

**MINUTES OF THE PROCEEDINGS OF THE SECOND MEETING
OF COMMITTEE OF CREDITORS OF INTELICITY BUSINESS
PARK PRIVATE LIMITED (CORPORATE DEBTOR) HELD ON
AUGUST 30, 2019 AT 04.00 P.M AT 15, PASCHIM VIHAR
EXTN.,MAIN ROHTAK ROAD, NEW DELHI-110063,
DELHI, INDIA.**

Present in Person:

1.	Mohit Kumar Guptra	Interim Resolution Professional
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MEMBERS OF COMMITTEE OF CREDITORS:

2	Mr. Vivek Raheja	Authorized Representative of Financial Creditors in a class (Home Buyers)
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**OPERATIONAL CREDITOR WHO INVITED TO ATTEND THE
MEETING**

ABSENT

**MEMBERS OF THE SUSPENDED BOARD OF DIRECTORS OF
CORPORATE DEBTOR:**

3	Manoj Kumar Chaudhary	Director of Intellicity Business Park Pvt. Ltd.
4	Sameer Anil Sutar	Director of Intellicity Business Park Pvt. Ltd.
5	Anil Ram Sutar	Director of Intellicity Business Park Pvt. Ltd.
6	Vikash Bhagat	Director of Intellicity Business Park Pvt. Ltd.
7	Kamal Aggarwal	Director of Intellicity Business Park Pvt. Ltd.

BY INVITATION :

8	J.S. Nain	Team Member of IRP
9.	Rajiv Malik	Team Member of IRP

The meeting commenced at 04.00 P.M.

1. CHAIRMAN OF THE MEETING :

Mr. Mohit Kumar Gupta, the Interim Resolution Professional (IRP) / Resolution Professional presided over the meeting and occupied the Chair and welcomed the members to the Second Meeting of the Committee of Creditors (CoC).

2. INTRODUCTION OF THE PARTICIPENTS :

The Chairman requested the participants to introduce themselves. All participants introduced themselves.

3. QUORUM

The Chairman informed that there was more than 33% presence of the members with voting rights and accordingly the requisite quorum being present in person, the meeting was called to order.

A. LIST OF MATTERS DISCUSSED / NOTED

4. TO TAKE NOTE OF CLAIMS RECEIVED BY THE IRP

The Chairman informed the Committee the number of claims received up to August 23rd , 2019, though 26th June, 2019 was the last date of receipt of claims pursuant to the public announcement made under Sections 13 and 15 of the Insolvency and Bankruptcy Code, 2016, as there was a stay for the formation of Committee of the Creditors (CoC) by Hon'ble NCLAT vide its Order dated 19.06.2019. In this Order the IRP was directed to perform his duties under the provision of IBC except the formation of the CoC. The Hon'ble NCLAT has vacated the stay on the formation of CoC vide its Order dated 26th July 2019, accordingly CoC was formed on 30th July 2019 and First Meeting of the CoC was held on August 6, 2019.

He placed a note indicating the number of such claims including the amount claimed, before the Committee.

He further informed that 591 claims from Financial Creditors in a class (Home Buyers) have been received till August 23, 2019.

He also informed that two claims of Operational Creditors were received whereas there was no new claim of the Operational Creditor after the First Meeting of CoC.

A list of accepted claims was placed before the Committee of Creditors in the meeting and the same was taken on record.

5. TO TAKE NOTE OF OPERATIONS OF THE CORPORATE DEBTOR SINCE COMMENCEMENT OF CIRP.

The Chairman briefed the Committee on the state of affairs of the operations of the Company as on the date of commencement of Corporate Insolvency and Resolution Process and the developments took place thereafter. He also informed the Committee that he has visited the construction site at Greater Noida. He further informed that two Banners of the Company were affixed at the site and photographs were also placed before the CoC. There was no change in the

status of the operations since the initiation of the CIRP of the Corporate Debtor.

6. To take note of the expenses incurred towards the CIRP cost of M/s Intellicity Business Park Private Limited, Corporate Debtor and any receipts thereof since the commencement of CIRP.

The Chairman placed before the meeting the statement of CIRP Cost from 13th June 2019 to 31st July 2019. He also informed the Committee that there is an of Rs. 20,000/- payable for the fee of Authorised Representative of the Financial Creditors in class of Home Buyers for attending the First CoC meeting . The Chairman also informed the committee that there was no receipt in the account of Corporate Debtor after the first meeting of the CoC till 23.08.2019

7. To take the note on the progress of CIRP of Intellicity Business Park Private Limited, Corporate Debtor since the commencement of CIRP Process

The Chairman informed the Committee that Banks as per details provided by one of the Member of the suspended BoD were informed about the initiation of the CIRP process in the case of M/s Intellicity Business Park Private Limited, Corporate Debtor. The Banks were also requested not to allow any debit entry in the accounts of the Corporate Debtor till further instructions.

The Chairman further informed the Committee that all bank accounts as per details available, were found inactive or seized or closed.

The Chairman also informed that there was a Balance of Rs. 5.44 lacs in one of the account of the Corporate Debtor maintained with Indusind Bank, Sector 63, Noida, District Gautam Budh Nagar, Uttar Pradsh .

The chairman informed the Committee that as per discussions in the last meeting of the CoC, the Post Master, Post Office , Tilak Nagar, New Delhi had informed that the registered office of the Company is closed and all the dak /

correspondence must be re-directed to the place of IRP / RP.

The Chairman further informed the Committee that we are in the process of providing Security Guards at the construction site, for which we have asked the quotation.

The Chairman also informed that the claims have been admitted as per law. He further clarified that interest and / or Assured Return has also been considered while admitting the claims of the Home Buyers.

The Chairman also placed before the meeting a copy of agreement of M/s Claim Bridge.

The chairman has informed to the committee that promoters / Directors of the Corporate Debtor are not co-operating with IRP to provide the records/documents/information/data of the Corporate Debtor of the Corporate Debtor. The IRP / RP has filed an application u/s 19(2) of the IBC before the Hon'ble NCLT against the Directors of Corporate Debtor and other concern

persons. The application filled under section 19(2) is listed on 04.09.2019 before the Hon'ble NCLT.

The Chairman also informed that in the last meeting of CoC, the members of suspended BoD were requested to provide the information / documents / records / tally data, etc. of the Corporate Debtor. Mr. Vikash Bhagat, one of the member of the suspended BoD has given few documents just before the start of the meeting of CoC. The data provided by the member of suspended BoD yet to be verified.

The Chairman placed before the meeting a cutting of Newspaper dated 27.08.2019 , wherein UP RERA has moved out of two stalled housing projects in Noida, it was supposed to complete by calling in a new developer and also withheld 55 notices and orders to avoid an overlap with proceedings in the NCLT and other Courts where the same cases have been filled by Homebuyers or Investors. Out of the above two projects, one is Airwill Intellicity.

The Chairman also informed the Committee that a complaint has already been filed with the Bisrakh Police Station and he is in touch with the I.O. He further informed that I.O. assured him that he will visit the site frequently.

The chairman further placed before the Committee , a letter /notice received from the Income Tax Authorities attaching the site of the Corporate Debtor. The Chairman assured that he is replying and dealing with the Income Tax Authorities as per the provisions of IBC.

The Chairman also asked the members of suspended BoD to give the status of endorsing illegal BBA. It was informed to the meeting that the work of endorsing illegal BBA has been stopped and there is no further endorsement of BBA. The Chairman informed the meeting that the matter of endorsing of illegal BBA by the members of suspended BoD has been included in the application filed before the Hon'ble NCLT under section 19(2) of the IBC.

The members of suspended BoD informed that the appeal filed by them before RERA Appellate Tribunal will be modify

on the next date of hearing.

The Committee noted the above.

8. TO TAKE UP AND DISCUSS THE PROPOSAL FOR INTERIM FINANCE.

The Chairman explained that the Company is in dire need of interim funding to keep the company as going concern and to meet the CIRP expenses. The Committee discussed the matter in details and once again suggested that this matter may be consider in the coming meetings of CoC.

Information Memorandum (IM) :

The Chairman informed the Committee that the Information Memorandum as per the available information /record has been prepared in accordance with the provisions of the IBC and Rules and Regulations made thereunder. The Information Memorandum will be shared with the Financial Creditors subject to the undertaking to be given by them.

The Committee noted the same.

B. LIST OF MATTERS VOTED UPON AFTER DISCUSSION.

1. To ratify and approve the fees and appointment of Advocates, Professionals & Valuers :

The Chairman informed the Committee that as per the provisions of Section 20(2) of the IBC, 2016, IRP / RP has appointed the following Advocate & Professionals for reconciliation of the claims received and matters incidental thereto. The IRP / RP has also appointed the advocates for drafting the application / report / any other documents and for appearance before the Hon'ble NCLT / NCLAT.

The Chairman further informed that as per the provisions of Regulation 17 (3) of the Insolvency And Bankruptcy Board Of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016, where the appointment of Resolution Professional is delayed, the Interim Resolution Professional shall perform the functions of the Resolution Professional

from the fortieth day of the insolvency commencement date till a Resolution Professional is appointed under section 22. Accordingly, Mr. Mohit Kumar Gupta, Interim Resolution Professional has started to perform the function of Resolution Professional. As per the Provisions of regulation 27 of the Insolvency And Bankruptcy Board Of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 the Resolution Profession shall appoint two registered Valuer to determine the fair value and the liquidation value of the Corporate Debtor within seven days of his appointment, but not later than forty-seven day from the Insolvency commencement date.

As stated above and to discharge the duty of Resolution Professional, Mr Mohit Kumar Gupta, IRP/RP has appointed two registered Valuers.

The fee settled by the IRP / RP for the assignments mentioned above for the Professional, is to be ratify and approved by the CoC.

The Chairman also informed the Committee that

there was no further expenditure/fee payable to the professional/advocates from the date of last meeting of CoC till 23rd of August 2019 except the fee of the valuers.

The Chairman also informed the Committee that there is a balance of Rs. 5.44 lacs in one of the account of M/s Intellicity Business Park Private Limited, Corporate Debtor. This amount will meet the onetime Expenses of Advocates, Professionals, E-voting charges (Rs. 2,00,000/- + Rs. 1,00,000/- + Rs. 1,00,000/- + Rs. 1,75,000/-) for the professional appointed by IRP / RP. There will not be any burden of these expenses on the Home Buyers.

The Chairman informed that the fee of valuation will be the part of CIRP Cost.

The fee of the Advocate, Professionals and Valuers who were appointed for the various jobs are to be ratified and approved by the CoC.

The Committee discussed the same at length. The following resolution was placed before the meeting for voting.

“RESOLVED THAT as per the provisions of Section 20(2) of the IBC, 2016 and Regulations 27 and 33 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions of IBC- 2016 the payment of under mentioned legal and professional fees to the Advocates /Professional/ Valuers be and is hereby ratified and approved.

SR. No.	Name of the Advocate / Professional	Particulars of the assignment	Fees Settled with the valuers/ Professional
1.	Suneel Kumar, Chartered Accountants (Professional)	For professional services with relation to verification of claims of creditors	Rs. 2,00,000/- plus Tax, plus Out of pocket expenses
2.	Saurabh	For appearance before	Rs. 1,00,000/-

	Kalia, Advocate	NCLT and NCLAT.	plus Tax,plus Out of pocket expenses
3.	Rajiv Malik, Advocate and Company Secretary and Insolvency Professional	For Drafting of various reports, application U/s 19(2) of the IBC submitted with Hon'ble NCLT. Drafting of Reply filled with NCLT.	Rs. 1,00,000/- plus Tax, plus Out of pocket expenses
4.	Claim Bridge	For e-voting and follow up with the Creditors of Intellicity Business Park Private Limited, Corporate Debtor.	Rs. 1,75,000/- plus Tax,
5.	Mr. Naveen Singal	For Valuation of the assets as per the provisions of the IBC.	Rs. 1,75,000/- plus tax and out of pocket expenses

6.	Mr. Ankit Goel	For Valuation of the assets as per the provisions of the IBC.	Rs. 1,25,000/- plus tax and out of pocket expenses
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Mr. Vivek Raheja, Authorized Representative of the Financial Creditors in the class (Home Buyers) noted the same and informed the Committee that he will seek the vote of Financial Creditors in the class (Home Buyers) as per the provision of IBC and Rules and Regulations made there under.

Accordingly the e-voting will start on 03.09.2019 at 12.00 P.M. and will remain open upto 04.09.2019 at 04.00 P.M.

The results will be pronounced within 24 hours at the end of voting period.

The detail instructions is the part of the minutes.

Agenda Item No. 2

To ratify and approved the remuneration of the Interim Resolution Professional/ Resolution Professional (IRP) from the date of commencement of CIRP i.e., 13.06.2019 to 23.08.2019.

The Chairman informed the Committttee that he was appointed as Interim Resolution Professional (IRP) by Hon'ble NCLT, Bench II, New Delhi. No remuneration was fixed by Hon'ble NCLT. The CIRP of M/s Intellicity Business Park Private Limited, Corporate Debtor was initiated with effect from 13.06.2019. The Hon'ble NCLAT vide its order dated 19.06.2019 stayed the formation of the Committee of Creditors (CoC) of M/s Intellicity Business Park Private Limited, Corporate Debtor. The IRP was also directed to act as per the provisions of IBC except the formation of CoC. The stay on the formation of CoC was vacated by Hon'ble NCLAT on 26.07.2019 and accordingly CoC was formed on 30.07.2019.

The Chairman also informed that IRP had proposed his fee of Rs. 5,00,000/- per month for a period from 13.06.2019 to 31.07.2019 plus applicable taxes is payable to the Interim Resolution Professional , which comes to Rs. 8,00,000/- subject to the approval of CoC. The CoC did not ratify and approve the

resolution.

The Chairman also informed the Committee that he has received various requests from the members (Home Buyers) of CoC, requesting IRP / RP to reduce his fee. The Members also requested Mr. Mohit Gupta to bifurcate his fee in such a way that the burden on the Home buyers should be minimum. To consider the requests of the members (Home Buyers) of the CoC, IRP / RP agree to further reduce his fee.

The Chairman further informed that the proposed fee in the notice and agenda was Rs.4,50,000/- per month. In view of the requests of the members of the Committee, Mr. Mohit Kumar Gupta, IRP / RP agreed to charge his fee of Rs. 4,00,000/- per month.

The chairman also informed that he has accepted the requests of the members to bifurcate his fee in such a way that the burden on the home buyers should be minimum. The fee of Rs. 4,00,000/- per month to IRP / RP will payable as per the details given below :

Rs. 2,00,000/- per month – Reimbursed by the Home Buyers (the contributed of the Home buyers will become the part of CIRP Cost).

Rs. 2,00,000/- per month – will be the part of CIRP Cost and will payable at the time of submission of Resolution Plan.

The Chairman further informed the Committee that the fee of IRP for the period from 01.08.2019 to 23.08.2019 is Rs. 2,96,000/- (which is @ Rs. 4,00,000/- per month for 23 days of August, 2019). The Chairman also informed that an amount of Rs. 2,00,000/- has been received from the Applicant.

The Committee discussed the same at length. The following resolution was placed before the meeting for voting.

“RESOLVED THAT pursuant to Regulation 33 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions, if any, of Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made there under, payment of remuneration of Rs. 8,96,000/- (Rupees Eight lakhs

Ninety Six thousand only) (10,96,000 – 2,00,000/- = 8,96,000/-) plus applicable taxes, to the Interim Resolution Professional / Resolution Professional for a period from 13.06.2019 to 23.08.2019, of his remuneration be and is hereby ratified and approved.”

Mr. Vivek Raheja, Authorized Representative of the Financial Creditors in the class (Home Buyers) noted the same and informed the Committee that he will seek the vote of Financial Creditors in the class (Home Buyers) as per the provision of IBC and Rules and Regulations made there under.

Accordingly the e-voting will start on 03.09.2019 at 12.00 P.M. and will remain open upto 04.09.2019 at 04.00 P.M.

The results will be pronounced within 24 hours at the end of voting period.

The detail instructions is the part of the minutes.

Agenda Item No. 3

To appoint a Resolution Professional and finalise fees for the

same

The Chairman informed the Committee that as per section 22(2) of Insolvency & Bankruptcy Code, 2016, the committee of creditors (COC), may, in the first meeting, by a majority vote of not less than Sixty Six per cent of the voting share of the financial creditors, either resolve to appoint the Interim Resolution Professional as a Resolution Professional or to replace the Interim Resolution Professional by another resolution professional.

The Chairman also informed that in this case, Mr. Mohit Kumar Gupta, was appointed as Interim Resolution Professional by National Company Law Tribunal, Bench II, New Delhi.

The Chairman further informed that as per Section 22(2), the Committee of Creditors may resolve to appoint Interim Resolution Professional as a Resolution Professional.

It was also informed by the Chairman that in the First meeting of CoC held on 06.08.2019, the CoC did not approve the appointment of Mr. Mohit Kumar Gupta, IRP as RP, nor they

appointed new Resolution Professional. The Home buyers had the observations that the fee charged by Mr. Mohit Kumar Gupta is very high.

The Chairman also informed that on the requests of Home Buyers, Mr. Mohit Kumar Gupta agreed to reduce his fee. The new fee will be Rs. 4,00,000/- per month. He also bifurcated his in the following manner in order to minimise the burden on the Home buyers :

Rs. 2,00,000/- per month – Reimbursed by the Home Buyers (the contributed of the Home buyers will become the part of CIRP Cost).

Rs. 2,00,000/- per month – will be the part of CIRP Cost and will payable at the time of submission of Resolution Plan.

Now, with effect from the 1st August, 2019 and after the approval of the CoC, the revised fee of Mr. Mohit Kumar Gupta will be Rs.4,00,000 per month plus applicable taxes.

The Committee discussed the same at length. The following resolution was placed before the meeting for voting.

“RESOLVED THAT pursuant to section 22, sub-section (2) and other applicable provisions, if any, of Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made there under, approval of committee of creditors be and is hereby accorded for appointment of Mr. Mohit Kumar Gupta, Interim Resolution Professional as Resolution Professional in the matter of Corporate Insolvency Resolution Process of Intellicity Business Park Private Limited.

RESOLVED FURTHER THAT the fees to be paid to the Resolution Professional amounting to Rs 4,00,000/- per month plus applicable taxes be and is hereby approved.”

Mr. Vivek Raheja, Authorized Representative of the Financial Creditors in the class (Home Buyers) noted the same and informed the Committee that he will seek the vote of Financial Creditors in the class (Home Buyers) as per the provision of IBC and Rules and Regulations made there under.

Accordingly the e-voting will start on 03.09.2019 at 12.00 P.M. and will remain open upto 04.09.2019 at 04.00 P.M.

The results will be pronounced within 24 hours at the end of voting period.

The detail instructions is the part of the minutes.

Agenda Item No. 4

To appoint Mr. Sarvesh Kashyap Insolvency Professional as Resolution Professional and finalise fees for the same

The Chairman informed the Committee that as per section 22(2) of Insolvency & Bankruptcy Code, 2016, the committee of creditors (COC), may, in the first meeting, by a majority vote of not less than Sixty Six per cent of the voting share of the financial creditors, either resolve to appoint the Interim Resolution Professional as a Resolution Professional or to replace the Interim Resolution Professional by another Resolution Professional.

It was also informed by the Chairman that as per Section 22(2), the Committee of Creditors may resolve to appoint Interim Resolution Professional as a Resolution Professional.

The Chairman also informed that in the First meeting of CoC neither the appointment of Mr. Mohit Kumar Gupta, IRP as RP was approved nor CoC appointed new Resolution Professional.

The Chairman further informed that now the CoC has proposed the name of Mr. Sarvesh Kashyap, Insolvency Professional as the Resolution Professional of M/s Intellicity Business Park Private Limited. Mr. Sarvesh Kashyap has given his consent in Form AA to the CoC.

At the time of issue of notice of CoC, Mr. Sarvesh Kashyap informed vide his email dated 23.08.2019 that his fee has yet not been finalised. Now before the date of second CoC, it was informed to the IRP / RP that the fee of the new RP will be Rs. 4,00,000/- per month plus applicable taxes.

The Committee discussed the same at length. The following resolution was placed before the meeting for voting.

“RESOLVED THAT pursuant to section 22, sub-section (2) and other applicable provisions, if any, of Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made there under, approval of committee of creditors be and is hereby accorded for appointment of Mr. Sarvesh Kashyap, Insolvency Professional as Resolution Professional in the matter of Corporate Insolvency Resolution Process of Intellicity Business Park Private Limited.

RESOLVED FURTHER THAT the fees to be paid to the Resolution Professional amounting to Rs 4,00,000/- per month plus applicable taxes be and is hereby approved.”

Mr. Vivek Raheja, Authorized Representative of the Financial Creditors in the class (Home Buyers) noted the same and informed the Committee that he will seek the vote of Financial Creditors in the class (Home Buyers) as per the provision of IBC and Rules and Regulations made there under.

Accordingly the e-voting will start on 03.09.2019 at 12.00 P.M. and will remain open upto 04.09.2019 at 04.00 P.M.

The results will be pronounced within 24 hours at the end of voting period.

The detail instructions is the part of the minutes.

Other Matters / Discussions

1. The AR presented before the Committee email / letter written by the Home Buyers to him. The Home Buyers need certain clarifications on some issues. The issues were discussed in the meeting. The Chairman informed that
 - a. This second meeting of CoC has been called on the request of the various home buyers.
 - b. the Insolvency & Bankruptcy Code, 2016 and Rules and Regulations made thereunder provides that in the case of change of RP , the Hon'ble NCLT will approve the same. From the date of approval of Hon'ble NCLT, the new RP will be appointed. As per Regulation 17 (3) of the Insolvency And Bankruptcy Board Of India (Insolvency Resolution Process For Corporate

Persons) Regulations, 2016, where the appointment of resolution professional is delayed, the Interim Resolution Professional shall perform the functions of the Resolution Professional from the fortieth day of the insolvency commencement date till a resolution professional is appointed under section 22. Accordingly, Mr. Mohit Kumar Gupta, Interim Resolution Professional has started to perform the function of Resolution Professional. There was a stay of Hon'ble NCLAT for the formation of CoC from 19.06.2019 to 26.07.2019. The CoC was formed on 30.07.2019.

- c. As per the provisions of IBC and Rules and Regulations made thereunder, CoC has to ratify the expenses incurred by the Interim Resolution Professional. Accordingly, the same was put up once again for ratification.
- d. There were errors in the email ID provided by the Home Buyers as some of the home buyers provided the same email ID, which they mentioned in their application form and were inactive. The email ID provided by the Home buyers in their claim

forms were taken on record. Due to their inactive email, they were facing the problem of receiving OTP. Further, the system of e-voting is fully secure.

- e. As per the provisions of IBC and Rules and Regulations made thereunder, RP must appoint, two registered valuers on or before 47th day of the initiation of CIRP. As per the revised schedule, the 23rd August, 2019 was the 47th day and the IRP / RP appointed the two registered valuers, whose appointment and the fees were mentioned in the agenda notice.
- f. The land, where the proposed project of the Intellicity to be executed is in the name of Ascot Projects Private Limited. As per various case laws, the IRP / RP cannot take the custody of the assets of the third party. The Chairman further informed that in spite of all these hurdles, the IRP / RP has put the board of Intellicity Business Park at the site. He also placed the photographs before the meeting. It was stated by one of the member of the suspend BoD that materials at the construction

site were belonged neither to the Corporate Debtor nor Ascot Projects Private Limited but the same was owned by the Contractors. He also stated that after the order dated 26.07.2019 passed by Hon'ble NCLAT, the contractors stopped the work at site and removed their materials. A Complaint in this regard has already been filed with the Police Station, Bisrakh.

g. The agenda and the minutes of the first meeting of the CoC alongwith the list of creditors has filed with the Hon'ble NCLT. He further informed that the agenda, minutes and the list of creditors of the 2nd CoC will also be filed with the Hon'ble NCLT in due course.

h. Fee of Mr. Sarvesh Kashyap as provided has been the part of Resolution for the appointment of New Resolution Professional.

2. The Chairman placed before the meeting an email / letter sent to IRP / RP by Mr. Anil Ram Sutar, member of the suspended BoD. This letter mainly pertains to the

complaint filed by Mr. Sutar before the Hon'le NCLT under Section 241 of the Companies Act, 2013.

3. The Chairman also informed that he has received various requests from the Home Buyers that they are interested to become the Director in the subsidiary Company of Intellicity Business Park Private Limited. The Chairman placed before the list of persons, who are interested to become the Director in Ascot Projects Private Limited.
4. Mr. Manoj Kumar and Mr. Kamal Aggarwal placed before the Committee, the proposal under Section 12 A of the IBC for the withdraw of CIRP Process. The documents given by the members of suspended BoD were unsigned and incomplete. Therefore, the same were not taken on record.
5. Mr. Manoj Kumar, a member of suspend BoD stated that they will start the work at construction site with the association of Home Buyers.
6. The Chairman asked the members of suspended BoD about the removal of construction materials from the site. It was informed to the meeting that the materials which was removed neither belong to the Corporate Debtor nor M/s Ascots Projects Private Limited. The materials owned by the Contractors and after the order of Hon'ble NCLAT dated

26.07.2019, the Contractors stopped to work at the site and removed their materials.

7. The Chairman also asked the Members of Suspended BoD of the Corporate Debtor to provide all the Information / records / documents / data, etc. related to the Corporate Debtor and its subsidiary must be provided to the IRP / RP without any further delay.

The Committee noted the above.

There being no other business to be conducted, the meeting concluded with vote of thanks.



Mohit Kumar Gupta

CHAIRMAN OF THE MEETING

Date: 30th August, 2019

Place: New Delhi.

INSTRUCTIONS FOR E-VOTING:

START AND END TIME: The voting period will begin on **Tuesday, 03.09.2019 at 12.00 P.M.** and ends on **Wednesday, 04.09.2019 at 04.00 P.M.** 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.