

Status Update
Redtopaz Real Estate Private Limited

With regard to the Activities Undertaken by
Resolution Professional

(Since Last CoC Held on 27th December, 2019)

Since the date of the last meeting of the Committee of Creditors held on 27th December, 2019 following activities have been undertaken by the Resolution Professional / IP Entity :

- a. Further claims were received, determined from Financial Creditors in a Class and were incorporated in the Information Memorandum.
- b. Request for Resolution Plan (RFRP) along with Evaluation Matrix issued to Prospective Resolution Applicant (PRA) in accordance with discussions held in the Committee of Creditor meeting held on 27th December 2019 on 12th January, 2020 giving a timelines for Submission of Resolution Plan by 11th February, 2019. Revised Information Memorandum shared with PRA in accordance with the requirements of the IBC Code, 2016

The Following Prospective Resolution Applicants (PRAs) are invited to submit the Resolution Plan in relation to Corporate Insolvency Resolution Process (CIRP)

Sr. No.	Name of Prospective Resolution Applicant
1	Sunil Kumar Jain & Apoorva Jain C-479, Defence Colony, New Delhi – 110024
2	E-Homes Infrastructure Private Limited. ECE House, 28A, Kasturba Gandhi Marg, New Delhi-110001
3	BDR Buildtech Private Limited & AMB Infraventures Pvt. Ltd. BDR - 21, Ring Road, Third Floor, Front Portion, Lajpat Nagar -IV New Delhi
4	AADI Propbuild Private Limited. & Engineering Projects India Ltd AADI Propbuild - D-105, South City, -1, Gurugram 122001
5	Bestech India Private Limited 5D, 5th Floor, Aria Signature Offices, JW Marriott Hotel, Delhi Aerocity
6	AKG Infra Projects LLP & EONN Plast India Private Limited D-186, Okhla Industrial Area, Phase-1, New Delhi-110020

STATUS UPDATE

- c. Required intimation and filing done with regard to issuance of RFRP made to IBBI in accordance with the requirements of IBC Code, 2019
- d. Prospective Resolution Applicants (PRAs) are being co-ordinated with regard to their possible queries, documents and other information. However, a formal response is awaited from PRA. Some PRAs have informed that as of now they are evaluating the information provided. I am expecting a detailed interaction with PRA / Site Visit etc. in coming week for enabling them to submit their Resolution Plan.
- e. Appeal along with detailed grounds against the Ex. Partite Assessment Order passed by Assessing Office filed with CIT (Appeals) through Sekhri & Associates, Chartered Accountant challenging the order of Income Tax Assessing officer wherein the Tax Liability of Rs. 21,89,74,511/- has been determined on Corporate Debtor on the following broader points
- Order passed by Assessing Officer despite the fact of moratorium period in place wherein no proceedings including assessment proceedings can take place against the Corporate Debtor.
 - Challenging the Additions made by Assessing Officer in the total income of assesses along with supporting documents

- f. Haryana VAT Department in its Assessment Order for financial year 2016-17 & 2017-18 on 22nd January, 2020 has determined the tax liability on Corporate Debtor in the following manner :

Sr. No.	Financial Year	Amount
1.	2016-17	296,62,876
2.	2017-18	173,35,545
	Total	4,69,98,421

Further, Haryana VAT has submitted a claim in respect of above assessment order on 23rd January, 2019

The Details of Assessment Order and the claims received is being examined for necessary suitable action in the matter.

- g. Further, correspondences have been done with DTCP, Haryana, GST and Other Departments for submission of their claims. Till date, there is no response from the department except TDS.
- h. The Forensic Audit Report is expected by 31st January, 2020
- i. Update with regard to NCLT Application filed by RP
- In the hearing of NCLT held on 07th January,2020 the RP & Ex. Directors were required to sit together for arriving the status of the Double Units. The hearing in the matter was kept at 23rd January, 2020. The Management in a verbal discussions with RP has sought a time of one week to provide the

STATUS UPDATE

documents to prove that there is no double sale / allocation of the units. In view of the above, RP has sought a further time with NCLT. The Affidavit in this regard will be filed by 31st January, 2020.

Sd/-

Vekas Kumar Garg

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

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

Dated : 24th January, 2020