

MINUTES OF THE FIRST MEETING OF THE COMMITTEE OF CREDITORS (COC) OF DREAM PROCON PRIVATE LIMITED (Corporate Debtor) having its registered office at 811, 8th Floor, Krishna Apra Plaza, Tower-1, Netaji Subhash Place, Pitampura, Delhi, New Delhi-110034, **HELD AT THE CONFERENCE ROOM, M P R & Co., E-62 LGF, Lajpat Nagar-II, New Delhi-110024, ON THURSDAY, THE 15TH DAY OF NOVEMBER 2019 AT 11:00 A.M.**

MEMBERS PRESENT:

Sr.No	Name of Financial Creditors	Representative of Financial Creditor	Designation
1.	Moneywise Financial Services Private Limited	Manoj Kumar	Authorised Representative
2.	Star Max Properties	Nakul Goel	Authorised Representative
3.	Class of Home Buyers	S Prabhakar -Insolvency Professional	Authorised Representative (Subject approval by AA)

Interim Resolution on the request from respective organisations has also allowed the following representative from Home Buyers Class of Creditors to attend the CoC meeting as Observers

Sr.No	Name	Organisation	Designation
1.	Alind Bhatia	Dream Procon HB Social Welfare Society	President
2.	Rohit Mittal	Dream Procon HB Social Welfare Society	Treasurer
3.	Sanjay Jain	Dream Procon HB Social Welfare Society	General Secretary
4.	Sushil Kumar Singh	Victory Ace Social Welfare Society	President
5.	Priya Sharma	Victory Ace Social Welfare Society	Executive Member

CA Manish Gupta, Interim Resolution Professional, Dream Procon Pvt. Ltd.

AGENDA ITEM NO. 1

CA Manish Gupta, welcomed all the members of the committee and other attendees to the First Meeting of the Committee of Creditors.

The members were informed that in accordance with the provisions contained in Regulation 24(l) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Resolution Professional shall act as the Chairperson of the meeting of the Committee.

Since, CA Manish Gupta, is the Interim Resolution Professional appointed by The Hon'ble NCLT vide its order No. (IB) 1771(ND)/2018) dated 06.09.2019, he chaired the meetings and started with the proceedings of the meeting.

AGENDA ITEM NO. 2

To take roll call of participants including those attending through video conferencing or other audio and visual.

IRP took the attendance of participants and aforementioned list of participants attended the meeting. There was no request for attendance through Video Conferencing or other audio & visual medium

AGENDA ITEM NO. 3

To take note of the list of Creditors

The IRP apprised the member with the following details of the claims received & admitted by him and voting % for the first meeting of the Committee of Creditors:

Sr. No.	Name of the Financial Creditor	Claim Amount		Voting %	Remarks
		Submitted (Rs.)	Admitted (Rs.)		
1	Home Buyers (FC in class)	2,76,77,98,472	1,96,63,70,252	93.95	Secured - Against the Flat Purchased & mentioned in Builder Buyer Agreement
2	Moneywise Financial Services Private Limited	7,25,19,134	7,25,19,134	3.47	Secured - Against the following 22 units in Victory Ace Residential Project A1- 401,802,1003,1101,1102,1603 , A2- 00003,101,201,301,801,1003, B1-101,201,501,1001,1402, B2 -1401,1402, C1 1001, 1201, C2 1001
3	M/s Star Max Properties	5,38,95,222	5,38,95,222	2.58	Secured - Against the following 7 units in Victory Ace Residential Project A2-2203, A1-001, D1-202, D1-402, D1-701, D1-502 and D2-1701 as per the Clause 21 (V) of the Arbitration Order
Total		2,89,42,12,828	2,09,27,84,608	100	

The Committee took note of the same.

AGENDA ITEM NO. 4

Quorum of the Meeting, CA Manish Gupta-Interim Resolution Professional, ascertained the quorum of the meeting and declared that the meeting was duly convened and properly constituted.

AGENDA ITEM NO. 5

To take note of the steps taken by IRP during the period from the commencement of Corporate Insolvency Resolution Process (CIRP).

CA Manish Gupta, Interim Resolution professional gave an update to the members of the CoC about the action taken by him so far from the date of his appointment i.e (06.09.2019 order was delivered on 15th Oct 2019) till the date of this meeting.

IRP informed CoC about the challenges that he has been facing so far in terms of taking charge of the business/affairs of the CD. Directors are under Judicial Custody or are absconding and not reachable. IRP visited Registered office twice but it was found to be locked. IRP also enquired about the payment of maintenance charges of the said office from the office complex maintenance office. IRP also contacted the Lessor of the office premises and enquired about the monthly rent payments and according to him, rent from October -19 is pending.

IRP informed CoC that after multiple attempts, was able to meet Rajiv Nautiyal in Indirapuram Habitat Centre Office at Corenthum Tower, Sec-63, Noida. Rajiv Nautiyal informed IRP about his inability to provide any Financial Data or records of Dream Procon Pvt. Ltd. According to him, all documents/records has been shifted to Registered Office of Dream Procon at Netaji Subhash Place.

IRP also visited Victory Ace site, and informed the staff and security personal about the commencement of CIR Process for Dream Procon Pvt. Ltd. and also informed them that now onwards they are only responsible to IRP and no assets can be taken out of office premises without the prior approval of IRP. Any misconduct/non-cooperation will be considered as contempt of Court and appropriate legal action can be initiated against the erring personal

Few days back office Boy contacted IRP and informed about the keys of the registered office. On subsequent visit to the registered office, it was brought to the knowledge of the IRP that there was no electricity connection due to non-payment dues. IRP has recharged prepaid electricity meter and accordingly, IRP and his team was able to enter the office premises. There was one operational Computer system but no Financial Data or software was installed in the system. It seems all digital records has been either deleted from the computer or has been archived at some other place

IRP and his team were able to take into custody all unsigned cheque books available in the office. Further, Bank accounts of the CD so identified has been informed about the commencement of CIR Process and have been instructed to not operate any of these accounts without prior approval of IRP. Further, IRP also informed the CoC, that most of these Bank Accounts has been attached by Statutory Authorities and cannot be operated. Combined Balance of all these bank accounts is approx. Rs. 13.5 Lacs. IRP, will be submitting application to Hon'ble NCLT for direction and unfreezing of these bank accounts for effective and efficient functioning the CIR Process.

IRP also informed CoC that as part of the claim verification process, he has come across few double claims against one flat number with valid BBA & other supporting documents and prima facie IRP is of the opinion that application u/s 66 – “Fraudulent trading or wrongful trading” of the Code can be filed with Hon'ble NCLT for further direction.

IRP informed CoC that in the coming week following applications is scheduled to be filed with Hon'ble NCLT for further Directions

1. Non-Cooperation from Management of the CD
2. Exclusion of period (i.e. from 06th Sept 2019 to 14th Oct 2019) from the CIR Process for delayed receipt of order by IRP
3. Application u/s 66 – “Fraudulent trading or wrongful trading” of the Code
4. Unfreezing of Bank Accounts for running the operations of the CD

AGENDA ITEM NO. 6 & 7

To take note of status of application filed with Hon’ble NCLT for appointment of Authorised Representative as per Regulation 16A of CIRP Regulations.

To take note of the appointment and remuneration (fees) of Mr. S Prabhakar, Authorized Representative of Class of Financial Creditors - Home Buyers, pending appointment by Hon’ble NCLT.

Committee took note of Mr. S Prabhakar - Insolvency Professional, Authorized Representative of Class of Financial Creditors - Home Buyers, pending appointment approval by Hon’ble NCLT at an agreed fee of Rs. 20,000/- plus Taxes per meeting.

AGENDA ITEM NO. 8

To ratify the expenses incurred by the Interim Resolution Professional in the CIRP.

Committee was informed about the CIRP incurred in the first month of the CIRP

SL. NO	NATURE OF EXPENSES	AMOUNT (INR)
1.	NEWSPAPER PUBLICATION EXPENSES	14,400.00
2.	CLAIM VERIFICATION EXPENSES	59,000.00
3.	ERP SOLUTION	15,000.00
4.	OUT OF POCKET EXPENSES (Travel Reimbursement)	15,000.00
	TOTAL:-	1,03,400.00

Above expenses are put to vote through electronic voting system.

AGENDA ITEM NO. 9

To ratify fees of Interim Resolution Professional in the CIRP.

Committee was informed about the fees of Interim Resolution Professional in the CIRP

SL. NO	NATURE OF EXPENSES	AMOUNT (INR)
1.	IRP FEES (including taxes)	3,54,000.00
	TOTAL:-	3,54,000.00

Above expense is put to vote through electronic voting system.

AGENDA ITEM NO. 10

To allow various legal steps to be taken in consultation with Companies Legal Counsel to recover companies' properties

Committee was informed about the non-availability of Financial data to establish ownership of assets reflected in the Financial Statements filed with RoC or received from the Statutory Auditors of the company. Further, based on the available information, legal recourse will be required to recover assets/properties of the company, hence this resolution is imperative for the effective and efficient functioning of the CIR Process.

Aforesaid approval in the form of resolution is put to vote through electronic voting system

AGENDA ITEM NO. 11

To allow appointment of Accountant/Consultant to perform regular accounting & compliance work

Committee was informed about the non-availability of accounting staff to manage routine accounting work, consultant to manage regular compliance function or Lawyer to manage/represent various legal cases for/against the company. Without this support staff, IRP/RP will not be able to perform the functions/roles & responsibilities assigned under code. Hence committee of creditors was informed about the urgent need to hire these support staff and IRP have sought approval/authorisation to identify and hire these support staff. Fees & appointment of these staff will be discussed in next CoC meeting

Aforesaid approval in the form of resolution is put to vote through electronic voting system

AGENDA ITEM NO. 12

To confirm IRP as Resolution Professional or appoint Resolution Professional under Section 22 of IBC, 2016 and fix remuneration of Resolution Professional.

CA Manish Gupta, Interim Resolution Professional has sought approval for appointment as Resolution Professional in the matter of Dream Procon Pvt. Ltd. with a monthly remuneration of Rs. 3,00,000/-(Three lacs only) + taxes.

Further, CoC has not proposed any other Insolvency Professional to be appointed as Resolution Professional.

Aforesaid approval in the form of resolution is put to vote through electronic voting system

AGENDA ITEM NO. 13

To allow Committee of Creditors meeting to be called at short notice

IRP sought an approval for calling CoC meeting at short notice in case of matters requiring urgent discussion/voting

Aforesaid approval in the form of resolution is put to vote through electronic voting system

AGENDA ITEM NO. 14

To discuss such other matters with the permission of majority of Members of the Committee of Creditors as may be deemed necessary for the smooth functioning of the Corporate Insolvency Resolution Process which can be emailed to AR.

1. CoC unanimously proposed that timelines for the existing e-voting be extended by 1 day (i.e. 24hrs). IRP accepted the proposal and extended the timelines accordingly. Revised timelines for e-voting should be read as follows

START AND END TIME:

- a. **For Financial Creditor - Other Than Home Buyer Class:** The voting period will begin on FRIDAY 15TH NOVEMBER, 2019 (11.00 AM IST) and ends on MONDAY, 18TH NOVEMBER, 2019 (11.00 AM IST).
 - b. **For Financial Creditor - Home Buyer Class:** The voting period will begin on FRIDAY 15TH NOVEMBER, 2019 (11.00 AM IST) and ends on SUNDAY, 17TH NOVEMBER, 2019 (11.00 PM IST).
2. CoC unanimously proposed that from next CoC meeting onwards, circulation of MoM and e-voting should be performed as per the following schedule
 - a. Minutes of Meeting should be circulated within 24 hrs of the meeting.
 - b. After circulation of MoM, e-voting platform should be opened for voting for a period of 48 hrs for Financial Creditor in a class – Home Buyers and 72 hrs for Financial Creditors respectively from the time of circulation of MoM.

IRP, after referring to code and regulations is of the view that there are no contravention of any section of the Act or regulations made thereunder and hence the above schedule is allowed from subsequent meetings of the CoC.

There being no other matter to transact, the meeting ended with a vote of thanks to the Chair.

Sd/-

(MANISH GUPTA)

Interim Resolution Professional

In the matter of Dream Procon Private Limited

(Undergoing Corporate Insolvency Resolution Process)

IBBI/IPA-001/IP-P01131/2018-19/11826

Date : 16 Nov 2019

Place : New Delhi