

AGENDA

FOR

THE FOURTH MEETING OF THE COMMITTEE OF CREDITORS OF
DREAM PROCON PRIVATE LIMITED
(UNDERGOING CORPORATE INSOLVENCY RESOLUTION PROCESS)

DAY & DATE:

TUESDAY, 30TH JUNE, 2020

TIME: 04:00 P.M.

VENUE:

D-54, FIRST FLOOR, DEFENCE COLONY, NEW DELHI-110024

THROUGH VIDEO CONFERENCING

NOTICE FOR THE MEETING OF COMMITTEE OF CREDITORS

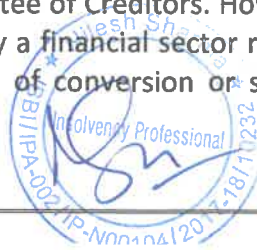
NOTICE is hereby given that in accordance with the provisions of Regulations 18, 19, 20 & 21 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the fourth Meeting of the Committee of Creditors of Dream Procon Private Limited, (DPPL), Corporate Debtor will be held on Tuesday, the 30th June, 2020 at 4:00 PM through video conferencing to transact the business as specified in the enclosed Agenda.

In accordance with the provisions of Regulations 23 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, (“**CIRP Regulations**”) the participants may attend/ participate and vote in the Meeting through himself or through an authorized representative provided that such participant shall inform the undersigned, in advance, of the identity of the authorized representative, who will attend and vote on behalf of the participant in the meeting. The participants to participate/attend the meeting through video conferencing or other audio and visual means. In this regard, the participants are requested to intimate the undersigned at least 24 (Twenty Four) hours in advance, i.e. by Monday, 29th June 2020 till 4:00 P.M. The weblink to access the meeting of CoC shall be shared by the Resolution Professional to the members of the CoC.

The financial creditors in a class i.e. Financial Creditors in A Class (Homebuyers –First Sales) are allowed to participate through their authorized representative who has been appointed in terms of Section 21(6A) of the Insolvency & Bankruptcy Code, 2016 (“**IBC/the Code**”) and later got confirmed by the Hon’ble Adjudicating Authority. The Financial Creditors in other class i.e. Financial Creditors in A Class (FCs having Builder Buyer Agreement for Flats Agreed to be Sold Earlier) are also allowed to participate through their AR Mr. Dharmendra Kumar, who has got the highest number of votes in his favour by the members of the class, though the order for his appointment in the application filed before Hon’ble NCLT, New Delhi has not yet been passed due to non-fixation of the hearing before Hon’ble NCLT. In view of the foregoing, the Financial Creditors in both the categories are requested to adhere to the stated statutory provisions under IBC, 2016 and relevant Regulations made thereunder.

In the instant case, the authorized representative shall have the right to participate and vote in the meetings of the Committee of Creditors (“**CoC**”) on behalf of the financial creditors they represent in accordance with the voting instructions of such creditors obtained through physical or electronic means. Moreover, the Authorized Representative shall not act against the interest of the financial creditor he represents and shall always act in accordance with their prior instructions. The electronic means of communication between the ARs and the creditors in their classes shall be provided to the ARs immediately on the receipt of request from them in this regard.

In terms of the Section 21(2) of the Insolvency and Bankruptcy Code, 2016, a related party to whom a corporate debtor owes a financial debt shall not have any right of representation, participation and voting in the Meeting of Committee of Creditors. However, the said provision shall not apply to a financial creditor, regulated by a financial sector regulator, if it is a related party of the corporate debtor solely on account of conversion or substitution of debt into



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equity shares or instruments convertible into equity shares, prior to the insolvency commencement date (i.e. 06.09.2019 in this case).



(Nilesh Sharma)

Resolution Professional

Dream Procon Private Limited

IBBI Reg. No.: IBBI/PA-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: 25.06.2020

Place: New Delhi

Enclosed:

- (1) List of persons to whom the notice of the CoC meeting is being sent;

NOTICE ALONG WITH AGENDA BEING SENT TO:**A. Authorized Representative of Financial Creditors in A Class (Homebuyers - First Class)**

The above class is represented by the following Authorized Representative:

S. No.	Name of Participant	Address	Email ID
1.	Mr. S. Prabhakar IBBI/IPA-002/IP- N00577/2017- 2018/11769	326-C, Pocket-2, Mayur Vihar, Phase-1, Delhi – 110091	ar.dreamprocon@gmail.com / sprabhakarip@gmail.com

B. Authorized Representative of Financial Creditors in A Class (Financial Creditors having Builder Buyer Agreement for flats already agreed to be sold earlier)

The above class is represented by the following Authorized Representative:

S. No.	Name of Participant	Address	Email ID
1.	Mr.Dharmendra Kumar IBBI/IPA-003/IP- N000112/2017- 2018/11264	92 C ,DDA Pocket-IV, Mayur Vihar Phase-1,New Delhi,National Capital Territory of Delhi ,110091	kumard36@hotmail.com

C. Financial Creditors / Authorized Representatives of Financial Creditors:

S.NO.	NAME OF CREDITOR	EMAIL ID
1	Moneywise Financial Services Private Limited	manoj_kumar@smcindiaonline.com
2	M/s Star Max Properties	nakulgoel89@gmail.com
3	N K Associates	akshaysachdev04@yahoo.com
4	Naveen Kapur & Reshma Kapur	solvuslaw@gmail.com
5	Virander Kumar Goyal & Sushila Goyal	cavkgoyal@gmail.com
6	Sushil Khanna and Samit Khanna	solvuslaw@gmail.com
7	Arable Builders Private Limited	nitish.sharma@srglaw.com



D. Members of Board of Directors of Corporate Debtor (powers of the Board suspended)

S.NO.	Name of Directors	Email ID
1.	Mr. Pramod Goel	rosy@victoryinfra.com
2.	Mr. Krishan Kumar Gupta	rosy@victoryinfra.com

E. Operational Creditors:

As per the claims received from Operational Creditor(s) till date, the amount of their aggregate dues is less than 10% of the total debt of the Corporate Debtor, as such the notice of the meeting is not being sent to them.



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AGENDA FOR THE MEETING

Agenda for the fourth Meeting of the Committee of Creditors of Dream Procon Private Limited (Undergoing Corporate Insolvency Resolution Process) to be held on Tuesday, 30th June, 2020 at 04:00 PM at D-54, First Floor, Defence Colony, New Delhi-110024 through video conferencing, is as follows:

<u>Item No.</u>	<u>Particulars</u>
<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 Third meeting of CoC held on 26.02.2020 and the Summary Record of E-Voting dated 03.03.2020
4.	To take note of the updated list of Creditors and the application filed before the Hon'ble NCLT New Delhi on 23.06.2020 under Regulation 13(2) read with 14(2) and also under Regulation 17(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for reconstitution of Committee of Creditors of Corporate Debtor.
5.	To take note of constitution of a separate class of Financial Creditors with the nomenclature "Financial Creditors In A Class (Financial Creditors having Builder Buyer Agreement for flats already agreed to be sold earlier)".
6.	To take note of the selection of Mr. Dharmendra Kumar, Insolvency Professional (IBBI) as the AR of Financial Creditors in A Class (Financial Creditors having Builder Buyer Agreement for flats already agreed to be sold earlier) and the application filed before Hon'ble NCLT New Delhi for his appointment under Section 21(6A) read with Regulation 2(1)(aa) and Regulation 16A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
7.	To take note of the access to CRM data being maintained by 4 th Quarter Technologies Pvt. Ltd. on behalf of the Corporate Debtor, wherein the transactions and historical data of the Homebuyers was recorded and receipt of Tally Accounting Software for 2017-18 and partly for F.Y 2018-19 by Resolution Professional.



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8.	To take note of the status of Prospective Resolution Applicants who submitted their Expression of Interest and found eligible to further participate in the Insolvency Resolution of the Corporate Debtor and issuance of Provisional & Final list of PRAs by Resolution Professional and to discuss further course of action with respect to the same including issuance of Form G again if so desired by the CoC. In case, CoC decides to further issue the Form G, a separate voting item in respect of the same will be put up for voting by the members of CoC.
9.	To take note of the Audited Balance Sheet of the CD prepared for the Financial Year 2018-2019 and Unaudited Balance Sheet as on 6 th September 2019.
10.	To take note of the steps taken by the Resolution Professional since the conclusion of the Third Meeting of CoC.
11.	To take note of the cash flow statement for the period commencing from the third meeting of CoC till the date of this Notice.
12.	To take note and discuss the Evaluation Matrix and Request for Resolution Plan (RFRP) for issuance to Prospective Resolution Applicants (PRAs).

B. List of issues to be voted upon after discussion.

1.	To ratify the expenses incurred by the Resolution Professional, since the conclusion of the third meeting of CoC till the date of this notice, in conducting the Insolvency Resolution Process of the Corporate Debtor, which, if ratified, shall be treated as part of the Insolvency Resolution Process cost in terms of Regulation 31 Read with Regulation 33 and 34 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
2.	To approve the Evaluation Matrix proposed by the Resolution Professional for evaluating the Resolution Plans as may be received from the Prospective Resolution Applicants during the insolvency resolution process under the Insolvency and bankruptcy of India (Insolvency resolution professional for corporate persons) Regulations, 2016.
3.	To approve the draft Request for Resolution Plan document (RFRP document) detailing the process to be followed for inviting resolution plans and other relevant details from the Prospective Resolution Applicants.
4.	To approve the re-publication of Form G for inviting Expression of Interest (EOI) from the Prospective Resolution Applicants and to authorize the RP to take the necessary steps in this regard including incurring the necessary expenditures / costs in this regard, in case the CoC so decides.



C. Any other matter with the permission of the chair



(Nilesch 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: nilesch.sharma@witworthipe.com / ip.dreamprocon@gmail.com

Contact No.: +91-9811418701

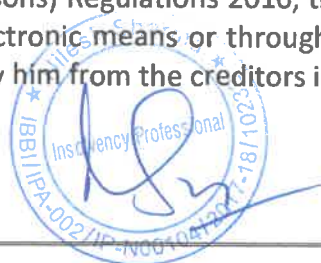
Date: 25.06.2020.

Place: New Delhi

P. S.: Notes to the Agenda appended hereto are 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 can attend the Meeting through video conferencing or other audio and visual means. Thus, participants intending 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 by himself 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;



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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 **XXXXXXXX**
 - Next enter the Image Verification as displayed and Click on Login.
 - Enter your Password as **XXXXXXXX**
 - After entering these details appropriately, click on “**SUBMIT**” tab.



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- 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 Nilesh Sharma (Resolution Professional) at ip.dreamprocon@gmail.com, nilesh.sharma@witworthipe.com or call Mr. Devendra Singh, RP Team Member on +91- 9810331877 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, Nilesh 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 two separate classes and other Financial Creditors, therefore, the committee shall consist of authorized representatives of both the Classes and other Financial Creditors.

ITEM NO. A3

TO TAKE ON RECORD THE MINUTES OF THE THIRD MEETING OF COC HELD ON 26.02.2020 AND THE SUMMARY RECORD OF E-VOTING DATED 03.03.2020

The minutes of third meeting of the CoC of the Corporate Debtor held on 26.02.2020 were circulated on 28.02.2020 to all the members of CoC/participants and further the Summary Record of e-voting results was circulated on 03.03.2020. The said records pertaining to third meeting were prepared, finalized and circulated by 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.



ITEM NO. A4

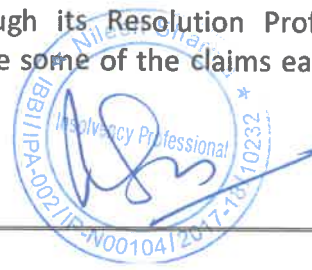
TO TAKE NOTE OF THE UPDATED LIST OF CREDITORS AND THE APPLICATION FILED BEFORE THE HON'BLE NCLT NEW DELHI ON 23.06.2020 UNDER REGULATION 13(2) READ WITH 14(2) AND ALSO UNDER REGULATION 17(2) OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016 FOR RECONSTITUTION OF COMMITTEE OF CREDITORS OF CORPORATE DEBTOR

During the verification of claim, the Resolution Professional observed that there were various flats in the project being developed by the Corporate Debtor, with respect to which Builder Buyer Agreements for sale of the said flats had been entered into by the Corporate Debtor / its promoters in favour of two or more parties i.e. the same flat has been sold twice or thrice committing fraud on both the sets of home buyers.

The Resolution Professional has been of the opinion that the original Home Buyers and Subsequent Home Buyers constituted two separate classes as they have diverse interests. The first set of Home Buyers, who have first (in point of time) Builder-Buyer Agreements / MoU / other documents in their favour, have earmarked flats for them and as against the same the other class has agreements for flats with respect to which some prior claims over title exist. For the said reason, the Resolution Professional has constituted two separate classes of Financial Creditors pursuant to provisions of Regulation 2(1)(aa) and 4A(1) of CIRP Regulations, 2016. For the said two classes (i.e. Financial Creditor in a class (Home Buyers –First Sale) and Financial Creditor in a class (Financial Creditor having Builder-Buyer Agreement For Flats Already Agreed To Be Sold Earlier), separate lists have been prepared by the Resolution Professional.

Further, it is to be noted that in compliance of the provisions of IBC read with Regulation 13(1) and 13 (2) (d) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), the IRP/ Resolution Professional, as the case may be, is required to maintain a list of creditors containing their names along with the amount claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims and file the said list before Hon'ble AA. In compliance thereof, on 08.11.2019 the IRP has filed a report under Regulations 13(1) and 13 (2)(d) of CIRP Regulations before this Hon'ble Tribunal. The said list was further updated by the Resolution Professional (undersigned) based on the information available with him upto 20.04.2020, however the same could not be filed with the Hon'ble AA in view of the nation-wide lockdown. The said list has subsequently been filed with Hon'ble NCLT electronically alongwith the list of creditors updated upto 17.06.2020 on 23.06.2020.

Also further to be noted further that Regulation 14(2) of the CIRP Regulations mandates that the IRP / Resolution Professional, as the case may be, shall revise the amounts of claims admitted when he comes across additional information warranting such revision. It is stated that during the process of verification, the Resolution Professional has come across additional information in the form of CRM data and tally data, received from the software services provider i.e. 4th Quarter Technology Pvt. Ltd. and from the Associate Concern of DPPL i.e. Indirapuram Habitat Centre Pvt. Ltd. through its Resolution Professional. Being so, the Resolution Professional was required to revise some of the claims earlier admitted by the IRP including rejection of certain claims.



It may further be noted that Regulation 13 (2)(d) of the CIRP Regulations requires that the said lists of creditors maintained by the IRP/RP shall be filed with the Hon'ble Adjudicating Authority. In compliance of the said Regulation, the Resolution Professional filed the application alongwith updated list of creditors (claims modified upto 17.06.2020) before the Hon'ble NCLT New Delhi on 23.06.2020.

It may also be further noted that the IRP, in November-2019, filed a report under Regulation 17(1) of CIRP Regulations for CoC under Regulation 17(1) of the CIRP Regulations. The admission of claims, which were under review at the time of constitution of the CoC by the IRP, and of the claims, which were received by the IRP/ Resolution Professional after the earlier constitution of the CoC, has necessitated reconstitution of the CoC. Moreover, revision of claims earlier admitted by the IRP consequent upon availability of CRM data and Tally data by the Resolution Professional, has also necessitated the reconstitution of the CoC based on the changes in voting share as a result of revision of the amount admitted and also as a result of rejection of certain claims earlier admitted. The Resolution Professional has therefore reconstituted the CoC on 19.06.2020 and accordingly filed a report in this regard before Hon'ble NCLT New Delhi on 23.06.2020.

ITEM NO. A5

TO TAKE NOTE OF CONSTITUTION OF A SEPARATE CLASS OF FINANCIAL CREDITORS WITH THE NOMENCLATURE "FINANCIAL CREDITORS IN A CLASS (FINANCIAL CREDITORS HAVING BUILDER BUYER AGREEMENT FOR FLATS ALREADY AGREED TO BE SOLD EARLIER)"

As already informed that upon verification of claims submitted by various financial creditors – Homebuyers - in the Corporate Insolvency Resolution Process (CIRP) of Dream Procon Private Limited (DPPL), a separate class of creditors i.e. Financial Creditors in A Class (FCs having Builder Buyer Agreement for Flats Agreed to be Sold Earlier) has been constituted which is consisting of financial creditors, who in addition to entering into MoU for lending/ other documents, entered into Builder Buyer Agreement with DPPL for purchase of flats, which had already been agreed to be sold by DPPL/its promoters to the other Home Buyers. For the reasons stated above, a separate class has been created so that they can vote on different resolution plans as Based on the treatment proposed to be given to them under the said resolution plans and that they can get a just and reasonable treatment.

Further, an application under section 21(6)(b) of the Insolvency and Bankruptcy Code, 2016 read with regulation 16A of the Insolvency and Bankruptcy Board Of India (Insolvency Resolution Process For Corporate Persons), Regulations, 2016 seeking appointment of Mr. Dharmendra Singh as authorised representative of separate class of financial creditors has already been filed before Hon'ble AA on 23.06.2020.



ITEM NO. A6

TO TAKE NOTE OF THE SELECTION OF MR. DHARMENDRA KUMAR, INSOLVENCY PROFESSIONAL (IBBI) AS THE AR OF FINANCIAL CREDITORS IN A CLASS (FINANCIAL CREDITORS HAVING BUILDER BUYER AGREEMENT FOR FLATS ALREADY AGREED TO BE SOLD EARLIER) AND THE APPLICATION FILED BEFORE HON'BLE NCLT NEW DELHI FOR HIS APPOINTMENT UNDER SECTION 21(6A) READ WITH REGULATION 2(1)(AA) AND REGULATION 16A OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016

The Resolution Professional filed an application on 23.06.2020 before the Hon'ble NCLT New Delhi for appointment of authorised representative of Financial Creditors in A Class (Financial Creditors having builder buyer agreement for flats already agreed to be sold earlier) under section 21(6A) read with regulation 2(1)(aa) and regulation 16A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016. In the voting conducted for the appointment of AR, out three choices given by the RP, Mr. Dharmendra Kumar secured the highest number of votes i.e. nine out of total number of sixteen votes cast and therefore, the application as referred to above is for his appointment as AR of the said class. RP is trying to get the said application listed for hearing before the date of the proposed meeting, however, pending the said order, Mr. Dharmendra Kumar may attend the CoC and vote on behalf of the said class.

ITEM NO. A7

TO TAKE NOTE OF THE ACCESS TO CRM DATA BEING MAINTAINED BY 4TH QUARTER TECHNOLOGIES PVT. LTD. ON BEHALF OF THE CORPORATE DEBTOR, WHEREIN THE TRANSACTIONS AND HISTORICAL DATA OF THE HOMEBUYERS WAS RECORDED AND RECEIPT OF TALLY ACCOUNTING SOFTWARE FOR 2017-18 AND PARTLY FOR F.Y 2018-19 BY RESOLUTION PROFESSIONAL

The CoC may take note that the RP has received access to CRM data which was being maintained by 4th Quarter Technologies Private Limited on behalf of the Corporate Debtor on 21.05.2020 and data maintained by the CD in tally accounting software for Financial Year 2017-18 and partly for Financial Year 2018-19 on 05.06.2020. The data received and retrieved by the Resolution Professional was duly processed by the team of Resolution Professional for verification of records and claim data. The relevant tally data was also shared with the Statutory Auditors.

The financial records have been updated on the basis of information received.



ITEM NO. A8

TO TAKE NOTE OF THE STATUS OF PROSPECTIVE RESOLUTION APPLICANTS WHO SUBMITTED THEIR EXPRESSION OF INTEREST AND FOUND ELIGIBLE TO FURTHER PARTICIPATE IN THE INSOLVENCY RESOLUTION OF THE CORPORATE DEBTOR AND ISSUANCE OF PROVISIONAL & FINAL LIST OF PRAS BY RESOLUTION PROFESSIONAL AND TO DISCUSS FURTHER COURSE OF ACTION WITH RESPECT TO THE SAME INCLUDING ISSUANCE OF FORM G AGAIN IF SO DESIRED BY THE COC. IN CASE, COC DECIDES TO FURTHER ISSUE THE FORM G, A SEPARATE VOTING ITEM IN RESPECT OF THE SAME WILL BE PUT UP FOR VOTING BY THE MEMBERS OF COC

After publication of Form-G, inviting expression of interest from Resolution applicants, on 07.03.2020 as per which the last date to receipt expressions of interest was scheduled for 22.03.2020 following EOIs were received under Regulation 36A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, by the RP:

1. One Group
2. Mr. Madhav Dhir
3. Purvanchal Projects Private Limited
4. Krishna Infosolutions Private Limited
5. NS Software (Rajdarbar Reality Group)

Further, as already been communicated by RP and as already uploaded on the website <https://dreamprocon.cirpsolutions.com/> that RP/Team during evaluation of EOIs received, raised certain queries, clarification/information for finalizing and evaluating the eligibility of applicants as per eligibility criteria mentioned in Detailed EOI. However, applicants expressed their inability in providing any further information due to closure of their office premises and lockdown and requested for some time to provide the same post lifting of lockdown only.

Keeping in view the above, and availability of incomplete information for determining eligibility of the PRAs it was deemed appropriate to issue the list post receipt of complete information by the PRAs.



NOTICE - FOURTH COC MEETING – DPPL

Thereafter, post relaxation of the lockdown, the RP approached the Resolution applicants seeking information pending from their end and after receipt of such information, the provisional list of PRAs was issued on 05.06.2020, as per the following details:

S. No.	Name of Eligible Prospective Resolution Applicant (PRA)	Location	
1.	One Group	New Delhi (India)	
2.	Mr. Madhav Dhir	New Delhi (India)	
3.	Purvanchal Projects Pvt. Ltd.	New Delhi (India)	
S. No.	Name of Ineligible Prospective Resolution Applicant (PRA)	Location	Remarks
1.	Krishna Infosolutions Private Limited	New Delhi (India)	Financial eligibility criteria not met
2.	NS Software (Rajdarbar Reality Group)	New Delhi (India)	Connected person of PRA is a willful Defaulter as on the date of filing of this Expression of interest.

Thereafter, the RP received objections from both the ineligible PRAs for non-inclusion of their names in the PRA list and on considering the said objections the RP found that a letter for removal of connected person of NS Software (NSS) from the list of Wilful defaulter as on 31.03.2020 issued by PNB was submitted by NSS and considering the same the ineligibility of NSS stood removed. Krishna Infosolutions Pvt. Ltd. was however, not found eligible as it did not meet the networth requirement and had incurred loss in the FY 2018-19.

After considering the above, the Resolution Professional issued the final list of eligible Prospective Resolution Applicants on 17.06.2020 consisting of the following PRAs:

1. One Group
2. Mr. Madhav Dhir
3. Purvanchal Projects Private Limited
4. NS Software (Rajdarbar Reality Group)

The members of the CoC are further requested to discuss the way forward including re-publication of Form-G and if it is so decided, a resolution as proposed in regard to re-publication of Form G in the Issues to be Voted Upon and the same may be put up for voting by the members.

ITEM NO. A9

TO TAKE NOTE OF THE AUDITED BALANCE SHEET OF THE CD PREPARED FOR THE FINANCIAL YEAR 2018-2019 AND UNAUDITED BALANCE SHEET AS ON 6TH SEPTEMBER 2019

Balance sheet for F.Y. 2018-19 has been audited by the statutory auditors of the CD and their audit report along with audited balance sheet is expected very soon. Similarly, draft unaudited



balance sheet of the CD as on ICD (06.09.2019) has also been prepared, however the same can be issued only after receipt of ABS along with audit report for F.Y. 2018-19 so that the impact of any changes, caused in the closing balances of F.Y. 2018-19 due to audit, can be considered in the opening balances of F.Y. 2019-20. Both the said balance sheets are likely to be issued by the CD before the proposed date of the CoC meeting and the same shall be circulated to the members immediately after the same is received by the RP. The CoC may take note of the same.

ITEM NO. A10

TO TAKE NOTE OF THE STEPS TAKEN BY THE RESOLUTION PROFESSIONAL SINCE THE CONCLUSION OF THE THIRD MEETING OF COC

The details of the steps taken by the RP since the conclusion of Third Meeting of CoC till the date of this Notice are being separately shared with the members.

ITEM NO. A11

TO TAKE NOTE OF THE CASH FLOW STATEMENT FOR THE PERIOD COMMENCING FROM THE THIRD MEETING OF COC TILL THE DATE OF THIS NOTICE

The cash flow statement for the account bearing no. 409001281478 maintained with RBL Bank was duly prepared and uploaded on the CIR Process website namely ; <https://dreamprocon.cirpsolutions.com/> for the period from 12.04.2020 (i.e. the date of opening of the bank account) till 18.06.2020 by the Resolution Professional. The updated statement shall be separately circulated to the members for their perusal.

The members are requested to take note of the same.

ITEM NO. A12

TO TAKE NOTE AND DISCUSS THE EVALUATION MATRIX AND REQUEST FOR RESOLUTION PLAN (RFRP) FOR ISSUANCE TO PROSPECTIVE RESOLUTION APPLICANTS (PRAS)

That the Resolution Professional has prepared the Evaluation Matrix (EM) and Request for Resolution Plan (RFRP) to be issued to the PRAs during the insolvency resolution process of the Corporate Debtor. The EM is to be used for evaluating the bids/plans of the Resolution Applicants as may be submitted during the process and RFRP document contains the details of the process of inviting resolution plans till the approval of the same by the CoC and by the Hon'ble AA. The copy of Evaluation Matrix and RFRP document are being separately shared with the members. The members of the CoC are requested to deliberate upon the same at the time of the meeting as the said documents would be issued to all the PRAs once approved.



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 EXPENSES INCURRED BY THE RESOLUTION PROFESSIONAL, SINCE THE CONCLUSION OF THE THIRD MEETING OF COC TILL THE DATE OF THIS NOTICE, IN CONDUCTING THE INSOLVENCY RESOLUTION PROCESS OF THE CORPORATE DEBTOR, WHICH, IF RATIFIED, SHALL BE TREATED AS PART OF THE INSOLVENCY RESOLUTION PROCESS COST IN TERMS OF REGULATION 31 READ WITH REGULATION 33 AND 34 OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016

Facts and Explanation Statement:

The Resolution Professional has incurred expenses/ costs directly relating to the insolvency resolution process of the Corporate Debtor. The summary of up-to-date details of the same is being separately circulated for the consideration and approval of the members of Committee of Creditors and such expenses, to the extent ratified by CoC, shall form part of insolvency resolution process cost as per the provisions of Section 5(13) of IBC, 2016 and Regulation 31, 33 & 34 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

Accordingly, the following resolution is proposed for consideration and approval of the members of Committee of Creditors:

Resolution:

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

“RESOLVED THAT pursuant to Regulation 31 read with Regulation 33 & 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 are circulated by the RP to the members and as considered at the meeting amounting to Rs. _____ be and are hereby ratified & approved and the same shall form part of the insolvency resolution process cost.”



ITEM NO. B2

TO APPROVE THE EVALUATION MATRIX PROPOSED BY THE RESOLUTION PROFESSIONAL FOR EVALUATING THE RESOLUTION PLANS AS MAY BE RECEIVED FROM THE PROSPECTIVE RESOLUTION APPLICANTS DURING THE INSOLVENCY RESOLUTION PROCESS UNDER THE INSOLVENCY AND BANKRUPTCY OF INDIA (INSOLVENCY RESOLUTION PROFESSIONAL FOR CORPORATE PERSONS) REGULATIONS, 2016.

Facts and Explanatory Statement:

Resolution Professional (“RP”) in line with the requirements laid down in Regulation 36B read with Regulation 2(ha) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and based on the nature, size, volume and value of the business of the Corporate Debtor has prepared an Evaluation Matrix for sharing with the Prospective Resolution Applicant(s) for evaluation of Resolution Plan(s) as may be submitted by them. The said Evaluation Matrix is being separately circulated with the members of the Committee by the RP for its approval in terms of Reg. 2(ha) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The RP shall also discuss in the CoC the future course of action to be adopted by him as regard the proposed Resolution Plan(s). The same may be deliberated upon at the time of the meeting and thereafter, following resolution may be considered and approved by the members of the CoC:

Resolution:

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

“**RESOLVED THAT** the Evaluation Matrix as tabled by the Resolution Professional at the 4th CoC meeting held on 30th June 2020 and deliberated upon by the CoC at the said meeting pursuant to Regulation 2(ha) read with Regulation 36B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, be and is hereby approved.

ITEM NO. B3

TO APPROVE THE REQUEST FOR RESOLUTION PLAN DOCUMENT (RFRP DOCUMENT) DETAILING THE PROCESS TO BE FOLLOWED FOR INVITING RESOLUTION PLANS AND OTHER RELEVANT DETAILS FROM THE PROSPECTIVE RESOLUTION APPLICANTS

Facts and Explanatory Statement:

As per the requirements laid down in Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the RP has prepared a draft RFRP Document detailing the steps/process to be followed for inviting Resolution Plans from the Prospective Resolution Applicant(s) (i.e. those who made it into the provisional list of the Prospective Resolution Applicant and as per Final list of the Prospective Resolution Applicants) and for determination of the successful resolution applicant. The said document along with the

Evaluation Matrix, is being separately circulated amongst the members. The members of the Committee are requested to approve the following resolution after considering the comments /suggestions of the members at the time of the meeting so that the said document along with the evaluation matrix may be issued to the PRAs:

Resolution:

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

“RESOLVED THAT the Request for Resolution Plan document as prepared by the Resolution Professional detailing the process to be followed for inviting resolution proposals and to identify the successful Resolution Applicant in the insolvency resolution process of Dream Procon Private Limited, as deliberated upon by the Committee of Creditors at the time of the meeting, do and is hereby approved.

FURTHER RESOLVED THAT the RP shall issue the RFRP document along with the Evaluation Matrix to the prospective resolution applicants, as per the final list, immediately after approval of the same by the CoC.

FURTHER RESOLVED THAT in case the resolution as per voting item No.B4 for re-publication of Form G is approved by the CoC, the RFRP document and Evaluation Matrix as approved by the CoC shall be issued to every prospective resolution applicant in the provisional list and every prospective resolution applicant, who contests the decision of the RP against its non-inclusion in the provision list, pursuant to the republished Form G and that the provisional and final list of PRAs already issued shall be treated as scrapped.”

ITEM NO. B4

TO APPROVE THE RE-PUBLICATION OF FORM G FOR INVITING EXPRESSION OF INTEREST (EOI) FROM THE PROSPECTIVE RESOLUTION APPLICANTS AND TO AUTHORIZE THE RP TO TAKE THE NECESSARY STEPS IN THIS REGARD INCLUDING INCURRING THE NECESSARY EXPENDITURES / COSTS IN THIS REGARD, IN CASE THE COC SO DECIDES

Facts and Explanatory Statement:

As mentioned in Agenda Item No. A8 above that if the members of CoC decide to put to vote the resolution for re-publishing the Form G on the same eligibility criteria as approved in the third meeting of CoC held on 26.02.2020, the time-period for submission of EoIs may be considered as fifteen days of re-publishing the Form-G. Accordingly, the Committee may also discuss upon the fresh timeline to be provided under the Form G (re-publication) and also to deliberate upon the newspaper in which such Form G to be published again.

The members of the Committee are requested to deliberate upon this issue and thereafter the following resolution is being proposed for the consideration and approval of the members of the CoC.



Resolution:

“RESOLVED THAT based on the same eligibility criteria as approved by the members in the CoC meeting held on 26.02.2020 under Section 25(2)(h) of IBC, 2016, the Resolution Professional be and is hereby advised to invite Expression of Interest again from the Prospective Resolution Applicants and to thereafter proceed for inviting the Resolution Plans in respect of the Corporate Debtor pursuant to the provisions of Insolvency and Bankruptcy Code, 2016 and in accordance with the Regulations made thereunder.

FURTHER RESOLVED THAT advertisement for invitation of EOIs be published in the same newspapers in which it was issued on earlier occasion and that interested PRAs be give 15 days time period for filing of their EOIs.

FURTHER RESOLVED THAT further timeline to be mentioned in Form G be followed as per Regulation 36A and 36B of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

RESOLVED FURTHER THAT the Resolution Professional is further authorized to incur necessary expenditures and costs for inviting Expression of Interest (Form G) and Resolution Plans from the Prospective Resolution Applicants.”

C. ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR

The members of committee may 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 to the participants.


(Nilesch Sharma)

Resolution Professional

Dream Procon Private Limited

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Date: 25.06.2020

Place: New Delhi