

Update on the CIRP Process

Dear Members of Committee of Creditors,

Legal Update

On 1st August 2019- The application filed for direction on 13th June 2019 by us with the Hon'ble NCLT is heard. The OL has pointed out that the SFIO has filed a report with HC in sealed envelope which is yet to be discussed in the Hon'ble High Court. Counsel of OL further submitted that Hon'ble High Court has appointed the OL as Custodian, and has no issue in releasing the properties, but due to Criminal matter involved & SFIO is investigating the matter. It is better that application for directions to be filed with the HC. After hearing, Hon'ble NCLT has asked us to move application with the Hon'ble High Court. Now, our legal consultants are under the process of preparing the Application for High Court. The same will be filed soon for the necessary directions.

Update on Information Memorandum

Further, the draft of IM is ready, and we are awaiting the Notes/ Para's to be included from our Technical Consultants, Mr. H S Dadwal (partner of Bizikid Technologies). Today, Mr. Dadwal ji has visited our Office and collected the information & draft of IM, we discussed the viability options & working made on it. Further, the Technical Consultant promised to provide small write up on Technical part in a day or two. The Information Memorandum is prepared with data gathered by us during the CIRP proceedings by us & our consultants.

Contribution against CIRP expenses

We are receiving the various calls on daily basis from the various buyers who wishes to deposit their respective contributions. I am explaining once again the procedure:-

1. Form is provided on the portal. Kindly take the print out and fill up your details & sign it. Buyers can deposit the form and cheque physically at our office.

Office No. 209-211, Second Floor
H-17/18, Laxmi Nagar, Vikas marg,
Opposite Metro Pillar No. 35
Next to Raymond Show room
Delhi-110092

2. Mode of payment is Cheque/ RTGS/ NEFT only.
3. Online Transfer can be made as per the Bank Details provided on the Form.
4. Buyers, who are submitting online, may send their form on mail with UTR No. / Reference number of money transferred. After verification, we will issue the acknowledgement on email.
5. The Association may use the same form, and they are required to attach the list of (buyers & Contribution) against whom they are depositing the money.

We further appeal to all the Members of the Committee of Creditors, as resolved by them, to kindly deposit the respective contribution by 10th August 2019. The members may pay in two monthly installments, if they are unable to pay in single installment. Now, the process continuously requires the money & all the consultants including RP have borne various expenses from their own pocket so far. It is the duty & responsibility of the members of the Committee of Creditors to deposit their respective contribution in the Bank Account. We further assure the member(s), that only expenses which are approved by the members of the Committee of Creditors will be borne.

Sd/-

Jitender Arora

Resolution Professional of Premia Projects Limited

IBBI/IPA-002/IP-N00305/20171-18/10863

02nd August 2019