

13th April, 2020

Dream Procon Private Limited (Undergoing CIRP)

Dear CoC Members,

Please find below a snippets of the activities carried out by the RP after the third meeting of CoC on 26.02.2020.

- Preparation and circulation of Minutes of the Meeting dated 26.02.2020, conducting the voting on the voting items by the CoC members through e-voting platform and circulating the Summary Record of E-voting Result to the CoC members.
- Filing of application for Extension of and Exclusion of the time (lost in communication of the admission order to the IRP) out of the CIRP Period before Hon'ble NCLT, New Delhi Bench. The members are aware that the both the said prayers were allowed by Hon'ble NCLT vide its order dated 04th March, 2020 and as a result the CIRP period was extended by total time period of 129 days (extension by 90 days and exclusion of 39 days).
- Publication of Form-G/Invitation of Expression of interest for filing resolution plans from the prospective resolution applicants on 07.03.2020 in Jansatta-Hindi and Financial Express-English (Delhi-NCR Edition).
- Preparation and issuance of appointment letters to Transaction Auditor /Statutory Auditor/ Project Management Consultants /Valuers etc. and making of IPA-ICSI/IBBI Compliances.
- Attended queries of creditors for filing of claims /status of claims and assisted them/ guided them in furnishing the necessary information as required for verification of their claims.
- Initiation of accounting work by visiting the registered office of the Corporate Debtor, restoration of Electricity to the office, compilation of data / record available at the office and sharing the relevant information available with us to the accounting team enabling them to proceed with the accounting work. (Still lot of information including tally data is not available and the RP team has been following with the ex-officials of the CD / Promoters family/ relatives involved. However, assurances only have been given and no information has been shared by them. The RP team will have to file an application under Section 19 of IBC with Hon'ble NCLT (once NCLT filing commences/ court opens) for seeking directions to the said persons to provide the information.)
- Bank visits / follow up with existing bank account branches for change in signatory and obtaining the statements of account and status of account maintained by the Corporate Debtor. The bank statements collected from the said banks have been

provided to the accounting team to enable it to use them for preparation of accounts.

- Meetings, discussions with Transaction audit and forensic audit team and providing the available information as required by them leading to start of audit. The information/documents at registered office of the company has been provided to the extent available.
- Providing information to PMC for site visit/preparation of Report as to the status of the project and as to other information as per the Scope of Work of the PMC.
- Providing information to registered valuer(s) of Land and Building for conducting valuation exercise subject to constraints with respect to 2018-19 and onward data.
- Scouting for the prospective resolution applicants, sharing Form-G/Expression of interest document for their assessment and consideration and following up with them for further/ pending information required from them. However, release of PRA list has been postponed due to the inability shown by some PRAs in providing required information due to the lockdown. The said postponement has already been intimated to PRAs and an intimation in this regard was uploaded on corporate debtor's website.
- Creation of designated web portal (www.dreamprocon.cirpsolutions) for CIR Process of DPPL to ensure better information flow with the homebuyers and other creditors.
- Preparation of Information Memorandum (subject to the information constraints as stated above and therefore will be required to be updated after availability of financial statements for F.Y. 2018-19 and for the period starting from 01.04.2019 till the Insolvency Commencement Date).
- Preparation of draft Request for Resolution Plan (RFRP) document and Evaluation Matrix, which will be tabled in next CoC meeting for consideration of the members.

Further, I would like to bring to your notice that a new Bank account has been opened by the RP pursuant to the resolutions passed (as reproduced at the end of this communication) by the members at the third CoC meeting. Details of the said bank account are as given below:-

Name of Bank: RBL Bank

Name of Account: Dream Procon Private Limited

Type of Account: Current

Account No: 409001281478

IFSC Code: RATN0000194

Branch: Shankar Vihar, Vikas Marg, Delhi-110092

Members are requested to make the following contributions as per the resolutions approved by the CoC in its third Meeting :

- (1) 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 shall be treated as Interim Finance as per the provisions of IBC, 2016 and shall be bearing simple interest at the rate of 18% per annum. Further, 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. The said amount can be used for meeting the CIR Process Cost for meeting the security expenses etc. The said contribution shall be deposited in the separate Bank Account 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.
- (2) contribution at Rs 5000 per flat by the homebuyer financial creditors 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. The said contribution shall also be deposited in the same Bank account and can be used by the RP for meeting the said costs.

The resolutions as referred to above are reproduced below for your ready reference

ITEM No. C1-TO APPROVE CONTRIBUTION FROM COC MEMBERS FOR RUNNING THE CIR PROCESS AND MAKING THE CORPORATE DEBTOR A GOING CONCERN

"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”

ITEM No. C3-APPROVAL FOR CONTRIBUTION BY COC MEMBERS FOR MEETING URGENT EXPENSES OF CORPORATE DEBTOR

“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.”

At the end it is hoped that all the members are taking the necessary care as being advised by the Government Authorities to protect themselves and their family members from the COVID 19. I wish all the members and their family members / friends all the very best.

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Thanks & Regards

Nilesh Sharma

Resolution Professional

Dream Procon Private Limited

IBBI/IP-002/IP-N00104/2017-18/10232

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