

NOTICE OF TENTH MEETING OF COMMITTEE OF CREDITORS OF

M/s THREE C PROJECTS PRIVATE LIMITED

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 10th meeting of the Committee of Creditors ("CoC") of **M/s Three C Projects Private Limited** (under Corporate Insolvency Resolution Process) under the provisions of Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

DAY & DATE: Saturday, 5th December, 2020

TIME: 5:00 PM.

VENUE:

**404, 4TH FLOOR, LAXMIDEEP BUILDING, 9, LAXMI NAGAR DISTRICT CENTRE,
NEAR V3S MALL, VIKAS MARG, NEW DELHI - 110092**

NOTICE

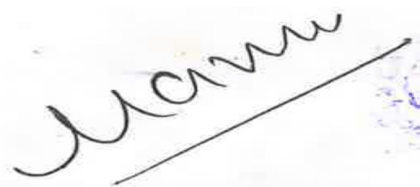
NOTICE is hereby given that in accordance with the provisions of Regulation 18 & 19 of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the 10th meeting of the Committee of Creditors of **Three C Projects Private Limited** will be held at 404, 4th Floor, Laxmideep Building, 9, Laxmi Nagar District Centre, Near V3S Mall, Vikas Marg, New Delhi - 110092 on Saturday, 5th Day of December, 2020 at 05:00 PM to transact the business as specified in the enclosed Agenda.

In accordance with the provisions of Regulation 21 of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the participants may attend and vote in the afore mentioned meeting through:

- (1) Either in person or through an authorized representative.
- (2) Video conferencing or other audio and visual means.

You 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.

A handwritten signature in black ink, appearing to read 'Manu', is written over a horizontal line. There are some blue ink smudges or marks to the right of the signature.

(Manish Kumar Gupta)

Resolution Professional

In the Matter of M/s Three C Projects Private Limited

Regn. No. IBBI / IPA-001 / IP-P00225/2017-2018/10424

Email: For Correspondence-theecprojects.ip@gmail.com

Email: Regd. With IBBI – manishvivek@yahoo.com

Mobile: 9810771477

Date: 26th November, 2020

Place: New Delhi

Enclosed as below in the same document:

- Agenda
- Notes to Agenda
- Resolutions proposed to be passed
- Explanatory Statements to the said resolutions

NOTICE OF THE MEETING ALONG WITH ALL ENCLOSURES SENT TO

S. NO.	NAME OF THE FINANCIAL CREDITOR	E MAIL ID
1.	Mr. Durga Das Agrawal (Authorised representative for creditors in class i.e. allottees under real estate projects)	<u>cadda.ip@gmail.com</u> ; <u>lotuszing.ar@gmail.com</u>

SUSPENDED BOARD OF DIRECTORS OF THREE C PROJECTS PRIVATE LIMITED
(CORPORATE DEBTOR)

S.No.	NAME	E MAIL ID
1.	Rajendra Kumar	Rajendra3c2@gmail.com
2.	Girish Chander Joshi	Girish111joshi@gmail.com

OPERATIONAL CREDITORS OR THEIR REPRESENTATIVES, IF THE AMOUNT OF
THEIR AGGREGATE DUES IS NOT LESS THAN 10% OF THE DEBT - NONE

AGENDA FOR THE TENTH MEETING OF COMMITTEE OF CREDITORS IN THE MATTER OF THREE C PROJECTS PRIVATE LIMITED:

Agenda for the tenth meeting of the Committee of Creditors (CoC) of M/s Three C Projects Private Limited (Corporate Debtor) to be held on 05th day of December, 2020 at 5:00 PM at 404, 4th Floor, Laxmideep Building, 9, Laxmi Nagar District Centre, Near V3S Mall, Vikas Marg, New Delhi - 110092.

(As per Insolvency & Bankruptcy Code, 2016, the Meeting of Committee of Creditors (CoC) to be attended by Mr. Durga Das Agarwal, Authorised Representative on behalf of class of Creditors for communicating the Status of Development and Discussion of various issue as suggestions of members of COC. No Individual Financial Creditor shall be allowed to attend the Meeting).

S. No.	BUSINESS ITEMS
1.	The Resolution Professional to take the Chair.
2.	To ascertain quorum for the meeting.
LIST OF MATTERS TO BE DISCUSSED	
3.	To confirm the minutes of 9th meeting of COC held on 10 th November,

	2020 and to take same on records.
4.	To discuss latest development of all the legal cases after the hearing of 4 th December 2020 before Hon'ble NCLT about the various petitions as discussed in 9 th Minutes of Meeting of CoC dated 10 th November, 2020.
5.	Status of filling of petition before NCLT seeking appropriate directions against 49 home buyers of tower 1, 2, 3, 4, 15 & 16 who are not taking the possession for fit-out of flats which are ready for delivery. The petition is in compliance of COC decision dated 12.3.2020 to be filed for prayer for possession, balance payment and maintenance.
6.	Review status of possession and construction of tower 5 & 6 and seeking the balance payment to be made to maintain the continuity of construction and handover of flat. To discuss the taking directions from Hon'ble NCLT to direct the home buyers to make the balance payment from the homebuyers of tower 5 & 6.
7.	Status of demand of Shopping arcade to be raised so support the pending construction of tower 5 & 6 and construction update on shopping arcade.
8.	To discuss the process of inviting Expression of Interest (EOI), inviting resolution plan etc. as per provisions of IBC, 2016 subject to the order of Hon'ble NCLT.
9.	To Discuss the proposed POOL & BUILD SCHEME for towers 7, 8, 9, 10, 11,12A and 14, its process, phases, time and steps to be taken along with the concern of home buyers about the scheme.

10.	To discuss the input from the home buyers of undelivered tower 7, 8, 9, 10, 11,12A and 14.
11.	To consider and discuss the need of bank finance for construction, process, cost etc.
12.	To consider the request of CoC members received by AR in response of his request to solicit the views from the home buyers and query and concerns raised by financial creditors or other stakeholder during the period of CIRP and not replied earlier.
13.	To consider and remove the name of homebuyers of tower 1, 2, 3, 4, 15 & 16 from the list of 'financial creditors' whose debt is settled by offering the possession/ possession to fit out of their flat as booked by them irrespective of the fact whether they are ready to take the flats or not.
14.	<p>To Consider and discuss the suggestions of homebuyers which were received over phone & mails to RP and AR in response of the mail sent by RP / AR for their suggestions and input on the Pool & Build Scheme/ other matters. Such inputs are given below. Such mails/ input shall be discussed during the CoC.</p> <p>A) Mail from a homebuyer who has discussed in details about the issue and RP has decided to paste the entire mail verbatim:- We are at loss to understand the intent and vision of RP in considering scheme of pool & build for COC voting without fully evaluating (or at least publishing long term impact of this action) its adverse effect on viability and feasibility of equitable resolution; which in turn may</p>

	<p>further discriminate a minority group of homebuyers of land dispute affected towers 7&8.</p> <p>Earlier, we have given number of submissions highlighting unique challenge of Lotus Zing CIRP (due to complex and decade long land litigation) and therefore activities under "going -concern" in this case must be evaluated with respect to their effect on prospects of effective resolution towards affected homebuyers of tower 7&8 and all.</p> <p>Has RP evaluated risks of Pool & Build option on left out homebuyers? Will this scheme not push tower 7&8 homebuyers towards darker fate? If all or significant liquid resources/assets gets leveraged in executing Pool & Build then how will tower 7&8 homebuyers get equitable relief? Either through refund or land settlement?</p> <p>While such a scheme may be effective in other real estate projects and so desirable as a "Going-Concern" activity (where there is no such issue of potential discrimination) it may be totally against the spirit of principles of equity for Lotus Zing CIRP, as lingering land dispute have excluded tower7&8 homebuyers out and only way this solution is in line with spirit of law is when simultaneous provision for refund is offered as part of pool & build scheme.</p> <p>We fail to understand the lack of vision and intensity of RP in not</p>
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	<p>taking proactive steps in ensuring equal outcomes for tower 7&8 homebuyers. A few easy and common sense decision is to have provision of refund and/or escrow funds for land settlement so that CIRP is successful.</p> <p>RP should state the fate of tower 7&8 homebuyers in unfortunate situations as visualised below:</p> <ul style="list-style-type: none">- How will tower 7&8 homebuyers get their refund in case order of court turns out to be adverse?-And after pool & build is executed, will it not squeeze out all available funds/assets further reducing potential of attracting credible RA. Who will resolve tower 7&8 homebuyers by constructing flats or provide refund of equivalent value? <p>Is this whole process not headed towards eventual liquidation when tower 7&8 homebuyers have been left out of resolution? Are you not thinking short term by not guiding homebuyers about long drawn potential legal dispute that will arise out of inequitable and unfair resolution based on discrimination and exclusion?</p> <p>In our views, successful resolution through any method must simultaneously offer refund option to homebuyers of tower 7&8 as there is no certainty of handover of tower 7&8 flats within current</p>
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RP's timeline. And so RP must evaluate long term adverse effect of pool & build that might be structurally weakening the possibility of equitable resolution towards excluded homebuyers of tower 7&8.

We wish to highlight the systematic discrimination effected towards tower 7&8 homebuyers if this unevaluated pool & build scheme is brought to COC voting. RP's fiduciary duty is to protect minority creditors of "same class" (similarly situated) from adverse discrimination by bringing only equitable and fair agendas for COC voting.

Here is what we suggest:

1. Conduct a risk assessment study of pool & build scheme on tower7&8 homebuyers and overall effective resolution under CIRP.
2. Offer refund option to tower 7&8 homebuyers simultaneous to handover schedule of other towers under pool & build.
3. Get land demarcation and khata taksheem done through DM, SDM and NA's involvement or any other necessary action as a highest priority of CIRP; as perhaps only land resolution may stop liquidation.
4. Have an independent land dispute settlement committee constituted as suggested in previous mails (also covered in MOM) to

	<p>expedite the matter</p> <p>5. If LTC is allowed to withdraw by NCLT bring bid to attract more credible RAs within time bound manner</p> <p>6. Include estimates of refund (to interested homebuyers of tower7&8) in the total requirement of external financing for pool & build</p> <p>7. Or raise proportionate contribution from all 2400 homebuyers simultaneous to pool& build for the purpose of refunding or settlement land dispute.</p> <p>8. Bring out a legal frame work ensuring that all homebuyers will be bound to contribute proportionately towards refund (of deficit amount) in case land dispute leads to non-handing of flats. And registration of flat will not allowed unless all homebuyers are fully resolved on equitable basis.</p> <p>B) Mail from another homebuyer who has discussed in details about the Pool & Build Scheme and shared his input. Some of them are quite relevant. However for the knowledge and understanding of all the stakeholders, RP has decided to copy and paste the entire mail verbatim : Following points to be considered for Pool and Build for</p>
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	<p>undelivered tower 7, 8, 9, 1,0, 11, 12A and 14 (as suggested by a homebuyer from undelivered tower):</p> <ol style="list-style-type: none">i. RP must first appoint a professional third-party company like JLL/ CBRE/ Collier to do to quantity surveying of all towers in this phase.ii. Estimate to include construction of auxiliaries necessary to make flat ready to get Occupancy certificate. Cost estimate to be backed up with quantities of items to be executed by a contractor.iii. RP should take approval of COC to appoint such company in this COC only in the meeting of 5th December, 2020.iv. RP should also get a tender document prepared by this company for the works to be carried out. The draft of tender prepared by this company should be reviewed with monitoring committee of buyers.v. Home buyers also to be part of negotiation team.vi. The final draft of tender should be approved by COC.vii. RP should put proposal in COC to take approval for appointing three committee: first for monitoring progress of construction and quality of work, second to approve the bills of contractor for payment and give recommendation to RP to make payment, third to be part of negotiation with contractors during the process of contractor selection.viii. AR will be given names from each tower and the same will be forwarded to RP for COC approval.
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	<ul style="list-style-type: none">ix. Before voting RP to publish responsibilities and authorities of the committees.x. Preparation of financial feasibility plan on the basis of receivables and payables.xi. Agreement on funding construction of towers by Buyers should be mentioned as Balance payment Payable as per BBA.xii. Preparation of three options for cash flow plan to complete construction. This should include funding by Government of India Alternative Investment Fund (SWAMIH) by SBI Cap Ventures, without any additional liability on home buyers.xiii. RP to put proposal for doing due diligence for institutional or bank funding for construction of project, to be completely within 15 days from day of approval by COC.xiv. Take quotations from contractors for construction of flats and towers, separately for auxiliaries like; STP, Transformer, Lifts.xv. Terms of contracts to be pre agreed with home buyers and RFQ (request for quotation) to be discussed and agreed with home buyers.xvi. RP to ensure that the work of construction is done on unit rate basis only and not on lump-sum basis.xvii. RP to take written opinion from law firm on this Pool n Build process and provide an explanation on how the Insolvency proceeding will go for the company if Pool N Build is be executed.xviii. Discussion on effect of this plan on future of RA appointment
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	<p>and legal scrutiny.</p> <p>xix. RP to inform to AR the amount that is envisaged to be recovered from various creditors in the project and inform a time line by when that amount will be received by the company.</p> <p>xx. This amount to be part of financial feasibility plan and cash flow calculations.</p> <p>xxi. How Noida Authority will be managed in Pool & Build.</p> <p>xxii. Instead of threshold limit, appoint multiple contractors simultaneously.</p> <p>xxiii. Final financial plan to be put in COC for approval and then take approval of NCLT/ NCLAT to execute the same.</p> <p>Mails of other homebuyers are given below:</p> <p>C) As per your proposal, company/project is in financial stress. In view of same, please share what steps are being taken for cost control? In interest of the project, all cost control measures should be taken including amount being spent on RP and his team. All possible austerity measures must be adopted.</p> <p>D) My Allotted Flat is in Tower 10 and I have already made the full</p>
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	<p>payment. I don't understand what is pool and build? Do I have to pool in more money? If this is so, I'd like to ask, what if so I don't have resources for doing so.</p> <p>E) Recently, RP has organized zoom call sessions with buyers to discuss several issues/agendas. However, he missed one important agenda - Findings of Forensic Audit Report and Actions Taken. I want to understand from RP, what are chances of fund recoveries from promoters, as per his research and experience</p> <p>F) Pool and build scheme is a welcome step for tower 9, 10, 11, 12A & 14. We appreciate your efforts in this regard. However all the legal formalities including OC, CC and Registration should also be taken care for all the apartments so that we can get possession of our flat clear in all the aspects? Noida authority dues issue should also be cleared so that it doesn't affect the buyers in any way.</p> <p>G) As you are aware that in spite of making more than 90% timely payment for our apartment, we are still waiting to get our flat even after so many years. Now we want that we should get possession of our flat completed and cleared in all aspects as mentioned above. Along with this we should be compensated in every possible manner for such long delays to get our flats.</p>
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	<p>H) Also, to bring to your notice that more than 200 buyers sent you email for bringing RP replacement on the voting agenda, however, you failed to convince RP for this.</p> <p>While, at same time around 250 buyers showed their interest for pool and build, which you are very keen to bring on voting agenda, despite the fact there is court stay on declaring voting results</p> <p>It is very clear that you and RP are biased towards certain class of creditors</p> <p>I) To add to above points the recent mail sent on "conditions" around 'pool and build option' are not viable and will not be sustainable and do not give confidence in intent of allowing stuck home buyers to drive this option in an effective and efficient manner. Why and how we should deliberate later.</p> <p>J) Therefore, you are requested to limit of scope of (for COC voting) Pool and Build option limited to option available. The modalities conditions and process should be laid out later by homebuyers who all will "pool" the funds. RP is not advised to define constraints structure around it NOW, when no reliable input data points are available.</p> <p>K) We are in the favour of immediate construction completion of tower 12 A. Flats are much more important than the construction of pool.</p>
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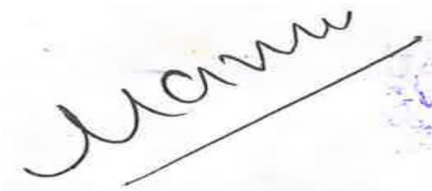
	<p>That is basic necessity, pool can be delayed further. Please try to complete the construction of our tower and provide possession as earlier. Our hard earned money got stuck there and besides that we are paying hefty rent also.</p> <p>L) What is the breakup of additional amount that is required for finishing Tower 14 and additional amount for my flat towards pool and build concept. How can RA go for voting on pool and build concept without circulating a white paper of all material facts and financials (inflows and outflows) to all home buyers.</p> <p>M) How much additional total amount I need to pay and as per what schedule.</p> <p>N) Where my additional amount would be spent? Breakup may please be shared on this amount towards my flat (to complete as per BBA specifications), common areas of Tower 14 and common society development</p> <p>O) Timeframe of handover of my flat for possession if I agree to pool and build.</p> <p>P) Why 8% cost of flat has been increased by increasing super area through eyewash calculation when BBA is not honored by Developer. Why only Buyer has to honor BBA. If that is so the builder is liable to</p>
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	<p>pay me late delivery charges as per BBA, what happened to that?</p> <p>Q) Where is the money that I already paid but the tower n my flat have not been commensurately built. Implies builder has inter alia done criminal act of breach of trust, money swindling. Has criminal action been initiated against builder, if so what is its current status.</p> <p>R) How much will the company (builder) provide against completion of all flats in tower 14? Break up of these receivables for Tower 14 source of funds wise.</p> <p>S) Who would execute pool and build? Buyers side, contractor side, payment authority to vendors.</p> <p>T) How do u propose to ring-fence additional payment to be made by me (if I agree to pool and build) to ensure that the amount is used only towards my flat n common areas of my Tower 14.</p> <p>U) We) are conceptually OK with the concept of Pool and build scheme.</p> <p>However we would like to Suggest below points:</p> <ol style="list-style-type: none">1) Total Remaining amount should be divided into 20% sets each.2) The first instalment should be taken in advance and subsequently
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	<p>declare a target completion with this first instalment.</p> <p>3) Show the result of utilisation of the first instalment and raise a demand for next 20%.</p> <p>4) Small amounts linked with clear-cut milestones and their completion will give confidence to home buyers and will ensure maximum participation in the scheme.</p> <p>5) Above points should be clearly mentioned in the proposal document to ensure the participation which we are seeking.</p> <p>V) I am in favour of Pool and Build, only suggestion is not to do in phases rather in one go.</p> <p>W) Apart from this, there were many home buyers who sent the mail/whatsapp message etc who have sent their express consent along with some concerns which were already covered in the points raised by some other homebuyers and hence RP has taken the same over there to avoid the repetition.</p> <p>X) Dear Mr. RP, Please confirm the actions to be taken about the cost reduction in maintenance cost to bring down the costing further.</p>

LIST OF MATTERS TO BE VOTED UPON	
15.	To consider, discuss and approve the Pool & Build Scheme for the Tower No. 9, 10, 11, 12A & 14 which are not delivered after considering feasibility and viability of the same.
16.	To consider, discuss and approve the Pool & Build Scheme for the undelivered Tower No. 7 & 8 after the resolution of land dispute considering the feasibility and viability of the same only if the RA process is getting delayed.
17.	To authorize the Resolution Professional for taking the finance/ interim finance for Pool & Build Scheme or otherwise from SBI Cap (Swamih Fund)/ Nationalised Banks/ Government or other funds/ specific funds created in this regard or any other Non-Banking Finance Company or others whosoever engaged in providing the financial services.
18.	To propose to authorise the Resolution Professional to make the tower wise committee(s) of home buyers through a separate election of home buyers/ financial creditors from each tower under Pool & Build Scheme. He may form the necessary committees including the below committees Tender Negotiation Committee (TNC) Progress Monitoring Committee (PMC), Bills Verification Committee (BVC) & Facilities & Admin Committee (FAC). He may also form the other committees which he thinks fit thereafter in the manner he thinks fit.
19.	To propose to allow to transfer of flat without paying any transfer charge to the Corporate Debtor / Builder (Three C Projects Private Limited) to the

	original allottees and/or financial creditors of the projects.
20.	To authorise the Resolution Professional to take the necessary decision including but not limited to a) seek the necessary directions or otherwise from Hon' NCLT / NCLAT / any other competent Authority or Court which he thinks fit to ensure the smooth completion of Pool & Build Scheme / project b) actions to be taken against those who are non-responsive, not making the payment even after sufficient notice and intimation, c) Sale of units in case of requirement of fund in a transparent and open bid ensuring the overall wealth maximisation d) to take any other action which is necessary to carry out such work in any manner whatsoever.
21.	Any other matter with the permission of the Chair



(Manish Kumar Gupta)

Resolution Professional

In the Matter of M/s Three C Projects Private Limited

Regn. No. IBBI / IPA-001 / IP-P00225/2017-2018/10424

Email: For Correspondence – threeprojects.ip@gmail.com

Mobile: 9810771477

Email: Regd. With IBBI – manishvivek@yahoo.com

Date: 26th November, 2020

Place: New Delhi

NOTES TO AGENDA:

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 venue of the meeting i.e. 404, 4th Floor, Laxmideep Building, 9, Laxmi Nagar District Centre, Near V3S Mall, Vikas Marg, New Delhi - 110092 i.e. office of the Resolution Professional and also on website.
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, he/she 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. The members of suspended Board of Directors of Corporate Debtor and Operational Creditors or their representatives, if any, are not entitled to vote at the meeting.
4. As per Regulation 16A (9) of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016,

the authorized representative of creditors in a class i.e. allottees under real estate projects shall circulate the agenda to creditors in a class and announce the voting window at least twenty-four hours before the window opens for voting instructions and keep the voting window open for at least twelve hours.

5. As per Regulation 25 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the resolution professional shall take vote of members of the Committee present in the meeting, on any item listed for voting after discussion on the same.
6. As per 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. A participant attending through an authorized representative, shall inform the signatory of the notice, at least 24 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 an Identity Card for its identification.
7. As per the clause 9 of sub regulation 16A of Insolvency and Bankruptcy Board of India (Insolvency Resolution process of Corporate Person) Regulations, 2016, The authorised representative shall circulate the agenda to creditors in a class, and may seek their preliminary views on any item in the agenda to enable him to effectively participate in the meeting of the committee:

8. As per above regulation, preliminary views can be communicated to AR by class of creditors.
9. Minutes of the Meeting shall be circulated within 48 hours from end of the meeting. However it may take some more time in case the AR receives many issues to be discussed in the meeting.
10. As per Section 24 of The Insolvency and Bankruptcy Code, 2016, only Financial Creditors shall be entitled to vote at the Meeting, in person, or by electronic means. The directors of the Corporate Debtor and one 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.
11. At the conclusion of voting at the Meeting, the decision taken on each of the items along with the names of the members of the Committee of Financial Creditors (CoC) who voted for or against the decision, or abstained from voting will be announced.
12. As per Regulation 25(5)(b) of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, The resolution professional 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 where the voting shall be kept open for twenty four hours from the circulation of the minutes of the meeting.

INSTRUCTIONS FOR E-VOTING: For the purpose of E-Voting by creditors in class i.e. allottees under the real estate projects:- Since comments of CoC are also necessary on matter proposed for voting, E-voting shall be opened after circulation of minutes of the meeting and after incorporating relevant suggestions / inputs on the matters to be voted upon. The Voting window timings shall be announced through minutes of the meeting. Link for e-voting shall be sent on registered email id as per list of Members of Committee of Creditors published on website. Persons those do not receive link for E-voting they may write at evote@securedvoting.awsapps.com with Name and Code as per list of CoC members published on website.

LIST OF MATTERS TO BE DISCUSSED / NOTED**AGENDA ITEM NO. 1****The Resolution Professional to take the Chair**

Mr. Manish Kumar Gupta having registration number IBBI / IPA-001 / IP-P00225 / 2017-18 / 10424 had been appointed as the Interim Resolution Professional by the Hon'ble NCLT, Principal Bench, New Delhi, vide its order dated 28.08.2019. As per the Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. His appointment as Resolution Professional has been ratified by the Committee of Creditors in first meeting of CoC held on 13th July, 2020 and same has been taken on records by Hon'ble NCLT on 21.11.2019. Resolution Professional shall act as the Chairperson of the meeting of the Committee of Creditors.

AGENDA ITEM NO. 2**To Ascertain the Quorum of the Meeting**

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.

AGENDA ITEM NO. 3

To confirm the minutes of 9th meeting of COC held on 10th November, 2020 and to take the same on records.

Minutes of last meeting of CoC held on 10th November, 2020 was circulated to all participants. RP has not received any communication regarding modification in the minutes. Hence, the same may be confirmed and taken on record.

AGENDA ITEM NO. 4

To discuss latest development of all the legal cases after the hearing of 4th December 2020 before Hon'ble NCLT about the various petitions as discussed in 9th Minutes of Meeting of CoC dated 10th November, 2020.

This refers to various petitions filed by the RP and by some of the home buyers. NOIDA has also filed a petition about its claim and prayed to Hon'ble NCLT for direct to RP for consider the claim of NOIDA as 'financial claim'. Till then the matter is sub-judice and the judgement was reserved and listed for 4th December, 2020. Post this hearing, the outcome will be taken on record and necessary actions shall be taken thereafter.

AGENDA ITEM NO. 5

Status of filling of petition before NCLT seeking appropriate directions against 49 home buyers of tower 1, 2, 3, 4, 15 & 16 who are not taking the possession for fit

out of flats which are ready for delivery. The petition is in compliance of COC decision dated 12.3.2020 to be filed for prayer for possession, maintenance and balance payment.

To discuss the status of filing of petition before NCLT for a) Seeking the directions for homebuyers to take the possession b) Seeing the directions for making the balance payment for those who are not willing to take the possession in the delivered towers and c) Seeking the directions for paying the maintenance from such homebuyers with effect from the date from which the RP took over the maintenance division i.e. 1st November, 2019.

AGENDA ITEM NO. 6

Review status of possession and construction of tower 5 & 6. Seeking the balance payment to be made to maintain the continuity of construction and handover of flat. To discuss the taking directions from Hon'ble NCLT for balance payment from the homebuyers of tower 5 & 6.

To discuss the possession and construction status and request to homebuyers to pay the balance money and further to seek the directions in pursuance of approval be CoC as discussed above for tower 5 & 6 as well.

AGENDA ITEM NO. 7

Status of demand of shopping arcade to be raised so support the pending construction of tower 5 & 6 and construction update on shopping arcade.

To discuss the demand of shopping arcade so that the construction pace will be enhanced. Further, after the construction of shopping arcade, it would be easier for keeping the vacant shops as reserve fund to be used in settlement of the dispute of tower 7 & 8 and shortfall of construction in Pool & Build Scheme for undelivered towers.

AGENDA ITEM NO. 8

To discuss the process of inviting Expression of Interest (EOI), inviting resolution plan etc. as per provisions of IBC, 2016 subject to the order of Hon'ble NCLT.

Post the hearing of Hon'ble NCLT on 4th December, this process shall be started provided the order of the NCLT implies. The result of court order and impact of the same may be discussed.

AGENDA ITEM NO. 9

To discuss the proposed POOL & BUILD SCHEME for towers 7, 8, 9, 10, 11,12A and 14, its process, phases, time and steps to be taken along with the concern of home buyers about the scheme.

Object of the Scheme	1. Buyers have written and also personally approached RP for making efforts to resume construction of other towers of project as buyers are waiting for almost 9/10 years.
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	<ol style="list-style-type: none"> 2. Buyers are aware that project is currently in deficit of liquid funds and no immediate source of other funds is currently available. 3. RA Process is delayed due to litigation, claim of Noida as 'Financial Creditor' claiming Rs 350 crores plus as their dues, dispute resolution of tower 7&8 by Supreme Court order. 4. Other funds like retrieval of diverted funds from promoters and realization of dues from other sources etc. through legal process will take time
What is Scheme?	<ol style="list-style-type: none"> 1. Buyers of a tower(s) agree to fund construction of their tower by paying balance amount payable (including for 8% increased area) and other monies payable as per BBA 2. At least majority buyers to agree for payment under scheme for resumption of construction because without firm commitment of buyers to extent of tower completion cost, scheme will not take off and fail with stoppage of construction half way 3. Commitment should be by payment of balance amount payable remaining in time bound manner from the amount payable by them It provide resumption of pending constructions for flat completion with bare livable amenities. <p>Facilities includes lifts, common area of tower and connectivity of water, sewage, electricity with power backup and recreation facilities.</p>
Sources of funds	Scheme to be funded by Buyers payment and other payments received if received from retrieval of diverted money through legal process.

Budgeting scheme and fund requirement	<ol style="list-style-type: none"> 1. Professional assessment of balance work and completion cost thereof without changing the specification of quality etc. 2. Project completion time 3. Deciding instalment based on construction cost requirement
Contractor selection process	It will be through open competitive tendering process after preparing terms and conditions thereof such as time bound completion, mile - stones, performance guarantee, incentive/ penalty mechanism, payment process, independent monitoring mechanism etc.
Monitoring mechanism	Monitoring mechanism of both construction (including quality and specifications) and financial will be developed by involving the representatives of buyers.
Funds	<ol style="list-style-type: none"> 1. Funds to be collected in an “Escrow Account” to be opened in a schedule commercial bank and to be operated by RP. However it is suggested that he will make the payment of the basis of recommendation of the relevant committee formed in this regard. It may be considered to include the contractor as well in case if any situation arises. 2. Escrow Account to be opened for the benefit of only those buyers of a tower contributing for the construction and not to be utilized for any other purpose.
Notes	<ol style="list-style-type: none"> 1. This is an item for approval from CoC for principal approval of Pool & Build Plan. 2. Once this is approved, then RP will go for tendering process,

	<p>selection of contractors and other procedures.</p> <ol style="list-style-type: none">3. Selection of monitoring committee shall also be done through a separate process. This is also an agenda item for voting.4. More than 1 contractors shall be selected for construction work.5. On the availability of fund, the landscaping work may be done in addition to construction of facilities.6. As per the estimates of RP, the payment for increased area i.e. 8% payment is necessary to complete the flats. As this would constitute the major part of this outstanding and the project is not possible to complete without this fund. For removal of doubts, it is hereby informed that out of the total outstanding receivables of approximately 97 Crores, out of this more than 1/3rd will be reduced from the receivables in case we carve out the amount related to 8% increase in area.7. The total due amount to be collected from homebuyers is already shared in the website.8. RP has taken an estimate of construction and the same will be shared before the negotiation committee. It will not be disclosed in the agenda or minutes otherwise the bids of prospective contractors may take color from the same. Since the market decides the best and competitive price and hence the negotiated rates among the bidders shall be approved by CoC.9. RP has taken this scheme of Pool & Build because it is
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	<p>necessary to construct under the consideration of Going Concern status of the company.</p> <p>10. RP process shall not affect with this as once applicable, this scheme shall become the part of Approved Resolution Plan and this scheme would be the responsibility of Resolution Applicant (RA) with effect from the date of appointment of RA and meanwhile the RP would be responsible for the same.</p> <p>11. Approach Road, Occupancy Certificates etc shall be the responsibility of Resolution Applicant. However if the fund position permits then the same may be assigned subject to the approval of CoC.</p> <p>12. Rules and Regulation for negotiation, monitoring and bills verification process in addition to responsibilities and power of such committees shall be discussed at the requisite time.</p> <p>13. In case the RA process gets started before the final award to the contractors then RP will have the power to decide whether this scheme should continue or will it be merged with the RA process.</p> <p>14. The whole objective of taking the Principal Approval of Pool & Build Scheme is to SEEK THE DIRECTIONS FROM THE HON'BLE NCLT BY THE RESOLUTION PROFESSIONAL so that the viability of the project will not be affected just because of locking of due fund with the homebuyers.</p> <p>15. Committees for Pool & Build Scheme.</p> <p style="padding-left: 40px;">a. There will be 4 committees for this scheme.</p>
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	<ul style="list-style-type: none">b. The committee would be<ul style="list-style-type: none">i. Tender Negotiation Committee (TNC)ii. Progress Monitoring Committee (PMC)iii. Bills Verification Committee (BVC)iv. Facilities & Admin Committee (FAC)c. The constitution of the committees would be as follows:<ul style="list-style-type: none">i. One member of each towers 7, 8, 9, 10, 11, 12A & 14.ii. One members from delivered tower i.e. 1, 2, 3, 4, 5, 6, 15 & 16. For this purposes, eligible candidates would be only those homebuyers/allottees, who has taken the possession.iii. Project Manager of Lotus Zingiv. Chief of Finance & Accounts of Three C Projects Private Limited.v. Resolution Professional shall be the member and Chairman of the Committee.d. The responsibility of Tender Negotiation Committee (TNC) would be developing initial documentation, tendering process, eligibility criteria, tendering process, price fixation, feasibility viz a viz financial planning and negotiation.e. Progress Monitoring Committee would be responsible for quality inspection, coordination with contractor,
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operation and other related issues etc.

16. Major policy decisions of committee would be finalized by mutual understanding. In case of disagreement, it will be decided by majority. Each member shall have one vote irrespective of the size, fund requirement and receivable from his tower he represents. In case of equal voting in any decision, the Chairman shall have the casting vote. All tactical decisions shall be taken by the Project Manager only in consultation with RP.

17. The objective of formation of committee would be for smooth and meaningful construction and delivery of flats and other facilities.

18. Resolution Professional shall have the right to make rules in this regard as and when necessary.

19. In case of any exigency / technical problem or otherwise, if it is thought necessary to do so, RP will have the right to dissolve the committees after giving a show cause notice.

20. Rights & Responsibilities of members:

- a. Right to attend the information of meeting.
- b. Right to discuss and vote
- c. Right to function as per responsibilities as assigned.
- d. To disclose the direct or indirect interest with any of the party dealing with.
- e. Not to meet with the contractors other than the committee meetings till the project subsists.

	21. The member shall not have any right to make contract for and on behalf of company or otherwise.
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AGENDA ITEM NO. 10**To discuss the input from the home buyers of undelivered tower 7, 8, 9, 10, 11,12A and 14.**

The AR has already sent a mail to all the financial creditors for giving the inputs on the Pool & Build Scheme and same shall be considered and may be taken if necessary.

AGENDA ITEM NO. 11**To consider and discuss the need of bank finance for construction, process, cost etc.**

Considering the benefits of taking the bank finances eg. Smoothness and timeliness in construction, cost reduction on account of committed payment vs. interest charges and to give the confidence in the heart of homebuyers about the completion of project.

AGENDA ITEM NO. 12**To consider the request of CoC members received by AR in response of his request to solicit the views from the home buyers and query and concerns raised**

by financial creditors or other stakeholder during the period of CIRP and not replied earlier.

Authorized Representative (AR) has to solicit the view of the financial creditors and in response of such request by AR, the inputs and views of the financial creditors to be taken on record though it will not be a voting item.

AGENDA ITEM NO. 13

To consider and remove the name of homebuyers of tower 1, 2, 3, 4, 15 & 16 from the list of 'financial creditors' whose debt is settled by offering the possession/ possession to fit out of their flat as booked by them irrespective of the fact whether they are ready to take the flats or not.

AGENDA ITEM NO. 14

To Consider and discuss the suggestions of homebuyers which were received over phone & mails to RP and AR in response of the mail sent by RP / AR for their suggestions and input on the Pool & Build Scheme/ other matters. Such inputs are given below. Such mails/ input shall be discussed during the CoC.

The Resolution Professional (RP) requested to the home buyers through the Authorised Representative (AR) seeking the inputs on the Pool & Build Scheme or otherwise. The AR and RP received various inputs and some of them were so useful that RP has given a sincere consideration on the same and noted well for future references as well. Copy of such mails are mentioned above. RP hereby confirms that such mails/ inputs shall be discussed with the AR in the meeting and

same shall be recorded along with the view point / thought process / vision of RP in the minutes of the meeting and same shall be circulated to all the members.

LIST OF MATTERS TO BE VOTED UPON

AGENDA ITEM NO. 15

To consider, discuss and approve the Pool & Build Scheme for the Tower No. 9, 10, 11, 12A & 14 which are not delivered after considering feasibility and viability of the same.

It is proposed that before the application of Pool & Build Scheme in the project, the RP seek the principal approval from CoC so that he can proceed for Hon'ble NCLT for necessary directions for all the homebuyers to pay the balance money in 1, 2 or more instalments to ensure that all the towers gets constructed in time without any financial shortfall and to ensure that every homebuyer make the payment in full irrespective of whether they are taking the possession for fit out or not.

It is proposed further by Resolution Professional that the approval of CoC for other necessary decision eg. selection of contractors for towers, cost of construction, payment terms, monitoring and construction process etc shall be taken in later stage and at present only principal approval of CoC may be taken for proceed.

As discussed above, the proposed Pool & Build Scheme shall be placed before the CoC for its approval for tower no. 9, 10, 11, 12A and 14. After discussions,

following resolutions shall be placed before CoC to consider and, if thought fit, to pass with or without modification the following resolution:

RESOLUTION

“RESOLVED THAT, having satisfied about the feasibility and the viability, Pool & Build Scheme proposed by Resolution Professional be and is hereby approved in terms of Insolvency and Bankruptcy Code’ 2016 for tower no. 9, 10, 11, 12A and 14.

RESOLVED FURTHER THAT the Resolution Professional be and is hereby authorized to file an application for seeking the direction before Hon’ble National Company Law Tribunal, New Delhi Bench, in terms of the Insolvency and Bankruptcy Code, 2016.”

AGENDA ITEM NO. 16

To consider, discuss and approve the Pool & Build Scheme for the Tower No. 7 & 8 post resolution of dispute which are not delivered after considering feasibility and viability of the same if the RA process is getting delayed.

As referred above in agenda item no. 13 and as discussed above, the proposed Pool & Build Scheme shall be placed before the CoC for its approval for tower no. 7 & 8 after the resolution of dispute by whatever way including the judgement by Hon’ble any court of Law and including the Supreme Court, actions by NOIDA,

mutual settlement or by any other way whatsoever possible. Further the After discussions, following resolutions shall be placed before CoC to consider and, if thought fit, to pass with or without modification the following resolution:

RESOLUTION

“RESOLVED THAT, having satisfied about the feasibility and the viability, Pool & Build Scheme proposed by Resolution Professional be and is hereby approved in terms of Insolvency and Bankruptcy Code’ 2016 for tower 7 & 8 after the resolution of dispute.

RESOLVED FURTHER THAT the Resolution Professional be and is hereby authorized to file an application for seeking the direction before Hon’ble National Company Law Tribunal, New Delhi Bench, in terms of the Insolvency and Bankruptcy Code, 2016.”

AGENDA ITEM NO. 17

To authorize the Resolution Professional for taking the finance/ interim finance for Pool & Build Scheme or otherwise from SBI Cap (Swamih Fund) / Nationalize Banks/ NBFC or others.

This will be a principal approval for authorizing the Resolution Professional further. However before engaging the professional for this arrangement, selection of

financier, rate of interest, terms etc shall be approved by CoC separately as and when finalized.

RESOLUTION

RESOLVED that Resolution Professional, Mr. Manish Kumar Gupta is be and hereby authorized to take the finance/ interim finance for Pool & Build Scheme or otherwise from SBI Cap (Swamih Fund) / Nationalize Banks/ NBFC or others.

RESOLVED FURTHER Resolution Professional is further authorized to proceed for this and to take the necessary actions in this regard.

AGENDA ITEM NO. 18

To propose to authorise the Resolution Professional to make the tower wise committee(s) of home buyers through a separate election of home buyers/ financial creditors from each tower under Pool & Build Scheme. He may form the necessary committees including the below committees Tender Negotiation Committee (TNC) Progress Monitoring Committee (PMC), Bills Verification Committee (BVC) & Facilities & Admin Committee (FAC). He may also form the other committees which he thinks fit thereafter in the manner he thinks fit.

RESOLVED that Resolution Professional is be and hereby authorized to elect/ select the committee(s) of Homebuyers for various purposes including the Pool &

Build Scheme etc with the objective of price fixation, monitoring of progress, bills checking and verification, facilities and others etc. as RP deems fit.

RESOLVED FURTHER that RP is also authorized to regulate the power delegated to such committees, power to make rules and review as may be from time to time.

AGENDA ITEM NO. 19

To propose to allow to transfer of flat without paying any transfer charge to the Corporate Debtor / Builder (Three C Projects Private Limited) to the original allottees and/or financial creditors of the projects.

It is proposed that all the financial creditors or allottees as on the date 26th November, 2020 are allowed to get its flats transferred without paying any transfer fees for once. Those who are not the original allottees and also not the financial creditors, shall not be entitled for free transfer. However Resolution Applicant may have the right to amend through the approved resolution plan. 2nd transfer shall be subject to charges as applicable.

RESOLUTION

RESOLVED that all the Financial Creditors / Allottees are entitled to get their flat transferred without any charged one time. The corporate debtor shall execute the same as per due process.

AGENDA ITEM NO. 20

To authorise the Resolution Professional to take the necessary decision including but not limited to a) seek the necessary directions or otherwise from Hon' NCLT / NCLAT / any other competent Authority or Court which he thinks fit to ensure the smooth completion of Pool & Build Scheme / project b) actions to be taken against those who are non-responsive, not making the payment even after sufficient notice and intimation, c) Sale of units in case of requirement of fund in a transparent and by open bidding process for market driven value discovery method ensuring the overall wealth maximisation d) to take any other action which is necessary to carry out such work in any manner whatsoever.

RESOLUTION

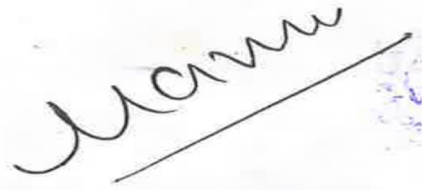
RESOLVED that Resolution Professional is authorized to take necessary actions in relation to completion of Pool & Build Scheme including the seeking the directions from Hon'ble NCLT or other Authority or Court which is applicable for the time being.

AGENDA ITEM NO. 21

ANY OTHER MATTER

The members of CoC would be entitled to raise any other matter to be discussed and may propose any resolution to be discussed and passed at the meeting with the permission of the chair.

In case, there is no such matter from any member of the CoC, the meeting will be concluded with a vote of thanks by RP.

A handwritten signature in black ink, appearing to read 'Manish', is written over a horizontal line. The signature is slanted upwards to the right. There are some faint purple ink smudges or marks to the right of the signature.

(Manish Kumar Gupta)

Resolution Professional

In the Matter of M/s Three C Projects Private Limited

Regn. No. IBBI / IPA-001 / IP-P00225/2017-2018/10424

Email: For Correspondence – threecprojects.ip@gmail.com

Email: Regd. With IBBI – manishvivek@yahoo.com

Mobile: 9810771477

Date: 26th November, 2020

Place: New Delhi

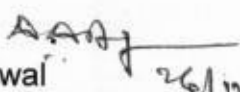
Soliciting views on forthcoming COC to be held on 05th December,2020

In the matter of Three C Projects Private Limited (hereinafter referred to as "Corporate Debtor"), the meeting of committee of creditors is scheduled to be held on Saturday the 05th day of December, 2020 and notice along with agenda for the same has already been circulated by the undersigned to all the creditors in class. Further, undersigned in compliance of Regulation 16 A (9) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, by this notice/email is requesting you to give your views on any items in the agenda up to 02.00 PM on 30th November 2020 at the email id:- lotuszingcocviews@gmail.com in order to enable the Authorized Representative to discuss and effectively participate in the meeting on your behalf. The views given on other email may not be considered.

All the creditors further requested to note that as per the provisions of Section 25A of the Insolvency and Bankruptcy Code, 2016, **the Authorised Representative shall only have a right to participate and Vote in the meetings of Committee of Creditors on behalf of the financial creditors in a class** and Provided further that such preliminary views shall not be considered as voting instructions by the creditors.

In purview of the abovementioned regulation, you are hereby requested to kindly take note of this notice and give your valuable views on the agenda items included in the Notice circulated by the Authorised Representative enable the undersigned to effectively participate in the ensuing COC meeting.

Best Regards,


Durga Das Agrawal
Authorized Representative
Three C Projects private Limited.

26/11/2020