

Status update

RP Jitender Arora

1. Preparing & Collecting details for Information Memorandum

Preparation of Information Memorandum is under process. We have compiled the information about 60%. Compiling of Accounting information & Technical feasibility is pending.

CA Deepak Gupta

2. Books of Accounts

Accounting for the period starting 1st April 2015 to 30th May 2018 is under work in progress
Around 30% of accounting & reconciliation job has been done.

CA Vaibhav Gupta

3. Forensic Audit

As per the information updated by Forensic Auditor, soon we will get the interim report. Final report is also expected by month end.

Activity chart

Premia Projects Limited Insolvency matter is not an Ideal case in respect to time lines available under Corporate Insolvency Resolution Process. As per the facts of this insolvency matter, no records were available with us when I get appointed on 26th Feb 2019. The matter was originally started on 30th May 2018, and the parallel proceedings were pending at the Official Liquidator Office. Today also the same status, the Hon'ble High Court has yet to pronounce the reserved matter.

Even after reinstatement of the RP on 26th March 2019 by Honorable NCLT, we have not yet provided any information/ properties to us. We have worked very hard and gathered lot of information which would be useful for doing work on the resolution process.

Main Points to understand are:-

1. Directors are absconding.
2. Accounts after 31st March 2015 are not available.
3. OL has not shared any information of assets/ liabilities and properties in his custody.

Immediately after my appointment as Resolution Professional, I have taken all the necessary steps which are required for the purpose of stepping ahead for the resolution process. I met with the authorities such as EoW, Delhi Police, Official Liquidator, Bankers of the Corporate Debtor, Ex-auditors of the Company. After visiting various times to Banker, Ex-auditor and other authorities, I get success in collating the bank statements as well as previous data up to 31st March 2015 from the Ex-auditors of the Corporate Debtor.

The data collected has been provided to accountant & forensic for their necessary action. The Forensic Auditor is working on identifying all the possible transactions which are need to be reported under the IBC, 2016 as well as the amount siphoning from the Corporate Debtor accounts.

The data collected has been provided to accountant & forensic for their necessary action. The Forensic Auditor is working on identifying all the possible transactions which are need to be reported under the IBC, 2016 as well as the amount siphoning from the Corporate Debtor accounts.

Time Lines for the Resolution of Premia Projects Limited

As per IBC 2019, the 180 days are going to be expired on 25th September 2019.

First 30 days – IRP held the proceedings (30th May 2018 to 29th June 2018)

Next 150 days- RP will hold the proceedings for (26th March 2019 to 25th September 2019)

We are under the processing of IM which we could prepared (upto the maximum information available & verified) by 31st July 2019.

M/s Bizikids Technologies have been appointed as Technical Consultant and an email to them intimating their appointment has already been sent for the necessary formalities in respect to their appointment.

Application for confirming the name of Mr. Manish Agarwal as AR has been filed with NCLT for confirmation, as soon as the confirmation came, the appointment letter of Mr. Manish Agarwal will be issued.

Accounting Process is under progress and by 25th July we are hoping that Bank reconciliation gets finalized. Further the claims received from Claimants are under verification process from the point of view Books of Accounts.

S. No.	Activities to do	*Expected dates/ Tentative dates
1.	Preparation of IM	31 st July 2019 (Tentative)
2	Submission of IM to CoC	10 th August 2019
3	Expression of Interest to be invited- Publish form G Invitation to EOI	25 th August 2019
4	List of RA's including objections to provisional List	4 th September 2019- 10 th September
5	Final List of RA's by RP	15 th September
6	CoC to approve for extension of period from 180 days to 270 days	20th September 2019
7	Issue of RFRP, including Evaluation Matrix & IM	20 th September 2019
8	Filing Application to NCLT for extension	25th September 2019
9	Receipt of Resolution Plans	20 th October 2019
10	Submission of CoC approved resolution plan to AA	As soon as approved by the CoC
11	Approval of resolution plan by AA	Immediately after approval by CoC, the same will be filed with adjudicating authority for approval
12	Implementation of Resolution will be initiated after the approval from NCLT	

****All the above dates are tentative and may be changed subject to the completion of actual work as well as outcome of legal proceedings.***