

NOTICE

OF THE

**FOURTH MEETING OF COMMITTEE OF
CREDITORS,**

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 4th 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: Saturday, 15th February,
2020**

At: 1430 hrs to 1700 hrs (p.m.)

**Venue: S-517, Second Floor, School Block
Shakarpur, Vikas Marg, Opp. Laxmi Nagar Gurudwara
Delhi - 110092**

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 Fourth Meeting of the Committee of Creditors of Redtopaz Real Estate Private Limited will be held at S-517, School Block, Shakarpur, Vikas Marg, Opp. Laxmi Nagar Gurudwara, Delhi - 110092 on Saturday, 15th February, 2020 at 1430 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: 10th February, 2020

Place: 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
 - Rajinder Anand
 - Anita Garg
 - Neha Garg
 - Abhishek Garg
 - Parul Mittal
 - Sheetal Mittra
 - DMI Finance Limited

**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 Fourth Meeting of the Committee of Creditors (COC) of Redtopaz Real Estate Private Limited to be held at S-517, School Block, Shakarpur, Vikas Marg, Opp. Laxmi Nagar Gurudwara, Delhi – 110092 on Saturday, 15th February, 2020 at 1430 hrs

Item No.	Particulars
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 Third Meeting of the Committee of Creditors held on 27 th December, 2019.
5.	To take note of the actions taken by the Resolution Professional since the date of the last meeting of the Committee of Creditors
6.	To take note of the Draft Report as received from Forensic Auditor and to discuss the observations of the Forensic Auditor
7.	To take note of issuance of Request For Resolution Plan and the extension in date for submission of Resolution Plans
B. RESOLUTIONS TO BE PASSED AT THE MEETING	
1.	To consider and approve convening of future Meetings of the Committee of Creditors with a shorter notice of 48 hrs as permitted under the provisions of Regulation 19(2) of the Insolvency & Bankruptcy Board (Insolvency Resolution Process for Corporate Persons) Regulations, 2016
2.	To Approve the Corporate Insolvency Resolution Process (CIRP)Cost.
3.	To consider and approve raising of Interim Finance for keeping the Corporate Debtor as a Going Concern.
4.	To consider and approve seeking extension of time for completion of current Corporate Insolvency Resolution Process
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: 10th February, 2020

Place: 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 31st January, 2020. 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 Fourth Meeting of the CoC held on 27th December, 2019

The minutes of the Third Meeting of the Committee of Creditors held on 27th December, 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 Third Meeting of the Committee of Creditors held on 27th December, 2019.

Item No. 5.

To take note of the actions taken by the Resolution Professional since the date of the last meeting of the Committee of Creditors

A status update on the actions taken by the Resolution Professional since the date of the last meeting of the Committee of Creditors shall be presented to the Committee of Creditors at the time of the Meeting.

The Committee may kindly take note of the same.

Item No. 6.

To take note of the Draft Report as received from the Forensic Auditor and to discuss the observations of the Forensic Auditor

The Members of the Committee of Creditors are informed that Forensic Auditor viz Kansal Singla & Associates, Chartered Accountants have shared their draft report. The same is being circulated separately to the members. The Committee may discuss the draft report and take note of the same.

Item No. 7.

To take note of issuance of Request For Resolution Plan and the extension in the date for submission of Resolution Plans

The Committee is informed that the Resolution Professional had issued the Request for Resolution Plan and the Information Memorandum to the interested parties on 12th January, 2020 with request made therein to the Prospective Resolution Applicants to submit their Resolution Plans by 11th February, 2020. However, the Resolution Professional has received various requests from Prospective Resolution Applicant(s) to extend the date for submission of the Resolution Plan as they are still evaluating the potential opportunity. Consequent to the requests received from the Prospective Resolution Applicants and in a bid to ensure the participation of larger number of resolution applicant, the Resolution Professional extended the date for submission of Resolution Plans by 20th February, 2020.

The Members of the Committee of Creditors may kindly take note of the same.

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

Resolution No. 1

To consider and approve convening of future Meetings of the Committee of Creditors with a shorter notice of 48 hrs as permitted under the provisions of Regulation 19(2) of the Insolvency & Bankruptcy Board (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

Facts and Explanatory Statement:

In the fast changing and maturing circumstances in the Corporate Debtor, the RP is of the view that at times he might need to conduct urgent meetings of the Committee of Creditors. It is therefore, felt by the RP to seek the authority of the Committee of Creditors to convene future meetings of the Committee wherever required, with a short notice of 48 hrs as permissible under the Insolvency & Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for the Corporate Persons) Regulations, 2016.

Resolution:

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

“RESOLVED FURTHER THAT the consent of the Committee of Creditors be and hereby accorded to convene future meetings of the Committee of Creditors with a shorter notice with a gap of at least 48 hours as permissible under the Insolvency & Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for the Corporate Persons) Regulations, 2016”

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 period commencing from 01th December, 2019 to 31st January, 2020 shall be tabled 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 for the period commencing from 16th December, 2019 to 31st January, 2020 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.”

Resolution No. 3

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 for keeping the Corporate Entity as a Going Concern, the company needs at least an amount of Rs. 25 Lacs – Rs. 50 Lacs is immediately required to meet the Insolvency Resolution Process Cost (IRPC) and the fees of expenses of RP and other consultants appointed by RP. It is to be noted that ever since the initiation of Corporate Insolvency Resolution Process (CIRP), no remuneration is paid to RP and other consultants engaged by him. Further, a lot of expenses so far has been paid by RP from his personal account towards meeting the Insolvency Resolution Process Cost (IRPC). In the current scenario, there are no inflow of any funds in the company and without the funding support, it is not possible for RP to maintain the working of the Corporate Debtor on a ongoing basis.

Therefore, it is requested the members of the Committee comprising of Financial Creditors and FC in a Class to contribute interim finance in their respective proportion for seamless working in the ongoing CIRP.

Following resolution is therefore proposed for consideration:

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 of Rs. 50 Lacs 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.

Resolution No. 4

To consider and approve seeking extension of time for completion of current Corporate Insolvency Resolution Process

The Current CIR Process got initiated with effect from 23rd August, 2019. The Period for CIR Process is 180 days which is ending on 19th February, 2020. In view of the current situation of CIR Process, it is likely to take some time beyond 180 days.

Therefore, in light of the above, Members of the Committee of Creditors are requested to consider time for extension of Current CIR Process.

Resolution:

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

“RESOLVED THAT the consent of Committee of Creditors be and is hereby granted for extension of time of current CIR Process for 90 days from the date of expiry of current CIR Process initiated with effect from 23rd August, 2019.

RESOLVED FURTHER THAT an appropriate application be made to Adjudicating Authority by Resolution Professional conveying the decision of Committee of Creditors. RP is further authorized to take appropriate steps in this regard.”

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

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