

MINUTES OF THE PROCEEDINGS OF THE 23rd 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 JUNE 2026 COMMENCED AT 03:00 P.M. AND CONCLUDED AT AROUND 03:20 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 99.20% 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., 22nd COC held on 24th March 2026, has already been circulated to all the participants as on 26th March 2026, 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 total incurred CIRP fees and expenses are stated here in tabular form:

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	69,42,500
	4,16,01,347 (Approximately)

The RP informed as the Association intended to secure and protect the project site, interim finance had been approved in previous meetings for activities such as site cleaning and the creation of a temporary boundary.

The RP further informed that approximately ₹30 lakhs had been paid to the contractor in F.Y 2025-26, who has undertaken the installation of boundary sheets around the project site. The work is completed. The total expenditure incurred for the said work is estimated to be around ₹85 lakhs. Although the contractor has submitted a quotation for the work, the same is yet to be fully verified as the complete payment has not been released.

The RP stated that an amount of ₹50 lakhs was received as on 25.02.2026 from Sybron Leasing and Finance Pvt. Ltd. as interim finance, out of which ₹30 lakhs was paid towards the pre-construction activities including the boundary protection work and site cleaning. In addition, ₹10 lakhs was paid during the current financial year. Further, ₹1.5 lakhs was paid to the Structural Auditor against his professional fees, which aggregate to approximately ₹6.5 lakhs.

The RP clarified that the expenditure incurred towards safeguarding the project site may either be treated as capital expenditure or considered as part of the CIRP costs.

At this stage, Mr. Vivek Raheja requested the RP to provide detailed particulars of the expenditure incurred, along with photographs of the site, for verification purposes.

The details of the expenses incurred during the financial year 2025-26 are as follows:

S.NO.	PARTICULARS	AMOUNT (in Rs.)
1.	Resolution professional	12,00,000/-
2.	Legal Professional- Advocate	12,00,000/-
3.	Security Agency	9,91,200/-
4.	Authorised Representative- Fees	1,00,000/-
5.	M/s Gaurav Construction	30,00,000/-
6.	M/s Expert Solution	1,50,000/-
7.	- Preparation of Financial statements, - statutory audit, - Preparation of consolidation of financial statement, - Income tax filling, - ROC return filling, - TDS return filling, - Consolidation audit	3,00,000/-
8.	G-mail subscription	1,300/-
	Total	69,42,500/-

The RP further stated that regular site visits are being conducted and the balance payment to the contractor shall be released only after final verification

of the work completed. The RP also informed the members that the 2nd trench of Rs. 50.00 lakhs of interim finance as has not yet been received.

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 members 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	13.07.2026
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	13.07.2026
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	13.07.2026

IA 3377/2020	Plan Approval Application – SSR Township – Successful Resolution Applicant	Objections filed by Greater Noida in form of a Reply	13.07.2026
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	13.07.2026
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	13.07.2026
IA 4813/2022	Greater Noida objections to the Resolution Plan.	Reply filed by the Resolution Professional	13.07.2026
IA 3166/2024	Application by RP seeking replacement of Authorised Representative of Allottees	No Respondent in Application	13.07.2026
IA 4428/2025	Remand the Resolution Plan submitted by Respondent No. 2 back to the COC for fresh consideration in light of subsequent	Notice issued, reply to be filed within 2 weeks.	13.07.2026

	developments as stated in Para 12 of the present application		
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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*.

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.

RP informed that the 1st trench of the interim finance of 50.00 lakh was received on 25 February 2026 and advance payments, after deduction of applicable TDS, have been released to the engaged service provider against the services rendered by them.

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 it was assured that the report is good and site is protected but some part around 40 mts. of area of the site is still not covered and it is difficult to place the sheets on that area because of digging therefore, I suggested to place wires on that particular area and cover up by certain things so that it can be covered.

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

ITEM NO. 8

ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR.

Other Discussions:

The RP informed that during the last hearing before Hon'ble NCLT, the Court extensively deliberated upon issues relating to the insolvency

proceedings of ASCOT. The Court sought clarification regarding the Expression of Interest (EOI) process undertaken in the ASCOT CIRP and observed that the submissions made by the RP of ASCOT were not entirely satisfactory. The matter has since been reserved for orders.

The RP further informed the members that a favorable outcome may result in the approval of the Resolution Plan. However, in the event the Court finds it necessary to determine the viability and sustainability of the competing plans, it may examine whether the plan submitted by Intellicity or the plans under ASCOT are needed or not.

The RP also referred to the judgment passed by the Hon'ble Supreme Court in the matter of Alpha Corp Development Private Limited v/s GNIDA; i.e. Earth Town Infrastructure Limited and stated that the observations made therein may have relevance in the present proceedings and may be considered by the Adjudicating Authority. In regards to this IA No. 1878 of 2024 before the Apex Court was filed by Airwil Intellicity Social Welfare Society, seeking to come on record on the ground that the issue raised in the matter Alpha Corp Development Private Limited vs GNIDA i.e. (Earth Town Infrastructure Limited) is similar to that in the CIRP proceedings that it is interested in. The application is misconceived and is, accordingly, rejected by the Apex Court vide order dated 05.05.2026.

At this stage, Mr. Vivek Raheja enquired whether there were any other judicial precedents or legal developments that required attention. In response, the RP stated that, as per his knowledge, there are no other significant cases or developments that can be relied upon or reasonably predicted to have a material bearing on the matter.

Mr. Vivek Raheja further observed that since the issues in the Earth Town Infrastructure matter have been substantially clarified by the Hon'ble Supreme Court, a similar approach may be adopted in the present case. The

RP responded that the Court may take the view that the Resolution Plan submitted in Intellicity is implementable.

ITEM NO. 9

Vote of thanks as there was no other matter proposed from any member of the committee, the meeting was concluded with the vote of thanks by the RP.

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: 26.06.2026

Place: Ghaziabad