

# GRANITE GATE PROPERTIES PRIVATE LIMITED

UNDER CIRP VIDE CP(IB)-1248(PB)/2018

REGD OFFICE: C-23, Greater Kailash Enclave, Part-I New Delhi 110048

TECH BOULEVARD, CENTRAL BLOCK, PLOT NO. 6, SECTOR-127, NOIDA 201301

CIN -U45200DL2007PTC202952

Tel. 91-9540222298, 9810262299

**PRABHJIT SINGH SONI**

OFFICE OF THE IRP (INTERIM RESOLUTION PROFESSIONAL )

(IBBI/IPA-002/IP-N00065/2017-18/10143)

GG-1/ 144-C. 3<sup>RD</sup> FLOOR, NEAR PVR CINEMA, VIKAS PURI, NEW DELHI- 110018

EMAIL - [IRPGRANITE@GMAIL.COM](mailto:IRPGRANITE@GMAIL.COM) , [IRPOFFICEGGPL@GMAIL.COM](mailto:IRPOFFICEGGPL@GMAIL.COM)

## NOTICE

Notice is hereby given that the 1st Meeting of the Committee of Creditors of GRANITE GATE PROPERTIES PRIVATE LIMITED will be held on MONDAY THE 18<sup>TH</sup> FEBRUARY,2019 at 11.30 AM at **TECH BOULEVARD, CENTRAL BLOCK, PLOT NO. 6, SECTOR-127, NOIDA 201301** to transact the following business:

1. IRP being the Chairman shall preside over the meeting.

### **I ITEMS FOR NOTING AND INTIMATION**

2. To ascertain the quorum of the meeting.
3. To take note of the list of Creditors.
4. To take note of the appointment and remuneration (fees) of Mr. Sunil Kumar Agrawal, Authorized Representative of Class of Financial Creditors - Home Buyers , duly appointed by Hon'ble NCLT.
5. To take note of the steps taken by IRP during the period from the commencement of Corporate Insolvency Resolution Process (CIRP).
6. To take note of the appointment of Mr. Anuj Kumar Agarwal as adviser for security, project and office management, information

technology, public relations, allotment and possession of flats.

7. To take note of the appointment of Legal Advisor, Consultants, Accounts Supervisor and Other Consultants.

**II ITEMS TO BE DISCUSSED AND APPROVED BY EVOTING  
BY 51% VOTES EXCEPT ITEM NO. 17 WITH 66% VOTES.**

8. To ratify the expenses incurred by the Interim Resolution Professional in the CIRP.
9. To allow Transaction Audit of Books and Accounts of Granite Gate Properties Pvt Ltd (GGPL).
10. To allow Forensic Audit of the Books and accounts of GGPL.
11. To approach NOIDA authorities, SDM for sub-leasing and registry of the flats for home buyers who have taken possession so that registry could be done for possession holders.
12. To audit detailed inventory position of all the flats in both projects and also audit of detailed stores and material inventory position.

13. To Hold immediate discussions with Noida authority for 100% waiver of its all past dues for GGPL Lotus Panache and Lotus Boulevard .
14. To appoint two home buyer of each tower of both projects Lotus Panache and Lotus Boulevard as authorised representatives of their tower for interaction with RP, to monitor the progress, grievance of each tower .(however any homebuyer can meet RP any time without representation in any tower)
15. To open new website exclusively in the name of GGPL for good interaction with home buyers. The name GGPPL.IN has been registered and website is being developed soon.
16. To take control of all facilities provided by Three C Facility Management Pvt. Ltd. especially of electricity at both the projects of GGPL which will be done under supervision of RP and RP will also review charges of all facilities charged by the said facilities management company.
17. To confirm IRP as Resolution Professional or appoint Resolution Professional under Section 22 of IBC, 2016 and fix remuneration of Resolution Professional.
18. To discuss such other matters with the permission of majority of Members of the Committee of Creditors as may be deemed

necessary for the smooth functioning of the Corporate Insolvency Resolution Process which can be emailed to AR.



PRABHJIT SINGH SONI  
(INTERIM RESOLUTION PROFESSIONAL)(IRP)  
APPOINTED BY HON'BLE NCLT PRINCIPAL BENCH FOR  
GRANITE GATE  
PROPERTIES PVT LTD  
IBBI/IPA-002/IP-N00065/2017-18/10143  
12<sup>TH</sup> FEBRUARY, 2019  
**9540222298, 9810262299**

**NOTES:**

1. The Members of suspended Board of Directors of Corporate Debtor, or their representatives if any are entitled to attend the meeting but are not authorized to vote at the meeting.
2. The notice of this meeting to the Class of Creditors-Home Buyers-will be provided by the Authorized Representative (AR), MR. SUNIL KUMAR AGRAWAL Email ARPANACHEGRANITE@GMAIL.COM FOR PANACHE ONLY AND ARBOULEVARDGRANITE@GMAIL.COM FOR BOULEVARD ONLY appointed by Hon'ble NCLT. The AR will attend the meeting on behalf of HOMEBUYER Class of

Financial Creditors. **No Members of Class of Creditors is authorized to attend the COC Meeting. ONLY EVOTING PLEASE. Minutes of the meetings were circulated to all the members within 48 hours of meeting. KINDLY LOTUS BOULEVARD USE ARBOUREVARD MAIL ID AND LOTUS PANACHE USE ONLY ARPANACE MAIL ID.**

3. Copies of all the documents relevant to the matters to be discussed will be available in the meeting.

4. CLAIM ARE BEING RECEIVED REGULARLY TILL 10<sup>TH</sup> APRIL,2019 . FINAL CLAIM LIST WILL BE AS ON 10<sup>TH</sup> APRIL,2019. IF NAME OF A PERSON DOES NOT COME IN THIS LIST DUE TO SOME REASON, HE/SHE NEED NOT BE IN PANIC. HIS NAME WILL COME NEXT MEETINGS. MEETINGS WILL HELD FREQUENTLY AND LIST WILL BE UPDATED EVERYTIME.

5. The details of electronic voting system are as follows:

**INSTRUCTIONS FOR E-VOTING:**

- i. **START AND END TIME:** The voting period will begin on **FRIDAY 15TH FEBRUARY, 2019 (11.30 AM IST)** and ends on **SUNDAY, 17<sup>th</sup>day of FEBRUARY, 2019 (11.30 AM 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 by Right2Vote for voting thereafter.
- ii. **WEBSITE LINK:** The participating members of the Committee of Creditors should log on to the e-voting website <https://right2vote.in/login/> during the voting period.

- iii. **USER ID:** Enter your Email ID. **Your Email ID is your user ID.** Kindly ensure you use the same Email ID as notified to the IRP for eVoting.

You will also receive an INVITE mail from Right2Vote on this email ID and the mail will have the link, user ID and other details mentioned. Do not try to log in with mobile number if you have received the invite on the email.

- iv. **PASSWORD:** Press GET OTP. OTP (One Time Password) would be **delivered on your Email.** The OTP is the password. Once you enter the OTP and press Sign In, you would be logged in.
- v. **VOTING PAGE:** Once logged in, you would be directed to MY POLL INVITE page. Here you would see the poll from the **company / IRP** listed. Click on the poll and you would be taken to voting page.
- vi. **OPTIONS:** On the voting page, you will see all the items to be voted upon. Against each item, following options would be available:
  - a. ACCEPT / YES
  - b. REJECT / NO
  - c. ABSTAIN

Select the option ACCEPT or REJECT, as desired. The option ACCEPT implies that you assent to the respective item and option REJECT implies that you dissent to the respective item. The participating member can also select ABSTAIN. In that case, participating member, shall be deemed to have abstained from voting for that respective item.

- vii. **CONFIRMATION:** After selecting the option, click on “SUBMIT”. You would receive a “THANK YOU” message on the screen. This is a confirmation that your vote has been recorded.
- viii. **MOBILE APP:** Apart from the website, votes can also cast using Right2Vote’s mobile app: ‘Right2Vote’, available for android and iOS based mobiles. (App link: <https://right2vote.in/getapp/> )
- ix. **CONTACT US:** In case you have any queries or issues regarding e-voting, write an email to [contact@Right2vote.in](mailto:contact@Right2vote.in)

## **Explanatory notes to the Agenda**

### **Item No. 1: Chairman to preside over the meeting**

As per regulation 24 of the IBBI (CIRP) Regulations, 2016, the Resolution Professional shall act a Chairman of the Committee of Creditors.

### **Item No. 2: To ascertain the quorum of the meeting**

As per the regulation no. 22 of IBBI (CIRP) Regulations, 2016, the quorum required is 33% of the voting power of Financial Creditors.

### **Items for Noting**

#### **Item No. 3: List of Committee of Creditors**

1. List of creditors (Class of homebuyers) has been uploaded on the company website.

#### **Item No. 4: Appointment and fees of Authorized Representative**

As per regulation 16A of (IBBI) CIRP Regulations, 2016, in case of more than ten claims by financial creditors of a class, Authorized Representative is to be appointed to represent them in Committee of Creditors. After the due process and application filed before the NCLT,

the name of MR. SUNIL KUMAR AGARWAL was approved by the Adjudicating Authority on 12<sup>th</sup> February, 2019. As per regulation 16A (8) of the IBBI (CIRP) Regulations, 2016, the Authorized Representative is entitled for the fee of Rs. 25,000/-per meeting plus applicable taxes and out of pocket expenses as there are around 3000 homebuyers.

**Item No. 5: Steps taken since CIRP**

**STEPS**

IRP SOON AFTER TAKING OVER THE CHARGE TOOK STOCKS OF ALL PROJECTS AND ACTIVITIES. THE IMMEDIATE PROBLEMS OF HOME BUYERS WERE:

1. NON DELIVERY OF FLATS BECAUSE OF CONSTRUCTION DELAYS
2. PENDING REGISTRY MATTERS BECAUSE OF NOIDA AUTHORITY
3. COMMON FACILITIES AND AMENITIES IN BOTH THE PROJECTS NOT CONSTRUCTED UPTO THE MARK.

HENCE FIRST PRIORITY OF IRP IS TO PROVIDE FLATS TO THOSE WHO ARE NOT GOT SO FAR AFTER SUCH A LONG WAIT BY EXPEDITING CONSTRUCTION AND THOSE WHO HAVE GOT POSSESSION, GET THE REGISTRY AT THE EARLIEST. TO DELIVER POSSESSION AMENITIES, CLUB, HALLS, COMMUNITY CENTER, SHOPPING COMPLEX, MEDICAL FACILITIES IN OUR BOTH PROJECTS WITHIN THE RULES AND REGULATION OF MY CIRP. THE FIRST PRIORITY OF THE IRP IS TO WORK TOWARDS A RESOLUTION WHICH LEADS TO HOMEBUYERS GETTING THEIR HOMES WITHIN LEAST POSSIBLE TIME.

IT TAKES PLEASURE TO INFORM THAT TOWER 29 IN LOTUS



PANACHE HAS BEEN MADE AVAILABLE FOR POSSESSION WITH EFFORTS OF IRP TEAM AND IN LAST FEW DAYS MANY HOME BUYERS INCLUDING SENIOR CITIZEN HAVE TAKEN POSSESSION AFTER A VERY LONG WAIT. AT LEAST 10 MORE TOWERS ARE IN GOOD CONDITION AND CAN BE DELIVERED IN QUICK SUCCESSION IN LOTUS PANCHE. REST OF THE TOWERS ARE ALSO ERECTED AND CAN BE EXPEDITED TO BE DELIVERED BY FINISHING THEM.E

IN LOTUS BOULVERD TOWERS 28 AND 29 HAVE BEEN MADE AVAILABLE FOR POSSESSION WITH THE EFFORTS OF IRP TEAM AND TOWER 30 HAS BEEN ERECTED AND WILL ALSO BE AVAILABLE FOR POSSESSION.

IRP IN EXERCISE OF ITS IRP POWERS HAVE INSTRUCTED THE POWER UTILITIES LIKE PVVNL AND NOIDA AUTHORITY ETC TO ENSURE CONTINUOUS SUPPLY OF POWER AND WATER. AS PER LAW, DURING THE RESOLUTION PROCESS, ESSENTIAL SUPPLIES CAN NOT BE DISCONNECTED FROM GGPL PROPERTIES. SEC 14(2) OF IBC,2016. THE SUPPLY OF ESSENTIAL GOODS OR SERVICES TO THE CORPORATE DEBTOR WHICH ARE ELECTRICITY, WATER, TELECOMMUNICATIONS, INFOTECH SHALL NOT BE TERMINATED OR SUSPENDED OR INTERRUPTED DURING CIRP MORATORIUM PERIOD.

IRP IS SITTING IN THE OFFICE OF GRANITE GATE AT TECHBOULEVARD OFFICE IN SECTOR 127 FOR WHOLE DAY . ANY HOMEBUYER CAN COME TO THIS OFFICE MEETINGS. YOURS ALL PROBLEMS OF HOME BUYERS WILL BE HEARD IN DETAILS BY RP TEAM.

IRP HAS ALSO CHALKED OUT STRATEGIES TO CREATE COMMON FACILITIES IN BOTH THE PROJECTS AND WILL TRY TO MAINTAIN THEM PROPERLY, CAFÉ, BANQUET HALL, MEDICAL FACILITIES, RESTAURANT & BAR, FOOD COURT, RECREATIONS, HIGH CLASS SECURITIES SYSTEM, PROPER HORTICULTURE, BEAUTIFICATION OF OUR BOTH PROJECTS, SHOPPING CENTER, MEDICAL FACILITIES. IRP HAS CALLED ALL THE SECURITY GUARDS TEAMS AND GAVE INSTRUCTIONS.

AFTER BECOMING RP, I WILL MAKE 1 REPRESENTATIVE EACH OF ALL THE 60 TOWERS WHO WILL REPRESENT ME AND SHARE ALL THE GRIEVANCES AND GUIDE ME FOR NECESSARY ACTION AND THIS WILL CREATE GOOD ATMOSPHERE AND RP WILL BE ABLE TO HANDLE CIRP EFFECTIVELY. IRP/RP WILL PAY MONTHLY VISITS TO BOTH PROJECTS TO GET THE REAL FACTUAL POSITION AND WILL MONITOR THE PROGRESS. ON URGENCY AND IF NECESSARY, RP WILL DO MEETING EARLIER AND EVERY HOME BUYER IS ENTITLED TO MEET RP IRRESPECTIVE OF TOWER.

BEFORE THE SEVENTY-FIFTH DAY OF THE INSOLVENCY COMMENCEMENT DATE, THE RESOLUTION PROFESSIONAL SHALL FORM AN OPINION WHETHER THE CORPORATE DEBTOR HAS BEEN SUBJECTED TO ANY TRANSACTION COVERED UNDER SECTIONS 43, 45, 50 OR 66. ( PREFERENTIAL, UNDERVALUE, EXTORTIONATE OR FRAUDULENT OR WRONGFUL TRADING). IRP WILL TAKE ALL POSSIBLE STEPS TO COLLECT THE FUNDS FOR THE BENEFITS OF

HOMEBUYER AND WILL RESOLVE THE MATTER. WHERE THE RESOLUTION PROFESSIONAL IS OF THE OPINION THAT THE CORPORATE DEBTOR HAS BEEN SUBJECTED TO ANY TRANSACTIONS COVERED UNDER SECTIONS 43, 45, 50 OR 66, HE SHALL MAKE A DETERMINATION ON OR BEFORE THE ONE HUNDRED AND FIFTEENTH DAY OF THE INSOLVENCY COMMENCEMENT DATE, UNDER INTIMATION TO THE HON'BLE NCLT.

IRP IN EXERCISE OF ITS MANAGERIAL POWERS HAVE TAKEN AN OVERVIEW OF SECURITY AND OTHER FACILITIES MANAGEMENT SCENARIO OF THE PROJECTS UNDER ITS PURVIEW AND HAS INSTRUCTED THE CONCERNED PROJECT OFFICIALS TO BRING QUALITATIVE IMPROVEMENT IN SERVICES.

WE HAVE FINALISED THE AR WITH YOUR VOTES AND HON'BL NCLT HAS CONFIRMED . THE COC MEETING WILL BE THROUGH E VOTING WHICH WLL BE OPEN FOR 2 DAYS. NOW ALWAYS, ALL DECISIONS IN THE MEETING WILL BE TAKEN WITH YOUR E VOTES.

## 6. CIRP COST DURING FIRST MONTH

The expenses during the first months in the CIRP are as under:

### **CIRP COST IN IN FIRST MONTH OF CIRP OF GGPL**

| SL. NO. | NATURE OF EXPENSE                  | AMOUNT            |
|---------|------------------------------------|-------------------|
| 1       | NEWSPAPER PUBLICATION EXPENSES     | 38,002.00         |
| 2       | IRP FEES                           | 4,00,000.00       |
| 3       | CLAIMS VERIFICATION EXP            | 70,000.00         |
| 4       | CONSULTANCY FOR ACCOUNTS & FINANCE | 1,00,000.00       |
| 6       | SALARIES OF GGPL STAFF             | 5,63,376.00       |
| 7       | RUNNING PAYMENT TO SITE CONTRACTOR | 10,00,000.00      |
| 8       | CASH WITHDRAWN FOR PETTY EXPENSES  | 55,000.00         |
|         |                                    |                   |
|         | <b>TOTAL:-</b>                     | <b>2226378.00</b> |

7. To confirm IRP as Resolution Professional or appoint Resolution Professional under Section 22 of IBC, 2016 and fix his remuneration and resolved that RP will be paid a remuneration of Rs.10,00,000/- per month during CIRP. The existing IRP Mr. Prabhjit Singh Soni has consented to act as Resolution Professional. His consent has to be sent to Hon'ble NCLT .



PRABHJIT SINGH SONI  
(INTERIM RESOLUTION PROFESSIONAL)(IRP)  
APPOINTED BY HON'BLE NCLT PRINCIPAL BENCH FOR

GRANITE GATE  
PROPERTIES PVT LTD  
IBBI/IPA-002/IP-N00065/2017-18/10143  
12<sup>TH</sup> FEBRUARY,2019

**NOTES:** FC HOME CLASS BUYERS ARE INFORMED THAT THEY HAVE TO VOTE THROUGH E VOTING AUTHORISED REPRESENTATIVE MR. SUNIL KUMAR AGRAWAL WILL ATTEND MEETING AND WILL PRODUCE TO IRP THE RESULT OF EVOTING. AS YOU ARE THE MAIN PILLER OF CIRP, YOU ALL ARE REQUESTED TO DO EVOTING AND GIVE THEIR VALUABLE SUGGESTIONS FOR THE BETTER CIRP AND QUICK AND EFFECTIVE RESOLUTION.

IN VIEW OF ABOVE YOU WOULD UNDERSTAND THAT IT IS OF UTMOST IMPORTANCE TO EVOTE ON THE RESOLUTLONS PUT FORTH FOR YOUR SUGGSTIONS THEREFORE I, AS INTERLM RESOLUTLON PROFESSRONAL OF GGPL APPEAL TO YOU TO VOTE ON THE RESOLUTLONS. YOU HAVE BEEN GIVEN 48 HOURS FOR E VOTING FROM 15<sup>TH</sup> FEBRUARY,2019 TO 17<sup>TH</sup> FEBRUARY,2019 . IRP HAS ASLO DECIDED TO MAKE ONE PERSON OF EACH TOWER OF BOTH PROJECTS AS REPRESENTATIVE OF YOUR TOWER SO THAT OUR CIRP PROCESS COULD MOVE WITH YOUR VALUABLE SUGGESTIONS. I AGAIN INFORM YOU ABOUT E VOTING TIME:

**START AND END TIME:** The voting period will begin on **FRIDAY 15TH FEBRUARY, 2019 (11.30 AM IST)** and ends on **SUNDAY, 17<sup>th</sup>day of FEBRUARY, 2019 (11.30AM 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 by Right2Vote for voting thereafter. In case of query please call AR 9811347648 and IRP 9540222298 or right to vote

