

MINUTES OF THE PROCEEDINGS OF THE 22nd 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 25th MARCH 2026 COMMENCED AT 04.00 P.M. AND CONCLUDED AT AROUND 04.20 P.M

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., 21st COC held on 18th November 2025, has already been circulated to all the participants as on 23rd November 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.**

The Resolution Professional informed the Committee of Creditors that the CIRP expenses presented in the agenda for the Financial Year 2025-26 do not include the cost of pre-construction activities. Accordingly, it was clarified that such costs, being in the nature of CIRP costs, are required to be included in the overall CIRP expenses, after such adjustment 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	66,42,500
	4,13,01,347 (Approximately)

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	02.04.2026
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	02.04.2026
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	02.04.2026
IA 3377/2020	Plan Approval Application - SSR Township - Successful Resolution Applicant	Objections filed by Greater Noida in form of a Reply	02.04.2026
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	02.04.2026

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	02.04.2026
IA 4813/2022	Greater Noida objections to the Resolution Plan.	Reply filed by the Resolution Professional	02.04.2026
IA 3166/2024	Application by RP seeking replacement of Authorised Representative of Allottees	No Respondent in Application	02.04.2026
IA 4428/2025	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.	02.04.2026

The Resolution Professional submitted that the matter is presently pending before the Adjudicating Authority for approval of the Resolution Plan submitted by *SSR Township Private Limited*.

Upon a query raised by Mr. Vivek Raheja, the Resolution Professional further clarified that, in respect of the subsidiary company, *Ascot Project Private Limited*, a similar application for approval of the Resolution Plan has been filed and is currently pending. The said application is being heard along with certain other applications challenging the Resolution Plan of *Ascot Project Private Limited*.

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

ITEM NO. 7

TO TAKE NOTE ON THE INTERIM FINANCE FOR PRE-CONSTRUCTION ACTIVITIES AT THE PROJECT SITE.

The Resolution Professional informed the Committee of Creditors that, pursuant to the approval granted in the previous CoC meeting, an amount of ₹50.00 lakh has been received as interim finance from Sybron Leasing and Finance Pvt. Ltd. out of the total sanctioned amount of ₹1.00 crore.

Further, the Resolution Professional apprised the CoC that quotations were invited for conducting the structural audit of the project site. The following quotations were received:

Sr. no	Particulars	Amount
1	Structure Concept	10.03 Lakhs
2	Holistics Urban Innovations Pvt. Ltd.	Activity-based
3	Expert Solution	07.67 Lakhs

After detailed evaluation and negotiations, the Resolution Professional appointed **Expert AE Solutions, Ghaziabad** for conducting the pre-construction structural audit at a negotiated cost. An advance amount of **₹1,50,000** has been released against the said services.

Further, for the purpose of undertaking pre-construction activities and ensuring basic safety and maintenance measures—such as renovation of the boundary wall to prevent theft, along with cleaning and minor repairs of the site office—the Resolution Professional invited quotations. The following quotations were received:

Sr. no	Particulars	Amount
1	Mohd Vajid	Activity-based

2	Gaurav Construction	Activity-based
3	Shalabh Gupta	Activity-based

After detailed evaluation and negotiations, the Resolution Professional appointed Gaurav Construction for carrying out the pre-construction activities. An advance amount of 30,00,000 has been released against the said services.

Status of Work

At present, both the structural audit and pre-construction activities are ongoing at the project site. The site cleaning work has been completed, and installation of sheds to cover the entire boundary is currently in progress.

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

ITEM NO. 8

ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR.

No such other matters were 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: 25.03.2026

Place: Ghaziabad