

Dear Members,

As you are aware that at the 3rd meeting of CoC held on 26.02.2020, following two resolutions were passed as regard the contribution to be made by the Homebuyer- Financial Creditors in order to make the required funds available to the RP for meeting / the CIRP Costs and for meeting security expenses etc:

"ITEM No. C1-TO APPROVE CONTRIBUTION FROM COC MEMBERS FOR RUNNING THE CIR PROCESS AND MAKING THE CORPORATE DEBTOR A GOING CONCERN

"RESOLVED THAT the homebuyer-financial creditors of the CD make a voluntary contribution of upto Rs. 1,00,000/- (Rs. One Lakh Only) or 25% of balance consideration amount payable by them to CD in respect of their Flat, whichever is lower, and that the said amount be treated as Interim Finance as per the provisions of IBC, 2016, having simple interest at the rate of 18% per annum. Further resolved that the said amount along with interest shall be adjusted against the balance consideration amount payable by the respective home-buyer financial creditor to the CD against his/her flat at the time of handover of his/her flat to him or in the alternative as per his/her option, shall be repaid to him/her along with accrued interest as part of Insolvency Resolution Process cost in priority to all other creditors of the CD as per the provisions of IBC,"

FURTHER RESOLVED THAT the said amount can be used for meeting the CIR Process Cost for meeting the security expenses etc.

FURTHER RESOLVED THAT a separate Bank Account shall be opened for collection of this contribution by Home Buyers and Cash Flow statement for the same shall be circulated and tabled in every forthcoming COC meeting(s) for information of CoC members"

ITEM No. C3-APPROVAL FOR CONTRIBUTION BY COC MEMBERS FOR MEETING URGENT EXPENSES OF CORPOFRATE DEBTOR

"RESOLVED THAT approval of CoC for contribution at Rs 5000 per flat by the homebuyer financial creditors is hereby given for meeting the security cost and other urgent CIRP Costs by the RP, which shall be adjusted against the balance consideration payable by the concerned homebuyer financial creditor in respect of his flat, if any at the time of handing over the possession/registration of the said flat.

FURTHER RESOLVED THAT the said contribution shall be deposited in the same Bank account referred to under item no. C1 above and can be used by the RP for meeting the said costs."

Pursuant to the said resolutions, following separate bank account has been opened and that the Homebuyer – Financial Creditors may deposit their contributions in the said bank account:

Name of Bank: RBL Bank

Name of Account: Dream Procon Under Insolvency Resolution

Type of Account: Current

Account No: 409001281478

IFSC Code: RATN0000194

Branch: Shankar Vihar, Vikas Marg, Delhi-110092

Homebuyer-financial creditors are requested to make the contribution pursuant to the above produced resolutions to enable the RP to speed up the CIR Process, which has been getting delayed due to non-availability of required funds, in addition to the situation caused due to Covid-19/ Lockdown imposed.

You are further requested to share the details of payment made by way of a mail to be sent to the designated email account : ip.dreamprocon@gmail.com, enabling us to issue you the acknowledgment receipt for payment made.

Thanks & Regards

Shashi Raturi

On behalf of

Nilesh Sharma

Resolution Professional

Dream Procon Private Limited

IBBI/IP-002/IP-N00104/2017-18/10232

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