

MINUTES OF THE SECOND (2ND) ADJOURNED MEETING OF THE COMMITTEE OF CREDITORS OF PREMIA PROJECTS LIMITED (CORPORATE DEBTORS AND A COMPANY UNDER CIRP) HELD ON MONDAY, 17TH JUNE 2019 AT 04.00 P.M. AT RAJENDRA BHAWAN TRUST, 210, DEEN DAYAL UPADHYAY MARG, NEW DELHI-110002

PRESENT

1. Mr. Jitender Arora, **Chairperson & Resolution Professional**
2. For and on behalf of Financial Creditor(s), **Members in person and through Authorized Representative**

Present at 4 p.m.

No. of Member: 90

Voting right: 35.32%

Also Present:

1. Mr. Ashok Kr Verma **(Invitee Company Secretary)**

Meeting Started at 4.00 P.M.

List of Matters to be discussed / noted

1. CHAIRPERSON

Mr. Jitender Arora, Resolution Professional of “Premia Projects Limited”, Chaired the meeting, pursuant to Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Chairperson has welcomed all the members of the Committee of Creditors in the adjourned meeting on 17th June 2019. The Chairperson thereafter apologizes for the short arrangements & inconvenience caused to members. As the original meeting was held on 16th June 2019 on Sunday, but due to lack of quorum the meeting was adjourned for the same place on next day at same timings as per the provisions of the IBC, 2016. Generally, the other arrangements required (such as sound) at venue

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need to be booked in advance (1-2 days). But because of short of time, such arrangements could not be done on same day.

2. TO TAKE A ROLL CALL WHEN EVERY PARTICIPANT IS ATTENDING THROUGH VIDEO CONFERENCING OR OTHER AUDIO AND VISUAL MEANS

The Members of the Committee of Creditors of the Financial Creditor of the Corporate Debtor namely "Premia Projects Limited" was present in person and through their authorized representatives. The Members and Authorized representatives present in the meeting marked their presence in the attendance sheet by way of putting their signature thereon in person. Due to technical issues the internet facilities are not working at the venue and no members has participated through video conferencing as per Regulations 23(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution process for corporate persons Regulations, 2016.

All the members of the committee of the Creditors presented at the venue stated that they have received agenda and all the relevant material for the meeting. Further, the members of the Committee of Creditor stated that none other than persons attended the meeting has access to the proceedings of the meeting.

3. QUORUM

The Chairman informed the members of the Committee of Creditors present in the Meeting that as per the regulation 22(3), the quorum for the adjourned meeting held on 17th June 2019 shall be the people who are attending the adjourned meeting. The Chairman further role calls the presence of each member for confirming the attendance of authorized person.

Since this meeting is Adjourned Meeting of Committee of Creditors and as per the regulation 22(3) the person present in the meeting shall quorate the quorum. The Chairman further submit the number of person (including the authorized person) are 90 and constituting the 35.32% of total voting power, the Chairperson called the Meeting in order.

4. TO TAKE NOTE MINUTES OF FIRST MEETING OF COMMITTEE OF CREDITORS

The Chairman read the agenda item no. 1 and on request from the members of the Creditors to speak in Hindi, the Chairman has further explained the agenda items in

Hindi. The minutes of first meeting of Committee of Creditors enclosed with the agenda as discussed and taken the note of the same. After discussion the following resolution is passed by the members present at the meeting venue unanimously:-

“RESOLVED THAT the members of the Committee of Creditors do hereby take note of the Minutes for the first meeting of Creditors held on 28th June 2018”

5. TO TAKE NOTE OF THE APPOINTMENT OF RESOLUTION PROFESSIONAL

The Chairman further informed the members of the Committee of Creditors of Corporate Debtor that the appointment of Resolution Professional is done at the First Meeting of Committee of Creditors held on 28th June 2018 for which all the necessary documents related to appointment has been filed by Sh. Alok Kuchhal, IRP for the confirmation. Thereafter, Hon’ble NCLT has vide order dated 11th March 2019, directed the RP to continue the case from where it is pending, but have wrongly named the IRP Alok Kuchhal as RP. The Petitioner has filed the application for the correction of the name in the order and thereafter, vide order dated 26th March 2019, the Hon’ble NCLT has corrected the name and confirmed the appointment. After discussion, the Committee of Creditors has taken the note of the order of the Hon’ble NCLT confirming the appointment along with the minutes of the First Meeting of Committee of Creditors. After discussion the following resolution was passed unanimously by all the members present at the meeting:-

‘RESOLVED THAT the Committee of Creditors do hereby take the note of the appointment of Mr. Jitender Arora as Resolution Professional (RP) at the remuneration of Rs. 4,00,000/- per month excluding any taxes and out of pocket expenses as approved in the first meeting of Committee of Creditors held on 28th June 2018 for which necessary intimation has been filed with the Hon’ble National Company Law Tribunal.”

6. TO TAKE NOTE OF THE STATUS OF TAKING OVER OF ASSETS FROM THE OFFICIAL LIQUIDATOR

The Chairman informed the members about the status of assets to be taken over from the Official Liquidator. The Chairman further informed the member that he has filed the application with the office of Official Liquidator for handing over the assets on 10th April 2019 and again on 29th April 2019, and also met the OL as well his team various times for requesting the handover of the assets. The OL has not yet replied on any of the request till date. The Chairman further stated that he has filed

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an application with the NCLT on 11th June 2019 for seeking directions to direct OL for transferring the assets to us. The next hearing date is on 1st July 2019. After discussion, the members of Committee of Creditor took the note of the same.

“RESOLVED THAT the Committee of Creditors do hereby took the note of the status of taking over of the assets from the Official Liquidator”

7. TO TAKE NOTE OF THE UPDATED LIST OF COMMITTEE OF CREDITORS

The Chairman informed the members of the CoC that an updated list of Committee of Creditor constituted on 11th June 2019 has been proposed to take note of same. The Chairman further informed that list of Committee of Creditors is based upon the data collated from the various forms received along with their receipts & other evidences. Some members of the Committee informed the Chairman about the discrepancies in the details mentioned in the list of Committee of Creditors. The Chairperson informed the members that a form for Correction / updation of details is available on the portal at www.premiaprojects.in . Any member who finds that details or data punched in the list is not correct, may apply to RP for updation/ correction. The Chairman further states that the CoC list is further subject to the verification from the Bank account statements and the details provided therein may updated from time to time. He further assured the members of the Committee of Creditors that he would correct/ update the details of the list from time to time as and when any such case comes to in his knowledge on the request of member or suo-motu. After discussion, the Committee of Creditors passes the following resolution

“RESOLVED THAT the Committee of Creditors of do hereby took the note of the List of Committee of Creditors as on 11th June 2016.”

FURTHER RESOLVED THAT the Committee of Creditors has requested the Chairman to update /correct the list by removing the discrepancies in the list after completion of the voting procedure.”

The members of Committee of Creditor took the note of the same.

8. TO TAKE NOTE OF THE MATTER PENDING IN THE HIGH COURT FOR THE PRONOUNCEMENT OF THE ORDER

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The Chairman informed the members of the Committee of Creditors about the pronouncement of Judgment pending at the High Court. The Chairman further submitted that the case titled as Brijesh Kumar Gupta & Ors Vs. Premia Project Limited in which the OL is appointed as Provisional Liquidator is pending, for the transfer of that matter from High Court to NCLT on the application filed by Tek Chand. The Hon'ble High Court has reserved the order in that matter on 9th May 2019, but the same is pending for the pronouncement. After the pronouncement of the order we will take the necessary steps. After discussion, the members took the note of same and the following resolution was passed unanimously:-

“RESOLVED THAT the Committee of Creditors took the note of the status of pending pronouncement of the order of the Hon'ble High Court which was reserved on 9th May, 2019”.

9. TO DISCUSS THE FUTURE STEPS & THE PROCESS OF INFORMATION MEMORANDUM (IM)

The Chairman informed the members of the Committee of Creditors about the future steps to be taken and process of preparation of Information Memorandum. The Chairman further discussed the requirements / ingredients of Information Memorandum specifically the books of accounts, valuation of assets, reports of forensic auditor and details of project of the Corporate Debtor. The Chairman further informed the members that the IM contains all the details of the Corporate Debtor on the basis of which prospective buyer or investors may bid in the project.

The Chairman further submitted that he is working on the collection & preparation of the following details as listed below:=

1. Assets & Liabilities (as on date of Insolvency Commencement date)
2. Latest Annual Financial Statements
3. Audited financial statements of the Corporate Debtor for the last two financial years and provisional financial statements for the current financial year made upto a date not earlier than 14 days from the date of the application
4. List of creditors containing the name of creditors, amount of claim made by them, amount claim admitted and the security interest, if any, in respect of such claim
5. Particulars of a Debt due from or to the Corporate Debtor with respect to related parties
6. Details of guarantees that have been given in relation to the debts of the corporate debtor by other persons, specifying which of the guarantor is a related party

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7. The name and address of member or partner holding at least one percent stake in the corporate debtor along with the size of stake
8. Details of all material litigation and an ongoing investigation or proceeding initiated by Govt and Statutory authorities.
9. Number of worker and employees and liabilities of the corporate debtor towards them
10. Other information, which the Resolution Professional deems relevant to the committee.

The Chairman further submitted that after preparation of the Information Memorandum the same, thereafter the advertisement for inviting the expression of interest from various investors will be required.

The IM so prepared will be shared with the prospective investors for the bids, the prospective investors (Resolution Applicants) shall bid on the basis of contents of Information Memorandum. The Committee of Creditors shall consider the various plans which were received through Resolution Applicants. The plan which gets approved by the Committee of creditors shall be submitted with the Adjudicating authority for the confirmation. On acceptance & confirmation by Adjudicating Authority, the plan will be implemented.

After detailed discussion the member took the note of the same.

10. TO TAKE NOTE OF THE ACTIONS TAKEN BY RP JITENDER ARORA

The Chairman informed the members that the various actions taken by him from stage zero to gathering the important information to be used for the preparation of Information Memorandum. The Chairman further informed the members about the meeting with various authorities such as SFIO, EOW, OL office, Ex-Auditor and other authorities, and all the actions taken for obtaining the information about the case such as Bank Statements & Accounting record (un-authenticated) & various other information.

The Chairman further informed that after the testing of accounting records by forensic auditor & accountant, the other information available (such as buyer details) could help us in preparing the Financial Statements on provisional basis, which would also help us in preparation of the Information Memorandum.

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The Chairman further discussed the actions taken on handing over of the properties from Official Liquidator front as well filing of application with Hon'ble NCLT in detail with members of the Committee of Creditors.

The Committee of Creditors took the note of the same.

10. TO TAKE NOTE OF THE APPOINTMENT OF ACCOUNTANT

The Chairman further informed that the process requires various types of consultants who will work simultaneously in their professional domains such as Accountant who will do accounting for the period which are not carried by the Corporate Debtor and also not available at public domain. The scope of work is as given below:-

The scope of work is defined as under:-

- i. Accounting of Premia Projects Limited for the period starting from 30/05/2018 to till completion of CIRP Process.
- ii. Maintenance of Books of Accounts of Premia Projects Limited for the period 01/04/2016 till 30/05/2018 i.e. initiation of CIRP Process.
- iii. Review and filling of compliance of Premia Projects Limited including TDS, Service Tax, GST, Income Tax and ROC.
- iv. Authentication/Verification of Data available during CIRP Process.
- v. Balance confirmations from various parties including debtors and creditors.
- vi. Visiting of various Government departments namely TDS, Service Tax, GST, PF, ESI etc.

The Chairman further informed that he has invited the expression of Interest as per the above scope of work from various professionals. After receipt of the quotation from Chartered Accountants, we have selected Mr. Deepak Gupta, Partner of M/s Gupta Subhash Kumar & Co., Chartered Accountants as Accountant as the firm whose quotes are lowest, having experience as well as who is also a qualified Insolvency Professional, for compiling the Accounts of the Corporate Debtor during the CIRP process and also Financial Accounts (provisional/ statutory) for the period from 1st April 2016 to 30th May 2018 (Period prior to the commencement of CIRP).

The Chairman further declares that RP has no vested interest in the firm of Chartered Accountant or any of the partner of the Firm. Neither partner / relatives of RP has any interest in the Accountant firm.

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After detailed discussion, the members of the Committee of creditors took the note of the same.

12. TO TAKE NOTE OF THE APPOINTMENT OF ADVOCATE

The Chairman informed the members of the Committee of Creditors that we may required to file various applications from time to time with the Honb'le NCLT and/ or other Courts for seeking directions, submitting reports & status of the case, praying for relief, appeals and/ or any other type of Prayer in the Court of Laws. The Chairman further informed the member of the Committee of Creditors that fees quotations are invited from various practicing advocates and after considering the profiles, exposure, fees quotation etc., we have appointed Mr. Gautam Singhal, Advocate who is also a qualified Registered Insolvency Professional.

The members of Committee of Creditors took the note of the same.

13. TO TAKE NOTE OF THE APPOINTMENT OF FORENSIC AUDITOR

The Chairman informed the members of the Committee of Creditors of that by doing various efforts we have got the accounting details & bank statements.

The Chairman further informed the member of the Committee of Creditors that fees quotations are invited from various forensic auditor and after considering the profiles, exposure, fees quotation etc., RP has appointed M/s VMRS & Associates as forensic auditor to conduct the Transaction/ Forensic audit of the records of Corporate Debtor with effect from 03rd June 2019. He is also a qualified registered Insolvency Professional.

The members of Committee of Creditors took the note of the same.

Matter to be voted upon after discussion

14. TO APPOINT THE AUTHORISED REPRESENTATIVE

The Chairman referred the discussion made on 16th June 2019 before adjourning that meeting due to incomplete quorum wherein Chairman has submitted that one of the proposed AR who was placed at Jaipur & after discussing with him, the Chairman has withdrawn his name because of his non-availability at Delhi NCR. But after non-availability of quorum, the meeting gets adjourned. The Chairman further informed the members that we have received a consent form from another proposed Authorised

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Representative and with the permission, the same may be replaced. Thereafter, the Committee of Creditors present at the meeting has permitted to replace the name with the new proposed AR and before opening the voting lines.

The Chairman further requested the members of the Committee of Creditors to ratify the decision of the change in the list of newly proposed AR. After discussion, the following resolution was passed unanimously by the members present at the meeting:-

RESOLVED THAT the Committee of creditors ratify the inclusion of name of Mr. Manish Agarwal as proposed AR by replacing the name of Mr. Vishnu Upadhyay.

FURTHER RESOLVED THAT the members of the Committee of Creditors do hereby may choose any one of the listed below as Authorized Representative:-

- 1) Deepak Bansal
- 2) Praveen Dua
- 3) Manish Agarwal

After discussion the following resolution was passed unanimously by all the members present in the meeting.

The above resolution was passed by members present in the person /or through authorized representative and who participated through ballot paper, and the same is subject to the approval by other members (who did not participate in the ballot voting) through e-voting

15. TO AUTHORIZE MR. JITENDER ARORA, RESOLUTION PROFESSIONAL TO RAISE INTERIM FINANCE

The Chairman informed the members of the Committee of Creditors that while doing the Corporate Insolvency Resolution Process we are required to hire some consultants, meet various types of expenses to run the Company as going-on concern. This all process need money and as per the estimation/ budget for the next 6-9 months period (if extended), we may need a budgeted fund of Rs. 2 Crores. This figure is calculated on the basis of estimates only (which includes the cost already approved in the first meeting of Committee of Creditors & cost yet to be approved by the Committee of Creditors) , the Committee of Creditor may revised the figure upside or low side as they deem fit. The Chairman further submitted that as per the requirement of the Section 20, 25 & 28 of the IBC, 2016 an amount (monetary limits) need to be fixed for raising the finance. The Chairman further informed the members of the Committee of Creditors about the options available for

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sources of financing the cost through the Financial Creditor(s) / Home buyer(s)/ Banks/
Financial Institution/ Association of Buyers.

One of the member suggested for the financing at zero cost from the contribution(s) received from Home buyer(s)/ member of Committee of Creditor(s)/ Association of Buyer(s) so that finance could be arranged with the internal sources and not from any commercial finance. Mr. Brijesh Gupta, representative of a Financial Creditor further proposed that borrowing shall be made through members of the Property/ Home Buyer(s)/ Association of Home Buyer(s) to the tune of Rs. 50 Lacs only.

The proposal is seconded by Dr. B. Singh representative of Financial Creditor. On the basis of the suggestions for modification(s) proposed in the resolution by the members of the Committee of Creditor, the following resolution was passed unanimously by all the members present in the meeting

“RESOLVED THAT Mr Jitender Arora Resolution Professional be & is hereby empowered to raise the interim finance of Rs. 50 Lacss (INR Fifty Lacs only) as fixed by the Committee of Creditors in pursuant to the provisions of Sec 20, 25 & 28 of the IB Code, 2016 from Property/ Home Buyer/ or an association of Property/ home buyer(s) on interest free basis and without creating any security interest over the assets of the Company.

FURTHER RESOLVED THAT the Mr. Jitender Arora, Resolution Professional is authorized to do all such things, action and deeds as he may deem fit to give effect this resolution.

The above resolution was passed by members present in the person /or through authorized representative and who participated through ballot paper, and the same is subject to the approval by other members (who did not participate in the ballot voting) through e-voting.

16. TO AUTHORIZE THE RESOLUTION PROFESSIONAL TO MAKE ANY CHANGE IN THE MANAGEMENT OF THE CORPORATE DEBTOR OR IN ITS SUBSIDIARY COMPANY(IES)

The Chairman informed the member of the Committee of Creditors about the requirement of change/ controlling of the management of the Corporate Debtor & its subsidiary company(ies). The Chairman further submitted that as the Promoter-Director of the Corporate Debtor is absconded and the Land belong to the project is actually in the name of its subsidiary company named as Solitaire Infomedia Private Limited. The Chairman further submits that the Registrar of Companies is empowered in pursuant to Section 248 of the Companies Act, 2013 to struck off the Companies who has not filed their return for the past three years. The absconded promoter-directors had not filed the returns with the Registrar of Companies for the financial year 2015-16 and onwards. And the Registrar may strike off such companies. To save the Corporate Debtor & its subsidiary company from

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such penal action, the Chairman has proposed to change the management of the Corporate Debtor and thereafter filing the necessary applications with the Hon'ble NCLT for seeking directions directing Registrar not to strike off the Company till the process get over.

“RESOLVED THAT pursuant to the provisions of Sec 28(1)(j) of IB Code, 2016, Mr Jitender Arora, Resolution Professional be and is hereby authorized to change the management of the Corporate Debtor or its subsidiary company named as Solitaire Infomedia Private Limited and to take all necessary steps in this regard.

RESOLVED FURTHER THAT Mr. Jitender Arora, Resolution Professional be and is hereby authorized to file the necessary application with Hon'ble NCLT for requesting the necessary prayers in this regard to safeguard the subsidiary company to be strike off under Sec 248 of the Companies Act, 2013 due to non-filing of annual accounts for more than 3 years.”

The above resolution was passed by members present in the person /or through authorized representative and who participated through ballot paper, and the same is subject to the approval by other members (who did not participate in the ballot voting) through e-voting

17. TO APPROVE THE REMUNERATION OF ACCOUNTANT FIRM M/S GUPTA SUBHASH KUMAR & CO. CHARTERED ACCOUNTANTS

The Chairman informed the members of the Committee of Creditors of Corporate Debtor about the requirement of appointing an accountant for constructing the accounts of the Corporate Debtor on the basis of the inputs available or found during the CIRP proceedings. The Chairman further informed the members that the reconstruction of accounts is based on the information/ bank statements available with us. The accounts will be prepared on various assumptions, disclaimers and disclosures as per accounting standards. The Chairman further requested the members of the Committee of Creditors to fix the remuneration of the Accountant after considering the fees quotation provided by the Accountant firm. Mr. Brijesh Gupta, representative of a class of Creditor proposed the cut of 30% of professional fees quoted by the accountant firm. The proposal is further seconded by Mr. Om Prakash Bajpai.

The Chairman confirmed the amount of fees fixed by the Committee of Creditor is Rs 70,000/- per month plus GST and the out of pocket expenses, if any, on which voting process to be taken. After discussion the Committee of Creditors of the Corporate Debtor passes the following resolution unanimously :-

“RESOLVED THAT the Committee of creditors do hereby approve the sum of Rs. 70,000/- plus GST per month as professional fees to act as accountant of the Corporate Debtor to

carry on the accounting of CIRP period as well as the accounting of the Corporate Debtor from 1st April 2016 to till initiation of CIRP and other scope as mentioned in the appointment letter”.

The above resolution was passed by members present in the person /or through authorized representative and who participated through ballot paper, and the same is subject to the approval by other members (who did not participate in the ballot voting) through e-voting

18. TO APPROVE THE REMUNERATION OF ACCOUNTANT FIRM M/S VMRS & ASSOCIATES, CHARTERED ACCOUNTANTS TO ACT AS FORENSIC AUDITOR OF THE CORPORATE DEBTOR

The Chairman informed the members of the Committee of Creditors of Corporate Debtor that the Resolution Professional has appointed a Forensic Auditor to conduct the forensic audit on the records recovered by him during the process from the banks and ex-auditor of the Company. The output of the forensic audit provides lot of information which is required to be reported to Adjudicating authority as well as in the Information Memorandum also. The auditor report would help us in identifying the actual amounts siphoned by the accused promoter director of the Corporate Debtor and other beneficiary details. The Chairman requested the Committee of Creditors to fix the fees with or without modification. The Chairman further clarifies that the amount of fees stated in the agenda wrongly as Rs. 4,50,000 per month instead of Rs. 4,50,000/- plus GST & out of pocket expense, if any. There is a typo-mistake in the same. The Committee of Creditors has noted the same. Further, Mr. Brijesh Gupta, representative of a class of Creditor proposed to the cut of 30% of professional fees quoted of forensic auditor. The proposal is further seconded by Mr. Varinder Gupta.

The Chairman confirmed the amount of fees recommended by the Committee of Creditor is an consolidated amount of Rs 3,15,000/- plus GST and the out of pocket expenses, if any, on which voting process to be taken. After discussion the Committee of Creditors of the Corporate Debtor passes the following resolution unanimously:-

RESOLVED THAT the Committee of creditors do hereby approve subject to the result of the voting, the sum of Rs. 3,15,000/- plus GST plus out of pocket expenses as professional fees to act as Forensic Auditor of the Corporate Debtor for conducting detailed examination of Fraud/ related party/ undervalued/ overvalued/ extortionate / related party transactions covered under the IB Code, 2016.

The above resolution was passed by members present in the person /or through authorized representative and who participated through ballot paper, and the same is subject to the approval by other members (who did not participate in the ballot voting) through e-voting.

19. TO APPROVE THE REMUNERATION OF MR. GAUTAM SINGHAL, ADVOCATE

The Chairman requested the Committee of Creditors to fix & approve the fees of Advocate Mr. Gautam Singhal. Mr. Brijesh Gupta representative of financial creditors recommended the reduction in fees by 30% of the quoted fees in all segments. The proposal is further seconded by Mr. Anil Bhargava (financial creditor). Thereafter, the Chairman specifically confirmed the fees are confirmed with 30% reduction from the original quotes.

After discussion the following resolution was passed unanimously all the members present in the meeting:-

“RESOLVED THAT the Committee of Creditors do hereby approve the fees schedule of Mr. Gautam Singhal as listed below:

The proposed Fee Schedule is as under -:

1. For filing Application / Reply before Hon’ble NCLT, Delhi – Rs. 23,100/- + Rs. 3,500/= per hearing (Expenses As Per Actual)
2. For filing Application / Reply before Hon’ble NCLAT, Delhi – Rs. 38,500/- + Rs. 5250/= per hearing (Expenses As Per Actual)
3. Giving Legal Opinions - Rs. 10,500/- per opinion
4. Attending COC Meeting – Rs. 10,500/- per meeting

Fee with respect to any other work may be decided at the time of assignment of work.

The above resolution was passed by members present in the person /or through authorized representative and who participated through ballot paper, and the same is subject to the approval by other members (who did not participate in the ballot voting) through e-voting

20. TO CONSIDER, DISCUSS AND FIX THE DATE OF APPOINTMENT AND REMUNERATION OF M/S BIZIKIDS TECHNOLOGIES AS PROJECT TECHNICAL

CONSULTANTS.

The Chairman informed the members of the Committee of Creditors that in the coming future, we may need to appoint a Project Technical Consultants who will help the Committee of Creditors in understanding the Resolution Plans submitted by various Resolution Applicant(s). Furthermore, the team of Technical Consultant helps the Committee of Creditors in identifying competitive number of resolution applicants / investors.

The committee of creditors has discussed in detailed about the role, function appointment date for the Bizikids Technologies as per the current status of the CIRP proceedings.

The Chairman further requested the Committee of Creditors to consider, fix the date of their joining, remuneration and terms and conditions. Mr. Brijesh Gupta, representative of Creditor after discussing with the various creditors proposed and Dr B. Singh (authorized representative of Financial Creditor) seconded that :-

1. The appointment of M/s Bizikids Technologies shall start from 15th July 2019
2. The remuneration of M/s Bizikids Technologies shall be Rs. 2,80,000/- per month plus GST and other out of pocket expenses
3. The RP is authorized to get signed the terms & condition along with the necessary Non-Disclosure Agreement

After discussion, the Committee of creditors passes the following resolution subject to the result of voting

“RESOLVED THAT pursuant to the provisions of IB Code, 2016 M/s Bizikids Technologies who has offered their services in the field of Project Technical Consultancy for stressed projects be & is hereby appointed with effect from 15th July 2019 on such terms and condition as finalized in consultation with the Resolution Professional, at remuneration of Rs. 2,80,000/- plus GST plus other out of pocket expenses as fixed by Committee of Creditors.

FURTHER RESOLVED THAT Mr. Jitender Arora Resolution Professional, be and is hereby authorized to get signed the Terms & Condition & Non-Disclosure Agreement from M/s Bizikids Technologies.

The above resolution was passed by members present in the person /or through authorized representative and who participated through ballot paper, and the same is subject to the approval by other members (who did not participate in the ballot voting) through e-voting

21. VOTE OF THANKS

There being no other matter to discuss, the meeting concluded at 7.30 p.m. with vote of thanks

SD/-

Jitender Arora,
Chairperson
Resolution Professional of Premia Projects Limited
IBBI/IPA-002/IP-N00305/2017-18/10863

Dated : 19th June 2019

Place : New Delhi