

**NILESH SHARMA**

Insolvency Professional

Reg. No. IBBI/IPA-002/IP-N00104/2017-18/10232



13<sup>th</sup> February, 2020

Dear Homebuyers  
Dream Procon Pvt. Ltd.  
(Under Corporate Insolvency Resolution Process)

**SUBJECT: NOTE ABOUT THE STEPS TAKEN BY RP IN CIRP OF DREAM PROCON PVT. LTD. (DPPL)**

As you are aware that I have been appointed as the Resolution Professional in Dream Procon Pvt. Ltd. (DPPL) vide order of Hon'ble NCLT, New Delhi dated 16<sup>th</sup> January, 2020. The said order was issued by Hon'ble NCLT on 24<sup>th</sup> of January, 2020 and was thereafter communicated to me. Immediately after receipt of the said order, I started taking the necessary steps for taking over the charge from the IRP Mr. Manish Gupta and for moving the CIR process forward. Following are the steps taken by me after my appointment as RP:-

1. Got in touch with Mr. Manish Gupta, IRP and requested him to brief me about the status of the project and the CIR Process and also to handover the charge.
2. Made public announcement in Financial Express and Jansatta, Delhi NCR edition on 29.01.2020 intimating the creditors /other stakeholders about my appointment and my contact details. Intimated IBBI / Insolvency Professional Agency (ICSI IIP) about my appointment.
3. Visited the project site on 29.01.2020 along with my team members to get ourselves apprised about project and its status.
4. Visited the office of the IRP where he briefed me and my team about the CD, Project and about the status of the CIR Process. My team also visited IRP's office for collecting the process and other record on 29<sup>th</sup> and 30<sup>th</sup> of January.

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5. Has appointed two registered valuers each for all three classes of assets of the CD for evaluating the CD as per the provisions of the IBC.
6. Formed an opinion to conduct the transaction audit of the CD and for the said purpose finalizing the appointment of a transaction auditor for conducting the transaction audit for the period as specified in IBC. Keeping the option open for conducting the forensic audit for earlier years based on the further findings.
7. Intimated the banks of the CD about my appointment and requesting them for substituting me as the signatory in place of the IRP.
8. Has taken custody of the registered office of the CD situated at Netaji Subhash Place, Pitam Pura, Delhi.
9. Verifying the claims received post my appointment and also reviewing the claims received by the IRP but not admitted by him. (till date total claims received are as stated below :
  - a) Homebuyers- 294 (received after 06.12.2019- 3) (claimed amount Rs. 356,75,17,413/-).
  - b) Financial Creditors (other than home-buyers) 16 (received after 06.12.2019- 1) (claimed amount Rs. 160,61,60,834/-).
  - c) Operational Creditors(workmen and employees)-7 ((claimed amount Rs. 26,05,267/-)
  - d) Operational Creditors (other than workmen and employees)-12) (claimed amount Rs. 169,66,089/-).



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10. Getting the following documents prepared to be placed before the next CoC meeting:-
  - a) Information Memorandum (to be shared with the FCs after receiving confidentiality undertaking).
  - b) Eligibility Criteria for the Prospective Resolution Applicants (PRAs).
  - c) Expression of Interest (EOI) document for inviting EOIs from the PRAs.
  - d) Request for Resolution Plan (RFRP) document laying down the process for inviting resolution plans
11. Got in touch with the AR Mr. Prabhakar for taking his inputs about the project.
12. Proposing to hold the next CoC meeting in the week starting 17<sup>th</sup> of February (Mr. Prabhakar is out of town during this week and will be back in the beginning of the week starting from 17<sup>th</sup> of February).
13. CIR Period is expiring on 03<sup>rd</sup> of March, 2010 and therefore an application for extension of the said period by 90 days is required to be filed before Hon'ble NCLT in case the CoC passes a resolution to the said effect. The said resolution and application may also be for exclusion of the period from 06<sup>th</sup> of September, 2019 (date admission order).
14. Initiating a telephone line for communication with the creditors which will remain open for one hour on every Tuesday and Friday from 5pm to 6pm with effect from the week starting 17<sup>th</sup> of February, 2020. Telephone Number for the said communication shall be communicated to the home-buyers / creditors very soon.

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15. Has advised the AR to organize my meeting with ten homebuyers on any day in the beginning of the week starting on 17<sup>th</sup> of Feb so that the said homebuyers may be updated with the status of the CIR Process and can make their suggestions to the RP. The said buyers should be so selected by the AR that all the Groups are properly represented. More such meetings shall be organized from time to time as the CIRP progresses.
  
16. At the time of each CoC meeting, a brief report will be circulated by the RP about the steps taken by him / progress in the CIRP from the date of last CoC meeting till the date of issuance of the notice for a particular meeting. AR shall circulated the said report to all the home-buyers.

At the end, I request all the home-buyers to kindly co-operate with me so that resolution of DPPL takes place and you get your homes completed and handed over as per the resolution plan as may be approved by the CoC and Hon'ble NCLT. I assure you of my best efforts in the best interest of all the stake-holders.

Thanking you,

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Nilesh Sharma', written over a blue line.

Nilesh Sharma

Resolution Professional

Dream Procon Private Limited

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