

Reply on the email dated 2nd August 2020 received from Mr. Ravi Saxena endorsed by few other CoC members.

Dear Sir,

I am surprised to see your email which you wrote in response to my previous email dated 21st March 2020. Well, I really appreciate your efforts which you put in drafting this email, because your email has reminded me each and every actions and effort made by all of us, since my appointment w.e.f 26th March 2019. But one thing has surprised me that you have asked many points which I have already updated to all CoC members from time to time. All our efforts and information are available on the portal www.premiaprojects.in .

Yes, it is right that RP is licensed driver & qualified professional in the handling of the proceedings. But it looks when I have started the process and till 21st March 2020, you might have been slept in the whole journey, otherwise you could not have raised issues of the mile stones which we have the crossed during the journey of this CIR proceedings. It is further surprised that you have interpreted the status update email dt. 21st March 2020 as per your convenience. I completely deny that my email conveys message of “the feeling of helpless, tired and doubtful for project revival and continuously blaming and pointing fingers at other for my own failures as RP”. In the whole proceedings took place, we have not yet failed at any single point.

I, therefore again, make you clarify and try to remove your doubts. But before I start, I would like to give you certain facts otherwise you could confused because of half truth/ half heard things.

Sl. No.	Facts need to be know	Answers
1.	Who has booked the units in Premia Projects Limited (PPL)	FC (Home Buyers) like you
2.	What cause the FC (Home Buyer) to book unit with Premia	To buy property and Earn attractive Interest/ and some has taken the discount instead of earning lucrative interest
3.	Whether at the time of booking, the FC has made due diligence of the performance of builder?	No
4.	Whether the FC's read the MoU prior to booking of units?	No
5.	When Liquidation proceeding initiated by Hon'ble Delhi High Court	12 th March 2018
6.	Who has filed the liquidation application?	Brijesh Gupta & others
7	When Hon'ble Tribunal admitted matter?	30 th May 2018
8	Who has filed application with Hon'ble Tribunal?	Tek Chand
9	When first CoC took place	26 th June 2018
10	When the minutes of First CoC were signed?	28 th June 2018
11	Who has filed the application with NCLT for replacement?	Financial Creditor

12	Why proceedings get halted?	Earlier, the Hon'ble Tribunal has the opinion that parallel proceeding cannot be run. And gave the liberty to applicant (Tek Chand) for transferring application.
13	Who filed application for transfer?	Tek Chand & others
14	When the Tribunal has allowed the parallel proceeding?	11 th March 2019 order (In that order the name of RP mentioned was wrong). 26 th March 2019, order rectified and proper name is stated in the order.
15	Who has collected the claims post 26 March 2019	RP
16	Who has verified all the claims received post 26 th March 2019	RP
17	When the builder ran away, did he left all the records of the Company, accounts of the company,	NO
18	To run the CIR proceedings, whether the books of accounts, records of allottees are required or not?	Yes, required and it is mandatory.
19	Whose team has worked out continuously from past one year in the interest of all FC (Home Buyers)?	RP
20	Who has paid the money to RP so far against all the efforts made so far, in the past one year by RP. Even the out of pocket expenses done so far has been bear by RP in the interest of all FC.	RP

The above facts would help you in correlating the issues and hope you could better understand the things.

The first CoC meeting was held on 28th June 2018 wherein appointment of RP was made in place of existing IRP in addition to other routine matters. The copy of minutes, attendance sheet of CoC members, Ballot paper on which members of CoC had voted are available on the portal. The Application filed with Tribunal.

The Hon'ble Tribunal vide order dt. 26th March 2019 has confirmed my appointment as RP and has continued the proceeding where it was halted. Thereafter, various groups of FC (Home Buyers) allottees, and another group of people who were party to Liquidation proceedings has met me. I explained the provision to them, estimated cost if things go smoothly. Thereafter various meetings of various groups /individually took place for explaining them the process of filing claims & CIRP process.

Immediately after my appointment, I reviewed the information available with us and thereafter, I have started communicating with various agencies, authorities, bank and other departments for collecting of information, records, accounting data wherever it is available on the public domain. The promoter has not filed the balance sheet after 2015, and no records were available. The first challenge was to prepare the records / accounts for the period upto the date of admission of

CIRP. We worked from the scratch and with all my efforts, I am able to collect the bank statements and some old accounting data for FY 2015.

During that initial time Mr. Rajeev and Mr. K.K. Shrivastav ji who are also the Financial Creditor (Home Buyer) had approached me and discussed the CIR process and suggested the name of Mr. H S Dadwal, and said that he has good experience in stressed projects and would help us in getting the earliest resolution in Premia Projects Ltd also. I told them that it is very early to have the Technical Consultant, we may need such person but not now. Thereafter, they introduce Mr. H S Dadwal to all groups of Financial Creditors and introduce him like that he is the only savior and protect all the Financial Creditors from only his efforts.

Some of the FC (Home Buyers) groups had started taking the consultancy from Mr. H S Dadwal and whenever Mr. Dadwal ask for the professional fees, these financial creditor (Home buyer) groups assured him that Technical consultant berth is confirmed in the CIRP process. Thereafter, various meetings took place at Noida, in one of FC (home Buyer) place and the whole group has tried and mounted the pressure on me for appointing Mr. H S Dadwal immediately. I constantly denied them and said that unless the right time comes, I can't appoint him. The same group of FC (home buyers) later on incorporated an AoP (Association of Person).

Simultaneously, various new members have been added in CoC by RP and the second CoC was held on 16th June 2019 which was adjourned due to lack of quorum and held on 17th June, 2019, wherein, the minutes of first CoC minutes were taken on record and the CoC also unanimously took the note of the appointment of RP along with his remuneration which was approved in the First CoC meeting held on 28th June, 2018. With the approval of CoC in second meeting, we confirmed and approved the remuneration fixed for our accounting consultant, legal consultant, forensic auditor, so that we could be able to prepare the financials for three year 2016, 2017, 2018 and upto the date of admission of matter. In the same meeting, the agenda related to considering the appointment of Technical Consultant & fixing of remuneration was also proposed and the CoC has appointed him and fixed his remuneration.

However, as per my notes to agenda, I stated very clearly that his requirement may come at later stage, after considering that CoC has appointed him with effect from 15th July 2019.

From June 2019, the work on accounting has been started and completed in August 2019, and immediately on its completion, the IM for the preliminary stage has been worked out and shared with CoC members. Working on accounts and preparing balance sheet for preparing accounts of more than three year was a humongous task and took lot of time. We could not avoid the preparation of accounts as it was mandatory part of Information Memorandum.

“Furthermore, I have received some calls on 1st June 2019, wherein the FC (Home Buyer) informed me that some people are calling them asking for the deposit of money in some account which is to be used by RP” and he wanted to confirm same from me before depositing any money. Immediately, I informed them, that I have not asked any person to deposit any amount in any account. I further stated that the resolution in this respect has also not yet passed by CoC. Thereafter, immediately I published the precautionary notice in this regard so that, no one can cheat or fraud with any of the members of the CoC. The copy of same is also available on the portal <http://premiaprojects.in/wp-content/uploads/2019/06/PREACUTIONARY-NOTICE.pdf>

In our Second CoC meeting, we have also apprised the CoC about the expenses to be made for carrying on the CIRP which includes the fees of all professionals including RP, Accountant, Legal consultant, Forensic Auditor and other(s), whose service will be taken by us from time to time. The RP has shared estimated expenses of Rs. 2 crores, and after discussion, the CoC has passed the resolution for raising funds upto Rs. 50 lacs.

Being this is a stressed project and we have no assets for security, I have approached to banks and NBFC's for the purpose of seeking loan, but no bank or financial institution has shown any interest in sanctioning of loan to this project, so we left only with the choice for seeking the contribution from the Financial Creditor (Home Buyer).

Raising of funds from FC (Home Buyer) was again very interesting episode wherein one of the group of FC (Home Buyer) which belongs to such members who are party to the Liquidation proceeding against the Corporate Debtor, and has put enormous pressure on me, that RP should endorse and allow their Association of Person to collect the funds. I have denied them that they have no right and no locus for receiving the contribution from the Home Buyers. But that group has in fact internally collected the funds from various members of CoC in their Association even prior to passing of the resolution (as stated above).

The AoP led group has tried to mislead the CoC members for the purpose of receiving contribution etc. The other groups of FC (Home Buyer) and other individually has also approached me and said they will contribute only in the bank account of Corporate Debtor which shall be operated under the supervision of Hon'ble Tribunal by RP.

After opening of the Bank Account the RP has worked out on the most feasible basis for the collection of funds from the CoC members in the interest of all CoC members, so that each member can easily afford and support the CIRP expenses. Proper bank account details of the Corporate Debtor with State Bank of India account number were shared among all CoC and the proper form for receiving the Contribution is introduced. The copy of same is also available on the portal. <http://premiaprojects.in/wp-content/uploads/2019/07/Refundable-Contributory-form-with-Criteria.pdf>

The FC (Home Buyers) have started the deposit of contribution, but some FC related to AoP group has start spreading the misleading information among Financial Creditor(s) about the fate of CIRP proceedings, filed one application with Hon'ble Tribunal for initiating the proceedings "ab-inito" along with various allegations on RP and thereafter, all the FC (Home Buyer) has stopped depositing the money in the bank account because of confusion created among the FC (Home Buyer). But there application was disposed after hearing for approx 2 months.

After completion of forensic audit, books of accounts & preparation of IM preliminary stage, the same was put in the meeting of CoC held in the month of August 2019. (<http://premiaprojects.in/wp-content/uploads/2019/08/MINUTES-OF-3RD-COC-19.08.2019-final.pdf>) As the time period was about to expire, we have taken the approval of CoC members for further extension of CIRP and filed the application with Hon'ble Tribunal. The Hon'ble Tribunal has granted the extension of same. After this step we need to have the legal control over the Premia Project Limited and its assets, so that we can step ahead. And in this respect we have decided to file an application with Delhi High Court for appropriate prayer.

Thereafter, we have approached and file the application with the Hon'ble Delhi High Court for seeking directions for directing the Official Liquidator to handover the assets of the Corporate Debtor to RP. The matter was listed many times but matter could not be heard because of working style of Courts.

Due to pendency of matter in Court, majority of the FC (Home Buyers) who were active earlier get into the silent mode. However, the RP has continuously worked towards the matter and attended all hearing in all Tribunals and Courts.

Thereafter on 16th October 2019, the RP has come to know that the pending order on Transfer of proceeding has been pronounced by the Delhi High Court on 30th September 2019. The extract of order of Hon'ble Delhi High Court is given below:-

45. "The OL who is appointed as the PL may hand over the assets, books of accounts and all other material of the respondent company in its possession to the IRP subject to the IRP paying to the OL the expenses incurred by the OL since its appointment as a Provisional Liquidator on 12.3.2018."

The above order clearly states that OL (PL) may handover the assets, accounts and material to IRP subject to IRP paying OL expenses incurred by OL since his appointment dt. 12th March 2018. Hence, on the basis of this order, unless we make this payment we cannot claim any right over the assets, books of accounts, and other material of Corporate Debtor.

It is important to note that in case if we failed to comply with the order of the Hon'ble Delhi High Court, then this matter would be carried on by the Official Liquidator only for liquidation only.

To go further ahead for claiming any right over the assets of the Premia Project Ltd we were required to comply the order of Hon'ble High Court. Thereafter, only we could be able to file any application for claiming any right over the assets of the Subsidiary Company.

After the receipt of the order dt. 30th September 2019, the RP has called number of Financial Creditors (Home Buyer) who are on silent mode for the purpose of compliance of Hon'ble Delhi High Court order. After having discussion with AR & FC (Home Buyers), and considering the additional cost of Official Liquidator, it is agreed to discuss the issue again in the CoC meeting for seeking contribution with some modification. Further, various groups of FC (Home Buyer) has discussed the issue at their own and updated the consensus made among them on the basis of contribution and deposit of same in the bank account of Corporate Debtor. In accordance with their consensus, the resolution was put in the CoC meeting held in November 2019, but the CoC has rejected the same.

Meanwhile we were required to file the application for extension of time because of the expiry of time provided to us. We have filed another application with Hon'ble NCLT and Hon'ble Tribunal has granted us the time for another five months.

Thereafter, again modification has been made in the resolution for seeking contribution and put for the voting in December 2019, which was successfully passed by the CoC. Some of the FC has deposited their contribution, majority of others are required to deposit their contribution. Simultaneously, we had a discussion with the Official Liquidator for possession of assets and

payment of expenses incurred by the Official Liquidator. In the meeting held on 27th January 2020 at the Chamber of Official Liquidator and in presence of the RP, AR & some other members of CoC, OL has released the assets, documents etc. of the Premia Project Limited against the upfront payment and balance payment to be released after the successful resolution of the Project. The minutes of meeting held at Official Liquidator was circulated among the CoC members with the Notice of 6th CoC held in February 2020. (<http://premiaprojects.in/wp-content/uploads/2020/02/NOTICE-OF-6TH-COC-18.02.2020.pdf>)

Immediately after taking over the control from the Official Liquidator, we are required to take the control over the subsidiary company legally. Prior to this takeover, we are not legally allowed to take any action on the subsidiary company. After this takeover we are required to merge the assets & liabilities of the Subsidiary company with the Holding Company after taking the appropriate order from the Hon'ble NCLT for which necessary application has been filed with the Hon'ble Tribunal.

Further, in compliance of the regulation 36A of the IBBI (CIRP) Regulations, 2016, the Resolution Professional is required to publish the Form G. Thereafter, Corona Pandemic has been declared by Govt. of India and lockdown restriction has become applicable and the proceeding get halted there. We have not further processed because after selection of the party, we are required to share all the documents and records with the PRA (Prospective Resolution Applicant). Under the process of sharing of information, the staff of PRA will be required to visit our offices, collect and understand the information and there is a risk of spreading this Corona Pandemic. Even we have received the email from the PRA that they are not in the position to visit our offices or provide any documents etc., until this Corona Pandemic settled down.

Now, unlock process is initiated by Govt. of India in various phases, the Courts, Tribunals etc. are still not working properly and only matters with urgent needs are under process. We are also under the process of getting assets & liabilities of Holding & Subsidiary get merged as we have already filed necessary application with Hon'ble Tribunal. As soon we get some order on it, we will update it accordingly.

The above stated is the whole process we have carried so far. Wherever we have got the opportunity to work things on parallel basis, we have taken the actions to the extent legally permissible. Where we have to go sequentially we have worked out on sequential basis event wise.

Everyone knows that solitaire is holding the land but prior to preparation of the accounts, the records of the Premia Project Limited shows only the 51% holding. But after working on the accounting of the same, we have established that this percentage of holding has increased to 99.5%. This establishment is mile stone for creating the full control on the assets of the subsidiary of the Corporate Debtor.

I, being the administrator of the Corporate Debtor has completely denied because the resolution is passed for authorizing the RP for raising of funds and not by any third party. On the other side, there are some other groups of FC (Home Buyers), who are not interested in giving any contribution to any third party including any Association of Person. People have raised various questions over locus of that AoP or role of same in the CIRP process

Further, replies on the respective queries are given in the blue color from my side:

Dear Sir,

1. Please refer to your email dated 21 March 2020 informing the status update of the CIRP of Premia Projects Limited.
2. We as members of COC were always apprised by the RP that RP is a legal expert just like a licensed driver who knows the legal driving of process and steer the project for its revival while ensuring unwanted & unnecessary delay. But the latest email of RP dated 21 March 2020 conveying that **he himself is feeling helpless, tired and doubtful for project revival as he is continuously blaming and pointing fingers at others for his own failure as a RP**. It might be due to his own professional incompetence, lackadaisical approach, lack of foresightedness, lack of ability to undertake various tasks concurrently in accordance with model timeline of CIRP and mismanagement / lack of leadership of RP while dealing / tasking his own consultants. But whatever be the reason, ultimately RP is not going to loose any money due to delay in the process. The delay in the process on whatever account whether due to **intentional** retardation of pace of project revival or making the process tedious / complex by undertaking activities in sequence instead of tackling issues in parallel, the **financial burden is finally coming on the head of project buyers/ investors only**.

Which para of that email conveys you this message that RP is feeling helpless, tired and doubtful for project revival and continuously blaming and pointing fingers at other for his own failures as RP.

Also describe the failure point, professional incompetence, lackadaisical approach, lack for foresightedness, and lack of ability to undertake various tasks concurrently in accordance with model timeline of CIRP and mismanagement / lack of leadership while dealing with his own consultants.

What do you mean by intentional retardation?

The financial creditors shall refrain themselves for using such language.

All FC (Home Buyer) shall do self introspection of their own and find out the answer from themselves only and let me know where the RP has done wrong for

- Why the buyer(s) have not applied their intelligent mind and did the home work / hard work at the time of investing their hard earned money?
- Who has filed the matter with Delhi High Court for winding up?
- Who has filed the matter with NCLT?
- When the Delhi High Court has pronounced the order?
- Which creditor has been pointed out by the Delhi High court who has pray to DHC for not to transfer the matter?
- Who has accepted your claims?
- Who has verified your claims?

- Whose team has worked out continuously from past one year in the interest of you all FC (Home Buyers)?
 - Why all the FC (Home Buyer) has not yet contributed towards the expenses of CIRP?
 - Who has paid the money to RP so far against all the efforts made so far, in the past one year (from RP salary and out of pocket expenses) done so far in the interest of all FC.
3. Nevertheless, in respect to the points/ issues highlighted by Sh Jitender Arora RP, following point-wise reply are submitted:-

Clarity on legal status on right in the land with PPL or Solitaire Infomedia Pvt Ltd for project revival

- a) It is known to RP since beginning that Solitaire is the owner of the land and for successful revival of PPL project, legal clarity on the land title is required for any Resolution Applicant / builder prior to undertaking the project of PPL. At various informal discussions with CoC members, RP always mentioned that it is a matter of formality which will be ensured by him as legal experts of CIRP by applying an application either to GNIDA or NCLT and it will not create any hindrance in project revival. Thereby, RP convinced all members of COC of PPL to contribute funds for taking the possession of land from OL which is in the name of Solitaire. Thereafter, RP has issued the Form-G also although there is absolute non-clarity on the project land whether RA legally empowered to proceed for construction work although land is owned by some other company. RP miserably failed to handle this situation and during informal discussions even proposed to initiate the COC proceeding of Solitaire. This proposal of RP is highly beneficial for him in personal capacity as his all remuneration & financial benefits will remain continue till the completion of CoC process of Solitaire.

As per the provisions of IBC, 2016 RP cannot touch the asset of Subsidiary of Corporate Debtor. To takeover any assets we need to control the holding company first. As per the Hon'ble Delhi High Court order, the Corporate Debtor (means holding company) would be transferred to NCLT subject to the compliance of order on 27th January 2020. Prior to 27th January 2020 (i.e. takeover from the OL), only OL was having the legal control over the Corporate Debtor including subsidiary.

In all my earlier updates as well as in the notices sent for the CoC, things are clearly stated about the projects & status. All the actions were taken regarding the compliance of order and usage of contribution amount in the Compliance of Hon'ble Delhi High Court order etc after discussing with the members of the CoC and with their prior approval.

Prior to compliance of Hon'ble High Court order, we were not legally authorized to do any legal action on the Subsidiary Company. RP cannot work beyond the ambit of provisions of IB Code, 2016. That is why we have decided to initiate the proceeding on Solitaire after compliance of Hon'ble Delhi High Court Order.

RP is working as per the provisions of the IB Code, 2016 and your allegation that merging of Solitaire CIRP with the CIRP of Corporate Debtor is highly beneficial to RP

is wrong and false allegation. Now, it appears that you are only misleading the Financial Creditors with your own wrong interpretation. We are only following the law and procedure as per the provisions of the IBC, 2016. Without having any evidence of same, you are making false allegation and spreading wrong information about the process, it will cost you heavily. RP will take the necessary legal actions against you, if you didn't withdraw your words.

b). **Actions Expected from RP:** - Detailed reply & actions on following point are expected:

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- i) If it is known to you (i.e. RP) since beginning that Solitaire Infomedia Pvt Ltd is the owner of the land, why have you not initiated any action to get clarity on subject matter? In fact, it appears that RP has delayed the whole process even after taking possession of land from OL and not even submitted an application to GNIDA till issue of Form-G.

It is known fact for every person including you also, that Solitaire is the owner of Land. The Hon'ble Tribunal has appointed me as RP of Corporate Debtor named as Premia Project Ltd. In this matter, the title of the Corporate Debtor was also pending with Hon'ble High Court for transferring to Hon'ble NCLT till the compliance of the Hon'ble High Court Order. The delay has been made due to pendency of transfer application with the Hon'ble High Court and after pronouncement it is delayed because of the necessary compliance condition for the transfer.

- ii). In case of non-appreciating the intricacy of situation, why have you (i.e. RP) not approached NCLT for seeking direction on subject matter so that CIR process could be completed within model / prescribed timelines?

In the present case, the circumstances are not in favor because of the pendency transfer proceeding in the Delhi High Court. The same was updated in the Hon'ble NCLT at the time of seeking extension. The Court has considered the issues of non completion of CIRP in the prescribed time lines and has given the appropriate extensions to us twice.

In addition to push at Delhi High Court, we have filed the application at Delhi High Court also so that early order could come or necessary direction should be given to OL for transferring/ handing over the issues to us. ,

It appears you are not updated on the matter and you have not read the earlier updates, otherwise you could not have asked this question.

- iii). Why have you released the fund collected by the COC of PPL for taking possession of land owned by Solitaire Infomedia Pvt Ltd when COC of PPL is not legally empowered to give go-ahead to prospective RA / builder for the construction of project until unless there is clarity from GNIDA or direction from NCLT on subject matter?

Kindly read the Hon'ble Delhi High Court order which was required to be complied for the purpose of transferring the matter from Liquidation proceedings to NCLT proceedings. Hence, the CoC has passed the resolution for in December COC for this purpose.

Please read again all the notices, agenda's and minutes of the CoC meeting.

- iv). Why have you published Form-G when rights in the land is under dispute and publishing of Form-G is going to create extra financial burden on the CoC and causing inordinate delay?

As per the provisions of IB Code, 2016, after complying with the Hon'ble Delhi High Court Order, the next step as per the provisions of IB Code, 2016 is for the advertisement of Form G.

Fund crunch and non-adherence of model timelines of CIRP

- c). It is being mentioned by the RP that the Committee of Creditor has passed the resolution for giving their voluntary contribution towards the CIRP cost in the 2nd adjourned CoC meeting dated 17th June 2019 and CoC is failed in making the payment of fees to various consultants who had worked continuously towards the CIRP. This statement is lacking in facts and giving half sided information only. Factual position on the subject matter is as follows:-

- i). Under article 15 of 2nd COC minutes, RP was authorized to raise funds of Rs 50 lakh from Property in addition to the contribution by CoC members but RP failed to do so.

Being this is a stressed project and we were not in possession of any assets which could help us as collateral security. Still, I have approached to Banks and NBFC's for the purpose of seeking loan, but no bank or financial institution has shown any interest in funding to this project.

- ii). In 2nd COC meeting, RP proposed the agenda to raise interim finance only and not planned / proposed any method / criteria of raising the funds from CoC members. Subsequently, on 22nd July 2019 (after 35 days from 2nd CoC meeting), RP informed the Criteria for deciding Contribution Amount which was neither as per voting share right of individuals nor approved by CoC. This contribution criterion, as proposed by RP, **was impartial and favoring the big investors on the cost of small investors** as any person having principal claimed amount more than Rs 40 lakh would have more voting percentage as per their invested amount however would require contributing less amount.

First you need to understand that the proposal of the contribution is recommended on the refundable basis and after resolution or liquidation, in both the cases, the contribution was going back to be refunded. This refundable contribution was not cost. Being that was not mandatory contribution; hence there was no force on any person to make the payment.

The basis of slabs for contribution may be made by various permutation and combinations. We prepared the slabs in the interest of all the stakeholders. There is no favourisim to any financial creditor(s). Being the contribution was not mandatory and not on the refundable basis, hence, it was not to favor anybody.

Even as per the present contribution slab, all the FC (Home Buyers) has not yet made their contributions.

The delay is because of:-

One group of home buyers (FC in class) has set up their Association of Person and wishes to have all the rights of collection & expenditure of the contribution. In fact that group has started collecting the contribution from various allottee(s), even prior to passing of the resolution by the Committee of Creditor. And various allottee(s) has informed me about the phone calls etc. are coming for the contribution purposes. On 1st June 2019, I received the call from some allottee who told that some call has come to him for the deposit of money in a bank account, so he want confirmation of same from me. This call has acted like a whistle blower for me, and I straightly denied them that as the resolution was not yet passed, and I have not provided any bank details etc. to any Allottees to contribute the payment. The whole incidence was looking fishy, so we immediately on 3rd June published the precautionary notice in this regard so that no one gets cheated by any wrongful acts.

Even other groups of home buyer including many other individual Home Buyer (FC in class) has informed me that they are able to give contribution only in the account which is under the supervision of Court and maintained by the Resolution Professional.

Lot of time was wasted in making efforts for resolving the disputes among the Financial Creditor. Being the process is driven under the supervision of Hon'ble NCLT, we can't allow any third person / party to collect & control the money from various home buyers and reflect other innocent home buyers that the money has gone into the hands of RP.

The basis of contribution was not impartial. It was based on slab basis with the upper ceiling limit of contribution amount. That basis was also prepared after considering number of members fallen under the different slabs.

Thereafter, the group who wanted to collect and control the contributions has started disseminating the wrong information among all FC in class, about the fate of process and money. They have knowingly spread wrong information and created the confusion among all the Home Buyers at that time. So, very little contribution was received and the FC in class has not thereafter contributed any money because of confusion created.

Due to such irresponsible behavior of AoP led group, legal complications in the matter, application filed by one of FC to do CIRP abinitio, non pronouncement of the Order by Hon'ble Delhi High Court, all the Financial Creditor has lost their hope of reviving the project. The majority of Financial Creditor (Home Buyer) has stop taking the interest in the project.

- iii). **After a lapse of almost 6 months**, RP realized his error and proposed the contribution criteria in front of COC and got it approved during 5th CoC meeting

held on 2nd Dec 2019. Once contribution criteria became transparent and approved by the COC, an amount of Rs 40 Lakh (approx.) was received by the RP towards the CIRP. Moreover, as RP of the company, it is his duty to ensure all action for running of the company and raising the fund for its routine matter especially when RP is mandated by COC to raise interim funds but RP has failed to do so and instead blaming all others for his failure.

Being there was no error; so there is nothing to realize on it. The real circumstances for the change of slab and collection of contribution is different as below stated.

RP has come to knowledge on 16th October 2019, that the pending order was pronounced on 30th Sep 2019. Thereafter, the RP has communicated to all the FC in class and requested to all of them that the Order has put this condition of payment of expenses incurred by OL for transferring the case. And to comply the same, we need the funds. RP has called personally to hundreds of home buyers who have lost the hope of reviving of this project. After having several meetings Official Liquidator, the OL has informed the various expenses incurred during the liquidation proceeding and the same was informed to Financial Creditor (Home Buyer).

Thereafter, on 15th November 2019, various groups of Home Buyer(s) have met and make the consensus among themselves for change in the amount of contribution of Rs. 5000/- minimum & 1% on the basis of their Principal amount with the maximum of Rs. One Lac, after considering the increased expenses towards the revival of Project. On the joint recommendation of all groups of financial creditor (Home Buyer), the resolution was proposed with the changed criteria. (http://premiaprojects.in/wp-content/uploads/2019/11/Notice-and-agenda-of-5th-CoC-meeting_02.12.2019_Final-2.pdf)

It is very difficult for RP either to satisfy the ego issues of various groups of Financial Creditor (Home Buyer) or concentrate on the work. Instead of understanding the legality of action and other constraints, these groups have their own approach.

- d). During 2nd CoC meeting, a formal query from RP was asked that the **model time lines as defined in CIRP process** may be interpolated with current stage/ status and put up to CoC to understand where are we standing in the CIRP or lagging in process and what measures can be incorporated to expedite whole process. Mr Jitender, RP agreed to this point during the meeting but neither recorded this aspect in the 2nd CoC minutes nor updated COC on this aspect. Subsequently, follow-up query was raised but no response received till date. Copy of email is attached herewith as **attachment-1**.

In the second CoC, on 16th June 2019, & in the adjourned meeting on 17th June 2019 there are about 200 plus audience and every FC (Home Buyer) had number of (FAQ) questions in their mind regarding this law, process and procedures, all such questions were not relevant for the purpose of conducting the transactions of agenda items. The question asked was not relevant for recording but was only for the academic discussion.

As per my memory, the query asked was mere for normal discussion on the topic and not relevant to any specific agenda. In the meeting itself, I have replied that it is a matter of fact that the Hon'ble Tribunal has allowed for the CIRP proceedings after a gap of approx 10 months. And it is also known to everyone that the builder is absconding without handing over any accounts, information and documents to RP. I have apprised to all members of the CoC that I am searching the old records of the company as well as collecting the Bank Statement to work on it. Thereafter, I also submitted that at present our main target is to prepare the Information Memorandum and to prepare that, we need to write its books of account for more than 3 years. We have to bear this time period for complying the requirements of Information Memorandum. Regarding the time line, we explained that, we will file the appropriate application for any extension for meeting the CIRP model timeline with the Hon'ble NCLT , when such time comes. Thereafter, we have filed the applications with Hon'ble NCLT regarding extension and the Hon'ble Tribunal has granted the time lines. All these model time lines are directory in nature and not mandatory.

On the specific demand of Mr. Kapil we have shared the status update along with the activity chart was posted on the portal <http://premiaprojects.in/wp-content/uploads/2019/07/status.pdf> .

I would like to request you, before you submit or write anything; kindly have the look on the portal wherein all the information's are available.

- e). **Actions Expected from RP:** - Following actions are expected on above point as it is long pending point from RP: -
- i). **It is requested to provide *model time lines as defined in the CIRP process* may be interpolate with current stage/ status and put up to CoC to understand where are we standing in the CIRP or lagging in process and what measures can be incorporated to expedite the whole process.**

Already explained above.

As of now, we have got the proceedings extended from time to time because of pendency of matter at Delhi High Court. Now, after compliance of Delhi High Court we are under the process of filing the application for merging the subsidiary with the CIRP of Holding Company subject to the provisions of the IB Code, 2016.

Due to Corona Pandemic and amid lockdown all the process get halted.

In the circumstances where such type of complications is there, it is impossible to do things as per the timelines provided under IBC, 2016. The Hon'ble Tribunal has also acknowledges those issues and gave extensions to us from time to time.

1. Time taken by Hon'ble Delhi High Court to Hon'ble Tribunal - (26th March 2019 to 30th September 2019)
2. Order come in our knowledge on 15th October 2019 - Time taken by Home Buyer in deciding the issues of contribution, Collection of Contribution and

Compliance of Hon'ble High Court on 27th January 2020. (15-10-2010 to 27-01-2019)

3. Corona Pandemic – Lockdown starts from 24th March 2020 and Regulation 40C of IBBI(CIRP) regulations is still in force.

ii). RP is requested to release a status update on above template every fortnightly (15 days).

We have given the update earlier also from time to time and will further give from time to time. We are working under limited conditions and do not have too many resources at present to give you fortnightly updates under this Corona Pandemic time. As and when the events come and happen, we will update you accordingly.

However, I would object on your suggestion, because despite posting so many updates, you have not seen the older status updates and wrote this huge mail for wasting our time. What is the use of our older status updates, when you are not reading it?

Hope you should make the habit of reading the information and updates already provided on the portal.

iii). Reason for delay for appointment of AR - The process was supposed to be started from T+23, but it was considerably delayed and started on T + 98 days. It has a direct impact on the CIRP process and delaying the process which would create financial burden on buyers, in case of extension of CIRP timelines (3 times duration from actual defined time).

AR is appointed in the Adjourned Second CoC held on 17th June 2019, thereafter; the application was filed with the Hon'ble Tribunal. As the Hon'ble Tribunal passed the order, the same was intimated to AR. Where was the delay? When the CIRP was admitted on 30th May 2018, at that time the provision of AR was not available under the IB Code, 2016. So, the time of T+23 does not come into the question here.

Secondly, the Hon'ble Tribunal has thereafter confirmed the appointment after filing of our application with Hon'ble Tribuna in pursuant to 2nd Adj CoC, it shows the compliance has been made in respect to AR.

iv). Reason for delay for submission of IM to CoC - As per the CIRP timelines, IM supposed to be submitted to CoC within 2 weeks from the appointment of RP, but not later than 54th day of commencement of the proceedings. But, even after T + 150 days, it was not submitted to CoC (more than 3 times duration from actual defined time)

The RP Could not issue the IM before completing the books of accounts of the Corporate Debtor as it was mandatory part of Information Memorandum. From June 2019, the work on accounting has been started and completed in August 2019, and immediately on its completion, the IM for the preliminary stage has been worked out and shared with CoC members. Working on accounts and preparing balance sheet for preparing accounts of more than three year was a humongous

task and took lot of time. We could not avoid the preparation of accounts as it was mandatory part of Information Memorandum.

- v). As work is not being done/ progressed in accordance to model time lines of CIRP, the remuneration must be revised and based on progress of work.

RP & his team has continuously worked on the CIR proceedings of Corporate Debtor. Despite various constraints, obstacles, hindrances and FC's (Home Buyer) groups dispute, the RP has continuously worked on the proceedings and tried to comply with the provisions of IB Code, 2016. Due to various complexities and issues involved in this matter, RP has resolved the things one by one and in fact without receiving the single rupee from any FC (Home Buyer) and understand the sentiments of all the cheated/ harassed home buyers. In fact, the RP has arranged from his own resources for all the infrastructure of office, preparation of records of allottee(s), administration, legal department, accounting department etc. attending various home buyers in the office, spending petrol for visiting bank, courts, tribunals, site etc. and many other infinite actions. Due to our efforts only, we have got the success from step to step.

Do you also get your salary on the basis of progress of work, which depends upon the various external factors?

Ex: (1) If in a school, the passing result of kids comes to 50%, what does that mean the salary of principle and school teachers need to return back?

(2) If operation performed by Doctor is unsuccessful, then does it mean that no need to pay the fees for the operation by carried on by the Doctor?

What type of thinking you are following? Shake your head and don't pretend to find unnecessary reason?

Answer my question, genuinely..... Without any, if and but?

Whether RP is the main reason of making things delayed?

Whether RP has filed the petition for the liquidation by Hon'ble Delhi High Court?

Whether RP has asked the OL to incur this much money?

Whether RP has asked the Tarun Shien to abscond and do not provide me the documents /books of accounts etc?

Whether RP has purchased the land in the subsidiary company?

Whether RP has the role in the final order of transfer by Hon'ble Delhi High Court wherein the condition of payment of expenses was stated prior to transfer?

Whether all the factors which have taken the time are under the control of RP?

I being an RP has given all my support in the process, I have invested all my time and workforce on this project. I am paying salary to my team continuously, who

are involved in the Premia Project Ltd work, but you have not approved/ released any single rupee for the same. I did my job, duty/ role in the interest of all FC (Home Buyers). My intentions are pure & clear and are in the interest of all Financial Creditors. We can't control any external factor which is beyond our ambit.

Mismanagement & dispute of RP with his consultants

- f). After appointment of Mr HS Dadwal as technical consultant during 2nd COC meeting held on 17 June 2019, RP never apprised the COC that technical consultant is not working as per the requirement of job. For the first time on 21 March 2020, RP informed that technical consultant i.e. Mr HS Dadwal never provided any report on technical / project feasibility & results of his meeting with various prospective investors since his appointment which is more than 8-9 months.

Mr. HS Dadwal was referred by the Financial Creditor(s) in class for the appointment as Consultant- Technical category. Mr. Dadwal has impressed one of the home buyer groups with his skills and that group has continuously asked for the appointment immediately in April only.

Being RP, I have explained them many times that unless the IM get prepared, we don't require any Technical Consultant. Because, I knew that no consultant can discuss the issues with any prospective Resolution Applicant without this document.

An immense pressure has been created on me by the group of Financial Creditors to appoint him in the month of April. In various meeting with financial creditors, I always tried to postpone his appointment in the interest of Home buyers.

After recommendation by the group of Financial Creditor (Home Buyer) from the Financial Creditor (Home Buyer), I have put this agenda on the members of the Committee of Creditors to decide about the appointment of the Technical Consultant. Mr. HS Dadwal used to update the group of Financial Creditor (Home Buyers) more and very less to RP. Number of times his mail are copied to the representative of that group, may be to please them.

After confirming his appointment by the CoC effective from 15th July 2019, various times in the month of July prior to 15th July 2019 and after 15th July 2019, I have asked the Technical consultant to share the Technical information/ reports of Civil Engg or Architect on feasible solutions, but he has not provided the same. After the exchange of various emails, he has provided only the details of existing area of construction (under old FAR) and New Area of construction (under proposed new FAR), with 4-5 points about the location of project.

I have not expected such small piece of information against the hefty remuneration, and raised this issue with that Financial Creditor (Home Buyer) group. Those representative of AoP led group stated that, the technical reports which RP is demanding for IM purpose needs to be certified by the Civil Engg or Architect and some additional expenses are involved therein.

Thereafter, with that limited information and help of other experts, RP has finalized the IM of preliminary stage.

Further, various time Mr. Dadwal has asked for the information's, and the same where provided to him to the extent available along with the IM, so that he could be able to have discussion with PRA's/ Investors for getting good proposals. Along with that various time I have made discussion with him and requested to update about the progress of his work. Mr. Dadwal said, his working is very confidential and unable to disclose the details of investors / parties to whom he is approaching. He also requested the RP to publish the IM at the earliest, thereafter, he will disclose the details of parties.

Now, when the time of Eol comes in the month of March 2020, After releasing the advertisement, all the Financial Creditors (Home Buyers) are expecting that number of investors may participate in the Eol process, because Mr. Dadwal has done proper work on it.

In this regard, I also sent the email to Technical Consultant, to update over the names of expected parties now, so that we could be able to recognize the PRA's who would be coming from the efforts of Mr. Dadwal. I requested him many times, but he has denied and stated that being the title is not clear; hence none of his parties are going to participate the Eol process.

Thereafter, I replied him that this is Eol process only, our IM will be updated with other information from time to time and title of land is clear. I also make him understand that this is Eol process, these PRA's can ask for any type of clarification over the confusions etc, if any, from me. RP also stated that mere applying with Eol doesnot mean that the particular PRA has mandatory to come with plan or has consented for any liability etc., so there is no risk in applying in the Eol by the interested parties.

Furthermore, I explained him that the CoC member has passed the resolution for filing the application in regard to merge the assets/ liabilities of subsidiary with Holding company and after having the permission with Hon'ble Tribunal we are able to work on it and comply on that. The filing of the application for merging of assets/ liabilities of subsidiary company with the Corporate Debtor for the successful resolution is legal process and mandatory for the successful resolution. But he stuck up on his point and did not confirm the details of parties who are applying through his reference.

Thereafter, considering his replies etc, I have decided that if he is unable to provide any party at this moment, then it means that spending money on his work is not sufficient and therefore, in the interest of all Financial Creditors, it has been decided to suspend Mr. HS Dadwal as Technical Consultant. Immediately, thereafter, Mr. Dadwal has sent the name of one party who has participated in the Eol on message.

Being an RP, I didn't like the attitude of HS Dadwal for keeping things confidential and not even sharing with me. Further, he has lied when RP has enquired him over the work. So, what action should be taken against the consultant, if he behaves like this and do not update his work even after asking many times. And when suspended he is claiming that one of his referred party has applied. Why and what is the need of speaking lie. This show his words and actions are not in the interest of the FC (Home Buyers).

- g). It is learnt that the point of contention between RP and Technical Consultant of PPL is about transfer of land right to PPL from Solitaire Infomedia Pvt Ltd before taking Resolution Applicant or builder on board or publishing the Form-G. It is agreed by RP himself and consented during 2nd CoC meeting also that Mr HS Dadwal as technical consultant has enough experience, expertise & contacts in Stressed Project. When Mr HS Dadwal in the capacity of technical consultant is informing RP to ensure that land rights must be with Premia Projects Ltd for any RA to submit their willingness for project revival why RP is reluctant to ensure the same as it has to be done in any case. Now, it appears that RP wants to transfer the onus of his failure on the head of technical consultant as he is unable to supervise the work of his own hired consultants and manage the professional working within his own team.

HS Dadwal is technical consultant and not a qualified RP. He may help you in finding the PRA because of good experience in that industry, but he is not competent to give his expert opinion on provisions of IBBI, as well as legal issue of direct transfer of land right to PPL. PPL and Solitiare are two distinct corporate bodies. The provisions of IB Code, 2016 also recognized them separately. **The members of CoC were aware of Solitaire position prior to this advertisement of EOI. All of them have passed the resolution after understanding the facts attached herewith. Legal process of merging the subsidiary assets with the corporate debtor is required and the permission for same is mandatory from the Hon'ble Tribunal.**

Hence, we are required to move the appropriate application to Hon'ble NCLT for getting the assets & liabilities merged. To deal with the merging in such type of scenario under corporate structure, provision provided under the law is required to be followed and we cannot ignore the legal process. Being licensed driver, this drive is required.

- h). **Actions Expected from RP:** - Following actions are expected on above points:-
- i). Why RP not apprised COC about non-performance of technical consultant since his appointment and justifying his full remuneration to be paid during 6th CoC meeting held on 18th Feb 2020.

Already explained above

As per me, I do not require the Technical Consultant at such an early stage, but being the members of CoC was in very hurry, and without understanding the complexities of this project and hindrances involved therein, recommended the appointment of HS Dadwal. Normally, as per the provisions of IB Code, 2016 the power of appointing consultant is with RP only. But being the pressure was mounted and Mr. HS Dadwal has impressed the Home Buyer(s) with his skills, the AoP led group of Financial Creditor has put enormous pressure for his immediate appointment as Consultant. I have put this issue for the decision of the Committee of Creditor only, being the proposal has been moved by the Financial Creditor.

The representative of AoP led group present in that CoC meeting also, was in direct touch with the Technical Consultant and they are continuously working together and met many times.

Being, stressed project -Technical consultant, Mr. Dadwal has worked more on the identification of PRA's only. Every time, we have asked for the information, the reply, we get is that his working is confidential and he would let us know the things later on when EoI form G get published.

(<http://premiaprojects.in/wp-content/uploads/2019/06/Notice-Agenda-for-2nd-CoC-1.pdf>). As I told earlier, he used to report the group of FC (Home Buyer) directly, so whenever he mailed me, he used to copy the representative of such group of FC (Home Buyers).

Even various FC (Home Buyers) representing the AoP led group, visited my office in July, wherein I have apprised the same that Mr. Dadwal is not providing the information and asking that some other technical experts will be required for presenting these information. They endorsed the view of Mr. Dadwal that additional expenses would be required for getting certifications & drawing etc

- ii). As per the statement of RP (mentioned in email dated 21 March 2020), Mr HS Dadwal (Technical Consultant) is giving new excuse about the issue of involvement of subsidiary company. In this regard, RP is requested to give a confirmation that concern raised by prospective RA / builder through Mr Dadwal in respect clear land title in favour of PPL instead of Solitaire is just a **trivial issue** and does not have any consequences for the revival of PPL project.

Technical Consultant Mr. Dadwal is well aware of the fact since beginning that the title of land is with its subsidiary company. Being a Chartered Accountant, he must be having the knowledge of Companies Act, 2013. Both the entities holding and subsidiary are distinct corporate bodies under the law. While doing the CIR proceedings on the holding company, the RP cannot pick and choose any single asset of subsidiary company and merge with the assets of holding Company (Corporate Debtor). To do successful resolution, we are required to file the application with the Hon'ble Tribunal for merging the assets & liabilities. This legal permission is mandatory.

RP is no one to give any certificate about the legal process of merging the subsidiary & holding is a trivial issue. This all depend upon the circumstances as well as work involved in that. This is a legal process wherein we need to have the permission from Hon'ble Tribunal and thereafter we need to work on the accounts of the subsidiary company. After updating of assets and liabilities, the consolidated balance sheet of the Company will be worked out.

Being there is relationship of holding and subsidiary, we are hopeful that the formalities from the Hon'ble Tribunal may be granted. The final decision is with the Hon'ble Tribunal.

First CoC Meeting conducted on 28.06.2018 & Remuneration of RP

- j). On the website of 'CIRP of Premia Projects Ltd' i.e. <http://premiaprojects.in/>, minutes of first CoC meeting is not available. It is learnt from various sources/ members of 1st CoC meeting that the expenses as being mentioned '**Approved in the first CoC meeting**' were not put up for voting and the online platform of voting was not working. On draft minutes as circulated by IRP i.e Mr Alok Kuchhal, objections were raised by few buyers within stipulated reaction time however the same was never replied by IRP/RP. Copy of email dated 2 July 2018 raising observation of 1st CoC minutes is enclosed **attachment-2**.

The minutes of First CoC were shared with the notice of 2nd CoC, you can see this link <http://premiaprojects.in/wp-content/uploads/2019/06/Notice-Agenda-for-2nd-CoC-1.pdf>. On the basis of the minutes, it is evident that the members of First CoC has considered and resolved the agenda items including voting thereon. On the basis of minutes provided, it shows that the IRP has specifically appointed the Scrutinizer for the purpose of voting / e-voting, and its counting etc. Thereafter, the completion of same, the results were provided by the Scrutinizer to IRP and minutes were signed. The item no. 10 clearly shows votes in assent and votes in dissent. If few peoples have given any dissent on this agenda, the same shall be reflecting in the votes against the resolution. As per law, any dissent vote etc. shall be send to RP, withing the prescribed time lines. And I hope, the erstwhile IRP has taken care of those provisions.

Thereafter, the application was filed for the replacement of IRP but nobody has opposed the same in the Court of Law.

Now, more than one year has passed, none of the Financial Creditor has raised any query or challenged the minutes of first CoC in the past one year. This is the first time the issue has been raised. Furthermore, in the Second CoC, I have taken up this matter to take on record, and no one has shown any dissent or opposed the matter at that time. Even after circulation of minutes with the CoC members, none of the CoC member has raised any concern over that. After doing long journey achieving various mile stones in the past 1 year, you are raising this issue now, here the intentions of FC (Home Buyers) are doubtful.

- k). In article 10 of 1st CoC meeting minutes (in the version of minutes available with us), **the appointment of Mr Jitender Arora as RP is mentioned but his remuneration was neither fixed nor approved in the COC meeting**. Members of CoC had also raised concerns that the appointment did not cater the competitive bidding process, so these matters must be put up in the next meeting of CoC for approval.

I gave my consent to act as RP with the condition of my fees quotation. Being this is the matter related to replacement of RP, and the replacement required to be discuss at one go with all the conditions attached. The heading of agenda item shows the Appointment and Remuneration. Even the voting was carried on the appointment and remuneration. This word '**and**' reflecting in the "Appointment and Agenda" shows that both the subjects will be discussed together only. Further, the agenda and as well as on voting ballots shows that the voting sheet is also have shown both the subject

together and no separate voting for appointment & column was available. This will be read together only and members of the CoC has voted together only.

Further from the documents related to voting ballots, it also shows that the resolution is proposed for the appointment and remuneration and both the conditions are joined together. I have given my consent for appointment as RP subject to the acceptance of fees.

To remove the confusion and ambiguity, the CoC has passed the resolution **unanimously** for taking the note of the appointment of RP and fees of Rs. 4 lacs per months excluding taxes and other out of pocket expenses in the second adjourned CoC held on 17th June 2019. The issue of appointment and fees was closed in the second CoC by passing and noting the resolution with remuneration unanimously.

I). **Actions Expected from RP:-** Following actions are expected on above point:-

- i). Authenticated minutes of 1st CoC meeting along with voting details (list of voters, their voting weightage, mode of voting etc) as available with IRP/RP must be uploaded on a website and share with COC.

Authenticated minutes of first CoC meeting was circulated to all the members of CoC with the notice of Second CoC. Copies are available on the portal. (<http://premiaprojects.in/wp-content/uploads/2019/06/Notice-Agenda-for-2nd-CoC-1.pdf>.)

- ii). What action(s) were taken by IRP/RP may be made public from records (as handover from earlier IRP had already been completed by RP), when it was conveyed in writing by CoC members that they were unable to vote on CoC agenda/ points & expense list was not put up for voting in contrary to points as recorded.

The agenda items of First CoC were transacted in the CoC meeting, and then IRP has convened the meeting in pursuant to the IB Code, 2016. The application with all such documents was filed with the Hon'ble Tribunal. If any of you were having the problems with the IRP, then you must have filed the application with the Hon'ble Tribunal. Why after passing one year, you are asking about your dissent notes? I hope the IRP has considered your dissent voting or your message of inability of attending meeting and voting thereon, if reached within the prescribed time period.

- iii). It may be clarified that whether it is permitted & mentioned **explicitly** in the provision of IB Code that under the guise of any consent letter, the remuneration & financial expenses be considered as approved without presenting the proposal of voting for the approval of 'Expense & remuneration' as an unambiguous agenda point. If there is no clarity on the subject matter, it be informed that whether member of COC can approach to Hon'ble NCLT court directly to seek clarity on this issue.

You need to understand that the appointment of RP was made under Sec 22 of the IB Code 2016. The reason behind to change the IRP is the remuneration. The FC's has approached the RP for the assignment; the RP has quoted his fees of Rs. 4 lacs plus taxes etc. and out of pocket expenses. As per the agenda of CoC, the voting on appointment and remuneration part has been made; the resolution was

passed by more than 75% of votes. The appointment terms etc. were filed with the Hon'ble Tribunal. On 26th March 2019 the name of RP was confirmed by the Hon'ble Tribunal. RP has continued the proceedings where it was stopped. Many new Financial Creditor (Home Buyers) get added in the process, they have raised queries about the expenses, and we explained the things to them. To remove the ambiguity, the CoC on 17th June 2019 has passed the resolution unanimously and the remuneration of RP was taken on record. The copies of minutes are available on portal.

Furthermore, we hereby clarify you that the remuneration of all the consultants and other expenses of CIRP proceedings were always proposed for the approval of members. All the remuneration and expenses presented in the cost sheet in the previous CoC meeting was already been approved by the CoC in their earlier meetings.

So, there is nothing under the guise of any consent letter for approving any remuneration and other expenses. The RP has in the 2nd Meeting of CoC has put this agenda for the purpose of removal of doubts and clarified the same with the whole CoC members who were present at the venue. The resolution was passed unanimously in the presence of all members. Surprisingly, no one has reacted or objected in the past one year and suddenly raising this issue.

RP and his team diligently carried out the hard work on CIRP despite various obstacles, hurdles & hindrances from various sides including few FC (Home Buyers). RP has met various stakeholders from time to time, guided them about the process and procedure IB Code, 2016. All the work done including updates and communication made with the FC (Home Buyer) are available on the portal. (www.premiaprojects.in)

RP has applied all approaches in right direction only and have got success in all the issues so far. Some of FC (Home Buyers) had filed the matter with Hon'ble NCLT on doubting over the working of RP as well prayed to allow the CIRP to be ab-initio and the same was rejected by the Hon'ble Tribunal.

RP is fully competent and has always adopted the best approach after considering the foresightedness on the complexities involved in the matter. Nothing is mismanaged during the whole process, and RP's has shown all qualities of leadership while dealing with all stakeholders including the consultants. If any consultant has not performed as per the expectations of the Financial Creditors and creating doubts over the provisions of law and legal process, then it depends upon his understanding on the law. The appropriate actions will be taken on that consultant.

Hope the above replies satisfy all your queries.

Thanks
Regards

Sd/-
Jitender Arora
Resolution Professional of Premia Projects Limited