

MINUTES OF THE PROCEEDINGS OF THE 21st 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 18th NOVEMBER 2025 COMMENCED AT 05.00 P.M. AND CONCLUDED AT AROUND 05.30 PM

PRESENT:

1.	Mr. Manoj Kulshrestha	Resolution Professional	Video conferencing
2	Adv Chirag Bhati	Team Member, RP	Video conferencing

MEMBERS OF THE COMMITTEE OF CREDITORS:

1	Mr.Vivek Raheja	Authorized Representative of Financial Creditors in a class (Home Buyers) holding 99.19% Voting Rights	Video conferencing
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Mr. Manoj Kulshrestha, Resolution Professional, welcomed the participants present in the meeting and the meeting being recorded.

Thereafter, the meeting proceeded as under:

A- MATTERS TO BE DISCUSSED/NOTED

ITEM NO. 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.

ITEM NO. 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.

ITEM NO. 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.

ITEM NO. 4**TO TAKE NOTE OF THE MINUTES OF THE PREVIOUS MEETING OF COMMITTEE OF CREDITORS.**

RP informed that the Minutes of previous COC meeting i.e., 20th COC held on 30th September 2025, has already been circulated to all the participants as on 04th October 2025, as well as placed before Committee of Creditor (COC) which took note of the same.

Accordingly, the CoC took note of the same and confirmed.

ITEM NO. 5**TO TAKE NOTE ON CIRP COST AND EXPENSES.**

RP Informed that the total cost of Corporate Insolvency Resolution Process (CIRP) Fees and Expenses is as follows:

F.Y.	Amount
2019-20	76,55,328
2020-21	71,41,975
2021-22	70,28,872
2022-23	54,26,662
2023-24	37,46,800
2024-25	36,59,210
2025-26	20,28,200
	3,66,87,047 (Approximately)

***Note** The Amount of Rs. 20,28,200 in the F.Y 2025-26 is till October, 2025.

Accordingly, the CoC took note of the same and confirmed.

ITEM NO. 6**LIST OF APPLICATIONS PENDING BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENCH II, NEW DELHI ARE AS FOLLOWS:**

RP update the status about all the pending litigations to CoC are as follows:

<u>NUMBER</u>	<u>PARTICULARS</u>	<u>STATUS OF PLEADINGS</u>	<u>NEXT DATE</u>
IA 3709/2023	Application filed by Resolution Professional against Greater Noida seeking setting-aside of Cancellation Letter dated 30.06.2023.	Reply filed by Greater Noida	21.11.2025
IA 705/2020	Application by RP for avoidance of transactions under Section 66, 67, 69 & 71 IBC.	No Reply filed by any Respondent till date	21.11.2025
IA 3551/2020	Objections of Intellicity Social Welfare Society against Resolution Plan and impugning the actions of the Resolution Professional.	Reply filed by the Resolution Professional	21.11.2025
IA 3377/2020	Plan Approval Application - SSR Township - Successful Resolution Applicant	Objections filed by Greater Noida in form of a Reply	21.11.2025
IA 4356/2022	Application by Airwil Intellicity Social Welfare Society seeking early approval of the Resolution Plan as approved by CoC.	No Reply to be filed by any Party	21.11.2025
IA 762/2021	Application by Amit Nagar to exclude assets of Ascot Projects Private Limited from the CIRP of Intellicity Business Park	Reply filed by the Resolution Professional; Rejoinder filed by the Applicant	21.11.2025

IA 4813/2022	Greater Noida objections to the Resolution Plan.	Reply filed by the Resolution Professional	21.11.2025
IA 3166/2024	Application by RP seeking replacement of Authorised Representative of Allottees	No Respondent in Application	21.11.2025
IA 4428/ND/2025	Remand the Resolution Plan submitted by Respondent No. 2 back to the COC for fresh consideration in light of subsequent developments as stated in Para 12 of the present application	Notice issued, reply to be filed within 2 weeks.	21.11.2025

Accordingly, the CoC took note of the same and confirmed.

ITEM NO. 7

TO APPROVE THE INTERIM FINANCE FOR PRE-CONSTRUCTION ACTIVITIES AT THE PROJECT SITE.

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, as RP has received various emails for initiation of pre-construction activities, and in addition, the 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. Additionally, RP also received large number of an email from the homebuyers for the same.

Regarding funds requirement in the CD, two proposals from private Financers for an amount of Rs. 1.00 Crore were received are as follows:

1. Shri Vrinda Infracon Pvt Ltd
2. Sybron Leasing and Finance Pvt Ltd

Further, the RP informed the members that he has been receiving different views from various home buyers—some are advising that no pre-construction activities should be undertaken due to concerns that GNIDA may seize the plot, while others suggesting that pre-construction activities should commence and that the plan could be approved by the Hon'ble NCLT subsequently.

The RP further clarified that, upon reviewing the technical aspects, there is no risk of GNIDA seizing the plot. He stated that only two preliminary activities will be proposed or conducted:

1. **Structural Audit will** be conducted by a reputed agency to assess and estimate the current project cost.
2. **Basic safety and maintenance measures like** renovation of the boundary wall to prevent theft, along with cleaning and minor repairs of the site office.

He emphasized that no new structural or construction work will be initiated beyond these safety and maintenance measures, and that these steps are intended solely to maintain the site in good condition, thereby ensuring that GNIDA has no objection or grounds for any adverse action.

Mr. Vivek Raheja conveyed that he had no objection to the proposed steps but stated that the matter must be placed for voting and approved by the majority and RP agreed and confirmed that the proposal will be put to vote, and further action will be taken accordingly.

After detailed discussion 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 in accordance with Section **5(15)** read with Section **20(2)(c)** of the Insolvency and Bankruptcy Code, 2016 and Regulation **31** of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Committee of Creditors hereby approves the raising of **Interim Finance** to the extent of **Rs. 1,00,00,000/- (Rupees One Crore only)** in the name of the Corporate Debtor, to be raised by the Resolution Professional, either in one tranche or in multiple tranches, as may be required for the purpose of meeting the working capital requirements for pre-construction related activities and for ensuring that the Corporate Debtor continues as a going concern during the Corporate Insolvency Resolution Process.

FURTHER RESOLVED THAT the terms of the Interim Finance including rate of interest, security (if any), and repayment shall be as mutually agreed between the Resolution Professional and the lender, and placed before the Committee of Creditors for noting.

FURTHER RESOLVED THAT the amount so raised, along with the associated interest, charges and costs, shall form part of the **Corporate Insolvency Resolution Process Cost (CIRP Cost)** in accordance with Regulation **31** of the IBBI (CIRP) Regulations, 2016 and shall be paid in priority in terms of **Section 30(2)(a)** of the Insolvency and Bankruptcy Code, 2016.

FURTHER RESOLVED THAT the Resolution Professional be and is hereby authorized to finalize and execute all necessary documents, agreements and filings with the lender or any statutory or regulatory authority, as may be required to give effect to this resolution.

Accordingly, the e-voting on minutes on agenda items was conducted from Friday, 21/11/2025 at 12:00 PM till Saturday 22/11/2024 at 12.00 PM.

As per the results of the e-voting, the above resolution was passed with 99.23% of the voting shares.

The voting results have been attached herewith.

ITEM NO. 8

ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR.

No such other matters was discussed with the permission of the Chair.

For Intellicity Business Park Private Limited



Mr. Manoj Kulshrestha

Resolution Professional

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

Email: intellicitycirp@gmail.com

Date: 22.11.2025

Place: Ghaziabad

CA Vivek Raheja

B.Com (Hons.), FCA, CMA, DISA

Cert. Course on Forensic Audit (FASP)

Cert. Course on Concurrent Audit

22.11.2025

To,

Mr. Manoj Kulshrestha

Resolution

Professional

In the matter of Intellicity Business Park Private Limited

Re: Votes Cast by Financial Creditors in a Class (Home Buyers) in respect of the Resolutions proposed at the 21st meeting of the Committee of Creditors of Intellicity Business Park Private Limited

Sir,

I, Vivek Raheja, Authorized Representative of financial creditors in the Class (Home Buyers) in the Corporate insolvency resolution process of Intellicity Business Park Private Limited, in respect of the votes cast for the resolutions proposed at the 21st Meeting of its Committee of Creditors (CoC) held on 18th November, 2025 submit my report as under:

1. Agenda for the aforesaid meeting received by me on 15th November, 2025 and the same was circulated to the financial creditors in the Class (Home Buyers) thereafter on the same day on their e-mail IDs as made available to me.
2. Pursuant to the Regulation 25(6) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, an opportunity for e-voting was made available to the homebuyers which was kept open from Friday, 21.11.2025 at 12.00 PM and ended on Saturday, 22.11.2024 at 12.00 PM and the same was intimated to the financial creditors in the Class (Home Buyers).

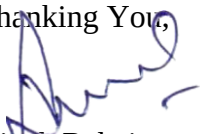
Comm. Address: 109, Surya Kiran Building, 19 KG Marg, New Delhi - 110001

Regd. Add.: JD-2C, 2nd Floor, Pitampura, Delhi - 110034

E-mail: vivek@vpgs.in

3. During the e-voting window period, 527 members exercised their voting rights having 51.62% voting shares. Further, percentage of votes cast in favor/against/abstained from voting has been calculated by considering 51.62% as 100%.
4. Results emailed by Claim-Bridge in respect of votes cast.
5. A summary of the voting result is annexed to the report.

Thanking You,



Vivek Raheja

Authorised Representative

In the Matter of Intellicity Business Park Private Limited.

Email: intellicityar@gmail.com, vivek@vpgs.in

Add: JD-2C, 2nd Floor, Pitampura, Delhi – 110034

AGENDA WISE DISCLOSURE OF VOTING RESULTS:

ITEM NO. 7

TO APPROVE THE INTERIM FINANCE FOR PRE-CONSTRUCTION ACTIVITIES AT THE PROJECT SITE.

“RESOLVED THAT in accordance with Section 5(15) read with Section 20(2)(c) of the Insolvency and Bankruptcy Code, 2016 and Regulation 31 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Committee of Creditors hereby approves the raising of **Interim Finance** to the extent of **Rs. 1,00,00,000/- (Rupees One Crore only)** in the name of the Corporate Debtor, to be raised by the Resolution Professional, either in one tranche or in multiple tranches, as may be required for the purpose of meeting the working capital requirements for pre-construction related activities and for ensuring that the Corporate Debtor continues as a going concern during the Corporate Insolvency Resolution Process.

FURTHER RESOLVED THAT the terms of the Interim Finance including rate of interest, security (if any), and repayment shall be as mutually agreed between the Resolution Professional and the lender, and placed before the Committee of Creditors for noting.

FURTHER RESOLVED THAT the amount so raised, along with the associated interest, charges and costs, shall form part of the **Corporate Insolvency Resolution Process Cost (CIRP Cost)** in accordance with Regulation 31 of the IBBI (CIRP) Regulations, 2016 and shall be paid in priority in terms of **Section 30(2)(a)** of the Insolvency and Bankruptcy Code, 2016.

FURTHER RESOLVED THAT the Resolution Professional be and is hereby authorized to finalize and execute all necessary documents, agreements and filings with the lender or any statutory or regulatory authority, as may be required to give effect to this resolution.

Total Voted: 51.62% wherein

27.47 % gave Assent,
24.13 % gave dissent,
0.02 % Abstained from Voting

Accordingly, based on votes received, following is the summary of votes

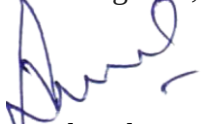
S.No.	Financial Creditor	Assent	Dissent	Abstained from voting
1	Home Buyers	53.22%	46.75%	0.04%

Result: Approved

We hope you will find the same in order and kindly keep the same in your records.

Yours Truly,

Thanking You,



Vivek Raheja

Authorised Representative

In the Matter of Intellicity Business Park Private Limited.

Email: intellicityar@gmail.com, vivek@vpgs.in

Add: JD-2C, 2nd Floor, Pitampura, Delhi – 110034

Date: Saturday 22nd of November 2025

This is to certify that E-voting event for **E-VOTING FOR Intellicity Business Park Private Limited -HB-21st coc** conducted on Claim-Bridge platform from Friday 21st of November 2025 12:00:00 PM to Saturday 22nd of November 2025 12:00:00 PM conducted fairly over a secured platform.

Total Voters:	1161
Total Voted:	527
Total voting per:	99.2 %

Resolution Id:- [0URuI1WuN0S4H8m254](#)

ITEM NO. 7

TO APPROVE THE INTERIM FINANCE FOR PRE-CONSTRUCTION ACTIVITIES AT THE PROJECT SITE.

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, as RP has received various emails for initiation of pre-construction activities, and in addition, the 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. Additionally, RP also received large number of an email from the homebuyers for the same.

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Further, the RP informed the members that he has been receiving different views from various home buyers—some are advising that no pre-construction activities should be undertaken due to concerns that GNIDA may seize the plot, while others suggesting that pre-construction activities should commence and that the plan could be approved by the Hon'ble NCLT subsequently.

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Corporate Insolvency Resolution Process Cost (CIRP Cost) in accordance with Regulation 31 of the IBBI (CIRP) Regulations, 2016 and shall be paid in priority in terms of **Section 30(2)(a)** of the Insolvency and Bankruptcy Code, 2016.

FURTHER RESOLVED THAT the Resolution Professional be and is hereby authorized to finalize and execute all necessary documents, agreements and filings with the lender or any statutory or regulatory authority, as may be required to give effect to this resolution.

#	Yes	No	Abstain
Total (%)	27.47	24.13	0.02
Count	347	179	1

DocuSigned by:

Chirag Vats

Chirag vats
Claim Bridge Technologies



Date: Saturday 22nd of November 2025

This is to certify that E-voting event for **E-VOTING FOR Intellicity Business Park Private Limited -FC-21st coc** conducted on Claim-Bridge platform from Friday 21st of November 2025 12:00:00 PM to Saturday 22nd of November 2025 12:00:00 PM conducted fairly over a secured platform.

Total Voters:	7
Total Voted:	1
Total voting per:	0.81 %

Resolution Id:- [JQPg2Q6ZIEWRXsb234](#)

ITEM NO 7

TO APPROVE THE INTERIM FINANCE FOR PRE-CONSTRUCTION ACTIVITIES AT THE PROJECT SITE.

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seizing the plot. He stated that only two preliminary activities will be proposed or conducted:

1. **Structural Audit will** be conducted by a reputed agency to assess and estimate the current project cost.
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FURTHER RESOLVED THAT the Resolution Professional be and is hereby authorized to finalize and execute all necessary documents, agreements and filings with the lender or any statutory or regulatory authority, as may be required to give effect to this resolution.

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



Chirag Vats

Chirag vats
Claim Bridge Technologies