

MINUTES OF THE PROCEEDINGS AFTER INCORPORATING E-VOTING RESULTS OF THE SIXTH MEETING OF COMMITTEE OF CREDITORS OF M/S INTELICITY BUSINESS PARK PRIVATE LIMITED (CORPORATE DEBTOR) HELD AT F-116, LAJPAT NAGAR-I, NEW DELHI-110024 ON FRIDAY, JANUARY 03, 2020, COMMENCED AT 03.30 P.M. AND CONCLUDED AT AROUND 04:15 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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OPERATIONAL CREDITORS

3	Mr. Shanti Prasad Jain	Representative of Operational Creditor, Clavecon (India) Private Limited
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MEMBERS OF THE SUSPENDED BOARD OF DIRECTORS OF CORPORATE DEBTOR:

4	Mr. Sameer Ramsutar	
5	Mr. Anil Ramsutar through his Authorized Representative Mr. Anish Mittal, Advocate	

BY INVITATION:

6	Mr. Alok Chandra Singh	Team Member of the Resolution Professional
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Mr. Sarvesh Kashyap, Resolution Professional, welcomed all the members present in the meeting. The attendance of the participants were marked on an attendance sheet and Authorisation letter was obtained from the representative of Operation Creditors.

Resolution Professional declared that all the members of CoC are present in the meeting and there is no requirement of video conferencing.

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 meeting was called to order.

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 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 also informed the participants that the meeting should have the presence of quorum throughout the meeting.

4. TO TAKE NOTE OF THE MINUTES OF THE PREVIOUS MEETING OF COMMITTEE OF CREDITORS

The minutes of the previous meetings of the Committee of Creditors (CoC) held on 07-12-2019, already been circulated to all the participants was placed before CoC. The CoC took note of the same.

B- LIST OF ISSUES TO BE VOTED UPON AFTER DISCUSSIONS

5. TO DISCUSS AND TAKE APPROVAL FOR EXTENDING THE LAST DATE OF SUBMISSION OF THE RESOLUTION PLAN FROM 04/01/2020 TO 20/01/2020

Chairman informed the CoC that some prospective Resolution Applicants had approached him and requested for extension of the last date for submission of the resolution plan from 04-01-2020, as they needed more time to prepare the resolution plan.

As per Regulation 36 B (6) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, RP might, with the approval of the committee, extend the timeline for submission of Resolution plans. Considering the request from the Applicants and in order to have a viable resolution plan, RP proposed to extend the last date of submission of the resolution plan from 04/01/2020 to 20/01/2020.

Accordingly, the following resolution was put before CoC for approval:

“RESOLVED THAT pursuant to Regulation 36 B (6) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016, approval of the Committee of Creditors be and is hereby accorded to the Resolution Professional to extend the last date of submission of Resolution plan of Intellicity Business Park Private Limited from final list of prospective resolution applicants from 04-01-2020 to 20-01-2020.”

“RESOLVED FURTHER THAT Resolution Professional of Intellicity Business Park Private Limited be and is hereby also authorised to extend the time of submission of Resolution plan, in future, for not more than 7 days if he receives further request from all prospective resolution applicants in this regard.”

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 05.01.2020 at 01.00 P.M. to 06.01.2020 at 01.00 P.M.

The voting result is as under-

Particulars	Voting %	Result (Item No.5)
Votes Cast in favour	99.43	Resolution Approved
Votes Cast against	0.57	
Votes Abstained.	0.00	
Total	100.00	

6. TO APPROVE REDUCTION OF NOTICE PERIOD OF CONDUCTING THE MEETINGS OF THE COMMITTEE OF CREDITORS

Chairman informed that urgent need might arise to call CoC meeting at a shorter notice, it is, therefore, proposed to reduce the notice period to forty-eight hours.

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

“RESOLVED THAT the minimum period of notice for convening the all future meetings of Committee of Creditors be and is hereby reduced from five days to forty-eight hours.”

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 05.01.2020 at 01.00 P.M. to 06.01.2020 at 01.00 P.M.

The voting result is as under-

Particulars	Voting %	Result (Item No.6)
Votes Cast in favour	92.38	Resolution Approved
Votes Cast against	7.54	
Votes Abstained.	0.08	
Total	100.00	

7. OTHER MATTERS/DISCUSSIONS

STATUS OF CIRP

(a) To change the composition of the Board of Directors of Ascot Projects Private Limited

The Resolution Professional, in pursuance of the Resolution passed by CoC, had initiated the proceedings for changing the composition of the Board of Directors of Ascot Projects Private Limited wherein the Corporate Debtor has 99.94% shareholdings. The Resolution

Professional on 16-11-2019 had sent requisition notice u/s 100(2) of the Companies Act, 2013 proposing the resolution for removal of the existing directors and appointment of two new directors namely Dr. A.G. Agarwal and Mr. S. M. Gupta on the Board of Ascot Projects Private Limited having regard to their vast experience and exposure in the area of corporate management.

As per Section 100(4) of the Companies Act, 2013 if the Board does not, within twenty-one days from the date of receipt of a valid requisition, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition. However, the Board of Directors did not proceed to convene the meeting even after more than 21 days of the receipt of the requisition. Accordingly, the Resolution Professional on behalf of the Corporate Debtor convened the extraordinary general meeting (EGM) to be held on Friday, 03rd January 2020 at 11:00 AM.

However, the Resolution Professional on late evening of 02-01-2020 received an e-mail from Mr. Amit Nagar, Director of Ascot Projects Private Limited containing an order dated 02-01-2020 of the Hon'ble National Company Law Tribunal, New Delhi. As per the said Order, Ascot Project Private Limited had filed an application against convening of EGM. The Hon'ble NCLT had issued notice to RP and the matter is listed on 09-01-2020. Meanwhile, EGM convened on 03-01-2020 has been stayed by Hon'ble NCLT.

On morning of 03-01-2020, Mr. Kamal Aggarwal also visited the office of RP at 101, Nipun Plaza, Sector-1, Vaishali, Ghaziabad-201010 with the aforesaid Order of Hon'ble NCLT. It may not be out of place to mention that Mr. Aggarwal is a member of the suspended Board of Directors of the Corporate Debtor.

In view of the aforesaid Order of Hon'ble NCLT, EGM as scheduled on 03-01-2020 could not be held.

CoC took note of the foregoing.

(b) Extension for Further Period of 90 Days Beyond 180 Days Under Section 12(2) of Insolvency and Bankruptcy Code, 2016 for completing the CIRP Process

After getting the approval of Committee of Creditors in its 5th meeting held on 07-12-2019, the Resolution Professional made an application with the Hon'ble NCLT on 16-12-2019 for extension for a further period of 90 days beyond 180 days under Section 12(2) of the Insolvency and Bankruptcy Code, 2016 for completing the CIRP Process. The application was allowed by the Hon'ble NCLT in the hearing held on 20-12-2019

CoC took note of the foregoing.

(c) Visit to meet directors in Jail

That in compliance of Order dated 31st October, 2019 passed by the Hon'ble NCLT, New Delhi the Resolution Professional (RP) visited the Tihar jail on 18/12/2019 and Mandoli jail on 01/01/2020.

During the visit on 18th December, 2019 at Tihar Jail, Delhi Mr. Sanjay Kumar gave in writing the following statement as reproduced herein below:

“All documents of Intellicity Business Park P Ltd. is lying with Vikas Bhagat. I was looking only construction supervision activities. I don't have any document and record”.

On 01-01-2020, RP visited Mr. Manoj Kumar Chaudhary lodged at Mandoli Jail, Delhi. Mr. Chaudhary rudely asked RP as to why he had come there. He further stated that he had registered a FIR against RP and refused to talk.

CoC took note of the foregoing.

(d) Status report filed with NCLT including the audited financial statements

The Resolution Professional on 23rd December, 2019 filed a status report on CIRP together with the audited financial statements for the period 2015-16, 2016-17, 2017-18, 2018-19 and 01st April, 2019 to 27-05-2019. The said financial statements were signed by Mr. Vikash Bhagat and Mr. Kamal Agarwal. However Mr. Kamal Agarwal who had signed the said Financial Statements during the 5th Coc meeting on 7th December, 2019 sent a mail on same day stating that he is withdrawing his signature from the said financial statements.

CoC took note of the foregoing.

(e) Forensic Auditors Report Circulated to MCA and suspended Board of Directors

The Resolution Professional informed CoC that forensic audit on the affairs of the Corporate Debtor had been completed. Forensic Auditor Report has been sent to the Ministry of Company Affairs on 01/01/2020, Forensic Auditors Report has been shared with the members of the suspended Board of Directors of the Corporate Debtor on 31/12/2019 asking them to give a reply/ clarification thereon within three days of the receipt.

Mr. Vivek Raheja, Authorized Representative of the Financial Creditors of a class requested to share the copy of the Forensic Audit Report.

CoC took note of the foregoing.

(f) Problem facing by the home buyers during e-voting

Mr. Vivek Raheja, Authorized Representative of the Financial Creditors of a class informed that many home buyers are facing the problem in casting their e-vote and requested the RP to take necessary action. The Resolution Professional assured him that necessary action will be taken in this regard.

8. VOTE OF THANKS

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

Digitally signed by SARVESH KASHYAP
Date: 2020.01.07 12:00:01 IST

Sarvesh Kashyap
CHAIRMAN OF THE MEETING

Date: 7th January, 2020

Place: New Delhi