

**DRAFT MINUTES OF THE 5<sup>TH</sup> MEETING OF THE COMMITTEE OF CREDITORS OF PREMIA  
PROJECTS LIMITED**

**DRAFT MINUTES OF THE FIFTH (5<sup>TH</sup>) MEETING OF THE COMMITTEE OF CREDITORS OF  
PREMIA PROJECTS LIMITED (CORPORATE DEBTOR AND A COMPANY UNDER CIRP) HELD ON  
MONDAY, 2<sup>ND</sup> DECEMBER, 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 IN PERSON**

1. Mr. Jitender Arora Chairperson & Resolution Professional

**PRESENT THROUGH VIDEO CONFERENCING (WHATSAPP CALL)**

2. Mr. Manish Agarwal For and on behalf of Financial Creditor(s),  
(Authorized Representative)

**PRESENCE OF ANY FINANCIAL CREDITOR (HOME BUYER)**

3. Mrs. Shashi Gupta (Reached at 4.05 p.m.)

**Number of Persons: 3**

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

The Committee of Creditor represented by Authorized Representative has requested the Chairman that due to his health issue, he is unable to attend the meeting physically and has requested the RP to connect through electronically as per the Regulations prescribed under the IB Code, 2016.

Upon the request of the participant Mr. Manish Agarwal, Authorised Representative of Financial Creditor (Home Buyer) the meeting took place through electronically.

**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. The Chairman further informed that one lady named as Mrs. Shashi Gupta who is Financial Creditor (Home buyers) had also marked her presence in the meeting, however the Chairman informed her that as per the provisions of the IB Code, 2016, Financial Creditor under Home Buyer category are not required to present personally in the meeting, and they all are required to forward their suggestions to Mr. Manish Agarwal, Authorized Representative. And Mr. Manish Agarwal will place their suggestions or objections, if any, in the CoC meeting. However, the Chairman has allowed her to see the proceedings of the meeting and if require may ask any questions or seek information on any item and for putting her views/ suggestion through Mr. Manish Agarwal, Authorized Representative.

**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, Authorized representative has attended on behalf of them, and the same is confirmed by the Manish Agarwal, Authorized

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Representative of Committee of Creditors. The Chairman and Mr. Manish Agarwal, Authorised Representative attended the meeting through video conferencing (WhatsApp Call).

**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 one lady member of the Committee of Creditors were present in person to attend the meeting. She attended the meeting and marked her presence in the attendance sheet by putting her signature thereon in person.

**4. TO TAKE NOTE OF THE MINUTES OF 4<sup>TH</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 4<sup>th</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 Fourth meeting of the Committee of Creditors held on 9<sup>th</sup> November, 2019."

**5. TO TAKE NOTE OF THE UPDATED LIST OF COMMITTEE OF CREDITORS AS ON 23<sup>RD</sup> NOVEMBER, 2019**

The Chairman informed the Committee of Creditors that the List of Creditors as on 23<sup>rd</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: -

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**"RESOLVED THAT** the Committee of Creditors do hereby take note of the List of Committee of Creditors as on 23<sup>rd</sup> November, 2019 as circulated and published on the portal at [www.premiaprojects.in](http://www.premiaprojects.in)."

**6. TO DISCUSS THE REQUIREMENT OF BEARING THE EXPENSES OF OFFICIAL LIQUIDATOR**

The Chairman read the agenda item and apprised the Committee of Creditor that due to pendency of parallel proceeding with the Hon'ble Delhi High Court the cost of Official Liquidator has been accumulated to huge amount. Further in the previous CoC meeting dt. 09.11.2019 the same has been discussed in detail. And as per the Order of Hon'ble Delhi High Court the duty of RP has been levied to arrange for the payment of Official Liquidator for taking the charge of assets/ properties of the Corporate Debtor from Official Liquidator.

And thereafter, the RP has asked / appealed to the members of the CoC many times that in view of order of the Delhi High Court, the CoC is required to make the payment for the possession of assets/ properties of the Corporate Debtor.

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

**7. TO DISCUSS THE IMPACT OF THE RESULTS OF PREVIOUS VOTING HELD FOR FOURTH COC AGENDA ON THE EXCLUSION APPLICATION FILED. AND TO DISCUSS THE OPTIONS FOR ANOTHER CHANCE OF VOTING AFTER CLEARING THE DOUBTS OF THE COC.**

The Chairman read the agenda item and further apprised the Committee of Creditors that the voting made against the agenda of 9<sup>th</sup> November 2019 is not expected by the members of the CoC. On the one hand they want to resolve the issues under IB Code, 2016 but on the other side by giving negative votes it shows that the members of the Committee of Creditor are not in favour of resolution. The RP further explained that the Hon'ble Tribunal may take such decisions of negative voting against our application filed for exclusions of time. The RP further states that the members of the Committee of Creditors are required to vote after considering the matter carefully, otherwise the whole process we have carried upto this stage may slip out from our hand.

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

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

The Chairman read the agenda item and apprised the Committee of Creditor that on the basis of various suggestions received directly or through Mr. Manish Agarwal, AR, the agenda of 9<sup>th</sup> November 2019 has been placed with some modifications as suggested and agreed among the various groups of buyers including other individual buyers. Some of the FC (Home Buyers) has shown concern of annexing the scan of minutes of meeting dt 16<sup>th</sup> Nov 2019 among the representative of various groups of financial creditors (home buyer) including other individual Home Buyer agreeing for the suggestions towards contribution for expenses. The Chairman explained that as we know that there are among 400 plus buyers comprised of 3-4 home buyer groups along with some neutral FC (Home Buyers) and all of them have different opinions, reservations and doubts on this issue. This is the first time all such representatives of those

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groups & other individuals have agreed to some issues for stepping towards the resolution of process. Such document showing their commitment towards the resolution of the issues and has become an important document which should make all such representatives more responsible. This is the only reason that such commitment made by those representatives of various groups of FC (Home Buyers) has been annexed with the Agenda item. The Chairman further explained that their followers shall acknowledge the commitments of their representatives. We hope that purpose of annexing the same is clarified.

The Chairman further explained the proposed resolution & modifications made on suggestions received which are as follows: -

- a) the maximum cap of Rs. 40,000/- (Rupees Forty thousand only) which has been modified to Rs. 1,00,000/- (Rupees One Lacs only).
- b) Contribution of Financial Creditor may attract rate of interest. Some suggestions have been received that the interest rate on contribution shall be @ 10% per annum.
- c) any member may contribute more than the caps on Voluntarily basis.
- d) the contribution received shall be first use with the priority of meeting OL expenses and thereafter other CIRP expenses and the same shall be refundable after the approval of resolution plan or in case of failure of resolution plan then on Liquidation as per the provisions of IB Code, 2016.
- e) FC (Home Buyer) are free to choose the account where they want to contribute.
- f) CoC hereby authorize Mr. Manish Agarwal to sign and execute the agreement in regard to the utilization of fund for OL expense & CIRP expenses and the refund mechanism after the closure of CIRP/ Liquidation proceedings.

The Chairman further apprised that the draft agreement is enclosed which would be signed after the voting results.

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

**RESOLUTION (A)**

**"RESOLVED THAT** the Committee of Creditors do hereby authorizes RP Jitender Arora to collect mandatory contribution @ 1% of their principal amount invested as per their Claims from each Financial creditor (Home Buyer) by raising a refundable mandatory contribution demand with minimum of Rs. 5,000/- (Five thousand) and maximum of Rs. 1,00,000/- (One Lac) from each Financial Creditor (Home Buyer) for the purpose of revival of the Project with interest @ 10% per annum on simple interest basis."

**RESOLVED FURTHER THAT** the contribution & interest component shall become the part of the CIRP expenses and such interest shall be starting from the date when the amount has been transferred to the account of Premia Project Limited maintained by Resolution Professional.

**RESOLVED FURTHER THAT** the re-payment of this contribution amount along with the Simple Interest rate @ 10% p.a. shall be subject to the approval of Resolution Plan as approved by the Committee of Creditor & thereafter by the Hon'ble NCLT and/ or in case of failure of Resolution Plan then after the liquidation of the Company under the IB Code, 2016.

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**RESOLVED FURTHER THAT** the Committee of Creditor have no objection in case if any of the Financial Creditor (Home Buyer) wishes to contribute more than the limits specified above on voluntarily basis with or without interest.

**RESOLVED FURTHER THAT** the above contribution proportion 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 contribution received shall be first used for the purpose of making the payment of Official Liquidator and in case any amount remains in balance that shall be used for the purposes of payment of CIRP expenses as approved by CoC from time to time.

**RESOLVED FURTHER THAT** the Financial Creditor (Home Buyers) are free to choose the account where they wish to deposit their contribution either in the "Premia Projects Limited" maintained by the RP / or some other account of any group /Association of financial creditor (Home Buyer) to whom they trust and maintained by the Financial Creditor (Home Buyer), and holder of such account(s) are required to ensure those Financial Creditor (Home Buyer) that the funds shall be utilized for the purpose of payments of Official Liquidator & CIRP expenses.

**RESOLVED FURTHER THAT** the Committee of Creditor do hereby authorize Mr. Manish Agarwal, Authorised Representative to sign and execute the agreement for and on behalf of the Committee of Creditors with the Resolution Professional for ensuring: -

- (i) the priority of payment to Official Liquidator & thereafter with other CIRP expenses;
- (ii) Refund Mechanism after the end of the CIR proceeding / Liquidation proceedings.

**9. SEEKING APPROVAL OF MEMBERS OF COMMITTEE OF CREDITORS FOR FILING THE APPLICATION WITH THE HON'BLE HIGH COURT FOR SEEKING APPROPRIATE RELIEF FROM THE HON'BLE HIGH COURT**

The Chairman informed the Committee of Creditors that member of the CoC in its previous meeting held on 09.11.2019 has declined the resolution for filing the application with the Hon'ble Delhi High Court for seeking appropriate relief and claiming the balances credited in the saving account of Tarun Shienh, wherein more than Rs. One Crore is available, which could help us in recovering / meeting the cost of CIRP expenses. Last time it has come to our knowledge that some of CoC member has voted against it because of the sub resolution proposed for assuring the fees of consultants/ advocates. The Chairman apprised that this cost of CIRP needs to be bear by the Financial Creditor(s) at this stage. No person or consultant or advocate can work without getting paid his remuneration. After suggestions & discussions with the Financial Creditors (Home Buyers) the following resolution is proposed for filing an appropriate application with the Hon'ble High Court: -

**RESOLUTION (B)**

**"RESOLVED THAT** the Committee of Creditor do hereby authorizes Mr. Jitender Arora, Resolution Professional to file an appropriate application with the Hon'ble High Court for seeking of possession of assets of the Corporate Debtor without payment of such expenses and /

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or along with the appropriate applications for claiming the funds from the balances available in the Freeze Saving account of Tarun Shienh and / or such other relief(s) as required. "

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

The Chairman read the agenda item and explained that the accounts prepared for the Corporate Debtor for the period 1<sup>st</sup> April 2015 to 30<sup>th</sup> May 2018 has been audited by the qualified Chartered Accountant firm. Their remuneration as discussed & finalized earlier in the previous CoC meeting held on 09.11.2019 the same has been put for the approval of the members of the Committee of Creditors.

An amount of Rs. 1,50,000/- (Rupees One Lac Fifty Thousand only) plus GST, has been finalized for the necessary approval of the members of CoC for the Statutory audit of accounts for the period 1<sup>st</sup> April 2015 to 30<sup>th</sup> May 2018. The Committee is requested to approve the same by passing the following resolution:

**RESOLUTION (C)**

**"RESOLVED THAT** the Committee of Creditor do hereby approves the fees of Rs. 1,50,000/- plus GST, for the Statutory audit of accounts for the following periods 1<sup>st</sup> April 15 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."

**11. TO EMPOWER THE RESOLUTION PROFESSIONAL TO RAISE INTERIM FINANCE UPTO RS. 50 LACS OR MORE FROM ANY CORPORATE BODY, FINANCIAL INSTITUTION, BANKS AND OTHER(S) FOR MEETING THE CIRP COST AND expenses.**

The Chairman read the agenda item and apprised the Committee of Creditor that as the time is short, the requirement of the funds is very urgent. The RP is of the view that it might be possible that contribution/ funds collected from buyers may get short, we should have some options / arrangement for taking finance from others. Further, in the previous CoC meeting dt. 09.11.2019 the same has been discussed in detail. The matter is discussed and the AR has also expressed the view that this arrangement is very necessary. Earlier the matter was deferred, but this time, the resolution is proposed for Rs. 50 Lacs (Rupees Fifty Lacs).

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

**"RESOLVED THAT** Mr. Jitender Arora, Resolution Professional be and is hereby empowered to borrow the funds upto Rs. 50 Lacs (INR Fifty Lacs) or such amount as fixed by the Committee of Creditors in pursuant to the provisions of Sec 20, 25 & 28 of the IB Code, 2016 from any Corporate Body/ Financial Institution/ Banks/ Individual/ proposed Resolution Applicant.

**RESOLVED FURTHER THAT** the terms and conditions for the same shall be approved by the Committee of Creditor(s).

**RESOLVED FURTHER THAT** Mr. Jitender Arora, Resolution Professional is authorized to do all such things, action and deeds as he may deem fit to give effect this resolution."

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**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-N003 05/2017-18/10863**

Dated: 03<sup>rd</sup> December, 2019

Place: New Delhi