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**NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH
COURT NO.1**


ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
BENGALURU BENCH, BENGALURU, HELD ON 13.12.2019

CAUSE LIST - 2


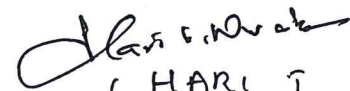
PRESENT: 1. Hon'ble Member (J), Shri Rajeswara Rao Vittanala
2. Hon'ble Member (T), Shri Ashutosh Chandra

CP/CA No.	Purpose	Sec	Name of Petitioner	Petitioner Advocate	Name of Respondent	Respondent Advocate
CP(IB) No. 84/BB/2019	For report of IRP IA 659/19, IA 660/19, IA 661/19 , IA 662/19, IA 668/19, IA 669/19 & IA 670/19 - CIRP	Sec 7 of I&B code 2016	M/s Pratap Chandra Pandhy & Ors	Abhay Kumar Das/Aruni Poddar, Advocates	M/s Dreamz Infra India Ltd	Ashok Kriplani, IRP Shanmukha Bharadwaz, for IRP

ADVOCATE FOR PETITIONER/s:


(S. NARENDRA KUMAR)
ADVOCATE
for IRP
98805 93050
Ashok KRIPLANI IRP

ADVOCATE FOR RESPONDENT/s:

 S. VISWANATHAN AR

(HARI T. DEVADIGA)
A.R.
ARUNI PODDAR
for proposed AR.

PTC

ORDER

Heard Shri S. Narendra Kumar, learned Counsel for the IRP, Shri Ashok Kriplani, learned IRP, Shri S. Viswanathan, proposed AR, Shri Hari T. Devadiga, learned AR and Shri Aruni Poddar, learned Counsel for the AR.

Order Reserved in I.A.Nos.659, 660, 661, 662, 668, 669 & 670 of 2019.

Both the parties are at liberty to file their written submission on or before 16.12.2019.



MEMBER(T)



MEMBER(J)

Verified

Puja

Court Officer

**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

I.A.Nos.659 & 670 of 2019
U/s 22(3)(b), R/w Section 16 of the IBC, 2016
R/w Rule 11 of the NCLT Rules, 2016
C.P.(IB)No.84/BB/2019

In the matter of:

CoC of M/s.Dreamz Infra India Limited

*Through Authorized Representative of
Shri Hari T Devadiga
#3, Devi Krupa, 7th Main 3rd Phase,
Ayyappa Nagar, K.R. Puram,
Bangalore – 560 036.*

- Applicant

Versus

M/s.Dramz Infra India Limited

*Through Shri Ashok Kriplani
IRP of M/s. Dreamz Infra India Ltd.
577/B, 2nd Floor, Outer Ring Road,
Teachers Colony, Koramangala,
Bangalore – 560 034.*

- Respondent

Date of Order: 17th December, 2019

Coram: 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
2. Hon'ble Shri Ashutosh Chandra, Member (Technical)

Parties/Counsels Present:

Applicant/AR	:	Shri Hari T. Devadiga
For the Applicant	:	Shri Aruni Poddar
For the Respondent	:	Shri S. Narendra Kumar with Shri Ashok Kriplani (IRP)

COMMON ORDER

Per: Rajeswara Rao Vittanala, Member (J)



1. I.A.Nos.659 & 670 of 2019 in C.P.(IB)No.84/BB/2019 are filed by CoC of M/s.Dreamz Infra India Limited, through Authorized Representative Shri Hari T. Devadiga, (hereinafter referred to as 'Applicant'), U/s 22(3)(b), R/w Section 16 of the IBC 2016, R/w Rule 11 of the NCLT Rules, 2016, by inter alia seeking to appoint proposed RP Mr.Konduru Prasanth Raju, bearing Reg. No.IBBI/IPA-002/IP-N00708/2018-2019/12200 and E-mail id: ipkpraju@gmail.com as Resolution Professional in terms of Section 22(3)(b) of the IBC, 2016, in place of Mr. Ashok Kriplani, IRP/RP.
2. Heard Shri Hari T. Devadiga, learned Applicant/AR, Shri Aruni Poddar, learned Counsel for the Applicant/AR, Shri S. Narendra Kumar, learned Counsel for the IRP/Respondent and Shri Ashok Kriplani, learned IRP/Respondent. We have carefully perused the pleadings of the both the parties and extant provisions of the Code and the Rules made thereunder.
3. Since the Adjudicating Authority has already disposed of the I.A. Nos.660, 661, 662, 668, 669 & 675 of 2019 in C.P.(IB)No.84/BB/2019 by common order dated 17.12.2019, both the IAs become infructuous.
4. In the result, I.A. Nos.659 & 670 of 2019 are hereby dismissed as infructuous. No order as to costs.

ASHUTOSH CHANDRA
MEMBER TECHNICAL

RAJESWARA RAO VITTANALA
MEMBER, JUDICIAL

Puja

**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

1. I.A.No.660 of 2019
U/rs 31, 33 & 34 of IBBI (IRP for CP)
Regulations, 2016
R/w Rule 11 of the NCLT Rules, 2016
 2. I.A.No.661 of 2019
U/s 17 of the IBC, 2016
 3. I.A.No.662 of 2019
U/s 425 of the Companies Act, 2013
R/w Rule 11 of the NCLT Rules, 2016
 4. I.A.No.668 of 2019
U/ss 21, 24 & 65 of the IBC, 2106
R/w Section 60 of the IBC, 2016
 5. I.A.No.669 of 2019
U/s 21(6A) (b) of the IBC, 2016
 6. I.A.No.675 of 2019
U/ss 22 & 60(5) of the IBC, 2016
R/w Regulations 16A of IBBI
(IRP for CP) Regulations, 2016
- In
C.P.(IB)No.84/BB/2019

In the matter of:

Shri Ashok Kriplani

Interim Resolution Professional of
M/s.Dreamz Infra India Limited
17/13, GF, Old Rajinder Nagar,
New Delhi – 110 060.

- Applicant/IRP

Versus

1. Shri Hari T. Devadiga

(AR of CoC)
Devi Krupa, 7th Main 3rd Phase,
Ayyappa Nagar, K.R. Puram,
Bangalore – 560 036.

2. HDFC Bank

Grd. Floor, Ahuja Chambers No.1,
Ku Marapark Rd, Opp. Race Course,
Bangalore – 560 001. & 8 Others



Bangalore – 560 001. & 8 Others

3. Asstt. Commissioner, South Sub-Division

Office of DC,
KG Road, Near District Register Office,
Ambedkar Veedhi,
Sampangi Rama Nagara,
Bengaluru – 560 009. & 4 Others

4. Shri Pratap Chandra Padhy

House No.64 Srinivasa Nilaya,
Ground Floor, 3rd Cross,
Ashwathnagar, RMY 2nd Stage,
Sanjay Nagar,
Bengaluru – 560 094. & 2 Others

- Respondents

Date of Order: 17th December, 2019

Coram: 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
2. Hon'ble Shri Ashutosh Chandra, Member (Technical)

Parties/Counsels Present:

IRP/Applicant : Shri Ashok Kriplani with his
Counsel Shri S. Narendra Kr.
Proposed AR : Shri S. Viswanathan

COMMON ORDER

Per: Rajeswara Rao Vittanala, Member (J)

1. Since appointment of Resolution Professional and Authorised Representative for Home Buyers of M/s.Dreamz Infra India Ltd., the Corporate Debtor, is not yet decided due to large number of scattered Home buyers of around 2003 home buyers, it would be just and proper to put an end to conflicting interests raised by some group of Home Buyers by passing appropriate orders to see that CIRP in question should go on. Therefore, all six above IAs filed by IRP by seeking various reliefs, are being disposed of by this Common order.

2. I.A.No.660 of 2019 is filed by Shri Ashok Kriplani (hereinafter referred to as IRP), under Regulations 31, 33 & 34 of IBBI (IRP for Corporate Persons) Regulations, 2016, R/w Rule 11 of the NCLT Rules, 2016, by inter alia seeking to direct the CoC to contribute Rs.500/- per claim to the IRP/RP on 'as and when required basis' to meet out the petty expenditures/advances up to Rs.50,000/- at a time etc.
3. I.A.No.661 of 2019 is filed by IRP, U/s 17 of the IBC, 2016, by inter alia seeking to provide details of the accounts of Corporate Debtor and its related parties, for past three years to the IRP/RP; to make IRP/RP as authorised signatory of the accounts of the Corporate Debtor etc.
4. I.A.No.662 of 2019 is filed by IRP, U/s 425 of the Companies Act, 2013, R/w Rule 11 of the NCLT Rules, 2016, by inter alia seeking to initiate contempt proceedings against the Respondent Nos.1 to 5 for wilful disobedience of the directions of this Tribunal and its officer through etc.
5. I.A.No.668 of 2019 is filed by IRP U/ss 21, 24 & 65 of the IBC, 2016, R/w Section 60 of the IBC, 2016, by inter alia seeking to direct the Applicants to refrain from taking services of the present Advocates or their associates, relatives or any lawyer related to the present advocates of the Applicant etc.
6. I.A.No.669 of 2019 is filed by IRP U/s 21 (6A) (b) of the IBC, 2016, by inter alia seeking to appoint Insolvency Professional Mr. Hari T. Devadiga having registration No.IBBI/IPA-002/IP-002/IP-N00752/2018-2019/12351 as Authorise Representative of a class of Financial Creditors (home or shop buyers) of M/s.Dreamz Infra India Ltd; to set aside selection of Insolvency Professional Mr.Konduru Prasanth Raju having registration No.IBBI/IPA-002/IP-N00708/2018-2019/12200 as Resolution Professional of Dreamz Infra India Ltd etc.

7. I.A.No.675 of 2019 is filed by IRP U/ss 22 & 60(5) of the IBC, 2016, R/w Regulation 16A of IBBI (IRP for CP) Regulations, 2016, by inter alia seeking to fix remuneration of Mr. Ashok Kriplani, as Resolution Professional, during the CIRP etc.
8. Brief facts of the case, as mentioned in I.A.No.660 of 2019, which are relevant to the issue in question, are as follows:
- (1) The main Company petition filed by Shri Pratap Chandra Padhy a Financial Creditor, under Section 7 of the IBC, 2016 R/w Rule 4 of the I&B (AAA) Rules, 2016 was admitted by this Adjudicating Authority vide order dated August 20th, 2019 ('Admission Order') by initiating CIRP, appointing Shri Ashok Kriplani (IBBI Registration No.IBBI/IPA-003/IP-N00009/2016-2017/10071 as appointed as the IRP, moratorium etc.
 - (2) It is stated that on 31.08.2019 the IRP wrote to the Original Applicants (hereinafter they will be called as OA) to extend the IRP finance of Rs.2,00,000/- as costs towards expenses to be incurred which they though promised did not fulfil. Therefore, the IRP approached the OA's Advocate in Delhi who extended a *dasti* line of credit of Rs.1 Lakh and promised to get the IRP the costs as the time progresses. Subsequently the IRP made a public announcement on 04.09.2019 in an English Daily and in a local language Newspapers.
 - (3) It is stated that as per feedback, since there were expected to be more than 2000 victims, an agency was hired to collate and verify claims to be submitted by the victims/homebuyers. The said agency was hired after getting two quotations on the subject, the H1 was at very high rate @ Rs.650/- per claim whereas the agency engaged is charging Rs.200/- per claim. Though the homebuyers were forewarned to not to file duplicate or multiple claims but at least there were 800 such duplicate claims were filed and for that



the agency's work continued till one month back as fresh claims also were pouring relentlessly though at a lesser speed. The agency has claimed separately Rs.100/- per duplicate/multiple claims to identify and separate them from the actual/original claims which is a more complex work. Therefore, those 800 homebuyers may be penalised to pay the compensation to the IRP because it is his staff along with Mr. Suraj, a staff of the IRP, who kept on addressing the grievances of the homebuyers/claimants for month altogether. The CoC consisting of such homebuyers cannot have a cake and eat it too. Apart from that the IRP engaged agency for website creation and maintenance to communicate with the Homebuyers/Claimants, e-voting agencies for COC e-votings and other misc. services of Counsels for filing of Applications and Reports and for appearing before this Tribunal.

- (4) In the first COC meeting, the IRP put the expenses of Rs.5,44,713/- incurred by him in the CIRP, which were not approved by the CoC as per minutes in the first CoC meeting, so was fees of IRP of Rs.10/- lakhs p.m. was also not approved and neither the CoC approved contribution of Rs.500/- per claims as on 'as and when required basis'. In absence of Applicants' extending the line of credit to meet the CIRP costs, hence the IRP put the homebuyers/Claimants to notice to either deposit Rs.500/- by 11.10.2019 or their claims will be rejected, to which some 400 homebuyers deposited Rs.500/- and some others filed an application before this Adjudicating Authority, which this Bench decided that let there be voting again on the said issue despite that the Applicant homebuyers agreed to contribute Rs.400/- instead of Rs.500/- which though should not have been an issue. The said amount was asked on 'as and when required basis' and to meet pretty expenses/advances up to Rs.50,000/- at a time.



(5) It is also stated that again the IRP put to vote the above said agendas along with three new agendas in 2nd CoC voting and meeting in which other than the agenda on disbursement of expenses and selection of AR & RP, all the Resolutions/agenda were defeated to the misery of the IRP, which is no good for the CIRP, and where the intervention of this Bench is very much required and timely.

9. Brief facts of the case, as mentioned in I.A.No.661 of 2019, which are relevant to the issue in question, are as follows:

(1) It is stated that the IRP, after his appointment immediately sent letters to the Respondents, whose list, the IRP got from his sources and not from the Corporate Debtor, who is not cooperating. Except from one or two Banks, the IRP did not receive any reply against which the IRP requested his lawyers to draft application against the Respondents at a reasonable fees to which they did not show any interest till date, hence is this Application. However, the Replying Banks have also not made the IRP authorised signatory to operate the Bank Accounts of the Corporate Debtor.

(2) It seems that the suspended Directors have siphoned off the money of the Corporate Debtor to its related parties as follows:

- a. Ms. Gauri Choudhary and Shri Krishna Choudhary seems to be D/o Ms. Disha Choudhary who is MD of the Corporate Debtor
- b. Ms. Disha Choudhary MD of the Corporate Debtor
- c. T.N. Jyashanka related party of the Corporate Debtor
- d. N.J. Associates related party of the Corporate Debtor
- e. Maralu Siddeswara Associates

(3) In between the IRP as stated above asked his Advocate/Counsel to file an appropriate Application against the said banks but the said



professionals did not file the same or replied back to the IRP for the reasons known to them.

10. Brief facts of the case, as mentioned in I.A.No.662 of 2019, which are relevant to the issue in question, are as follows:

- (1) The IRP via public announcement dated 04.09.2019 invited claims against the Corporate Debtor. The IRP since taking charge on 31.08.2019 has been constantly endeavouring to contact the aforementioned defaulters to partake in the CIRP proceedings and provide information as to the balance sheets, book of accounts, name of the bankers, custody of the properties etc. Thereafter, an Application under Sections 17 & 18 & 19(2) was filed before this Adjudicating Authority to direct the Respondents to assist and cooperate with the IRP and handover the possession of the documents and properties. Vide Order dated 18.10.2019 the Adjudicating Authority directed the Respondents to cooperate with the IRP but the same did not yield any results much less the desired results.
- (2) It is stated that following the above order, the IRP sent a letter to the Respondent No.1 attaching the above said order to comply the same and hand over the documents and properties of the Corporate Debtor in its custody, but the Respondent No.1 did not respond against the same. Similarly the IRP emailed the copy of the said order to the Respondent No.2 to Respondent No.5 but of no avail.
- (3) Thereafter, IRP sent his local Counsel @ fees of Rs.2500/- per day to the office of the AC but without any luck; wherein one Mr. Vinay asked the Counsel to wait for him to get copies of the relevant documents but Mr. Vinay did not turned up even after 2 hours of waiting of the Counsel. The Respondents are in gross



disobedience of the directions of this Adjudicating Authority and its officer through the IRP.

11. Brief facts of the case, as mentioned in I.A.No.668 of 2019, which are relevant to the issue in question, are as follows:

- (1) It is stated that Form IP-1 was submitted by the IRP with IBBI within the mandatory date of 30.09.2019. When the IRP was appointed, the IRP asked from the Applicants to extend him some advance so that the IRP can complete some formalities which the Applicants did not extend despite promised to extend expenses to be incurred. The Original Applicants (who have filed CP) are running an association, which has website in the name of www.dreamzwelfare.com opened after the IRP created official website of the Corporate Debtor to facilitate communication with the COC and the AR. Such opening of website and its maintenance costs good amount of money. The Applicants' association asked the IRP to extend Rs.25,000/- to 30,000/- if he so desires in conducting e-voting but did not extend so when the IRP asked them to deposit the amount so offered to the IRP but the same was not replied.

12. Brief facts of the case, as mentioned in I.A.No.669 of 2019, which are relevant to the issue in question, are as follows:

- (1) It is stated that in the previous round, one IP namely Mr. Vishwanathan Sankaran was selected as AR, but since this Tribunal came to the conclusion vide order dated 18.10.2019, to let the remaining homebuyers also vote for their choice of AR and IRP was directed to conduct the voting with reference to AR from rest of the abstaining homebuyers.
- (2) It is stated that the new three IPs were put to vote on 07.11.2019 and out of them one, Mr. Hari T. Devadiga was selected as he



scored highest Nos. As shown below though turnout was only 29% :

Name	Votes in No.
Hari T. Devadiga	540
P. Mohan Shankar	9
B. Parmeshwara	26
Total Voted 575 out of 1984	

(3) It is pointed out terms Clauses 3 & 12 of the Schedule-I of IBBI-IP-Regulations, 2016, with reference to conduct of Insolvency Professional, which are reproduced as follows:

“3. An Insolvency Professional must act with objectivity in his professional dealings by ensuring that his decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the insolvency proceedings or not.

12. An Insolvency Professional must not conceal any material information or knowingly make a misleading statement to the Board, the Adjudicating Authority or any stakeholder, as applicable.”

13. Heard Shri Ashok Kriplani, learned Interim Resolution Professional, Shri S. Narendra Kumar, learned Counsel for the IRP, Shri Ramanan S. Viswanathan, proposed AR. We have

carefully perused the pleadings of both the parties and extant provisions of the Code and Rules made thereunder.

14. In the light of above facts and circumstances of the Case and in the light of object of the Code and the timelines prescribed under the Code, it is necessary to pass appropriate orders so as to see that CIRP in question should be continued without interruption. It is relevant to point out relevant facts as follows:

- (1) Initially C.P.(IB)No.84/BB/2019 is filed by Pratap Chandra Padhy and two others, who are home buyers, U/s 7 of the Code to initiate CIRP in respect of M/s.Dreamz Infra India Ltd (Corporate Debtor), the ground that it has committed default for total amount of Rs.40,06,625/-. They have suggested Shri Ashok Kriplani as IRP. After considering the case, it was admitted by an order dated 20th August, 2019 by initiating CIRP, appointing said IRP, imposing moratorium etc.
- (2) In pursuance to the above admission, the IRP has initiated appropriate steps by issuing Public Announcement and other consequential actions, as detailed by the IRP in the status reports dated 20th September, 2019, and 9th December, 2019.
- (3) In the case, sole Bank is Corporation Bank having claim of Rs.43.70 Lakhs including interest. However, Home buyers consists of 2003 after excluding home buyers/claimants filing duplicate/multiple claims totalling 616, on verification. Therefore, the COC should predominantly consist of Homebuyers, whose representative should be appointed be selected by IRP, as per extant provisions of Code and the Rules made thereunder. Therefore, the IRP has earlier filed I.A. Nos.502 and 532 of 2019 by inter alia seeking to appoint Mr. Viswanathan, as AR of a class of Financial Creditors (Home/shop buyers) of Corporate Debtor and to direct AR to



perform his duties as per rules etc. The Adjudicating Authority, after considering the matter, has disposed of vide Common Order dated 18th October, 2019 with some directions. Accordingly, the directions were complied with and filed the instant applications by seeking various reliefs as mentioned supra.

- (4) The record show that IRP suggested and appointed by the Adjudicating Authority, has undertaken several steps in the process of CIRP. However, some group of Home Buyers have prevented him from discharging his statutory duties by denying his fees, expenses, putting rival candidates as RP and AR. It is relevant to point out here that the original Applicants (Pratap Chandra Padhy and others), who have initially filed C.P.(IB)No. 84/BB/2019, have not only failed to pay initial fees at least half of total claim for the CIRP but also prevented the IRP from discharging his statutory duties by instigating others to stall the CIRP process , filing IAs suggesting other names as RP and AR. The peculiar circumstances of the case is that CoC substantially consists of Home Buyers and thus RP and AR should be nominated at the earliest possible time in order to see the CIRP should be continued without interruption. Since the alleged CoC coming in the way of IRP to discharge his statutory functions by denying his fees and expenses etc. the IRP decided to quit from the process.
- (5) As stated supra and also in the earlier order dated 18th October, 2019 passed in I.A.Nos.502 & 532 of 2019, Mr. Viswanathan has got 53.2%, whereas other two IR got only 16.5% and 13.4% of votes. After considering the voting taking place in pursuance to the above order, Mr. Viswanathan got highest number of votes of Home Buyers.



(6) When we have asked IRP Shri Ashok Kriplani and Mr. Viswanathan, earlier proposed AR, who are present in the Court, whether they are willing to accept the assignments if the Adjudicating Authority offers them. In pursuant to the above directions ,the IRP has filed I.A.No.675 of 2019 dated 14.12.2019 by inter alia stating as follows:

- a. The Complexity of the project that is caught in the web of CIR, AC and the key fraudulent suspended Directors of the Corporate Debtor who already behind the Bar. It has about 60+sites, each having its own problem, almost all are Joint Venture, each site is 10+Km away from one another, some of the Homebuyers are still continuing with the execution of their decrees which need to be stopped, completely hostile atmosphere, this is going to be the most difficult CIRP till date.
- b. Mr. Ashok Kriplani is requesting the Adjudicating Authority to fix fees of Rs.6.75 Lakhs pm+ GST, plus out of pocket expenses as the Mr. Askok Kriplani is based in Delhi plus variable fees of 10% + GST as the success fees measured on the difference of liquidation valuation done by the valuers as per law and the valuation done by the valuers as per law and the valuation done at the time of completion of the projects and liberty to appoint professionals, consultants as per law.
- c. Mr. Ashok Kriplani has also filed his written consent to act as Resolution Professional dated 14.12.2019 in Form AA by inter alia declaring that he is registered with the Board as an insolvency professional; he is not subject to any disciplinary proceedings initiated by the Board or the Insolvency Professional Agency etc.



d. Mr. S. Viswanathan has also filed his written consent in Form AB dated 31.08.2019 by inter alia declaring that he is registered with the Board as an insolvency professional; he is not subject to any disciplinary proceedings initiated by the Board or the Insolvency Professional Agency etc.

15. Initially, Shri Pratap Chandra Padhy, Shri Sujay Banerjee and M.S. Ansari (hereinafter referred to as 'Financial Creditors/Homebuyers') have filed C.P.(IB)No.84/BB/2019 under Section 7 of the IBC, 2016, R/w Rule 4 of the I&B(AAA) Rules, 2016, by inter alia seeking to initiate the Corporate Insolvency Resolution Process in respect of M/s.Dreamz Infra India Limited on the ground the Corporate Debtor has committed default for an amount of Rs.40,06,625/-. Shri Pratap Chandra Padhy & two Other (Petitioners/Financial Creditors) while filing have themselves suggested Shri Ashok Kriplani as IRP and accepting their proposal. The Adjudicating Authority appointed him as IRP. Therefore it is the responsibility of the Petitioner to pay 50% of the fees to the IRP **for the first month**. However, the Petitioners/Financial Creditors have filed again I.A.No.532 of 2019 under Section 60(5) of IBC, 2016, R/w Rule 11 of the NCLT Rules, 2016 by inter alia seeking to direct the AR to perform his duties etc. without paying any fees to the IRP and stalled the proceedings of the CIRP with the support of some other Homebuyers. Therefore, all the Petitioners are liable to pay 50% of the fees to the IRP **for the first month** equally.

16. The Adjudicating Authority, while appointing/approving IRP/RPs, it is necessary for it to keep in mind the process involved in CIRP in question. In the instant case, as stated supra, the COC almost consist of Home buyers with sole Bankers with nominal claim. Homer Buyers are largely scattered and overall interest of all of them to be considered while appointing/approving IRP/RP/AR. We have



examined the profiles of both Shri Ashok Kriplani (IRP) and Mr. Viswanathan (AR) are satisfied both are competent to discharge their respective functions in the instant CIRP. Moreover, if somebody other than existing IRP is appointed as RP, so much precious time and experience obtained by the existing IRP would be lost, and the new RP will naturally take some time to understand the complicated issue. Therefore, we have decided to appoint them as RP and AR for the CIRP of the Corporate Debtor, subject, terms and conditions mentioned below, in the interest of overall benefits of all stake holders, keeping in view of object of Code and the Rules made thereunder.

17. In the result, I.A.Nos.660, 661, 662, 668, 669 & 675 of 2019 in C.P.(IB)No.84/BB/2019, are hereby disposed of with the following directions:

- 1) Shri Ashok Kriplani having Reg. No.IBBI/IAP-003/IP-N00009/2016-2017/10071, the existing IRP, is hereby appointed as IRP/RP in respect CIRP of the Corporate Debtor, namely M/s.Dreamz Infra India Limited. His fees is fixed @ Rs.6.75 Lakhs per month + GST plus out of pocket expenses plus variable fees of 10% + GST as the success fees measured on the difference of liquidation valuation done by the valuers as per law and the valuation done at the time of completion of the projects and liberty to appoint professionals, consultants as per law.
 - a. It is hereby appointed Mr. Ramanan S. Viswanathan as Authorised Representative of Financial Creditors in a class 'Allottees under Real Estate Project' in the CIRP of Dreamz Infra India Limited and fees is fixed @ Rs.25,000/- per sitting as specified in Reg. 16A (8) of IBBI (IRP for CP) Regulations, 2016.
 - b. Only the Resolution Professional and Authorised Representative shall act for the CIRP in respect of the Corporate Debtor, and all

the concerned parties are required to approach them with their grievances/claims.

- c. Since the case is admitted on 20th August 2019, both the IRP/RP and AR are directed to take expeditious steps to complete the CIRP within the stipulated period.
- d. The Financial Creditors namely M/s.Pratap Chandra Padhy & two Others, who have filed C.P.(IB)No.84/BB/2019 are hereby directed to pay 50% of the above fees fixed, to the IRP **for the first month**, within the period of 2 (Two) weeks from the date of receipt of copy of this order, and thereafter, the fees of RP/AR and expenses of CIRP of Corporate Debtor, will be borne by COC as per extant provisions of Code and the Rules made thereunder.
- e. The Resolution Professional is directed to discharge his duties as per extant provisions of the Code and the rules made thereunder. He is also granted liberty to file necessary Application(s) with substantial evidence to seek any direction(s), and don't resort to file casual application(s) covering his duties and seek advices and he can file Application(s) only when absolute necessary arise for direction(s) from the Adjudicating Authority. He is also directed not to incur/spend money of Corporate Debtor, on a casual way and he is responsible for all expenditure to be spent and it should be on reasonable and justifiable grounds.
- f. No order as to costs.

**ASHUTOSH CHANDRA
MEMBER TECHNICAL**

**RAJESWARA RAO VITTANALA
MEMBER, JUDICIAL**