

30th July 2019

(Reply to Mail of Association of Person)

Dear Mr. B. Singh,

Referring to the agenda of Meeting of CoC, it is very much clear that the CoC has empowered the Resolution Profesional to borrow the funds for meeting CIRP expenses from the buyers/ association of buyers.

The CoC has not authorized any Association to collect the funds for CIRP proceedings. There is no recognition of Association under CIRP process for doing CIRP expenses. RP is the custodian of money collected from various buyers/ association of buyers and accountable for the same & responsible for doing CIRP expenses as per the approvals of CoC from time to time.

Your Association is working for the welfare of the buyers. Further your association is not having the support of all the members of Committee of Creditors. So, there is no twisting and manipulation of any matter.

The draft minutes which are checked by team of members of your Association has been published & circulated. In case if there was any twist or manipulation, you could have pointed out the same immediately after the circulation, being there was no such twist & manipulation that is why no one has spoken on it.

The notice, agenda and the matters discussed in the meeting are well recorded in the minutes on the same line. Nothing has been changed or deviated in the minutes.

When this matter is discussed in the meeting on 17th June 2019, at that time the proposal is discussed on the following points:-

- 1) The amount to be decreased to 50 lacs from Rs. 2 Crores
- 2) The funding does not attract any interest.
- 3) No requirement to create security on any assets of the CD.

The minutes are circulated and published on the portal, and voting has been done on the basis of those minutes. More than 66% has voted in favour and the resolution was passed with requisite majority.

Further, the resolution proposed & passed has the clear intent, to authorize RP to borrow money from buyers/ association of buyers for meeting CIRP expenses. I Resolution Professional being working in the capacity of Court representative can never propose any resolution which is not based on the principle of Natural Justice. I can't infringe the fundamental right of any buyer by directing any buyer forcefully to deposit their contribution through some specific entity. It is the choice of each buyer to decide, whether to pay through Association or Directly. So, no such resolution wherein the buyers are forced to deposit their contribution to any Association can be passed. Such type of resolution falls into the category of Illegal resolution. It is against ethics of Resolution Professional under IBC, 2016 for proposing such type of resolution.

Furthermore, I being the representative of Court, cannot advertise your association for depositing of money to your account. Association is run by you, and such efforts are need to be made by association only. Advertising of any association by RP is also not permitted and is also unethical.

Your association is not barred and you can collect the money and provide funds for meeting the CIRP expenses. Whatever money you want to provide, you are required to attach a list of the buyers on whose behalf you are providing the contribution.

Your Association is not recognized under IBC, 2016 for doing any CIRP expenses. Any expenses born by such association etc are not eligible to be taken as CIRP expenses.

I have received various calls from the buyers enquiring about the contribution and deposit of same. Various buyers have clarified their intentions that they wish to make the payments directly instead thru any Association. After reviewing the differences of opinion among various buyers as well as with members of

Association of Buyers. We come to understand that your Association has not the support of all the buyers.

On the request of various buyers, we have decided to flash the contribution message so that buyers directly or through Association can deposit their contribution at the earliest.

The CoC list is getting updated only, and we are under the process of purifying the list. Various creditors have not provided the documents properly; we are just working on that, so that later on when the Resolution Applicant comes in the picture, they will not reject the claims or harass the Creditor on the basis of short documents/ deficient documents.

I have already spent lot of time and my personal money in the process and now we need the money for stepping further ahead.

It looks very strange that I am continuously working on the Resolution Process, without having any interest in the Premia Project Ltd, I have given my time & money only because we are answerable to the Court for doing the CIR process smoothly. The whole buyer community is contributing & looking to us for the possible resolution but some people are only worried for the holding the Contribution money- which is even refundable after the successful completion of the process/ liquidation (as the case may be)

Thanks
Regards

Sd/-
Jltender Arora
RP of Premia Projects Limited