

Dear Mr. B. Singh,

Referring to your email dated 23rd July 2019 wherein you have pointed out the following mails dated as 2nd July 2019, 4th July 2019, 8th July 2019 & 9th July 2019, asking updates on the CIR process; Sharing of Information of IM, Status & timeline of Project and other issues. The updates required on these mails are available on the portal www.premiaprojects.in . The information on site is now regularly updated.

For information purposes, the links are provided below updating the information:-

<http://premiaprojects.in/wp-content/uploads/2019/07/status.pdf>

<http://premiaprojects.in/wp-content/uploads/2019/07/nclt-hearing-on-17th-july-2019.pdf>

http://premiaprojects.in/wp-content/uploads/2019/07/Contribution-from-CoC-Members_20th-July-2019.pdf

http://premiaprojects.in/wp-content/uploads/2019/07/NCLT-updation_21-july-2019.pdf

<http://premiaprojects.in/wp-content/uploads/2019/07/Refundable-Contributory-form-with-Criteria.pdf>

I appreciate the efforts of the members of the Society and also appreciate sincere working of the team for the Revival of Project. You all members are so much involved in it and some time forget the factual position of the legal issues involved in this matter. Due to those legal issues and unavailability of proper information, the matter is taking time. All the promoters/ directors are absconding and no data from company side is available when I took charge of the matter. Even the buyers have taken more than 1 month in deciding whether to participate or not for the CIR process of Premia. After several rounds of meeting with buyers for awareness we have reached at this place. But I took all the necessary action for carrying on the CIR Process.

Further in addition to above updates, you have called up me various times for informal meeting with the members of your Association at B-52 Sector-10, Noida for guiding on the process of the IBC, 2016. In those meeting(s), I have repeatedly informed & guided the buyers who were present in the various informal meeting(s) with the buyers:-

1. That we are working on the preparation of IM as per the provisions of the IBC, 2016 many times. Unless it is completed, we cannot share with any member as per the provisions of the IBC, 2016. After circulation of the IM with the members of the Committee of creditors any member of the Committee of Creditors may ask for any information subject to the submission of undertaking that such member shall maintain the confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or to any other person and comply with the requirements of Section 29(2) of the IBC
2. The document is very crucial and confidential in nature and any leakage of information could create trouble in the Revival Process.

3. I being the Court appointed person required to follow the provisions & procedure as provided under IBC, 2016 and could not share any vital information of the IM at these stages.
4. I would request you kindly regular check up my updates and information on the portal. All the relevant updates & information's are getting updating on weekly basis.
5. The provisions of IBC, 2016 only recognizes the meeting of Committee of Creditors. And we are properly complying with the procedure of the IBC, 2016.
6. However, still we met various times informally for educating about the IBC, 2016 / describing the process of Revival & discussed lot of issues. RP is not liable to sign any document or minutes of your Association, because it is not permissible under the law.
7. As the matter is subjudice & the Hon'ble Court(s) yet to give their respective decisions. RP is not liable for any delay causes due to the legal complications and pendency of suits / cases with any Courts & other authorities. The delay caused due to legal pendency could be used for the exclusion of time.
8. We are under the work of Purification of Claims and updating the list of CoC members with discrepancy information continuously. I would request you to kindly ask your members to provide the necessary documents to clear the discrepancy at the earliest, otherwise, I have to finalise the list with or without deletion of the Claims (depending upon facts of each case).
9. We have already filed the Minutes of CoC & same has been taken on record with National Company Law Tribunal, New Delhi.
10. Further the appointment of AR has been confirmed by the NCLT, the intimation of same has already been sent to Manish Agarwal, Authorised Representative.
11. The team of RP & Consultants are working continuously on the revival of Project, you all need to appreciate that RP alone has collected the scattered information from various sources which are not available at Public Domain and provided to Consultants for reconstructing the necessary & desired information.
12. Being an RP of the Project and as per the requirement of IBC, 2016, the CIRP accounting need to be maintained by the RP. Further as per the provisions of IBC, 2016 all the expenses shall be done with the approval of CoC meeting. As per IBC, 2016, it is the duty of the RP to keep the unit as ongoing concern and open the necessary bank account to make it as going on concern. The Bank Account is opened for the same. Without Bank Account of Premia Projects Limited, the revival process could not be completed. The opening of account is mandatory from the point of making it as going on concern.
13. Being lot of work and processes are involved in it and we are unable to afford to lose the precious time for unnecessarily attending the Association Meetings. The meetings held by Buyer Association are your internal matter and we being Court appointed person are not supposed to discuss or play any role on your internal matters & agendas. We are continuously updating the information which would help us all the creditors of the

Premia Project Limited. However, in some urgent scenario, we may come and attend your meeting if required.

14. The resolution in respect to raising of fund has been passed in the meeting which was posted on the portal. The CoC has empowered the RP to raise the money from buyers / Association of Buyers to the tune of Rs. 50 lacs. Based on same RP has given an equal opportunity to all the buyers for funding the CIRP expenses. Decision of “way of Funding” is independent decision of each buyer, it is the discretion of each buyer to choose the “way of funding”, and RP can’t breach the fundamental right of buyer(s) by forcing them to choose only Association (which you have suggested in your email dated 1st July 2019) for funding purpose. Any single buyer can approach to NCLT and challenge it, which could derail the process and we might get hanged up unnecessarily in the additional legal process.
15. All the team members of the RP are performing well and that is why we are standing at this point. The delay in this matter is because it is sub-judice in the Court of Law. Now Bank Reconciliation for only one year of an account is pending of one account out of five account(s) of the Company. Forensic Auditor has provided an interim report on the matter.
16. Furthermore, the Official Liquidator has not yet given any information/ handover of the assets which are in his possession. We have no choice except to wait for them. However, all other works are in full flow and we are trying our best to meet the timelines, subject to resolution of pending legal cases. But again, the pace of work as well as meeting with the model time lines is subject to the output of pending Court Proceedings.
17. We are trying to complete other proceedings/ actions which are required to be completed under IBC, 2016 so that as and when the Court gives appropriate direction(s), we should not waste the time in other issues and constraint only the matters which were pending due to Court orders.
18. Exploring extension is the last option. So far, as the things are moving, lot of time is being spent in waiting of resolution of the Legal issues which are pending in the Courts and we are trying to make best use of this time by completing the Forensic & accounting process etc., during that period. Unless we prepare and provide the proper information to our Investor(s), no investor would come and take interest in our project.
19. At last I would request to all the members of the Committee of Creditors, members of your Association and other stakeholders to make patience and allow us to work for the Resolution. The judgements came in past few days have shown that Government as well as Court are in favour of Resolution Process and not in liquidation in the Real Estate Matters. Even the matters of Amarapali has finally resolved after 2 years and Jaypee matter is also older than 2 year & soon it will be resolved because of the intention of the Court & Government are in favour of Home Buyers.
20. I am sincerely working for the revival of the Project and trying my best in expediting of the same so that we could meet the time lines and on extreme emergent situations we will go for the Extension of time. I am very thankful for offering your help and definitely would take your or the members help in resolving the issues.

21. I really appreciate efforts of all the members who are continuously working. I have decided to update the information on the portal on weekly basis. I further request all members to kindly check the portal on regular basis.

22. I would request you to keep trust on me and I am working in the interest of all the buyers only and I am committed to deliver on this Project with sincere efforts and would not let down the support, trust & confidence vested by approx. 400 buyers in me. All my actions & decisions are based on Natural Justice of Law and in the interest of each buyer.

Thanks

Regards

Jitender Arora

RP of Premia Projects Limited