

AGENDA
FOR
THE THIRD MEETING OF THE COMMITTEE OF CREDITORS OF
DREAM PROCON PRIVATE LIMITED (DPPL)
(UNDERGOING CORPORATE INSOLVENCY RESOLUTION PROCESS)

DAY & DATE:

WEDNESDAY, 26th FEBRUARY, 2020

TIME: 04:00 P.M.

VENUE:

OFFICE OF WITWORTH INSOLVENCY RESOLUTION PROFESSIONALS
PRIVATE LIMITED
D-54, FIRST FLOOR, DEFENCE COLONY, NEW DELHI - 110024

AGENDA FOR THE MEETING

Agenda for the Third Meeting of the Committee of Creditors of Dream Procon Private Limited (Undergoing Corporate Insolvency Resolution Process) will be held on Wednesday, 26th February, 2020 at 04:00 PM at Office of Witworth Insolvency Professionals Private Limited at D-54, First Floor, Defence Colony, New Delhi - 110024 as follows:

Item No.	Particulars
<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 Second CoC meeting held on 19.12.2019 and the Summary Record of E-Voting dated 01.01.2020.
4.	To take note of the appointment of Mr. Nilesh Sharma as Resolution Professional in the instant matter.
5.	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.
6.	To take note of present status of the ongoing insolvency resolution process
<u>B. List of issues to be voted upon after discussion.</u>	
1.	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 & 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.
2.	To ratify the professional fee of Mr. 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 & 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.

3.	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 & 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.
4.	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.
5.	To ratify the professional fee of Mr. Devendra Kumar 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.
6.	To ratify the professional fee of Mr. Phul Kumar 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.
7.	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.
8.	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
9.	To consider the issue of appointment a Chartered Accountant/Chartered Accountancy Firm as Statutory Auditor to conduct Statutory 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.
10.	To ratify the expenses incurred by the Resolution Professional since the date of his appointment i.e. w.e.f. 24.01.2020 till the date of notice i.e. till 20.02.2020 in conducting the insolvency resolution process of the corporate debtor.
11.	To discuss and approve the extension of insolvency resolution process period by another 90 days 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.
12.	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
13.	To reduce the notice period for convening the meeting of CoC from a minimum of five days to a minimum of 48 hours.
14.	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 Resolution Professional 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 Regulation 36A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations).
<u>C. Any other matter with the permission of the chair</u>	

Sd/-

(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: 20.02.2020

Place: New Delhi

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

NOTES TO AGENDA AND GENERAL GUIDELINES

1. 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;
2. 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;
3. 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 may also attend the Meeting through video conferencing or other audio and visual means. Thus, if any participant intends 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;
4. 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 either in person 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;
5. 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;
6. 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;

7. 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;
8. 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;
9. 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;
10. 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;
11. As per provisions of Regulation 25(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, at the conclusion of voting at the meeting, the decision taken on each of the items along with the names of the Members of the CoC who voted for or against the decision, or abstained from voting will be announced;

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INSTRUCTIONS FOR E-VOTING ARE AS UNDER:-

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

(vii) **E-Voting Procedure:**

- Voters should log on to the e-voting website www.evotingforibc.com during the voting period.
 - Click on Members.
 - Enter your User ID as **XXXXXXXXXX**
 - Next enter the Image Verification as displayed and Click on Login.
 - Enter your Password as **XXXXXXXXXX**
 - After entering these details appropriately, click on “SUBMIT” tab.
 - Select the EVSN of COMMITTEE OF CREDITORS OF [Dream Procon Private Limited] on which you choose to vote.
 - On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the options “ASSENT/DISSENT” for voting. Select the option ASSENT or DISSENT as desired. The option ASSENT implies that you assent to the Resolution and option DISSENT implies that you dissent to the Resolution.
 - Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
 - After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote. **Once you “CONFIRM” your vote on the matter(s), you will not be allowed to modify your vote.**
- (viii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (ix) Any creditor can cast their vote by entering the Password which shall be provided by service provider (LIPL). It is strongly recommended not to share the User ID & Password with any other person and take utmost care to keep the same confidential.
- (x) You can also write to Nilesch Sharma (Resolution Professional) at ip.dreamprocon@gmail.com, nilesch.sharma@witworthipe.com or call on +91-9811418701 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, Nilesch 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 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.

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 minutes of second meeting of the CoC of the Corporate Debtor held on 19.12.2019 were circulated to all the members of CoC/participants on 21.12.2019 and further the Summary Record of e-voting results was circulated on 01.01.2020. 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.

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

ITEM NO. A4

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

That based on the decision taken in the last CoC meeting, an application was filed before the Hon'ble Adjudicating Authority proposing name of Nilesh Sharma for appointing as Resolution Professional in the insolvency resolution process of Dream Procon Private Limited. The Committee of Creditor decided to appoint the undersigned as Resolution Professional in terms of section 22 of the Code and decision in this regard was taken through hundred percent votes in affirmative. The Hon'ble National Company Law Tribunal, New Delhi confirmed the appointment of the undersigned in the instant matter vide order dated 16.01.2020, however, the said order was communicated to the undersigned on 24.01.2020. Thereupon, the undersigned 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 creditor is requested to take on record the appointment of the undersigned in the instant matter and that pursuant to such appointment 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.

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.

That in order to arrange funds for running the insolvency resolution process and to meet such other costs as may during the said period, the Committee members may look into the instant issue and thereupon decide upon the way forward.

ITEM NO. A6

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

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 has also been 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 have also been 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 undersigned and his team are in process of collation of claims of the creditors of the Corporate Debtor. Apart from collation of the claims, the undersigned and his team are dedicatedly engaged in verification of such claims so as to update the list of creditors on regular interval. Updated details of claims received and claims admitted may be accessed by the members of the CoC through the google link already shared with them by the IRP.

IV. Pending dues of security agencies stationed at project sites

That the undersigned has been apprised by the IRP that there were some pending dues towards security agencies manning the project site of the Company. Also, the undersigned has been informed that there was one security agency providing security services at site viz. Raj Security and Placement Services, Nangloi, Delhi. The undersigned and his team has 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.

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

The RP team visited the registered office located at Netaji Subhash Place, 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.

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

It has been 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 has approached said auditor, however, the auditor telephonically expressed his inability to continue.

In view of the aforesaid and in the interest of all the stakeholders, another audit firm is to be engaged and the undersigned is in the process of engaging another firm. Such appointment is inevitable so as to enable the undersigned to get the statutory audit for FY 2019-20 started at the earliest. Also, it is apprised that in terms of section 28(1)(m) the resolution professional shall 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. Accordingly, the RP has invited proposals for appointment of Statutory Auditors. A comparative statement of the proposals received is attached herewith as **Annexure-1**. The lowest fee has been quoted by Pawan Puri & Associates amounting to Rs. 32,500 and that on negotiation M/s Pawan Puri & Associates (PPA) has agreed to charge an amount of Rs. 25,000/- plus out of pocket expenses and applicable taxes. The CoC may consider appointing them, in this regard a resolution has been proposed for consideration and voting by the CoC as item B-9.

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 undersigned has 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 is attached herewith as **Annexure-2**. The decided criterion ought to be assented by the Committee of Creditors in terms of aforementioned provision of IBC. Therefore, the Committee members may deliberate upon the draft criteria and subsequently vote upon the decided criterion in the agenda items listed for voting.

VIII. Status of employees/workforce of the Corporate Debtor

That soon after taking over the instant process, the undersigned gathered that no employees/workmen are on payroll of the Corporate Debtor but one viz. Mr. Momin Khan who is dispensing his duties as General Manager (Projects). The undersigned will need some human resource(s) for collating relevant financial records so as to assess/gauge the financial position of the Corporate Debtor.

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 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 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.

Facts and Explanatory Statement

As part of the said process, the RP 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 IRP received quotations from various entities showing their interest for undertaking the said assignment.

In regard to the foregoing, Mr. Brahmpal Bhardwaj (IBBI/RV/02/2019/11177) has 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 is 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 shall constitute part of Insolvency Resolution Process Cost in terms of Regulation 34 read with Regulation 31 of the CIRP Regulations.

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.”

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 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.

Facts and Explanatory Statement

Apart from the afore-stated, the IRP has 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 is 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.

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.”

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.

Facts and Explanatory Statement

Apart from the afore-stated set of valuers, the RP has 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 is 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 shall constitute part of Insolvency Resolution Process Cost in terms of Regulation 34 read with Regulation 31 of the CIRP Regulations.

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 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 security and financial assets of the corporate debtor in terms of Regulation 35 of the CIRP Regulations be and is hereby ratified.”

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.

Facts and Explanatory Statement

Along with the afore-stated, the IRP has 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 is 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.

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 financial assets of the corporate debtor in terms of Regulation 35 of the CIRP Regulations be and is hereby ratified.”

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.

Facts and Explanatory Statement

Apart from the afore-stated set of valuers, the RP has 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 is 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 shall constitute part of Insolvency Resolution Process Cost in terms of Regulation 34 read with Regulation 31 of the CIRP Regulations.

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.”

ITEM NO. B6

TO RATIFY THE PROFESSIONAL FEE OF MR. PHUL KUMAR 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.

Facts and Explanatory Statement

Along with the afore-stated, the IRP has also appointed Mr. Phul Kumar (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 is 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 shall constitute part of Insolvency Resolution Process Cost in terms of Regulation 34 read with Regulation 31 of the CIRP Regulations.

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 (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.”

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.

Facts and Explanatory Statement:

In view of the relevant provisions of IBC and Regulation 35A of the CIRP Regulations, the resolution professional shall determine the transaction covered under section 43, 45, 49, 50 and 66 of the IBC so as to apply to the Adjudicating Authority for filing application for avoidance of transactions under the provisions of the Code. The undersigned has invited quotations from audit firms and has appointed M/s. S.P Chopra & Co. Chartered Accountant as Transaction Auditor for last two years preceding the ICD to determine the transaction. Comparative chart along with profile of the audit firm including their quotations are attached as **Annexure-2**. It is again apprised that the said appointment and determination of irregular transactions is 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 transaction (mentioned u/s 43, 45, 49, 60 and 66 of the Code) are reported during the said audit.

The CoC is 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 shall constitute part of Insolvency Resolution Process Cost.

Resolution:

To consider and if thought fit, to pass with or without modification the following 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. 3,00,000/- (Rupees Three Lakh only) plus out of pocket expenses and applicable taxes, is hereby ratified by the Committee of Creditors.”

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 (UPTO 06.09.2017) AND TO FIX THEIR REMUNERATION.

During the second meeting of CoC held on 23.12.2019, it was decided that due to double allotment and receipt of double claims for the same residential unit, which tantamount to Fraudulent Transaction, it was desired that CoC shall cause to carry out forensic audit of accounts of the CD for earlier years as well.

In continuation to the above, the RP has 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 profiles and quotations received from three audit firms i.e. S.P. Chopra & Co., Deloitte Touche Tohmatsu India LLP and Mukesh Raj & Co. are already enclosed as Annexure- 2 above. The profiles and quotations from other big audit firms are also being invited and that the same shall be placed before the members of CoC at the time of meeting for their consideration. The CoC may consider the said profiles / quotations and accordingly consider to appoint one of the said audit firm for conducting the forensic audit. Pursuant to the same, the following resolution may be considered for approval by the CoC in respect of the audit firm so selected:

“RESOLVED that M/s. _____, 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 on a consolidated fees of Rs.____ plus out of pocket expenses and applicable taxes, is hereby ratified by the Committee of Creditors”

ITEM NO. B9

TO CONSIDER THE ISSUE OF APPOINTMENT 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.

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

“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 years in terms of the provisions of Companies Act, 2013 on a consolidated fees of Rs25,000/- excluding Out of Pocket Expense on actual basis and plus GST.”

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.

Facts and Explanatory Statement

The undersigned has incurred expenses/costs directly relating to the insolvency resolution process of the Corporate Debtor. The details of the same are attached herewith as **ANNEXURE-3** and such expenses, to the extent ratified by CoC, shall form part of insolvency resolution process cost.

Resolution:

To consider and if thought fit, to pass with or without modification the following 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.”

ITEM NO. B11

TO DISCUSS AND APPROVE THE EXTENSION OF INSOLVENCY RESOLUTION PROCESS PERIOD BY ANOTHER 90 DAYS 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.

Facts and Explanation:

The Chairman informed to the Committee members that 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 5-6 week time got 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 undersigned as the RP. Pursuant to the said resolution an application was filed before Hon'ble NCLT New Delhi, through vide order dated 16.01.2020 appointed the undersigned 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 undersigned took over the charge as Resolution Professional. On taking over the charge it came to the knowledge 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 are still to be taken. Considering the status of the process, the RP has to now take the necessary steps such as inviting EOI's by publication of Form-G, appointment of Statutory Auditor, appointment of Transaction Auditor, finalization of the Information Memorandum, RFRP documents etc., inviting Resolution Plans, conducting forensic audit. Therefore, the CIR Process required further extension of 90 days so that the necessary steps as prescribed under IBC, 2016 are taken by the RP and that sufficient time to the Prospective Resolution Applicant(s) for submitting their resolution plans is provided.

In view of the above, the committee may consider passing the following resolution:

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 before Hon’ble National Company Law Tribunal.”

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

As has been stated in the note as given in item No. B11 above, 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. Since, such days could have been efficiently utilized for successful resolution of the Corporate Debtor, however, such utilization could not be done owing to delayed communication. Therefore, CoC may consider the same and consider as to whether an application could be filed before the Adjudicating Authority for excluding the above-referred time period. The Committee members may also deliberate upon the same and offer their view/suggestions during the meeting. Accordingly, the following resolution may be considered in a situation where the Committee decides to proceed with exclusion of such time period:

“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”.

ITEM NO. B13

TO REDUCE THE NOTICE PERIOD FOR CONVENING THE MEETING OF COC FROM A MINIMUM OF FIVE DAYS TO A MINIMUM OF 48 HOURS.

Facts and Explanatory Statement

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 may reduce the notice period from five days to such other period of not less than twenty four hours, as it deems fit.

In this case, shorter notice period of not less than 48 hours for the Meeting of the committee of creditors may 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.

The following Resolution is 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 48 hours for the purpose of convening the meetings of the committee of creditors.”

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 REGULATION 36A OF THE IBBI (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016 (CIRP REGULATIONS).

Facts and Explanatory Statement

That in order to ensure only serious and genuine prospective resolution applicants participate in the insolvency resolution process of the Corporate Debtor, the undersigned has prepared a draft document with proposed eligibility criteria to be met by such PRAs in order to qualify them to submit their resolution plans. The said draft is attached herewith as **Annexure- 4**

The members of the Committee are requested to take note of the proposed eligibility criteria and share their valuable inputs to come out with a comprehensive document entailing the final eligibility criteria based on which EoI would be called from prospective resolution applicant(s), who would subsequently be submitting resolution plan in the insolvency resolution process of the Corporate Debtor.

The undersigned further proposes to 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 is further proposed that, in order to invite EoI from larger number of applicants and to have a larger visibility, the publication of Form-G may be made in national and local newspapers with wide circulations. The Committee may deliberate over these issues in the meeting.

Lastly, the following Resolutions in this regard are placed for consideration of the members of the committee of creditors:

Resolution:

“RESOLVED THAT the Eligibility Criteria for the prospective Resolution Applicants(s) as circulated by the Resolution Professional for discussion in the third CoC meeting of Dream Procon Private Limited 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 EOIs 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.”

C. ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR

The members of committee are entitled to 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 by Resolution Professional.

Sd/-

(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: 20.02.2020

Place: New Delhi