

**DRAFT MINUTES OF THE FOURTH (4<sup>TH</sup>) MEETING OF THE COMMITTEE OF CREDITORS OF PREMIA PROJECTS LIMITED (CORPORATE DEBTOR AND A COMPANY UNDER CIRP) HELD ON SATURDAY, 9<sup>TH</sup> NOVEMBER, 2019 AT 04.00 P.M. AT OFFICE NO 209-211A, H-17/18, 2<sup>ND</sup> FLOOR, LAXMI NAGAR, VIKAS MARG, NEW DELHI - 110092**

**PRESENT**

1. **Mr. Jitender Arora** **Chairperson & Resolution Professional**
  
2. **Mr. Manish Agarwal** **For and on behalf of Financial Creditor(s),**  
**(Authorized Representative)**
  
3. **Other Financial Creditors (Home Buyers category) Members present in person**
  - i) **Sangam Lal,**
  
  - ii) **Ravi Burman,**
  
  - iii) **Ram Shah,**
  
  - iv) **Dr. Anurag Jain,**
  
  - v) **Parag Vashishtha,**
  
  - vi) **Govind Jain**

**(Present details at 4:00 p.m.)**

**Number of Persons: 6**

**Meeting Started at 4:00 P.M.**

The Committee of Creditor represented by Authorized Representative has requested the Chairman that the agenda items of this meeting are very important for deciding the fate of the CIR proceedings and has therefore requested the Chairman to discuss the agenda with various Group of Home Buyers, Core members of Association of Person made by some Home buyers & others individual Home buyers on the following items on one to one basis either electronically or telephonically or meeting physically. Upon the advice of Manish Agarwal, Authorised Representative the Chairman has continuously carried on the discussion for seeking suggestions from the Financial Creditors. The discussion on the agenda items were kept opened among the members of the Committee of Creditors continuously from 9<sup>th</sup> November to 14<sup>th</sup> November 2019 and these minutes contains the development made during this period on agenda items after receiving the inputs of members of the Committee of Creditor directly as well as through Mr. Manish Agarwal, Authorised Representative.

**A. List of Matters to be discussed/ noted**

**1. CHAIRMAN**

Mr. Jitender Arora, Resolution Professional of “Premia Projects Limited”, chaired the meeting, pursuant to Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Chairman has welcomed Authorized Representative present for and on behalf of the members of the Committee of Creditors and all the other members of the Committee of Creditors present in the original meeting held on 9<sup>th</sup> November, 2019. The Chairman further informed the Home buyers who are presented in the meeting that as per the provisions of the IB Code, 2016, Financial Creditor under Home Buyer category are not required to present in the meeting, and they all are required to forward their suggestions to Mr. Manish Agarwal, Authorised Representative. And Mr. Manish Agarwal will place their suggestions or objections, if any, in the CoC meeting. However, now if some of the home buyers are present, the Chairman has allowed them to participate for putting their views/ suggestion through Mr. Manish Agarwal, Authorised Representative.

Mr. Manish Agarwal, AR has submitted that he has forwarded the notice & agenda to all the Financial Creditors (Home Buyers) for seeking their suggestions or objections, if any.

**2. TO TAKE A ROLL CALL WHEN EVERY PARTICIPANT IS ATTENDING THROUGH VIDEO CONFERENCING OR OTHER AUDIO AND VISUAL MEANS**

The Chairman informed that being the Committee of Creditors is constituted of Financial creditors (class of Home Buyers) only, and Mr. Manish Agarwal, Authorised representative has attended on behalf of them, and the same is confirmed by the Manish Agarwal, Authorised Representative of Committee of Creditors.

The Chairman further informed that some of the members of the Committee of Creditors were present in person. The members and Authorised Representative present in the meeting marked their presence in the attendance sheet by putting their signature thereon in person.

All the members of the committee of the Creditors presented at the venue stated that they have received agenda and all the relevant material for the meeting. Further, the members of the Committee of Creditor stated that none other than persons attended the meeting has access to the proceedings of the meeting.

**3. TO ASCERTAIN THE QUORUM OF THE MEETING IN ACCORDANCE WITH THE PROVISION OF REGULATION 22 OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016**

The Chairman informed the members of the Committee of Creditors present in the Meeting that as per Regulation 22(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the quorum for the meeting of members of the committee shall be at least 33% of the voting rights present either in person or by video conferencing or other audio-visual means. The committee may modify the percentage of voting rights required for quorum in respect of any future meetings of the committee.

The Chairman requested the Authorized Representative to confirm the quorum requirement. Mr. Manish Agarwal, Authorized Representative representing the Committee of Creditors thereafter confirmed the quorum requirement and requested to proceed further.

The Chairman further informed that in accordance with the provisions of Regulation 16A and 16B wherein the Class of Creditors have appointed their Authorized Representative, the CoC shall be represented by the Authorized Representative only and quorum will be complete. RP has circulated this to all the members of the CoC though some of the members of the Committee of Creditors were present in person to attend the meeting. All the members attended the meeting marked their presence in the attendance sheet by putting their signature thereon in person.

**4. a) TO TAKE NOTE OF THE MINUTES OF 3<sup>RD</sup> MEETING OF THE COMMITTEE OF CREDITORS HELD ON, 9<sup>TH</sup> NOVEMBER, 2019.**

The Chairman read the agenda item and placed the Minutes of the 3<sup>rd</sup> Meeting of Committee of Creditors. After discussion, Mr. Manish Agarwal, AR on behalf of the Committee of Creditors and other members of CoC noted the same. After discussion the following resolution was passed in the meeting: -

**“RESOLVED THAT** the Committee of Creditors do hereby take note of the Minutes of the third meeting of the Committee of Creditors held on 9<sup>th</sup> November, 2019.”

**b) TO TAKE NOTE OF THE EXTENSION OF 90 DAYS GRANTED BY THE HON’BLE TRIBUNAL**

The Chairman informed that in the last meeting of the Committee of Creditors, the CoC has approved for filing an application to Hon’ble Tribunal for the extension of the time period for further 90 days after the expiry of 180 days. The RP has filed the application in this regard and the Hon’ble Tribunal has extended the time period for 90 days. The copy of the order was placed before the Committee of Creditors. The Chairman further informed that the same has also been shared with all the CoC members by putting on the portal maintained by RP i.e. [www.premisprojects.in](http://www.premisprojects.in)

After discussion, Mr. Manish Agarwal, AR on behalf of the Committee of Creditors in presence of other members of Committee of Creditors under the category of FC (Home Buyer) noted the same. After discussion the following resolution was passed in the meeting: -

**“RESOLVED THAT** the Committee of Creditors do hereby take note of the Order passed by the Hon’ble National Company Law Tribunal regarding the extension of time period for 90 days.”

**5. TO TAKE NOTE OF THE ORDER OF THE HON’BLE HIGH COURT PRONOUNCED ON 30<sup>TH</sup> SEPTEMBER, 2019 IN RESPECT OF THE TRANSFER OF PROCEEDINGS FROM OL & HIGH COURT TO NCLT & TO DISCUSS THE OPTIONS AVAILABLE WITH THE FINANCIAL CREDITORS FOR TAKING OVER OF THE ASSETS/ PROPERTIES OF THE CORPORATE DEBTOR**

**a) To take note of the Hon’ble High Court Order dated 30<sup>th</sup> September, 2019**

The Chairman informed that the Hon’ble High Court pronounced the most awaited order on dated 30<sup>th</sup> September, 2019 in respect of the transfer of proceedings from OL and High Court to NCLT. The order was reserved since 7<sup>th</sup> May 2019. The Chairman further submitted that as per the para 45 of the said Order, the Hon’ble Court has levied the responsibility and duty of IRP/RP (as the case may be) to clear the expenses incurred by the OL and the OL shall handover all the assets/ properties subject to the payment of such expenses. The Chairman further informed the members that we all come to know about this order only on 16<sup>th</sup> October 2019, because the said order was listed for directions for 16th October 2019. The copy of the same was placed before the Committee. After discussion, Mr. Manish Agarwal, AR on behalf of the Committee of Creditors and other members of CoC noted the same. After discussion the following resolution was passed in the meeting: -

**“RESOLVED THAT** the Committee of Creditors do hereby take note of the Order of the High Court pronounced on 30<sup>th</sup> September, 2019 in respect of the transfer of proceedings from OL & High Court to NCLT.”

**b) Cost of expenses prepared as per the information provided by the Official Liquidator**

The Chairman informed the Committee of Creditor(s) which is represented by Mr. Manish Agarwal, Authorized representative that after doing various meeting(s) with the office of Official Liquidator, the Official Liquidator has provided us the following expenses which are incurred by the Official Liquidator and the major expenses incurred are on the Security Services. The amount of expenses upto 31<sup>st</sup> October 2019 is Rs. 41,91,402/- as per listed below: -

The Chairman further informed the CoC, that this is one of the main agenda for calling up the CoC meeting, so that CoC should decide the way to go ahead. For successful resolving the issues, every member of the CoC should come forward to give their suggestions. Mr. Manish Agarwal has placed various suggestions which he has received from the various members in this regard. The suggestions is mixed bag of options wherein some buyers have shown their interest in the Contribution of Sharing the expenses for resolving the issues. However some of the FC (Home Buyers) has shown their interest towards filing another application with the High Court for praying to release the asset without the payment of dues and such due will be paid after the completion of resolution or winding up proceedings.

The Chairman has further compared & explained both the options along with their pros and cons as discussed: -

Options	Pros	Cons
<p>I. Filing of application with the High Court for seeking the release of property without making the payment of expenses incurred by the Official Liquidator.</p>	<p>1. CoC not required in contributing such expense, if the High Court gives such a favorable order.</p>	<p>1. Time will be wasted in the legal process. There is no time frame of deciding such application by the High Court.</p> <p>2. All Cost will further increase till the order.</p> <p>3. If order does not come in our favour, the whole CoC will be the loser and this cost of 43 lac may be converted into a huge amount depending upon the time wasted.</p> <p>4. The time further wasted in such proceedings could not be asked for exclusion in future purposes, because CoC is aware of the conditions joined with the High Court Order.</p> <p>5. The whole process would stucked up again and</p>

		Home buyers will blame each other.
<p>II. Collection of Contribution from all the Members of the Committee of Creditors</p> <p>As per law this is a resolution process and the Financial Creditors are bound to contribute for sharing the expenses for resolving their issue. (Duty of all the Financial Creditors).</p>		<p>1. We are able to take the possession of the property/ assets worth Rs. 40-50 Crores of the Corporate Debtor.</p> <p>The property recovered from OL shall assure the return of this contribution. And also open other options of recovering the Principal investments in part or full (depending upon the Outcome of proceedings).</p> <p>2. Save time</p> <p>3. Timely resolution of proceedings.</p>

The Committee took the note of expenses of Official Liquidator and various options available to bear this cost.

The Chairman further apprised that we are planning to file the application with the High Court for the purpose of claiming the balances available in the freezed saving account of Mr. Tarun Shienh. For this an appropriate application has been drafted and in guidance of our advocates the same will be filed soon. Any recovery from that amount may help us in meeting the CIRP expenses.

The Chairman informed the members present in the meeting that the suggestions received so far are not reflecting the clarity of the way for revival of Project and the same is not in the interest of Home Buyers and we should need to talk separately with various home buyers from one to one or their core teams or groups of buyers to make them understand the opportunity available. However, it may take 4-5 days time and till that time the discussion & forum of suggestions is opened for all.

The Chairman further apprised that after the discussion made with various groups of Home Buyer(s), Core members of the Association and other individual buyers from 10<sup>th</sup> November 2019 to 14<sup>th</sup> November 2019, along with various emails received in this period, the majority of Home Buyers have decided to go for the release of Assets of Corporate Debtor from the Official Liquidator. The methodology of collection of contribution is under discussion and the same will be updated on or before 17<sup>th</sup> November 2019 by the various groups of Home Buyer(s).

**6. TO TAKE NOTE OF THE APPOINTMENT OF VALUER**

The Chairman informed the Committee of Creditors that in pursuant to the provisions of the Section 20 of the Insolvency and Bankruptcy Code, 2016, we are required to appoint two Registered Valuer Professionals in each category of assets of the Corporate Debtor such as Plant & Machinery, Land & Building and Financial Assets of the Corporate Debtor. The Chairman further informed that till now, the assets are under the custody of Official Liquidator. Now, we are hoping the early possession of same subject to compliance of the Hon'ble High Court order. At present the financials are available but the details of other assets are not available with us and accordingly Two Registered Valuers are appointed for evaluating the value of Financial Assets of the Corporate Debtor. The appointments of these valuer(s) are mandatory to evaluate the fair value and realizable value of the assets/properties. This valuation also helps the prospective Resolution Applicants in evaluating the worth of Corporate Debtor.

The Chairman further informed that the profile of Registered Valuer professionals was circulated with the Notice & Agenda for your kind consideration.

The Chairman further declared that RP has no vested interest in these Firms or any of the Partner of the Firm. Neither partner/ relatives of RP have any interest in these Firms. After discussion the Committee of Creditor took note of the same.

**7. TO TAKE NOTE OF THE APPOINTMENT OF STATUTORY AUDITOR FOR AUDITING THE FINANCIALS FOR THE FINANCIAL YEAR 2015-16; 2016-17, 2017-18; 1<sup>ST</sup> APRIL, 2018 – 30<sup>TH</sup> MAY, 2018**

The Chairman informed the Committee of Creditors that as discussed earlier in the CoC meeting dated 17<sup>th</sup> June 2019, we were required to prepare the accounts up to the date of admission of matter i.e. 30<sup>th</sup> May 2018. Those accounts for the period starting from 1<sup>st</sup> April 2015 to 30<sup>th</sup> May 2018 were audited also and in this respect, the Resolution Professional in pursuant to the provisions of the Section 20 of the Insolvency and Bankruptcy Code, 2016, has appointed Mr. Deepak Gupta, Partner of M/s Gupta Subhash Kumar & Co., Chartered Accountants (FRN 009935C), New Delhi as Statutory Auditor for auditing the financials of

Corporate Debtor for the financial years 2015-16; 2016-17; 2017-18 and 1<sup>st</sup> April, 2018 – 30<sup>th</sup> May, 2018. The same person has been chosen as Auditor for the purpose of saving the time & money. The copy of acceptance/ consent from Statutory Auditor was placed before the Committee.

The Committee of Creditor took note of the same.

**8. TO TAKE NOTE OF THE AUDITED FINANCIAL STATEMENT PREPARED FOR THE PERIOD 1<sup>ST</sup> APRIL, 2015 TO 30<sup>TH</sup> MAY, 2018 (DATE OF ADMISSION OF THE MATTER)**

The Chairman informed the Committee of Creditors that Mr. Deepak Gupta, Partner of M/s Gupta Subhash Kumar & Co., Chartered Accountant, has submitted the Audited Financial Statements along with the audited report for the period 1<sup>st</sup> April, 2015 to 30<sup>th</sup> May, 2018 (i.e. up to the date of admission of the matter) on 28<sup>th</sup> September 2019.

The same were placed before the Committee of Creditors for their consideration.

The Committee discussed the same and after discussion, Mr. Manish Agarwal, AR on behalf of the Committee of Creditors and other members of CoC noted the same and passed the following resolution in this regard: -

**“RESOLVED THAT** the Committee of Creditors do hereby take note of the audited Financial Statement along with the Auditor’s Report prepared for the period 1<sup>st</sup> April, 2015 to 30<sup>th</sup> May, 2018 (i.e. up to the Date of admission of the matter).”

**9. TO TAKE NOTE OF THE REPORT OF FORENSIC AUDITOR**

The Chairman informed the Committee of Creditors that the Forensic Auditor has submitted his Report and has highlighted the transactions which are carried on with the intention to fraud with the Home Buyers. The copy of same was placed before the Committee for their consideration.

The Committee of Creditors reviewed and discussed the same and after discussion took note of the same.

**10. TO TAKE NOTE OF THE UPDATED LIST OF COMMITTEE OF CREDITORS AS ON 5<sup>TH</sup> NOVEMBER 2019**

The Chairman informed the Committee of Creditors that the List of Creditors as on 5<sup>th</sup> November, 2019 as circulated with the Notice & agenda and published on the portal at [www.premiaprojects.in](http://www.premiaprojects.in) is available. The members of the CoC took note of the same.



The Chairman further informed the members that a form for Correction / updation of details is available on the portal at [www.premiaprojects.in](http://www.premiaprojects.in) . Any member who finds that details or data punched in the list is not correct, may apply to RP for updation / correction. He further assured the members of the Committee of Creditors that list would be corrected/ updated from time to time as and when any such case comes to in his knowledge on the request of member or suo- motu. After discussion, the Committee of Creditors passes the following resolution:-

**“RESOLVED THAT** the Committee of Creditors do hereby take note of the List of Committee of Creditors as on 5<sup>th</sup> November, 2019 as circulated and published on the portal at [www.premiaprojects.in](http://www.premiaprojects.in).”

**11. TO CONSIDER AND UNDERSTAND THE IMPORTANCE OF SHARING IN EXPENSES BY THE FINANCIAL CREDITOR(S) UNDER THE INSOLVENCY & BANKRUPTCY CODE, 2016 READ WITH CIRP REGULATIONS**

The Chairman informed and requested that for a successful Corporate Insolvency Resolution proceeding, all the financial creditors need to give their full support in sharing the cost towards the CIR process. This concept of sharing of expenses is very old and should be understand in way **“to achieve the common goals with collective efforts of individual(s) by meeting the cost on sharing basis”**. The expenses incurred during the CIR process formed part of CIRP cost. These CIRP expenses need to be shared by all the Financial Creditors collectively, if they want to reap the fruits from this process. **If the home buyer himself are not contributing for their own cause, then why any third person will come and help you. There is no law which binds any third person or RP to bear such expenses from his own pocket on your behalf.**

The Chairman further informed that the IB Code, 2016 guarantees the priority of payment of CIRP expenses before any payment to third party, which means that any amount contributed by the Financial Creditor for meeting CIRP expenses during the proceedings has the priority of refunding back to the Financial Creditor.

This feature of IB Code, 2016 assures the refund of the contribution to the respective Financial Contributor later on when the Corporate Debtor will find the proper Resolution Plan. Even in various matters decided by the Hon’ble Tribunal, the tribunal has directed that it is the duty of Financial Creditor to contribute their share towards the CIRP cost.

And on the same lines in the 2<sup>nd</sup> CoC meeting (Adjourned) held on dated 17<sup>th</sup> June 2019, the financial creditors (Home Buyer) has agreed to contribute towards the cost of CIRP and passed the resolution but after a gap of 6 months the members of the Committee of

Creditor(s) has not contributed towards the same. I hereby again appeal to all the members to make their respective contribution. Once we take over the assets/ properties from the Official Liquidator, the chances of reviving the project as well surety of return of contribution becomes highly assured.

After discussion, the Committee of Creditors took note of the same.

## **B. List of Issues to be voted upon after discussions.**

### **12. SEEKING CONSENT AND APPROVAL OF THE MEMBERS OF THE COMMITTEE OF CREDITORS FOR MAKING MANDATORY CONTRIBUTION BY THE FINANCIAL CREDITOR FOR MEETING THE CIRP COST.**

The Chairman has proposed the mandatory contribution of Rs. 20,000/- per Unit buyer for meeting the cost of expenses incurred by Official Liquidator. The members presented in the meeting has suggested to reduce it to Rs. 15000/-. The members present in the meeting of Committee of Creditor(s) and Mr. Manish Agarwal, Authorized Representative has further advised that the RP should meet with the various groups of Financial Creditor (Home Buyers) i.e. 400 plus buyers separately or call them one to one or talk with their core members of association before deciding the contribution amount and how to collect them.

After discussion it is decided that Mr. Manish Agarwal shall also forward the emails for seeking the suggestions through online and the Chairman shall also try to discuss on meeting physically &/ or on phone or electronically with the various groups of Home Buyers &/ or any core member team. This process may take 4-5 days and after discussion with lot of people, the issue may be decided accordingly. The draft minutes shall be placed after seeking the various suggestions & decision thereon.

Thereafter, the Chairman has initiated the talk with the various groups of Buyers and core team members of the Association of Person formed by some members. Various suggestions have been received after discussing with various groups of buyers. The Financial Creditors (Home Buyers) has shown their disinterest regarding the flat amount of contribution (i.e Rs. 15000/-). After discussion, it is proposed that collection can be made on proportionate basis of their Principal amount invested. After discussing with various groups of FC (Home Buyer), various suggestions of making contribution ranging from (0.8% to 1.5%) on the principal investment has been discussed among the FC (Home Buyer) and it has been decided to fix the contribution on the basis of proportion @1% of the Principal amount invested and subject to minimum of Rs. 5000/- and maximum of Rs. 40,000/- (Forty Thousand).

The Chairman further apprised the members of the Committee of Creditors in the meeting and also in the separate meeting with the Buyers that due to formation of various groups of buyers there are differences of opinion among the Home Buyer(s). People have also shown their mistrust over the issue of collection of payment by any specific group of buyer(s) and / or also the Association of Person has shown mistrust on Resolution Professional for collection

of the contribution amount. Due to such wrong messages placed by the home buyers on social apps or emails the Home Buyer(s) have lost their trust on the complete proceedings. Because of this RP is unable to collect the agreed amount except Rs. 200,000/- approx (Two Lacs). The old contribution has not yet received so far and now an additional expense of Rs. 42 Lacs (round figure) has burdened over us. The Financial Creditor(s) are required to trust the Resolution Professional. This is again a challenge to collect if the creditor(s) wishes to revive the Project. It is very tough situation for all of us that without money we cannot go step ahead.

After reviewing all the suggestions received from various members, groups of Home buyer, Core Team of Association and later on their modified suggestions, it appears that the majority of people are in favor of revival of Project, takeover of the assets and properties of the corporate debtor by collecting money for making the payment to Official Liquidator. The Committee of Creditor(s) has yet to decide that in which account they would like to receive the contribution money from the various Home Buyers. The Committee of Creditor(s) has further informed the Chairman that to make common consensus among the Financial Creditor (home buyer), the various groups of Home Buyer, Core team of Association of Person and several other individual Home Buyer(s) are planning to meet for deciding the mode of collection of payment. They will update the same after making consensus among the Financial Creditors.

The following resolution is proposed in the interest of safeguards of the Home Buyer(s).

**(Resolution A)**

**“RESOLVED THAT** the Committee of Creditors do hereby authorizes RP Jitender Arora to collect mandatory contribution from 1% of their principal amount invested as per their Claims from each buyer by raising a mandatory contribution note with minimum of Rs. 5000/- and maximum of Rs. 40,000/- for the purpose of revival of the Project.”

**RESOLVED FURTHER THAT** the above contribution amount may be modified which will purely depend upon the actual contribution received from the Financial Creditor(s) for the purpose of meeting CIRP expenses including the release of Assets/ Properties from the office of Official Liquidator.”

**RESOLVED FURTHER THAT** the Committee of Creditor do hereby gives consent to pay the actual expenses to be incurred by RP Jitender Arora in connection with the holding of meeting of Committee of Creditor(s), conducting Voting on the agenda items time to time and other administration cost including the cost for issuing the mandatory contribution demand to each Financial Creditor (Home Buyer)”.

**13. SEEKING APPROVAL OF MEMBERS OF COMMITTEE OF CREDITORS FOR FILING THE APPLICATION WITH THE HON'BLE HIGH COURT FOR SEEKING POSSESSION OF ASSETS/ PROPERTIES WITHOUT MAKING PAYMENT TO OFFICIAL LIQUIDATOR AND FURTHER APPROVE TO PAY THE PROFESSIONAL CHARGES**

The Chairman informed that we have received the suggestions from various Financial Creditors to file an application with the Hon'ble High Court for seeking the possession of assets and properties without making the payment to Official Liquidator and other appropriate relief which is subject to the failure of the resolution at item no. 12. We have further discussed the issue with the lawyers and they are of the opinion that the Official Liquidator will contest the application and the result of same may take several months. The cost of Official Liquidator till such order(s) will further increase the cost & other expenses and the opportunity available with us may be lost.

After discussion with the various groups of Home Buyers, Core members of the Association and individual member it has been decided that filing the application for seeking possession of assets without payment of expenses will not solve the immediate purpose.

However, The Chairman further apprised the Committee of Creditor that we are under the process of filing an application with the Hon'ble High Court for claiming the balances available in the Freeze Saving account of Tarun Shienh, wherein more than Rs. One Crore is available and which could help us in meeting the cost of CIRP expenses.

The Chairman further informed that our Legal Consultants Mr. Gautam Singhal has provided his expertise legal services in filing the various applications with the Hon'ble NCLT and High Court. We have discussed the above mentioned issue with our advocates for filing the application with the Hon'ble High Court and further requested them to file the application for appropriate relief and also assured them the release of their professional fees.

After discussion the following resolution is proposed: -

#### **Resolution B**

**“RESOLVED THAT** the Committee of Creditor do hereby authorizes Mr. Jitender Arora, Resolution Professional to file an application with the Hon'ble High Court claiming the balances available in the Freeze Saving account of Tarun Shienh, along with the other appropriate relief.

**RESOLVED FURTHER THAT** the Committee of Creditor do hereby assures the early release of part-payment of the invoices of Consultants (including lawyer) prepared on the basis of remuneration approved in the Adjourned meeting of Committee of Creditors of Premia Project Limited dated 17th June 2019.”

#### **14. SEEKING APPROVAL OF MEMBERS OF COMMITTEE OF CREDITORS FOR FILING AN APPLICATION WITH THE HON'BLE NCLT FOR EXCLUDING FOR EXCLUSION OF PERIOD LOST IN THE PRONOUNCEMENT OF THE ORDER FOR TRANSFERRING OF MATTER BY HON'BLE HIGH COURT.**

The Chairman informed the Committee of Creditors that we have lost substantial time of proceedings in the transfer of Proceedings from the “Hon'ble High Court to Hon'ble Tribunal”. Therefore, we are required to file an application with the National Company Law Tribunal for the purposes of excluding the time lost in this transfer. The Committee of Creditors

represented by Mr. Manish Agarwal Authorized Representative discussed & acknowledges the reason of delay is due to time lost in transferring of the matter from High Court.

After discussion, the given below resolution is proposed for the voting of Committee of creditor:

#### **Resolution C**

“RESOLVED THAT the pursuant to the provisions of Sec 12(2) of the IBC, the Committee of Creditors has decided to authorize Mr. Jitender Arora, Resolution Professional of Premia Projects Limited to file an application with the Hon’ble National Company Law Tribunal for excluding /extending the time of CIRP proceedings of Premia Projects Limited by excluding such time which was lost due to time taken by the Hon’ble High Court in transferring the proceedings to Hon’ble Tribunal under the provisions of IB Code, 2016 and / or also to exclude the time which may further lost in compliance of the Order by Hon’ble High Court till the completion of actual handover of the assets/ properties in regard to this matter.”

#### **15. TO APPROVE THE REMUNERATION OF MR. DEEPAK GUPTA, PARTNER OF M/S GUPTA SUBHASH KUMAR & CO., CHARTERED ACCOUNTANTS AS STATUTORY AUDITOR**

The Chairman informed the Committee of Creditors that the remuneration of Mr. Deepak Gupta, Partner of M/s Gupta Subhash Kumar & Co., Chartered Accountants as Statutory Auditor of the Corporate Debtor needs to be approved after considering the fees quotation received from the Statutory Auditor which was placed before the Committee. The Committee of Creditor has proposed the to reduce the fees from Rs. 2,50,000/- (as per their quotation) to Rs. 1,50,000/- plus GST. After discussion, the proposal was accepted by all the other members present at the meeting.

The Chairman confirmed the amount of fees fixed by the Committee of Creditors is Rs. 1,50,000/- plus GST and the out of pocket expenses, if any.

After discussion, the given below resolution was proposed for the voting of Committee of creditor:

#### **Resolution D**

“RESOLVED THAT the Committee of Creditor do hereby approves the fees of Rs. 1,50,000/- plus GST and out of pocket expense, if any, for the Statutory audit of accounts for the following periods 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016; 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017, 1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018 and 1<sup>st</sup> April, 2018 to 30<sup>th</sup> May, 2018.”

**16. TO EMPOWER THE RESOLUTION PROFESSIONAL TO RAISE INETRIM FINANCE UPTO RS. 2 CRORE FROM ANY CORPORATE BODY, FINANCIAL INSTITUTION, BANKS AND OTHER(S) FOR MEETING THE CIRP COST AND EXPENSES**

The Chairman informed the Committee of Creditors that the CIRP process is going on and this process requires the money continuously. Till now, we are under the Legal & compliance mode and don't have the custody of any property or assets of the Company, we were not required to spend on the running expenses of the project. Now, it is expected that after takeover the asset / properties of the Corporate Debtor we would require doing the expenditure on its makeover and other administrative issues. The estimated cost of CIRP may touch around Rs. 2 Crores or more and it is advisable to proceed further, the money is required for completing the CIR process. The Chairman proposed to borrow the money upto Rs. 2 crores from any Corporate Body/ Financial Institution/ Banks/ other persons including the prospective Resolution Applicant(s) with or without interest and/ or against the creation of charge on the assets of the Corporate Debtor or its subsidiary. After receiving the various suggestions from the members of the Committee of creditors, the Committee has deferred the resolution.

**VOTE OF THANKS**

There being no other matter to discuss, the meeting concluded with vote of thanks

**Sd/-  
Jitender Arora,  
Chairperson  
Resolution Professional of Premia Projects Limited  
IBBI/IPA-002/IP-N00305/2017-18/10863**

Dated: 14<sup>th</sup> November, 2019

Place: New Delhi