

AGENDA

FOR

THE TENTH MEETING OF THE COMMITTEE OF CREDITORS OF

DREAM PROCON PRIVATE LIMITED

(UNDERGOING CORPORATE INSOLVENCY RESOLUTION PROCESS)

DAY & DATE:

MONDAY: 01.03.2021

TIME: 4:00 PM

VENUE:

C-10, LGF, LAJPAT NAGAR-III, 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 Tenth Meeting of the Committee of Creditors of Dream Procon Private Limited, (DPPL), Corporate Debtor will be held on Monday, the 01st March, 2021 at 4.00 pm at C-10, LGF, Lajpat Nagar-III, New Delhi

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, February 2021 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.

NOTICE - TENTH COC MEETING – DPPL

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: 26/ 02 / 2021

Place: New Delhi

Enclosed:

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

NOTICE - TENTH COC MEETING – DPPL

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	kaushalmathpal@smcfinance.com
2	M/s Star Maxx Properties	nakulgoel89@gmail.com
3	N K Associates	akshaysachdev04@yahoo.com
4	Arable Builders Private Limited	nitish.sharma@srgrlaw.com
5	UCO Bank	newamb@ucobank.co.in
6	Ravindra Chawla	ravichawla14@gmail.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 Tenth Meeting of the Committee of Creditors of Dream Procon Private Limited (Undergoing Corporate Insolvency Resolution Process) to be held on 26th, February, 2021 at 04:00 PM at C-10, LGF, Lajpat Nagar-III, 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 Ninth meeting of CoC held on 24.12.2020.
4.	To take note of the Resolution Plans submitted by the Prospective Resolution Applicants (PRAs) in accordance with the provisions of IBC, 2016 and regulations made thereunder
5.	To take note of Regulation 35(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 pertaining to sharing of Fair Value and Liquidation Value of the Corporate Debtor.
<u>B. List of issues to be voted upon after discussion</u>	
<u>1</u>	To ratify the CIRP Cost to the extent of Rs. _____ incurred by the Resolution Professional, from the date of Notice of Sixth CoC meeting till the date of Notice of this (Tenth) 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.
<u>C. Any other matter with the permission of the chair</u>	

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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: 26.02.2021

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;

NOTICE - TENTH COC MEETING – DPPL

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 (“**LIP**”) 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 (LIP).
- (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.

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.

NOTICE - TENTH COC MEETING – DPPL

- 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 Nilesh Sharma (Resolution Professional) at ip.dreamprocon@gmail.com, nilesh.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 NINTH MEETING OF COC HELD ON 24.12.2020.

The minutes of Ninth meeting of the CoC of the Corporate Debtor held on 24.12.2020 were circulated on 26.12.2020 to all the members of CoC/participants. The said document pertaining to Ninth 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 ninth 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 RESOLUTION PLANS SUBMITTED BY THE PROSPECTIVE RESOLUTION APPLICANTS (PRAS) IN ACCORDANCE WITH THE PROVISIONS OF IBC, 2016 AND REGULATIONS MADE THEREUNDER

That the undersigned received two resolution plans till 14.02.2021 i.e till the last date for the submission of Resolution plans. The undersigned opened both the resolution plans in the presence of both the Authorised representatives and the representatives of three Financial Creditors namely Moneywise Financial Services Private Limited, Star Maxx Properties and UCO Bank on 16.02.2021.

It is stated that PSL Infratech Private Limited (PSL for short) and Victory Ace Social Welfare Society (VASWS for short) were the two Resolution Applicants who submitted their Resolution plans till the last date of submission i.e. till 14.02.2021. The RP has examined both the proposals and is separately circulating a report as to the confirmation of conditions referred to in Section 30(2) of IBC, 2016 and compliance of provisions of sub-regulation (1) of Regulation 39 of IBBI(Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The plan of both Resolution Applicants i.e PSL Infratech Private Limited and Victory Ace Social Welfare Society are attached herewith for the perusal of the members. Further, the members are also informed that as per the requirements of Regulation 39(2), details of the Preferential Transactions under section 43, undervalued transactions under section 45, extortionate credit transactions under section 50 and fraudulent transactions under section 66, if any, found observed and determined by the undersigned have already been shared with the members of CoC through the Transaction Audit Report, Forensic Audit Report and the Application for avoidance transaction filed with Hon'ble NCLT (based on Transaction Audit Report). Copy of the Application filed for avoidance transaction based on Forensic Audit Report is also being circulated to the members. It is also informed to the members that in the Application filed before Hon'ble NCLT for avoidance transaction, no order has been passed till date.

The member may consider, evaluate and discuss the Resolution Plans received in accordance with the provisions of IBC, 2016 and Regulation made thereunder. The CoC may also negotiate with the PRAs for seeking improvement of their plans and for the said purpose may setup a sub-committee.

ITEM NO. A5

TO TAKE NOTE OF REGULATION 35(2) OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016 PERTAINING TO FAIR VALUE AND LIQUIDATION VALUE OF INVENTORY AND FIXED ASSETS OF THE CORPORATE DEBTOR.

That in accordance with the provisions of Regulation 35(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016, Fair Value and Liquidation Value of the Corporate Debtor shall be shared with the members of the Committee of Creditors in electronic form, on receiving confidentiality undertaking from the member of the Committee of Creditors. The said Regulation is reproduced hereunder:-

"(2) After the receipt of resolution plans in accordance with the Code and these regulations, the resolution professional shall provide the fair value and the liquidation value to every member of the committee in electronic form, on receiving an undertaking from the member to the effect that such member shall maintain confidentiality of the fair value and the liquidation value and shall not use such values to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29:"

Therefore in accordance with the above reproduced sub-regulation, a format of confidentiality undertaking to be executed by each member of the CoC for the purpose of enabling the undersigned to share the Fair Value and Liquidation Value, is being circulated along with this Notice.

The members of the committee are requested to execute the said confidentiality undertaking and to mail the same to be undersigned at the earliest.

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 SIXTH COC MEETING TILL THE
DATE OF NOTICE OF THIS (TENTH) 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)

NOTICE - TENTH COC MEETING – DPPL

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 sixth CoC meeting till the date of notice of this (tenth) CoC meeting, amounting to Rs. _____ be and is hereby ratified & approved and the same shall form part of the insolvency resolution process cost.”

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

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

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Date: 26:02:2021

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