

## **Information for Members of Committee of Creditors**

This is to inform the members of the Committee of Creditors of Premia Projects Limited, that in terms of resolution passed on 17<sup>th</sup> June 2019 (<http://premiaprojects.in/wp-content/uploads/2019/06/MINUTES-OF-adjourned-2ND-COC-17.06.2019.pdf>) by Committee of Creditors thru Ballot voting on 17<sup>th</sup> June 2019 & electronically voting on 22<sup>nd</sup> & 23<sup>rd</sup> June 2019, wherein the members of the Committee of creditors has passed the resolution - empowering the Resolution Professional for borrowing of funds from the buyers / Association of buyers of the Project **for meeting the Corporate Insolvency Resolution Process expenses.**

As the bank account in the name of "Premia Project Limited" is opened with the State Bank of India, and the Resolution Professional of Premia Project Limited is able to accept the loans/ contribution towards the cost of CIR process in terms of the resolution passed in the meeting of Committee of Creditors.

Further, I have been approached by various buyers as well as the Association(s) of buyers/ Groups of Buyer(s) for depositing their respective contribution towards CIRP cost. Furthermore, Hon'ble NCLT / NCLAT in various decisions have directed the Financial Creditor(s) including Home Buyers to contribute for the Cost of Corporate Insolvency Resolution Process.

The process of collection of money is very responsible job. I, (being the RP of the Premia Projects Limited, appointed by NCLT) am working under the supervision of National Company Law Tribunal and required to submit the report related to CIR Process regularly. We are required to submit the accounts for the accounting of all the receipts & payments with National Company Law Tribunal, New Delhi.

The funds borrowed / contribution received from the buyers / Association of Buyers/ Group of Buyers shall be used for the purposes of meeting the expenses as approved by the Committee of Creditors from time to time.

After the Completion of the process of CIRP, if it is done successfully, the Resolution Applicants/New Investor (after approval of Resolution Plan & its confirmation by NCLT) should pay the cost of such CIRP expenses first. Thereafter the same will be returned back to buyers/ Association of Buyers respectively to the extent of their contribution received by the RP during the process.

In case if, the resolution process get failed and no plan get approved / confirmed by the NCLT, in such as case, the next step will be the Liquidation of the Corporate Debtor. In such a scenario, whatever the proceeds will come at the time of liquidation, the cost of CIRP etc. & cost of Liquidation (which will include the amount collected from buyers/ Association of buyers for meeting the CIRP expenses) shall be

returned back respectively.

**In both the cases, the money received towards cost of CIRP process will be returned back to buyers/ Association of buyers subject to the extent of their contribution received or such amount (as per the provisions of the Insolvency & Bankruptcy Code, 2016) as received from the Resolution Applicant / Investor(s) of approved Plan or from the receipts from the Proceeds of Liquidation.**

I hereby request the members of the Committee of Creditors (Financial Creditors) be ready to contribute for the Cost of Corporate Insolvency Resolution Process. **All the money will be received only through Cheques/ NEFT/ RTGS only in favour of "PREMIA PROJECTS LIMITED". No Cash/ paytm etc will be accepted. The Form & criteria of Contribution will be displayed on Monday.**

Various Buyers, Group of Buyers and Association have approached me for the depositing their contribution. Further, **it is the discretion of the Buyers to choose their own, for contributing directly or through any Association.**

**All the contributories are advised to clearly understand the rules & regulation of the association. RP has no role in functioning and working over the Association. RP is not responsible for any wrong happening in the Association.**

**On Completion of CIRP/ Liquidation as the case may be, who may ever be the RP of the project has the duty to refund back the respective contributories, the amount received in Premia Project Limited account from Buyer/ Association of Buyer out of the proceeds of CIRP / Proceeds of Liquidation (as the case may be).**

**Risk: The only risk is if we didn't receive any amount from the Proceeds of Liquidation, then such refund will be doubtful.**

Sd/-

Jitender Arora  
Resolution Professional of Premia Projects Limited  
Registration No. IBBI/IPA-00211 P-N00305/2017-  
18/10863