

MINUTES OF THE PROCEEDINGS AFTER INCORPORATING E-VOTING RESULT OF THE FORTH MEETING OF COMMITTEE OF CREDITORS OF INTELICITY BUSINESS PARK PRIVATE LIMITED (CORPORATE DEBTOR) HELD AT F-116, LAJPAT NAGAR-I, NEW DELHI-110024 ON SATURDAY, OCTOBER 19, 2019, COMMENCED AT 03.00 P.M. AND CONCLUDED AT 05:30 PM

PRESENT IN PERSON:

1.	Mr. Sarvesh Kashyap	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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MEMBERS OF THE SUSPENDED BOARD OF DIRECTORS OF CORPORATE DEBTOR:

NIL

BY INVITATION:

3	Alok Chandra Singh	Team Member of the Resolution Professional
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A- MATTERS TO BE DISCUSSED/NOTED

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, Mr. Sarvesh Kashyap, Resolution Professional took the Chair and welcomed the members to the meeting.

2. TO TAKE THE ROLL CALL AT THE MEETING

As all the participant were physically present, no need arose for the Chairman to take roll call in terms of Regulation 24(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

3. TO ASCERTAIN THE QUORUM OF THE MEETING

The Chairman informed the Committee of Creditors (CoC) that he had received an e-mail from Mr. Kamal Aggarwal, Member of suspended Board wherein he had stated that his colleague Mr. Manoj Chaudhary and Mr. Sanjay Kumar were arrested by the Economic Offence Wing and he was also pre-occupied in some other matter and therefore, all the aforesaid three persons would not be able to join on that day. Mr. Aggarwal had further requested for adjournment of the meeting to sometime at a later date or dispense with his presence for that day only. CoC took note of the same.

The Chairman ascertained that 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 was present and declared that the meeting was in order.

4. TO TAKE NOTE OF THE MINUTES OF ALL THE PREVIOUS MEETINGS OF THE COMMITTEE OF CREDITORS

The minutes of all the previous meetings of the Committee of Creditors (CoC) held on 06-08-2019, 30-08-2019 and 24-09-2019 respectively placed before CoC and already been circulated to all the participants.

The CoC took note of the same.

5. TO TAKE NOTE OF ACTION TAKEN SINCE LAST MEETING OF THE COMMITTEE OF CREDITORS:

The CoC was informed that the appointment of the Resolution Professional was confirmed by the Adjudicating Authority vide its Order dated 20th September, 2019 and the Order of his appointment was uploaded on the website of the Hon'ble Tribunal only on 11/10/2019. However, the Resolution Professional started the functioning immediately after the appointment. Following actions have been taken by the Resolution Profession:

S. No.	Action Points	Status
1	Publication of Invitation of Expression of Interest	1. Published in the Financial Express, New Delhi and Jansatta, Delhi Edition on 29-09-2019 2. Also placed on the website of IBBI i.e. https://www.ibbi.gov.in and on the web site https://intellicitycirp.com

2	Detailed invitation for Expression of interest	Placed on the web site https://intellicitycirp.com
3	Appointment of Forensic Auditor for the Transactions Audit	Appointment Letter was issued to Mr. Vaibhav Gupta, Chartered Accountant on 30 th September, 2019
4	Appointment of Security Guards	Four Security Guards {Two Security Guards in two shifts i.e. two in day time and two (one armed) in night} have been appointed with a new security service provider "Shiv Ganga Security Pvt. Ltd."
5.	Videography of Project site	Videography of project site located at Greater Noida has been taken
6.	Status Report	Status Report upto 3 rd CoC meeting was filed before the Hon'ble National Company Law Tribunal, New Delhi.
7.	Handing Over & Taken Over	Handover has been taken from the erstwhile IRP Mr. Mohit Kumar Gupta.

Other Steps taken by the Resolution Professional:

- In addition to the aforesaid acts and deeds, the Resolution Professional (RP) had been visiting the project site at Plot No. 10, Knowledge Park-04 Greater Noida, Gautam Budh Nagar, Uttar Pradesh ("Project Site") from time to time.
- On 02-10-2019, the Resolution Professional met many homebuyers at the Project Site, listened to their queries and concerns relating to the ongoing corporate insolvency resolution process of the corporate debtor and clarified their concerns.
- The Resolution Professional also visited the registered office of the Company at M-167, Vikaspuri Near Syndicate Bank, New Delhi - 110018 and found the same as non-existent.
- Intimation as to his appointment as the Resolution Professional was given by him to various authorities.
- The Resolution Professional also requested the authorities like the Serious Fraud Investigation Office, Economic Offence Wing and the Central Bureau of Investigation to investigate into affairs of the Corporate Debtor for taking action against the persons who are found guilty of perpetration of mismanagement including financial mismanagement in the management of affairs of the corporate debtor.

- The Resolution Professional had met with various prospective Resolution Applicants.
- The Resolution Professional had issued a Demand Notice to Ascot Projects Private Limited ("Ascot") for repayment of borrowed money amounting to Rs.11,75,37,420/- immediately. No proper reply has been received till date.
- During the preliminary scrutiny, the Resolution Professional *inter-alia* came across the Audit Report of M/s O.P. Goyal and Co., Chartered Accountant, Forensic Audit Report of Currie and Brown conducted at the instance of UP RERA and FIR filed against suspended Directors and had observed that there were severe irregularities, diversion of funds and other unfair practices in the management of affairs of the Corporate Debtor. Accordingly, it had become necessary to investigate in the affairs of the Corporate Debtor.

The Resolution Professional also informed the Committee of Creditors as to inability in performing certain duties as below:

Since the books of account, Tally Data and other relevant documents/ records of the corporate debtor were not available with the Resolution Professional, therefore, he was unable to update the Information Memorandum and provide the details and supports to the Forensic Auditor and Valuers appointed by the IRP/ RP. Further, an application under Section 19 (2) of the Insolvency and Bankruptcy Code, 2016 has been filed before the Hon'ble National Company Law Tribunal, New Delhi Bench for non-cooperation by the members of the suspended Board of Directors and seeking directions against them. The said application is pending for adjudication. Suggestion of CoC was invited in this regard.

Mr. Vivek Raheja, Authorized Representative of the Financial Creditors in the class (Home Buyers) raised various queries based on the presentation made by the homebuyers on the agenda circulated to them.

The Chairman clarified the queries raised by the Authorized Representative on behalf of the members of the Financial creditors in and class and confirmed that:

- a) Under the revised security arrangements, four security guards were deployed at the project site- two guards during the day time and two guards during the night. In night out of two guards, one would be the gunman.
- b) Charge of documents and records was taken from Mr. Mohit Gupta, erstwhile IRP/RP on 24/09/2019. The physical possession of the project site was taken on 2nd October, 2019 after videography of the site.
- c) Authorities like SFIO/EOW/CBI and Enforcement Directorate were informed on different dates to investigate into affairs of the Corporate Debtor. They were provided the following copies for investigation into the affairs of the Corporate Debtor:
 - i. Copy of M/s O.P. Goyal and Co., Chartered Accountants report, conducted to verify the utilization of funds and authenticity of expenses;
 - ii. Copy of Forensic Audit report conducted by Currie and Brown at the instance of UPRERA;
 - iii. Copy of FIR filed by some creditors against Directors/ Promoters;
 - iv. Details of claim amount received from the Home Buyers and other creditors; and
 - v. Company Master Data having the details of suspended directors
- d) A demand notice was sent to Ascot through e-mail on 6th October, 2019 and again on 10th October, 2019, however no proper reply was received. Legal notice to Ascot and all directors has been sent through Advocate. Necessary application will be filed before the Hon'ble National Company Law tribunal, if no action is taken by Ascot.

CoC took note of the aforesaid.

6. TO TAKE NOTE OF THE CLAIMS RECEIVED BY THE RESOLUTION PROFESSIONAL TILL 13/10/2019

In the meeting of the Committee of Creditors (CoC) held on 24-09-2019, CoC was informed that 783 claims from Financial Creditors in a class (Home Buyers) and 7 claims from the Operational Creditors were received till 17-09-2019.

Some claims have been received subsequently also and as on date there were a total of 829 claims duly received from Financial Creditors in a class (Home Buyers) and 8 claims duly received from the Operational Creditors.

Attention of the CoC was 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 provided 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.

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.

In absence of books of account, the Resolution Professional verified the claims received on the best estimation basis. Many home buyer claimants have to provide necessary inputs/documents/information for which mails have been sent

to them. Accordingly, summary of claims verified/ collated as on 13th October,2019 is as follows:

Particulars	No. of Claimants	Amount Claimed (in Rs.)	Amount Verified/Collated (in Rs.)	Voting %
Financial Creditors in class (Home buyers)	829	228,78,95,945/-	173,05,96,108/-	100%
Operational Creditors	8	17,05,04,210/-	17,05,04,210/-	0%
Workman & Employees	0	0	0	0%
Others	0	0	0	0%
Total				100%

A complete list of claimants along with voting share was placed before the Committee and it was informed that the same was also available at <https://intellicitycirp.com>.

Mr. Vivek Raheja, Authorized Representative of the Financial Creditors in the class (Home Buyers), informed that he had received many queries from the Home buyers regarding the “**amount claimed**” and “**amount admitted**”.

The Chairman informed that claims were verified on the basis of receipts and other supporting documents like pass book, bank statements etc. provided by the claimant.

The Chairman further informed that as per Regulation 16(A)(7) voting share of a creditor in a class had been taken 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 Chairman further informed that interest rate had been calculated up to the insolvency commencement date i.e 13/06/2019 from each payment made to the Corporate Debtor.

7. TO DISCUSS THE LIST OF PROVISIONAL RESOLUTION APPLICANTS WHO HAVE SUBMITTED THE EXPRESSION OF INTEREST IN RESPONSE TO THE INVITATION OF EXPRESSION OF INTEREST

As decided in the last meeting of the Committee of Creditors (CoC) held on 24th September, 2019 and as per Section 25(2) (h) of the Insolvency and Bankruptcy Code, 2016, the Resolution Professional (RP) had to invite Expression of Interest (EOI) from prospective resolution applicants.

Accordingly, the Resolution Professional in accordance with Regulation 36 A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 got the prescribed Form G published in the Financial Express, New Delhi Edition and Jansatta, Delhi Edition on 29-09-2019. The said Form G was also uploaded on the designated website of IBBI as well on the website <https://intellicitycirp.com>. The last date for receiving EOI was 13-10-2019.

As on 13-10-2019, following EOIs were received by the RP:

S. No.	Name of Prospective Resolution Applicant	Entity Type
	1 One City Infrastructure Private Limited along with Mr. Apoorv Jain and Mr. Sunil Kumar Jain	Pvt. Ltd. Company and Individuals
2	Om Drishian International Limited (Lead Consortium Member) & Reynold Projects Pvt. Ltd. (In case EOI is accepted, a new consortium company in the name of "RPPL Om Consortium will be formed)	Consortium members

As only two EOIs were received till last date of receipt i.e. 13-10-2019, that too are incomplete as found after the preliminary check. In order to give them time for furnishing further documents/ information and also to have few more competitive and attractive EOIs, it is proposed to extend the time for submission

of EOI by re-publishing the Form G.

The same was being put forth for approval of CoC as per the Agenda Item No.8.

B- LIST OF ISSUES TO BE VOTED UPON AFTER DISCUSSIONS

8. TO DISCUSS AND APPROVE REVISED FORM G FOR SUBMISSION OF EXPRESSION OF INTEREST

As discussed in Agenda Item No. 7, in response to Form G published in the newspapers on 29-09-2019, only two Expression of Interest (EOI) were received up to the last date of submission of EOI i.e. 13-10-2019.

As there might have been scope for receipt of some more EOIs from other prospective resolution applicants, it was proposed to revise the Invitation for EOI with revised timeline. The revised Form G was being placed before the Committee of Creditors for approval.

Mr. Vivek Raheja, Authorized Representative of the Financial Creditors in the class (Home Buyers), suggested that in future EOI date may be extended, if new competitive and attractive EOIs does not come or no supporting documents/information would be provided by the present prospective resolution applicants.

Accordingly, the following resolution was being put with modification before CoC for passing:

“RESOLVED THAT pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions, if any, the draft of revised Expression of Interest with revised timeline as placed before the Committee of Creditors be and is hereby approved.

“RESOLVED FURTHER THAT Resolution Professional of Intellicity Business Park Private Limited be and is hereby authorised to take such steps as may be necessary and incidental for the publication of Expression of Interest.”

“RESOLVED FURTHER THAT Resolution Professional of Intellicity Business Park Private Limited be and is hereby also authorised to extend the time of submitting Expression of Interest, in future, if new competitive and attractive EOIs do not come or if supporting documents/ information are not received from the present prospective resolution applicants.”

Mr. Vivek Raheja, Authorized Representative of the Financial Creditors in the class (Home Buyers) noted the same and took the vote of Financial Creditors in the class (Home Buyers) as per the provision of IBC and Rules and Regulations made there under from 22.10.2019 at 06.00 P.M. to 23.10.2019 at 06.00 P.M.

The voting result is as under-

Particulars	No. of Votes	Voting %	Result (Item No.8)
Votes Cast in favour	473	99.64%	Resolution Approved
Votes Cast against	2	0.23%	
Votes Abstained.	1	0.13%	
Total	476	100.00%	

9. TO DISCUSS AND APPROVE REQUEST FOR RESOLUTION PLAN (RFRP)

As per Regulation 36 B (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, the resolution professional (RP) should issue the information memorandum, evaluation matrix and a request for resolution plan, within five days of the date of issue of the provisional list under sub-regulation (10) of regulation 36A to -

- (a) every prospective resolution applicant in the provisional list; and
- (b) every prospective resolution applicant who has contested the decision of the resolution professional against its non-inclusion in the provisional list.

Accordingly, the Resolution Professional has prepared the request for resolution plan (RFRP) detailing modalities for submission of resolution plan by the prospective resolution applicants. A Copy of the RFRP was placed before the meeting.

The following Resolution was, therefore, placed before COC for consideration and passing:

“RESOLVED THAT pursuant to provisions of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions, if any, the draft of “Request for Resolution Plan” (RFRP) as placed before the meeting of CoC be and is hereby approved”.

“RESOLVED FURTHER THAT Resolution Professional of Intellicity Business Park Private Limited be and is hereby authorised to issue the “Request for Resolution Plan” (RFRP) to the prospective Resolution Applicants as per provisions of the Code.”

Mr. Vivek Raheja, Authorized Representative of the Financial Creditors in the class (Home Buyers) noted the same and took the vote of Financial Creditors in the class (Home Buyers) as per the provision of IBC and Rules and Regulations made there under from 22.10.2019 at 06.00 P.M. to 23.10.2019 at 06.00 P.M.

The voting result is as under-

Particulars	No. of Votes	Voting %	Result (Item No.9)
Votes Cast in favour	473	99.64%	Resolution Approved
Votes Cast against	2	0.23%	
Votes Abstained.	1	0.13%	
Total	476	100.00%	

10. TO RATIFY AND APPROVE THE FEES AND APPOINTMENT OF ADVOCATES AND OTHER PROFESSIONALS

As per the provisions of Section 20(2) of the Insolvency and Bankruptcy Code, 2016, the Resolution Professional (RP) had appointed the following Advocate & Professionals for supporting in Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor.

The Advocate and Professionals appointed in connection with CIRP of the Corporate Debtor by the RP were as under:-

Sr. No.	Name of the Advocate/Professionals	Particulars of the Assignment	Fees Settled with the Professionals
1.	Mr. Sameer Rastogi Advocate & Insolvency Professional	Professional for appearance before the NCLT and NCLAT and drafting of various reports, application and reply	Rs.1,00,000/- P.M. plus tax, plus out of pocket expenses
2.	Mr. Alok Chandra Singh Insolvency Professional & Company Secretary	For providing secretarial services and verification of claims	Rs.1,00,000/- P.M. plus tax,
3.	Dr. A.G. Agarwal FCMA, FCS, FICA, FIMA, FIV, Ph. D	Resolution Process Advisor	Rs.1,00,000/- inclusive of all tax and out of pocket expenses

The brief profile of all the professionals were placed before the Committee.

In addition of above, the Resolution Professional was also in process to appoint a Chartered Accountant for completing the books of account of the Corporate Debtor after 2015.

Mr. Vivek Raheja, Authorized Representative of the Financial Creditors in the class (Home Buyers), presented his mandate over e-voting conducted on the Agenda and presentation given by the homebuyers.

The Chairman clarified that books account of the Corporate Debtor were available for the financial year only up to 2014-15. However, it was necessary to get the books of account completed after the FY 2014-15. The proposed appointment of the Chartered Accountant was for this purpose and not for the purpose of verification of claim.

As regards proposed appointment of other professionals, the Chairman clarified that owing to complications involved in the matter there is huge work burden.

Given the strict timeframe of CIRP, the same needs to be completed in an efficient and expeditious manner. In view of the same, services of a professional, well versed with the knowledge of the Code and who can also devote substantial time in the matter, is required. Accordingly, services of Mr. Alok Chandra Singh, Insolvency Professional and Company Secretary in Practice were sought.

Similarly, Dr. A.G. Agarwal, FCMA, FCS, FICA, FIMA, FIV, Ph. D from whom Resolution Process Advisory services are being sought, is a professional with a vast and diverse experience in the corporate sector. His induction into CIRP process would be of immense use at the various stages of the process, which is a complicated one and would also add transparency and efficiency to the process. Moreover, his services are being proposed also on the fact the fee quoted by him was the lowest amongst the quotations invited and quite low by industry standard.

It was suggested to seek vote on the basis of separate resolution for appointment of each professional. Accordingly, with this modification, the following Resolutions were, therefore, placed before COC for consideration and passing:

10(a) APPOINTMENT OF LEGAL PROFESSIONAL

“RESOLVED THAT as per the provisions of Section 20(2) of the IBC, 2016 and Regulation 33 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions of Insolvency and Bankruptcy Code, 2016 the appointment & fees of under mentioned legal and other professionals be and is hereby ratified.

Sr. No	Name of the Advocate/Professionals	Particulars of the Assignment	Fees Settled with the Professionals
1.	Mr. Sameer Rastogi Advocate & Insolvency Professional	Professional for appearance before the NCLT and NCLAT and drafting of various reports,application and reply	Rs.1,00,000/- P.M. plus tax, plus out of pocket expenses

Mr. Vivek Raheja, Authorized Representative of the Financial Creditors in the class (Home Buyers) noted the same and took the vote of Financial Creditors in the class (Home Buyers) as per the provision of IBC and Rules and Regulations made there under from 22.10.2019 at 06.00 P.M. to 23.10.2019 at 06.00 P.M.

The voting result is as under-

Particulars	No. of Votes	Voting %	Result (Item No.10(a))
Votes Cast in favour	460	96.76%	Resolution Approved
Votes Cast against	15	3.11%	
Votes Abstained.	1	0.13%	
Total	476	100.00%	

10(b) APPOINTMENT OF PROFESSIONAL FOR SECRETARIAL AND OTHER SERVICES

“RESOLVED THAT as per the provisions of Section 20(2) of the IBC, 2016 and Regulation 33 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions of Insolvency and Bankruptcy Code, 2016, the appointment & fees of under mentioned legal and other professionals be and is hereby ratified.

Sr. No.	Name of the Advocate/Professionals	Particulars of the Assignment	Fees Settled with the Professionals
1.	Mr. Alok Chandra Singh Insolvency Professional & Company Secretary	For providing secretarial services and verification of claim	Rs.1,00,000/- P.M plus tax,

Mr. Vivek Raheja, Authorized Representative of the Financial Creditors in the class (Home Buyers) noted the same and took the vote of Financial Creditors in the class (Home Buyers) as per the provision of IBC and Rules and Regulations made there under from 22.10.2019 at 06.00 P.M. to 23.10.2019 at 06.00 P.M.

The voting result is as under-

Particulars	No. of Votes	Voting %	Result (Item No.10(b))
Votes Cast in favour	179	38.48%	Resolution Not Approved
Votes Cast against	297	61.52%	
Votes Abstained.	0	0.00%	
Total	476	100.00%	

10(c) APPOINTMENT OF RESOLUTION PROCESS ADVISOR

“RESOLVED THAT as per the provisions of Section 20(2) of the IBC, 2016 and Regulation 33 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions of Insolvency and Bankruptcy Code, 2016 the appointment & fees of under mentioned legal and other professionals be and is hereby ratified.

Sr. No	Name of the Advocate/Professionals	Particulars of the Assignment	Fees Settled with the Professionals
1.	Dr. A.G. Agarwal FCMA, FCS, FICA, FIMA, FIV, Ph.D	Resolution Process Advisor	Rs.1,00,000/- inclusive of all tax and out of pocket expenses for entire CIRP

Mr. Vivek Raheja, Authorized Representative of the Financial Creditors in the class (Home Buyers) noted the same and took the vote of Financial Creditors in the class (Home Buyers) as per the provision of IBC and Rules and Regulations made there under from 22.10.2019 at 06.00 P.M. to 23.10.2019 at 06.00 P.M.

The voting result is as under-

Particulars	No. of Votes	Voting %	Result (Item No.10(c))
Votes Cast in favour	7	1.34%	Resolution Not Approved
Votes Cast against	467	98.47%	
Votes Abstained.	2	0.18%	
Total	476	100.00%	

11. TO DISCUSS AND APPROVE THE ESTIMATED COST OF THE CORPORATE INSOLVENCY RESOLUTION PROCESS

The Committee was informed as to the various expenses to be incurred like fee payable to the Resolution Professional, the authorised representative for class of creditor (Home Buyers), fees payable to other professionals engaged for CIRP and other costs directly relating to CIRP forming part of the corporate insolvency resolution process costs. The estimated cost as per IBBI proposed format was placed before the Committee. The Committee of Creditors (CoC) was requested to approve the same.

Mr. Vivek Raheja, Authorized Representative of the Financial Creditors in the class (Home Buyers) shows his concern over various quarries raised by the Home buyers regarding estimated expenses:

The Chairman clarified that this was the **ESTIMATED EXPENSES** which might be increase or reduce during CIRP Period and included the expenses incurred by the erstwhile IRP Mr. Mohit Kumar Gupta which was approved by the CoC in its 3rd meeting.

The following Resolution with modification was, therefore, placed before COC for consideration and passing:

“RESOLVED THAT the estimated Corporate Insolvency Resolution Process Cost (inclusive of expenses incurred on or by the interim resolution professional) of Rs. 65,15,000/- (Rupees Sixty Five Lakh Fifteen Thousand only) be and is hereby approved.”

“FURTHER RESOLVED THAT specific approval/ ratification will be sought from the COC for the expenses against each item in the estimated CIRP Costs “

Mr. Vivek Raheja, Authorized Representative of the Financial Creditors in the class (Home Buyers) noted the same and took the vote of Financial Creditors in the class (Home Buyers) as per the provision of IBC and Rules and Regulations made there under from 22.10.2019 at 06.00 P.M. to 23.10.2019 at 06.00 P.M.

The voting result is as under-

Particulars	No. of Votes	Voting %	Result (Item No.11)
Votes Cast in favour	185	38.60%	Resolution Not Approved
Votes Cast against	291	61.40%	
Votes Abstained.	0	0.00%	
Total	476	100.00%	

12. TO APPROVE REDUCTION OF NOTICE PERIOD OF MEETINGS OF THE COMMITTEE OF CREDITORS

In terms of Regulations 19(1) of CIRP Regulations, a notice period of five days was required for conducting the meetings of Committee of Creditors (CoC). However, as per proviso to Regulation 19(2), the notice period might be reduced to forty-eight hours, if there was any authorised representative.

As at times, an urgent need might arise to call CoC meeting at a shorter notice, it was, therefore, proposed to reduce the notice period to forty eight hours.

Mr. Vivek Raheja, Authorized Representative of the Financial Creditors in the class (Home Buyers), informed that as per mandate given on e-voting and buyers representation the proposed notice period from five days to Forty eight hours may be reduced only when urgent decision is required from the COC on a matter where time is of essence. For all normal cases, especially where deliberation and

consensus on important issues is required, a notice period of five days, as per prevailing practice, shall be provided.

The following Resolution was therefore placed before COC for consideration and passing:

“RESOLVED THAT the period of notice for convening the future meetings of Committee of Creditors be and is hereby reduced from five days to forty-eight hours only when urgent decision is required from the COC on a matter where time is of essence and for all normal cases, especially where deliberation and consensus on important issues are required, a notice period of five days, as per prevailing practice, shall be required.”

Mr. Vivek Raheja, Authorized Representative of the Financial Creditors in the class (Home Buyers) noted the same and took the vote of Financial Creditors in the class (Home Buyers) as per the provision of IBC and Rules and Regulations made there under from 22.10.2019 at 06.00 P.M. to 23.10.2019 at 06.00 P.M.

The voting result is as under-

Particulars	No. of Votes	Voting %	Result (Item No.12)
Votes Cast in favour	183	39.12%	Resolution Not Approved
Votes Cast against	293	60.88%	
Votes Abstained.	0	0.00%	
Total	476	100.00%	

13. CONTRIBUTION BY THE MEMBERS OF COC i.e. FINANCIAL CREDITORS IN A CLASS (HOME BUYERS) TO MEET THE CIRP COST.

The Resolution Professional apprised the Members of CoC i.e. Financial Creditors in a Class (Home Buyers) that there was no sufficient fund in the bank accounts of the Corporate Debtor to meet the expenses necessary for carrying out Corporate Insolvency Resolution Process of the Corporate Debtor. As of now the estimated cost of CIRP is Rs. 65,15,000/- (Rupees Sixty-Five Lakh Fifteen

Thousand only). Accordingly, RP proposed contribution by each member of the CoC in proportionate to their voting right to meet the Cost of the CIRP.

Mr. Vivek Raheja, Authorized Representative of the Financial Creditors in the class (Home Buyers) presented his mandate over e-voting conducted on the Agenda and presentation given by the buyers i.e which was reproduced as below:

"IRP Expenses- as per the MOM of 3rd COC meeting (Resolution 1 and 3), these costs shall be payable as follows:

- a. From the current balance in the existing bank account of the Corporate Debtor.*
- b. To be paid by the Resolution Applicant.*
- c. Money received from the sale of Assets of the Corporate Debtor*

Kindly delete the amount of Rs.19.50 Lakhs from this item since it shall not be borne by the COC Members.

b) Regarding the CIRP costs, along with the appointment of the RP, it was decided that only 50% of the CIRP costs shall be borne from the contribution of the COC Members and the balance 50% by the Resolution applicant.....

It is brought to the notice of the COC Members that the contribution by the members to meet the CIRP costs shall be reimbursed to them on first priority upon cash infusion by the Resolution Applicant / end of the Insolvency process. It is also understood that the COC Members shall contribute 50% of the CIRP Costs and the balance shall be met from the receipts from the Resolution Applicant / Insolvency Process.

*c) We prefer that the contribution by the COC Members be kept in an escrow account namely- "**IBP Pvt. Ltd. Escrow A/c** " and disbursement from this account be made on certification and approval by the COC Members.*

d) Since only 50% of the CIRP costs have to be borne by the COC Members the Resolution(s) in the Item may be amended accordingly.

Chairman Informed the CoC that he will try his best to recover the CIRP cost from the Corporate Debtor or its debtors. Since the suspending directors are not cooperating, there is an urgent need of money to meet the CIRP expenses.

The Chairman also Informed that the contribution made by the members to meet the CIRP costs would be reimbursed to them on first priority as per section 53 of the Insolvency and Bankruptcy Code, 2016.

The following Resolution with modification was, therefore, placed before COC for consideration and passing:

“RESOLVED THAT consent of the Committee of Creditors (CoC) be and is hereby accorded to make contribution presently of Rs. 25,00,000/- (Rupees Twenty Five Lakh only) in proportionate to the voting right of each member of the CoC which shall be solely utilized for Corporate Insolvency Resolution Process of the Corporate Debtor.

“RESOLVED FURTHER THAT the contribution made by each member of COC in proportionate of their Voting Rights shall be deposited in an escrow account in the name of “IBP Pvt. Ltd. Escrow A/c ” through Cheque or Demand Draft.”

Mr. Vivek Raheja, Authorized Representative of the Financial Creditors in the class (Home Buyers) noted the same and took the vote of Financial Creditors in the class (Home Buyers) as per the provision of IBC and Rules and Regulations made there under from 22.10.2019 at 06.00 P.M. to 23.10.2019 at 06.00 P.M.

The voting result is as under-

Particulars	No. of Votes	Voting %	Result (Item No.13)
Votes Cast in favour	174	36.91%	Resolution Not Approved
Votes Cast against	302	63.09%	
Votes Abstained.	0	0.00%	
Total	476	100.00%	

C- OTHER MATTER WITH THE PERMISSION OF THE CHAIR

1. In connection with furnishing of information to the Information Utility, the Resolution Professional was authorized by Mr. Vivek Raheja, the Authorized Representative of the Class Home Buyers.
2. A format of undertaking as per section 29(2) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 36(4) of IBBI (Insolvency Resolution Process of Corporate Persons) Regulation, 2016 was handed over to Mr. Vivek Raheja, the Authorized Representative of the Class (Home Buyers), for sharing the Information Memorandum prepared by erstwhile IRP/RP Mr. Mohit Kumar Gupta. However, he was of view that the Information Memorandum needed to be updated further.

The Committee took note of the same.

There being no other business to be conducted, the meeting concluded with vote of thanks at 5.30 PM.



Sarvesh Kashyap
CHAIRMAN OF THE MEETING

Date: 24th October, 2019
Place: New Delhi