

MINUTES OF THE PROCEEDINGS OF THIRD MEETING OF COMMITTEE OF CREDITORS OF "DREAM PROCON PRIVATE LIMITED" ("CORPORATE DEBTOR") HELD ON WEDNESDAY, 26TH FEBRUARY, 2020 AT 04:00 P.M. AT OFFICE OF WITWORTH INSOLVENCY RESOLUTION PROFESSIONALS PRIVATE LIMITED, D-54, FIRST FLOOR, DEFENCE COLONY, NEW DELHI - 110024

PRESENT

A. RESOLUTION PROFESSIONAL ALONGWITH TEAM MEMBERS

S. NO.	NAME	MODE OF PRESENCE
1	Nilesh Sharma (Resolution Professional)	In Person
2	Vaneet Bhatia	In Person
3	Kartikay Yadav	In Person
4	Shashi Raturi	In Person

B. AUTHORIZED REPRESENTATIVES OF CLASSES OF FINANCIAL CREDITORS (HOMEBUYERS):

S. NO.	NAME OF THE FINANCIAL CREDITOR	REPRESENTED BY	MODE OF PRESENCE
1	Homebuyers of Victory Ace Project	Mr. S. Prabhakar, Authorized Representative of Homebuyers of Victory Ace Project	In person
2	Moneywise Financial Services Private Limited	Manoj Kumar	In Person
3	M/s Star Max Properties Nakul Goel	Nakul Goel	In Person
4	N K Associates	Akshay Sachdev	Absent
5	Virander Kumar Goyal & Sushila Goyal	Virander Kumar Goyal	In person



C. OTHER PARTICIPANT(S)(As Observors) WITH THE PERMISSION OF THE CHAIRMAN AND THE COMMITTEE OF CREDITORS

S. NO.	NAME	CATEGORY	MODE OF PRESENCE
1	Mr. LR Nimesh	UCO Bank (Home Buyers)	In Person
2	Mr. Anuj Gupta	Homebuyer	In Person
3	Ms. Priya Sharma	Homebuyer	In Person
4	Mr. Lalit Gupta	Homebuyer	In Person
5	Mr. Sanjay Jain	Homebuyer	In Person
6	Mr. A. Bhatia	Homebuyer	In Person
7	Mr. Mahesh Garg	Homebuyer	In Person

D. MEMBERS OF BOARD OF DIRECTORS (POWERS SUSPENDED) DEBTOR AND/OR THEIR AUTHORIZED REPRESENTATIVE(S)

S. NO.	NAME	MODE OF PRESENCE
1.	Mr. Pramod Goel	Absent
2.	Mr. Krishan Kumar Gupta	Absent

The proceedings of the third meeting of Committee of Creditors (hereinafter referred as “CoC”, “the Committee”) of Dream Procon Private Limited (hereinafter referred as “Corporate Debtor”, “DPPL”, “the Company”) commenced on 26th Feb, 2020 at 04:00 P.M. at the office of Witworth Insolvency Resolution Professionals Private Limited, D-54, First Floor, Defence Colony, New Delhi - 110024.



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 (hereinafter referred as “**CIRP Regulations**”), the Resolution Professional should act as the Chairman of the Meeting of the CoC. Pursuant to such provision, Nilesch Sharma chaired the proceedings of the meeting in capacity of Resolution Professional (in short, “**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 a class and other Financial Creditors, therefore, the committee shall consist of authorized representative for Home Buyers viz. Mr. S. Prabhakar and other Financial Creditors.

Apart from the Chairman, his team and the AR (representatives of home buyers) and Associations of Home Buyers (Observers) and Other Financial Creditors, also attended the proceedings of the said meeting. The Observers attended the meeting with the permission of the Chairman and the AR and Other COC members marked their respective attendance in the attendance sheet circulated by the Chairman. Meanwhile, it was noticed that none of the Directors from the suspended board nor any of their representative came for the instant meeting and neither any



correspondence made to the Chairman in regard to the foregoing. After briefly introducing his team-members, the Chairman opened the discussion items of the day and proceeded to item no. A3 of the day's proceedings.

ITEM NO. A3

TO TAKE ON RECORD THE MINUTES OF THE SECOND COC MEETING HELD ON 19.12.2019 AND THE SUMMARY RECORD OF E-VOTING DATED 01.01.2020

The Chairman reminded the participants that the minutes of second meeting of the CoC of the Corporate Debtor held on 19th December, 2019, were circulated to all the members of CoC/participants on 24th December, 2019 and further the Summary Record of e-voting results was circulated on 1st January 2020. The said records pertaining to second meeting were prepared, finalized and circulated by Interim Resolution Professional as he had chaired the proceedings of the said meeting at that point in time. The participants duly acknowledged the same.

Further, the members of the Committee were requested to take note of the minutes of the last CoC meeting along with the Summary Record of voting results and were requested to offer/suggest their observation(s), if any, whatsoever in this regard through authorized representative. The members did not have any comments/suggestions to Offer and therefore the minutes of the Second COC meeting were taken as adopted.

ITEM NO. A4

TO TAKE NOTE OF THE APPOINTMENT OF MR. NILESH SHARMA AS RESOLUTION PROFESSIONAL IN THE INSTANT MATTER

The Chairman reminded the participants that based on the decision taken in the last CoC meeting, an application was filed before the Hon'ble Adjudicating Authority proposing his name as Resolution Professional in the insolvency resolution process of Dream Procon Pvt. Ltd. The Committee of Creditor decided to appoint the undersigned as Resolution Professional in terms of section 22 of the Code. The Hon'ble National Company Law Tribunal, New Delhi confirmed the appointment of the



Chairman in the instant matter vide order dated 16.01.2020, however, the said order was communicated to him on 24.01.2020. Thereupon, he had approached the interim resolution professional (“IRP”), Mr. Manish Gupta, for handing-over of the relevant records/information pertaining to insolvency resolution process of Corporate Debtor. The committee of creditors/participants were requested to take on record the appointment of the Chairman in the instant matter and that pursuant to such appointment he had been/ would be he would be conducting the entire corporate insolvency resolution process and manage the operations of the corporate debtor during the remaining period as stated u/s 23(1) of the Code.

Further to his appointment, the Chairman had taken several steps in the ongoing insolvency resolution process and a brief note was circulated to the Home Buyers vide RP's letter dated 13.02.2020. The committee took note of the same.

ITEM NO. A5

TO DISCUSS AND DECIDE UPON THE ISSUE OF SALE OF SURPLUS UNENCUMBERED ASSETS AND SURPLUS INVENTORY OF THE CORPORATE DEBTOR SO AS TO MEET EXPENSES TOWARDS THE ONGOING INSOLVENCY RESOLUTION PROCESS OF THE CORPORATE DEBTOR.

The Chairperson apprised the members of the CoC that certain Surplus/Unencumbered assets were identified by the IRP including Vehicles, Cranes, Investment in Indirapuram Habitat Centre Private Limited including shops, receivables etc. However, due to non-completion/non-availability of financial statements/other records of the Corporate Debtor post 31.03.2018, current status of such assets could not be determined. Further, it was suggested by the Chairperson that in order to arrange funds for running the insolvency resolution process and to meet such other costs as might be required to be incurred during the said period, the books of the corporate debtor for Financial Year ending on 31.03.2019 and a provisional financial statement as on the Insolvency Commencement Date be prepared after appointment of Statutory Auditor. Thereafter, the surplus assets and inventory be identified and further decision would be taken accordingly.

The members of the Committee took note of the same.

ITEM NO. A6

TO TAKE NOTE OF PRESENT STATUS OF THE ONGOING INSOLVENCY RESOLUTION PROCESS

The chairman invited the attention of the CoC to the steps taken by him after his appointment and the Current status of the CIR Process as follows:



I. Publication of Advertisement for general intimation to creditors and other stakeholders

That in view of his appointment as RP in the instant process, the undersigned made a public announcement in following newspaper viz. Financial Express (English) + Jansatta (Hindi) in Delhi/NCR. Such advertisement was made for intimating stakeholders upon the appointment of Resolution Professional in the instant matter and relevant correspondence details were also shared so as to facilitate claim submission by the creditors of the Corporate Debtor. The said advertisement was also made available on the website of the Company.

II. Visit to the registered office of Corporate Debtor and Project Site located in Noida

That post receipt of order of Hon'ble NCLT confirming appointment of the undersigned as Resolution Professional, his team visited the registered office of the Corporate Debtor located at Netaji Subash Place, Pitam Pura, New Delhi and the project site situated at Noida. Such visit to project site was necessary so as to take stock of the ground situation, evaluation of impending tasks, assessment of security arrangement, co-ordination with project manager(s) and such other tasks bearing direct nexus with the ongoing insolvency resolution process of the Company. Further visits were also made by the RP team at the registered office/project site of the Corporate Debtor.

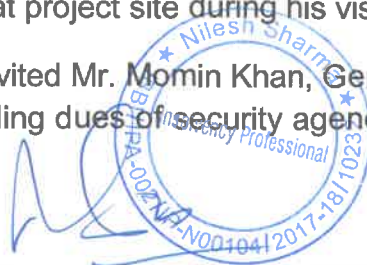
III. To take on record the claims received after 6th December 2019 till date of notice of this meeting.

The chairman apprised that the undersigned and his team were in process of collation of claims of the creditors of the Corporate Debtor. Apart from collation of the claims, the undersigned and his team were dedicatedly engaged in verification of such claims so as to update the list of creditors on regular interval.

IV. Pending dues of security agencies stationed at project sites

The Chairman apprised that as informed by the IRP, some dues were pending towards security agencies manning the project site of the Company. Also, he had been informed that there was one security agency providing security services at site viz. Raj Security and Placement Services, Nangloi, Delhi. The RP and his team had met the Security Agency Contractor and had gathered relevant information pertaining to outstanding dues towards such agencies and also assessed the security coverage at project site during his visit to such site.

During the CoC, the Chairman also invited Mr. Momin Khan, General Manager (Project) to narrate the status of pending dues of security agency. Thereafter,



Mr. Momin Khan elaborated the day to day challenges and difficulties being faced by the Security Agency and further informed that the said Security Agency was willing to terminate the Security services at site. The members of the committee took note of the same and suggested that certain amount would have to be arranged for payment towards the outstanding dues of Security Agency at the earliest. The RP informed that the Security Agency had threatened him that it would withdraw its security if its dues are not cleared. He informed that he had made payment of Rs. 50,000/- to the Security Agency out of his own pocket so that the Security Agency continued within its Security Guards. He stated that committee needed to contribute some funds to enable him to meet his process cost and also to meet security and other costs. Otherwise, the protection of assets of the Corporate Debtor and completing the CIR Process in time would be a challenge. The CoC took note of the same.

V. Pending Monthly rent for Registered office of the Corporate Debtor located at Netaji Subhash Place, Pitampura

The team member of RP apprised the members of the CoC that a visit to the the registered office located at Netaji Subhash Place was made by him, wherein he met the in-charge of Facility Management of the Building and Property owner and had gathered relevant information pertaining to outstanding dues towards monthly rentals, facility management charges and electricity bill. The rent and facilities management charges of this premise were pending from October 2019 onwards. Further, the electricity dues at such premises were in negative balance.

The Chairperson and team RP informed and requested the members of the CoC that only after making payment of above stated dues and arrears, the compilation of data and records of the Corporate Debtor would be possible.

VI. Appointment of Statutory Auditor for auditing the accounts of the Corporate Debtor

The Chairman informed that the incumbent statutory auditor of the Corporate Debtor, M/s. Alam Barnwal & Co. had shown his disinterest in continuing as statutory auditor of Corporate Debtor, the team RP on various occasions had tried to approach the said auditor, however, the auditor telephonically expressed his inability to continue.

It was apprised by the Chairman that in terms of section 28(1)(m), the resolution professional would not make any changes in the appointment/terms of contract of statutory auditor of the Corporate Debtor unless approved by a vote committee of creditors by a vote of sixty-six per cent of the voting shares. In view of the above, the RP had invited proposals for appointment of Statutory Auditors which was circulated along with the notice of the meeting. The

comparative chart of the proposals received from the audit firms was also discussed during the meeting of CoC and based on the same it was decided to put the resolution for appointment of M/s Pawan Puri & Associates as the Statutory Auditors of the Company For the F.Y. 2018-19 on the negotiated fee of Rs. 25,000/- excluding Out of Pocket Expenses (Capped at 10% of the fee amount) and taxes for voting by the members of CoC.

VII. Publication of Form G and finalization of eligibility criteria for inviting Expression of Interest from Prospective Resolution Applicants

That in terms of the timelines given under Regulation 40A r/w Regulation 36A of the CIRP Regulations, the Resolution Professional shall publish invitation for Expression of Interest in Form G from interested and eligible prospective resolution applicants ("PRA") to submit resolution plans. The eligibility criteria of such PRAs is to be decided by the COC as stated u/s 25(2)(h) of the Code so as to allow the RP to call Expression of Interests ("EoI") from interested PRAs. In view of the foregoing, the undersigned requests the Committee members to look into the pertinent issue of deciding upon the appropriate eligibility criteria for such PRAs. The Chairperson had prepared a draft criterion after looking into various aspects relating to the operating area of the Corporate Debtor, past financials, market scenario and approach followed in other processes by insolvency professionals. A copy of the draft eligibility criteria was circulated along with the copy of agenda and was discussed during the meeting. The Chairman apprised that the same was required to be approved by the Committee of Creditors in terms of aforementioned provision of IBC and a resolution in this regard was proposed for consideration of the CoC.

VIII. Status of employees/workforce of the Corporate Debtor

The Chairperson informed the members that soon after taking over the instant process, the undersigned gathered that no employees/workmen were on the payroll of the Corporate Debtor except Mr. Momin Khan who was working as General Manager (Projects). The undersigned would need some human resource(s) for collating relevant financial records so as to assess/gauge the financial position of the Corporate Debtor. The members of the Committee took note of the same.

Once discussion on the matters to be discussed were concluded, the Chairman requested the members/participants to move to next agenda items of the day that required voting by the members of the committee. Further, as it was pre-decided that the Committee members would vote electronically once the minutes of the meeting

(Signature)
 Nishesh Sharma
 Insolvency Professional
 CIRP No. 104/2017-18/1023

were circulated to them by the RP (AR would represent the Homebuyers), the decisions on the voting items would be taken through e-voting. The Chairman duly noted the same and apprised the Committee members that e-voting had already been made and mechanism in regard to the same had been carried in the notice of the meeting. The timeline, procedure for voting would be as per the model timelines contained in the IBC & CIRP Regulations.

B. ISSUES TO BE VOTED UPON AFTER DISCUSSION.

ITEM NO. B1

TO RATIFY THE PROFESSIONAL FEE OF MR. BRAHMPAL BHARDWAJ APPOINTED BY THE RP AS REGISTERED VALUER IN TERMS OF REGULATION 27 OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016 FOR DETERMINATION OF FAIR VALUE AND LIQUIDATION VALUE OF PLANT AND MACHINERY OF THE CORPORATE DEBTOR IN ACCORDANCE WITH REGULATION 35 OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016.

The Chairman informed the Committee that as part of the CIR process, he had invited quotations from registered valuers to be appointed for ascertaining the liquidation and fair value of the Corporate Debtor in terms of Regulation 27 of the CIRP Regulations. Pursuant to the same, the RP received quotations from various entities showing their interest for undertaking the said assignment.

Based on the quotations received, Mr. Brahmpal Bhardwaj (IBBI/RV/02/2019/11177) had been engaged for valuation of plant & machinery of the Corporate Debtor on consolidated fee of Rs.25,000/- (Rupees Twenty Five Thousand Only) including out of pocket expenses on travelling, lodging and boarding etc. and applicable taxes would be separately charged.

The CoC was requested to take note of appointment and ratify the professional fee to be paid to Mr. Brahmpal Bhardwaj and upon approval of the same it would constitute part of Insolvency Resolution Process Cost in terms of Regulation 34 read with Regulation 31 of the CIRP Regulations.

Accordingly, the following resolution was placed for consideration of the Committee members while e-voting:

Resolution:



“RESOLVED THAT pursuant to Regulation 27 read with Regulation 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016, professional fees of Rs. 25,000/- (Rupees Twenty Five Thousand Only) inclusive of out of pocket expenses on travelling, lodging and boarding etc. and applicable taxes would be payable additionally to Mr. Brahmpal Bhardwaj (IBBI/RV/02/2019/11177), who is engaged for determining fair value and liquidation value of plant & machinery of the corporate debtor in terms of Regulation 35 of the CIRP Regulations be and is hereby ratified”

Based on the decision taken during the meeting, it was decided that the above-mentioned agenda item would be taken up through e-voting.

ITEM NO. B2

TO RATIFY THE PROFESSIONAL FEE OF DEEPAK BANSAL APPOINTED BY THE RP AS REGISTERED VALUER IN TERMS OF REGULATION 27 OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016 FOR DETERMINATION OF FAIR VALUE AND LIQUIDATION VALUE OF LAND AND BUILDING OF THE CORPORATE DEBTOR IN ACCORDANCE WITH REGULATION 35 OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016.

Apart from the afore-stated, based on the quotations received, the RP had appointed Mr. Deepak Bansal (IBBI/RV/05/2018/10516) for ascertaining the fair value and the liquidation value of land & building of the Corporate Debtor in accordance with Regulation 35 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 on consolidated fee of Rs.90,000/- (Rupees Ninety Thousand Only) including out of pocket expenses on travelling, lodging and boarding etc. and applicable taxes would be separately charged.

The CoC was requested to take note of appointment and ratify the professional fee to be paid to Mr. Deepak Bansal and upon approval of the same professional fee / so payable shall constitute part of Insolvency Resolution Process Cost in terms of Regulation 34 read with Regulation 31 of the CIRP Regulations..

Accordingly, the following resolution was placed for consideration of the Committee members through e-voting:

Resolution:



“RESOLVED THAT pursuant to Regulation 27 read with Regulation 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016, professional fees of Rs. 90,000/- (Rupees Ninety Thousand Only) including out of pocket expenses on travelling, lodging and boarding etc. and applicable taxes payable separately to Mr. Deepak Bansal (IBBI/RV/05/2018/10516), who is engaged for determining fair value and liquidation value of land & building of the corporate debtor in terms of Regulation 35 of the CIRP Regulations be and is hereby ratified”

Based on the decision taken during the meeting, it was decided that the above-mentioned agenda item would be taken up through e-voting.

ITEM NO. B3

TO RATIFY THE PROFESSIONAL FEE OF MR. ARVIND GOEL, APPOINTED BY THE RP AS REGISTERED VALUER IN TERMS OF REGULATION 27 OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016 FOR DETERMINATION OF FAIR VALUE AND LIQUIDATION VALUE OF SECURITY AND FINANCIAL ASSETS OF THE CORPORATE DEBTOR IN ACCORDANCE WITH REGULATION 35 OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016

The Chairman further informed that apart from the afore-stated valuers, the RP had appointed Mr. Arvind Goel (IBBI/RV/06/2018/10345) for ascertaining the fair value and the liquidation value of security and financial assets of the Corporate Debtor in accordance with Regulation 35 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 on consolidated fee of Rs.70,000/- (Rupees Seventy Thousand Only) including out of pocket expenses on travelling, lodging and boarding etc. and applicable taxes would be separately charged.

The CoC was requested to take note of appointment and ratify the professional fee to be paid to Mr. Arvind Goel and upon approval of the same, professional fee / so payable would constitute part of Insolvency Resolution Process Cost in terms of Regulation 34 read with Regulation 31 of the CIRP Regulations.

Accordingly, the following resolution was placed for consideration of the Committee members while e-voting:

Resolution:



"RESOLVED THAT pursuant to Regulation 27 read with Regulation 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016, professional fees of Rs.70,000/- (Rupees Seventy Thousand Only) inclusive of out of pocket expenses on travelling, lodging and boarding etc. and applicable taxes payable separately to Mr. Arvind Goel (IBBI/RV/06/2018/10345), who is engaged for determining fair value and liquidation value of Securities and financial assets of the corporate debtor in terms of Regulation 35 of the CIRP Regulations be and is hereby ratified"

Based on the decision taken during the meeting, it was decided that the above-mentioned agenda item would be taken up through e-voting.

ITEM NO. B4

TO RATIFY THE PROFESSIONAL FEE OF MR. U.N. PANDEY APPOINTED BY THE RP AS REGISTERED VALUER IN TERMS OF REGULATION 27 OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016 FOR DETERMINATION OF FAIR VALUE AND LIQUIDATION VALUE OF FINANCIAL ASSETS OF THE CORPORATE DEBTOR IN ACCORDANCE WITH REGULATION 35 OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016.

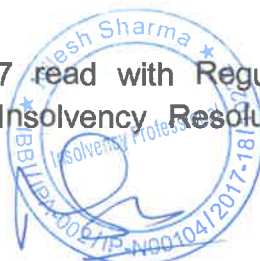
The Chairman informed that the RP had also appointed Mr. UN Pandey (IBBI/RV/05/2019/10974) for ascertaining the fair value and the liquidation value of security and financial assets the Corporate Debtor in accordance with Regulation 35 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 on consolidated fee of Rs. 65,000/- (Rupees Sixty Five Thousand Only) including out of pocket expenses on travelling, lodging and boarding etc. and applicable taxes would be separately charged.

The CoC was requested to take note of appointment and ratify the professional fee to be paid to Mr. UN Pandey and upon approval of the same professional fee / so payable shall constitute part of Insolvency Resolution Process Cost in terms of Regulation 34 read with Regulation 31 of the CIRP Regulations.

Accordingly, the following resolution placed for consideration of the Committee members while e-voting:

Resolution:

"RESOLVED THAT pursuant to Regulation 27 read with Regulation 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for



Corporate Persons) Regulations, 2016 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016, professional fees of Rs. 65,000/- (Rupees Sixty Five Thousand Only) including out of pocket expenses on travelling, lodging and boarding etc. and applicable taxes would be separately paid to Mr. U.N. Pandey (IBBI/RV/05/2019/10974), who is engaged for determining fair value and liquidation value of Securities and Financial Assets of the corporate debtor in terms of Regulation 35 of the CIRP Regulations be and is hereby ratified.”

Based on the decision taken during the meeting, it was decided that the above-mentioned agenda item would be taken up through e-voting.

ITEM NO. B5

TO RATIFY THE PROFESSIONAL FEE OF MR. DEVENDRA MALHOTRA, APPOINTED BY THE RP AS REGISTERED VALUER IN TERMS OF REGULATION 27 OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016 FOR DETERMINATION OF FAIR VALUE AND LIQUIDATION VALUE OF PLANT & MACHINERY OF THE CORPORATE DEBTOR IN ACCORDANCE WITH REGULATION 35 OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016.

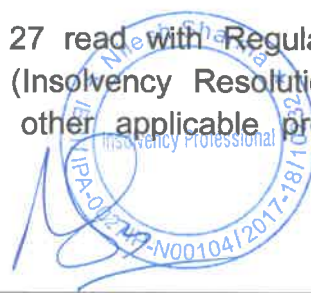
Apart from the afore-stated set of valuers, the RP had appointed Mr. Devendra Kumar Malhotra (IBBI/RV/05/2018/10424) for ascertaining the fair value and the liquidation value of plant & machinery of the Corporate Debtor in accordance with Regulation 35 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 on consolidated fee of Rs. 25,000/- (Rupees Twenty Five Thousand Only) including out of pocket expenses on travelling, lodging and boarding etc. and applicable taxes would be separately charged.

The CoC was requested to take note of appointment and ratify the professional fee to be paid to Mr. Devendra Kumar Malhotra and upon approval of the same professional fee / so payable would constitute part of Insolvency Resolution Process Cost in terms of Regulation 34 read with Regulation 31 of the CIRP Regulations.

Accordingly, the following resolution was placed for consideration of the Committee members while e-voting:

Resolution:

“RESOLVED THAT pursuant to Regulation 27 read with Regulation 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions of the



Insolvency and Bankruptcy Code, 2016, professional fees of Rs.25,000/- (Rupees Twenty Five Thousand Only) including out of pocket expenses on travelling, lodging and boarding etc. and applicable taxes would be separately paid to Mr. Devendra Kumar Malhotra (IBBI/RV/05/2018/10424), who is engaged for determining fair value and liquidation value of plant & machinery of the corporate debtor in terms of Regulation 35 of the CIRP Regulations be and is hereby ratified.”

Based on the decision taken during the meeting, it was decided that the above-mentioned agenda item would be taken up through e-voting.

ITEM NO. B6

TO RATIFY THE PROFESSIONAL FEE OF MR. PHUL KUMAR GAUR APPOINTED BY THE RP AS REGISTERED VALUER IN TERMS OF REGULATION 27 OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016 FOR DETERMINATION OF FAIR VALUE AND LIQUIDATION VALUE OF LAND & BUILDING OF THE CORPORATE DEBTOR IN ACCORDANCE WITH REGULATION 35 OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016.

The RP further informed that he had also appointed Mr. Phul Kumar Guar (IBBI/RV/11/2019/12698) for ascertaining the fair value and the liquidation value of land & building of the Corporate Debtor in accordance with Regulation 35 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 on consolidated fee of Rs. 75,000/- (Rupees Seventy Five Thousand Only) including out of pocket expenses on travelling, lodging and boarding etc. and applicable taxes would be separately charged.

The CoC was requested to take note of appointment and ratify the professional fee to be paid to Mr. Phul Kumar and upon approval of the same professional fee / so payable would constitute part of Insolvency Resolution Process Cost in terms of Regulation 34 read with Regulation 31 of the CIRP Regulations.



Accordingly, the following resolution was placed for consideration of the Committee members while e-voting:

Resolution:

"RESOLVED THAT pursuant to Regulation 27 read with Regulation 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016, professional fees of Rs.75,000/- (Rupees Seventy Five Thousand Only) including out of pocket expenses on travelling, lodging and boarding etc. and applicable taxes would be separately paid to Mr. Phul Kumar Guar (IBBI/RV/11/2019/12698), who is engaged for determining fair value and liquidation value of land & building of the corporate debtor in terms of Regulation 35 of the CIRP Regulations be and is hereby ratified."

Based on the decision taken during the meeting, it was decided that the above-mentioned agenda item would be taken up through e-voting.

ITEM NO. B7

TO RATIFY THE PROFESSIONAL FEE OF PROFESSIONAL SERVICES FIRM S.P. CHOPRA & CO. APPOINTED BY THE RESOLUTION PROFESSIONAL AS THE TRANSACTION AUDITOR FOR DETERMINATION OF TRANSACTIONS OF THE NATURE OF PREFERENTIAL, UNDERVALUED, EXTORTIONATE AND FRAUDULENT AS SPECIFIED U/S 43, 45, 49, 50 AND 66 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IF ANY) FOR THE TWO YEARS PRECEDING THE INSOLVENCY COMMENCEMENT DATE I.E. 06.09.2019 AND FURNISH ITS REPORT THEREON.

The Chairman apprised that in view of the relevant provisions of IBC and Regulation 35A of the CIRP Regulations, the resolution professional would determine the transaction covered under section 43, 45, 49, 50 and 66 of the IBC so as to apply to the Adjudicating Authority by filing application for avoidance of transactions under the provisions of the Code. For said purpose, the Chairperson invited quotations from various audit firms. The comparative chart along with various quotations received from various audit firms were duly annexed and circulated along with the agenda of the meeting.

Further, since the said appointment and determination of irregular transactions was essential so as to facilitate the RP in approaching the Hon'ble Adjudicating Authority with avoidance application in terms of section 25(2)(j) of the Code in a scenario where such irregular transactions (mentioned u/s 43, 45, 49, 60 and 66 of the Code) were to be reported, if any. The Chairperson after the detailed scrutiny and cost assessment,

has appointed M/s. S.P Chopra & Co., Chartered Accountant as Transaction Auditor for conducting the transaction audit of the books of the Corporate Debtor for last two years preceding the ICD.

The CoC was requested to take note of appointment and ratify the professional fee to be paid to S.P. Chopra & Co., Chartered Accountant and upon approval of the same professional fee / so payable would constitute part of Insolvency Resolution Process Cost.

On the advice of the CoC, the RP team further negotiated with M/s S.P. Chopra & Co. telephonically and based on the revised fee quotes by M/s S.P. Chopra & Co. the following resolution was placed for consideration of the Committee members while e-voting:

Resolution:

“RESOLVED THAT the professional fee payable to M/s. S.P. Chopra & Co., Chartered Accountants, appointed to carry out the Transaction Audit, for determination of the transactions falling within the ambit of Section 43, 45, 49, 50 and 66 of IBC, 2016 for two years preceding the ICD i.e. 06.09.2019, amounting to Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand only) Including all Out of Pocket expenses but excluding applicable taxes, is hereby ratified by the Committee of Creditors.”

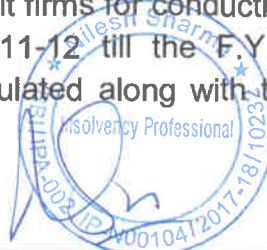
Based on the decision taken during the meeting, it was decided that the above-mentioned agenda item would be taken up through e-voting.

ITEM NO. B8

TO CONSIDER THE ISSUE OF APPOINTMENT OF FORENSIC AUDITOR TO CONDUCT FORENSIC AUDIT OF DPPL'S BOOKS OF ACCOUNTS FOR THE PERIOD COMMENCING FROM THE F.Y. 2011-12 TILL THE F.Y. 2017-18 AND SUBJECT TO AVAILABILITY OF THEIR CONSENT TO CONSIDER TO APPROVE THEIR APPOINTMENT AND TO FIX THEIR REMUNERATION AS THE FORENSIC AUDITOR

The Chairperson apprised the members that during the second meeting of CoC held on 23.12.2019, it was decided that due to reported double allotments of same units and receipt of double claims for the same residential units, which tantamount to Fraudulent Transaction, it was desired that CoC would cause to carry out forensic audit of accounts of the CD for earlier years as well.

In continuation to the above, the RP had invited quotations for forensic audit along with the quotations for transaction audit from audit firms for conducting forensic audit for the period commencing from the F.Y. 2011-12 till the F.Y. 2017-18 (upto 06.09.2017), the said quotations were also circulated along with the notice of the



meeting to the members and the same was placed and discussed at length during the meeting of the CoC for their consideration. Based on further telephonic negotiations with S.P. Chopra & Co, at the time of the CoC meeting, the RP placed the following resolution for consideration and e-voting of the Committee members:

Resolution:

“RESOLVED that M/s. S.P. Chopra & Co, Chartered Accountants, who have expressed their intention to accept their appointment as Forensic Auditors of Dream Procon Private Limited (undergoing insolvency resolution process) for the period commencing from the F.Y. 2011-12 till the F.Y. 2017-18 (upto 06.09.2017), be and are hereby appointed as the Forensic Auditors of the company for conducting the forensic audit of the books of account of the Corporate Debtor for the said period, for a fee amounting to Rs. 5,00,000/- (Rupees Five Lakh only) Including all Out of Pocket expenses but excluding applicable taxes”

Based on the decision taken during the meeting, it was decided that the above-mentioned agenda item would be taken up through e-voting.

ITEM NO. B9

TO CONSIDER THE ISSUE OF APPOINTMENT OF A CHARTERED ACCOUNTANT/CHARTERED ACCOUNTANCY FIRM AS STATUTORY AUDITOR TO CONDUCT AUDIT OF CORPORATE DEBTOR FOR THE FINANCIAL YEAR 2018-19 AND SUBJECT TO AVAILABILITY OF THEIR CONSENT TO CONSIDER TO APPROVE THEIR APPOINTMENT AND TO FIX THEIR REMUNERATION IN ACCORDANCE WITH SECTION 28(1)(M) OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016 TO ACT AS THE STATUTORY AUDITOR

Facts and Explanatory Statement

In continuation to the discussion happened under Agenda Item No. A6 (VI), the RP placed the following resolution for consideration and voting of the Committee members:

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 2018-19, 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 year in terms of the provisions of Companies Act, 2013 on a consolidated fees of Rs 25,000/- plus out of pocket expense upto maximum of 10% of fees amount and GST, as applicable.”



Based on the decision taken during the meeting, it was decided that the above-mentioned agenda item would be taken up through e-voting.

ITEM NO. B10

TO RATIFY THE EXPENSES INCURRED BY THE RESOLUTION PROFESSIONAL SINCE THE DATE OF HIS APPOINTMENT I.E. FROM 24.01.2020 TILL THE DATE OF THIS NOTICE I.E. TILL 20.02.2020 IN CONDUCTING THE INSOLVENCY RESOLUTION PROCESS OF THE CORPORATE DEBTOR

The Chairperson further apprised the members of the CoC that certain expenses/cost had been incurred directly relating to the insolvency resolution process of the Corporate Debtor. The details of the same were attached and circulated along with agenda of the meeting and such expenses, to the extent ratified by CoC, would form part of insolvency resolution process cost. The members of the committee agreed and took note of the same.

Accordingly, the following resolution was placed for consideration of the Committee members while e-voting:

Resolution:

“RESOLVED FURTHER THAT pursuant to Regulation 31(e) read with Regulation 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 insolvency resolution process costs, details of which were shared by the Resolution Professional alongwith the Notice for this meeting, amounting to Rs 45,160/- (Rupees Forty Five Thousand One Hundred Sixty Only) are ratified and the same shall form part of the insolvency resolution process cost.”

Based on the decision taken during the meeting, it was decided that the above-mentioned agenda item would be taken up through e-voting.



ITEM NO. B11**TO DISCUSS AND APPROVE THE EXTENSION OF INSOLVENCY RESOLUTION PROCESS PERIOD BY ANOTHER 90 DAYS PERIOD IN TERMS OF PROVISIONS OF SECTION 12 OF INSOLVENCY AND BANKRUPTCY CODE, 2016 READ WITH REGULATION 40 OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016**

The Chairman informed to the Committee members that the order for commencement of CIRP was passed by Hon'ble NCLT vide order dated 06.09.2019 and thereafter the same was issued to the IRP on 15.10.2019, as a result, approximately, a time of 5-6 week was lost. Thereafter, the IRP Mr. Manish Gupta started the CIR Process and subsequently at the 2nd CoC held on 19.12.2019 a resolution was passed by the CoC for the appointment of the Chairman as the RP. Pursuant to the said resolution an application was filed before Hon'ble NCLT New Delhi, who vide order dated 16.01.2020 appointed the Chairman as RP. However the said order was uploaded on the website of Hon'ble NCLT on 24.01.2020. Pursuant to the said order the Chairperson took over the charge as Resolution Professional. Further, on taking over the charge it came to the notice of the RP that the Promoter Mr. Pramod Goel was in the judicial custody and there was no employee in the company since the date of commencement of CIRP of the CD. That the records /books of accounts of the company were also not completed. It was also found that various steps which are required to be taken as part of the CIRP were still to be taken. Considering the status of the process, the Chairperson informed that he was to now take the necessary steps such as inviting EOI's by publication of Form-G, appointment of Statutory Auditor, Forensic Auditor, Preparation and finalization of the Information Memorandum, RFRP documents, inviting Resolution Plans. Therefore, the CIR Process required further extension of 90 days so that the necessary steps as prescribed under IBC, 2016 were taken by the RP and that sufficient time to the Prospective Resolution Applicant(s) for submitting their resolution plan was provided. The CoC discussed the said matter and thereafter it was decided to put the following resolution for voting by the members.

Resolution:

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

“RESOLVED THAT pursuant to section 12(2) of Insolvency and Bankruptcy Code, 2016, read with the regulation 40 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the CIRP period for the CD be extended by further period of 90 days beyond the original CIRP period of 180 days.”



“FURTHER RESOLVED THAT the Resolution Professional is hereby advised to file necessary application in this regard before Hon’ble National Company Law Tribunal.”

Based on the decision taken during the meeting, it was decided that the above-mentioned agenda item would be taken up through e-voting.

ITEM NO. B12

TO DISCUSS AND APPROVE THE EXCLUSION OF TIME FROM THE INSOLVENCY RESOLUTION PROCESS PERIOD IN THE INSTANT MATTER AS HAD BEEN LOST IN VIEW OF DELAYED RECEIPT/COMMUNICATION OF ORDER OF APPOINTMENT OF IRP

Facts and Explanatory Statement

As already stated in Item No. B11 above, the Chairman expressed that considerable time had been lost in the instant process owing to delayed receipt/communication of the order of appointment of IRP totalling to 39 days. Further, such days could have been efficiently utilized for successful resolution of the Corporate Debtor. However, such utilization could not be availed owing to delayed communication and initiation of CIR Process. Therefore, CoC might consider the same and consider as to whether an application should be filed before the Hon’ble Adjudicating Authority for excluding the above-referred time period. The Committee members may deliberated upon the same and offered their view/suggestions during the meeting. Accordingly, the following resolution was put before the Committee for voting:

“RESOVED THAT the Resolution Professional, Mr. Nilesh Sharma, is hereby advised to approach the Hon’ble National Company Law Tribunal, New Delhi with an application for exclusion of time lost in receipt/communication of order of appointment of IRP i.e. 39 days period commencing from 06.09.2019 to 15.10.2019”.

Based on the decision taken during the meeting, it was decided that the above-mentioned agenda item would be taken up through e-voting.

ITEM NO. B13

TO REDUCE THE NOTICE PERIOD FOR CONVENING THE MEETING OF COC FROM A MINIMUM OF FIVE DAYS TO A MINIMUM OF 02 DAYS.

The Chairperson apprised that as per the provision of Regulation 19(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for



Corporate Persons) Regulations, 2016, the CoC could reduce the notice period from five days to such other period of not less than twenty four hours, as it deemed fit.

In this case, shorter notice period of not less than 2 Days for the Meeting of the committee of creditors might be considered, for the sake of administrative convenience and for having the option for calling the meeting of committee of creditors on a shorter notice, to be able to take faster decisions during the course of CIRP. At the request of the CoC members, it was decided to seek the approval of the members through e-voting for reducing the period to three days in place of two days.

The following Resolution was therefore placed before the member of the committee of creditors for consideration:

Resolution:

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

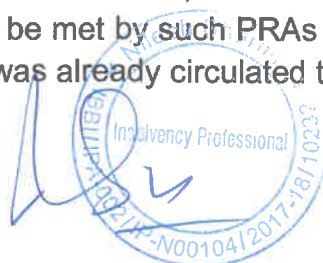
"RESOLVED THAT pursuant to Regulation 19(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and the relevant provisions of the Insolvency and Bankruptcy Code, 2016, approval of the committee of creditors be and is hereby accorded for allowing the Resolution Professional to give shorter notice period of not less than 3 days for the purpose of convening the meetings of the committee of creditors."

Based on the decision taken during the meeting, it was decided that the above-mentioned agenda item would be taken up through e-voting.

ITEM NO. B14

IN TERMS OF THE PROVISIONS OF SECTION 25(2)(H) OF IBC, 2016, TO DISCUSS AND FIX THE ELIGIBILITY CRITERION TO BE MET BY THE PROSPECTIVE RESOLUTION APPLICANTS IN ORDER TO QUALIFY THEM TO SUBMIT RESOLUTION PLANS IN RESPECT OF CORPORATE DEBTOR AND ADVISING THE IRP TO INVITE EXPRESSIONS OF INTEREST FROM THE ELIGIBLE PRAS BY PUBLISHING THE SAID INVITATION (IN PRESCRIBED FORM G) IN LEADING NEWSPAPERS AS PER THE PROVISIONS OF IBC

As stated above also, the Chairperson apprised the members of the CoC that in order to ensure only serious and genuine prospective resolution applicants participate in the insolvency resolution process of the Corporate Debtor, he had prepared a draft document with proposed eligibility criteria to be met by such PRAs in order to qualify them to submit their resolution plans which was already circulated to the members of the Committee along with Agenda.



Further, the such proposed eligibility criteria was tabled and discussed during the CoC meeting wherein following modifications were suggested and agreed by by the members of the CoC:

- (i) For category B of RAs, the minimum network worth should be increased to Rs. 50 Crore from Rs. 40 Crores.
- (ii) For Category D, the Lead member must hold atleast 25% equity in the Consortium (in place of 20%).
- (iii) For Category E of RAs total admitted claims amount (of all the members of co-operative taken together) should not be less than Rs. 35 Crores (in place of not less than Rs. 20 Crore.)

Such suggestions/modifications were duly noted.

The Chairperson further informed that he would proceed with issuance of advertisement in the specified form i.e. Form-G under regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for inviting EoI from the prospective applicants and thereafter to invite Resolution Plans from the eligible applicants, by publishing the same in the newspapers in accordance with the provisions of IBC, 2016 and the applicable Regulations issued there under. In this regard, it was further proposed that, in order to invite EoI from larger number of applicants and to have a larger visibility, the publication of Form-G should be made in national and local newspapers with wide circulations. The Committee may deliberate over these issues in the meeting.

Accordingly, the following Resolutions in this regard were placed for consideration of the members of the committee of creditors:

Resolution:

“RESOLVED THAT the Eligibility Criteria for the prospective Resolution Applicants(s) of Dream Procon Private Limited as circulated along with the Agenda of the Third CoC meeting and as modified as based on discussions at the meeting be and is hereby approved.

FURTHER RESOLVED THAT based on the eligibility criteria as approved by the CoC, the Resolution Professional shall proceed to invite expressions of interest from the prospective resolution applicants in the prescribed Form G pursuant to the provisions of Insolvency and Bankruptcy Code, 2016 and in accordance with the Regulations made there under.

FURTHER RESOLVED THAT the Resolution Professional shall allow the eligible PRAs to file their EOLs within a period of 15 days from the date of issuance of the



Invitation in Form G and that rest of the timelines for proceeding further with the EOIs received, to be specified in the Form G shall be as specified under Regulation 36A and 36B of the CIRP Regulations.

RESOLVED FURTHER THAT the Resolution Professional is advised to make necessary publications in national and local newspapers with wide circulations and to incur necessary expenditures and costs for inviting such Expressions of Interest."

Based on the decision taken during the meeting, it was decided that the above-mentioned agenda item would be taken up through e-voting.

C. ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR

ITEM NO. C1

TO APPROVE CONTRIBUTION FROM COC MEMBERS FOR RUNNING THE CIR PROCESS AND MAKING THE CORPORATE DEBTOR A GOING CONCERN

The chairman, with the consent of the CoC members, decided to place three other matters for consideration and voting by the CoC.

It was apprised by Chairman to the COC members, all the Bank Accounts of the company were having debit freeze due to Income tax attachment orders, which and Resolution Professional and his team would be making efforts for getting the same remove. He informed that getting the debt freeze removed would be taking some time.

Further, there being 02 vehicles one Commercial Vehicle-Canter and one Bolero car lying at Project site, the chairman was in the process of tracing the ownership details of vehicle viz. Registration Certificate and other details of the said vehicles so that the same could be sold to generate some funds to meet the CIR process Cost and to meet the security and other expenses.

The Chairperson further apprised that, in the meantime, there were urgent pending payments to made to Security services stationed at project site, ex-employee Mr Momin Khan's, CIR period salary, outstanding rent of registered office, previous IRP CIR process fees, mobilisation advances to various professional being appointed like Valuer, statutory auditor, Forensic auditor, project management consultant, filing of NCLT extension/exclusion application(s), Resolution Professional pending fees and other required expenses.

Further, it was proposed that to meet the CIR Process expenses, interim finance should be raised which could be voluntarily contributed by the homebuyers.



Based on the discussions at the time of the meeting, the following Resolution in this regard was placed for consideration of the members of the committee of creditors:

“RESOLVED THAT the homebuyer-financial creditors of the CD make a voluntary contribution of upto Rs. 1,00,000/- (Rs. One Lakh Only) or 25% of balance consideration amount payable by them to CD in respect of their Flat, whichever is lower, and that the said amount be treated as Interim Finance as per the provisions of IBC, 2016, having simple interest at the rate of 18% per annum. Further resolved that the said amount along with interest shall be adjusted against the balance consideration amount payable by the respective home-buyer financial creditor to the CD against his/her flat at the time of handover of his/her flat to him or in the alternative as per his/her option, shall be repaid to him/her along with accrued interest as part of Insolvency Resolution Process cost in priority to all other creditors of the CD as per the provisions of IBC,”

FURTHER RESOLVED THAT the said amount can be used for meeting the CIR Process Cost for meeting the security expenses etc.

FURTHER RESOLVED THAT a separate Bank Account shall be opened for collection of this contribution by Home Buyers and Cash Flow statement for the same shall be circulated and tabled in every forthcoming COC meeting(s) for information of CoC members”

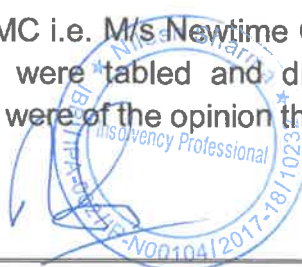
Based on the decision taken during the meeting, it was decided that the above-mentioned agenda item would be taken up through e-voting.

ITEM NO. C2

TO APPOINT PROJECT MANAGEMENT CONSULTANT AND GET THE DETAILED ESTIMATE FOR COMPLETION OF PROJECT TOWER WISE

It was apprised by the Chairperson that determining the current status of Construction of Project and the pending construction work and tower wise detailed estimated and projected cost will help the COC members for assessing, evaluation and identifying the best proposal at the time of negotiations with Resolution Applicants and that for the said purpose, it was found appropriate to appoint a Project Management Consultant (PMC).

In view of the above, quotes from two PMC i.e. M/s Newtime Contractors & Builders and M/s Ahuja Construction Company were tabled and discussed during COC meeting. The members of the Committee were of the opinion that the quotes provided



by both the PMCs were very high and same should be negotiated for the best reasonable cost.

The Chairperson took note of the same and post discussions and negotiations with the PMCs, following resolutions were placed for consideration of the members of the committee of creditors:

“RESOLVED THAT, appointment of M/s Newtime Contractors & Builders (NCB) as Project Management Consultant is hereby confirmed at professional fees of Rs. 8,50,000/- (Rupees Eight Lakh Fifty Only) inclusive of expenses plus GST as applicable for providing the detailed assessment of the Project within a period of 30 days from their appointment as per the scope of work and other terms and conditions as stated in the revised Quote of NCB dated 28.02.2020, a copy of which is attached along with the minutes of the meeting.

Based on the decision taken during the meeting, it was decided that the above-mentioned agenda item would be taken up through e-voting.

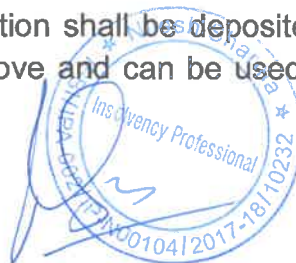
ITEM NO. C3

APPROVAL FOR CONTRIBUTION BY COC MEMBERS FOR MEETING URGENT EXPENSES OF CORPOFRATE DEBTOR

In order to arrange the funds for meeting, the urgent funds requirement for payment to Security Guards, employee Mr. Momin Khan stationed at site office, outstanding rent of Registered Office and facility maintenance charges of the registered office, and for meeting other CIR Process Cost, the Chairman proposed the following resolutions for consideration and voting by the CoC.

“RESOLVED THAT approval of CoC for contribution at Rs 5000 per flat by the homebuyer financial creditors is hereby given for meeting the security cost and other urgent CIRP Costs by the RP, which shall be adjusted against the balance consideration payable by the concerned homebuyer financial creditor in respect of his flat, if any at the time of handing over the possession/registration of the said flat.

FURTHER RESOLVED THAT the said contribution shall be deposited in the same Bank account referred to under item no. C1 above and can be used by the RP for meeting the said costs.”



Based on the decision taken during the meeting, it was decided that the above-mentioned agenda item would be taken up through e-voting.

As there was no other matter raised by any member of the COC, the meeting concluded with a vote of thanks to Chairman. The Chairman also thanked all the participants for their valuable inputs/suggestions.



(Nilesh Sharma)
Resolution Professional
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Date: 28.02.2020
Place: New Delhi