

MINUTES OF THE PROCEEDINGS OF THE 13TH MEETING OF THE COMMITTEE OF CREDITORS OF INTELICITY BUSINESS PARK PRIVATE LIMITED (CORPORATE DEBTOR) HELD AT 4F-CS-14, ANSAL PLAZA MALL, VAISHALI, OPP, DABUR, GHAZIABAD, UTTAR PRADESH, 201010 THROUGH VIDEO CONFERENCING ON TUESDAY, THE 21ST DAY OF MARCH, 2023 COMMENCED AT 05:30 P.M. AND CONCLUDED AT AROUND 06.30 PM

PRESENT:

1.	Mr. Manoj Kulshrestha	Resolution Professional	Present in Person
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MEMBERS OF THE COMMITTEE OF CREDITORS:

2	Mr. Vivek Raheja	Authorized Representative of Financial Creditors in a class (Home Buyers) holding 99.19% Voting Rights	Via Video conferencing
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BY INVITATION (PRESENT IN PERSON):

3	IP, Mr. Nirmal Kumar Bhesoni	Team Member, RP	In Person
4	IP, Mr. Rajeev Lochan	Team Member, RP	In Person
5	Adv. Mr. Chirag Bhati	Team Member, RP	In Person

Mr. Manoj Kulshrestha, Resolution Professional, welcomed all the participants present in the meeting and the meeting being recorded.

Thereafter, the meeting proceeded as under:



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. Manoj Kulshrestha, Resolution Professional took the Chair and commenced the proceedings of the meeting.

2. TO TAKE THE ROLL CALL AT THE MEETING

The Chairman took the roll call in terms of Regulation 24(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

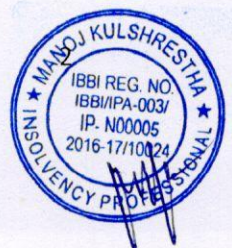
Since this meeting was held through video conferencing, the Resolution Professional took a roll call and confirmed the attendance of participants. On the request of the Resolution Professional, the participants stated their names and locations therefrom they were participating which was as below:

1	Mr. Vivek Raheja	Delhi
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The Resolution Professional ensured from all participants that they were able to see and hear and no person other than the participants were allowed to access the place of meeting from commencement of the meeting till its conclusion.

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 THE CURRENT STATUS OF CIRP AND VARIOUS ACTIONS TAKEN BY THE RESOLUTION PROFESSIONAL

The RP, Mr. Manoj Kulshrestha informed to COC that the Committee of Creditors in its 12th COC meeting recommended the replacement of Mr. Sarvesh Kashyap, Resolution Professional with Mr. Manoj Kulshrestha, Resolution Professional, which was approved by Hon'ble NCLT, New Delhi, Bench-II vide order dated 14-10-2022.

Further, Mr. Manoj Kulshrestha Informed to COC about the Physical possession of the site, and while taking the possession of Site/Land, RP had noticed that the building situated at site was in dilapidated condition and needs immediate repairs.

RP informed that as on 04-12-2022, he had interacted with the home buyers and discussed the current issues about the court proceedings. In the personal interaction, RP was informed by buyers that they are suffering due to lots of technical issues of not getting OTP at the time of E-voting, and RP assured to all the buyers to solve this problem as soon as possible.

In this regard, RP had published a "Google Form" on 05-12-2022 to update the details by buyers and the link of this form was shared with Authorized Representative of homebuyers along with all the "Home Buyer Associations". Till 25-12-2022, more than 500 homebuyers updated their details and the other homebuyers are in the process of updating their details so that no one gets difficulty at the time of E-voting.

The Resolution Professional apprised the Committee of Creditors (CoC) that in its 10th meeting held on 27th July, 2020, it approved the resolution plan filed by M/s. SSR Township Pvt. Ltd. by 71.56% voting rights and the same was filed vide IA No.3377 on 31st July, 2020 before the Hon'ble Adjudicating Authority for approval of Resolution plan which was pending for adjudication. The next date for hearing the Resolution Plan and other IA's was fixed on 15-05-2023
CoC took note of it.



5. TO TAKE NOTE OF THE AUDITED FINANCIALS FILED WITH MCA

RP, Mr. Manoj Kulshrestha informed to the COC that the erstwhile Resolution Professional i.e., Mr. Sarvesh Kashyap had filed Audited Accounts of the Company from 2015-16 to 2020-22 with MCA in form GNL-2. The Accounts for the Financial year 2022-23 are under preparation.

CoC took note of it.

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

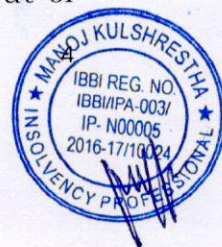
RP informed to the COC that the he has been informed by the erstwhile resolution professional i.e., Mr. Sarvesh Kashyap, that the Minutes of previous COC meeting held on 11-05-2022, has already been circulated to all the participants as well as placed before Committee of Creditors (COC) which took note of the same. With due permission of the Authorised Representative of Financial Creditors in class and other members taken them as read.

CoC took note of it.

7. TO TAKE NOTE OF THE CLAIMS RECEIVED BY THE RESOLUTION PROFESSIONAL SINCE PREVIOUS MEETING TILL 15/03/2023.

RP informed to the COC that the after approval of the Resolution Plan by the CoC and filing of an application under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 ("Code") before the Hon'ble NCLT, Delhi, the Resolution Professional has been continuously receiving claims on regular basis from the various creditors. These claims would be considered by RP as per the Judgment of Hon'ble NCLAT, New Delhi in the matter of Punit Kaur v/s K.V Developers in company appeal no. 390 of 2022.

Further, RP informed that after his appointment by Hon'ble NCLT, New Delhi till date , 26 number of claims have been received and out of



which eleven are admitted and the remaining are under verification, and the same has been intimated to Resolution applicant i.e., M/s. SSR Township Pvt. Ltd and homebuyers. The list of these homebuyers who have filed delayed claims are as follows:

INTELLICITY BUSINESS PARK- LIST OF DELAYED CLAIMS						
Sr. No	Name of Homebuyers	I.A No.	Order Date	Claim status	Total Claimed Amount	Admitted Amount
1	Himanhu Bhatt & Lalit Mohan Bhatt	2810/2022	04-10-2022	Admitted	1388832	1385195
2	Ripu Daman Singh	5524/2022	28-11-2022	Admitted	3612000	3612000
3	Tarun Kumar & Amrit Ram	5958/2022	05-12-2022	Admitted	2003652	1920353
4	Himanshu	5270/2022	28-11-2022	Admitted	2292832	2207107
5	Pankaj Sati & Manu Sati	5822/2022	01-12-2022	Admitted	2165062	1362204
6	Rajneesh kumar Srivastava	6228/2022	21-12-2022	Admitted	5645204	3648194
7	Karishma Sharma	6129/2022	19-12-2022	Admitted	623690	588582
8	Iqbal Singh	6147/2022	19-12-2022	Admitted	2163107	2125795
9	Aradhna Upadhyaya	6178/2022	19-12-2022	Admitted	963578	963578
10	Anil Kumar Wadhwa	6323/2022	02-01-2023	Admitted	2702670	1634684
11	Shruti Gaur	6364/2022	02-01-2023	Admitted	2167988	1440795
12	Rajat Mohan Gupta	6317/2022	21-12-2022	Under Verification	-	-
13	Nivedita Singh & ors.	6218/2022	21-12-2022	Under Verification	-	-
14	Mohit Chaudhary	6366/2022	02-01-2023	Under Verification	-	-
15	Dharmendra Kumar	6369/2022	02-01-2023	Under Verification	-	-
16	SHRIKRISHNA SINGH	6360/2022	02-01-2023	Under Verification	-	-



17	Kailash Nath Singh	6361/2022	02-01-2023	Under Verification	-	-
18	Sunil Kumar Wadhwa	6397/2022	02-01-2023	Under Verification	-	-
19	Shubhra Srivastava	6387/2022	02-01-2023	Under Verification	-	-
20	Anjali Verma	6386/2022	02-01-2023	Under Verification	-	-
21	Gunjan Kumar	001/2023	09-01-2023	Under Verification	-	-
22	Aman Bhushan Chowdhary	22/2023	09-01-2023	Under Verification	-	-
23	Col Man Mohan Yadav	25/2023	09-01-2023	Under Verification	-	-
24	Sajal Jain	58/2023	09-01-2023	Under Verification	-	-
25	Rajesh kumar	127/2023	16-01-2023	Under Verification	-	-
26	Shiv Ganga Securis	162/2023	16-01-2023	Under Verification	-	-

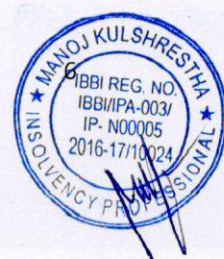
Mr. Vivek Raheja, Authorized Representative of the Financial Creditors in the Class (Home Buyers), asked the RP to update the list of homebuyers on website on time-to-time basis. He further suggested that the list of new claims, after the approval of CoC on Resolution Plan and old claims should be updated separately.

CoC took note of it.

B- MATTERS TO BE VOTED UPON AFTER DISCUSSIONS

1. TO RATIFY THE EXPENSES INCURRED BY THE RP SINCE 14.10.2022 TILL DATE FOR CIRP PERIOD.

RP informed to COC that an expense of Rs. 12780/- had been incurred by the Insolvency Professional for refreshments for the physical interaction held with the homebuyers for addressing their grievances, these expenses are part of CIRP Expenses. Thus, following resolution was put up for e-voting.



“RESOLVED THAT the expenses of Rs.12780/- incurred for Refreshments on December 04, 2022 be and is hereby ratified and approved”.

“FURTHER RESOLVED that the above expenses are hereby approved as corporate insolvency resolution process cost”

The above resolution was passed by e-voting by 99.67% % voting of CoC members.

2. TO APPROVE THE APPOINTMENT OF LEGAL COUNSEL

RP informed to the COC that for the purpose of appearance of counsel on behalf of RP before the Hon’ble NCLT and NCLAT, the RP has proposed the appointment of Mr. Sumesh Dhawan, Advocate. The fee for the appearance, drafting and filing the application before Hon’ble NCLT, NCLAT, New Delhi is fixed at Rs. of 1,00,000 monthly on retainership basis.

Thus, following resolution was put up for e-voting.

“RESOLVED THAT *the appointment of Mr. Sumesh Dhawan, Advocates be and is approved for drafting /filing of applications/ replies/rejoinders etc and for appearances before Hon’ble NCLT/NCLAT, at consolidated fees of Rs. 1,00,000 Per Month, on retainership basis.*

“FURTHER RESOLVED *that the expenses related to fees and other expenses of the Advocate Mr. Sumesh Dhawan be and is hereby approved as corporate insolvency resolution process cost”*

The above resolution was passed by e-voting by 99.67 % voting of CoC members.

3. TO APPROVE THE INTERIM FINANCE



RP informed to COC that as per Section 25(1) of Insolvency and Bankruptcy Code, 2016, it shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor/Company.

Further with reference to this provision, RP needs to preserve the assets of corporate debtor and meanwhile the RP needs some funds for taking care of assets of corporate debtor and for running smooth CIRP Process. It may be observed that a part of building is badly damaged from the foundation and it may fall at any time. Thus, some funds for its immediate repair are required, which may be considered by CoC.

Regarding funds requirement in the CD, two proposals from Financers for an amount of Rs.50 lakhs has been received as per following details-

A. BLSB Financial Services Private Limited

- Processing Charges 1% of loan amount
- Rate of interest @ 18% per annum compounded annually.
- Disbursement – 2 Tranchs of Rs. 25 lakhs each, First Tranch immediately and balance on need based.
- Lock in Period – 6 Months

B. CSSB Securities Private Limited.

- Processing Charges 1% of loan amount
- Rate of interest @ 18% per annum compounded annually.
- Disbursement – 2 Tranchs of Rs. 25 lakhs each, First Tranch immediately and balance on need based.
- Lock in Period – 6 Months

Although getting interim finance is a tough task in CIRP cases at normal rate, hence the above two proposals as above are considered after negotiation and discussion on various issues such as high interest rates, lock in period, processing charges for providing the facility in



smooth manner. This is also to mention that this will be on priority above all other payments.

In Addition to this Mr. Vivek Raheja, Authorized Representative of the Financial Creditors in the Class (Home Buyers) suggested that the Budget should be shared with all members and also to take an estimate/quotations for expenditure to be incurred on repair of building.

RP took note of it.

An estimated budget of CIRP expenses from November 2022 till October 2023, is given hereunder:.

CIRP COST FOR INTELICITY BUSINESS PARK From Nov 2022 to Oct 2023		
Sr. No	Particulars	Amount
	Already Approved Expenses By COC	
1	RP Fee, including GST	12,00,000
2	Authorised Representative Fee (For Approx 3 meetings)	75000
3	Legal Exp	12,00,000
4	Security Agency	840000
5	E-voting exp (Approx 3 Meetings)	90000
6	Website Maintenance Expense (for 1 year)	50,000
	Expenses to be Incurred	
7	Repair and Maintenance of Building/site	4,00,000
8	Legal Expenses for Proceeding CIRP of ASCOT	2,50,000
9	Out of Pocket Exp	300000
		44,05,000
	GST @18%	792900
	TOTAL	51,97,900

Thus, following resolution was put up for e-voting.

“RESOLVED THAT the Interim finance of Rs, 50.00 Lakhs (Rupees Fifty Lakhs only) be obtained in the name corporate debtor in two tranches of Rs. 25.00 lakhs (Rupees Twenty-five Lakhs) each from either BLSB Financial Services Private Limited or CSSB Securities Private Limited as per the terms mentioned above.”



The above resolution was passed by e-voting by 99.23 % voting of CoC members.

4. To ratify and approve the remuneration of Security Agency Siya Ram Security & Placement Services.

RP informed to the COC that for the purpose of the safety and security of the Site/Land/Assets situated at the project site at Noida, the RP wants to replace earlier security agency with the new security agency i.e., “Siya Ram Security & Placement Services” as the services of earlier security agency were not satisfactory.

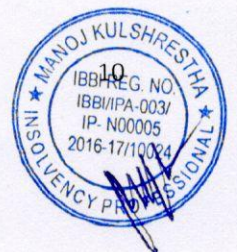
Further RP informed to the COC that the earlier security agency was bothering again and again for the payment and they also filed an application for recovery of payment.

Thus, following resolution was put up for e-voting.

“RESOLVED THAT the appointment of security agency “Siya Ram Security & Placement Services” be and is hereby approved to provide security services at plant/ site of corporate debtor located at Plot no. 10 Techzone IV Greater Noida West -201301 at a fee of Rs. 14,000 per security guard. A total of five. number of guards and one gunman are required, therefore an expense of Rs. 70,000/- per month plus applicable taxes are approved.

“FURTHER RESOLVED that the fees of the security agency “Siya Ram Security & Placement Services” is hereby approved as corporate insolvency resolution process cost”

The above resolution was passed by e-voting by 99.67% voting of CoC members.



5. Appointment of new directors in the company i.e, M/s ASCOT Projects Private Limited, (a subsidiary company of corporate debtor).

RP informed that Mr. Arun Gopal Agarwal (DIN 00374421) and Mr. Suresh Mohan Gupta (DIN-00638100) have resigned from the Board of company ASCOT Projects Private Limited. It is necessary to induct new directors in their place. The corporate debtor being the majority shareholder of the ASCOT Projects Private Limited has right to appoint the directors in it.

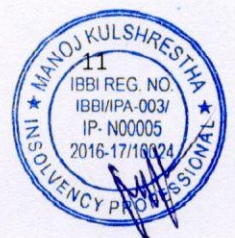
Further RP informed that the aforesaid directors show their unwillingness to act as director to erstwhile RP and RP filed the application with the Hon'ble NCLT, New Delhi, for the purpose of the seeking direction.

RP informed the COC that Mr. Arun Gopal Agarwal and Suresh Mohan Gupta are also partners in one firm i.e., KAG and Associates, Cost Accountants along with RP, So RP avoided conflict of interest hence suggested to change them. Although the firm is not actively running business.

Mr. Vivek Raheja, Authorized Representative of the Financial Creditors in the Class (Home Buyers), said that he has received the email from directors that they have never resigned from the board. RP clarified that an application alongwith their resignation is already filed by the erstwhile RP before Hon'ble NCLT and pending for disposal.

Further Mr. Vivek Raheja said that he is receiving lots of emails from the homebuyers representing as below.

"We are representing majority homebuyers through this association having more than 1000 buyers as members of the association. We have gone through the agenda shared by you for 13th CoC and find the same in order as all the issues raised by homebuyers in the interest of Intelicity Business Park project have been covered in the agenda. Therefore we support the agenda as it is and request you to put all the points for voting as proposed by RP without any modification."



We understand that few members of another association are trying to create confusions & disturbance and suggesting deferment of the agenda Points which is totally misleading and false representation based on their own malafide intentions.

The majority homebuyers wants you to discuss all the agenda points with RP and put before CoC for voting without any modification in the agenda.”

Some of the homebuyers also informed AR that they have received mail from Dr. A.G.Agarwal, Director, Ascot , he and Mr. S.M.Gupta have not resigned from the Directorship of Ascot and RP has put up a defective agenda.

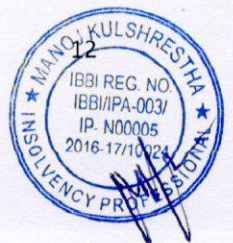
Here it may be clarified that Dr. A.G.Agarwal is trying to mislead the homebuyers by making wrong statements.

RP further informed to COC that he has received two profiles of Mr. Sanjay K, Sachdev and Mr. Rakesh Bajaj along with their consent for appointment as director in Subsidiary Company of Corporate Debtor namely ASCOT Projects Private Limited. Their Profiles are attached as Annexure – B.

Thus, following resolution was put up for e-voting.

- a) ***“RESOLVED THAT the appointment of Mr. Sanjay K, Sachdev as the Director of M/s ASCOT Projects Private Limited is hereby approved, after making necessary formalities prescribed in the Articles of the Company.”***
- b) ***“RESOLVED THAT the appointment of Mr. Rakesh Bajaj as the Director of M/s ASCOT Projects Private Limited is hereby approved, after making necessary formalities prescribed in the Articles of the Company.”***

The above resolution was passed by e-voting by 99.67% voting of CoC members.



6. To Consider Issuing Notice under Section 7 of the IBC against ASCOT Projects Private Limited, a subsidiary company of the corporate debtor

RP informed to the has to recover an amount due to ASCOT Projects Private Limited, a subsidiary company of the corporate debtor. RP is of the opinion that notice u/s 7 of the IBC, 2016 has to be issued to ASCOT. On failure to pay the dues by them will tantamount to filing of an application for Insolvency of ASCOT Projects Private Limited with the NCLT, Delhi.

Mr. Vivek Raheja, Authorized Representative of the Financial Creditors in the Class (Home Buyers), asked to RP to share the details of the Dues of CD against the ASCOT Projects Private Limited, and also how the CIRP process of ASCOT Projects Private Limited is helpful for the homebuyers of the Corporate Debtors. RP took note of same and clarified that the exact amount of dues, other debts on ASCOT and the benefits of initiating CIRP against ASCOT would be detailed in the next CoC meeting for the information of CoC members.

Thus, following resolution was put up for e-voting.

“RESOLVED THAT a notice under Section 7 be issued under IBC, 2016 against ASCOT Projects Private Limited and on failure to pay the dues by them, CD may proceed to initiate the CIRP”

FURTHER RESOLVED THAT Mr. Manoj Kulshrestha, RP of the Company be and is hereby authorized to file notice, application, reply, rejoinder etc. u/s 7 of the IBC and do such acts for giving effects to this resolution.”

The above resolution was passed by e-voting by 99.67% voting of CoC members.

Mr. Manoj Kulshrestha
Chairman

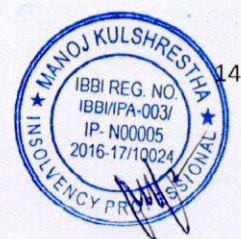


Reg. No. IBBI/IPA-003/IP-N00005/2016-17/10024

Email: intellicitycirp@gmail.com

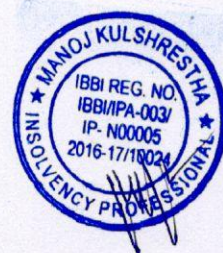
Date- 25-03-2023

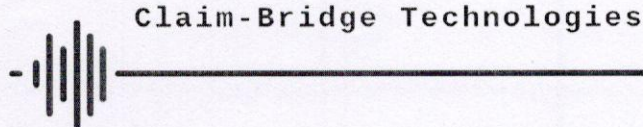
Place- Ghaziabad



Final Voting Share Intellicity Business Park Pvt Ltd 13th COC meeting

			Total	Voted	Yes	No	Abstain	Section 25A and Reg 25A of IBB (CIR Process) Reg. 2016	Section 28(3) of IBC
Agenda 1	99.20%	Home buyers in a class	1141	716	678	34	4		
		% of total		63.82	61.7	1.98	0.14		
		% Voting		100.00%	96.68%	3.10%	0.22%	99.20%	
	0.80%	Other financial creditors	7	2	2	0	0		
		% of total		0.47	0.47	0	0		
		% Voting		100%	100.00%	0.00%	0.00%	0.47%	99.67%
Agenda 2		Home buyers in a class	1141	717	679	34	4		
		% of total		63.88	61.66	2.11	0.11		
		% Voting		100.00%	96.52%	3.30%	0.17%	99.20%	
		Other financial creditors	7	2	2	0	0		
		% of total		0.47	0.47	0	0		
		% Voting		100%	100.00%	0.00%	0.00%	0.47%	99.67%
Agenda 3		Home buyers in a class	1141	717	494	215	8		
		% of total		63.88	47.38	15.77	0.73		
		% Voting		100.00%	74.17%	24.69%	1.14%	99.20%	
		Other financial creditors	7	2	1	0	1		
		% of total		0.47	0.03	0	0.44		
		% Voting		100%	6.38%	0.00%	93.62%	0.03%	99.23%
Agenda 4		Home buyers in a class	1141	717	484	229	4		
		% of total		63.88	36.44	27.33	0.11		
		% Voting		100.00%	57.04%	42.78%	0.17%	99.20%	
		Other financial creditors	7	2	2	0	0		
		% of total		0.47	0.47	0	0		
		% Voting		100%	100.00%	0.00%	0.00%	0.47%	99.67%
Agenda 5		Home buyers in a class	1141	717	513	201	3		
		% of total		63.88	49.15	14.61	0.12		
		% Voting		100.00%	76.94%	22.87%	0.19%	99.20%	
		Other financial creditors	7	2	2	0	0		
		% of total		0.47	0.47	0	0		
		% Voting		100%	100.00%	0.00%	0.00%	0.47%	99.67%
Agenda 6		Home buyers in a class	1141	717	518	196	3		
		% of total		63.88	39.08	24.68	0.12		
		% Voting		100.00%	61.18%	38.63%	0.19%	99.20%	
		Other financial creditors	7	2	2	0	0		
		% of total		0.47	0.47	0	0		
		% Voting		100%	100.00%	0.00%	0.00%	0.47%	99.67%





Date: Friday 24th of March 2023

This is to certify that E-voting event for **E-VOTING FOR Intellicity Business Park Private Limited -HB** conducted on Claim-Bridge platform from Wednesday 22nd of March 2023 05:30:00 PM to Friday 24th of March 2023 05:30:00 PM conducted fairly over a secured platform.

Total Voters:	1141
Total Voted:	716
Total voting per:	95.19 %

Resolution Id:- zyFEZrd76ERXB3q963

Item No 1

TO RATIFY THE EXPENSES INCURRED BY THE RP SINCE 14.10.2022 TILL DATE FOR CIRP PERIOD

Explanatory Statement

An expense of Rs. 12780/- had been incurred by the Insolvency Professional for refreshments for the physical interaction held with the homebuyers for addressing their grievances, these expenses are part of CIRP Expenses.

The following Resolution is therefore placed before the Members of the CoC for their consideration:

Resolution

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

“RESOLVED THAT the expenses of Rs.12780/- incurred for Refreshments on December 04, 2022 be and is hereby ratified and approved

FURTHER RESOLVED that the above expenses are hereby approved as corporate insolvency resolution process cost”

#	Yes	No	Abstain
Total (%)	61.7	1.98	0.14
Count	678	34	4

Resolution Id:- OproQPfy9vwAlA8473

Item No 2

TO APPROVE THE APPOINTMENT OF LEGAL COUNSEL

Explanatory Statement

For the purpose of appearance of counsel on behalf of RP before the Hon'ble NCLT and NCLAT, the RP has proposed the appointment of Mr. Sumesh Dhawan, Advocate. The fee for the appearance, drafting and filing the application before Hon'ble NCLT, NCLAT, New Delhi is fixed at Rs. of 1,00,000 monthly on retainership basis.

The following Resolution is therefore placed before the Members of CoC for consideration.

Resolution

To consider and if found fit, to pass with or without modification the following Resolution:

“RESOLVED THAT the appointment of Mr. Sumesh Dhawan, Advocates be and is approved for drafting /filing of applications/ replies/rejoinders etc and for appearances before Hon'ble NCLT/NCLAT, at consolidated fees of Rs. 1,00,000 Per Month, on retainership basis.

“FURTHER RESOLVED that the expenses related to fees and other expenses of the Advocate Mr. Sumesh Dhawan be and is hereby approved as corporate insolvency resolution process cost”

#	Yes	No	Abstain
Total (%)	61.66	2.11	0.11
Count	679	34	4

Resolution Id:- I2g6L5AKA2VSeJU621

Item No 3

TO APPROVE THE INTERIM FINANCE

Explanatory Statement

RP informed to COC that as per Section 25(1) of Insolvency and Bankruptcy Code, 2016, it shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor/Company.

Further with reference to this provision, RP needs to preserve the assets of corporate debtor and meanwhile the RP needs some funds for taking care of assets of corporate debtor and for running smooth CIRP Process. It may be observed that a part of building is badly damaged from the foundation and it may fall at any time. Thus, some funds for its immediate repair are required, which may be considered by CoC.

Regarding funds requirement in the CD, two proposals from Financers for an amount of Rs.50 lakhs has been received as per following details-

A. BLSB Financial Services Private Limited

- Processing Charges 1% of loan amount
- Rate of interest @ 18% per annum compounded annually.
- Disbursement – 2 Tranchs of Rs. 25 lakhs each, First Tranch immediately and balance on need based.
- Lock in Period – 6 Months

B. CSSB Securities Private Limited.

- Processing Charges 1% of loan amount

- Rate of interest @ 18% per annum compounded annually.
- Disbursement – 2 Tranchs of Rs. 25 lakhs each, First Tranch immediately and balance on need based.
- Lock in Period – 6 Months

Although getting interim finance is a tough task in CIRP cases at normal rate, hence the above two proposals as above are considered after negotiation and discussion on various issues such as high interest rates, lock in period, processing charges for providing the facility in smooth manner. This is also to mention that this will be on priority above all other payments.

In Addition to this Mr. Vivek Raheja, Authorized Representative of the Financial Creditors in the Class (Home Buyers) suggest that the Budget should be shared with the all members and RP took note of it.

After discussion in details RP Made a budget of CIRP expenses from November 2022 till October 2023.

The Term Sheet received from both the financiers are enclosed as **Annexure - A**.

CIRP COST FOR INTELICITY BUSINESS PARK From Nov 2022 to Oct 2023		
Sr. No	Particulars	Amount
	Already Approved Expenses By COC	
1	RP Fee, including GST	12,00,000
2	Authorised Representative Fee (For Approx 3 meetings)	75000
3	Legal Exp	12,00,000
4	Security Agency	840000

5	E-voting exp (Approx 3 Meetings)	90000
6	Website Maintenance Expense (for 1 year)	50,000
	Expenses to be Incurred	
7	Repair and Maintenance of Building/site	4,00,000
8	Legal Expenses for Proceeding CIRP of ASCOT	2,50,000
9	Out of Pocket Exp	300000
		44,05,000
	GST @18%	792900
	TOTAL	51,97,900

The following Resolution is therefore placed before the Members of CoC for consideration.

Resolution

To consider and if found fit, to pass with or without modification the following Resolution:

“RESOLVED THAT the finance of Rs, 50.00 Lakhs (Rupees Fifty Lakhs only) be obtained in the name corporate debtor in tranches of Rs. 25.00 Rupees Twenty-five Lakhs) Each from either BLSB Financial Services Private Limited or CSSB Securities Private Limited as per the terms mentioned above

#	Yes	No	Abstain
Total (%)	47.38	15.77	0.73
Count	494	215	8

Resolution Id:- 246qSlof05q8Pbg654

Item No 4

To ratify and approve the remuneration of Security Agency Siya Ram Security & Placement Services

Explanatory Statement

For the purpose of the safety and security of the Site/Land/Assets situated at the project site at Noida, the RP wants to replace earlier security agency with the new security agency i.e “Siya Ram Security & Placement Services” as the services of earlier security agency were not satisfactory.

The following Resolution is placed before the Members of CoC for consideration:

Resolution to consider and if found fit, to pass with or without modification the following Resolution:

“RESOLVED THAT the appointment of security agency “Siya Ram Security & Placement Services” be and is hereby approved to provide security services at plant/ site of corporate debtor located at Plot no. 10 Techzone IV Greater Noida West -201301 at a fee of Rs. 14,000 per security guard . A total of five. number of guards and one gunman are required, therefore an expenses of Rs. 70,000/- per month plus applicable taxes are approved.

“FURTHER RESOLVED that the fees of the security agency “Siya Ram Security & Placement Services” is hereby approved as corporate insolvency resolution process cost”

#

Yes

No

Abstain

Total (%)	36.44	27.33	0.11
Count	484	229	4

Resolution Id:- XFYTmHSKa8t0aq5300

Item No 5

Appointment of new directors in the company i.e, M/s ASCOT Projects Private Limited, (a subsidiary company of corporate debtor).

Explanatory Statement

RP informed that Mr. Arun Gopal Agarwal (DIN 00374421) and Mr. Suresh Mohan Gupta (DIN-00638100) have resigned from the Board of company ASCOT Projects Private Limited. It is necessary to induct new directors in their place. The corporate debtor being the majority shareholder of the ASCOT Projects Private Limited has right to appoint the directors in it.

Further RP informed that the aforesaid directors show their unwillingness to act as director to erstwhile RP and RP filed the application with the Hon'ble NCLT, New Delhi, for the purpose of the seeking direction.

RP informed the COC that Mr. Arun Gopal Agarwal and Suresh Mohan Gupta are also partners in one firm i.e., KAG and Associates, Cost Accountants along with RP, So RP avoided conflict of interest hence suggested to change them. Although the firm is not actively running business.

Mr. Vivek Raheja, Authorized Representative of the Financial Creditors in the Class (Home Buyers), said that he received the email form that directors that they have never resigned from the board. RP clarified that an application alongwith their resignation is already filed by the erstwhile RP before Hon'ble NCLT and pending for disposal.

Further Mr. Vivek Raheja, said that he is receiving lots of emails from the homebuyers representing as below

"We are representing majority homebuyers through this association having more than 1000 buyers as members of the association. We have gone through the agenda shared by you for 13th CoC and find the same in order as all the issues raised by homebuyers in the interest of Intellicity Business Park project have been covered in the agenda. Therefore we support the agenda as it is and request you to put all the points for voting as proposed by RP without any modification.

We understand that few members of another association are trying to create confusions & disturbance and suggesting deferment of the agenda Points which is totally misleading and false representation based on their own malafide intentions.

The majority homebuyers wants you to discuss all the agenda points with RP and put before CoC for voting without any modification in the agenda."

In view of these emails AR suggested to put the agenda for E-voting without any modifications.

RP informed to COC that he has received two profiles of Mr. Sanjay K, Sachdev and Mr. Rakesh Bajaj along with their consent for appointment as director in Subsidiary Company of Corporate Debtor namely ASCOT Projects Private Limited. Their Profiles are attached as Annexure – B.

- a) ***"RESOLVED THAT the appointment of Mr. Sanjay K, Sachdev as the Director of M/s ASCOT Projects Private Limited is hereby approved, after making necessary formalities prescribed in the Articles of the Company."***
- b) ***"RESOLVED THAT the appointment of Mr. Rakesh Bajaj as the Director of M/s ASCOT Projects Private Limited is hereby approved, after making necessary formalities prescribed in the Articles of the Company."***

#	Yes	No	Abstain
Total (%)	49.15	14.61	0.12
Count	513	201	3

Resolution Id:- 0SwtvU7Fmy1z2Vm791

Item No 6

To Consider Issuing Notice under Section 7 of the IBC against ASCOT Projects Private Limited, a subsidiary company of the corporate debtor

Explanatory Statement

RP informed to the has to recover an amount due to ASCOT Projects Private Limited, a subsidiary company of the corporate debtor. RP is of the opinion that notice u/s 7 of the IBC, 2016 has to be issued to ASCOT. On failure to pay the dues by them will tantamount to filing of an application for Insolvency of ASCOT Projects Private Limited with the NCLT, Delhi.

Mr. Vivek Raheja, Authorized Representative of the Financial Creditors in the Class (Home Buyers), asked to RP to share the details of the Due against the ASCOT Projects Private Limited, and also discussed about that the CIRP process of ASCOT Projects Private Limited is helpful for the homebuyers of the Corporate Debtors or not. RP took note of same and clarified that for all other dues from any other entity or person shall be taken up in future depending on the quantum of dues and recovery of the same in due course of time.

The following Resolution is placed before the Members of CoC for consideration:

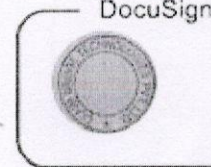
Resolution to consider and if found fit, to pass with or without modification the following Resolution:

“RESOLVED THAT a notice under Section 7 be issued under IBC, 2016 against ASCOT Projects Private Limited and on failure to pay the dues by them, CD may proceed to initiate the CIRP”

FURTHER RESOLVED THAT Mr. Manoj Kulshrestha, RP of the Company be and is hereby authorized to file notice, application, reply, rejoinder etc. u/s 7 of the IBC and do such acts for giving effects to this resolution.”

#	Yes	No	Abstain
Total (%)	39.08	24.68	0.12
Count	518	196	3

DocuSigned by:



Chirag Vats

Chirag vats
Claim Bridge Technologies



Claim-Bridge Technologies

Date: Friday 24th of March 2023

This is to certify that E-voting event for **E-VOTING FOR Intellicity Business Park Private Limited FC** conducted on Claim-Bridge platform from Wednesday 22nd of March 2023 05:30:00 PM to Friday 24th of March 2023 05:30:00 PM conducted fairly over a secured platform.

Total Voters:	7
Total Voted:	2
Total voting per:	0.81 %

Resolution Id:- lxBPT9xJUNHmea6475

Item No 1

TO RATIFY THE EXPENSES INCURRED BY THE RP SINCE 14.10.2022 TILL DATE FOR CIRP PERIOD

Explanatory Statement

An expense of Rs. 12780/- had been incurred by the Insolvency Professional for refreshments for the physical interaction held with the homebuyers for addressing their grievances, these expenses are part of CIRP Expenses.

The following Resolution is therefore placed before the Members of the CoC for their consideration:

Resolution

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

“RESOLVED THAT the expenses of Rs.12780/- incurred for Refreshments on December 04, 2022 be and is hereby ratified and approved

FURTHER RESOLVED that the above expenses are hereby approved as corporate insolvency resolution process cost”

#	Yes	No	Abstain
Total (%)	0.47	0	0
Count	2	0	0

Resolution Id:- psWr2nr0vDLsJ3m450

Item No 2

TO APPROVE THE APPOINTMENT OF LEGAL COUNSEL

Explanatory Statement

For the purpose of appearance of counsel on behalf of RP before the Hon'ble NCLT and NCLAT, the RP has proposed the appointment of Mr. Sumesh Dhawan, Advocate. The fee for the appearance, drafting and filing the application before Hon'ble NCLT, NCLAT, New Delhi is fixed at Rs. of 1,00,000 monthly on retainership basis.

The following Resolution is therefore placed before the Members of CoC for consideration.

Resolution

To consider and if found fit, to pass with or without modification the following Resolution:

“RESOLVED THAT the appointment of Mr. Sumesh Dhawan, Advocates be and is approved for drafting /filing of applications/ replies/rejoinders etc and for appearances before Hon'ble NCLT/NCLAT, at consolidated fees of Rs. 1,00,000 Per Month, on retainership basis.

“FURTHER RESOLVED that the expenses related to fees and other expenses of the Advocate Mr. Sumesh Dhawan be and is hereby approved as corporate insolvency resolution process cost”

#	Yes	No	Abstain
Total (%)	0.47	0	0
Count	2	0	0

Resolution Id:- 4zpFzoeyLSxEBga431

Item No 3

TO APPROVE THE INTERIM FINANCE

Explanatory Statement

RP informed to COC that as per Section 25(1) of Insolvency and Bankruptcy Code, 2016, it shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor/Company.

Further with reference to this provision, RP needs to preserve the assets of corporate debtor and meanwhile the RP needs some funds for taking care of assets of corporate debtor and for running smooth CIRP Process. It may be observed that a part of building is badly damaged from the foundation and it may fall at any time. Thus, some funds for its immediate repair are required, which may be considered by CoC.

Regarding funds requirement in the CD, two proposals from Financers for an amount of Rs.50 lakhs has been received as per following details-

A. BLSB Financial Services Private Limited

- Processing Charges 1% of loan amount
- Rate of interest @ 18% per annum compounded annually.
- Disbursement – 2 Tranchs of Rs. 25 lakhs each, First Tranch immediately and balance on need based.
- Lock in Period – 6 Months

B. CSSB Securities Private Limited.

- Processing Charges 1% of loan amount

- Rate of interest @ 18% per annum compounded annually.
- Disbursement – 2 Tranchs of Rs. 25 lakhs each, First Tranch immediately and balance on need based.
- Lock in Period – 6 Months

Although getting interim finance is a tough task in CIRP cases at normal rate, hence the above two proposals as above are considered after negotiation and discussion on various issues such as high interest rates, lock in period, processing charges for providing the facility in smooth manner. This is also to mention that this will be on priority above all other payments.

In Addition to this Mr. Vivek Raheja, Authorized Representative of the Financial Creditors in the Class (Home Buyers) suggest that the Budget should be shared with the all members and RP took note of it.

After discussion in details RP Made a budget of CIRP expenses from November 2022 till October 2023.

The Term Sheet received from both the financiers are enclosed as **Annexure - A.**

CIRP COST FOR INTELICITY BUSINESS PARK From Nov 2022 to Oct 2023		
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5	E-voting exp (Approx 3 Meetings)	90000
6	Website Maintenance Expense (for 1 year)	50,000
	Expenses to be Incurred	
7	Repair and Maintenance of Building/site	4,00,000
8	Legal Expenses for Proceeding CIRP of ASCOT	2,50,000
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		44,05,000
	GST @18%	792900
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The following Resolution is therefore placed before the Members of CoC for consideration.

Resolution

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#	Yes	No	Abstain
Total (%)	0.03	0	0.44
Count	1	0	1

Resolution Id:- PJIwE0StKM94YhE272

Item No 4

To ratify and approve the remuneration of Security Agency Siya Ram Security & Placement Services

Explanatory Statement

For the purpose of the safety and security of the Site/Land/Assets situated at the project site at Noida, the RP wants to replace earlier security agency with the new security agency i.e "Siya Ram Security & Placement Services" as the services of earlier security agency were not satisfactory.

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"FURTHER RESOLVED that the fees of the security agency "Siya Ram Security & Placement Services" is hereby approved as corporate insolvency resolution process cost"

#

Yes

No

Abstain

Total (%)	0.47	0	0
Count	2	0	0

Resolution Id:- kavjro5x4aF3ljg916

Item No 5

Appointment of new directors in the company i.e, M/s ASCOT Projects Private Limited, (a subsidiary company of corporate debtor).

Explanatory Statement

RP informed that Mr. Arun Gopal Agarwal (DIN 00374421) and Mr. Suresh Mohan Gupta (DIN-00638100) have resigned from the Board of company ASCOT Projects Private Limited. It is necessary to induct new directors in their place. The corporate debtor being the majority shareholder of the ASCOT Projects Private Limited has right to appoint the directors in it.

Further RP informed that the aforesaid directors show their unwillingness to act as director to erstwhile RP and RP filed the application with the Hon'ble NCLT, New Delhi, for the purpose of the seeking direction.

RP informed the COC that Mr. Arun Gopal Agarwal and Suresh Mohan Gupta are also partners in one firm i.e., KAG and Associates, Cost Accountants along with RP, So RP avoided conflict of interest hence suggested to change them. Although the firm is not actively running business.

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Further Mr. Vivek Raheja, said that he is receiving lots of emails from the homebuyers representing as below

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We understand that few members of another association are trying to create confusions & disturbance and suggesting deferment of the agenda Points which is totally misleading and false representation based on their own mala fide intentions.

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In view of these emails AR suggested to put the agenda for E-voting without any modifications.

RP informed to COC that he has received two profiles of Mr. Sanjay K, Sachdev and Mr. Rakesh Bajaj along with their consent for appointment as director in Subsidiary Company of Corporate Debtor namely ASCOT Projects Private Limited. Their Profiles are attached as Annexure – B.

- a) ***"RESOLVED THAT the appointment of Mr. Sanjay K, Sachdev as the Director of M/s ASCOT Projects Private Limited is hereby approved, after making necessary formalities prescribed in the Articles of the Company."***
- b) ***"RESOLVED THAT the appointment of Mr. Rakesh Bajaj as the Director of M/s ASCOT Projects Private Limited is hereby approved, after making necessary formalities prescribed in the Articles of the Company."***

#	Yes	No	Abstain
Total (%)	0.47	0	0
Count	2	0	0

Resolution Id:- vFHVaDEw1n7qw2x422

Item No 6

To Consider Issuing Notice under Section 7 of the IBC against ASCOT Projects Private Limited, a subsidiary company of the corporate debtor

Explanatory Statement

RP informed to the has to recover an amount due to ASCOT Projects Private Limited, a subsidiary company of the corporate debtor. RP is of the opinion that notice u/s 7 of the IBC, 2016 has to be issued to ASCOT. On failure to pay the dues by them will tantamount to filing of an application for Insolvency of ASCOT Projects Private Limited with the NCLT, Delhi.

Mr. Vivek Raheja, Authorized Representative of the Financial Creditors in the Class (Home Buyers), asked to RP to share the details of the Due against the ASCOT Projects Private Limited, and also discussed about that the CIRP process of ASCOT Projects Private Limited is helpful for the homebuyers of the Corporate Debtors or not. RP took note of same and clarified that for all other dues from any other entity or person shall be taken up in future depending on the quantum of dues and recovery of the same in due course of time.

The following Resolution is placed before the Members of CoC for consideration:

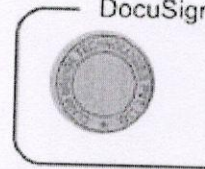
Resolution to consider and if found fit, to pass with or without modification the following Resolution:

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FURTHER RESOLVED THAT Mr. Manoj Kulshrestha, RP of the Company be and is hereby authorized to file notice, application, reply, rejoinder etc. u/s 7 of the IBC and do such acts for giving effects to this resolution.”

#	Yes	No	Abstain
Total (%)	0.47	0	0
Count	2	0	0

DocuSigned by:



Chirag Vats

Chirag vats
Claim Bridge Technologies