

Date:-21/12/2020

The Resolution Professional,
& The Authorised Representative,
Premia Projects Limited (under CIRP),
having its **Regd. Office** & Corporate Office at
Basement, J-4, Shop No-4 block-J, Kirti Nagar,
West Delhi 110015

Dear Sir,

1. As you are aware, we had requested earlier vide our mails dated 14 Oct 2020 that 219 members of the Committee of Creditors (COC) (equivalent to 46.27 % of the total COC voting share) intend to replace you with another Insolvency Professional to act as Resolution Professional in the matter of Premia Projects Limited and therefore, you were requested to call a COC meeting forthwith and put forth the aforementioned Agenda. Furthermore, we are the financial creditors of the Corporate Debtor, Premia Projects Ltd., and we have admitted claim of Rs. 36.18 crores representing 46.27% of voting rights in the COC meeting who unanimously had also requested you to put forth the said Agenda without any pre-requisite condition in true spirit without altering the contents thereof during voting.

2. We regret to note that you are delaying the matter and have unnecessarily intertwined the Agenda intentionally for replacement of Resolution Professional with your fees and expenses, which unfortunately led to rejection of the said resolution by the COC members of Premia Projects Ltd.

3. We wish to bring to your kind notice the relevant provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC 2016") which is as follows:

Section 27 - Replacement of resolution professional by committee of creditors.-

(1) Where, at any time during the corporate insolvency resolution process, the committee or creditors is of the opinion that a resolution professional appointed under section 22 is required to be replaced, it may replace him with another resolution professional in the manner provided under this section.

(2) The committee of creditors may, at a meeting, by a vote of sixty-six per cent of voting shares, resolve to replace the resolution professional appointed under section 22 with another resolution professional, subject to a written consent from the proposed resolution professional in the specified form.

(3) The committee of creditors shall forward the name of the insolvency professional proposed by them to the Adjudicating Authority.

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(4) The Adjudicating Authority shall forward the name of the proposed resolution professional to the Board for its confirmation and a resolution professional shall be appointed in the same manner as laid down in section 16.

(5) Where any disciplinary proceedings are pending against the proposed resolution professional under sub-section (3), the resolution professional appointed under section 22 shall continue till the appointment of another resolution professional under this section.

Regulation 18 of IBB (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

A resolution professional may convene a meeting of the committee as & when he considers necessary and shall convene a meeting if a request to that effect is made by members of the committee representing thirty three percent of voting rights.

4. We members of coc are not satisfied with your performance and working but intended to approved remuneration of current RP i.e. Mr. Jitender Arora and expenses incurred during the CIRP. We also would like to highlight that either due to intertwined of agenda points or confusion created by repeated changes in grouping of expense heads or error in figures/period or presenting non-approved remuneration while presenting CIRP expenses, it got disapproved.

5. In relation to the agenda for remuneration of the RP, Mr. Jitender Arora, the COC members are of the considered opinion that the fee be payable in the below-mentioned manner alongwith reasons mentioned therein *since the matter was neither put for voting by the COC members in the 1st COC meeting nor in any subsequent COC meetings:-*

a) Since remuneration of RP was neither fixed **explicitly & directly** by voting in 1st COC meeting nor in any subsequent COC meeting, we as member of CoC are proposing that remuneration of **Mr. Jitender Arora as RP** be fixed at Rs 2 Lakh (Rupees two lakh only) per month (inclusive of any taxes and out of pocket expenses) from 26th March 2019 till the day of lockdown declared by Govt of India i.e. upto 23rd March 2020.

b) As Form G has already been published and further proceedings of CIRP of PPL is hindered awaiting clarity on utilisation of land of project for its development by any prospective RA/Builder for project revival, we as member of CoC are proposing that remuneration of **Mr. Jitender Arora as RP** be fixed at Rs 1.5 Lakh (Rupees one lakh and fifty thousand only) per month (inclusive of taxes and out of pocket expenses) from the date of declaration made by RP for resumption of work after the lockdown or 15 July 2020 (as proposed by RP in 8 COC meeting)

6. We, the financial creditors of the Corporate Debtor, Premia Projects Ltd., are enclosing herewith consent form of CA Jalesh Kumar Grover (having Reg. No.- IBBI/IPA-001/IP-P00200/2017-2018/10390) for his appointment as Resolution Professional of Premia Projects Ltd. in order to replace Mr. Jitender Arora.

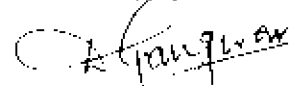
7. In light of the above, we hereby request you once again to call the COC meeting within 7 days from the date of receipt this letter and put forth the proposed Agenda Items for consideration without intertwined with any other agenda item and voting of the Committee of Creditors as per resolution enclosed herewith for necessary action. You may also put for consideration any other Agenda Items, if any, in accordance with the applicable provisions of IBC 2016.

8. We also would like to specially request to AR of Premia Projects Ltd to please take up above requested agenda points clearly without having any condition or rider with Chairperson (RP of PPL) in next COC meeting or Hon'ble NCLT, as the case may be, on behalf of COC members.

9. Kindly do the needful at the earliest

Thanking you

Yours truly,



DEVENDER GANGWAR

PPL/COM/1915

Date :- 21/12/2020

Encl.: As above

AGENDA FOR THE 9TH MEETING OF THE COMMITTEE OF CREDITORS OF PREMIA PROJECTS LIMITED

1. TO CONSIDER THE REPLACEMENT OF RESOLUTION PROFESSIONAL BY COMMITTEE OF CREDITORS

Section 27(1) of the Insolvency and Bankruptcy Code, 2016 ("IBC 2016") provides that where the Committee of Creditors, at any time during the corporate insolvency resolution process, is of the opinion that a resolution professional appointed under Section 22 is required to be replaced, it may replace him with another resolution professional.

As per the provisions of Section 27(2) of IBC 2016, the Committee of Creditors may at a meeting by a vote of sixty-six percent of voting shares, resolve to replace the resolution professional appointed under section 22 with another resolution professional, subject to a written consent from the proposed resolution professional in the specified form.

Some Allottees (Financial Creditors), being COC members have proposed the candidature of CA Jalesh Kumar Grover (having Reg. No.- IBBI/IPA 001/IP-P00200/2017-2018/10390) for appointment as the Resolution Professional of Premia Projects Ltd. and have submitted written consent from him in this regard. It is therefore proposed to appoint CA Jalesh Kumar Grover (having Reg. No.- IBBI/IPA-001/IP-P00200/2017-2018/10390) as the Resolution Professional of Premia Projects Ltd. by replacing the existing Resolution Professional. The Committee of Creditors may consider this proposal as per the applicable provisions of IBC 2016.

The following resolution is proposed for consideration and voting:

"RESOLVED THAT pursuant to provisions of Section 27(1) and other applicable provisions, if any, of the Insolvency and Bankruptcy Code, 2016 ("IBC 2016") and in accordance with rules and regulations made thereunder, approval of the Committee of Creditors be and is hereby granted to replace the present Resolution Professional, Mr. Jitendra Arora, by another resolution professional, CA Jalesh Kumar Grover, having Reg. No. IBBI/IPA 001/IP P00200/2017-18/10390, who has given his consent to be appointed as Resolution Professional of Premia Projects Limited undergoing CIRP. Accordingly approval of the Committee of Creditors of Premia Projects Limited be and is hereby accorded for appointment of CA Jalesh Kumar Grover, Insolvency Professional, to act as Resolution Professional in the matter of Premia Projects Limited as per fees and other terms as approved by the Committee of Creditor pursuant to his appointment."

2. TO APPROVE THE FEE PAYABLE TO THE RESOLUTION PROFESSIONAL, MR. JITENDER ARORA

The Chairman shall present his fee/remuneration before the COC members for approval which is payable to him for his tenure during which he acted as Resolution professional of Premia Projects Limited and till the time he is replaced by another Resolution Professional.

Since there is no cash flow available with the Corporate Debtor, the unpaid remuneration of the Resolution Professional shall form part of CIRP cost which shall be paid in priority to other creditors, in accordance with the provisions of Section 30(2)(a) read with Regulation 34 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

The following resolution is proposed for consideration and voting:

a) "Resolved that approval of the Committee of Creditors be and is hereby granted for payment of remuneration amounting to Rs 2 Lakh (Rupees two lakh only) per month (inclusive of any taxes and out of pocket expenses) to Mr. Jitendra Arora from 26th March 2019 till the day of lockdown declared by Govt of India i.e. upto 23rd March 2020 and the same shall form part of the CIRP cost and shall be paid as per the provisions of Section 30(2)(a) read with Regulation 34 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016."

b) "Resolved that approval of the Committee of Creditors be and is hereby granted for payment of remuneration amounting to Rs. 1.5 Lakh (Rupees One lakh and fifty thousand only) per month (inclusive of any taxes and out of pocket expenses) to Mr. Jitendra Arora from the date of declaration made by RP for resumption of work after the lockdown or 15 July 2020 (as proposed by RP in 8 COC meeting) and the same shall form part of the CIRP cost and shall be paid as per the provisions of Section 30(2)(a) read with Regulation 34 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016."

3. TO RATIFY THE EXPENSES INCURRED BY RESOLUTION PROFESSIONAL AND HIS TEAM MEMBERS

In accordance with Provisions of Regulation 34 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, Mr. Jitendra Arora has prepared a list of expenses incurred / to be incurred by him and his team members from the date of his appointment as RP till 30 Sept 2020 for ratification by members of COC during 8 COC meeting. The detail of the same was enclosed as ANNEXURE- 6 of 8th COC meeting. The

Chairman shall present the list of other expenses which have been incurred by him thereafter, if any for consideration and approval of COC member.

Since, there is no cash flow available with the Corporate Debtor, the unpaid expenses shall also form part of the CIRP cost which shall be paid in priority to other creditors, in accordance with the provisions of Regulation 34 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

The following resolution is proposed for consideration and voting:

"RESOLVED THAT an amount of Rs _____ incurred towards the other CIRP expenses after the 8th COC meeting be and are hereby approved and ratified and shall be paid in priority to other creditors in accordance with the provisions of Section 30(2)(a) read with Regulation 34 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016."


DEVENDER GANGWAR

PPL/COM/1915

Date :- 21/12/2020