

6th Meeting of the Committee of Creditors
of DREAMZ INFRA INDIA LIMITED.

AGENDA

Date & Number of Meeting:	MONDAY, JUNE 14, 2021.
	6th MEETING OF THE
	COMMITTEE OF CREDITORS OF DREAMZ INFRA INDIA LIMITED.
Venue for the Meeting:	AUDIO VIDEO CONFERENCE TO BE HELD AT BANGALORE-560001.
Time for the Meeting:	03:00 P.M.

Google Meets Link: <https://meet.google.com/hua-hxww-wdq>.

The Below Mentioned Agenda Items from Item No.3 to Item No.9 will be held for E-Voting from 13th June 2021 9 A.M. to 14th June 2021 9 A.M. through <https://right2vote.in>.

MEETING AGENDA

To,			
(1)	All members of the Committee of Creditors, viz.,		
	a.	AS PER THE LATEST LIST PUBLISHED IN THE WEBSITE OF THE HOME BUYERS.	- via Website
	b.	UNION BANK OF INDIA (Erstwhile CORPORATION BANK)	- via emails/Website
(2)	All members of the Suspended Board of Directors, viz.,		
	a.	DISHA CHOUDHARY.	- via email/Website
	b.	SUJITH SUDHAKARAN.	- via email/Website
	c.	SURYA SINGH PRAKASH.	- via email/Website
	d.	IQBAL KHAN.	- via email/Website

1. CHAIRMAN

As per Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (the "CIRP Regulations"), the Resolution Professional (RP) shall chair the meeting.

2. QUORUM

As per Regulation 22 (1) of the CIRP Regulations, the quorum required for the meeting of Committee of Creditors is members representing at least thirty three (33%) percent of voting rights, in person, or video conferencing or other audio and visual means.

As per Regulation 23 of the CIRP Regulations, there is option for attending the meeting through Video Conferencing Facility. Any Committee Member wishes to avail the same should inform RP by reply email at least 96 hours prior to the commencement of the meeting so as to make appropriate arrangements.

Such participant should also admit the undertaking in the format required by RP. It may be noted that participants attending through video means or electronic means also would be considered as part of the quorum of the meeting.

The Current members of the Committee of Creditors comprise as published in the website as per the latest list published in the website of the home buyers.

3. **EXCLUSION OF CIRP TIME PERIOD.**

Background

- 1) The Hon'ble NCLT, Bengaluru Bench has ordered CIRP Process for the Corporate Debtor (DREAMZ INFRA INDIA LIMITED) for which the Insolvency Commencement Date is 20-08-2019.
- 2) The Hon'ble NCLT, Bengaluru Bench has allowed for 68 days Exclusion of CIRP Period due to COVID-19 from 25-03-2020 to 31-05-2020 vide order No. I.A. 308/2020 dated 16/09/2020.
- 3) The Hon'ble NCLAT vide Order No. 34 of 2020 dated 13-01-2021 has allowed the appointment of present RP Mr. KONDURU PRASANTH RAJU and passed necessary directions.
- 4) The Hon'ble NCLT, Bengaluru Bench also has graciously allowed the above Order and appointed the present RP Mr. KONDURU PRASANTH RAJU.
- 5) The present RP has made efforts in visiting the sites of the Corporate Debtor and has taken efforts for the possession of the assets of the Corporate Debtor.

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- 6) The present RP has requested the outgoing IRP Mr. Ashok Kriplani to handover the all the information, documents and records.
- 7) The Karnataka Government has announced the Lock-Down due to COVID-19 Pandemic on 21-04-2021.
- 8) The IBBI has directed by way of e-mail to the outgoing IRP to handover the all the information, documents and records, as per the IBBI Regulations to the present RP. However, outgoing IRP did not hand over all the information, documents and records till date conducted by him there by making the present RP handicapped and functional to limited extent.
- 9) The outgoing IRP has handed over some of the information and still some significant information is pending and yet to receive.
- 10) The outgoing IRP was waiting for the outcome of Civil Appeal No. 1655-1656 /2021 which was filed by outgoing IRP before the Hon'ble Supreme Court against the Hon'ble NCLAT Order dated 13th Jan 2021 in *Company Appeal (AT) (Insolvency) No. 34 of 2020*, contending the removal of outgoing IRP. The said Civil appeal got dismissed on 13th May 2021.
- 11) The outgoing IRP informed that he was suffering from COVID-19 Pandemic and hence couldn't travel from Delhi to Bangalore for handing over of the complete all the information, documents and records.
- 12) The PenDrive containing the data is received by the present RP from New Delhi on 27-05-2021.

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13) The IBC Code, 2016 envisages the CIRP process to be conducted in time bound manner at every stage. For some reason or another no progress was seen in the matter due to pandemic situation. It is therefore necessary to file application before Hon'ble NCLT, Bengaluru Bench for exclusion of time period in which no action could be taken due to pandemic.

The following resolutions are proposed to be passed:

“RESOLVED that, pursuant to the above discussion the time period of COVID-19, handing over delay in all the information, documents and records, is excluded for considering the time line period of CIRP Process and the same may be ratified.”

“RESOLVED that RP is hereby authorised to file application before Hon'ble NCLT for exclusion of time period for reason of Covid-19 during which no action could be taken by the outgoing IRP as well as present RP.

“RESOLVED further that the Resolution Professional is hereby authorised to file I.A. / Appeal / Writ / SLP if necessary.” The application in detail shall be finalised in consultation with the Advocate and Authorised Representative Mr. Hari T Devadiga..”

Note: The above resolution requires approval and the same shall be taken from the members present at the meeting after discussion on the same. In respect of members who have not exercised approval at the meeting, vote shall be taken by electronic voting system, once the minutes are circulated.

The Committee is requested to take note of and approve of the same.

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The Time Line as per the CIRP Process and the days required for exclusion, replacement of the outgoing RP, Time taken for handing over of the possession including all the information, documents and records, are provided herewith in the chart below:

DESCRIPTION	CIRP TIMELINES (WITHOUT COVID-19)	WITH COVID-19
INSOLVENCY COMMENCEMENT DATE.	20-08-2019.	20-08-2019.
END OF 180 DAYS.	15-02-2020.	
END OF 270 (180+90) DAYS.	16-05-2020.	
THE OUTGOING RP IS RESTORED AS IRP BY HON'BLE NCLAT.	13-01-2021.	
APPOINTMENT OF PRESENT RP BY Hon'ble NCLT, Bengaluru Bench.	08-03-2021.	
KARNATAKA LOCK-DOWN ANNOUNCED.		21-04-2021.
IBBI DIRECTED BY E-MAIL TO OUTGOING RP FOR HANDOVER TO PRESENT RP.		23-04-2021.
MINISTRY OF HOME AFFAIRS EXTENDED THE LOCKDOWN TILL.		30-06-2021.

4. EXTENSION OF CIRP TIME PERIOD

Due to the reasons mentioned herein i.e., Covid-19 Pandemic, Replacement of the outgoing RP, Delay in handing over the all the information, documents and records, much progress in the CIRP could not be achieved.

The outgoing Insolvency Professional (RP) Mr. Ashok Kriplani is restored as IRP and hence the Extension of Time Period is required to complete the various activities which couldn't be completed properly due to various reasons.

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The Period of Mr. ASHOK KRIPLANI from 20-08-2019 to 30-06-2021 may be considered as the period of IRP ("IRP Period").

The IRP may be replaced or continued by the COC in their First(1st) COC Meeting. The COC Meeting has to be held within 30 days of the CIRP Commencement Date.

Hence the above period of the IRP Mr. ASHOK KRIPLANI from 20-08-2019 to 30-06-2021 may be graciously considered as 30 days only for the CIRP Time Lines.

Apart from the above Pandemic, the litigations in various Forums have also become cause of dysfunction and no significant progress could be achieved.

Hence, it is proposed to file an application before Hon'ble NCLT for extension of period of CIRP and consequential effect thereof.

It is therefore proposed to pass following resolution.

“RESOLVED that the Resolution Professional is hereby authorised to file application before Hon'ble NCLT and other Forum as may be required for extension of time for taking various acts under CIRP as whole. The details of application be finalised by the Resolution Professional in consultation with the Advocate and the Authorised Representative.”

5. RESUMPTION OF CIRP-RESOLUTION PROCESS

The appointment of new RP was approved and the final communication to that effect was received by the RP on 08th March, 2021. Thereafter, the present RP has been consistently following with the outgoing IRP for transfer of all the information, documents and records in several correspondences which includes filing of the application before NCLT seeking direction for transfer of all the information, documents and records as sought by the RP. Lately on 15th May, 2021 the outgoing IRP Mr. Ashok Kriplani has informed of sending PEN drive containing all information which is received by the RP on 27th May, 2021.

The request has been made by the present RP to handover the hard copies but the out-going IRP has informed that due to covid-19 suffered by his family and himself he is unable to transfer all the information, documents and records at this stage as desired.

The present RP has taken over the process of CIRP and many records are in process of being entrusted to the new RP. The present RP has to take stock of all the all the information, documents and records and to resume the CIRP process as per the law. It is incumbent upon the new RP to finish the several unfinished works along with other related works which includes valuation of properties, due diligence, filing of stay application against various civil proceedings and before several different judicial forums wherein the assets of the corporate debtor are jeopardised.

It is learnt that Ministry of Home Affairs has extended the Lockdown till 30-06-2021 subject to the state wise restrictions.

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As the situation of Covid-19 is starting frightening at Karnataka, it can be foreseen that CIRP can be resumed after the period of 15 days or 30 days subject to normalcy.

It is learnt that the Hon'ble Karnataka High Court has quashed the proceedings initiated as under KPID Act, in the WP 13477/2020.

The Hon'ble NCLT, Bengaluru Bench has allowed the CIRP Process for the SUMADHUR Project Only.

The COC has appealed before the Karnataka High Court and the stay was granted vide Order No. 11108/2020 dated 08/10/2020.

It is learnt that the Hon'ble Civil Court, Hon'ble Consumer Forum and Hon'ble Special Court are continuing with the proceedings and instances has been seen that in spite of CIRP process properties are being sold / auctioned. If no action is taken promptly the interest of home buyers as whole will be affected and only few individuals will be benefitted.

Accordingly, it is proposed to pass the following resolution:

“RESOLVED that Mr. KONDURU PRASANTH RAJU who has been duly approved by the Hon'ble NCLAT, Hon'ble NCLT, Bengaluru Bench and subsequently by IBBI be and is hereby authorised to resume the CIRP process.”

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“RESOLVED further that the present RP be and is hereby authorised to move necessary Applications/Petitions/Writ/SLP for staying all the proceedings against the assets of the Corporate Debtor to protect the interest of home buyers. The RP is hereby authorised to appoint Advocate, solicitor and any other required professional/s as may be necessary for the above purpose.

“RESOLVED further that the progress of such proceedings is intimated to the AR for updation.”

6. TO APPROVE E-VOTING COST

It is mandated to have e-voting for home buyers through e-voting platform of **right2vote.in** which is easily accessible across multiple platforms like mobile, laptop, desktop and accordingly the voting will be conducted by AR two days before the meeting to take inspection from the home buyers and on the date of meeting will be communicated to the RP.

Accordingly it is proposed to approve the cost of E-voting of Rs.25/- per voting and hence following resolution is proposed.

“RESOLVED that the e-voting cost shall be paid directly by RP to the voting agency.”

“RESOLVED further that, the voting lines be opened by AR for voting purpose and shall remain open from 13th June 2021 9 A.M. to 14th June 2021 9 A.M.”

“RESOLVED further that, the AR will disseminate the voting results to the RP on the date of meeting on 14.06.2021.

7. TO FIX THE FEES OF RP:

In the Second CoC Meeting (2nd COC) the proposal was received from the present Resolution Professional Mr. KONDURU PRASANTH RAJU to act as the RP for Rs. 2.75 Lakh per month.

Accordingly, the CoC has approved the appointment in second CoC.

However, it is now decided to pass the resolution afresh once again approving the fees of the RP as Rs. 2.75 Lakh per month as decided earlier.

Accordingly following resolution is proposed to be passed

“RESOLVED that the Mr. KONDURU PRASANTH RAJU who has been appointed as a RP in a second CoC and approved by Hon’ble NCLAT, Hon’ble NCLT and IBBI be paid fee of Rs. 2.75 Lakh per month to act as a RP.”

“RESOLVED further that the RP will perform their duty diligently and in the interests of all COC Members of CIRP.”

“RESOLVED further that the fees of the RP be paid by contribution of numbers as per their claims (in numbers only and not on value) of CoC in equal proportion”

“RESOLVED that Mr. Hari T Devadiga be paid fee of Rs.25,000/- as envisaged in the IBC Code, 2016 IBBI Regulations. 16A(8)”

8. RAISING OF INTERIM FINANCE

The Successful Resolution of a CIRP Process depends on several factors amongst which includes finances for running smoothly the CIRP Process and for making payments to service providers and also to keep the corporate debtor as a going concern.

It is evaluated that poor home buyers are finding it illogical and also difficult to contribute money towards CIRP when already they are in terrible problems multiplied by the Pandemic.

However, in view of numbers of litigations, non co-operation by Promoters, counter forces trying to derail smooth functioning of CIRP, hence will need good amount of finances for service providers, best lawyers, litigations, expenses for publications, tendering etc.

It is estimated that approximately an amount of Rs.1 Crore would be required to meet the expenses of the CIRP for the next 6-12 months and the budgeting is planned and provided herein.

The Interim Finance is raised by the Resolution Professional without any charge on the existing assets of the Corporate Debtor.

It is hence proposed not to burden the home buyers for CIRP cost and instead it is proposed to raise the Interim Finance by the Resolution Professional without any charge on the existing assets of the Corporate Debtor subject to mandate of law for preferential payment to the interim financier.

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Hence, when the Interim Finance is raised, the Primary Condition is that it is a Risky Investment.

Accordingly following resolution is proposed to be passed

“RESOLVED that the Interim Finance of Rs. 1 Crore is to be raised by the Resolution Professional without any charge on the existing assets of the Corporate Debtor.”

“RESOLVED that the Interim Finance is raised by inviting through Public Advertisement from High Net Worth Individuals and/or High Risk Appetite Entities.”

9. INCLUSION OF ADDITIONAL ELIGIBILITY CRITERIA AND TERMS UNDER RFRP.

As requested by the DREAMZ SNEH PROJECT ALLOTTEES WELFARE ASSOCIATION through Mr. KV. Prabhu in the Capacity of Secretary has requested the following:

UNDER AGENDA NO 3 OF PROPOSED COC MEETING WE REQUEST TO INCLUDE FOLLOWING POINTS OF MODIFICATIONS. ALL OUR EARLIER COMMUNICATIONS IN THIS REGARD MAY BE TAKEN AS 'CANCELLED'. HENCE PLEASE INCORPORATE THE FOLLOWING MODIFICATIINS IN APPROVED ITEM OF 4TH COC MEETING.

Modification in eligibility criteria: As no PRA come forward with any resolution plans for the earlier Form G publications, New RP, as a RP for going concern, whatever the final direction of Adjudicating Authority, who will be confirmed as per procedure of IBC and set following agenda further:

Proposed Eligibility Criteria to be met by Prospective Resolution Applicants (PRAs) in order to qualify them for submitting of Resolution Plans **for individual project/ multi projects or all pending projects of Dreamz Infra India Ltd.**

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6TH COC MEETING MODIFICATION REQUIRED

SR. NO.	PARAMETER	ELIGIBILITY CRITERIA	BASIS/MODE/ REMARKS
1	Cumulative Turnover	<p>Minimum Rs.300 crores who bids for all the projects of the CD or more than 10 projects</p> <p>Rs. 15 crores for bidding Individual project and then in multiple thereof</p> <p>Rs. Nil for ***Eligible Registered Associations or Consortium of Registered Associations of unit holders/allotees of one or more of the projects of the corporate Debtor or Consortium formed by eligible Regd Association with any other individual(s) or LLP(s) or body corporate(s) incorporated in India</p>	As at 31.03.2021
2	Business Experience	<p>At least 3 years (For Regd Associations: Nil)</p>	As at 31.03.2021
3	EMD, Refundable	<p>Rs. 5 Lakh by DemandDraft/ RTGS/NEFT</p> <p>Rs. 20 lakh by DemandDraft/RTGS/NEFT</p>	<p>Upto 5 projects</p> <p>More than 5 projects</p>

***Eligible Registered Association of Person or Society of unit-holders/allotees of one or more of the pending Projects of the Corporate Debtor or their Consortium, formed by said eligible registered association with any other individual(s) or private/public limited company(s) or LLP(s) or body corporate(s) incorporated in India

The Eligible registered Association mean a registered Resident Welfare Association/Society of **DREAMZ INFRA INDIA LIMITED** for the pending projects having at-least 100 members or 50% of the total members, whichever is lower, where member of such association or society are unit-holders/allotees in the pending projects of Corporate Debtor.

In case of consortium of registered association with any other individual(s) or private/public limited company(s) or LLP(s) or body corporate incorporated(s) in India, the criterion applicable to the individual members will be the criterion as applicable to the category it belongs as recalculated based on its share in the consortium i.e. each consortium member will satisfy the criterion applicable to its category as multiplied by its share in the consortium.

Qualifications relating to net-worth/turnover would not be applicable to registered association or consortium of association.

Agenda No. C:

TO INSERT FOLLOWING TERMS UNDER RFRP.

RIGHT OF COC IN THE CASE OF PROJECT WISE/MULTI PROJECT PLAN/PLANS.

The COC or special subcommittee of CoC (whatever constituted) has right to merge, demerge and integrate the project wise plans/ multi project plans to achieve maximum value for the creditors of Dreamz Infra India Ltd., as per preamble of the IBC, and request Resolution Applicant/ applicants for a suitable modification/ alteration in the submitted plan after negotiation.

Provide that due to such merger or alteration the liability of respective resolution applicant shall be limited to their final proposal/ agreed settlement amount under Resolution plan and they will implement their part of obligations under main plan.

"RESOLVED that DREAMZ SNEH PROJECT ALLOTTEES WELFARE ASSOCIATION through Mr. K.V. Prabhu in the Capacity of Secretary has requested the inclusion of "ADDITIONAL ELIGIBILITY CRITERIA" and for "TERMS UNDER Request For Resolution Plan(RFRP)" and the above agenda item placed before COC may be considered accordingly."

10. FORMATION OF ASSOCIATION

The Real Estate (Regulation and Development) Act, 2016 ["RERA"] in CHAPTER IV Under Sec. 19. **Rights and duties of allottees** Sub-section (9) "**Every allottee of the apartment, plot or building as the case may be, shall participate towards the formation of an association or society or cooperative society of the allottees, or a federation of the same.**"

The RERA Act, 2016 envisages the association to be formed.

For better administration and service, it is seriously recommended / considered to have a single association, society or cooperative society or federation (Only ONE (1) Association society or cooperative society or federation) for coordination, ease of communication, formed by the respective home buyers.

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In case of multiple societies or cooperative societies or federations it is convenient to have only ONE (1) society or cooperative society or federation only.

11. ANY OTHER MATTER.

Other matters as may be deemed necessary for the smooth functioning of the corporate insolvency resolution process may be taken up and discussed.


12. VOTE OF THANKS

As there is no other matter from any member of the COC, the meeting will be concluded with a vote of thanks by Resolution Professional.

NOTES TO THE 6TH COC MEETING:

- 1) The Notice and Agenda of this 6th COC Meeting is subject to the decisions of respective judicial forum, if any.
- 2) We have received representations of 50+ Home buyers requesting for Liquidation of the Corporate Debtor.
- 3) It is learnt that there is pending application before the Hon'ble High Court of Karnataka regarding Liquidation of the Corporate Debtor.

Date: June 11, 2021
Place: Bangalore


KONDURU PRASANTH RAJU
(Reg No. IBBI/IPA-002/IP-N00708/2018-2019/12200)
RESOLUTION PROFESSIONAL OF
DREAMZ INFRA INDIA LIMITED.