

**MINUTES OF THE EIGHTH (8<sup>TH</sup>) MEETING OF THE COMMITTEE OF CREDITORS OF PREMIA PROJECTS LIMITED (CORPORATE DEBTOR AND A COMPANY UNDER CIRP) HELD ON WEDNESDAY, 18<sup>TH</sup> NOVEMBER 2020 AT 05.00 P.M. HELD THROUGH VIRTUAL MODE BY WAY OF VIDEO CONFERENCING ON SKYPE FROM THE OFFICE OF RP AT OFFICE NO 209-211A, H-17/18, 2<sup>ND</sup> FLOOR, LAXMI NAGAR, VIKAS MARG, NEW DELHI - 110092**

**PRESENT THROUGH VIDEO CONFERENCING**

1. Mr. Jitender Arora                      **Chairperson & Resolution Professional**
2. Mr. Manish Agarwal                      **For and on behalf of Financial Creditor(s), (Authorized Representative)**

**Meeting Started at 5:00 P.M.**

**1. RESOLUTION PROFESSIONAL TO TAKE THE CHAIR**

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 the Authorized Representative present for and on behalf of the members of the Committee of Creditors.

Mr. Manish Agarwal, AR has consented for the same and submitted that he has forwarded the notice & agenda to all the Financial Creditors (Home Buyers) for seeking their suggestions or objections, if any, as per the regulations and provisions of the IB Code, 2016.

**2. TO TAKE THE 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 Mr. Manish Agarwal, Authorized Representative of Committee of Creditors.

**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 Chairman requested the AR whether the regulation 16A(9) of the IBBI (Insolvency for Corporate Persons) Regulation 2016 are complied with. AR submitted that the same is complied.

AR further submitted that:-

The regulation 16A sub-clause (9) is extracted below:-

The authorized representative shall circulate the agenda to creditors in a class, and may seek their preliminary views on any item in the agenda to enable him to effectively participate in the meeting of the Committee:

Provided that Creditors shall have a time window of at least twelve hours to submit their preliminary views, and the said window open at least 24 hours after the authorized representative seek preliminary views:

Provided further that such preliminary view shall not be considered as voting instructions by the creditors.

The AR further submitted that he has circulated the agenda with all the FC in class on 16<sup>th</sup> September 2020 in addition to notice and agenda circulated by RP on 15<sup>th</sup> September 2020 and the members of FC in class has started sending their suggestion/ preliminary views immediately after that. Further the AR has again specifically; send the email to all FC in class to provide their suggestions within 24 hrs on 17<sup>th</sup> September 2020 at 3.15 p.m. All the material suggestions or queries etc. are received so far has been shared with RP before the starting of the meeting for putting the view of FC in class.

The Chairman further enquired the AR that on how much number of FC in class has requested for the postponement of the CoC meeting. The AR submitted that group of few people were requesting for the postponement of the CoC meeting. The RP further explained that few members have mailed for the cancellation of the meeting. The RP clarifies that as only few members are giving their various suggestions for cancellation or postponing the CoC meeting and such demands are unjustified and unwarranted. We are required to discuss the agenda for the whole CoC and hence, could not ignore the other members of CoC who have not raised any demand.

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.

#### **4. TO TAKE NOTE OF THE MINUTES OF 7<sup>TH</sup> MEETING OF THE COMMITTEE OF CREDITORS HELD ON 5<sup>TH</sup> SEPTEMBER 2020**

The Chairman read the agenda item and placed the Minutes of the 7th Meeting of Committee of Creditors. The Chairman requested the AR for any view or suggestions etc received from the FC in class. The AR submitted that there is no objection on the minutes of previous minutes of meeting. After discussion, Mr. Manish Agarwal, AR on behalf of the Committee of Creditors confirmed and noted the same. After discussion the following resolution was passed in the meeting: -

**"RESOLVED THAT** the Minutes of the 7th (Seventh) meeting of the Committee of Creditors held on 5th September 2020 be and is hereby noted and taken on record by the Committee of Creditors."

#### **5. TO TAKE NOTE OF LIST OF CREDITORS AS ON 7<sup>TH</sup> NOVEMBER 2020**

The Chairman informed the Committee of Creditors through Authorised Representative that the Financial Creditors (Home Buyers) being updated upto 7th November 2020. The same has been circulated with the Notice & agenda and same is also published on the portal at [www.premiaprojects.in](http://www.premiaprojects.in). After discussion, Mr. Manish Agarwal, AR on behalf of the Committee

of Creditors confirmed and noted 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 his knowledge on the request of member or suo-moto.

After discussion, the Committee of Creditors passed the following resolution: -

**"RESOLVED THAT** the Committee of Creditors do hereby took note of the List of Committee of Creditors as on 7th November, 2020 as circulated as well as published on the portal at [www.premiaprojects.in](http://www.premiaprojects.in)."

#### **6. TO DISCUSS ON THE STATUS OF CORPORATE INSOLVENCY RESOLUTION PROCEEDINGS**

The Chairman submitted that note given in the agenda item is self explanatory, and further informed the members of the CoC that the application filed with Hon'ble Tribunal for merging the assets/ liabilities of Solitaire with the Corporate Debtor, was listed on 29<sup>th</sup> October 2020. In the hearing, the Hon'ble Tribunal has passed the order and dismissed the application stating that no provision of IB Code, 2016 permitting the Bench to grant the control over subsidiary company's assets. The copy of the NCLT Order dated 29<sup>th</sup> October 2020 was enclosed with agenda of the 8<sup>th</sup> meeting of CoC.

The Chairman further informed the members of the CoC that RP is considering to engage the Senior Counsel to preset the appeal with the Appellate Authority. The Chairman further submitted that extended time of 150 days was due to expire by April 15, 2020. But due to Corona Lockdown the time period from March 24<sup>th</sup>, 2020 to 15 April 2020 (approx 21 days) is left. Such 21 days time period was also expired from the 15<sup>th</sup> July 2020 to 5<sup>th</sup> September 2020. Practically, the time period of CIRP is expired and all hope is on the admission of appeal so that we can apply for the extension of time period. At present our aim is to get this appeal admitted and decided in our favor. In case, if the appellate authority does not provide for the merging of assets / liabilities of subsidiary company or merge the CIRP of Holding Company with the subsidiary company, in such case, the option is left for appeal to Hon'ble Supreme Court or Liquidation of the Corporate Debtor. The Chairman further requested the Financial Creditor in class instead of creating hindrances, it is better to support the ongoing proceedings, so that we can focus on the results, otherwise without focus the time devoted & efforts made so far may go in vain.

The Chairman further informed the members of the CoC about the incidents of theft at the project site happened in the last week of September 2020. Mr. Manish Aggarwal AR, has raised the query on the incident and reason behind that. The Chairman explained the CoC that initially we have deployed 2 guards for the security purposes but after completion of one & half month, the security guard agency has said that as there is no electricity at the site and the whole site has huge bushes etc., and many times snake & other poisonous reptiles are seen at the site, so it is difficult for the single guard to stay in the night.

After considering that the site is a vacant site with no electricity arrangement, only having the temporary & damaged structure along with issues of problems of Guards and situation of lockdown, the RP has decided to deploy only one guard for 12 hrs duty with effect from 15<sup>th</sup> April 2020 onwards. Now, after this sudden incident, we have filed the complaint with the Police Station and after discussing with Guard agency, now deployed one person in day time and two

people in night shift.

Against the order of the Hon'ble Tribunal, we are under the process of preparing & filing an appeal before the Hon'ble appellate Tribunal for the necessary relief.

## **7. TO DISCUSS ON PROPOSAL RECEIVED FROM THE FINANCIAL CREDITORS IN CLASS**

The Chairman informed the members of the CoC that in the mid of October 2020, the Resolution Professional has received the request for convening the meeting of the Committee of Creditors and to consider the proposals provided by them. The Chairman further informed the members that the request is received from the Financial Creditor in class (more than 200 as per sheet enclosed with Notice & Agenda) proposing the various points to be included in the agenda of the forthcoming CoC meeting. The Chairman further submitted that being he was not well in the whole month of October 2020 due to illness with Corona, hence, the meeting was not called in the October month.

The Chairman has further submitted that the proposed agenda received from FC in class has been listed in the agenda along with the comments/ explanation by RP. The Chairman has therefore dealt all the three agenda's one by one:-

### **a) Remuneration of RP Mr. Jitender Arora from 26<sup>th</sup> March 2019 to 23<sup>rd</sup> March 2020**

The Chairman submitted that the note given in the agenda item is self explanatory to understand the unlawful element in the proposed demand and further explained /informed the members of the Committee that the new members joined after reinitiating of CIRP from 11<sup>th</sup> March 2019, are creating the confusion among the members of the Financial Creditor in class about the appointment & remuneration dealt in the First CoC meeting. The Chairman further submitted that before the appointment as RP, he has provided the consent along with the fees quotation. The Chairman also submitted that the reason of replacement of IRP provided by the members of the Committee is the fee quoted by him was of Rs. 5 lacs per month plus GST and out of pocket expenses. After considering and understanding the issue, the Chairman has given the consent subject to the acceptance of fees quotation for Rs. 4 lacs per month plus GST and out of pocket expenses.

The Chairman further submitted that this matter has already been discussed in the item no. 11 of Seventh meeting of CoC and now again dealing this point after misleading by some members of a particular group of FC in class.

The Chairman further submitted that the minutes of First CoC wherein the matter of appointment and remuneration was dealt jointly and voted jointly. The Chairman further submitted that it was the duty of the then Chairman to finalize the minutes and if there is anything which was not decided or discussed, shall need to be the part of the minutes of the Meeting. The then Chairman has drafted the minutes accordingly and confirmed the appointment of Resolution Professional after the discussion & voting on the appointment and remuneration. Even the voting ballot papers show that there was voting on both the issues together. It was the duty of the then Chairman to give the remarks in case if the discussion & voting was not made on both the points. Being no such remarks or comments has been made by the then IRP/ Chairman of the First CoC, the confirmation of appointment and remuneration has been done properly.

The Chairman further stated that any resolution passed by the CoC for the appointment and remuneration becomes a proper agreement, if it is decided with all the ingredients of the Contract as defined under Indian Contract Act.

The scope of work, free consent & consideration are the main ingredients of the proper Contract. We have given the consent subject to the approval of fees quotation for acting as Resolution Professional of Corporate Debtor. The CoC has discussed and voted on it and the Chairman of the then meeting has confirmed the appointment after taking the vote on the appointment and remuneration, which after passing by the CoC becomes the proper contract.

Secondly, in the adjourned Second CoC meeting held on 17<sup>th</sup> June 2019, the Committee of Creditors has taken the note of the minutes of the First CoC meeting and also took the note of the appointment & remuneration of new RP. In the third CoC, the members of CoC have taken the note of minutes of Second Adjourned CoC.

Thirdly, the CoC members have time to time get all the work done from the RP till now as per the various CoC meetings. Now suddenly after completion of more than one year & after doing the 7 meetings of the CoC, a group of FC in class raising the question on this point creating confusion, hindrances, spreading rumours and wrong message among the other members which is not good sign. Spreading of such misleading / misinformation among the FC in class by a group of 25-30 person is not as per the intent of the IB Code, 2016.

Why these members of CoC have not recommended this in the third CoC? Why they have not replaced earlier or suggested for revision earlier in 3<sup>rd</sup> CoC? Why they keep taking work from the RP & his deployed team? Whether it is legal & justifiable to revise & fix the remuneration with retrospective effect and despite knowing that the RP has done all the expenses so far in the proceedings and single rupee has not yet been given to RP.

Being as RP we have served and deployed our team on the CIRP proceedings and there is cost involved in that. We have spent huge cost on the proceedings of CIRP from our own pocket. Even the consultants have worked on this CIRP proceedings & their payments are also pending. We hope the matter is clarified now and the members of the Committee of Creditor has understood that why their demand is unlawful? Being the matter was discussed and RP has informed that the same is unlawful and contrary to the provisions of the Indian Contract Act, 1872 and such resolution cannot be proposed for voting.

**b) Remuneration of RP Mr. Jitender Arora after lockdown**

The Chairman informed the members of the CoC that another resolution has been proposed by some of members of FC in class. As per this proposal, they wish to revise the remuneration to Rs. 50,000 per month (inclusive of GST and out of pocket expenses) with effect from Unlock period or 4<sup>th</sup> September 2020. The Chairman submitted that being an RP of the Corporate Debtor, I am unable to carry this assignment on such proposed fees. The Chairman requested the AR Manish Agarwal, that the CoC has right to propose the name of the new RP who is able to work on such fees of Rs. 50,000/- (inclusive of 18% GST and out of pocket expenses). The Chairman further submitted that it appears that these members are making fun of the provisions of the IB Code, 2016. The Chairman also submitted that at present the tenure of CIRP is expired and at this point if the some group of FC in class doing all such activities, it shows they are wasting the time in unnecessary issues and creating hindrances in working on the filing of appeal.

The Chairman further submitted that regarding this proposal, the Resolution Professional is neither accepting nor consenting the proposed remuneration. Hence, the provisions of the Indian Contract, 1872 are not complied with. The proposal seems to be unlawful. Further, the Committee of Creditor is open to appoint any other Resolution Professional on their proposed remuneration of Rs. 50,000/- (inclusive of all) subject to payment of remuneration and

expenses of RP Jitender Arora.

The Chairman again submitted that as of now till the starting of this meeting, we have not received any such proposal of RP who has agreed to work on Rs. 50,000/- per month (inclusive of GST & other expenses). The Chairman submitted that in the 7<sup>th</sup> Meeting also one of the member of FC in class has raised the issue and RP has recorded in the minutes that the FC in class must provide the consent and candidature accepting the same fees of Rs. 50,000/- (inclusive of all tax and out of pocket expenses)

The RP further clarified that we have started working with effect from 15<sup>th</sup> July 2020 and accordingly, filed the application related to Solitaire on 5<sup>th</sup> August 2020.

The Chairman further requested to AR Mr. Manish Aggarwal, that after understanding the legality of the issue, if AR wishes then he may propose the resolution accordingly if required and also submitted that from the RP side, we will add the resolution in same about the payment of our remuneration and non acceptance of Rs. 50,000/- by the present RP. After discussion the AR Manish Agarwal proposed the resolution and vote need to be required on same:-

**“RESOLVED THAT** some of the members of FC in class claiming 46% of voting rights has proposed for the revision of fees of Resolution Professional from Rs. 4,00,000/- plus GST and out of pocket expenses to Rs. 50,000/- (inclusive of all taxes and out of pocket expenses) with effect from 15<sup>th</sup> July 2020.

**RESOLVED FURTHER THAT** Mr. Jitender Arora present RP has not given the consent to accept the proposed revised amount of Rs. 50,000/- (inclusive of all taxes and out of pocket expenses) in place of the existing Rs. 400,000/- (plus GST and out of pocket expenses).

**RESOLVED FURTHER THAT** Mr. Jitender Arora has given the option to replace the RP on their proposed remuneration of Rs. 50,000/- (inclusive of GST & out of pocket expenses) subject to the payment of remuneration of previous RP & with proper compliance of provisions of IB Code, 2016.

**RESOLVED FURTHER THAT** till the demitting of office by Jitender Arora, the RP Jitender Arora shall be paid Rs. 2,80,000/- per month (plus GST and out of pocket expenses) with effect from 15<sup>th</sup> July 2020 to till demitting the office of RP, being the reduction proposed by RP Jitender Arora as per item no. 9.”

c) **Removal of Mr. Jitender Arora from the post of Resolution Professional of Premia Projects Limited**

The Chairman informed the members of the Committee of Creditor that in the third proposal, some of FC in class has proposed for the removal of the Resolution Professional.

The Chairman further submitted as per the provisions of IB Code, 2016 there is no provision which dealt with the removal of RP. The office of RP cannot be left vacant. The Chairman further pointed out that at the time of requisition made by the FC in class and till the date of meeting, no mail has been received wherein the FC in class has disclosed any new name of proposed RP or its consent and quotation.

The Chairman submitted that this demand / proposal cannot be put unless we have the proper candidature of new RP along with his consent and fees quote. The Chairman requested the AR whether FC in class has provided any proposal of any new RP. Mr. Manish

Agarwal, AR has submitted that as of now, we have not received any candidature in this regard.

Mr. Manish Agarwal has strongly requested again to kindly consider for the resolution for removal of present RP as suggested by the group of FC in class. The Chairman was not in favour of proposing any resolution for removal purpose being no provision of IB Code, 2016 allows. After discussion, the AR Manish Agarwal has proposed the resolution for voting as per the provisions of IB Code, 2016. The Chairman submitted that conditions of the payment of RP remuneration & out of pocket expenses etc. will be added with the resolution of removal.

**“RESOLVED THAT** the Committee of Creditors do hereby removed the RP Jitender Arora from the office of Resolution Professional.

**RESOLVED FURTHER THAT** the Committee of Creditors be & is hereby accept to make the payment of remuneration & other expenses incurred during the CIRP by the RP Jitender Arora from 26<sup>th</sup> march 2019 to 24<sup>th</sup> March 2020 @ Rs. 4 Lacs per months plus GST and other out of pocket expenses..

**RESOLVED FURTHER THAT** the Committee of Creditors be & is hereby accept to make the payment of RP Jitender Arora for the period from 15<sup>th</sup> July 2020 to till demitting of office @ of Rs. 280000/- per month plus GST and out of pocket expenses.”

#### **8. TO RATIFY AND APPROVE THE COST OF CIRP EXPENSES INCURRED DURING THE CIRP PERIOD FROM 26TH MARCH 2019 TO 31ST OCTOBER 2020**

The Chairman informed the Committee of Creditors that during the proceedings many expenses are incurred for carrying on the CIR proceedings under the IB Code, 2016. The Committee of Creditors has agreed, fixed and approved the cost of various expenses from time to time. The cost sheet pertaining to expenses was enclosed with the agenda. The RP has proposed the approval and ratification of all the expenses as per the terms of various appointments made by the Committee of Creditors in the meeting held on 28<sup>th</sup> May 2018 and 17<sup>th</sup> June 2019. The Committee of Creditors is required to ratify all the expenses which are incurred upto 31<sup>st</sup> October 2020.

The Chairman further clarified that the amount of technical fees of Rs. 28,08,400/- for the period from 15.07.2019 to 31.03.2020 is not included in the remuneration of professionals as we have requested the CoC to give their suggestion for finalizing the payment of Mr. H. S. Dadwal. So far, we have not received any suggestion from the CoC till the date of meeting, we are not taking this as a part of resolution for approval. The Chairman further informed and clarified that the Committee of Creditors has already approved the expenses related to Official Liquidator in the 6<sup>th</sup> CoC meeting held on 18<sup>th</sup> February 2020. Due to regrouping/ sub-grouping of heads the expenses of OL was again put to vote in the 7<sup>th</sup> CoC meeting, which was rejected by the CoC. Hence, the voting done in the 6<sup>th</sup> CoC meeting regarding the expenses pertaining to OL is valid for the purpose of adding in the cost of CIRP.

The Chairman further submitted that being the lockdown was initiated from 25<sup>th</sup> March 2020, the same was applied accordingly and resolutions were corrected & proposed accordingly. The copy of cost sheet is enclosed herewith.

After discussion, the following resolutions are proposed for consideration:

- (i) **“RESOLVED THAT** an amount of Rs. 85,42,761/- (Rupees Eighty Five lacs forty two thousand seven hundred sixty one only) inclusive of GST & out of pocket expenses incurred towards

professional expenses calculated on the basis of remuneration approved by the Committee of Creditors during the process of Corporate Insolvency Resolution Process for the period 26<sup>th</sup> March 2019 to 31<sup>st</sup> October 2020 be and is hereby approved and ratified.

**RESOLVED FURTHER THAT** in accordance with the provision of the Insolvency & Bankruptcy Code, 2016, these expenses shall form the part of Corporate Insolvency Resolution Cost."

- (ii) **"RESOLVED THAT** an amount of Rs. 5,71,217 (Rupees Five Lacs Seventy One Thousand Two Hundred Seventeen only) incurred towards Administration & other incidental expenses towards CIRP proceedings from 26<sup>th</sup> March 2019 to 31<sup>st</sup> October 2020 be & is hereby approved & ratified.

**RESOLVED FURTHER THAT** in accordance with the provision of the Insolvency & Bankruptcy Code, 2016, these expenses shall form a part of Corporate Insolvency Resolution Cost."

**9. TO CONSIDER AND DISCUSS THE PROPOSAL OF RP FOR REVISING HIS REMUNERATION WITH EFFECT FROM 15<sup>TH</sup> JULY 2020 AND ONWARDS**

The Chairman informed the Committee of Creditors that the Resolution Professional has received the proposal by few members of FC in class for reviewing and revising the RP remuneration to the extent possible and with the consent of the RP Jitender Arora. The Chairman submitted that after considering the Corona lockdown period; change in work culture Post Corona Lock down; pending issues etc., RP has decided to reduce the manpower /team members employed on Premia CIRP so that fees can be revised on lower side. the Chairman further submitted that reducing the manpower may impact in slow working or delay in process. The Chairman further submitted that being the lockdown was initiated from 25<sup>th</sup> March 2020, the same was applied accordingly and resolutions were corrected accordingly.

The Chairman further informed that after considering all such issues, the RP has given the consent for revising the fees to Rs. 2,80,000/- per month from the existing fees of Rs. 40,00,000/- per month (i.e. reduced by 30%).

After discussion, the following resolution is proposed for consideration:-

**"RESOLVED THAT** the remuneration of Resolution Professional be & is hereby revised to Rs. 2,80,000 per month plus GST and out of pocket expenses on actual basis with effect from 15<sup>th</sup> July 2020 from the existing fees of Rs. 4,00,000/- per month plus GST and out of pocket expenses on actual basis.

**RESOLVED FURTHER THAT** the consent of Resolution Professional has been obtained for revising the remuneration to Rs. 2,80,000/- per month plus GST and out of pocket on actual basis.

**RESOLVED FURTHER THAT** the remuneration of Resolution Professional be and is hereby charged to Rs. NIL per month for the corona lockdown period starting from 25<sup>th</sup> March 2020 to 14<sup>th</sup> July 2020."

**10. ANY OTHER ITEMS DISCUSSED (NON VOTING ITEMS)**

The Chairman informed the members of the Committee of creditors that just before the commencement of this meeting, the AR has forwarded the queries sent by one of the member of FC in class. The following issues which were raised by him are discussed below:-



1. Requiring the revised notice and agenda- The notice & agenda circulated is complete document and in case if any member of CoC wishes to seek any additional information may ask for any information. The RP will accordingly provide the same.

2. Other points asked for clarification:-

a) Requiring the Bank Statement of SBI of Corporate Debtor & details of expenditure:-

The RP submitted that this information will be shared among the members of the CoC within 7 days.

b) You were unable to organize the COC meeting from 14<sup>th</sup> Oct 2020 till 15<sup>th</sup> Nov 2020 against the request of 219 members equivalent 46.27% of COC share because you were suffering from COVID-19 (I pray for your good health). But you are charging a fee @ Rs 4 lakh per month till 31 Oct 2020 for this non-working period. Why?

Clarification:-

The answer of your question is already reflected in the query itself. Because RP was ill with Corona hence not able to work out during such period. The Positive Test Report was enclosed herewith. Regarding the fees the item no. 9 has shown that RP is not charging the fees for period lost due to Corona Pandemic Lockdown. Further, thereafter, the RP has proposed for the cut of 30% fees with effect from 15<sup>th</sup> July 2020. The RP & his team were continuously working as well as coordinating over the affairs of Corporate Debtor. Actually we have already worked out the agenda for calling the meeting in the second week of November 2020 but due to health issue we have postponed the meeting by one week.

c) It is known that time period granted by NCLT for CIRP of PPL has already been expired and you ambiguously mentioned that application for further exclusion of time period is under consideration but in is not clear from meeting agenda that it is under consideration by whom by NCLT or at draft stage by Advocate or by RP?

Clarification:-

Nothing is ambiguously mentioned anywhere that the application for further exclusion of time period is under consideration. We have already recorded in the minutes and clarified that the time of CIRP is expired and the basis of extension/ exclusion of time period would be the admission of our appeal with appellate authority. Earlier, we have waited for the application to be listed with Hon'ble Tribunal, which get listed on 29<sup>th</sup> October 2020 and the order comes on 4<sup>th</sup> November 2020. As the order is not in our favor, hence we are required to file the appeal. Once the appeal gets admitted in our favor, we will accordingly file the application for extension and / or exclusion.

d) Moreover, it is also not clear in which sequence RP is planning to proceed further i.e. RP want to approach appellate authority first and then NCLT for extension of CIRP process or otherwise or any other strategy? In absence of clarity on these details & deficiency of information, we are unable to offer any suggestion on the meeting agenda of 8<sup>th</sup> COC meeting.

Clarification:-

The sequencing etc. or the strategy is discussed above. There is no suggestion required in the agenda item provided to be discussed in this meeting. However, we have provided you the clarification and strategy on this part.

- e) RP is requested to apprise COC by providing update on his work done in the time-cycle of 15 days w.e.f. 26 March 2019 to till date against his claimed remuneration in following format/sequence: -

Clarification:-

We have already updated the Hon'ble NCLT of our working since our appointment by filing our progress reports. Further, for your information purposes we have convened around 8 meeting till date (including the adjourned meeting). The issues on which we have worked, discussed are recorded in the minutes of the meeting of CoC. The copies were shared among all the members. We have done all efforts in keeping the Corporate Debtor as going on concern collated claims and added in the list of creditors from time to time. I would request you kindly read all such minutes. Further, we have filed various applications with the Hon'ble Tribunal attended court proceedings from time to time for various directions etc. All the information provided in the minutes of the previous meetings, various orders passed by the NCLT, collation of claims and other administration issues are sufficient to explain the work carried by us. Therefore, it is not required to explain the same time and again.

- f) RP called 2<sup>nd</sup> COC meeting on 16<sup>th</sup> June 2019. Why delay 84 days when the whole CIRP process is supposed to be completed within 180 days? Delay equivalent 46.67%-time period not explained specially when RP is saying reduction of his fee from Rs 4 Lakh (although not approved in 1<sup>st</sup> COC) to 2.8 lakh may slow the process of CIRP. So, first RP justify the delay for 84 days and work down for this period?

Clarification:-

The FC in class shall need to understand that the CIRP proceedings were re-initiated vide Adjudicating authority order dated 26<sup>th</sup> March 2019 read with 11<sup>th</sup> march 2019. After a gap of almost 9 months. All the Financial Creditors in class had lost the hope of reviving of the matter with Hon'ble NCLT after knowing about the parallel liquidation proceedings which was initiated on 12<sup>th</sup> March 2019. The initial days after the appointment we have done various meetings with various buyers, huge number of new FC in class has approached to us, to whom we have guided the process & procedure for filing the claims. On the request of the Home Buyers whose claims were not filed earlier because of the dilemma whether liquidation is going on or CIRP or unawareness of the project news, have specifically requested multiple times to convene the meeting after collating the claims, so that such home buyer / FC in class could be able to join and participate in the meeting of the CoC. This 46% people whom you are recognizing, is majority consists of those claimants who were added during that exercise done in April & May month.

- g) In the month of July 2020 and Aug 2020, whenever RP was contacted it was informed by him that he is working from Home and with minimum resources as his office is also not coming or intermittently coming due to restriction on movement and residing at the containment zone. There was no notification or circular issued by RP for resumption of work also. RP should claim charges from the date of issue of notice for 7<sup>th</sup> COC meeting.

Clarification:-

After the unlock phase initiated from 1<sup>st</sup> June 2020, the Govt. of India and Delhi Govt. has provided the relaxation slowly-2 for allowing the movement of public & vehicles within State & interstate. By the mid of July 2020, we have resumed the office operations on partial basis with limited employees / Work from Home basis. After resumption only we were able to file the application with NCLT on August 5<sup>th</sup> 2020. And thereafter we

initiated the working on calling of the meeting which was convened on 5<sup>th</sup> September 2020.

The RP is not required to give any notification under any rules and regulations for the resumption of work. However, various buyers have also visited our office during the month of July, August & September 2020.

- h) We as members of COC do not want you to approach NCLAT or appellate tribunal until unless a copy of writ/petition along with prayer is approved by the COC.

Clarification:-

Are you serious that you don't want us to approach to NCLAT or appellate tribunal unless the copy of petition is approved by the CoC.? Such type of demand has serious repercussion.

There is no provision under the IB Code, 2016 wherein the RP is required to take prior approval by sharing the copy of appeal from the CoC. This is a legal matter and the legal teams appointed along with RP are required to take such decisions. For filing the appeal we have limited period of 30 days and calling again the CoC meeting for such purpose is not feasible.

- i) Copy of registered FIR is not attached with agenda notice. Requested to share the same with COC before holding a COC meeting.

Clarification:-

The copy of complaint with Police Station Eco tech 3 was already annexed with the notice and agenda and the same is acknowledged by the Police Station.

## **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: 20<sup>th</sup> November, 2020

Place: Delhi

CIRP COST SHEET							
PREMIA PROJECTS LIMITED							
NCLT Order for CIRP			30.05.2018				
Name of Interim Resolution Professional			Mr. Alok Kuchhal		tennure from 30.05.2018 to 30.06.2018		
Name of Resolution Professional			Mr. Jitender Arora		tennure from 26.03.2019 to 31st March 2020		
CIRP COST INCURRED BY RP JITENDER ARORA							
Expenses incurred by RP - Mr. Jitender Arora From 26-03-2019 to 31-10-2020							
Sl. No.	Particulars	Amount	GST	Out of Pocket expenses	Total	As on 31.03.2020	Incremental after 31.03.2020
1	Fee of Resolution Professional @ Rs. 4,00,000 per month for the period from 26.03.2019 to 24.03.2020	4,787,096.00	861,677.28	138,750.00	5,787,523.28	5,894,104.00	-106,580.72
2	Fee of Resolution Professional @ Rs. NIL per month for the period from 25.03.2020 to 14.07.2020 (Lockdown period)	0.00			0.00	0.00	0.00
3	Fee of Resolution Professional @ Rs. 2,80,000 per month for the period from 15.07.2020 to 31.10.2020 (subject to the approval of CoC in agenda item no. 9, otherwise it will be worked as Rs. 4,00,000/- per month)	993,548.00	178,838.64	2,000.00	1,174,386.64	0.00	1,174,386.64
4	Legal fees to advocate for handling litigation i.e. preparation and filing of application, petition, etc. in the matter of Premia Projects Limited	288,472.00	0.00	17,971.00	306,443.00	279,843.00	26,600.00
5	Accounting expenses	495,600.00	89,208.00		584,808.00	584,808.00	0.00
6	Auditor Fees	150,000.00	27,000.00		177,000.00	177,000.00	0.00
7	Forensic Auditors Expenses	315,000.00	56,700.00	52,400.00	424,100.00	424,100.00	0.00
8	Authorised Representative Fees for attending the CoC meeting (@ Rs. 15,000 per meeting)	75,000.00	13,500.00		88,500.00	70,800.00	17,700.00
9	Technical Fees @ Rs. 2,80,000 per month for the period from 15.07.2019 to 31.03.2020	2,380,000.00	428,400.00		2,808,400.00	2,808,400.00	0.00
10	OL Liquidation Expenses (already approved in 6th CoC meeting held on 18th February 2020)	3,922,174.00			3,922,174.00	3,922,174.00	0.00
11	CoC meeting expenses for 2nd meeting held on 17.06.2019	42,130.00			42,130.00	42,130.00	0.00
12	CoC meeting expenses for 3rd meeting held on 19.08.2019	250.00			250.00	250.00	0.00
13	CoC meeting expenses for 4th meeting held on 09.11.2019	500.00			500.00	500.00	0.00
14	CoC meeting expenses for 5th meeting held on 02.12.2019	250.00			250.00	250.00	0.00
15	CoC meeting expenses for 6th meeting held on 18.02.2020	250.00			250.00	250.00	0.00
16	CoC meeting expenses for 7th meeting held on 05.09.2020	250.00			250.00	0.00	250.00
17	Cost of e-voting for CoC meeting	56,300.00	10,134.00		66,434.00	53,513.00	12,921.00
	<b>Administration expenses</b>						0.00
18	NCLT filing fees (court fees) @ Rs. 1,000 per application plus DD charges	7,500.00			7,500.00	6,500.00	1,000.00
19	Website preparation	8,000.00			8,000.00	8,000.00	0.00
20	Website hosting charges, maintainance and site updation charges	7,192.80			7,192.80	7,192.80	0.00
21	Bank charges	2,592.00			2,592.00	2,592.00	0.00
23	Stationery and photocopies expenses	15,990.00			15,990.00	15,990.00	0.00
24	PAN application	107.00			107.00	107.00	0.00
25	Security Guard Expenses	268,014.00	48,242.52		316,256.52	81,987.00	234,269.52
26	Advertisement Expenses	77,915.00			77,915.00	77,915.00	0.00
27	Government fee	600.00			600.00	600.00	0.00
28	Other Miscellaneous Expenses (including courier & postage etc)			25,000.00	25,000.00	25,000.00	0.00
	<b>TOTAL</b>	<b>13,894,730.80</b>	<b>1,713,700.44</b>	<b>236,121.00</b>	<b>15,844,552.24</b>	<b>14,484,005.80</b>	<b>1,360,546.44</b>


\*There may be some more expenses which are not yet taken in the above sheet due to non availability of invoices / bills etc. Same will be added in the later stages.

### LABORATORY INVESTIGATION REPORT

Patient Name	Mr. Jitender Arora	Bill Date	12/10/2020 4:49PM
Age/Gender	46 Yrs 15 Days/Male	Sample Date	12/10/2020 4:52PM
Reg No.	446088	Ack. Date	12/10/2020 4:54PM
Bed No / Ward	OPD	Finalize Date	13/10/2020 5:34PM
Doctor		Lab No	1064540

#### MOLECULAR DIAGNOSTICS

**COVID-19**

Test Name	SARS-CoV-2 (COVID-19) QUALITATIVE REAL TIME PCR
Test Principle	Real Time RT-PCR
Sample Type	Nasal and Throat Swab

<b>RESULT: (SARS-CoV-2)</b>	<b>DETECTED</b>
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#### INTERPRETATION:

Detected	RNA Specific to SARS-CoV-2 Detected/tested positive for COVID-19
Not Detected	RNA Specific to SARS-CoV-2 Not Detected/ tested negative for COVID-19
Inconclusive	A repeat test on fresh sample is recommended

**TEST LIMITATIONS:**

1. A detected result does not distinguish between a viable/ replicating organism and a non-viable organism.
2. False Negative results may be seen in samples collected too early or too late in the clinical course of the illness. Kindly refer to the latest ICMR guidelines.
3. Presence of PCR inhibitors in the sample may prevent DNA amplification.
4. Sensitivity of this test depends upon the quality of the sample submitted for testing and stage of the infection.

**NOTE:**

- Negative result does not rule out the possibility of Covid-19 infection. Presence of inhibitors, mutations and insufficient RNA specific to SARS-CoV-2 can influence the test result. Kindly correlate the result with clinical findings.
- Sampling and testing of lower respiratory specimen like sputum, BAL or ET aspirate is strongly recommended in severe or progressive disease.
- The specimens for repeat test may be considered after a gap of 2 - 4 days after the collection of the first specimen for additional testing if required.
- Test conducted as per Kit approved by ICMR//CE-IVD/USFDA.
- Kindly consult referring Physician/Authority Govt.hospital for appropriate follow up.
- ICMR Registration number of Covid-19 is YASHGU.



Dr. SHWETA SHARMA  
 Consultant Microbiology Reg.No.-DMC-56721  
 MBBS,MD

**IP MANISH AGARWAL**

LLB, FCS, MCOM, PGDM, IP, RV  
Insolvency Professional  
Reg. No: -IBBI/IPA-002/IP-N00223/2017-18/10904

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Office: 707, Saket,  
Opp. Rohtash Sweets  
Meerut-250001  
Ph:01214054491/9412705345

Dated: 26.11.2020

To,

**Jitender Arora (Resolution Professional)**  
**Premia Projects Limited**

**Subject: Voting Result of 08<sup>th</sup> meeting of the Committee of Creditor(s) dated 18.11.2020**

Dear Sir,

I, Manish Agarwal, Authorised Representative of Financial Creditors (Home Buyers) of Premia Projects Limited do hereby submit the voting result as given below:

**Item No. 7**  
**(Resolution B)**

Total Voting done	(in percentage)	
Total voting done	54.95	
Oppose	50.86	
In favor	3.09	
Abstain	1.00	
People who didn't voted	0.00	
<b>Total</b>	<b>54.95</b>	
Result as per the Sec 25A(3A) of the IBC, 2016		
Percentage of Favor/oppose on the basis of actual voting done		
	<b>Votes cast</b>	<b>Percentage</b>
Oppose	50.86	92.56
In favor	3.09	5.62

**IP MANISH AGARWAL**

LLB, FCS, MCOM, PGDM, IP, RV

Insolvency Professional

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Meerut-250001

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Email: [manishfcs@gmail.com](mailto:manishfcs@gmail.com)

Abstain	1.00	1.82
<b>Total</b>	<b>54.95</b>	<b>100.00</b>

On the basis of the above data, I cast my **vote to oppose** Resolution B as per agenda item no. 7 of 8<sup>th</sup> COC meeting dated 18.11.2020.

**Item No. 7****(Resolution C)**

<b>Total Voting done</b>	<b>(in percentage)</b>	
Total voting done	54.95	
Oppose	51.22	
In favor	2.70	
Abstain	1.03	
People who didn't voted	0.00	
<b>Total</b>	<b>54.95</b>	
Result as per the Sec 25A(3A) of the IBC, 2016		
Percentage of Favor/oppose on the basis of actual voting done		
	<b>Votes cast</b>	<b>Percentage</b>
Oppose	51.22	93.21
In favor	2.70	4.91
Abstain	1.03	1.87
<b>Total</b>	<b>54.95</b>	<b>100.00</b>

On the basis of the above data, I cast my **vote to oppose** Resolution C as per agenda item no. 7 of 8<sup>th</sup> COC meeting dated 18.11.2020.



**IP MANISH AGARWAL**

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Email: [manishfcs@gmail.com](mailto:manishfcs@gmail.com)**Item No. 8****(Resolution i)**

Total Voting done	(in percentage)	
Total voting done	54.95	
Oppose	47.12	
In Favor	7.10	
Abstain	0.73	
People who didn't voted	0.00	
<b>Total</b>	<b>54.95</b>	
Result as per the Sec 25A(3A) of the IBC, 2016		
Percentage of Favor/oppose on the basis of actual voting done		
	<b>Votes cast</b>	<b>Percentage</b>
Oppose	47.12	85.75
In Favor	7.10	12.92
Abstain	0.73	1.33
<b>Total</b>	<b>54.95</b>	<b>100.00</b>

On the basis of the above data, I cast my **vote to oppose** Resolution (i) as per agenda item no. 8 of 8<sup>th</sup> COC meeting dated 18.11.2020.

**IP MANISH AGARWAL**

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Email: [manishfcs@gmail.com](mailto:manishfcs@gmail.com)**Item No. 8  
(Resolution ii)**

Total Voting done	(in percentage)	
Total voting done	54.95	
Oppose	46.82	
In Favor	7.40	
Abstain	0.73	
People who didn't voted	0.00	
<b>Total</b>	<b>54.95</b>	
Result as per the Sec 25A(3A) of the IBC, 2016		
Percentage of Favor/oppose on the basis of actual voting done		
	<b>Votes cast</b>	<b>Percentage</b>
Oppose	46.82	85.20
In Favor	7.40	13.47
Abstain	0.73	1.33
<b>Total</b>	<b>54.95</b>	<b>100.00</b>

On the basis of the above data, I cast my **vote to oppose** Resolution (ii) as per agenda item no. 8 of 8<sup>th</sup> COC meeting dated 18.11.2020.

**IP MANISH AGARWAL**

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Email: [manishfcs@gmail.com](mailto:manishfcs@gmail.com)**Item No. 9**

Total Voting done	(in percentage)	
Total voting done	54.95	
Oppose	46.73	
In favor	7.49	
Abstain	0.73	
People who didn't voted	0.00	
<b>Total</b>	<b>54.95</b>	
Result as per the Sec 25A(3A) of the IBC, 2016		
Percentage of Favor/oppose on the basis of actual voting done		
	<b>Votes cast</b>	<b>Percentage</b>
Oppose	46.73	85.04
In Favor	7.49	13.63
Abstain	0.73	1.33
<b>Total</b>	<b>54.95</b>	<b>100.00</b>

On the basis of the above data, I cast my **vote to oppose** Resolution as per agenda item no. 9 of 8<sup>th</sup> CoC meeting dated 18.11.2020.

**Manish Agarwal**Authorised Representative of CoC of  
Premia Projects Limited