

MINUTES OF THE PROCEEDINGS OF THE EIGHTH MEETING OF COMMITTEE OF CREDITORS OF INTELICITY BUSINESS PARK PRIVATE LIMITED (CORPORATE DEBTOR) HELD AT 305, SURYA KIRAN BUILDING, K.G. MARG, NEW DELHI-110001 ON THURSDAY, MARCH 05TH, 2020 COMMENCED AT 03:30 P.M. AND CONCLUDED AT AROUND 4.30 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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BY INVITATION:

3	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.

Resolution Professional ensured that no person other than the participants and his team members were allowed to access the place of meeting from commencement of the meeting till its conclusion.

Before taking up the Agenda Items, the Resolution Professional brought to the notice of the participant that a typographical error on the cover page of the Agenda, where the date of Agenda was inadvertently written as 5.02.2020 instead of 05.03.2020.

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 commenced the proceedings of 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 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 THE PREVIOUS MEETING OF COMMITTEE OF CREDITORS

The minutes of the previous meetings of the Committee of Creditors (CoC) held on 10/02/2020, already been circulated to all the participants was placed before Committee of Creditors which took note of the same.

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

The Resolution Professional informed the Committee of Creditors (CoC) about the action taken by him since the last meeting of CoC held on 10/02/2020 as below:

a. Publication of Form G

Pursuant to the resolution passed by the Committee of Creditors (CoC) at the meeting held on 10/02/2020, the Resolution Professional got the revised Form G published in the Financial Express, New Delhi and Jansatta, Delhi Edition on 14/02/2020. The same was also placed on the website of IBBI i.e. <https://www.ibbi.gov.in> and on the website <https://intellicitycirp.com>.

b. Ascot Projects Private Limited

In the meeting held on 10/02/2020, CoC was informed as to change in the Board of Ascot Projects Private Limited ("Ascot") by removal of directors and appointment of two new directors in their place. Subsequently, the Forms DIR-12 filed with concerned Registrar of Companies were also approved. The new Board of Ascot also got the authorized signatories changed in its one bank account.

c. Status Report

A status Report covering the period upto 7th CoC meeting had been filed before the Adjudicating Authority. In addition an application u/s 19(2) had also been filed before the Adjudicating Authority for taking the possession of Vehicle of the Company wherein Hon'ble Tribunal had issued the bailable warrant against Mr. Chandrakant Chaudhary..

d. Techzona Buildcon Private Limited & Anr. V/s Elegant It Solutions Pvt. Ltd. & Ors.

Mr. Vikash Bhagat suspended director of the Corporate Debtor forwarded the above petition to the Resolution Professional wherein Intellicity Business Park Private Limited is one of the party. The matter was listed on 20th February,2020. The Resolution Professional along with his counsel appeared before the Tribunal and attend the hearing on behalf of the Intellicity Business Park Private Limited. Next date was fixed on 23rd March, 2020.

CoC took note of the foregoing.

6. 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 10/02/2020, CoC was informed that 1148 claims from Financial Creditors in a class (Home Buyers) and 10 claims from the Operational Creditors were received till

02/02/2020. Some claims were received subsequently. As on 27/02/2020 there were a total of 1211 claims duly received from Financial Creditors in a class (Home Buyers) and 2 claims duly received from Financial Creditors and 10 claims duly received and verified 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 regarding Access to Books, Determination of amount of claim and Voting Share, relevant for verification of claim.

The Resolution Professional had 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 27/02/2020 are as follows:

Particulars	No. of Claimants	Amount Claimed (in Rs.)	Amount Verified/Collated (in Rs.)	Voting %
Financial Creditor	2	65,59,414	1,337,005	0.05
Financial Creditors in class (Home buyers)	1148	352,42,40,727	268,40,04,545	99.95
Operational Creditors	10	83,52,54,517	77,85,63,512	0
Workman & Employees	0	0	0	0
Others	0	0	0	0
Total		436,60,54,658	346,39,05,062	100

Attention of CoC was also invited to the availability of complete list of claimants along with voting share at <https://intellicitycirp.com>.

CoC took note of the foregoing and approved the list of all the creditors.

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

Pursuant to the decision taken by the Committee of Creditors (CoC) in its meeting held on 10/02/2020 and as per Section 25(2) (h) of the Insolvency and Bankruptcy Code, 2016, the Resolution Professional (RP) was required to invite Expression of Interest (EOI) from prospective resolution applicants.

Accordingly, RP in accordance with Regulation 36 A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 got the Form G published in the Financial Express, New Delhi Edition and Jansatta, Delhi Edition on 14/02/2020. 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 28/02/2020.

As on 28/02/2020, following EOIs were received by the RP:

Sr. No.	Name of Prospective Resolution Applicant	Address	Networth (In crore)	Entity Type
1	One City Infrastructure Private Limited along with Mr. Sunil Kumar Jain	<u>Registered Address:</u> 8-D, Hanslaya-15, Barakhamba Road, New Delhi-110001	<u>FY 2018-19</u> Rs.49.39 Consolidated	Pvt. Ltd. Company and Individual
2	SSR Townships Private Limited along with Mr. Sanjeev Mitla	<u>Registered & Corporate Address:</u> A-47, Lower Ground Floor, Hauz khas, New Delhi,	<u>FY 2018-19</u> Rs.87.61 Consolidated	Pvt. Ltd. Company and Individual
3	Alpha Corp Development Private Limited	<u>Registered Address:</u> Uppar Basement, Alpha Mall, MBM Farm, G.T. Road, Sultan Wind Sub Urban, Amritsar,143001 <u>Corporate Address:</u> 6 th Floor, Tower A, Golf View Corporate Towers, Golf Course	<u>FY 2018-19</u> Rs.271.21 <u>FY 2017-18</u> Rs.363.90 <u>FY 2016-17</u> Rs.363.71	Private Ltd. Company

		Road, Sector-42, Gurgram-122002		
4	E-Homes Infrastructure Private Limited	<u>Registered & Corporate Address:</u> Dasnac Annexe 1, ECE House, 28A, 19 K.G. Marg, New Delhi- 110001	<u>FY 2018-19</u> Rs.50.31 <u>FY 2017-18</u> Rs.49.01 <u>FY 2016-17</u> Rs.48.36	Private Ltd. Company
5	N.S.Software	<u>Registered & Corporate Address:</u> 12, Ring Road, Lajpat Nagar-IV, New Delhi- 110024	<u>FY 2018-19</u> Rs.213.30 <u>FY 2017-18</u> Rs.212.13 <u>FY 2016-17</u> Rs.213.43	Partnership Firm

In addition of the above:

- a) Airwil Intellicity Social Welfare Society & IBP Social Welfare Society had also shown their interest to take the project in their hand for construction with joined hands in the event of non-submission of EOI and non-approval of Resolution Plan of any builder due to any reasons.
- b) Engineering Projects (India) Ltd. a government undertaking enterprises sent a letter for extension of time for further period of three weeks. However, some documents of the EOI dated 28-02-2020 was received by RP on 04-03-2020 with incomplete set of documents/informations.
- c) Mr. Harshavardhan Reddy (Individual) also sent an EOI on 29th February,2020 at 12:56 PM which was time bard.as last date of submission of EOI was 28th February,2020 at 6:00PM.

After perusal of the EOIs, RP published the provisional list of prospective resolution applicants on 02/03/2020. In the said list, name of SSR Townships Private Limited was not included as some documents from them were required at that time. Subsequently, SSR Townships Private Limited provided the documents required and accordingly its name would be considered for the final list of prospective resolution applicants.

CoC may take note of the foregoing.

8. **UPDATED INFORMATION MEMORANDUM**

The Resolution Professional had prepared the Information Memorandum on 05-12-2019 and subsequently addendum was also made thereto. In between, some claims were received, which obviously were not taken into the Information Memorandum. In order to incorporate the relevant changes, the Resolution Professional had prepared an updated Information Memorandum and the same would be made available for the members on furnishing an undertaking to the effect that such member or resolution applicant shall maintain confidentiality as required under the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

CoC may take note of the foregoing.

B- MATTERS TO BE VOTED UPON AFTER DISCUSSIONS

9. **TO APPROVE THE MODIFICATION IN THE REQUEST FOR RESOLUTION PLAN**

The Committee of Creditors ("CoC") had approved the Request for Resolution Plan (RFRP) in its meeting held on 19/10/2019. In the said RFRP there was a provision of furnishing a performance guarantee of Rs. 10 (Ten) Crore or 10% of the value of the Resolution Plan, whichever is lower. Now it was proposed to modify the same to Rs. 5 (Five) Crore. Accordingly, RFRP was revised and the same was being placed before CoC for its approval by passing the resolution below.

Accordingly, the following resolution was put for consideration and approval of CoC:

"RESOLVED THAT, pursuant to provisions of 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 the revised "Request for Resolution Plan" (RFRP) as placed before the meeting of the Committee of Creditors be and is hereby approved".

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

Mr. Vivek Raheja, Authorized Representative of the Financial Creditors in the Class (Home Buyers), noted the same and presented the mandate over e-voting conducted on the foregoing agenda item and informed that he had received positive consent in the following manner:

Particulars	Numbers	%
Votes Cast in favour	575	99.14
Votes Cast against	3	0.52
Votes Abstained.	2	0.34
Total	580	100.00

Accordingly, the e-voting on minutes will start on Sunday, 08/03/2020 at 10:00 AM and will remain open upto Monday 09/03/2020 at 10:00 AM.

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

The detail instructions are the part of the minutes.

10. TO APPROVE THE MODIFICATION IN THE EVALUATION MATRIX

Certain changes were proposed in the Evaluation Matrix as prepared earlier in order to remove any certain ambiguity herein. The revised Evaluation Matrix was placed before the Committee of Creditors (CoC). CoC was requested to approve the revised Evaluation Matrix.

After the discussion following resolution was put before the CoC for passing:

“RESOLVED THAT, pursuant to provisions of 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 the revised Evaluation Matrix as placed before the meeting of CoC be and is hereby approved”.

Mr. Vivek Raheja, Authorized Representative of the Financial Creditors in the Class (Home Buyers), noted the same and presented the mandate over e-voting conducted on the foregoing agenda item and informed that he had received positive consent in the following manner:

Particulars	Numbers	%
Votes Cast in favour	574	98.97
Votes Cast against	4	0.69
Votes Abstained.	2	0.34
Total	580	100.00

Accordingly, the e-voting on minutes will start on Sunday, 08/03/2020 at 10:00 AM and will remain open upto Monday 09/03/2020 at 10:00 AM.

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

The detail instructions are the part of the minutes.

11. TO SELL THE MOVEABLE ASSET OF THE CORPORATE DEBTOR

As per Regulation 29(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the resolution professional might sell unencumbered asset(s) of the corporate debtor, other than in the ordinary course of business, if he is of the opinion that such a sale is necessary for a better realisation of value under the facts and circumstances of the case. However, the book value of all such assets sold during corporate insolvency resolution process period in aggregate should not exceed ten percent of the total claims admitted by the interim resolution professional. As per Regulation 29(2) such sale required the approval of the committee of creditors by a vote of sixty-six per cent of voting share of the members.

It was proposed to authorize the Resolution Professional to sell the Company's vehicles which are depreciating day by day at a value not less than the fair value.

Such sale would help to meet the corporate insolvency resolution process cost without burden on the members of the Committee of Creditors.

Accordingly, the following resolution was proposed:

“RESOLVED THAT consent of the Committee of Creditors be and is hereby accorded to sale the Vehicles of the Corporate Debtor at a price not less than fair value to meet the CIRP Expenses.

“RESOLVED FURTHER THAT the Resolution Professional be and is hereby authorized to take such steps and to do all the things, deeds and acts as may be necessary in this regard.”

Mr. Vivek Raheja, Authorized Representative of the Financial Creditors in the Class (Home Buyers), noted the same and presented the mandate over e-voting conducted on the foregoing agenda item and informed that he had received positive consent in the following manner:

Particulars	Numbers	%
Votes Cast in favour	576	99.31
Votes Cast against	3	0.52
Votes Abstained.	1	0.17
Total	580	100.00

Accordingly, the e-voting on minutes will start on Sunday, 08/03/2020 at 10:00 AM and will remain open upto Monday 09/03/2020 at 10:00 AM.

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

The detail instructions are the part of the minutes.

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

With the permission of the Chairman and Committee of Creditors (CoC) following item was taken up:

12. TO TAKE LEGAL ACTION AGAINST DEBTORS OF THE CORPORATE DEBTOR

On the basis of the books of accounts of the Corporate Debtor, the Resolution Professional had got the legal notice served on the various debtors of the Corporate Debtor. However, no satisfactory reply thereto was received. It was, therefore, proposed to initiate legal action including remedy available under Insolvency and Bankruptcy Code, 2016 against such debtors.

Accordingly, the following resolution was being proposed:

“RESOLVED THAT consent of the Committee of Creditors be and is hereby accorded to initiate appropriate legal action against the debtors of the Corporate Debtor.

“RESOLVED FURTHER THAT the Resolution Professional be and is hereby authorized to do all such acts, deeds and things as may be necessary in this regard.”

Accordingly, the e-voting on minutes will start on Sunday, 08/03/2020 at 10:00 AM and will remain open upto Monday 09/03/2020 at 10:00 AM.

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

The detail instructions are the part of the minutes.

13. OTHER MATTERS / DISCUSSIONS

Hindrances in CIRP by some of the Suspended Directors

The Resolution Professional (RP) informed the Committee of Creditors (“CoC”) about activities of some members of the suspended Board of Directors whereby there were trying to create hindrances in corporate insolvency resolution plan (CIRP) so as to derail the process. Mr. Kamal Aggarwal, filed a complaint against RP before the Insolvency and Bankruptcy Board of India (IBBI). RP submitted reply to IBBI purportedly his intention was to distract RP from concentrating on CIRP. Recently, RP received a call from one of the prospective Resolution applicants that Mr. Aggarwal visited their office and advised them against submitting the resolution plan.

Similarly, Mr. Manoj Kumar Chaudhary, another suspended Director, who is in Mandoli jail had filed an application under Section 156(3) of the Code of Criminal Procedure, 1973 for registering FIR against RP.

Mr. Vikash Bhagat one of the suspended director had also informed me that some unknown identity is trying to defame his name by the source of sending a notice to all EOI builder and using a negative statement in that notice against the project Intellicity.

Board Meeting of Suspended Directors

The Resolution Professional had convened a meeting of the members of suspended Board of Directors of the Corporate Debtor to be held on 29/02/2020 for calling the Annual General Meeting (AGM) of the Corporate Debtor since no AGM was held from 2015 onwards. However, none of the suspended Directors except one turned up at the meeting, hence the meeting could not be held.

Non-Co-operation by Ex-Directors of Ascot Projects Pvt. Ltd.

The Resolution Professional had requested to the newly appointed directors of Ascots Projects Private Limited to provide the balance sheet for the financial year 2018-19. They had informed that ex-directors/ Chief Executive officer had not

provided any documents, information and records inspite of various emails sent to them and they are not co-operating at all. Copy of the Balance Sheet will be provided only after receipt of documents, information and records from Ex-Directors.

Committee of Creditors may take note of the foregoing.

14. VOTE OF THANKS

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

Digitally signed by SARVESH KASHYAP
Date: 2020.03.06 11:09:54 IST

Sarvesh Kashyap

CHAIRMAN OF THE MEETING

Date: 06th March, 2020

Place: New Delhi

INSTRUCTIONS FOR E-VOTING

START AND END TIME: The voting period will begin on **Sunday, 08/03/2020 at 12:00 PM** and will remain open upto **Monday 09/03/2020 at 12:00 PM**. 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.