

MINUTES OF THE SECOND 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 COFERENCE ROOM, M P R & Co., E-62 LGF, Lajpat Nagar-II, New Delhi-110024, ON MONDAY, THE 23RD DAY OF DECEMBER 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.	Sanjay Jain	Dream Procon HB Social Welfare Society	General Secretary
3.	Sushil Kumar Singh	Victory Ace Social Welfare Society	President
4.	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 Second 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 second 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)	3,53,17,78,271	2,67,83,99,469	95.49	Secured - Against the Flat Purchased & mentioned in Builder Buyer Agreement
2	Moneywise Financial Services Private Limited	7,25,19,134	7,25,19,134	2.59	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	1.92	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		3,65,81,92,627	2,80,48,13,825	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.

He declared that there is no member of the CoC attending through Video conferencing or other Audio Video means. There was 100% attendance through Authorised Representative Mr. S Prabhakar. After declaring the presence of the valid quorum, the Chairman called the meeting to order

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 last CoC meeting till the date of this meeting.

IRP informed CoC about the challenges that he has been facing so far in getting requisite details from the CD. Directors are under Judicial Custody or are absconding and not reachable.

IRP has contacted/met previous Statutory Auditors of the CD and has been able to get Audited Financial Statements for the following years FY 14-15; FY 15-16; FY 16-17 & FY 17-18. Tally data or any other ERP data is not available and IRP has been trying to collate information/details based on physical documents available in the registered office.

IRP has contacted/met Income Tax Consultant of the CD and has sought details of ongoing proceedings against the CD. Further IRP has asked the consultant to provide notices received from department for freezing of bank accounts which can be further filed with Hon'ble NCLT for unfreezing of Bank Accounts

IRP Informed the CoC that multiple claims received from Home Buyers are of the nature of double sale on part of the CD (refer Annexure 1). This tantamount to Fraudulent Transaction and IRP is in the process of filing application with Hon'ble NCLT for "Fraudulent trading or wrongful trading" u/s 66 of the Code. There were queries from the observers with regard to treatment of these impacted home buyers. IRP with his experience/knowledge of such cases in many other projects explained in detail to the CoC.

- i. It is the prerogative of Resolution Applicant to provide for treatment of such transactions in the resolution plan. IRP has no power to reject these claims if they are supported with valid documents
- ii. In many other projects, IRP has experienced that when Resolution Applicant submits a Resolution Plan they generally provide as follows
 - a. First right will be with the claimant whose BBA was signed the earliest
 - b. First Owner will have the right to refusal
 - c. Other claimants are given an option to acquire flat from unsold inventory, if any, with additional charges or refund as the case may be.
 - d. In cases where there are no inventory, RA may offer to refund the amount

In all these cases CoC has the final authority to approve the resolution plan

IRP informed CoC that the following Vehicle has been identified along with their current owner or in possession of the assets

Sl	Vehicle Details	Vehicle Regd. No	Owner/In Possession	Date of Acquisition	Gross Value (Rs.)	Remarks
1	BMW INDIA PVT LTD / BMW 320DBASE	DL2CQ9810	PARVEJ ALAM	28/03/2014	34,42,283	
2	MAHINDRA & MAHINDRA LIMITED / BOLERO ZLX SPECIAL EDITION	DL8CAC1575	M/S DREAM PROCON	23/04/2014	8,57,026	At Victory Ace Site
3	TOYOTA KIRLOSKAR MOTOR PVT LTD / COROLLA ALTIS D 4D G	HR05AM7867	M/S DREAM PROCON PVT LTD	25/06/2014	15,11,191	
4	HONDA CARS INDIA LTD / CITY V MT i- Vtec (Metallic)	DL3CBE9263	UTKARSH GUPTA	28/03/2014	9,77,516	Sold on 15-02-2019 to Karsh Enterprises prop Utkarsh Gupta Rs. 1,10,000/-
5	HYUNDAI MOTOR INDIA LTD / I20 ASTA 1.2 BSIV	DL9CAA4905	DREAM PROCON PVT LTD	23/09/2015	6,98,521	
6	TOYOTA KIRLOSKAR MOTOR PVT LTD / INNOVA 2.5G	UP16AV2115	DREAM PROCON P LTD	06-04-2014	13,44,609	
7	SCORPIO			01-04-2013	7,60,643	
8	EICHER MOTORS LTD / EICHER 11-10	UP16CT1782	DREAM PROCON P LTD	18/06/2014	13,22,534	At Victory Ace Site
9	TOYOTA KIRLOSKAR MOTOR PVT LTD / FORTUNER SIGMA 4	UP16BL3573	RNG IMPEX PVT LTD	07-02-2017	32,69,935	
10	FORTUNER			13/01/2017	34,30,700	
11	TOYOTA KIRLOSKAR MOTOR PVT LTD / FORTUNER	HR26DG3216	DREAM PROCON PVT LTD	29/08/2017	31,83,471	Sold to Vipin Bathla Prop Shri Ram Handloom Panipat on january 2019
12	MERCEDES-BENZ INDIA PVT LTD / E 350 CDI	UP16BN0013	DREAM PROCON PVT LTD/Vikas Sharma	05-11-2017	79,43,868	
Total					2,87,42,297	

IRP Informed the CoC that effort is being made to recover these vehicles from their current owner or from the people in possession of these assets. IRP is also of the opinion to initiate process under section 43 of the code to declare the vehicles sold within preceding one year of the to be Preferential Transactions and accordingly assets to be recovered from their latest owners

IRP also informed that out of the four Tower Cranes reflecting in the Audited Financial Statement, two have been identified. One is at Victory Ace Site and one at Jaypee site, we are in the process of recovering these assets as well.

IRP Informed the CoC that following Investments amounting to **Rs. 5,07,92,090** are reflected in the books of accounts of Dream Procon Pvt. Ltd. and we are in discussion with IRP/RP of Indirapuram Habitat Center to identify these investments

IHC Investment

i.	IHC GF – 28	1,79,53,500
ii.	IHC GF – 30	1,70,77,023
iii.	IHC GF – 31	1,57,61,567
Total		5,07,92,090

IRP Informed the CoC that based on the latest available Financial Statement following amounts are recoverable. We are trying to get in touch with these companies/individuals for balance confirmation or sending out recovery notices

1.	Nanda Parbat Finlease Ltd.	56,74,51,677 (Related Party to CD)
2.	Priyansha Santra	1,75,00,000
3.	Savita Aggarwal	45,00,000
4.	Zeal Developers (P) Ltd.	20,75,000
Total		59,15,26,677

CoC also enquired about the claim filing status of Dream Procon Pvt. Ltd. as shareholder of Indirapuram Habitat Centre Pvt. Ltd. IRP has assured that the claim will be filed with IHC before next CoC

CoC also enquired about the status of RERA renewal, IRP will look into the renewal aspect and hire consultant to do the needful.

AGENDA ITEM NO. 6

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

IRP informed CoC that the application filed with Hon'ble NCLT for appointment Mr. S Prabhakar - Insolvency Professional, Authorized Representative of Class of Financial Creditors - Home Buyers, has yet not been listed for hearing. Lawyer Representing the IRP has already done the mentioning in the court. As the court is winter vacation, post re-opening lawyer will once again approach Hon'ble NCLT for approval.

AGENDA ITEM NO. 7

To take note of Rent agreement expired for registered office at 811, 8th Floor, Krishna Apra Plaza, Tower-1, Netaji Subhash Place, Pitampura, Delhi, New Delhi-110034

IRP informed CoC that rent agreement for the said office space has expired in February, 2019. As per the expired rent agreement, monthly rent for the said premises was Rs.27000/- plus GST. Considering the challenges in moving the registered office to some other location, CoC unanimously agreed to continue with at the same premises and requested to negotiate the monthly rent with the lessor and also enter into the rent agreement.

AGENDA ITEM NO. 8

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

Committee was informed about the cost incurred in the second month of the CIRP

SL. NO	NATURE OF EXPENSES	AMOUNT (INR)
1.	E-VOTING PLATFORM CHARGES FOR 1 ST COC MEETING	11,800.00
2.	CLAIM VERIFICATION EXPENSES	29,500.00
3.	ERP SOLUTION	15,000.00
4.	OUT OF POCKET EXPENSES (Travel Reimbursement)	15,000.00
5.	AR FEES FOR 1 ST COC MEETING	20,000.00
	TOTAL:-	91,300.00

Above expenses are put to vote through electronic voting system.

IRP also informed the CoC that CIRP Cost incurred so far does not include the following expenses pending submission of bill/or availability of valid supporting documents.

- i. Security Services
- ii. Employee Salary
- iii. Rent
- iv. Maintenance/Electricity Charges for the office premises

In the view of the limited work, CoC also requested IRP to negotiate the monthly salary payable to GM Projects and accordingly propose the expenses in the next CoC meeting.

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 appoint Mr. Manish Gupta Interim Resolution Professional as Resolution Professional under Section 22 of IBC, 2016 and fix remuneration of Resolution Professional. The IRP has given his consent in Form-AA to act as Resolution Professional.

Number of Financial Creditors proposed CA Manish Gupta, Interim Resolution Professional's appointment be ratified as Resolution Professional in the matter of Dream Procon Pvt. Ltd. with a monthly remuneration of Rs. 3,00,000/-(Three lacs only) + taxes.

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

AGENDA ITEM NO. 11

To appoint Mr. Nilesh Sharma as Resolution Professional under Section 22 of IBC, 2016 and fix remuneration of Resolution Professional. The Mr. Nilesh Sharma has given his consent in Form-AA to act as Resolution Professional.

IRP informed CoC that he has received proposal to appoint Mr. Nilesh Sharma Sharma as Resolution Professional on the following professional fees.

PROFESSIONAL FEE:

- a. Rs. 3,00,000/- (Rupees Three Lakh Only) per month for conducting the assignment as RP from the date of the order to be issued by Hon'ble NCLT for his appointment till the date he continues to hold the charge as RP.
- b. An amount of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only) per month shall be payable to the Witworth Insolvency Professionals Private Limited for providing infrastructural support for enabling the RP to execute the responsibilities referred to in Clause 3(a) above. The said fee shall also be payable from the date of appointment of the RP till the date the RP continues to hold the charge.

Profile of Mr. Nilesh Sharma, Form AA and Proposal from Mr. Nilesh Sharma is attached herewith for reference

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

AGENDA ITEM NO. 12

To appoint Registered Valuer

Committee was informed that only three proposals were received for registered valuer services and hence cannot appoint from the proposal so received. Committee was of the opinion that more proposal should be sought and placed for appointment in next CoC meeting.

Aforesaid approval in the form of resolution has **NOT** been put to vote through electronic voting system

AGENDA ITEM NO. 13

To appoint Accountants on monthly retainership fees to perform routine accounting task

Committee was informed about the non-availability of accounting staff to manage routine accounting/compliance work. 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. IRP had received proposals from two Chartered Accountant Firms to deploy accounting staff and perform routine compliance work related to Income Tax/GST.

Based on L1, IRP placed proposal received from J V G & Associates Chartered Accountants to provide the services at a monthly fee of Rs.1 lac + Taxes. Out of Pocket expenses will be extra based on actuals.

Scope of work includes

- i. Deployment of 2 Full time accountant
- ii. Accounting Supervision, Consultancy & Filing related to various compliance under Income Tax/GST

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

AGENDA ITEM NO. 14

To appoint Lawyer on monthly retainership fees to perform routine filings with Hon'ble NCLT

The IRP placed a proposal from Ms. PRACHI JOHRI, Advocate for rendering services for drafting applications, attending the hearings before the Adjudicating Authority and other routine work related NCLT on a monthly retainership fees of Rs.50,000 + Taxes. And out of pocket expenses on actuals.

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

AGENDA ITEM NO. 15

To enter into rent agreement with the existing landlord of 811, 8th Floor, Krishna Apra Plaza, Tower-1, Netaji Subhash Place, Pitampura, Delhi, New Delhi-110034

The IRP informed Committee that the need to enter into rent agreement with the landlord of the premises so mentioned. Committee has authorised Mr. Manish Gupta to negotiate the monthly rent not exceeding Rs.35000/- plus taxes with the Landlord and also enter into the rent agreement.

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. Conduct of Forensic Audit:

As detailed in Agenda No 5, IRP has already received number of double claims for the same residential unit. This tantamount to Fraudulent Transaction and Audit under section 66 (referred to as Forensic Audits for brevity) of the IB Code, 2016 is required. It was desired that CoC shall cause to carry out forensic audit of accounts of the CD as per the provisions of the IB Code and if the CoC comes to conclusion on the basis of its preliminary examination of the Accounting and other records to cause such forensic audits be carried out earlier years as well, may with the approval of the AA to proceed to carry out such review in order to ascertain whether the funds brought in by the home buyers and others were properly utilised for the projects.

“RESOLVED THAT the forensic audit of books of account and other records of the Dream Procon Pvt. Ltd. (the CD) be conducted by a reputed firm of Chartered Accountants and the IRP/RP be and is hereby authorised to obtain proposals including from one or more of ‘Big Four’ firms of Chartered Accountants and others, and the same be placed before next meeting of the CoC for their consideration.”

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

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 : 24 Dec 2019

Place : New Delhi

ANNEXURE I**List of Financial Creditors in a Class - Homer Buyers (Double Claimant)****As on 06th December 2019**

Sl No	Claimant	Email ID	Flat Number
1	Rishabh Jain	jsamdria@gmail.com	A1-1202
2	Mrs. Saloni Malhotra And Mr. Arun Malhotra	vaibhavadang@gmail.com	A1-1202
3	Sanjay Jain	sjain1011@gmail.com	A1-1202
4	Mrs. Saloni Malhotra And Mr. Arun Malhotra	vaibhavadang@gmail.com	A1-1503
5	VIRANDER KUMAR GOYAL & SUSHILA GOYAL	cavkgoyal@gmail.com	A1-1503
6	Archana Sardana And Tarun Sardana	sardana.archana@gmail.com	A1-2503
7	Sanjay Jain And Ritwik Jain	sjain1011@gmail.com	A1-2503
8	Sanjay Jain And Ritwik Jain	sjain1011@gmail.com	A1-2505
9	Anupama Rathi	anurathi2002@yahoo.com	A1-2505
10	Mohd Roshan Akhtar & Shabeena Arshad	mohd.roshan.akhtar@gmail.com	A2-0902
11	Divya Madani	madanijatin1@yahoo.com	A2-0902
12	Mayank Mittal & Shilpa Mittal	mayank610@gmail.com	A2-1502
13	VIRANDER KUMAR GOYAL HUF	cavkgoyal@gmail.com	A2-1502
14	Audhesh Kumar Tiwari	tiwariak001@yahoo.co.in	A2-1503
15	RAJDEEP GOYAL & VIRANDER KUMAR GOYAL	cavkgoyal@gmail.com	A2-1503
16	Ms.Amritha Regina Ballal And Mrs. Iris Ballal	amitiris01@gmail.com	A2-1701
17	Mansi Brar Fernandes	sunilf.adv@gmail.com	A2-1701

18	Shri Amardeep Singh	addys123@rediffmail.com	A2-2002
19	Rajendra Prasad Gupta	cauditagg@gmail.com	A2-2002
20	RAJEEV RATHORE	delrajeev03@gmail.com	A2-2301
21	Suneel Tomar	sun2tom@gmail.com	A2-2301
22	Jatin Madani	madanijatin1@yahoo.com	A2-2502
23	Blue Band Investment & Securities Private Limited and Virander Kumar Goyal	cavkgoyal@gmail.com	A2-2502
24	Mansi Brar Fernandes	sunilf.adv@gmail.com	C1-0701
25	Yogesh Jain	yogeshjain123@rediffmail.com	C1-0701
26	Deepak Bansal	deepak_bansal282@yahoo.co.in	C1-0902
27	Sunil Harjai and Siddharth Harjai	accounts@siddharthexports.in	C1-0902
28	Mansi Brar Fernandes	sunilf.adv@gmail.com	C1-1201
29	Shankar Lal Singhanian	shankarsinghanian@hotmail.com	C1-1201
30	Mukul Agrawal & Deepti Agrawal	mukulcs@gmail.com	C1-1202
31	Shankar Lal Singhanian	shankarsinghanian@hotmail.com	C1-1202
32	Akash Jain	jainakash6@hotmail.com	C1-1401
33	Privy Capital Limited (Formerly Known As LFS Securities Ltd	manushree.bindal@gmail.com	C1-1401
34	Vibhu International Limited (Formerly Known As Anjaneay Exports Pvt Ltd And Stir Cement Products Pvt ,Ltd With Core International Limited	kansal1964@gmail.com	C3-0701
35	Ravi Sharma	ravi@ravisharma.in	C3-0701
36	Amit Mehta	amit.mehta0409@gmail.com	C3-2001

37	Paras Ram Saini	imtanusaini@gmail.com	C3-2001
38	Vikash Ranjan	vikashrnjn@gmail.com	D1-0102
39	Glaze Packagers private limited	venuagarwal373@gmail.com	D1-0102
40	Ravi Sharma	ravi@ravisharma.in	D1-0801
41	Sakshi Properties Consultants Private Limited	nakul1089@gmail.com	D1-0801
42	Shrey Projects Private Limited	pratap_rastogi@yahoo.co.in	D2-0102
43	Anand Prakash	anandprakaash@gmail.com	D2-0102
44	Shrey Projects Private Limited	pratap_rastogi@yahoo.co.in	D2-0201
45	Mrs. Saloni Malhotra And Mr. Arun Malhotra	vaibhavdang@gmail.com	D2-0201
46	Shabnam Rastogi	pratap_rastogi@yahoo.co.in	D2-0202
47	Mrs. Saloni Malhotra And Mr. Arun Malhotra	vaibhavdang@gmail.com	D2-0202
48	Shrey Projects Private Limited	pratap_rastogi@yahoo.co.in	D2-0302
49	Sanjay Jain	sjain1011@gmail.com	D2-0302
50	Deepak Jain	bharatahandicrafts@gmail.com	D2-0601
51	Ashok Kumar Sharma & Vipul Gaur	vipul.poloview@gmail.com	D2-0601
52	Sanjay Jain	sjain1011@gmail.com	D2-0701
53	Shivani Bansal & Sandeep Bansal	bansal.sandeep1967@gmail.com	D2-0701
54	Puja Vij & Amit Vij	amitvij4078@gmail.com	D2-0702
55	Neha Jain	jainak@google.com	D2-0702

56	Sakshi Properties Consultants Private Limited	nakul1089@gmail.com	D2-1601
57	UCO Bank	newamb@ucobank.co.in	D2-1601
58	Sakshi Properties Consultants Private Limited	nakul1089@gmail.com	D2-1602
59	UCO Bank	newamb@ucobank.co.in	D2-1602
60	SMITA MOTIWALA	smitaamotiwala@gmail.com	D2-1802
61	UCO Bank	newamb@ucobank.co.in	D2-1802
62	Sakshi Properties Consultants Private Limited	nakul1089@gmail.com	D2-1901
63	UCO Bank	newamb@ucobank.co.in	D2-1901
64	Ravi Sharma	ravi@ravisharma.in	D2-2002
65	Jitendra Kumar Jain	jitendarsamdria@gmail.com	D2-2002
66	Amit Mehta	amit.mehta0409@gmail.com	D2-2002
67	UCO Bank	newamb@ucobank.co.in	D2-2002