

Date: 21st July 2019

Legal update on CIR process of Premia Projects Limited

1. Ongoing hearing- Matter heard on 17th July 2017, NCLT for seeking directions for directing OL to release the assets of the Corporate Debtor.

The Official Liquidator has supplied the copy of reply on 17th July 2019 in Hon'ble NCLT Court only. As per their report the major points raised are:-

- (A) OL is appointed by Delhi High Court and requested the NCLT to direct the petitioner to apply to High Court for transfer of such matter.
- (B) OL has spent money on the upkeep and protection of assets as per Liquidation rules and such money is to be treated as "CIRP" on priority for the payment. OL has not disclosed the amount spent so far in his report.

We are preparing the suitable point-wise reply with Advocate for argument on 1st August 2019, so that an early direction will come for releasing the assets of the Corporate Debtor or any other favorable direction.

2. Appointment of AR & Progress Report

This is to inform the members of Committee of Creditors, that we have already filed the application for appointing the AR as well as the Progress Report. The appointment letter will be released after the confirmation by Hon'ble NCLT.

As we will receive the confirmation from NCLT, the letter of appointment will be issued immediately.

For Resolution Professional of Premia Projects Ltd

Sd/-

Jitender Arora

Resolution Professional of Premia Projects

**Limited Registration No. IBBI/IPA-00211 P-
N00305/2017-18/10863**