

**NOTICE**

**OF THE**

**FIRST 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 1st 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:**      **Thursday, 3<sup>rd</sup> October, 2019,**

**At:**                      **1100 hrs to 1400 hrs**

**Venue:**                **Hotel Hans**  
The Hans  
15, Barakhamba Road  
Connaught Place  
New Delhi-110001, India

**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 First Meeting of the Committee of Creditors of Redtopaz Real Estate Private Limited will be held at Hotel Hans, The Hans, 15, Barakhamba Road, Connaught Place, New Delhi - 110001 on Thursday, 3<sup>rd</sup> October, 2019 at 1100 hrs 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**

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

**Email: [vikasgarg\\_k@rediffmail.com](mailto:vikasgarg_k@rediffmail.com)**

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

**Date: 28<sup>th</sup> September, 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:**

**Authorized Representatives of the Creditors in a Class : In Due Course**

The Interim Resolution Professional has filed two Applications before Hon'ble National Company Law Tribunal:

- (i) For appointment of Resolution Professional Mr. Jitender Arora Reg. No. IBBI/IPA-002/IP-N00305/2017-18/10863 as the Authorized Representative of the class of financial creditors to represent them in the Committee of Creditors. The Application may be taken-up by Honourable National Company Law Tribunal in due course.
- (ii) The Hon'ble NCLT is apprised about the Constitution of 1st Meeting of the Committee of Creditors.

**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.

*M/s BDR Finvest Private Ltd. has also filed its claim as Financial Creditor in M/s Ninex Developers Ltd in the capacity of Principal Borrower. The Company has filed its claim on the Corporate Debtor in the capacity of Guarantor to the Loan Amount.*

**Financial Creditors in a Class**

Total Number of 64 Financial Creditors in Class of Real Estate Buyers – The Financial Creditors in a Class (*whose claims have been admitted so far on the basis of the claims submitted till 11<sup>th</sup> September, 2019 in response to Public Announcement issued by IRP on dated 31<sup>st</sup> August, 2019*) shall attend and participate in the conduct of the meeting through their Authorized Representative. The Interim Resolution Professional has already taken effective steps for appointment of Authorized Representative and has already made an application to the Hon'ble National Company Law Board (NCLT) in accordance with the provisions of Section 21(6A) (b) of Insolvency & Bankruptcy Code, 2016. It is expected that the Appointment of Authorized Representative shall take place in due course. However, till then, the votes on the matters in the meeting shall be carried out by the respective financial creditors in a class through E-Voting which will be held on 05<sup>th</sup> October, 2019 from 12:00 Hours to 24:00 Hours. It may also be noted that following the provisions of Regulation 16A (3) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 that any delay in the appointment of the Authorized Representative for any class of creditors shall not affect the validity of any decision taken by the Committee of Creditors.

**Directors of Redtopaz Real Estate Private Limited (Corporate Debtor)**

- Mr. Ram Mehar Garg
- Mr. Sandeep Garg

**Operational Creditors** if aggregate dues are at least 10% of the debt – There is one Operational Creditor with aggregate dues at least 10% of the debt which is as follows:

i) M/s. Ashiana Ispat Limited

In accordance with the Insolvency & Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India ((Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Operational Creditor is also being invited to attend and participate in the conduct of the meeting. However, they will not have any right to vote at the meeting.

## AGENDA FOR THE MEETING IN BRIEF

Agenda for the First Meeting of the Committee of Creditors (COC) of Redtopaz Real Estate Private Limited to be held at Hotel Hans, The Hans, 15, Barakhamba Road, Connaught Place, New Delhi - 110001 on Thursday, 3<sup>rd</sup> October, 2019 at 1100 hrs.

<u>Item No.</u>	<u>Particulars</u>
<b>A. LIST OF MATTERS TO BE DISCUSSED/NOTED:</b>	
1.	The Interim 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 Claims received by the Interim Resolution Professional.
4.	To Take note of the Committee of Creditors (COC) constituted by the Interim Resolution Professional.
5.	To Take note of Actions Taken by Interim Resolution Professional till Date.
6.	To Take Note of the Appointments of Professionals on behalf of Corporate Debtor.
<b>B. RESOLUTIONS TO BE PASSED AT THE MEETING</b>	
1.	To approve and appoint Interim Resolution Professional as Resolution Professional.
2.	To ratify and approve the remuneration of the Interim Resolution Professional (IRP) and Resolution Professional (RP).
3.	To ratify and approve the remuneration of Insolvency Professional Entity
4.	To Approve the Expenses towards Corporate Insolvency Resolution Process Cost till the date of COC.
5.	To Authorize Interim Resolution Professional / Resolution Professional to appoint a Forensic Auditor and Fix Their Remuneration.
6.	To Authorize the Interim Resolution Professional / Resolution Professional to raise Demand for the Balance Payments from the Commercial Unit Buyers towards the balance sum due in respect of their consideration price whether due or not. Further, such demand payments from the Buyers shall either be adjusted in the Sale Consideration. However, in case of any unforeseeable reasons which renders such event as not possible. The Amount contributed by the Commercial Unit Buyers shall form a part of Corporate Insolvency Resolution Process Cost and will carry a simple Rate of Interest of 12% per annum or any such rate as considered fit by Committee of Creditors and will be paid in priority to other

	creditors. The amount to be raised shall primarily be used for construction activities of the project and meeting the general administration and Corporate Insolvency Resolution Process related expenses.
7.	To consider and approve future Meetings of the Committee of Creditors with a shorter notice of 48 hrs as permitted under the provisions of Regulation 19 of the Insolvency & Bankruptcy Board (Insolvency Resolution Process for Corporate Persons) Regulations, 2016
<b>C. ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR:</b>	
	Vote of Thanks.

Sd/-

**CS Vekas Kumar Garg**  
**Interim Resolution Professional in the matter of M/s Redtopaz Real Estate Private Limited**  
**Email: [vikasgarg\\_k@rediffmail.com](mailto:vikasgarg_k@rediffmail.com)**  
**IP Registration No. – IBBI/IPA-002/IP-N00738/2018-2019/12291**

**Date: 28<sup>th</sup> September, 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 since 19<sup>th</sup> August, 2019 and has also been placed on the website of the Company at [www.redtopazcirp.com](http://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 10<sup>th</sup> 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.



## **INSTRUCTIONS FOR E-VOTING:**

1. The voting period will begin on SATURDAY 5<sup>th</sup> October, 2019 (1200 hrs (Noon) IST) and ends on SATURDAY, 5<sup>th</sup> October, 2019 (2400 hrs (Midnight) IST). During this period, the members of the Committee of Creditors are being provided the platform to cast their vote electronically. The e-voting module shall be disabled for voting thereafter.
2. WEBSITE LINK TO VOTE: The participating members of the Committee of Creditors should log on to the e-voting website <https://www.evotingforibc.com> during the voting period.
3. Members will have to click on Members and then need to enter User ID which is being sent to you separately by the undersigned. Members would then require to enter Image Verification as displayed and click on Login.
4. You will also receive an INVITE e-mail from Linkstar Infosys (“E-Voting Agency”) on the registered email id and mobile number with the same link <https://www.evotingforibc.com>).
5. PASSWORD: Enter your mobile number or Email id and click on submit button then select the EVSN of COMMITTEE OF CREDITORS OF REDTOPAZ Real Estate Pvt. Ltd. on which you choose to vote.
6. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “ASSENT/DISSENT” for voting. Select the option ASSENT or DISSENT as desired. The option ASSENT implies that you assent to the Resolution and option DISSENT implies that you dissent to the Resolution.
7. After selecting the resolution you have decided to vote on, click on “SUBMIT”.  
A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
8. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
9. Kindly note that for any assistance or queries relating to e-voting please contact the following:

Mr.Dixit Prajapati

IT/Account Department

7874138237

email : [info@evotingforibc.com](mailto:info@evotingforibc.com)

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

**Item No. 1**

**The Interim 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 claims received by the Interim Resolution Professional.**

The Interim Resolution Professional has received 3 Claims received up to 11th September, 2019 from the financial creditors and has determined the claims in respect of 3 Creditors till 18th September, 2019.

The Interim Resolution Professional has received 75 Claim received up to 11th September, 2019 from the financial creditors (Home/real estate buyers) in a class and has determined the claims in respect of 64 Creditors till 18rd September, 2019.

The Interim Resolution Professional has received 4 Claims received up to 11th September, 2019 From the Operational Creditors and has determined the claims in respect of 3 Creditors till 23rd September, 2019.

#### **Item No. 4**

##### **To take note of the Committee of Creditors (COC) Constituted by the IRP.**

As per provisions of Section 18(1)(c) of the IBC, 2016, it is the duty of the interim resolution professional to constitute a committee of creditors (COC).

The committee of creditors shall comprise all financial creditors including creditors in a class (Real Estate Allottees) through an Authorized Representative. A related party (if any) to whom a corporate debtor owes a financial debt shall not have any right of representation, participation or voting in a meeting of the committee of creditors.

The Interim Resolution Professional has constituted the Committee of Creditors in this case and a report in this regard has been filed with the Hon'ble Principal Bench, NCLT, Delhi on 24/09/2019. Further, a report for the Re-Constitution of the Committee of Creditors will be filed by the Interim Resolution Professional as and when required in accordance with the requirements of IBC Code, 2016 read with Insolvency resolution Process for Corporate Persons Regulations, 2016

#### **Item No. 5**

##### **To take note of Actions Taken by Interim Resolution Professional till date:**

The IRP 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).

A brief of the activities undertaken by Interim Resolution Professional is as under

- IRP has made a Public Announcement in Newspapers on dated 31<sup>st</sup> August, 2019 inviting claims from the Creditors of the Corporate Debtor (CD)
- IRP has visited the Corporate Office / Registered Address Locations and Project Site during IRP Period in a constant manner as and when required in connection with requirements of his duties.
- IRP has taken custody of assets (as possible till now) and control of the bank account of Corporate Debtor.
- IRP has received various claims from the Creditors of Corporate Debtors and has admitted their claim amount on the basis of the information shared by respective creditors and further verified from the records of the company.
- IRP is getting the Statutory Audit of the Corporate Debtor completed for the financial year

2018-19.

- IRP has taken a note of the Statutory Non-Compliances including as under :
  - Non-Filing of Various Statutory Records, Returns and Filing with various Government Authorities such as Ministry of Corporate Affairs (MCA Filing), TDS Returns, Goods and Service Tax etc.
  - GST Registration of the Corporate Entity has been canceled in the month of April, 2019.
  - Non-Payment of Statutory Liabilities for a substantial time
  - Various Financial Transactions has taken place with related parties in the absence of any written agreement and in violation of the provisions of Companies Act.
  - Various Preferential Transactions / Undervalued & Suspicious transactions have been noticed in the accounts of Corporate Debtors with various parties.

**Item No. 6**

**To take note of Appointment of Professionals made by Interim Resolution Professional**

The Insolvency Professional in exercise of his powers under Section 20 of Insolvency & Bankruptcy Code, 2016 has made the following appointment of professionals in accordance with provisions of Insolvency and Bankruptcy Code, 2016 and in smooth dis-charge of its functions under Insolvency Resolution Process for Corporate Persons Regulations, 2016

<b>Sr. No.</b>	<b>Name of Consultants</b>	<b>Role</b>	<b>Appointment Terms</b>
1.	Value Plus Insolvency Resolution Professionals Private Ltd.	<ul style="list-style-type: none"> <li>• Assist IRP Accounts &amp; Finance related matters of the Corporate Debtor</li> <li>• Assist IRP in the Claim Verification</li> <li>• Assist in IRP in performance of the other duties as may be required in performance of the assignment.</li> </ul>	Tenor of Appointment – Till IRP Period / thereafter Remuneration – Rs. 2,00,000/- plus GST
• 2.	Adv. Rakesh Kumar Advocate NCLT	<ul style="list-style-type: none"> <li>• Documentation &amp; Representational Services before NCLT especially in the area of Application for Appointment of Authorized Representative on behalf of Class of Creditors, Submission of Progress Report and other submissions as may be required</li> <li>• Advisory and consulting services in relation to some of the possible areas related to compliance of CIR Process in dis-charge of my role as Interim Resolution Professional and protection of the interest of creditors.</li> </ul>	• Overall Remuneration of Rs. 75,000/- plus GST per month
3.	Re Nutech Solutions Inc	<ul style="list-style-type: none"> <li>• Buying a Domain Name</li> <li>• Creation of Website</li> <li>• Content Uploading</li> <li>• E-mailing support</li> </ul>	• Initial Remuneration of Rs. 20,000/- and monthly remuneration thereafter of Rs. 2000/- per month
4.	Linkstar Infosys	<ul style="list-style-type: none"> <li>• E-Voting Support</li> </ul>	• Rs. 10,000 plus GST per event

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

**Item No. 1**

**To approve and appoint Interim Resolution Professional as Resolution Professional**

**Facts and Explanatory Statement:**

As per section 22(2) of IBC 2016, the COC in its first meeting shall decide to appoint the Interim Resolution Professional as Resolution Professional or to replace the Interim Resolution Professional by another Resolution Professional.

CS Vekas Kumar Garg, Insolvency Professional vide Reg. No. Registration No. IBBI/IPA-002/IP-N00738/2018-2019/12291 was appointed as IRP by Honorable Bench II, National Company Law Tribunal.

CS Vekas Kumar Garg, being eligible for the appointment as Resolution Professional (RP) offers himself for the appointment as RP.

The following Resolution(s) are therefore placed before the Members of the COC for consideration:

**Resolution No. 1:**

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

“**RESOLVE THAT** CS Vekas Kumar Garg, an Insolvency Professional (Registration No. IBBI/IPA-002/IP-N00738/2018-2019/12291) is hereby appointed as the Resolution Professional in the matter of Corporate Insolvency Resolution Process of Ninex Developers Limited. in accordance with provisions of section 22(3)(a) of the IBC-2016.”

**Resolution No. 2**

**To ratify and approve the remuneration of the Interim Resolution Professional (IRP) and Resolution Professional (RP)**

**Facts and Explanatory Statement:**

The name of CS Vekas Kumar Garg was proposed by Financial Creditor in his application u/s 7

of Insolvency and Bankruptcy Code, 2016 before the Principal Bench, New Delhi and was admitted by Honourable National Company Law Board on 23<sup>rd</sup> August, 2019. The IRP had received the copy of the order of Honourable NCLT on dated 28<sup>th</sup> August, 2019. Further, in accordance with the terms and conditions as agreed with Financial Creditor, a monthly remuneration of **Rs. 5,00,000** /- per month plus Taxes is decided by the applicant for discharge of the functions during IRP Period. In addition to the same, the out of pocket expenses are payable. Following the provisions of IBC Code, 2016 the fees and expenditure of IRP is subject to the ratification of Committee of Creditors and will be paid back to the IRP/Applicant to the extent it is ratified by CoC. The same

Following resolution is therefore proposed for consideration:

**Resolution:**

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

**Remuneration During IRP Period**

**“RESOLVE THAT** a monthly remuneration of **Rs. 5,00,000/-** per month (plus applicable taxes) with effect from 28<sup>th</sup> August, 2019 be and is hereby approved for payment to the Interim Resolution Professional in the Corporate Insolvency Resolution Process of Redtopaz Real Estate Private Limited. In addition to the Professional Fee and applicable taxes, the Insolvency Professional would be entitled for reimbursement of expenses like publication of public announcement, travelling & conveyance, clearkages and other expenses for conducting COC meetings, and other incidentals incurred during the corporate insolvency resolution process.”

**Remuneration During RP Period**

**“RESOLVE THAT** a monthly remuneration of **Rs. 5,00,000/-** per month (plus applicable taxes) with effect from 03<sup>rd</sup> October, 2019 be and is hereby approved for payment to Resolution Professional in the Corporate Insolvency Resolution Process of Redtopaz Real Estate Private Limited. In addition to the Professional Fee and applicable taxes, the Insolvency Professional would be entitled for reimbursement of expenses like publication of public announcements, travelling & conveyance, clearkages and other expenses for conducting COC meetings, and other incidentals incurred during the Corporate Insolvency Resolution Process.”

### **Resolution No. 3**

#### **To ratify and approve the remuneration of Insolvency Professional Entity**

##### **Facts and Explanatory Statement:**

In order to carry out the functions smoothly as under Insolvency & Bankruptcy Code, 2016 read with Insolvency Resolution Process for Corporate Persons Regulations, 2016, IRP had engaged the support services from Value Plus Insolvency Resolution Professionals Private Ltd. (Registration No. IBBI/IPE/0102) in which IRP is also one of the Director for assistance in the matter of Claim Verification, Finance & Accounts and other related matters on a monthly remuneration of **Rs. 2,00,000/-** (Rs. Two Lacs Only).

Following resolution is therefore proposed for consideration:

##### **Resolution:**

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

##### **Remuneration During IRP Period**

“**RESOLVE THAT** of a monthly remuneration of **Rs. 2,00,000/-** per month (plus applicable taxes) be and is hereby approved for payment to Insolvency Professional Entity (IPE) viz Value Plus Insolvency Resolution Professionals Private Ltd. during the IRP Period.”

##### **Remuneration During RP Period**

“**RESOLVE THAT** of a monthly remuneration of **Rs. 2,00,000/-** per month (plus applicable taxes) be and is hereby approved for payment to Insolvency Professional Entity (IPE) viz Value Plus Insolvency Resolution Professionals Private Ltd. during the RP Period with effect from 03<sup>rd</sup> September, 2019.”

### **Resolution No. 4.**

#### **To Approve the Expenses towards Corporate Insolvency Resolution Process Cost till the date of COC**

##### **Facts and Explanatory Statement:**

The IRP shall place before the meeting the Expenses incurred by him in order to keep the Corporate Entity as a going concern and in view of achieving the objectives of CIR Process. The Approval of CoC will be taken for approval & ratification of the expenses incurred by IRP 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..... as per statement produced by IRP is hereby approved / ratified. RESOLVD FURTHER THAT these expenses shall form a part of Corporate Insolvency Resolution Cost.”

**Resolution No. 5**

**To Authorize Interim Resolution Professional / Resolution Professional to appoint a Forensic Auditor and Fix Their Remuneration.**

**Facts and Explanatory Statement:**

In the opinion of Interim Resolution Professional, it is felt necessary that there is a requirement of Forensic Audit of the Account of Corporate Debtor especially in view that there is large presence of inter-related parties transactions. The exercise will tend to find out the following instances, if any of the Corporate Debtor.

- (a) preferential transactions under section 43;
- (b) undervalued transactions under section 45;
- (c) extortionate credit transactions under section 50;and
- (d) fraudulent transactions under section 66,

The Resolution Professional is seeking quotes from some of the reputed agencies in this regard and shall place the quotations before the CoC for its consideration.

**Resolution:**

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

“RESOLVE THAT IRP/RP be and is hereby authorized to appoint a Forensic Audit Firm .....



## **Resolution No. 6**

To Authorize the Interim Resolution Professional / Resolution Professional to raise Demand for the Balance Payments from the Commercial Unit Buyers towards the balance sum due in respect of their consideration price whether due or not. Further, such demand payments from the Buyers shall either be adjusted in the Sale Consideration. However, in case of any unforeseeable reasons which renders such event as not possible. The Amount contributed by the Commercial Unit Buyers shall form a part of Corporate Insolvency Resolution Process Cost and will carry a simple Rate of Interest of 12% per annum or any such rate as considered fit by Committee of Creditors and will be paid in priority to other creditors. The amount to be raised shall primarily be used for construction activities of the project and meeting the general administration and Corporate Insolvency Resolution Process related expenses.

### **Facts and Explanatory Statement:**

The raising of demand from the Real Estate Buyers is the ordinary conduct of the Business Activity of the company. The Project being undertaken by the company at Sector-70A is on advanced stage.. However, it is stuck-up for some time due to non-availability of finance with the company to undertake the remaining work on the project site. At this stage for early delivery of the Project, it is necessary that demand be raised from the customers whether due or not for betterment of the interest of the Project & Company. This Demand Payment from the Commercial Unit Buyers and the Funds raised through the exercise will enable the company to generate the necessary resources required in connection with completion of work in a phased manner and obtaining of Occupancy Certificate from the Town & Country planning Department.

It is noted that at present most of the demand payments as per the current agreements entered into by the Corporate Debtor are linked with offering of possession of such Apartment Unit. The Corporate Debtor has already progressed substantially towards development of the above project. However, the completion of the Project Work requires infusion of fresh finance. Further, the said finance will also help to keep the Corporate Entity as a going concern in accordance with the responsibility of Insolvency Professionals. Towards this end, it is felt pertinent that in order to serve both the ends. The Corporate Debtor may prepone its demand from the Buyers so that the work on the Project Site can be undertaken in a expeditious manner and is utilized majorly for construction of work on the site. It may be noted that no repayment of any liabilities can be made out in repayment to any of the other creditors of the company. Further, such demand payments from the Flat Buyers shall either be adjusted in the Sale

Consideration. However, in the interim period, the amount contributed by the Apartment Buyer shall form a part of Interim Finance and be taken in Corporate Insolvency Resolution Process Cost and will carry a priority over all other payments in accordance with the terms and conditions of IBC Code, 2016 and Insolvency Resolution Process for Corporate Persons Regulations, 2016. Such Amount may also carry an interest rate as approved by Committee of Creditors.

**Resolution:**

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

**“RESOLVED FURTHER THAT** the Interim Resolution Professional / Resolution Professional be and is hereby authorized to raise a Demand from the Commercial Unit buyers (Real Estate Buyers) whether in respect of current & future demand project”

**RESOLVED FURTHER THAT** such demand payments from the Real Estate Buyers shall form a part of Interim Finance in the ongoing Corporate Insolvency Resolution Process (CIRP) unless it is adjusted in the Sale Consideration at the time of passing of Title of Property in the name of Real Estate Allottees. The Interim Finance raised through the exercise will carry a priority over all other creditors of the Corporate Debtor.

**RESOLVED FURTHER THAT** in situation where due to any unforeseeable reasons which renders such event as not possible i.e. Adjustment of Interim Finance to Sale Consideration due to any reason whatsoever in accordance with above resolution. The Amount contributed by the Real Estate Buyers as Interim Finance shall be returned back to the concerned creditors along with a simple Rate of Interest of 12% per annum or any such rate as considered fit by Committee of Creditors and will be paid in priority to other creditors”

**Resolution No. 7**

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

**Facts and Explanatory Statement:**

In the fast changing circumstances, the IRP 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 IRP 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”

**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**

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

**Email: [yikasgarg\\_k@rediffmail.com](mailto:yikasgarg_k@rediffmail.com)**

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

