Notes to the Agenda appended hereto is an integral part of the Notice.

NOTES TO AGENDA AND GENERAL GUIDELINES

1. As per provisions of Regulation 13(2) of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, the list of creditors is available for inspection at the Corporate Office of the company SF-05, Ninex City, Sohna Road, Sector-49 Gurgaon and has also been placed on the website of the Company at www.redtopazcirp.com.
2. As per provisions of Regulation 21(1) of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 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 provisions of Regulation 21(2) of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, a participant may attend the Meeting either in person or through an authorized representative. However, if the participant chooses to attend the Meeting of the Creditors through an authorized representative, it shall be obligatory for the participant to 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 any Identity proof issued by the Government of India/Statement for the purposes of identification.**

In terms of Circular No. IBBI/CIRP/016/2018 dated 10th August, 2018 of Insolvency and Bankruptcy Board of India, it is required that 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 want of any internal approval from the Financial Creditors.

4. As per provisions of Section 24(3) of The Insolvency and Bankruptcy Code, 2016, 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 the representative of the 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. It may kindly be noted that the absence of any such Director or representative of the Operational Creditor, as the case may be, shall not invalidate the proceedings of the Committee Meeting.
5. At the conclusion of voting, the decision taken on each of the items along with the names of the Members of the Committee of Creditors (COC) who voted for or against the decision, or abstained from voting will be announced.
6. In terms of provisions of Regulation 25(3) of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, 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.
7. In terms of provisions of Regulation 25(5) of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, resolution professional shall seek a vote of the members who did not vote at the meeting on the matters listed for voting, by electronic voting system in accordance with regulation 26 of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
8. The E-Voting Window shall be announced by the Resolution Professional & by Authorized Representative for FC in a Class after conclusion of the meeting and circulation of the minutes of the meeting

A. NOTES / EXPLANATORY STATEMENTS OF THE MATTERS TO BE DISCUSSED / NOTED

Item No. 1

The Resolution Professional to take the Chair

As per Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Resolution Professional (which includes Interim Resolution Professional) shall act as the Chairperson of the meeting of the Committee.

Item No. 2

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 Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the quorum for the meeting of members of the committee shall be at least 33% of the voting rights present either in person or by video conferencing or other audio-visual means.

Item No. 3

To Take Note of the Reconstituted Committee of Creditors of Corporate Debtor viz Redtopaz Real Estate Private Ltd.

The Resolution Professional has reconstituted the Committee of Creditors on the basis of further claims received from FC and FC in a Class and verified by the Resolution Professional on the basis the available documents & records till 5th November, 2019. The List shall be placed before the meeting. The same has already been uploaded on the website www.ninexcirp.com. The Committee may kindly take note of the Re-Constitution of the Committee of Creditors of Corporate Debtor.

Item No. 4

To confirm and ratify the Minutes of Second Meeting of the CoC held on 30th October, 2019

The minutes of the Second Meeting of the Committee of Creditors held on 30th October, 2019 have already been circulated to all the Members of the Committee of Creditors. The Members of the Committee of Creditors are

requested to confirm and ratify the Minutes of Second Meeting of the Committee of Creditors held on 30th October, 2019.

Item No. 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 current status update on the corporate insolvency resolution process (CIRP) as going on in Redtopaz Real Estate Private Limited shall be presented by the Resolution Professional at the time of the Meeting.

Item No. 6.

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

The Resolution Professional shall place before the meeting the list of all expression of interest as received by him in response to the public advertisement for inviting expression of interest from prospective resolution applicant.

Item No. 7

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

The Committee of Creditors is informed that an Evaluation Matrix is required to be issued to Prospective Resolution Applicants (PRA) which will contain the details of evaluation criterion as to be decided by the committee in evaluation of the proposal as to be received from PRAs. The Resolution Professional further informs that the Evaluation Matrix could be based upon certain factors Quantitative & Qualitative Factors such as settling of debt of the Financial Creditors, Operational Creditors & Infusion of equity amount etc.

It is also considered as desired that a document viz “Request For Resolution Plan (RFRP)” is also required to be shared with the shortlisted prospective Resolution Applicants which could cover all the terms governing the Resolution Applicants, eligibility conditions, evaluation matrix, besides standard documents to be executed after selection of the successful Resolution Applicant.

A draft of the proposed Evaluation Matrix & RFRP shall be circulated presented to the Members of the Committee of Creditors in advance of at least

24 Hours before the meeting and shall also be tabled in the meeting for consideration of the members of Committee of Creditors. A draft of the same shall be shared with the Members of the Committee of Creditors. The Committee of Creditors may discuss the same at the time of the Committee of Creditors Meeting.

B. NOTES / EXPLANATORY STATEMENTS OF THE MATTERS TO BE VOTED AT THE MEETING

Resolution No. 1

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

Facts and Explanatory Statement:

The Committee is informed that the company requires an appropriate funding in the form of interim finance of Rs. 25 – Rs. 50 lacs in order to meet the expenses of Administration & CIRP Cost. In terms of the prevailing circumstances, the Members of the Committee are requested to form an opinion with regard to raising of further amount in the company to meet the Expenses on the Project and meeting the CIR Process Cost.

After deliberations, the members may pass a suitable resolution with regard to the same.

Resolution No. 2

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

Facts and Explanatory Statement:

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, it was required to incur certain expenses. The details of the expenses incurred by the RP during the relevant period shall be 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. The Committee may discuss the same and approve the same for further necessary action in the matter.

Following resolution is therefore proposed for consideration:

Resolution:

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

“RESOLVE THAT the total amount of Rs..... Incurred towards CIRP cost as per statement produced by RP is hereby approved / ratified.

RESOLVD FURTHER THAT in accordance with the provisions of the Insolvency & Bankruptcy Code, 2016, these expenses shall form a part of Corporate Insolvency Resolution Cost.”

C. ANY OTHER MATTER NOT INCLUDED IN ABOVE TO BE DISCUSSED AND VOTED WITH THE PERMISSION OF THE CHAIR

In addition to the above, the COC may consider any other matter for discussion and voting in accordance with the requirements of IBC Code, 2016 and Insolvency Resolution Process for Corporate Persons Regulations, 2016

VOTE OF THANKS

In case, there is no such matter from any member of the COC, the meeting will be concluded with a vote of thanks by resolution professional.

Sd/-

CS Vekas Kumar Garg

Resolution Professional in the matter of M/s Redtopaz Real Estate Private Limited

Email: vikasgarg_k@rediffmail.com

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