

MINUTES (After E-voting) OF THE PROCEEDINGS OF THE 24th 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 03rd AUGUST 2026 COMMENCED AT 02.00 P.M. AND CONCLUDED AT AROUND 03.30 P.M

PRESENT:

1.	Mr. Manoj Kulshrestha	Resolution Professional Intellicity Business Park Private Limited	Video conferencing
2	Mr. Rajiv Bajaj	Resolution Professional Of Ascot Projects Private Limited	Video conferencing
3	Mr. Rahul Jindal	IRR Insolvency Professionals Private Limited (Monitoring Insolvency Professional)	Video conferencing
4	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 99.26% 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.

Mr. Vivek Raheja further enquired whether the agenda for the meeting had been shared with the concerned authorities. In response, the Resolution Professional confirmed that the agenda had been shared with the Greater Noida Authority, the Income Tax Department, and the Employees' Provident Fund Organisation (EPFO).

ITEM NO. 4

TO TAKE NOTE OF THE HON'BLE NCLT ORDER DATED 24.07.2026 AND DISCUSS THE FUTURE COURSE OF ACTION.

The Hon'ble National Company Law Tribunal, New Delhi Bench-II, vide its common Order dated **24.07.2026**, has rejected the Resolution Plans submitted in the CIRPs of **Intellicity Business Park Private Limited** and **Ascot Projects Private Limited**. The Hon'ble Tribunal observed that, considering the interdependent nature of both Corporate Debtors and the project, a standalone resolution would not achieve the objective of value maximization. Accordingly, the Hon'ble Tribunal has directed initiation of a **fresh common resolution process** for both Corporate Debtors by issuance of a fresh Form G within one week, with the entire process to be completed within **120 days** under the monitoring of IRR Insolvency Professionals Private Limited, assisted by the Resolution Professionals of both Corporate Debtors. In view of the aforesaid directions, the Resolution Professional has convened the present meeting of the Committee of Creditors to consider and approve the necessary actions for implementation of the Hon'ble NCLT Order.

Pursuant to the directions of the Hon'ble NCLT, the Resolution Professional has convened this meeting to discuss the future course of action and the steps required for conducting the fresh common resolution process.

In this regard, Mr. Rajiv Bajaj submitted that he has been receiving emails from certain homebuyers suggesting that an appeal be filed against the order dated 24.07.2026. In response to such communications, the Chairman clarified that there is no *locus standi* to file an appeal, as neither the Resolution Professional (RP) of Intellicity nor the Resolution Professional (RP) of Asscot is an affected party under the said order. The

Chairman further observed that if the homebuyers wish to challenge the said order, they are at liberty to file an appeal through their Authorised Representative (AR). The AR, in response, stated that if he receives such communications or instructions from the homebuyers, he will take appropriate action in accordance with law.

Accordingly, the CoC members are requested to kindly take note of the same.

1. LIST OF ISSUES TO BE VOTED UPON AFTER DISCUSSIONS

VOTING AGENDA NO. 1

TO APPROVE AND CONSIDER THE ELIGIBILITY CRITERIA FOR INVITING EXPRESSIONS OF INTEREST (EOI) FROM PROSPECTIVE RESOLUTION APPLICANTS.

In accordance with the provisions of **Section 25(2)(h)** of the Insolvency and Bankruptcy Code, 2016 read with **Regulation 36A** of the Insolvency Resolution Process for Corporate Persons Regulations, 2016, the Committee of Creditors is required to determine and approve the eligibility criteria for Prospective Resolution Applicants.

Accordingly, the Chairman briefed the Committee on the proposed Eligibility Criteria, along with the draft Eligibility Criteria shared by Mr. Rahul Jindal of IRR Insolvency Private Limited, which had been prepared after taking into consideration the nature and scale of the project, as well as the financial capability, technical expertise, and implementation capacity required for its successful resolution.

The Eligibility Criteria, as finalized and approved by the Committee of Creditors, is annexed hereto as **Annexure-A** and shall form an integral part of these minutes.

The Chairman also briefed the Committee on the draft Form G shared along with the agenda. After due deliberations, the Committee proposed to keep the minimum timeline prescribed under the applicable provisions for submission of Expressions of Interest (EOIs), and the draft Form G was approved accordingly.

The final Form G, as approved by the Committee of Creditors, is annexed hereto as **Annexure-B** and shall form an integral part of these minutes.

The Committee also deliberated upon the application fee and security deposit to be submitted by the Prospective Resolution Applicants (PRAs) during the common resolution process.

After detailed discussions, the Committee decided that each Prospective Resolution Applicant shall deposit a **refundable application fee of ₹50,00,000 (Rupees Fifty Lakhs only)** at the time of submission of the **Expression of Interest (EOI)**. Further, the Committee decided that the shortlisted Prospective Resolution Applicants shall deposit an amount of **₹2,00,00,000 (Rupees Two Crore only)** at the time of submission of the Resolution Plan.

The Committee further noted that the amount and terms of the **Performance Bank Guarantee (PBG)** shall be deliberated upon and finalized in a subsequent meeting of the Committee of Creditors and shall accordingly be incorporated in the Request for Resolution Plan (RFRP).

"RESOLVED THAT, pursuant to Section 25(2)(h) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 36A of the Insolvency Resolution Process for Corporate Persons Regulations, 2016, the Committee of Creditors hereby approves the Eligibility Criteria and the draft Form G for inviting Expressions of Interest from Prospective Resolution Applicants for submission of a Resolution Plan, as placed before the Committee, and authorises the Resolution Professional to publish the approved Form G in accordance with the applicable provisions of the Insolvency and Bankruptcy Code, 2016 and the CIRP Regulations."

Accordingly, the e-voting on the agenda items of the 24th Committee of Creditors (CoC) Meeting was conducted from Tuesday, 04.08.2023 at 2:30 PM till Wednesday, 05.08.2026 at 2:30 PM.

After the conclusion of the e-voting process, the aforesaid resolution was duly approved by the Committee of Creditors (CoC) with 99.71% of the voting share cast in its favour.

ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR.

VOTING AGENDA NO. 2

**TO CONSIDER FRESH VALUATION OF THE CORPORATE DEBTOR AND
AUTHORISATION TO THE RESOLUTION PROFESSIONAL TO FILE
APPROPRIATE APPLICATION BEFORE THE HON'BLE NCLT**

The Chairman informed the Committee that the fresh invitation for Expression of Interest (EoI) is required to be completed in a time-bound manner. Considering that the valuation of the assets of the Corporate Debtor has changed over time, and the last valuation was conducted approximately seven years ago, it was proposed that a fresh valuation of the assets of the Corporate Debtor be undertaken.

In this regard, Mr. Rahul Jindal submitted that the Insolvency and Bankruptcy Code, 2016 does not specifically provide for the concept of re-valuation. Accordingly, an appropriate application may be filed before the Hon'ble NCLT seeking necessary directions/permission for conducting the fresh valuation of the assets of the Corporate Debtor.

The Authorised Representative (AR), along with the Resolution Professional of Ascot, also concurred with the view that an application should be filed before the Hon'ble NCLT and prior approval/directions of the Hon'ble Tribunal should be obtained before undertaking the fresh valuation process. AR also pressed that it should be prayed that the date of valuation should be allowed as on date of rerunning the process as considerable time has passed since the commencement of CIRP. As the Resolution Applicant will get the asset on present date as such valuation also should be considered for the present date.

"RESOLVED THAT the Committee of Creditors hereby takes note of the requirement for conducting a fresh valuation of the assets of the Corporate Debtor, considering that the existing valuation was conducted approximately seven years ago and the value of the assets may have undergone changes over time.

RESOLVED FURTHER THAT the Resolution Professional is hereby authorised to take all necessary steps, including filing of the appropriate application before the Hon'ble NCLT and

to undertake all such acts, deeds, matters, and things as may be necessary or expedient for giving effect to this resolution."

Accordingly, the e-voting on the agenda items of the 24th Committee of Creditors (CoC) Meeting was conducted from Tuesday, 04.08.2023 at 2:30 PM till Wednesday, 05.08.2026 at 2:30 PM.

After the conclusion of the e-voting process, the aforesaid resolution was duly approved by the Committee of Creditors (CoC) with 99.71% of the voting share cast in its favour.

VOTING AGENDA NO. 3

TO CONSIDER THE PROPOSAL FOR REMUNERATION OF IRR INSOLVENCY PROFESSIONALS PRIVATE LIMITED APPOINTED AS THE MONITORING INSOLVENCY PROFESSIONAL BY THE HON'BLE NCLT

The Chairman informed the Committee that the Hon'ble National Company Law Tribunal, vide its Order dated **24.07.2026**, appointed **IRR Insolvency Professionals Private Limited** as the **Monitoring Insolvency Professional** for overseeing the common resolution process of **Intellicity Business Park Private Limited** and **Ascot Projects Private Limited**.

The Chairman further informed the Committee that **IRR Insolvency Professionals Private Limited** has submitted a proposal seeking a monthly remuneration of **₹1,00,000 (Rupees One Lakh only) plus applicable GST** for discharging its functions as the Monitoring Insolvency Professional. The proposal was placed before the Committee for discussion and consideration.

"RESOLVED THAT, the Committee of Creditors hereby takes note of the proposal received from IRR Insolvency Professionals Private Limited, appointed by the Hon'ble National Company Law Tribunal as the Monitoring Insolvency Professional for the common resolution process of Intellicity Business Park Private Limited and Ascot Projects Private

Limited, seeking a monthly remuneration of ₹1,00,000 (Rupees One Lakh only) plus applicable GST.

RESOLVED FURTHER THAT, after discussion and deliberation, the Committee of Creditors approves the proposed monthly remuneration of ₹1,00,000 plus applicable GST, and authorises the Resolution Professional to communicate the decision of the Committee to IRR Insolvency Professionals Private Limited and to take such consequential steps as may be required in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, the applicable CIRP Regulations and the directions of the Hon'ble NCLT. This cost will form part of the CIRP cost"

Accordingly, the e-voting on the agenda items of the 24th Committee of Creditors (CoC) Meeting was conducted from Tuesday, 04.08.2023 at 2:30 PM till Wednesday, 05.08.2026 at 2:30 PM.

After the conclusion of the e-voting process, the aforesaid resolution was duly approved by the Committee of Creditors (CoC) with 99.26% of the voting share cast in its favour.

OTHER DISCUSSION.

1) About the Voting share

Mr. Vivek Raheja asked that how will voting shares be computed across the two corporate debtors, and what will be the resultant voting share of the home buyer class? Please circulate the computation before any item of the common process is put to vote.

In replied to this the chairman submits that the Hon'ble NCLT has observed that the Committee of Creditors in both the CIRPs substantially comprises the same creditors. Accordingly, the Resolution Professionals are proceeding with the common resolution process in accordance with the directions of the Hon'ble NCLT. Further, for the purpose of conducting the common process, the additional claims admitted in the CIRP of Ascot Projects Private Limited have also been taken into consideration while preparing the combined CoC details. The voting share of each creditor, including the homebuyer class, shall be

computed on the basis of the admitted claims of both Corporate Debtors, and the detailed computation shall be shared separately with the CoC members before any common resolution process item is put to vote.

AR requested for sharing the revised voting share along with the minutes as common agenda items have to be voted upon in this meeting.

2) About the updated CIRP Cost and budget of further CIRP fee and Exp.

Mr. Vivek Raheja enquired about the updated CIRP costs incurred in the CIRP of Intellicity Business Park Private Limited and requested that the Committee be apprised of the total CIRP costs incurred to date, along with the proposed budget for the remaining CIRP period, including the estimated professional fees and other expenses.

In response, the Chairman informed the Committee that the updated CIRP cost statement of Intellicity Business Park Private Limited has been prepared and shall be placed before the Committee in the forthcoming CoC meeting. With regard to Ascot Projects Private Limited, Mr. Rajiv Bajaj informed the Committee that the updated CIRP cost details are being compiled and shall be shared with the Chairman shortly. Thereafter, a consolidated statement of the CIRP costs of both Corporate Debtors, along with the proposed budget for the balance CIRP period, shall be placed before the Committee in the forthcoming CoC meeting for its information and consideration.

3) About the Notice and agenda of the 24th Meeting

Mr. Vivek Raheja informed the Committee that the notice and agenda for the meeting were circulated in the afternoon of 01.08.2026, which did not provide the minimum 48 hours' notice for the scheduled meeting. Upon discussion with the Chairman, it was decided to reschedule the meeting to 03.08.2026 to ensure adequate notice to all Committee members.

The Chairman further informed the Committee that the revised notice and agenda were duly circulated to all CoC members. It was also informed that the

delay in circulation occurred due to the time taken by the website service provider in uploading the meeting documents.

The Committee took note of the same.

Enclosed:

- The final voting result of Financial Creditors in class
- The final voting result of Financial Creditor
- The Voting Report shared by AR

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: 05.08.2026

Place: Ghaziabad

ELIGIBILITY CRITERIA

Sl. No.	Criteria	Minimum Requirement	
1	Constitution	The Prospective Resolution Applicant ("PRA") may be an Individual, Company, Limited Liability Partnership (LLP), Body Corporate, Partnership Firm, Joint Venture (JV), Special Purpose Vehicle (SPV), Non-Banking Financial Company (NBFC), Financial Institution, or any other person or entity eligible under the applicable laws of India to submit a Resolution Plan, either individually or as part of a Consortium.	
2	Consortium	A Consortium/JV/SPV may consist of a maximum of five (5) members . The member having the highest equity participation shall be designated as the Lead Member and shall be authorised to represent the Consortium during the resolution process. The lead member shall hold not less than 26% participation and each member must have not less than 10% participation.	
3	Financial Strength	The Prospective Resolution Applicant shall have either the net worth for the year ended 31 March 2025 as per audited financial statements or the average net worth of the last three financial years ending 31st March 2025 as per audited financial statements.	
		Individual	50 Crore
		Company, LLP, Body Corporate, Partnership, Joint Venture, SPV	100 Crore
		NBFC /Financial Institution	150 Crore
4	Turnover	The Prospective Resolution Applicant shall have either average turnover of not less than 100 Crores during the immediately preceding 3 financial years or an annual turnover of Rs 100 crores during the financial year ended 31 March, 2025 based on audited financial statement.	
5	Section 29A	The Prospective Resolution Applicant and each member of the Consortium, if applicable, shall not	

Sl. No.	Criteria	Minimum Requirement
		be ineligible under Section 29A of the Insolvency and Bankruptcy Code, 2016.
6	Affidavit	The Prospective Resolution Applicant shall submit an affidavit in the prescribed format confirming its eligibility under Section 29A of the Insolvency and Bankruptcy Code, 2016 and certifying that all information and documents submitted are true, complete and correct.
7	Experience	The Prospective Resolution Applicant along with its group companies / affiliates should have successfully completed at least (1) one real estate project, including residential, commercial and/or IT/ITES projects, during the last (5) five years .
8	Project Size	The Prospective Resolution Applicant along with its group companies / affiliates should have completed projects having an aggregate delivered / built-up area of not less than 10,00,000 square feet .
9	Completion Proof	Completion Certificates and/or Occupancy Certificates, Part Completion Certificates and the completion status of the projects as recorded on the respective RERA portal shall also be accepted for the purpose of demonstrating compliance with the eligibility criteria.
10	Funding Capability	The Prospective Resolution Applicant shall provide documentary evidence demonstrating the availability of the minimum liquid funds requirement of Rs 100 crore and further resolved that the documentary evidence may include confirmation or commitment letters issued by banks, financial institutions, body corporate and other lending institutions, in addition to bank balances, fixed deposits, unutilised / undrawn Bank limits and bank concurrence.
11	EBITDA	The Prospective Resolution Applicant shall have reported average positive EBITDA in the immediately preceding three financial years or positive EBITA in immediately preceding financial year ending 31 st March 2025 based on Audited financial statement

FORM G
INVITATION FOR EXPRESSION OF INTEREST FOR
INTELLICITY BUSINESS PARK PRIVATE LIMITED & ASCOT PROJECTS
PRIVATE LIMITED OPERATING IN REAL ESTATE SECTOR AT
GREATER NOIDA

(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India
(Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

SL.	RELEVANT PARTICULARS	
1.	Name of the corporate debtor along with PAN & CIN/ LLP No.	INTELLICITY BUSINESS PARK PRIVATE LIMITED CIN-U45400DL2012PTC244744 PAN-AALCA1078L & ASCOT PROJECTS PRIVATE LIMITED CIN-U45201DL2006PTC145584 PAN-AAFCA9317E
2.	Address of the registered office	Intellicity Busines Park Private Limited - M-167, Vikaspuri, New Delhi-110018 & Ascot Projects Private Limited - Plot No. U-155 First Floor, Upadhayay Block Shakarpur, Opposite Laxmi Nagar Metro Station, Gate No. 3&4, East Delhi, East Delhi, Shahdara, Shahdara, Delhi, India, 110092
3.	URL of website	https://intellicitycirp.in
4.	Details of place where majority of fixed assets are located	Greater Noida
5.	Installed capacity of main products/ services	NA
6.	Quantity and value of main products/ services sold in last financial year	NA
7.	Number of employees/ workmen	Nil
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	The details can be obtained from the RP by mailing to the following Id intellicitycirp@gmail.com
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	https://intellicitycirp.in
10.	Last date for receipt of expression of interest	21-08-2026
11.	Date of issue of provisional list of prospective resolution applicants	26-08-2026
12.	Last date for submission of objections to provisional list	31-08-2026

13	Date of issue of final list of prospective resolution applicants	05-09-2026
14	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	08-09-2026
15	Last date for submission of resolution plans	08-10-2026
16	Process email id to submit Expression of Interest	intellicitycirp@gmail.com

Note: This is the combined EOI for the Corporate Debtor M/s Intellicity Business Park Private Limited and M/s Ascot Projects Private Limited in compliance of the order dated 24.07.2026 published as on 30.07.2026 in IA-3709/2023, IA-3551/2020, IA-4813/2022, IA-4428/2025, IA-3377/2020, IA-4356/2020 in IB-17/ND/2019 IA-72/ND/2025, IA-4810/ND/2025 and IA-5453/ND/2025 in IB-541/ND/2023.

Mr. Manoj Kulshrestha
IBBI/IPA-003/IP-N00005/2016-17/10024
4F-CS-14, Ansal Plaza Mall, Vaishali, Opp Dabur ,
Ghaziabad, Uttar Pradesh, 201010
For

**INTELLICITY BUSINESS PARK PRIVATE LIMITED
& ASCOT PROJECTS PRIVATE LIMITED**



Date: Wednesday 5th of August 2026

This is to certify that E-voting event for **E-VOTING FOR Intellicity Business Park Private Limited -HB-24th coc** conducted on Claim-Bridge platform from Tuesday 4th of August 2026 02:30:00 PM to Wednesday 5th of August 2026 02:30:00 PM conducted fairly over a secured platform.

Total Voters:	1287
Total Voted:	700
Total voting per:	100 %

Resolution Id:- [WQri1JGwfAajiuQ611](#)

VOTING AGENDA NO. 1

To approve and consider the eligibility criteria for inviting expressions of interest (EOI) from prospective resolution applicants.

In accordance with the provisions of **Section 25(2)(h)** of the Insolvency and Bankruptcy Code, 2016 read with **Regulation 36A** of the Insolvency Resolution Process for Corporate Persons Regulations, 2016, the Committee of Creditors is required to determine and approve the eligibility criteria for Prospective Resolution Applicants.

Accordingly, the Chairman briefed the Committee on the proposed Eligibility Criteria, along with the draft Eligibility Criteria shared by Mr. Rahul Jindal of IRR Insolvency Private Limited, which had been prepared after taking into consideration the nature and scale of the project, as well as the financial capability, technical expertise, and implementation capacity required for its successful resolution.

The Eligibility Criteria, as finalized and approved by the Committee of Creditors, is annexed hereto as **Annexure-A** and shall form an integral part of these minutes.

The Chairman also briefed the Committee on the draft Form G shared along with the agenda. After due deliberations, the Committee proposed to keep the minimum timeline prescribed under the applicable provisions for submission of Expressions of Interest (EOIs), and the draft Form G was approved accordingly.

The final Form G, as approved by the Committee of Creditors, is annexed hereto as **Annexure-B** and shall form an integral part of these minutes.

The Committee also deliberated upon the application fee and security deposit to be submitted by the Prospective Resolution Applicants (PRAs) during the common resolution process.

After detailed discussions, the Committee decided that each Prospective Resolution Applicant shall deposit a **refundable application fee of ₹50,00,000 (Rupees Fifty Lakhs only)** at the time of submission of the **Expression of Interest (EOI)**. Further, the Committee decided that the shortlisted Prospective Resolution Applicants shall deposit an amount of **₹2,00,00,000 (Rupees Two Crore only)** at the time of submission of the Resolution Plan.

The Committee further noted that the amount and terms of the **Performance Bank Guarantee (PBG)** shall be deliberated upon and finalized in a subsequent meeting of the Committee of Creditors and shall accordingly be incorporated in the Request for Resolution Plan (RFRP).

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, pursuant to Section 25(2)(h) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 36A of the Insolvency Resolution Process for Corporate Persons Regulations, 2016, the Committee of Creditors hereby approves the Eligibility Criteria and the draft Form G for inviting Expressions of Interest from Prospective Resolution Applicants for submission of a Resolution Plan, as placed before the Committee, and authorises the Resolution Professional to publish the approved Form G in accordance with the applicable provisions of the Insolvency and Bankruptcy Code, 2016 and the CIRP Regulations."

Please click on the download description file tab to read Annexure A and Annexure B

#	Yes	No	Abstain
Total (%)	60.7715	0.5663	0
Count	697	4	0

Resolution Id:- [vVycGhfa1VtrLOW944](#)

VOTING AGENDA NO. 2

To consider fresh valuation of the Corporate Debtor and authorisation to the Resolution Professional to file appropriate application before the hon'ble NCLT.

Explanatory Statement

The Chairman informed the Committee that the fresh invitation for Expression of Interest (EoI) is required to be completed in a time-bound manner. Considering that the valuation of the assets of the Corporate Debtor has changed over time, and the last valuation was conducted approximately seven years ago, it was proposed that a fresh valuation of the assets of the Corporate Debtor be undertaken.

In this regard, Mr. Rahul Jindal submitted that the Insolvency and Bankruptcy Code, 2016 does not specifically provide for the concept of re-valuation. Accordingly, an appropriate application may

be filed before the Hon'ble NCLT seeking necessary directions/permission for conducting the fresh valuation of the assets of the Corporate Debtor.

The Authorised Representative (AR), along with the Resolution Professional of Ascot, also concurred with the view that an application should be filed before the Hon'ble NCLT and prior approval/directions of the Hon'ble Tribunal should be obtained before undertaking the fresh valuation process. AR also pressed that it should be prayed that the date of valuation should be allowed as on date of rerunning the process as considerable time has passed since the commencement of CIRP. As the Resolution Applicant will get the asset on present date as such valuation also should be considered for the present date.

“RESOLVED THAT *the Committee of Creditors hereby takes note of the requirement for conducting a fresh valuation of the assets of the Corporate Debtor, considering that the existing valuation was conducted approximately seven years ago and the value of the assets may have undergone changes over time.*

RESOLVED FURTHER THAT *the Resolution Professional is hereby authorised to take all necessary steps, including filing of the appropriate application before the Hon'ble NCLT and to undertake all such acts, deeds, matters, and things as may be necessary or expedient for giving effect to this resolution.”*

#	Yes	No	Abstain
Total (%)	60.7033	0.6345	0
Count	695	6	0

Resolution Id:- [sCTBpmEYWj4Vkyo192](#)

VOTING AGENDA NO. 3

To consider the proposal for remuneration of IRR Insolvency Professionals Private Limited appointed as the Monitoring Insolvency Professional by the Hon'ble NCLT

Explanatory Statement

The Chairman informed the Committee that the Hon'ble National Company Law Tribunal, vide its Order dated **24.07.2026**, appointed **IRR Insolvency Professionals Private Limited** as the **Monitoring Insolvency Professional** for overseeing the common resolution process of **Intellicity Business Park Private Limited** and **Ascot Projects Private Limited**.

The Chairman further informed the Committee that **IRR Insolvency Professionals Private Limited** has submitted a proposal seeking a monthly remuneration of **₹1,00,000 (Rupees One Lakh only) plus applicable GST** for discharging its functions as the Monitoring Insolvency Professional. The proposal was placed before the Committee for discussion and consideration.

***"RESOLVED THAT**, the Committee of Creditors hereby takes note of the proposal received from **IRR Insolvency Professionals Private Limited**, appointed by the Hon'ble National Company Law Tribunal as the Monitoring Insolvency Professional for the common resolution process of **Intellicity Business Park Private Limited** and **Ascot Projects Private Limited**, seeking a monthly remuneration of **₹1,00,000 (Rupees One Lakh only) plus applicable GST**.*

***RESOLVED FURTHER THAT**, after discussion and deliberation, the Committee of Creditors **approves** the proposed monthly remuneration of **₹1,00,000 plus applicable GST**, and authorises the Resolution Professional to communicate the decision of the Committee to **IRR Insolvency Professionals Private Limited** and to take such consequential steps as may be required in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, the applicable CIRP Regulations and the directions of the Hon'ble NCLT. This cost will form part of the CIRP cost"*

#	Yes	No	Abstain
Total (%)	31.7434	29.3506	0.2438
Count	279	417	5



Chirag Vats

Chirag vats
Claim Bridge Technologies

Date: Wednesday 5th of August 2026

This is to certify that E-voting event for **E-VOTING FOR Intellicity Business Park Private Limited -FC-24th coc** conducted on Claim-Bridge platform from Tuesday 4th of August 2026 03:00:00 PM to Wednesday 5th of August 2026 03:00:00 PM conducted fairly over a secured platform.

Total Voters:	7
Total Voted:	1
Total voting per:	0.7349 %

Resolution Id:- [QXLWif0Dp9nKjsj622](#)

VOTING AGENDA NO. 1

To approve and consider the eligibility criteria for inviting expressions of interest (EOI) from prospective resolution applicants.

In accordance with the provisions of **Section 25(2)(h)** of the Insolvency and Bankruptcy Code, 2016 read with **Regulation 36A** of the Insolvency Resolution Process for Corporate Persons Regulations, 2016, the Committee of Creditors is required to determine and approve the eligibility criteria for Prospective Resolution Applicants.

Accordingly, the Chairman briefed the Committee on the proposed Eligibility Criteria, along with the draft Eligibility Criteria shared by Mr. Rahul Jindal of IRR Insolvency Private Limited, which had been prepared after taking into consideration the nature and scale of the project, as well as the financial capability, technical expertise, and implementation capacity required for its successful

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The Eligibility Criteria, as finalized and approved by the Committee of Creditors, is annexed hereto as **Annexure-A** and shall form an integral part of these minutes.

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After detailed discussions, the Committee decided that each Prospective Resolution Applicant shall deposit a **refundable application fee of ₹50,00,000 (Rupees Fifty Lakhs only)** at the time of submission of the **Expression of Interest (EOI)**. Further, the Committee decided that the shortlisted Prospective Resolution Applicants shall deposit an amount of **₹2,00,00,000 (Rupees Two Crore only)** at the time of submission of the Resolution Plan.

The Committee further noted that the amount and terms of the **Performance Bank Guarantee (PBG)** shall be deliberated upon and finalized in a subsequent meeting of the Committee of Creditors and shall accordingly be incorporated in the Request for Resolution Plan (RFRP).

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, pursuant to Section 25(2)(h) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 36A of the Insolvency Resolution Process for Corporate Persons Regulations, 2016, the Committee of Creditors hereby approves the Eligibility Criteria and the draft Form G for inviting Expressions of Interest from Prospective Resolution Applicants for submission of a Resolution Plan, as placed before the Committee, and authorises the Resolution Professional to publish the approved Form G in accordance with the applicable provisions of the Insolvency and Bankruptcy Code, 2016 and the CIRP Regulations."

Please click on the download description file tab to read Annexure A and Annexure B

#	Yes	No	Abstain
Total (%)	0.0229	0	0
Count	1	0	0

Resolution Id:- [qy27x6tz0Bp3ETl296](#)

VOTING AGENDA NO. 2

To consider fresh valuation of the Corporate Debtor and authorisation to the Resolution Professional to file appropriate application before the hon'ble NCLT.

Explanatory Statement

The Chairman informed the Committee that the fresh invitation for Expression of Interest (EoI) is required to be completed in a time-bound manner. Considering that the valuation of the assets of the Corporate Debtor has changed over time, and the last valuation was conducted approximately seven years ago, it was proposed that a fresh valuation of the assets of the Corporate Debtor be undertaken.

In this regard, Mr. Rahul Jindal submitted that the Insolvency and Bankruptcy Code, 2016 does not specifically provide for the concept of re-valuation. Accordingly, an appropriate application may

be filed before the Hon’ble NCLT seeking necessary directions/permission for conducting the fresh valuation of the assets of the Corporate Debtor.

The Authorised Representative (AR), along with the Resolution Professional of Ascot, also concurred with the view that an application should be filed before the Hon’ble NCLT and prior approval/directions of the Hon’ble Tribunal should be obtained before undertaking the fresh valuation process. AR also pressed that it should be prayed that the date of valuation should be allowed as on date of rerunning the process as considerable time has passed since the commencement of CIRP. As the Resolution Applicant will get the asset on present date as such valuation also should be considered for the present date.

“RESOLVED THAT *the Committee of Creditors hereby takes note of the requirement for conducting a fresh valuation of the assets of the Corporate Debtor, considering that the existing valuation was conducted approximately seven years ago and the value of the assets may have undergone changes over time.*

RESOLVED FURTHER THAT *the Resolution Professional is hereby authorised to take all necessary steps, including filing of the appropriate application before the Hon’ble NCLT and to undertake all such acts, deeds, matters, and things as may be necessary or expedient for giving effect to this resolution.”*

#	Yes	No	Abstain
Total (%)	0.0229	0	0
Count	1	0	0

Resolution Id:- [7IHFZT6MpsIDyiy277](#)

VOTING AGENDA NO. 3

To consider the proposal for remuneration of IRR Insolvency Professionals Private Limited appointed as the Monitoring Insolvency Professional by the Hon'ble NCLT

Explanatory Statement

The Chairman informed the Committee that the Hon'ble National Company Law Tribunal, vide its Order dated **24.07.2026**, appointed **IRR Insolvency Professionals Private Limited** as the **Monitoring Insolvency Professional** for overseeing the common resolution process of **Intellicity Business Park Private Limited** and **Ascot Projects Private Limited**.

The Chairman further informed the Committee that **IRR Insolvency Professionals Private Limited** has submitted a proposal seeking a monthly remuneration of **₹1,00,000 (Rupees One Lakh only) plus applicable GST** for discharging its functions as the Monitoring Insolvency Professional. The proposal was placed before the Committee for discussion and consideration.

*"**RESOLVED THAT**, the Committee of Creditors hereby takes note of the proposal received from **IRR Insolvency Professionals Private Limited**, appointed by the Hon'ble National Company Law Tribunal as the Monitoring Insolvency Professional for the common resolution process of **Intellicity Business Park Private Limited** and **Ascot Projects Private Limited**, seeking a monthly remuneration of **₹1,00,000 (Rupees One Lakh only) plus applicable GST**.*

***RESOLVED FURTHER THAT**, after discussion and deliberation, the Committee of Creditors **approves** the proposed monthly remuneration of **₹1,00,000 plus applicable GST**, and authorises the Resolution Professional to communicate the decision of the Committee to **IRR Insolvency Professionals Private Limited** and to take such consequential steps as may be required in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, the applicable CIRP Regulations and the directions of the Hon'ble NCLT. This cost will form part of the CIRP cost"*

#	Yes	No	Abstain
Total (%)	0	0.0229	0
Count	0	1	0



Chirag Vats

Chirag vats
Claim Bridge Technologies

CA Vivek Raheja

B.Com (Hons.), FCA, CMA, DISA
Cert. Course on Forensic Audit (FASP)
Cert. Course on Concurrent Audit

05.08.2026

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 24th 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 24th Meeting of its Committee of Creditors (CoC) held on 3rd August, 2026 submit my report as under:

1. Agenda for the aforesaid meeting received by me on 1st August, 2026 and the same was circulated to the financial creditors in the Class (Home Buyers) on 2nd August, 2026 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 Tuesday, 04.08.2026 at 02.30 PM and ended on Wednesday, 05.08.2026 at 02.30 PM and the same was intimated to the financial creditors in the Class (Home Buyers).

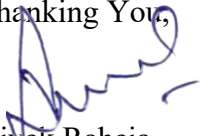
Comm. Address: 109, Surya Kiran Building, 19 KG Marg, New Delhi - 110001

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

E-mail: vivek@vpgs.in

3. During the e-voting window period, 700 members exercised their voting rights having 61.34% voting shares. Further, percentage of votes cast in favor/against/abstained from voting has been calculated by considering 61.34% 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.

IP Registration Number : IBBI/IPA-001/IP-P00055/2017-18/10133

(Authorization for Assignment valid till 30/06/2027)

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

Communication Address: 109, Surya Kiran Building, 19 K G Marg, Connaught Place
New Delhi- 110 001

AGENDA WISE DISCLOSURE OF VOTING RESULTS:

AGENDA NO. 1

TO CONSIDER AND APPROVE THE ELIGIBILITY CRITERIA FOR INVITING EXPRESSIONS OF INTEREST (EOI) FROM PROSPECTIVE RESOLUTION APPLICANTS.

“RESOLVED THAT, pursuant to Section 25(2)(h) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 36A of the Insolvency Resolution Process for Corporate Persons Regulations, 2016, the Committee of Creditors hereby approves the Eligibility Criteria and the draft Form G for inviting Expressions of Interest from Prospective Resolution Applicants for submission of a Resolution Plan, as placed before the Committee, and authorises the Resolution Professional to publish the approved Form G in accordance with the applicable provisions of the Insolvency and Bankruptcy Code, 2016 and the CIRP Regulations.”

Total Voted: 61.34% wherein

60.77 % gave Assent,
0.57 % gave dissent,
0.00 % 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	99.08%	0.92%	0.00%

Result: Approved

AGENDA NO. 2

TO CONSIDER FRESH VALUATION OF THE CORPORATE DEBTOR AND AUTHORISATION TO THE RESOLUTION PROFESSIONAL TO FILE APPROPRIATE APPLICATION BEFORE THE HON'BLE NCLT.

“RESOLVED THAT the Committee of Creditors hereby takes note of the requirement for conducting a fresh valuation of the assets of the Corporate Debtor, considering that the existing valuation was conducted approximately seven years ago and the value of the assets may have undergone changes over time.

RESOLVED FURTHER THAT the Resolution Professional is hereby authorised to take all necessary steps, including filing of the appropriate application before the Hon'ble NCLT and to undertake all such acts, deeds, matters, and things as may be necessary or expedient for giving effect to this resolution.”

Total Voted: 61.34% wherein

60.70 % gave Assent,

0.63 % gave dissent,
0.00 % 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	98.97%	1.03%	0.00%

Result: Approved

AGENDA NO. 3

TO CONSIDER THE PROPOSAL FOR REMUNERATION OF IRR INSOLVENCY PROFESSIONALS PRIVATE LIMITED APPOINTED AS THE MONITORING INSOLVENCY PROFESSIONAL BY THE HON'BLE NCLT.

“RESOLVED THAT, the Committee of Creditors hereby takes note of the proposal received from IRR Insolvency Professionals Private Limited, appointed by the Hon’ble National Company Law Tribunal as the Monitoring Insolvency Professional for the common resolution process of Intellicity Business Park Private Limited and Ascot Projects Private Limited, seeking a monthly remuneration of Rs. 1,00,000/- (Rupees One Lakh only) plus applicable GST.

RESOLVED FURTHER THAT, after discussion and deliberation, the Committee of Creditors approves the proposed monthly remuneration of Rs. 1,00,000/- plus applicable GST, and authorises the Resolution Professional to communicate the decision of the Committee to IRR Insolvency Professionals Private Limited and to take such consequential steps as may be required in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, the applicable CIRP Regulations and the directions of the Hon’ble NCLT. This cost will form part of the CIRP cost.”

Total Voted: 61.34% wherein

31.74 % gave Assent,
29.35 % gave dissent,
0.24 % Abstained from Voting

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

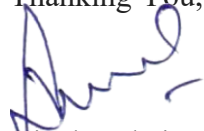
S.No.	Financial Creditor	Assent	Dissent	Abstained from voting
1	Home Buyers	51.75%	47.85%	0.40%

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

IP Registration Number : IBBI/IPA-001/IP-P00055/2017-18/10133

(Authorization for Assignment valid till 30/06/2027)

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