

NOTICE

OF THE

SECOND 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 2nd 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, 30th October, 2019**

At: **0500 hrs to 0700 hrs (p.m.)**

Venue: **Niti Bagh Club**
Supreme Court Bar Co-operative
House Building Society Ltd.
Neeti Bagh Club , Neeti Bagh
New Delhi-110049

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 Second Meeting of the Committee of Creditors of Redtopaz Real Estate Private Limited will be held at Niti Bag Club, Supreme Court Bar Co-operative House Building Society Ltd. New Delhi-110049 on Wednesday, 30th October, 2019 at 0500 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: 25nd October, 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.

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

- Mr. Ram Mehar Garg
- Mr. Sandeep Garg
- Mrs. Veena 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 Niti Bag Club, Supreme Court Bar Co-operative House Building Society Ltd. New Delhi-110049 on Wednesday, 30th October, 2019 at 0500 p.m

<u>Item No.</u>	<u>Particulars</u>
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 Ltd.
4.	To confirm and ratify the Minutes of First Meeting of the Committee of Creditors held on 3 rd October, 2019.
5.	To take note of the claims received by the Resolution Professional
6.	To discuss the issue of Non-Compliances by the Ex. Management as per the discussions held in the last Committee of Creditors held on 03 rd October, 2019
7.	To take note of appointment of Forensic Auditor on behalf of Corporate Debtor.
8.	To discuss the eligibility criterion for Prospective Resolution Applicant for Publication of Expression of Interest (EOI) in compliance with Regulation 36A of Insolvency Resolution Process for Corporate Persons Regulations, 2016
9.	To Discuss any other matter with the permission of the chair
B. RESOLUTIONS TO BE PASSED AT THE MEETING	
1.	To consider and approve raising of Interim Finance for keeping the Corporate Debtor as a Going Concern.
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: 25th October, 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 in a Class and verified by the Resolution Professional on the basis the available documents & records till 14th October, 2019. The List shall be placed before the meeting. The same will also be uploaded on the website www.redtopazcirp.com

Item No. 4

To confirm and ratify the Minutes of First Meeting of the CoC held on 3rd October, 2019

The minutes of the First Meeting of the Committee of Creditors held on 3rd 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

First Meeting of the Committee of Creditors held on 3rd October, 2019.

Item No. 5

To take note of the claims received by the Resolution Professional.

The Resolution Professional will place before the meeting the details of all Claims received by him. The Members may discuss the same.

Item No. 5

To Take note of actions taken by the Resolution Professional since the date of the last Meeting of the Committee of Creditors.

The RP shall give a briefing about the various actions taken by him in dis-charge of his functions under IBC Code, 2016 read with Insolvency Resolution Process for Corporate Persons Regulations, 2016 (CIRP Regulations, 2016) at the time of the Meeting of the CoC.

Item No. 6

To discuss the issue of Non-Compliances by the Ex. Management as per the discussions held in the last Committee of Creditors held on 03rd October, 2019

The Previous Concluded Meeting of Committee of Creditors held on 03rd October, 2019 had allowed a time period to Ex. Management for surrender of the Vehicles and also respond to the other queries of Resolution Professional especially with regard to various suspicious transactions as reported by the Resolution Professional in a time bound manner. The Resolution Professional will place before the meeting the status in this regard. The Meeting may discuss the issue in this regard.

Item No. 7

To take note of appointment of Forensic Auditor on behalf of Corporate Debtor.

As per the discussions at the last Meeting of the Committee of Creditors the aforesaid issue of Appointment of Forensic Auditor was discussed and RP was empowered to appoint the same Forensic Auditor who would be appointed in Ninex Developers Limited. Accordingly, the Resolution Professional has appointed M/s Kansal Singla & Associates as the Forensic Auditor at a total remuneration of Rs. 2,40,000/- to carry out a forensic audit in terms of Sections 43, 45, 50 & 66 of the Insolvency & Bankruptcy Code, 2016 in respect of the books of accounts of the

Corporate Debtor for the period commencing from 1.4.2017 till the commencement of the Corporate Insolvency Resolution Process.

The Committee may kindly take note of the same.

Item No. 8

To discuss the eligibility criterion for prospective Resolution Applicant.

As per Regulation 36A of Insolvency Resolution Process for Corporate Persons Regulations, 2016, the meeting may discuss the Eligibility Criterion for Prospective Resolution Applicant in relation to Invitation to be issued by Resolution Professional for inviting Expression of Interest from interested parties.

Looking at the nature of the business and activities of the Corporate Debtor, the meeting may suitably consider the Eligibility of Prospective Resolution Applicant (PRA) on the basis of the following. However, the COC Members may add / delete any other Eligibility Norm as specified herein :

The Prospective Resolution Applicant, hereinafter referred to as PRA, should have experience of completion of Commercial Projects with at least sq. ft. built up area.

a. The Prospective Resolution Applicant(s) means an individual / entity (proprietorship / partnership & limited company)

b. The PRA should have completed at least project with at least sq. ft. built up area wherein at least% 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.

c. The networth of the PRA should be at least Rs.Crores.....

d. The Resolution Applicant may be a joint venture entity or a consortium entity and any of the partner of the joint venture or consortium meeting the above criterion may be an eligible bidder.

e. The Resolution Applicant should have sufficient resources including plant & machinery, equipment, manpower, etc.

- f. The PRA should not have been blacklisted/debarred by any Central/State Government or any of its Department and/or Public Sector Undertaking and/or Authorities under the Central or State Governments.
- g. There should not be any contract with the PRA terminated in the preceding three years on the ground of non-performance, non-completion of project and/or abandoning the project. The Resolution Application would be required to submit a declaration in this regard.
- h. The PRA should not be have been involved into corrupt and/or fraudulent practices in the past years and would be required to submit an undertaking in this regard.

Item No. 9

To discuss any other item with the permission of the Chair

The Members may discuss any other item not included in the agenda and notice with the permission of the Chair in so far as it may be in consonance with the procedure of Insolvency and Bankruptcy Code, 2016 and Insolvency Resolution Process for Corporate Persons Regulations, 2016.

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 for keeping the Corporate Entity as a Going Concern, the company needs at least an amount of Rs. 5 Cr. in order to meet the construction expenses on the Project at Sector -70A, Gurugram. Besides, an estimated amount of Rs. 8 -10 Lacs per month would be required towards Corporate Insolvency Resolution Process. In the earlier meeting, the relevant agenda item with regard to raising of demand from Commercial Unit buyers in the form of Interim Finance did not pass through. In the current scenario, the Member of 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.

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: yikasgarg_k@rediffmail.com

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