

**NOTICE  
OF 9<sup>th</sup> MEETING  
OF THE  
COMMITTEE OF CREDITORS  
OF  
M/S. INTELICITY BUSINESS PARK PVT. LTD.  
(UNDER CIRP)**



***Date & Time of Meeting : 20.06.2020 at 03.00PM***

***Venue of Meeting : Through Video Conferencing***

**SARVESH KASHYAP**  
**Resolution Professional**  
**IBBI/IPA-002/IP-N00127/2017-18/10296**  
**Email: intellicitycirp@gmail.com**

**NOTICE OF THE 9<sup>th</sup> MEETING  
OF  
THE COMMITTEE OF CREDITORS OF  
INTELLICITY BUSINESS PARK PVT.LTD.**

(UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS)

CIN NO. : **U45400DL2012PTC244744**

Regd. Office- M-167, VIKASPURI, NEAR SYNDICATE BANK, NEW DELHI-110018

**To,**

1	Mr. Vivek Raheja JD 2C, 2nd Floor, Pitampura, New Delhi, Delhi-110034 vivek@vpgs.in	Authorised Representative of Financial Creditors in a Class (Home Buyers)
2	Mr. Manoj Kumar Chaudhary B-30, Sector-Gamma, Greater Noida (UP)-201306 Email: Mkc.ibp@gmail.com	Member of Suspended Board
3	Mr. Vikash Bhagat G-102, Alakhnanda Apartments, Rampuri, Ghaziabad- (UP)-201007 Email: Vikash.airwil@gmail.com	Member of Suspended Board
4	Mr. Anil Ram Sutar 304, Harsa Corner Complex, Ghazipur, New Delhi- 110096 Email: anilramsutar@gmail.com	Member of Suspended Board
5	Mr. Sanjay Kumar B-30, Sector-Gamma-1, Greater Noida (UP)-201306 Email: sanjay.airwil@gmail.com	Member of Suspended Board
6	Mr. Sameer Anil Sutar A-2, Sector-19, Noida, (UP)201301 Email: sameeranilsutar@gmail.com	Member of Suspended Board
7	Mr. Kamal Aggarwal S-563, 1st Floor, School Block, Sakarpur, Delhi- 110092 Email: kamal.airwil@gmail.com	Member of Suspended Board
8	La Estructura Constructions LLP B 113, Sector 64, Noida, Up Email: laestructurallp@gmail.com	Operational Creditor
9	Aashiyana Civil Contractors Pvt Ltd. 304 Harsha Corner Complex, Local Shopping Centre, DDA, Gazipur, Delhi 110096 Email: swatisutar@hotmail.com	Operational Creditor
10	Dwarikadheesh Security Service (Mr. Rajvir Singh) S/o Kunwarpal Singh, Jagir, Kuberpur, Dharmangadpur, Bhongaon Mainpuri, Uttar Pradesh-205247 Email: rajvirsy1976@gmail.com	Operational Creditor
11	Confluence Consultancy Services (Mr. Vishal Sharma) S/o Late Sh. Nain Sukh Sharma , B-421, New Friends Colony, New Delhi-110065 Email: accounts@inconfluence.com	Operational Creditor
12	M/S Confluence Build Private Limited (Vishal Sharma) Confluence Build Private Limited, 151, 3rd Floor, Sukhdev Vihar, New Delhi-110025 Email: cbuild.india@gmail.com	Operational Creditor
13	Clavecon (India) Private Limited Khasra No.193, Vill- Patadi, Near NTPC, Dadri, Gautam Budh Nagar, Uttar Pradesh- 203208 Email: claveconindia@gmail.com	Operational Creditor

14	Vishal Contractor (Subhash Chauhan) Plot No.1 RC Colony, Bhangal, Noida, G.B Nagar Up Email: subtech.in@gmail.com	Operational Creditor
15	Dagmar Media (P) Ltd. 303, Dinar Bawan, 44, Nehru Place, New Delhi-110019 Email: info@dagmarmedia.com	Operational Creditor
16	Income Tax Department , 7/810-B, Tilak Nagar, Kanpur-208002 Email:	Operational Creditor
17	Om Associates, Shop-11, Panchsheel Wellbazar, Crossing Republik, NH-24, Ghaziabad, U.P-201016 Email: omassociates777@gmail.com	Operational Creditor
18	Rajiv Singh, Deputy Commisioner, Commercial Tax, Noida Sector-3 Office of Deputy Commissioner, Commercial Tax, C-Block, Sector-18, Noida	Operational Creditor
19	Shri Radhika Tiles & Steel (Jai Narayan Bansal) 298/1, Near Kanawani Bridge, DPS School Road, Indrapuram, Ghaziabad, UP-201014	Operational Creditor
20	S.P. Construction (Pravendra Singh) 3rd floor, Dharam Market behind Sab Mall Sector-27 Noida-201301 Email: spconst@gmail.com	Operational Creditor
21	Yuvan Architect (Rohit Kumar) B-113, First Floor, Sector-64, Noida-201301 Email: YUVANARCHITECT@GMAIL.COM	Operational Creditor
22	Rita Rani, 126, Dwarka Puri, Muzaffarnagar Email: achintya@gmail.com	Financial Creditor
23	Hukamchand 1015 street no.11, Ashok Nagar, Mandoli, New Delhi-110093 Email: arunkumar198213@gmail.com	Financial Creditor
24	Asha Singh J-45, Sector-12, Pratap Vihar, Ghaziabad-201001 Email: spconst@gmail.com	Financial Creditor
25	Suranti & Vinod Kumar C-58, Sector-9, New Vijay Nagar, Gaziabad-201009 Email: vkvinod898@gmail.com	Financial Creditor
26	Bani Singh & Vinod Kumar C-58, Sector-9, New Vijay Nagar, Ghaziabad-201009 Email: vkvinod898@gmail.com	Financial Creditor
27	Neeraj Kumar Tayal 67/GF, Niti Khand-I, Indrapuram, Ghaziabad-201014 Email: neerajtayal14@gmail.com	Financial Creditor
28	Movie Time Cinemas Private Ltd. Kamal Cubena Building, Safdarjung Enclave, New Delhi Email: ankitkapur@movietimecinemas.in	Financial Creditor

Dear Sirs,

**NOTICE** is hereby given that in accordance with the provisions of Regulations 17, 18 & 19 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), the Nineth Meeting of the Committee of Creditors ("CoC") of Intellicity Business Park Private Limited, will be held via video conferencing on 20.06.2020 at 03.00 PM. **Login details/ Link for video conferencing shall be shared in due course of time.**

Kindly make it convenient for yourself or your Authorised Representative to attend the meeting.

Kindly note that for class of creditor (Home Buyers), the CoC meeting shall be attended by only Authorised Representative of class of Creditors (Home Buyers).

As per the provisions of Regulation 16A of CIRP Regulations, Mr. Vivek Raheja, Insolvency Professional having IBBI Registration No. IBBI/IPA001/IP-P00055/2017- 2017/10133, having his office at JD 2C, 2nd Floor, Pitampura, Delhi-110034 Email: [vivek@vpqs.in](mailto:vivek@vpqs.in) is acting as Authorised Representatives of the Financial Creditors in a class (Home Buyers).

**For Intellicity Business Park Private Limited**

**Sd/-**

**Sarvesh Kashyap**

**Resolution Professional**

**Regn. No. IBBI/IPA-002/IP-N00127/2017-18/10296**

**Email: [intellicitycirp@gmail.com](mailto:intellicitycirp@gmail.com)**

**Date:** 17.06.2020

**Place:** New Delhi

Encl: Agenda and notes to agenda for the 9<sup>th</sup> Meeting of CoC and resolutions which are proposed to be passed thereat and the Explanatory Statements to the said resolutions are also enclosed for your kind consideration.

## **NOTES**

1. As per Regulation 21(2) of CIRP regulations, any Participant may attend the Meeting either in person or through an Authorized Representative. Those Participants who desire to depute authorised representative shall inform the Resolution Professional at least 24 hours in advance of the Meeting. The Authorized Representative is requested to carry proof of Identity for verification purpose.
2. As per Circular no. IBBI/CIRP/016/2018 dated 10<sup>th</sup> August, 2018, Person representing in the CoC should be competent and authorised to take decisions on the spot and without deferring decisions for want of any internal approval from the financial creditors.

3. Members who wants to attend the Meeting Login ID/ Link of video conferencing shall be shared in due course of time. It is to be noted that the participants attending the aforesaid Meeting through video conferencing or other audio and visual means would also be considered as part of quorum for the aforesaid Meeting and a roll call will be carried out as per Regulation 24 (2) of CIRP Regulations for such participants.
4. A Participant being a Financial Creditor shall only be entitled to vote. **The Directors of the Corporate Debtor and one representative of the Operational Creditor (s), if any, attending the Meeting shall not have any right to vote at the Meeting and shall not form a part of the quorum.** A financial creditor being a related party of the Corporate Debtor shall not have any right of representation, participation or voting in the Meeting.
5. Only one representative of all Operational Creditor (s) shall be allowed to attend the meeting. Operational Creditors are requested to choose one representative amongst them and inform the Resolution Professional at least 24 hours before the meeting.
6. In terms of Regulation 13 of CIRP Regulations, the list of creditors is available for inspection.
7. As per provisions of Section 24 (4) of the Insolvency and Bankruptcy Code, 2016 ("Code") , the Directors, Partners and One Representative of Operational Creditors, of the Corporate Debtor may attend the Meeting of Committee of Creditors but shall not have any right to vote in such Meeting and shall not form a part of the quorum.
8. As per provisions of section 21 (8) of the Code, save as otherwise provided in the Code, all decisions of the committee of creditors shall be taken by a vote of not less than fifty-one per cent of voting share of the financial creditors.
9. As per provisions of Regulation 25(4) of CIRP Regulations, at the conclusion of voting at the Meeting, the decision taken on each of the items along with the names of the Members of the Committee of Financial Creditors (CoC) who voted for or against the decision, or abstained from voting will be announced.
10. At the conclusion of voting at the Meeting, the decision taken on each of the items along with the names of the Members of COC who voted for or against the decision, or abstained from voting will be announced.
11. In terms of Regulation 25 (5) of CIRP Regulations, the voting will be done through electronic means provided in the manner laid down in Regulation 26 of CIRP Regulations.
12. Detailed instructions for e-voting follow on the next page.

## INSTRUCTIONS FOR E-VOTING

**START AND END TIME:** The voting period will begin on **Friday, 19.06.2020 at 12.00 Noon** and ends on **Saturday, 20.06.2020 at 12.00 Noon** during this period, the members of the Committee of Creditors are being provided the platform to cast their vote electronically.

**WEBSITE LINK TO VOTE:** The participating members of the Committee of Creditors should log on to the e-voting website <http://intellicitycirp.com/otp> login during the voting period.

**LOGIN by OTP:** Enter your mobile or email id. Kindly ensure you use the same mobile number or Email id as notified to the IRP for e-Voting.

You will also receive an INVITE e-mail from **Claim-Bridge** on the registered email id and mobile number with the same link <http://intellicitycirp.com/otp> login).

**PASSWORD:** Enter your mobile number or Email id and click on submit button. Your unique OTP (One Time Password) would be delivered on your mobile number and registered email. Once you enter the OTP click on confidentiality agreement button and Submit you would be logged in to voting platform.

**VOTING:** Once logged in, you would go to voting's and click on it. Here you would see the voting from the **<company / IRP>** listed. Click on the event name i.e **<Vote here>** and you would be taken to voting page.

**OPTIONS:** On the voting page, you will see all the items to be voted upon. Against each item, following options would be available:

YES

NO

ABSTAIN

**CONFIRMATION:** After selecting the option, click on **"SUBMIT"**. You would receive a "THANK YOU" message on the screen. This is a confirmation that your vote has been recorded and also receives a confirmation note on registered email and mobile.

**CONTACT US:** In case you have any queries or issues regarding e-voting, write an email to [Ankit@claim-bridge.com](mailto:Ankit@claim-bridge.com).



# **INTELLICITY BUSINESS PARK PVT.LTD.**

(UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS)

CIN NO. : U45400DL2012PTC244744

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## **AGENDA INDEX OF THE 9<sup>th</sup> MEETING OF COMMITTEE OF CREDITORS**

<b>Sr. No.</b>	<b>Agenda Items</b>
<b>A. LIST OF MATTERS TO BE DISCUSSED/NOTED</b>	
1.	The Resolution Professional to take the Chair
2.	To take roll call at the Meeting
3.	To ascertain the quorum of the Meeting
4.	To take note of the minutes of the previous meeting of Committee of Creditors(CoC)
5.	To take note of action taken since last meeting of the CoC
6.	To take note of the claims received by the Resolution Professional since the last date of CoC meeting
7	To take note of Resolution Plan received from the Prospective Resolution Applicants
<b><u>B. LIST OF ISSUES TO BE VOTED UPON AFTER DISCUSSIONS.</u></b>	
8.	To consider the 30 days of CIRP, starting from 01-06-2020 to 30-06-2020 as lock down period
<b><u>C. ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR.</u></b>	
	Any other matter with the permission of the Chair
	Vote of Thanks.

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## **AGENDA FOR THE 9<sup>th</sup> MEETING OF COMMITTEE OF CREDITORS**

### **A- LIST OF ISSUES TO BE DISCUSSED/NOTED**

#### **ITEM NO. 1**

##### **CHAIRMAN OF THE MEETING**

As per Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Resolution Professional shall act as the Chairperson of the meeting of the Committee of Creditors.

#### **ITEM NO. 2**

##### **TO TAKE THE ROLL CALL AT THE MEETING**

As per Regulation 24(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Resolution Professional shall take a roll call, if any participant is attending the meeting through video conferencing or other audio and visual means.



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## **ITEM NO. 3**

### **TO ASCERTAIN THE QUORUM OF THE MEETING**

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 committee may modify the percentage of voting rights required for quorum in respect of any future meetings of the committee.

## **ITEM NO. 4**

### **TO TAKE NOTE OF THE MINUTES OF THE PREVIOUS MEETING OF COMMITTEE OF CREDITORS**

The minutes of the Eight meeting of the Committee of Creditors, held on 05/03/2020 at 3:30 PM, was circulated to all the participants of the CoC via email. Further, the minutes of the Eight CoC Meeting are to be read and confirmed.

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## **ITEM NO. 5**

### **TO TAKE NOTE OF THE CLAIMS RECEIVED BY THE RESOLUTION PROFESSIONAL SINCE THE LAST DATE OF COC MEETING**

In the meeting of the Committee of Creditors (CoC) held on 05/03/2020, CoC was informed that 1211 claims from Financial Creditors in a class (Home Buyers) and 2 claims duly received from Financial Creditors and 10 claims from the Operational Creditors were received till 27/02/2020. Some claims have been received subsequently. As on 13/06/2020 there were a total of 1275 claims duly received from Financial Creditors in a class (Home Buyers) and 7 claims duly received from Financial Creditors and 14 claims duly received and verified from the Operational Creditors.

Attention of the CoC is invited towards Regulations 4, 14 and 16A(7) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which provide that:

#### **Regulation 4 – Access to Books**

Without prejudice to section 17(2)(d), the interim resolution professional may access the books of account, records and other relevant documents and information, to the extent relevant for discharging his duties under the Code,

#### **Regulation 14- Determination of amount of claim**

- (1) Where the amount claimed by a creditor is not precise due to any contingency or other reason, the interim resolution professional or the resolution professional, as the case may be, shall make the best estimate of the amount of the claim based on the information available with him.
- (2) The interim resolution professional or the resolution professional, as the case may be, shall revise the amounts of claims admitted, including the estimates of claims made under sub-regulation (1), as soon as may be practicable, when he comes across additional information warranting such revision.

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## Regulation 16A(7) – Voting Share

The voting share of a creditor in a class shall be in proportion to the financial debt which includes an interest at the rate of eight per cent per annum unless a different rate has been agreed to between the parties.

The Resolution Professional have verified the received claims on the best estimation basis. Many home buyers' claimants have to provide necessary inputs/documents/information for which e-mails have been sent to them. However, summary of claims verified/collated as on 13/06/2020 are as follows:

Particulars	No. of Claimants	Amount Claimed (in Rs.)	Amount Verified/Collated (in Rs.)	Voting %
Financial Creditors	7	19518825	10884913	0.38
Financial Creditors in class (Home buyers)	1275	3747024061	2866651733	99.62
Operational Creditors	14	901087034	852288738	0
Workman & Employees	0	0	0	0
Others	0	0	0	0
<b>Total</b>				<b>100.00</b>

A complete list of claimants along with voting share is available at <https://intellicitycirp.com>.

CoC may take note of the foregoing.

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## **ITEM NO.7**

### **TO TAKE NOTE OF RESOLUTION PLAN RECEIVED FROM THE PROSPECTIVE RESOLUTION APPLICANTS**

In the previous meeting held on 05-03-2020, the Resolution Professional (RP) had informed the Committee of Creditors (COC) as to the provisional list of prospective applicants prepared by him on 02-03-2020 on the basis of EOIs received by 28-02-2020. Since no objection were received to the provisional list of prospective applicants, RP prepared the final list of the perspective resolution applicant on 17-03-2020 as below:

<b>Sr. No.</b>	<b>Name of Prospective Resolution Applicant</b>	<b>Entity Type</b>
1	One City Infrastructure Private Limited along with Mr. Sunil Kumar Jain	Pvt. Ltd. Company and Individuals
2	SSR Townships Private Limited along with Mr. Sanjeev Mitla	Consortium members
3	Alpha Corp Development Private Limited	Private Ltd. Company
4	E-Homes Infrastructure Private Limited	Private Ltd. Company
5	N.S. Software	Partnership Firm

Last date for submission of resolution plan was 06-04-2020. However, on 29-03-2020, the Insolvency and Bankruptcy Board of India issued a notification dated 29<sup>th</sup> March, 2019 amending the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations") which provided that the period of lockdown imposed by the Central Government in the wake of COVID-19 outbreak would not be counted for the purposes of the time-line for any activity that could not be completed due to the lockdown, in relation to a corporate insolvency resolution process. Accordingly, the last date of submission of resolution was automatically extended.

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On 30-05-2020, the Ministry of Home Affairs (MHA) vide its order no. 40-3/2020-DM-I(A) dated 30th May 2020 directed to re-open the all activities in areas outside containment Zones except the few which were to be opened in phase manner. MHA had also removed the restriction on inter-state and intra state movement of persons and goods.

Keeping in view of above, RP requested the prospective Resolution Applicants to submit the Resolution Plan on or before 13<sup>th</sup> June, 2020 (6.00PM) in electronic form stating that all terms and conditions of Request for Resolution Plan dated 05-03-2020 would be same.

Till 13-06-2020, RP received one resolution Plan in a sealed envelope from M/s SSR Townships Private Limited. In addition to the above said Resolution Plan, RP also received one email from another prospective Resolution Applicant namely N.S. Software, who expressing their keenness and commitment to submit the Resolution Plan requested to extend the last date of submission in the wake of the lockdown which had crippled their operation.

COC may take note of the foregoing.

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## **B- LIST OF ISSUES TO BE VOTED UPON AFTER DISCUSSIONS**

### **ITEM NO. 8**

#### **TO CONSIDER THE 30 DAYS OF CIRP STARTING FROM 01-06-2020 TO 30-06-2020 AS LOCK DOWN PERIOD**

As stated in the Item No. 7, on the last date of submission of proposed Resolution Plan, i.e. 13.06.2020, only one Prospective Resolution Applicant namely SSR Townships Private Limited submitted its proposed Resolution Plan and another prospective Resolution Applicant namely N S Software requested for extension of the last date of submission of the resolution plan. While requesting for extension as aforesaid, N S software expressed their keenness and commitment to submit the Resolution Plan and had also assured to submit the Bank guarantee by the next week. They had stated that due to lockdown their activities were badly disrupted and in reality, lockdown was still there. **(Copy of Email Attached)**

However, keeping in view terms of Request for Resolution Plan, the Resolution Professional (RP) sent an email dated 13.06.2020 to the Authorized Representative (AR), Mr. Vivek Raheja, apprising him of recent development and requested him to fix a time and place next day for opening of the proposed Resolution Plan so received. **(Copy of Email Attached)**

On 14.06.2020 RP received an email from AR stating that he had received emails from three Buyers' Associations namely AISWS, IBP Social Welfare Society and ISWS and they were of view that the proposed Resolution Plan submitted by SSR Townships Private Limited should not be opened and wanted to wait for the submission of proposed Resolution Plan by N S Software. AR also informed that the aforesaid three Buyers Associations were aware that 330 days for completion of corporate insolvency resolution process was about to expire and it would be difficult to extend the period for submission of Resolution Plan by RP. Accordingly, they advised to approach the Hon'ble Adjudicating Authority for appropriate Orders/ Directions. **(Copy of Emails Attached)**



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In addition of above Resolution Professional also received an email from Intellicity Social Welfare Society to Suspension of CIRP Process for a period of 6 months in view of the Corona Pandemic. **(Copy of Email Attached)**

Accordingly, RP made an application before the Hon'ble Adjudicating Authority for exclusion of the period of 30 days from 01/06/2020 to 30/06/2020. The matter is yet to be listed.

In light of the above, RP also thinks it expedient to take the consent of COC for declaration of period from 01-06-2020 to 30-06-2020 as lockdown period which would not be competed in CIRP period by way of the following resolution.

## **Resolution:**

**To consider and, if thought fit, to pass with or without modification the following resolution:**

**“RESOLVED THAT** subject to provisions of the Insolvency and Bankruptcy Code, 2016, and direction of the Hon'ble Adjudicating Authority, consent of the Committee of Creditors be and is hereby accorded to consider the period from 22-03-2020 to 30-06-2020 as lockdown period to be excluded from the corporate insolvency resolution period of Intellicity Business Park Private Limited.”

**“FURTHER RESOLVED THAT** Resolution Professional be and is hereby authorised to take such acts, deed and thing as may be necessary to give effect to this resolution”

This Agenda item is put up for e-voting.

## **C- ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR.**

The members of COC would be entitled to raise any other matter to be discussed and decided with the permission of the chair.

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Sarvesh Kashyap &lt;intellicitycirp@gmail.com&gt;

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**Submission of Resolution Plan for Intellicity Business Park Pvt Ltd**

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**Ajay Nagpal** <ajaynagpal@rajdarbarrealty.com>  
To: Sarvesh Kashyap <intellicitycirp@gmail.com>

Sat, Jun 13, 2020 at 4:08 PM

To,

Date: 12<sup>th</sup> June 2020**Mr. Sarvesh Kashyap****Resolution Professional****INTELLICITY BUSINESS PARK PVT LTD**

-

**Sub: Extraneous Force Majeure due to Pandemic Covid-19**

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Dear Sir,

This refers to Expression of Interest submitted for the above stated company.

**M/s N S Software** is part of **Rajdarbar Realty Group** ([www.rajdarbarrealty.com](http://www.rajdarbarrealty.com)), which has prominent pan India presence in Real Estate Sector. We are Partner with **Embassy Group & Blackstone** in India's first **REIT**. Our participation with Resolution Plan of the Corporate Debtor will certainly enhance the valuation for Creditors and revive the Project fortunes.

Subsequent to Covid -19, being declared PANDEMIC on 11<sup>th</sup> March 2020 by WHO, the whole of the businesses operations has been disrupted which has been duly documented by various authorities as follows:

- i) Supreme Court has declared it as Force Majeure for the purposes of Limitation Act wef 15<sup>th</sup> March 2020 and is continued till now (cessation yet to be notified)
- ii) Real Estate Regulatory Authority of UP has also notified it as Force Majeure impacting six months deferment.
- iii) Reserve Bank of India has declared Moratorium on repayment of instalment and interest on loans availed wef 1<sup>st</sup> March 2020 till 31<sup>st</sup> August 2020, a period of six months again
- iv) Finance Minister has announced an economic package of Rs 20 Lacs crore to damage control the impact on the economy and various sectors.
- v) An ordinance has been issued under IBC 2016 suspending initiation of new cases under the code for a period of six months.
- vi) NCLAT, in a suo moto order on 30<sup>th</sup> March 2020, has stated to exclude all the State/Central Govt declared lockdowns from the CIRP period automatically to save all from ensuing confusion.

Presently, the country is under the state of Lockdown confronted with difficult situation to revive the daily routines. Despite the fact that Govt guidelines and own family states to Stay Home however the business commitments perforce to open the Office somehow. Unfortunately, the adjoining building has had around 3 Covid cases and in our own building, we have had one Covid Case from amongst our Team itself. The building next on other side is a hospital. We happen to be in HIGH RISK alongwith other Delhi Residents, facing escalating threat of the covid on daily basis with rising deaths even. Till 8<sup>th</sup> of June there was no movement allowed across the borders by Delhi/Haryana/UP Govts to protect their respective residents. Supreme Court had to intervene on 4<sup>th</sup> June to direct these three State Govts to arrive at coordination during these tough times to allow some system of interstate

movement. Delhi Govt in its order dated 1<sup>st</sup> June 2020 has declared that in view of the Public Health & Safety, an epass would be required for interstate movement. Supreme Court has taken strong reservation to the fact that UP Govt is still not permitting free movement of people from the state of Delhi then how we can commute and complete the diligence for submission of resolution plan. This norm was strictly followed till 8<sup>th</sup> June however now it is on the check post/local administration to monitor. Rajasthan Govt has stated that they would not permit interstate movement with immediate effect in view of the escalation in the Covid cases in the state. Karnataka Govt already has stringent interstate rules requiring quarantine for a week for interstate movement persons. Furthermore due to covid in our own team, has necessitated the quarantine by all the other team members and office being virtually closed for the period.

In such life-threatening circumstances, the team advisors and consultants are limiting their advisory to only e-tools of conferencing however no ground diligence with physical facts can take place as travel is highly challenging. The transportation means are limited to virtually private vehicles thus not allowing any infrastructure to perform.

The Present EOI was confirmed in end Feb and thus we have virtually not got any time to conduct the diligence through our team and advisors. The Covid DURESS has stopped the logical functioning of any business specifically in Real Estate Sector, where meeting people and visiting sites besides liaison for legal approval are key parameters for effective planning and execution thereof. This company with subsidiary as land holding company etc litigations, Frauds coupled with project failure of around Rs 1000 Crs cannot be planned over phones/web conferencing. The business connect is established with personal meets with Home buyers which are over thousand. Holding any public meeting is banned presently as per lock down rules then how do we hold a buyers meet to understand their concerns without risking their and our lives with Covid exposure. Our teams have to visit the sites physically before the meaningful dialogue can be transacted.

PAPER PLANS WITHOUT PHYSICAL DILIGENCE IF GIVEN IN THIS LUCID SITUATION WILL ONLY RESULT IN MORE FAILURE/LITIGATION.

How our Stakeholders can be satisfied on the viability and feasibility of the success with buyers to satisfy in thousands without a face to face interaction in the meets. Cash Flow Projections & Commitments thereof need to be Validated by us also in this uncertain economic situation. The fall out/ outcome of this Covid would only be known after the peak of the covid is gone. No person can make any projection /commitment till Covid Peak is not crossed in the country.

As per experts, the Covid peak in India would be over after mid-August till then we have to every day face the escalation in covid calamity, counting the people around us as next probable victim. It is not fair to seek a Resolution Plan in the period of Force Majeure and Escalating Calamity. It is appropriate to state that, your goodself should propose to COC to seek further extension of 90 days from NCLT in view of the Natural Calamity not factored in IBC 2016. As rightly mentioned in the Ordinance issued on 5<sup>th</sup> June 2020 under the sign of Hon'ble President of India that :

***AND WHEREAS a nationwide lockdown is in force since 25<sup>th</sup> March 2020 to combat the spread of COVID-19 which has added to disruption of normal business operations;***

Such a statement would be given by Govt only after application of mind and confirming to real situation though was not anticipated in the original IBC, 2016. It is important that we all see the writing on the wall and do not rush the process to meet some deadlines . We need to understand that the Corporate Debtor has vast expanse and multi-dimensions which cannot be construed in Stay Home policy and we all need to interact and meet the Home buyers etc once the holding meeting is permitted by the Govt. Each of the Govt authority has taken the Force Majeure period as 6 months for commercial purposes, we should not confuse the Lockdown or Unlock -1 as Free Life and risk the life of buyers and ourselves and become next victim of Covid. If we remain alive then only timelines will have meaning, deadlines have no meaning for dead! It is earnestly suggested that, coupled with our request, kindly approach COC to extend the period by 90 Days subject to NCLT approval. Kindly appreciate that NCLT will also take a realistic view and permit the period as sought or may refer to NCLAT for addendum on the 30<sup>th</sup> March 2020 order.

We are a financially strong Real Estate Group and have Business model which is better than the Corporate Debtor with definitive performance deliveries to our buyers. We have presence in all the regions and are the Best Matched when compared the business synergies between the groups. It will be smooth integration of the operations and execution with be time bound committed and supported by enough liquidity to satisfy the Home Buyers and other creditors. We are very keen to acquire the offered Project/assets/companies etc and shall do the best possible endeavors in the given options to the COC for their satisfaction.

Kindly appreciate that the given dates of the Resolution Plan need to be amended otherwise also to include the state-wise lockdown periods. To our understanding, the Lockdown period has been considered from 25<sup>th</sup> March 2020 whereas the State Govt of Delhi/Haryana/UP had already declared the lockdown in respective states vide the order dated 22<sup>nd</sup> March itself. Pfa the copies of the orders for your perusal. Thus the RP submission date needs to be extended by 2/3 days eitherway. Further lockdown is officially there till 30<sup>th</sup> June 2020. It will be the discretion of the COC to apply the mind now itself, in view of the anticipated wave of escalation of covid peak till August and approach NCLT now itself through your good offices for requisite approvals and account for the period atleast upto 31<sup>st</sup> August 2020 as taken by most of the Govt authorities for Force Majeure.

Presently in the continuing lockdown (duly affirmed in the ordinance dated 5<sup>th</sup> June signed by President of the Country), we will not be able to submit the Resolution Plan on the stated dates by your goodself earlier. Our humble submission, to apply for requisite time of three months, should be taken as an advice from a well-wisher, who is equally keen to satisfy COC members including the Home buyers and meet each of the commitment made. We are committed to submit the Resolution Plan in a free and fair environment without any duress. Further to confirm our commitment for submission of Resolution Plan, we shall submit the Bank Guarantee of Rs 1 Cr in your favour, with in next week itself. Please acknowledge and confirm understanding as per above.

Thanking you,

Sincerely,

**For N S Software**

*Ajay Nagpal*

**Ajay Nagpal**

**President -Corporate Finance/Authorized Signatory**

[Quoted text hidden]

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## 2 attachments



**22 March Delhi Lockdown.pdf**  
1033K



**UP Lockdown order 22 March 2020.pdf**  
64K



Sarvesh Kashyap &lt;intellicitycirp@gmail.com&gt;

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## Resolution Plan of Intellicity Business Park Private Limited

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**Sarvesh Kashyap** <intellicitycirp@gmail.com>  
To: intellicityar@gmail.com, Vivek Raheja <vivek@vpgs.in>  
Cc: Ankit Bhadoriya <ankit@claim-bridge.com>

Sat, Jun 13, 2020 at 9:31 PM

Dear Sir,

As you are aware that today being 13-06-2020 was the last date for submission of Resolution Plan in respect of CIRP of Intellicity Business Park Private Limited. I would like to inform you that I have received one resolution Plan in a sealed envelope from M/s SSR Townships Private Limited.

In addition to the above said Resolution Plan, I have also received one email from another prospective Resolution Applicant namely N.S. Software, a part of Rajdarbar Realty Group having prominent pan India presence in the Real Estate Sector who have their keenness and commitment to submit the Resolution Plan. They have also promised to submit the Bank Guarantee of Rs. 1 Crore in the next week. But at the same time they have expressed their inability to submit the resolution plan immediately due to the lockdown imposed in the wake of COVID-19 and therefore, have requested for an extension of a period of three months.

As you are also aware that Resolution Professional is duty bound to complete the CIRP in a maximum period of 330 days. Therefore, as per terms of Request for Resolution Plan (RFRP), the sealed envelope has to be opened by the Resolution Professional on the next day of the last date of submission of the Resolution Plan.

However, due to the request from N.S. Software for extension of date of submission of Resolution Plan due to lockdown, a peculiar situation has arisen. Participation from more than one prospective Resolution Applicants would give the financial creditors in the class (homebuyers) a wider choice as to Resolution Plan. This email is, therefore, also being circulated to homebuyers for getting their inputs, if any.

Taking note of the above, a time and place may be fixed for tomorrow for the opening of the Resolution Plan received from M/s SSR Townships Private Limited.

Thanks & Regards,

Sarvesh Kashyap

Resolution Professional

In the matter of Intellicity Business Park Private Limited

(Regn. No. : IBBI/IPA-002/IP-N00127/2017-2018/10296)



Sarvesh Kashyap &lt;intellicitycirp@gmail.com&gt;

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## Opening of the Resolution Plan

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intellicityar@gmail.com &lt;intellicityar@gmail.com&gt;

Sun, Jun 14, 2020 at 5:28 PM

To: sarvesh kashyap &lt;sarvesh\_dam@yahoo.com&gt;, Mohit Gupta &lt;intellicitycirp@gmail.com&gt;

Dear Sir,

Please refer to your email and telephonic conversation regarding the opening of the Resolution Plan from M/s SSR Townships Private Limited. I have received emails from the three associations of the buyers in the Intellicity project. As you can see from the emails which have been marked to you as well (Copy enclosed) that they do not want to open the Resolution Plan and want to wait for the submission of plan from M/s N.S. Software. I know that the time of 330 days is about to end and it is difficult for you to postpone as such I request you to approach Hon'ble NCLT for further guidance. Most of the buyers are of the view that they will not get a good resolution during the ongoing Pandemic Covid-19.

Vivek Raheja

IBBI/IPA-001/IP-P00055/2017-18/10133

Authorised Representative- Class of Creditors

Intellicity Business Park Private Limited

----- Forwarded message -----

From: air will &lt;airwill.sc@gmail.com&gt;

To: Mohit Gupta &lt;intellicitycirp@gmail.com&gt;, &lt;intellicityar@gmail.com&gt;, Vivek Raheja &lt;vivek@vpgs.in&gt;

Cc: AIRWILL INTELLICITY &lt;ascotairwillbuyer@gmail.com&gt;, Airwil Intellicity Buyers &lt;intellicity.buyers@gmail.com&gt;, Intellicity Buyer group &lt;intellicitybg@gmail.com&gt;

Bcc:

Date: Sun, 14 Jun 2020 14:06:53 +0530

Subject: Re: Resolution Plan of Intellicity Business Park Private Limited

Ref:AISWS/20-21/06/01

Date: 14th June'2020

Mr. Vivek Raheja

AR of Intellicity Project

Intellicity Business Park Pvt. Ltd.

Plot [No.10](#), [Techzone-4](#), [Greater Noida-UP](#)

Subject: Resolution Plan of Intellicity Business Park Private Ltd

Reference: email dtd. 13/6/20 of Mr. AR and RP on subject matter

Dear Mr. Vivek Raheja,

Greeting of the day!

This is with reference to the above. Please note views of AISWS and their associated buyers as under:

- 1) This is good to know that one applicant has submitted their proposal and we suggest NOT TO OPEN their proposal now.
- 2) The request received by another applicant for demand for extension of time upto 90 days can be considered due to COVID-19 situation and other allied issues related to that. We suggest that you submit an application in a respected NCLT court and take extension of time to get a competitive choice of selection of the best proposal –if possible.
- 3) Please also note that due to COVID-19 situation, Buyers are not able to do joint meeting among themselves and with Resolution Applicant
- 4) In view of above, you are directed to inform/involve Resolution Professional of the project to file suitable application on above mentioned points in NCLT court and take extension of time for betterment of Buyers/Project.

Hope other Buyers' societies may also have the same view for which you may also check with them.

You are requested to kindly update action taken by you in above matter.

Thanks with kind regards,

Geeta Mathur

President- AISWS

Cc: Mr. Sarvesh Kashyap-RP of Intellicity Project, President-IBP-SWS, President-ISWS



----- Forwarded message -----

From: Intellicity Buyer group <intellicitybg@gmail.com>

To: Sarvesh Kashyap <intellicitycirp@gmail.com>, <intellicityar@gmail.com>, Vivek Raheja <vivek@vpgs.in>

Cc: AIRWILL INTELLICITY <ascotairwillbuyer@gmail.com>, Airwil Intellicity Buyers <intellicity.buyers@gmail.com>, "airwill.sc" <airwill.sc@gmail.com>

Bcc:

Date: Sun, 14 Jun 2020 14:04:21 +0530

Subject: Re: Resolution Plan of Intellicity Business Park Private Limited

Ref: IBPSWS/20-21/06/01

Date: 14<sup>th</sup> June'2020

**Mr. Vivek Raheja**

**AR of Intellicity Project**

Intellicity Business Park Pvt. Ltd.

Plot [No.10, Techzone-4, Greater Noida-UP](#)

**Subject: Resolution Plan of Intellicity Business Park Private Ltd**

**Reference: email dtd. 13/6/20 of Mr. AR and RP on subject matter**

Dear Mr. Vivek Raheja,

Greeting of the day!

This is with reference to the above. Please note views of IBP Social Welfare Society and their associated buyers as under:

- 1) This is good to know that one applicant has submitted their proposal and we suggest **NOT TO OPEN their proposal now.**
- 2) The request received by another applicant for demand for extension of time upto 90 days can be considered due to COVID-19 situation and other allied issues related to that. We suggest that you submit an application in a respected NCLT court and **take extension of time to get a competitive choice of selection of the best proposal** –if possible.
- 3) Please also note that due to COVID-19 situation, Buyers are not able to do joint meeting among themselves and with Resolution Applicant
- 4) In view of above, you are directed to inform/involve Resolution Professional of the project to file suitable application on above mentioned points in NCLT court and take extension of time for betterment of Buyers/Project.

Hope other Buyers' societies may also have the same view for which you may also check with them.

You are requested to kindly update the action taken by you in the matter above.

Thanks with kind regards,

Amit Gupta

President- IBP Social Welfare Society

**Cc: Mr. Sarvesh Kashyap-RP of Intellicity Project, President-AISWS, President-ISWS**

----- Forwarded message -----

From: ISWS Intellicity Social Welfare Society <intellicity.buyers@gmail.com>

To: Sarvesh Kashyap <intellicitycirp@gmail.com>, Vivek Raheja <vivek@vpgs.in>, <intellicityar@gmail.com>

Cc:

Bcc:

Date: Sun, 14 Jun 2020 12:45:46 +0530

Subject: Re: Resolution Plan of Intellicity Business Park Private Limited

To:

Dear Mr. Sarvesh Kashyap, RP

Dear Mr. Vivek Raheja, AR  
Intellicity CIRP Process

We are in receipt of your email of 13<sup>th</sup> June 2020 evening (9:55pm), informing about the receipt of a Resolution Plan from M/s SSR Townships Pvt. Ltd. and a request from NS Software to extend the Plan submission date by another 3 months. You have also stated that M/s NS Software is ready to submit a Bank Guarantee of Rs. 1Cr next week to show their keenness and commitment for submission of the Resolution Plan.

We have discussed this communication and deliberated on the pros and cons with our Society buyer-members. We wish to convey to you that we would be inclined to allow extension of the Plan submission date by as much time as warranted by the extenuating circumstances existing in the country today, to enable submission of a well thought out and properly planned Resolution plan from the Resolution Applicants.

Please take reference to our emails of the last two days addressed to you wherein we have explained why it is advisable to even suspend the CIRP Process by as much as 6 months. We wish to re-iterate below the reasons as explained therein:

1. When the lockdown began in end March, there was an order by NCLAT issued on 30.3.2020(enclosed), a part of which is quoted below-

**"(1) That the period of lockdown ordered by the Central Government and the State Governments including the period as may be extended either in whole or part of the country, where the registered office of the Corporate Debtor may be located, shall be excluded for the purpose of counting of the period for 'Resolution Process under Section 12 of the Insolvency and Bankruptcy Code, 2016, in all cases where 'Corporate Insolvency Resolution Process' has been initiated and pending before any Bench of the National Company Law Tribunal or in Appeal before this Appellate."**

In view of the above, the CIRP process could not have been started as the lockdown is still continuing in UP, Delhi and many other areas and has affected the real estate sector very adversely as can be seen from the points enumerated hereafter.

- a. India is one of the worst affected countries in the world and the experts worry that the peak is yet to come. Despite Unlock-1 being announced by the Governments, there are still containment zones and sealed areas within cities, sealed borders and restriction of free movement across states. Rising corona cases and non-availability of required health care is serving as a deterrent for any kind of proper resumption of work. People are afraid to go about their daily chores without fear and prefer confining themselves to indoors as far as possible.
  - b. The workers/labour have left for their home states and are not expected to return until the corona pandemic is over or medicines available freely to fight and cure corona. This has resulted in the stoppage of work even in the ongoing projects.
  - c. The builders have no funds to finish their incomplete projects, leave alone take up new ones.
  - d. The banks are not ready to give them loans due to defaults or financial misdemeanours.
  - e. Any Resolution Applicant will expect the buyers to pay their dues or balance amount for carrying forward the completion. Today buyers are unable to pay even their EMIs due to salary cuts/layoffs. Some buyers are in a hand-to-mouth situation now. Buyers are not ready to invest more funds into their incomplete projects till the situation stabilizes and they are sure of having a regular and secure income. They would rather save whatever money they have to take care of medical emergencies and daily lives.
  - f. Petrol and diesel prices have been rising daily for the last 5 days. This will have a cascading effect on all the materials, including construction materials, the effect of which on construction costs is yet to take effect.
  - g. There are no new buyers in the real estate market(especially in Greater Noida West) to buy the unsold inventory, even if available at reduced market rates.
  - h. The Resolution Applicants will need to make a submission to the buyers for explaining their plan and take suggestions/queries from the buyers, which is not possible even electronically, given the large number of buyers involved. The buyers also cannot meet to discuss the bids and come to a decision before the voting.
2. In view of the above, it was expected that the Resolution Applicants would ask for extension of deadline. Though the other applicants, who are even bigger builders, did not articulate their concerns and ask for extension, they also probably did not submit their bids for the same reason. It is most likely that they would also like to submit their bid if the deadline for submission is extended.
  3. It should also be borne in mind that if the RP does not put a moratorium/suspension of CIRP process and the builders are forced to submit their plan early, and if none of the plan is workable/acceptable, then we will again find ourselves in a precarious situation. Hence, it would be better to invite more bids by extending the timeline.
  4. Hence we would like to submit our well-considered view as follows:

4.1 The date for submission of Resolution Plan be extended as felt appropriate under the current conditions – By June end or another 3-4 months or more upto 6 months, till the pandemic situation is overcome enough to allow free and fearless movement of people.

4.2 NS Software to be given appropriate time to submit the plan and also asked to submit the Bank Guarantee for Rs. 1 Cr in the next week as proposed by him to show his keenness and commitment.

4.3 The bid submitted by SSR Townships to be kept in sealed cover and **not opened** till the extended deadline is over. He may also be allowed to submit a revised bid (if he so chooses) before the extended deadline.

4.4 A notice may be sent to other Resolution Applicants also (who have not submitted bids yet) informing them about the extension and asked to submit their bid according to the extended timeline.

4.5 The lockdown period including and upto the revised deadline be excluded from the CIRP process timeline.

Regards

Yours sincerely,

Surendra Singh

President

ISWS

Enclosed:

1. NCLAT Order dated 30.03.2020
2. TOI cutting reg SC's observations on lockdown
3. DM, Noida's order regarding lockdown

On Sat, 13 Jun 2020 at 21:55, Sarvesh Kashyap <[intellicitycirp@gmail.com](mailto:intellicitycirp@gmail.com)> wrote:

Respected Sir/Madam,

Forwarding the trailing mail for your information.

Thanks & Regards,

Sarvesh Kashyap

Resolution Professional

In the matter of Intellicity Business Park Private Limited

(Regn. No. : IBBI/IPA-002/IP-N00127/2017-2018/10296)

----- Forwarded message -----

From: **Sarvesh Kashyap** <[intellicitycirp@gmail.com](mailto:intellicitycirp@gmail.com)>

Date: Sat, Jun 13, 2020 at 9:31 PM

Subject: Resolution Plan of Intellicity Business Park Private Limited

To: <[intellicityar@gmail.com](mailto:intellicityar@gmail.com)>, Vivek Raheja <[vivek@vpgs.in](mailto:vivek@vpgs.in)>

Cc: Ankit Bhadoriya <[ankit@claim-bridge.com](mailto:ankit@claim-bridge.com)>

Dear Sir,

As you are aware that today being 13-06-2020 was the last date for submission of Resolution Plan in respect of CIRP of Intellicity Business Park Private Limited. I would like to inform you that I have received one resolution Plan in a sealed envelope from M/s SSR Townships Private Limited.

In addition to the above said Resolution Plan, I have also received one email from another prospective Resolution Applicant namely N.S. Software, a part of Rajdarbar Realty Group having prominent pan India presence in the Real Estate Sector who have their keenness and commitment to submit the Resolution Plan. They have also promised to submit the Bank Guarantee of Rs. 1 Crore in the next week. But at the same time they have expressed their inability to submit the resolution plan immediately due to the lockdown imposed in the wake of COVID-19 and therefore, have requested for an extension of a period of three months.

As you are also aware that Resolution Professional is duty bound to complete the CIRP in a maximum period of 330 days. Therefore, as per terms of Request for Resolution Plan (RFRP), the sealed envelope has to be opened by the Resolution Professional on the next day of the last date of submission of the Resolution Plan.

However, due to the request from N.S. Software for extension of date of submission of Resolution Plan due to lockdown, a peculiar situation has arisen. Participation from more than one prospective Resolution Applicants would

6/14/2020Gmail - Opening of the Resolution Plan

give the financial creditors in the class (homebuyers) a wider choice as to Resolution Plan. This email is, therefore, also being circulated to homebuyers for getting their inputs, if any.

Taking note of the above, a time and place may be fixed for tomorrow for the opening of the Resolution Plan received from M/s SSR Townships Private Limited.

Thanks & Regards,

Sarvesh Kashyap

Resolution Professional

In the matter of Intellicity Business Park Private Limited

(Regn. No. : IBBI/IPA-002/IP-N00127/2017-2018/10296)

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सादर

**Intellicity Social Welfare Society**

**Website:** [www.iswswelfare.in](http://www.iswswelfare.in)

**Email:** [intellicity.buyers@gmail.com](mailto:intellicity.buyers@gmail.com)

**Our Efforts** - <https://iswswelfare.in/project-news/legal-actions-efforts-by-intellicity-social-welfare-society-isws/>






**Join Our Whatsapp Group:** <https://chat.whatsapp.com/Bf8tNRHDGKa9sFecVxOigL>

**Whatsapp or Call:** 96503363344/9971366027/9810332487

6 attachments



TOI cutting dated 13.6.2020.jpg  
2162K

-  **Re: Resolution Plan of Intellicity Business Park Private Limited.eml**  
8K
-  **Re: Resolution Plan of Intellicity Business Park Private Limited.eml**  
22K
-  **NCLAT order dt 30.3.2020 reg lockdown.pdf**  
109K
-  **Noida DM'sOrder dt 31 May 2020.pdf**  
158K
-  **Re: Resolution Plan of Intellicity Business Park Private Limited.eml**  
3367K



# INTELLICITY SOCIAL WELFARE SOCIETY

*Together we can - Together we will*

Registration No. – GHA/10026/2018-2019

Dear Mr. Raheja, AR  
Dear Mr. SarveshKashyap, RP  
Intellicity CIRP Process

Dated: 12 June 2020

**Re: Suspension of CIRP Process for a period of 6 months in view of the Corona Pandemic**

You are aware that the current corona pandemic has played havoc with the economies of the world and our country India in particular. The country wide lockdown since March 2020 has crippled almost all the sectors of the economy. The real estate sector which was already gasping for breath, saddled with incomplete projects, very high unsold inventory and drying up of funds is virtually on its death bed after 3 months of lockdown. We wish to highlight below some very important factors which have crippled the real estate sector:

1. The builders have no funds to finish their incomplete projects, leave alone take up new ones.
2. The banks are not ready to give them loans due to defaults or financial misdemeanours.
3. Many buyers are unable to pay even their EMIs due to salary cuts/layoffs. Some buyers are in a hand-to-mouth situation now. Buyers are not ready to invest more funds into their incomplete projects till the situation stabilizes and they are sure of having a regular and secure income. They would rather save whatever money they have to take care of medical emergencies and daily lives.
4. It is not clear how many more months will we have to live with corona until a vaccine or specific curative medicines are available. Despite Unlock-1 being announced by the Governments, there are still containment zones and sealed areas within cities, sealed borders and restriction of free movement across states. Increase in corona infected population and non-availability of due health care is preventing people from going about their daily chores without fear and they prefer confining themselves to indoors as far as possible.
5. The workers/labour have left for their home states and are not expected to return until the corona pandemic is over or medicines available freely to fight and cure corona. This has resulted in stoppage of work in the ongoing projects.
6. Petrol and diesel prices have been rising daily for the last 5 days. This will have a cascading effect on all the materials, including construction materials, effect of which on construction costs is yet to be ascertained.

Registered Address : D - 205, Ajnara Integrity, Raj Nagar Extension, Ghaziabad (UP), PIN : 201001

Phone: 9971366027, 9986800021, 9650336344

Email: [intellicity.buyers@gmail.com](mailto:intellicity.buyers@gmail.com) | Website: [www.iswswelfare.in](http://www.iswswelfare.in)



# INTELLICITY SOCIAL WELFARE SOCIETY

*Together we can - Together we will*

Registration No. – GHA/10026/2018-2019

7. There are no new buyers in the real estate market (especially in Greater Noida West) to buy the unsold inventory, even if available at reduced market rates.

In such a situation, where there is no certainty about the real estate scenario in the coming months at least upto the end of year 2020, we apprehend that no Resolution Applicant, out of the 5 who had submitted EOI, is likely to submit a proposal. Even if any builder ventures to submit one, it is most unlikely to be a workable proposal to the satisfaction of the Intellicity buyers.

Even assuming that in the most unlikely situation of a proposal getting passed by COC, there is no guarantee that the builder would not back out after a couple of months as the economy worsens and the builder finds his plans going awry.

If no Resolution Plan gets passed, the buyers have an option to take over the project themselves and complete it. Some associations had also expressed their willingness in this regard. But this proposal from them was before the current economic slowdown. They could not have foreseen the highly uncertain scenario prevailing today and expected to get worse in the coming months due to the pandemic. Our Association would also have considered participating in this proposal, if no worthwhile proposal from the RAs was forthcoming.

However, given the current economic scenario, with no project construction expertise available with the

buyers, no funds due to the buyers incapability to pay their dues, no labour available at site or with contractors, state borders sealed and with corona cases rising every day, any Association deciding to take up this project would find itself failing miserably within a few months. And then with all our options exhausted, the project will move towards liquidation.

**The objective of the IBC Code is to find a suitable resolution for distressed companies and projects, not to push them into liquidation. Liquidation is the last resort to be used only when all avenues of reviving are exhausted.**

Today even the courts are closed except for some urgent matters conducted through video conferencing. NCLAT has been closed for some months too. Even RERA has announced forced majeure and advanced the completion date of projects by 6 months.

Registered Address : D - 205, Ajnara Integrity, Raj Nagar Extension, Ghaziabad (UP), PIN : 201001

Phone: 9971366027, 9986800021, 9650336344

Email: [intellicity.buyers@gmail.com](mailto:intellicity.buyers@gmail.com) | Website: [www.iswswelfare.in](http://www.iswswelfare.in)





# INTELLICITY SOCIAL WELFARE SOCIETY

*Together we can - Together we will*

**Registration No. – GHA/10026/2018-2019**

**The Association of buyers therefore, after due consideration of the factors as enumerated above, recommends that the CIRP process be suspended for 6 months ie. till December 2020, by which time we would have hopefully got over the pandemic and some degree of uncertainty or outlook would have emerged.**

Construction labour would also have returned by then and the Resolution Applicants would then be in a more positive frame of mind to plan ahead and submit a Resolution Plan.

A notice to this effect may kindly be sent to all the buyers and a COC meeting be called to vote on this proposal to suspend the CIRP process by 6 months. After clearance by COC, it may be kindly be put up to NCLT for the court's approval.

Yours sincerely,

**Surendra Singh**

**PRESIDENT**

Intellicity Social Welfare Society

**Registered Address : D - 205, Ajnara Integrity, Raj Nagar Extension, Ghaziabad (UP), PIN : 201001**

**Phone: 9971366027, 9986800021, 9650336344**

**Email: [intellicity.buyers@gmail.com](mailto:intellicity.buyers@gmail.com) | Website: [www.iswswelfare.in](http://www.iswswelfare.in)**