

Dream Procon P. Ltd.

Steps taken by the RP/ important facts/ information for the period starting from the date of last CoC meeting i.e. from 14.08.2020 till 22.09.2020 :

1. Preparation and circulation of the minutes of the fifth CoC meeting and Summary Record of Decisions Taken at the Said meeting on 14th August, 2020 and 21st August,2020 respectively.
2. Publication of Invitation of EOIs from the prospective Resolution Applicants in English and Hindi Edition of The Business Standard having circulation in Delhi-NCR region on 22.08.2020. Approaching different PRAs for seeking their participation in the resolution of the CD.
3. Preparation and circulation of Provisional and Final List of Eligible Prospective Resolution Applicants after scrutinizing and verifying the EOIs received from them to check their eligibility. (Issuance of Provisional list of PRAs on 03.09.2020 and Final list of PRAs on 11.09.2020)
4. Issuance of RFRP document, Evaluation Matrix and format of Confidentiality Undertaking to the Eligible PRAs on 8th of September, 2020. The IM was issued to the said PRAs after receipt of Confidentiality Undertaking.
5. Preparation and circulation of the Information Memorandum along with the audited balance sheet as on the ICD i.e. as on 06.09.2020, Balance sheet of F.Y. 2016-2017, 2017-2018 and 2018-2019, List of Creditors of Corporate Debtor and Receivables updated till 07.09.2020. The said IM was circulated to the members after receipt of Confidentiality Undertaking by them.
6. Follow up with the learned RP of Indirapuram Habitat Centre P. Ltd (IHCPL) for admission of claim filed by DPPL in respect of three shops in the IHCPL' commercial project for an amount of Rs. 5,07,92,090/- alongwith interest @ 18% per annum and another claim as an Operational Creditor amounting to Rs. 2,85,983/- along with interest at the rate of 18% per annum. The learned RP of IHCPL has vide mail dated 13th August,2020 has confirmed verification of the principal amount of both the claims as per the books of accounts of IHCPL.
7. Steps taken for recovery of un-traceable vehicles owned by DPPL : As the members of the CoC are aware that a complaint was written to with Police Station, Netaji Subhash Place on 26.06.2020 for tracing of the said vehicles and the said complaint was registered on 01.07.2020 as Complaint no. L.C.No. 872. The RP / team has been following up with the SHO/IO of the said police Station. RP and his team is constantly in touch with the Investigating officer assigned in the above mentioned matter. That it is assured by the IO that information pertaining to said non-traceable vehicles will be shared with us very soon.
8. De-attachment of the Bank Accounts: In spite of the best efforts made by the RP team, there has not been any further progress in de-attachment of the said bank account of the CD.
9. Follow up with the Valuers / transaction auditor : All six valuers has submitted their reports, and the RP/ his team is in process of comparing the same in order to determine the further actions to be taken by the RP. In addition to that the

Transaction Audit report has also been submitted by the appointed auditor .Based on the report of transaction auditor the RP is getting the avoidance application prepared through the lawyers. The application shall immediately be filed after the same is prepared by the lawyers.

10. Filing of application with Hon'ble NCLT for avoidance transactions: Based on the finding of the transaction auditor report the avoidance application is being prepared and filed as stated above.
11. Recovery of dues from related parties including from Nanda Parbat Finlease Ltd. (NPFL): The transactions with the related parties including with NPFL are subject to transaction audit and that an application for avoidance of transactions identified by the audit report shall be made after receipt of the final report of the Transaction Auditor.
12. Funding of CIRP costs : It is again brought to the notice of the CoC that due to non-availability of funds, the CIR Process is getting delayed. The various service providers / professionals engaged by the RP for providing various professional services including valuers, transaction auditor, Project Management Consultant had been insisting for payment of their fee, however due to non-availability of adequate amount of funds, the RP could not pay their fee and for the said reason there had been delays in getting the reports from the said professionals. However on the assurance for payment made by the RP, The PMC, Valuers and Transaction Auditor have shared copies of their report but are still following up with the RP for their payment. Further, the security service provider at the factory site, rental for the NSP office, salary of Mr. Momin Khan and the office boy engaged at the NFC office, RP fee, RP Entity fee etc are also in arrears and are required to be paid at the earliest. The CoC members are requested to make more contribution pursuant to the resolutions passed by the CoC at its third meeting.
13. Cash Flow Statement for the period from the date of notice of the 5th CoC meeting till the date of this (6th) CoC meeting is being separately shared with the CoC members
14. Other Important information:

- (a) The Company has received a claim from Commercial Tax Department, Noida on 04.08.2020 for an amount of Rs. 36,61,49,946/- .However the same was submitted in the incorrect form and therefore the department has been advised to file their claim in the prescribed form.
- (b) Applications filed by different claimants before Hon'ble NCLT are being contested by the RP.
- (c) Further claims being received from Homebuyers/ others are being verified from time to time.
- (d) A board has been placed at the premises of the project site of Victory Ace, informing that the said site belonging to Dream procon Private Limited which is under CIRP. The said board also mentions the contact details of RP and his team.

Sd/-
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