

AGENDA

FOR

THE SIXTH MEETING OF THE COMMITTEE OF CREDITORS OF

DREAM PROCON PRIVATE LIMITED

(UNDERGOING CORPORATE INSOLVENCY RESOLUTION PROCESS)

DAY & DATE:

Tuesday, 29th SEPTEMBER, 2020

TIME: 4:00 PM

VENUE:

D-54, First Floor, Defence Colony, New Delhi

THROUGH VIDEO CONFERENCING

NOTICE FOR THE MEETING OF COMMITTEE OF CREDITORS

NOTICE is hereby given that in accordance with the provisions of Regulations 18, 19, 20 & 21 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the fifth Meeting of the Committee of Creditors of Dream Procon Private Limited, (DPPL), Corporate Debtor will be held on Tuesday, the 29th September, 2020 at 4.00 pm at D 54, First Floor, Defence Colony, New Delhi through video conferencing to transact the business as specified in the enclosed Agenda.

In accordance with the provisions of Regulations 23 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, ("**CIRP Regulations**") the participants may attend/ participate and vote in the Meeting through himself or through an authorized representative provided that such participant shall inform the undersigned, in advance, of the identity of the authorized representative, who will attend and vote on behalf of the participant in the meeting. The participants to participate/attend the meeting through video conferencing or other audio and visual means. In this regard, the participants are requested to intimate the undersigned at least 24 (Twenty Four) hours in advance, i.e. by 28th, September 2020 till 4:00 P.M. The weblink to access the meeting of CoC shall be shared by the Resolution Professional with the members of the CoC.

The financial creditors in both classes i.e. Financial Creditors in A Class (Homebuyers –First Sales) and Financial Creditors in A Class (FCs having Builder Buyer Agreement for Flats Agreed to be Sold Earlier) are allowed to participate through their respective authorized representatives who have been appointed in terms of Section 21(6A) of the Insolvency & Bankruptcy Code, 2016 ("**IBC/the Code**") and later got confirmed by the Hon'ble Adjudicating Authority. In view of the foregoing, the Financial Creditors in both the categories are requested to adhere to the stated statutory provisions under IBC, 2016 and relevant Regulations made thereunder.

In the instant case, the Authorized Representatives shall have the right to participate and vote in the meetings of the Committee of Creditors ("**CoC**") on behalf of the financial creditors they represent in accordance with the voting instructions of such creditors obtained through physical or electronic means. Moreover, the Authorized Representatives shall not act against the interests of the financial creditors they represents and shall always act in accordance with their prior instructions. The electronic means of communication between the ARs and the creditors in their classes shall be provided to the ARs immediately on the receipt of requests from them in this regard.

In terms of the Section 21(2) of the Insolvency and Bankruptcy Code, 2016, a related party to whom a corporate debtor owes a financial debt shall not have any right of representation, participation and voting in the Meeting of Committee of Creditors. However, the said provision shall not apply to a financial creditor, regulated by a financial sector regulator, if it is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date (i.e. 06.09.2019 in this case).

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(Nilesh Sharma)

Resolution Professional

Dream Procon Private Limited

IBBI Reg. No.: IBBI/IPA-002/IP-N00104/2017-18/10232

Reg. Address: D-54, First Floor, Defence Colony, New Delhi-110024

Email id: nilesh.sharma@witworthipe.com / ip.dreamprocon@gmail.com

Contact No.: +91-9811418701

Date: 25/ 09 / 2020

Place: New Delhi

Enclosed:

- (1) List of persons to whom the notice of the CoC meeting is being sent;

NOTICE ALONG WITH AGENDA BEING SENT TO:**A. Authorized Representative of Financial Creditors in A Class (Homebuyers - First Class)**

The above class is represented by the following Authorized Representative:

S. No.	Name of Participant	Address	Email ID
1.	Mr. S. Prabhakar IBBI/IPA-002/IP- N00577/2017- 2018/11769	326-C, Pocket-2, Mayur Vihar, Phase-1, Delhi – 110091	ar.dreamprocon@gmail.com / sprabhakarip@gmail.com

B. Authorized Representative of Financial Creditors in A Class (Financial Creditors having Builder Buyer Agreement for flats already agreed to be sold earlier)

The above class is represented by the following Authorized Representative:

S. No.	Name of Participant	Address	Email ID
1.	Mr.Dharmendra Kumar IBBI/IPA-003/IP- N000112/2017- 2018/11264	92 C ,DDA Pocket-IV, Mayur Vihar Phase-1,New Delhi,National Capital Territory of Delhi ,110091	kumard36@hotmail.com

C. Financial Creditors / Authorized Representatives of Financial Creditors:

S.NO.	NAME OF CREDITOR	EMAIL ID
1	Moneywise Financial Services Private Limited	manoj_kumar@smcindiaonline.com
2	M/s Star Max Properties	nakulgoel89@gmail.com
3	N K Associates	akshaysachdev04@yahoo.com
7	Arable Builders Private Limited	nitish.sharma@srgrlaw.com

D. Members of Board of Directors of Corporate Debtor (powers of the Board suspended)

S.NO.	Name of Directors	Email ID
1.	Mr. Pramod Goel	pramodgoel0959@gmail.com
2.	Mr. Krishan Kumar Gupta	pramodgoel0959@gmail.com

E. Operational Creditors:

As per the claims received from Operational Creditor(s) till date, the amount of their aggregate dues is less than 10% of the total debt of the Corporate Debtor, as such the notice of the meeting is not being sent to them.

AGENDA FOR THE MEETING

Agenda for the Sixth Meeting of the Committee of Creditors of Dream Procon Private Limited (Undergoing Corporate Insolvency Resolution Process) to be held on 29th, September, 2020 at 04:00 PM at D-54, First Floor, Defence Colony, New Delhi-110024 through video conferencing is as follows:

<u>Item No.</u>	<u>Particulars</u>
<u>A. List of matters to be discussed/noted</u>	
1.	The Resolution Professional to take the chair.
2.	To ascertain the quorum of the meeting in accordance with the provisions of Regulations 22 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
3.	To take on record the minutes of the Fifth meeting of CoC held on 14.08.2020 and the Summary Record of E-Voting dated 21.08.2020.
4.	To take note of the steps taken by the Resolution Professional since the conclusion of the Fourth Meeting of CoC.
5.	To take note of the list of creditors updated upto 07.09.2020 under regulation 13(2) and also reconstitution of the CoC based on the updated list of Financial Creditors under regulation 17 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
6.	To take note of the status of Expression of Interests received from the Prospective Resolution Applicants (PRAs) against the Invitation for Expression of Interest (Form G) published on 22 nd August 2020.
7.	To take note of Status of Applications filed against the Corporate debtor by Arable Builders Private Limited and by some of the Financial Creditors.
8.	To take note of the report submitted by M/s Newtime Contractors & Builders, Project Management Consultant, pertaining to the project - Victory Ace.
9.	To take note of the report submitted by M/S SP Chopra & Co., Transaction Auditor.
<u>B. List of issues to be voted upon after discussion.</u>	
1.	To ratify the CIRP Cost to the extent of Rs. _____ incurred by the Resolution Professional, from the date of Notice of fifth CoC meeting till the date of Notice of this (sixth) CoC meeting, which, if ratified, shall be treated as part of the Insolvency Resolution Process cost in terms of Regulation 31 Read with Regulation 33 and 34

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	of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
2.	To approve the amendments in Clauses 3.13.1 & 3.13.3 of Request for Resolution Plan (RFRP) in view of requests from the Prospective Resolution Applicants (PRAs).
3.	To consider to appoint M/S Pawan Puri & Associates as statutory auditors of the CD for the financial year 2019-2020 and to approve their audit fee for the same.

C. Any other matter with the permission of the chair

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(Nilesh Sharma)

Resolution Professional

Dream Procon Private Limited

IBBI Reg. No.: IBBI/IPA-002/IP-N00104/2017-18/10232

Reg. Address: D-54, First Floor, Defence Colony, New Delhi-110024

Email id: nilesh.sharma@witworthipe.com / ip.dreamprocon@gmail.com

Contact No.: +91-9811418701

Date: 25.09.2020

Place: New Delhi

P. S.: Notes to the Agenda appended hereto are integral part of the Notice

NOTES TO AGENDA AND GENERAL GUIDELINES

1. In terms of Regulation 16A(9) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) 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 and that the creditors shall have a time window of at least twelve hours to submit their preliminary views, and the said window opens at least twenty-four hours after the authorised representative seeks preliminary views. (However, such preliminary views shall not be considered as voting instructions by the creditors).
2. In terms of Section 25A(2) of the Insolvency and Bankruptcy Code, 2016, it shall be the duty of the authorized representative to circulate the agenda and minutes of the meeting of the committee of creditors to the financial creditors he represents;
3. As per Regulation 13(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, the list of creditors will be available for inspection at the venue of the Meeting;
4. In terms of Regulation 21(1) and 23(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, a participant can attend the Meeting through video conferencing or other audio and visual means. Thus, participants intending to attend the meeting through such means, he/she shall write to the signatory of the notice at least 24 (Twenty Four) hours before the time fixed for the Meeting at the email id mentioned herein along with their location. It is to be noted that the participants attending the Meeting through such means would also be considered as part of quorum;
5. 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 by himself or through an authorized representative. A participant attending through an authorized representative shall inform the signatory of the notice, at least 24 (Twenty Four) hours in advance, the identity of the authorized representative who will attend and vote at the Meeting on its behalf. Also, the authorized representative is requested to carry an Identity Proof for his/ her identification;
6. As per Section 21 of the Insolvency and Bankruptcy Code, 2016, a financial creditor or authorized representative of such financial creditor, if it is a related party of the corporate debtor, shall not have any right of representation, participation or voting in the Meeting, subject to exceptions mentioned thereunder;
7. As per Section 21(8) of the Insolvency and Bankruptcy Code, 2016, all decisions of the CoC (except those u/s 12, 22, 27, 28, 30 and 33) shall be taken by a vote of not less than Fifty – One percent of the Financial Creditors. Whereas, all decision of the CoC (those under the exception) shall be taken by a vote of not less than Sixty – Six percent of the Financial Creditors;
8. As per Section 25(3A) of the Insolvency and Bankruptcy Code, 2016, the authorized representative shall cast his vote on behalf of all the financial creditors he represents in accordance with the decision taken by a vote of more than fifty per cent of the voting share of the financial creditors he represents, who have cast their vote;
9. As per Section 24(4) of the Insolvency and Bankruptcy Code, 2016, the directors of the Corporate Debtor attending the Meeting shall not have any right to vote at the Meeting and absence of any such director shall not invalidate the proceedings of the meeting;

10. As per Regulation 25(6) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, the authorised representative shall circulate the minutes of the meeting 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;
11. As per Regulation 26(1A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, the authorized representative shall exercise the votes either by electronic means or through electronic voting system as per the voting instructions received by him from the creditors in the class;
12. As per provisions of Regulation 25(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, 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 CoC who voted for or against the decision, or abstained from voting will be announced;

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INSTRUCTIONS FOR E-VOTING ARE AS UNDER:-

- (i) The Resolution Professional has made necessary arrangements with Linkstar Infosys Private Limited (“**LIPL**”) to facilitate the e-voting. In connection thereto, the following schedule of timing is fixed in accordance with the provisions contained in the Insolvency and Bankruptcy Code, 2016 and Regulations thereto.
- (ii) The voting period shall begin after the minutes of the meeting have been circulated by electronic means to all the members of committee and remains open for at-least 24 hours thereafter (“**Voting Period**”). During this period, the members of the CoC are being provided with a platform to cast their vote electronically.
- (iii) As specified in Regulation 26 (3) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, at the end of the voting period, the e-voting portal shall forthwith be blocked by the service provider (LIPL).
- (iv) As specified in Regulation 26 (4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, at the conclusion of a vote held under this Regulations, the Resolution Professional shall announce and make a written record of the summary of the decision taken on a relevant agenda item along with the names of the members of the committee who voted for or against the decision, or abstained from voting.
- (v) As specified in Regulation 26 (5) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, the Resolution Professional shall circulate a copy of the record made under sub-regulation (4) to all participants by electronic means within 24 hours of the conclusion of the voting.
- (vi) ***Subject to activation of E-voting portal on request of CoC***
 - **Circulation of Minutes of the meeting by the RP** : within 48 hours of conclusion of the meeting.
 - **Voting to start for the Financial Creditors in any class**: 24 hours after circulation of Minutes by the AR to the members of the different classes.
 - **Voting to close for the Financial Creditors in any class** : 24 hours after commencement of voting (minimum prescribed time is 12 hours).
 - **Voting to start for other Financial Creditors (including AR)** : within 2 hours of closure of voting for the members of financial creditors in different classes.
 - **Voting to close for other Financial Creditors (including AR)** : 24 hours after commencement of the voting.
- (vii) **E-Voting Procedure:**
 - Voters should log on to the e-voting website www.evotingforibc.com during the voting period.
 - Click on Members.
 - Enter your User ID as **XXXXXXXXXX**
 - Next enter the Image Verification as displayed and Click on Login.
 - Enter your Password as **XXXXXXXXXX**
 - After entering these details appropriately, click on “SUBMIT” tab.

- Select the EVSN of COMMITTEE OF CREDITORS OF [Dream Procon Private Limited] on which you choose to vote.
 - On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the options “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.
 - Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
 - 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. **Once you “CONFIRM” your vote on the matter(s), you will not be allowed to modify your vote.**
- (viii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (ix) Any creditor can cast their vote by entering the Password which shall be provided by service provider (LIPL). It is strongly recommended not to share the User ID & Password with any other person and take utmost care to keep the same confidential.
- (x) You can also write to Nilesch Sharma (Resolution Professional) at ip.dreamprocon@gmail.com, nilesch.sharma@witworthipe.com or call Mr. Devendra Singh, RP Team Member on +91- 9810331877 for any queries connected with e-voting.

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A. LIST OF MATTERS TO BE DISCUSSED/NOTED

ITEM NO. A1

THE RESOLUTION PROFESSIONAL TO TAKE THE CHAIR.

As per Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Resolution Professional shall act as the Chairman of the Meeting of the CoC. Therefore, Nilesh Sharma will chair the proceedings of the meeting in capacity of Resolution Professional (“RP”) in the instant matter.

ITEM NO. A2

TO ASCERTAIN THE QUORUM OF THE MEETING IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS 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. Nevertheless, the committee may modify the percentage of voting rights required for quorum in respect of any future meetings of the committee. However, in the instant matter the Corporate Debtor has creditors in two separate classes and other Financial Creditors, therefore, the committee shall consist of authorized representatives of both the Classes and other Financial Creditors.

ITEM NO. A3

TO TAKE ON RECORD THE MINUTES OF THE FIFTH MEETING OF COC HELD ON 14.08.2020 AND THE SUMMARY RECORD OF E-VOTING DATED 21.08.2020.

The minutes of fifth meeting of the CoC of the Corporate Debtor held on 14.08.2020 were circulated on 16.08.2020 to all the members of CoC/participants and further the Summary Record of e-voting results was circulated on 21.08.2020. The said records pertaining to fifth meeting were prepared, finalized and circulated by Resolution Professional as he had chaired the proceedings of the said meeting.

The members of the Committee are requested to take note of the minutes of the last CoC meeting along with the Summary Record of voting results and may offer/suggest their observation(s), if any, whatsoever in this regard.

ITEM NO. A4

TO TAKE NOTE OF THE STEPS TAKEN BY THE RESOLUTION PROFESSIONAL SINCE THE CONCLUSION OF THE FIFTH MEETING OF COC.

The details of the steps taken by the RP since the conclusion of Fifth Meeting of CoC till the date of this Notice are being separately shared with the members.

ITEM NO. A5

TO TAKE NOTE OF THE LIST OF CREDITORS UPDATED UPTO 07.09.2020 UNDER REGULATION 13(2) AND ALSO RECONSTITUTION OF THE COC BASED ON THE UPDATED LIST OF FINANCIAL CREDITORS UNDER REGULATION 17 OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016.

That in compliance of the provisions of IBC read with Regulation 13(1) and 13 (2) (d) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), the IRP/ Resolution Professional, as the case may be, is required to maintain a list of creditors containing their names along with the amount claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims and file the said list before Hon'ble AA. In compliance thereof, on 08.11.2019 the IRP has filed a report under Regulations 13(1) and 13 (2)(d) of CIRP Regulations before this Hon'ble Tribunal. The said list was further updated by the Resolution Professional (undersigned) based on the information available with him upto 20.04.2020 and thereafter again on 17.06.2020. The said list were filed with Hon'ble NCLT electronically on 23.06.2020. Further the Resolution Professional has updated the list of creditor once again upto 07.09.2020 and the same list is also being filed with Hon'ble NCLT.

It may further be noted that Regulation 13 (2)(d) of the CIRP Regulations requires that the said lists of creditors maintained by the IRP/RP shall be filed with the Hon'ble Adjudicating Authority. In compliance of the said Regulation, the Resolution Professional is filing the updated list of creditors (claims modified upto 07.09.2020) before the Hon'ble NCLT New Delhi. The Resolution Professional has also reconstituted the CoC on 07.09.2020 based on the updated list and accordingly is filing a report in this regard before Hon'ble NCLT New Delhi.

ITEM NO. A6

TO TAKE NOTE OF THE STATUS OF EXPRESSION OF INTERESTS RECEIVED FROM THE PROSPECTIVE RESOLUTION APPLICANTS (PRAS) AGAINST THE INVITATION FOR EXPRESSION OF INTEREST (FORM G) PUBLISHED ON 22ND AUGUST 2020.

That the Resolution Professional published Invitation for Expression of Interest (Form G) originally on 07.03.2020 on the instructions of COC in the 3rd Meeting, however in the fourth meeting of CoC held on 30.06.2020, the committee deliberated and resolved to re-publish the Invitation for Expression of Interest (Form-G) so as to invite more applicants and improve competition for overall betterment of debt resolution.

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In view of the same, the Resolution Professional re-published Form-G on 10th July 2020, however in the fifth meeting of CoC held on 14.08.2020, the committee deliberated and resolved to again publish the Invitation for Expression of Interest (Form-G) so as to invite more applicants in order to have better competition amongst the RAs.

Pursuant to the same the Resolution Professional on 22nd of August, 2020 republished the invitation of expression of interest and to invite Prospective Resolution Applicants (“**PRAs**”) to submit resolution plan in terms of Section 25(2)(h) of the IBC, 2016. As per the same, the last date for submitting the Expression of Interest (“**Eoi**”) by the PRAs was scheduled for 29.08.2020.

Accordingly, the members of the CoC are being apprised that till the last date of submission of Expression of Interest by the PRAs, the Resolution Professional received Eois from following Eight PRAs:

Published on	Last date for submission of EOI	Published in Newspaper	Sr No.	EOI received from	Status of Eligibility
22.08.2020	29.08.2020	Business Standard (English + Hindi) Edition having circulation in Delhi NCR	1.	Purvanchal Projects Private Limited	Eligible
			2.	PSL Infratech Private Limited	Eligible
			3.	Rajesh Kumar Chopra	Eligible
			4.	Surendra Kumar Jain	Eligible
			5.	Nirala Infratech Private Limited	Eligible
			6.	Pradeep Kumar Agrawalla	Eligible
			7.	Consortium led by M/s SMV Agencies Private Limited	Eligible
			8.	Exotica Housing & Infrastructure Projects Private Limited	Ineligible

The Provisional List of PRAs was circulated by the Resolution Professional on 03.09.2020. The last date for furnishing of objections to the said list was 08.09.2020, however the only ineligible PRA M/S Exotica Housing and Infrastructure Projects Pvt. Ltd. did not file any objection to its ineligibility and as a result on 11.09.2020, the final list of eligible PRAs consisting of the same seven names was issued by the RP. On 08.09.2020, the RP issued RFRP, Evaluation Matrix and

format of Confidentiality agreement to the eligible resolution applicants. Copies of Information Memorandum as updated upto 07.09.2020 have also been supplied to those PRAs, who have supplied the confidentiality undertaking in the required format. The representation of PRAs have started visiting the project site in order to make their own assessment about the status of the project. A virtual data room (VDR) has also been created in order to make available the information contained in various documents of the CD to the PRAs. The last date for submission of resolution plans by the PRAs is 07th of October, 2020.

Request of Mr. Pramod Goel, promoter director of the CD (powers suspended) through his brother Rajiv Goel to allow him to submit his EOI:

This is also important to bring to the notice of the CoC that the RP has received a mail on 14th September, 2020 from Mr. Rajiv Goel, brother of Mr. Pramod Goel, promoter director of the CD requesting that Mr. Pramod Goel be allowed to submit his EOI within seven days and that considering his peculiar circumstances, eligibility criterion of Rs. 20 Crore Net Worth as imposed on non-promoter PRAs be waived in toto for him, and he be allowed a period of seven days to submit the necessary undertakings and affidavits as per the EOI document. The said mail is also separately circulated for the perusal of the CoC. The CoC may consider the request of Mr. Pramod Goel as claimed to be made through his brother Mr. Rajiv Goel and if so required a resolution may be considered for voting by the members in this regard.

The members of the CoC are requested to take note of the above.

ITEM NO. A7

TO TAKE NOTE OF STATUS OF APPLICATIONS FILED AGAINST THE RP/ CORPORATE DEBTOR BY ARABLE BUILDERS PRIVATE LIMITED AND BY SOME OF THE OTHER FINANCIAL CREDITORS.

That M/s Arable Builders Private Limited has filed an application before Hon'ble NCLT, New Delhi against the RP challenging the admission of its claim as a financial creditor to the extent of Rs. 20,68,70,529 as against its claim for an amount of Rs. 1,18,71,30,555. Similarly, some of the other financial creditors / claimants have also filed applications before Hon'ble NCLT, New Delhi, challenging the admission of their claim at a lesser amount as against their claim amount of much higher value. In addition to that M/s Star Maxx Properties also filed an application before Hon'ble NCLT, on account of change in their status from Secured Financial Creditor to Unsecured Financial Creditor. The proceedings in respect of the said applications are going on before Hon'ble NCLT and that the RP has been contesting the same by filing replies to the said applications and by making representation through his advocate at the time of hearings before Hon'ble NCLT.

The members of the committee are requested to take note of the same.

ITEM NO. A8

TO TAKE NOTE OF THE REPORT SUBMITTED BY M/S NEWTIME CONTRACTORS & BUILDERS, PROJECT MANAGEMENT CONSULTANT, PERTAINING TO THE PROJECT - VICTORY ACE.

That M/s Newtime Contractor & Builders, Project Management Consultant, pertaining to the project Victory Ace of the Corporate Debtor submitted the Project Management Consultancy report dated 10.06.2020 to the undersigned. The said report has been circulated by the RP to those financial creditor who have furnished their confidentiality undertaking to him.

The members of the committee are requested to take note of the same.

ITEM NO. A9

TO TAKE NOTE OF THE REPORT SUBMITTED BY M/S SP CHOPRA & CO., THE TRANSACTION AUDITOR.

As the members are aware that a report has been submitted by M/s SP Chopra & Co., the Transaction Auditor appointed in the given matter, on 07.09.2020. A copy of the report is being separately circulated to the Members. Based on the said report, the RP is getting the application prepared for seeking necessary directions in respect the avoidance transactions from Hon'ble NCLT and that the said application shall be filed before Hon'ble NCLT very soon. The members of the committee are requested to take note of the same.

B. ISSUES TO BE VOTED UPON AFTER DISCUSSION.

Resolutions to be passed, with or without modifications, at the Meeting:

ITEM NO. B1

TO RATIFY THE CIRP COST TO THE EXTENT OF RS. _____ INCURRED BY THE RESOLUTION PROFESSIONAL, FROM THE DATE OF NOTICE OF FIFTH COC MEETING TILL THE DATE OF NOTICE OF THIS (SIXTH) COC MEETING, WHICH, IF RATIFIED, SHALL BE TREATED AS PART OF THE INSOLVENCY RESOLUTION PROCESS COST IN TERMS OF REGULATION 31 READ WITH REGULATION 33 AND 34 OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016.

Facts and Explanation Statement:

The Resolution Professional has incurred expenses/costs directly related to the insolvency resolution process of the Corporate Debtor. The summary of up-to-date details of the same is being circulated separately for the consideration and approval of the members of the Committee of Creditors and such expenses, to the extent ratified by CoC, shall form part of insolvency resolution process cost as per the provisions of Section 5(13) of IBC, 2016 and Regulation 31, 33 & 34 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

Accordingly, the following resolution is proposed for consideration and approval of the members of Committee of Creditors:

Resolution:

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

“RESOLVED THAT pursuant to Regulation 31 read with Regulation 33 & 34 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions, if any, of the Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made there under, the CIRP cost incurred by the resolution professional from the date of notice of fifth CoC meeting till the date of notice of this (sixth) CoC meeting, amounting to Rs. _____ be and is hereby ratified & approved and the same shall form part of the insolvency resolution process cost.”

ITEM NO. B2

TO APPROVE THE AMENDMENT IN CLAUSE 3.13.1 & 3.13.3 OF REQUEST FOR RESOLUTION PLAN (RFRP) DATED 05.09.2020 IN VIEW OF REQUESTS FROM THE PROSPECTIVE RESOLUTION APPLICANTS(PRAS).

Facts and Explanation Statement:

That as the members aware the Request for Resolution plan document was approved by the members of CoC in it's 3rd meeting. The clauses 3.13.1 & 3.13.3 of Request for Resolution Plan document provided that the Resolution Applicants shall deposit Rs. 5 crores as an Earnest Money Deposit in the form of bank guarantee/a deposit by way of RTGS or a demand draft and that the successful resolution applicant shall furnish an irrevocable Performance Bank Guarantee of an amount equivalent to 10% of the resolution bid amount or Rs. 7.5 Crores, whichever is higher within 7 days of issuance of LOI to him. The said clauses are reproduced hereunder:

“3.13.1 Submission of Earnest Money Deposit

All Resolution Applicants shall provide/ deposit Rs. 5,00,00,000/- (Indian Rupees Five Crore only) as an Earnest Money Deposit (EMD), in the form of Bank Guarantee (BG) with any Scheduled Commercial Bank, the validity period of Bank Guarantee for earnest money should not be less than one year or deposit in the bank account as detail below:-

Name of the Account	Dream Procon Private Limited
Name of the Bank	RBL Bank Limited
Current Account No.	409001281478
IFSC	RATN0000194

Earnest Money Deposit (EMD), may be deposited/ provided in any of the following manner by way of:-

- i. a direct deposit by way of the Real Time Gross Settlement system (RTGS) or
- ii. a Demand Draft
- iii. a Bank Guarantee with any Scheduled Commercial Bank

It is hereby clarified that non-submission of the Earnest Money Deposit by the Resolution Applicant, along with the submission of the Resolution Plan, shall lead to rendering of that particular Resolution Plan as non-responsive by the Resolution Professional, and accordingly the CoC shall have the right to reject such Resolution Plan.

In case refund of EMD amount in foreign currency is necessitated, foreign exchange risk/ fluctuation/ charges to be borne by the Resolution Applicant. Under no circumstances the said charges will be borne by Corporate Debtor/ COC/ RP either directly or indirectly.

Provided further that payment of the amount of the Earnest Money Deposit (EMD) by an Associate Company shall be accompanied by a letter in the format as set out (*Earnest Money Deposit payment by an Associate Company*) in this RFRP, which shall be acknowledged by the Resolution Applicant in the format as set out therein.

Provided further that where the payment of the amount of the Earnest Money Deposit by an Associate Company is made on behalf of the Resolution Applicant, and is due to be refunded in terms of this RFRP, such refund shall be made to the Resolution Applicant.

3.13.3 Submission of Performance Bank Guarantee (PBG)

The Successful Resolution Applicant shall furnish an irrevocable Performance Bank Guarantee (“**PBG**”), of an amount equivalent to 10% (Ten per cent) of the Resolution Bid Amount or Rs. 7,50,00,000/- (Rupees Seven Crore Fifty Lakh Only) whichever is higher, within 7 (seven) days of issuance of Letter of Intent (“LoI”) by the Resolution Professional, in the bank account as detail below:-

Name of the Account	Dream Procon Private Limited
Name of the Bank & Address	RBL Bank Limited, 6, Shankar Vihar, Vikas Marg, New Delhi - 110092
Current Account No.	409001281478
IFSC	RATN0000194

Performance Bank Guarantee (PBG) amount may be deposited in any of the following manner by way of:-

- i. Performance Bank Guarantee issued by any scheduled bank in India (“**Bank**”) which shall be in accordance with Format VIII (PBG) of this RFRP; or
- ii. direct deposit by way of the Real Time Gross Settlement System (RTGS) or
- iii. Demand Draft

The PBG, if any, shall be in accordance with Format in this RFRP. The PBG shall be valid from the date of issuance of the Lol by the Resolution Professional for the entire period of implementation of approved resolution plan (“**PBG Validity**”). It is hereby clarified that non-submission of the PBG amount by the Resolution Applicant, along with the acceptance of the Lol, shall lead to cancellation of Lol issued by the Resolution Professional.

Provided further, that payment of the amount of the PBG by an Associate Company shall be accompanied by a letter in the format as set out in (*PBG payment by an Associate Company*) this RFRP, which shall be acknowledged by the Resolution Applicant in the format as set out therein.

Provided further that where the payment of the amount of the PBG by an Associate Company is made on behalf of the Resolution Applicant, and is due to be refunded in terms of this RFRP, such refund shall be made to the Resolution Applicant.”

That some of the PRAs have informed the RP that the earnest money deposit amount and PBG amount as is required to be paid/submitted by the PRAs in terms of the above clauses are very high especially considering the present market conditions which have affected the liquidity position in the market. The said applicants have further stated that blocking the amount of Rs. 5 crores as EMD at the stage when they are not even aware as to whether they will be succeeded in becoming the successful bidder may not be possible for them and they have requested for the reduction of EMD amount to Rs 1 Crore. Similarly they have also requested for reducing the amount of PBG between 2.5 Crore to 5 crores. Based on the request of some of the RAs and in order to ensure that all the eligible RAs submit their resolution plans so that due to the competition caused amongst them, the stakeholders get a better plan, it is proposed to reduce the EMD amount to Rs. 1 Crore and PBG amount to Rs. 5 crore by amending the above referred clauses of the RFRP document.

Accordingly, the following resolution is proposed for consideration and approval of the Committee of Creditors:

Resolution:

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

“RESOLVED THAT the following amendments to the RFRP document approved by the CoC at its 3rd meeting be and are hereby approved:

I. in clause 3.13.1 in place of EMD amount of Rs. 5 crore (Rupees Five Crores) an amount of Rs. 1 Crore is substituted as the amount of EMD to be provided by the Resolution Applicants along with their Resolution Plan.

II. In clause 3.13.3 in place of PBG amount of Rs. 7.5 crore (Rupees Five Crores) or 10% of the Resolution Bid amount, Rs 5 crore and 5 % of the Resolution Bid amount respectively be substituted.

ITEM NO.B3

TO CONSIDER TO APPOINT M/S PAWAN PURI & ASSOCIATES AS STATUTORY AUDITORS OF THE CD FOR THE FINANCIAL YEAR 2019-2020 AND TO APPROVE THEIR AUDIT FEE FOR THE SAME.

As the members are aware that M/s Pawan Puri & Associates were appointed as the auditors of the CD for conducting the audit of the accounts of the CD for the F.Y. 2018-19 and that their fee was approved as Rs. 25000/- plus OPE and applicable taxes. Pursuant to their appointment, PPA conducted the audit of the accounts of the CD for the F.Y. 2018-19. Now the RP has to get the accounts of the CD for the F.Y. 2019-20 also audited and for the said purpose proposes to appoint PPA as the statutory auditors of the CD for the said financial year on the same terms and conditions on which they conducted the audit for the F.Y. 2018-19. Accordingly, the RP proposes the following resolution for the consideration and approval of the CoC :

Resolution:

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

“RESOLVED THAT M/s.Pawan Puri & Associates, Chartered Accountants, who have expressed their intention to accept their appointment as Statutory Auditors of Dream Procon Private Limited (undergoing insolvency resolution process) for the financial years 2019-20, be and are hereby appointed as the Statutory Auditors of the company for conducting the statutory audit of the books of account of the Corporate Debtor for the said financial years in terms of the provisions of Companies Act, 2013 on a consolidated fees of Rs25,000/- plus Out of Pocket Expense on actual basis plus GST.”

C. ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR

The members of committee may raise any other matter for discussion and due deliberation 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 to the participants.

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(Nilesh Sharma)

Resolution Professional

Dream Procon Private Limited

IBBI Reg. No.: IBBI/IPA-002/IP-N00104/2017-18/10232

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Contact No.: +91-9811418701

Date: 25:09:2020

Place: New Delhi