NOTICE
OF 10th MEETING
OF THE
COMMITTEE OF CREDITORS
OF
M/S. INTELLICITY BUSINESS PARK PVT. LTD.
(UNDER CIRP)

Date & Time of Meeting *: 27.07.2020 at 11.30AM*

Venue of Meeting *: Through Video Conferencing*
At 101, Nipun Plaza, Sector-1,
Vaishali, Ghaziabad-201010

SARVESH KASHYAP
Resolution Professional
IBBI/IPA-002/IP-N00127/2017-18/10296
Email: intellicitycirp@gmail.com

NOTICE OF THE 10th MEETING
OF
THE COMMITTEE OF CREDITORS OF

INTELLICITY BUSINESS PARK PVT.LTD.

(UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS)
CIN NO. : **U45400DL2012PTC244744**
Regd. Office- M-167, VIKASPURI, NEAR SYNDICATE BANK, NEW DELHI-110018

To,

1	Mr. Vivek Raheja JD 2C, 2nd Floor, Pitampura, New Delhi,Delhi-110034 vivek@vpgs.in	Authorised Representative of Financial Creditors in a Class (Home Buyers)
2	Mr. Manoj Kumar Chaudhary B-30, Sector-Gamma, Greater Noida (UP)-201306 Email: Mkc.ibp@gmail.com	Member of Suspended Board
3	Mr. Vikash Bhagat G-102, Alakhnanda Apartments, Rampuri, Ghaziabad-(UP)-201007 Email: Vikash.airwil@gmail.com	Member of Suspended Board
4	Mr. Anil Ram Sutar 304, Harsa Corner Complex, Ghazipur, New Delhi-110096 Email: anilramsutar@gmail.com	Member of Suspended Board
5	Mr. Sanjay Kumar B-30, Sector-Gamma-1, Greater Noida (UP)-201306 Email: sanjay.airwil@gmail.com	Member of Suspended Board
6	Mr. Sameer Anil Sutar A-2, Sector-19, Noida, (UP)201301 Email: sameeranilsutar@gmail.com	Member of Suspended Board
7	Mr. Kamal Aggarwal S-563, 1st Floor, School Block, Sakarpur, Delhi-110092 Email: kamal.airwil@gmail.com	Member of Suspended Board
8	La Estructura Constructions LLP B 113, Sector 64, Noida, Up Email: laestructurallp@gmail.com	Operational Creditor
9	Aashiyana Civil Contractors Pvt Ltd. 304 Harsha Corner Complex, Local Shopping Centre, DDA, Gazipur, Delhi 110096 Email: swatisutar@hotmail.com	Operational Creditor
10	Dwarikadheesh Security Service (Mr. Rajvir Singh) S/o Kunwarpal Singh, Jagir, Kuberpur, Dharmangadpur, Bhongaon Mainpuri, Uttar Pradesh-205247 Email: rajvirsy1976@gmail.com	Operational Creditor
11	Confluence Consultancy Services (Mr. Vishal Sharma) S/o Late Sh. Nain Sukh Sharma , B-421, New Friends Colony, New Delhi-110065 Email: accounts@inconfluence.com	Operational Creditor
12	M/S Confluence Build Private Limited (Vishal Sharma) Confluence Build Private Limited, 151, 3rd Floor, Sukhdev Vihar, New Delhi-110025 Email: cbuild.india@gmail.com	Operational Creditor
13	Clavecon (India) Private Limited Khasra No.193, Vill-Patadi, Near NTPC, Dadri, Gautam Budh Nagar, Uttar Pradesh- 203208 Email: claveconindia@gmail.com	Operational Creditor

14	Vishal Contractor (Subhash Chauhan) Plot No.1 RC Colony, Bhangal, Noida, G.B Nagar Up Email: subtech.in@gmail.com	Operational Creditor
15	Dagmar Media (P) Ltd. 303, Dinar Bawan, 44, Nehru Place, New Delhi-110019 Email: info@dagmarmedia.com	Operational Creditor
16	Income Tax Department , 7/810-B, Tilak Nagar, Kanpur-208002 Email:vivek.singh@incometax.gov.in	Operational Creditor
17	Om Associates, Shop-11, Panchsheel Wellbazar, Crossing Republik, NH-24, Ghaziabad, U.P-201016 Email: omassociates777@gmail.com	Operational Creditor
18	Rajiv Singh, Deputy Commissioner, Commercial Tax, Noida Sector-3 Office of Deputy Commissioner, Commercial Tax, C-Block, Sector-18, Noida Email: rajeev.13111973@gov.in	Operational Creditor
19	Shri Radhika Tiles & Steel (Jai Narayan Bansal) 298/1, Near Kanawani Bridge, DPS School Road, Indrapuram, Ghaziabad, UP-201014 Email: bansalvishal1985@gmail.com	Operational Creditor
20	S.P. Construction (Pravendra Singh) 3rd floor, Dharam Market behind Sab Mall Sector-27 Noida-201301 Email: spconst@gmail.com	Operational Creditor
21	Yuvan Architect (Rohit Kumar) B-113, First Floor, Sector-64, Noida-201301 Email: YUVANARCHITECT@GMAIL.COM	Operational Creditor
22	Rita Rani, 126, Dwarka Puri, Muzaffarnagar Email: achintya@gmail.com	Financial Creditor
23	Hukamchand 1015 street no.11, Ashok Nagar, Mandoli, New Delhi-110093 Email: arunkumar198213@gmail.com	Financial Creditor
24	Asha Singh J-45, Sector-12, Pratap Vihar, Ghaziabad-201001 Email: spconst@gmail.com	Financial Creditor
25	Suranti & Vinod Kumar C-58, Sector-9, New Vijay Nagar, Gaziabad-201009 Email: vkvinod898@gmail.com	Financial Creditor
26	Bani Singh & Vinod Kumar C-58, Sector-9, New Vijay Nagar, Ghaziabad-201009 Email: vkvinod898@gmail.com	Financial Creditor
27	Neeraj Kumar Tayal 67/GF, Niti Khand-I, Indrapuram, Ghaziabad-201014 Email: neerajtayal14@gmail.com	Financial Creditor
28	Movie Time Cinemas Private Ltd. Kamal Cubena Building, Safdarjung Enclave, New Delhi Email: ankitkapur@movietimecinemas.in	Financial Creditor

Dear Sirs,

NOTICE is hereby given that in accordance with the provisions of Regulations 17, 18 & 19 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), the 10th Meeting of the Committee of Creditors ("CoC") of Intellicity Business Park Private Limited, will be held via video conferencing on 27.07.2020 at 11.30 AM at 101, Nipun Plaza, Sector-1, Near Max Hospital, Vaishali, Ghaziabad-201010. **Login details/ Link for video conferencing shall be shared in due course of time.**

Kindly make it convenient for yourself or your Authorised Representative to attend the meeting.

Kindly note that for class of creditor (Home Buyers), the CoC meeting shall be attended by only Authorised Representative of class of Creditors (Home Buyers).

As per the provisions of Regulation 16A of CIRP Regulations, Mr. Vivek Raheja, Insolvency Professional having IBBI Registration No. IBBI/IPA001/IP-P00055/2017- 2017/10133, having his office at JD 2C, 2nd Floor, Pitampura, Delhi-110034 Email: vivek@vpgs.in is acting as Authorised Representatives of the Financial Creditors in a class (Home Buyers).

For Intellicity Business Park Private Limited

Sd/-
Sarvesh Kashyap
Resolution Professional
Regn. No. IBBI/IPA-002/IP-N00127/2017-18/10296
Email: intellicitycirp@gmail.com

Date: 21.07.2020
Place: New Delhi

Encl: Agenda and notes to agenda for the 10th Meeting of CoC and resolutions which are proposed to be passed thereat and the Explanatory Statements to the said resolutions are also enclosed for your kind consideration.

NOTES

1. As per Regulation 21(2) of CIRP regulations, any Participant may attend the Meeting either in person or through an Authorized Representative. Those Participants who desire to depute authorised representative shall inform the Resolution Professional at least 24 hours in advance of the Meeting. The Authorized Representative is requested to carry proof of Identity for verification purpose.

2. As per Circular no. IBBI/CIRP/016/2018 dated 10th August, 2018, Person representing in the CoC should be competent and authorised to take decisions on the spot and without deferring decisions for want of any internal approval from the financial creditors.

3. Members who wants to attend the Meeting Login ID/ Link of video conferencing shall be shared in due course of time. It is to be noted that the participants attending the aforesaid Meeting through video conferencing or other audio and visual means would also be considered as part of quorum for the aforesaid Meeting and a roll call will be carried out as per Regulation 24 (2) of CIRP Regulations for such participants.

4. A Participant being a Financial Creditor shall only be entitled to vote. **The Directors of the Corporate Debtor and one representative of the Operational Creditor (s), if any, attending the Meeting shall not have any right to vote at the Meeting and shall not form a part of the quorum**. A financial creditor being a related party of the Corporate Debtor shall not have any right of representation, participation or voting in the Meeting.

5. Only one representative of all Operational Creditor (s) shall be allowed to attend the meeting. Operational Creditors are requested to choose one representative amongst them and inform the Resolution Professional at least 24 hours before the meeting.

6. In terms of Regulation 13 of CIRP Regulations, the list of creditors is available for inspection.

7. As per provisions of Section 24 (4) of the Insolvency and Bankruptcy Code, 2016 ("Code") , the Directors, Partners and One Representative of Operational Creditors, of the Corporate Debtor may attend the Meeting of Committee of Creditors but shall not have any right to vote in such Meeting and shall not form a part of the quorum.

8. As per provisions of section 21 (8) of the Code, save as otherwise provided in the Code, all decisions of the committee of creditors shall be taken by a vote of not less than fifty-one per cent of voting share of the financial creditors.

9. At the conclusion of voting at the Meeting, the decision taken on each of the items along with the names of the Members of COC who voted for or against the decision, or abstained from voting will be announced.

10. In terms of provisions of Regulation 25(3) of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, the resolution professional shall take a vote of the members of the committee present in the meeting, on any item listed for voting after discussion on the same.

11. As per provisions of Regulation 25(4) of CIRP Regulations, at the conclusion of voting at the Meeting, the decision taken on each of the items along with the names of the Members of the Committee of Financial Creditors (CoC) who voted for or against the decision, or abstained from voting will be announced.

12. In terms of provisions of Regulation 25(5)(a) of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016,the

Resolution Professional shall circulate the minutes of the meeting by electronic means to all the members of the committee and authorised representative, if any, within forty-eight hours of the conclusion of the meeting.

13. In terms of provisions of Regulation 25(5)(b) of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, Resolution Professional shall seek a vote of the members who did not vote at the meeting on the matters listed for voting, by electronic voting system in accordance with regulation 26 of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and voting shall be kept open for at least twentyFour hours from the circulation of the Minutes.

14. Detailed instructions for e-voting follow on the next page.

INSTRUCTIONS FOR E-VOTING

START AND END TIME: The voting period will begin on **Sunday, 26.07.2020 at 10.00 AM** and ends on **Monday, 27.07.2020 at 10.00 AM** during this period, the members of the Committee of Creditors are being provided the platform to cast their vote electronically.

WEBSITE LINK TO VOTE: The participating members of the Committee of Creditors should log on to the e-voting website http://intellicitycirp.com/otp login during the voting period.

LOGIN by OTP: Enter your mobile or email id. Kindly ensure you use the same mobile number or Email id as notified to the IRP for e-Voting.

You will also receive an INVITE e-mail from **Claim-Bridge** on the registered email id and mobile number with the same link http://intellicitycirp.com/otp login).

PASSWORD: Enter your mobile number or Email id and click on submit button. Your unique OTP (One Time Password) would be delivered on your mobile number and registered email. Once you enter the OTP click on confidentiality agreement button and Submit you would be logged in to voting platform.

VOTING: Once logged in, you would go to voting's and click on it. Here you would see the voting from the **<company / IRP>** listed. Click on the event name i.e **<Vote here>** and you would be taken to voting page.

OPTIONS: On the voting page, you will see all the items to be voted upon. Against each item, following options would be available:

YES
NO
ABSTAIN

CONFIRMATION: After selecting the option, click on **"SUBMIT"**. You would receive a "THANK YOU" message on the screen. This is a confirmation that your vote has been recorded and also receives a confirmation note on registered email and mobile.

CONTACT US: In case you have any queries or issues regarding e-voting, write an email to Ankit@claim-bridge.com.

INTELLICITY BUSINESS PARK PVT.LTD.

(UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS)
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AGENDA INDEX

OF THE 10th MEETING OF COMMITTEE OF CREDITORS

Sr. No.	Agenda Items
A. LIST OF MATTERS TO BE DISCUSSED/NOTED	
1.	The Resolution Professional to take the Chair
2.	To take roll call at the Meeting
3.	To ascertain the quorum of the Meeting
4.	To take note of the minutes of the previous meeting of Committee of Creditors (CoC)
5.	To take note of the claims received by the Resolution Professional since the last date of CoC meeting
6.	To take note of various actions taken by the Resolution Professional
7.	Status of e-mail received from NS Software on 13.06.2020
8.	To take note of e-mail received from Kendriya Bhandar on 15.07.2020
9.	To take note of Revised Resolution Plan received from the Prospective Resolution Applicants
10.	To take note of the transactions covered under sections 43,45,50 and 66 of the Insolvency and Bankruptcy Code, 2016 in terms of Regulation 39(2) of the Insolvency and Bankruptcy Board of India (Insolvency resolution process for corporate persons) Regulations, 2016
11.	To take note of liquidation value of Corporate Debtor

B. LIST OF ISSUES TO BE VOTED UPON AFTER DISCUSSIONS.	
12.	To discuss and approve the estimated cost of the Corporate Insolvency Resolution Process
13	To approve the CIRP Expenses Incurred till date
14	To discuss and consider the filing of application with the Hon'ble National Company Law Tribunal, Delhi bench under regulation 33(2) of IBC, 2016, for the initiation of liquidation and/or dissolution of Corporate Debtor and to appoint the existing Resolution Professional as the Liquidator and to fix the fee of liquidator thereof.
15	To determine estimate of Liquidation cost, liquid assets and the contribution required to be made by the members of CoC in pursuant to Regulation 39b of IBBI (CIRP) Regulations, 2016.
16	To consider and recommend in pursuant to Regulation 39C of IBBI (CIRP) Regulations, 2016, the sale of corporate debtor as a going concern under clause (e) of Regulation 32 of IBBI (Liquidation Process) Regulations, 2016 or Sale of the business of corporate debtor as a going concern under clause (f) thereof.
C. ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR.	
	Any other matter with the permission of the Chair
	Vote of Thanks.

INTELLICITY BUSINESS PARK PVT.LTD.

(UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS)

CIN NO. : U45400DL2012PTC244744

Regd. Office- M-167, VIKASPURI, NEAR SYNDICATE BANK, NEW DELHI-110018

AGENDA FOR THE 10th MEETING OF COMMITEE OF CREDITORS

A- LIST OF ISSUES 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, the Resolution Professional shall act as the Chairperson of the meeting of the Committee of Creditors.

ITEM NO. 2

TO TAKE THE ROLL CALL AT THE MEETING

As per Regulation 24(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Resolution Professional shall take a roll call, if any participant is attending the meeting through video conferencing or other audio and visual means.

ITEM NO. 3

TO ASCERTAIN THE QUORUM OF THE MEETING

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 of members of the committee shall be at least 33% of the voting rights present either in person or by video conferencing or other audio-visual means. The committee may modify the percentage of voting rights required for quorum in respect of any future meetings of the committee.

ITEM NO. 4

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

The minutes of the Nineth meeting of the Committee of Creditors, held on 20/06/2020 at 3:00 PM, was circulated to all the participants of the CoC via email. Further, the minutes of the Nineth CoC Meeting are to be read and confirmed.

ITEM NO. 5

TO TAKE NOTE OF THE CLAIMS RECEIVED BY THE RESOLUTION PROFESSIONAL SINCE THE LAST DATE OF COC MEETING

In the meeting of the Committee of Creditors (CoC) held on 20/06/2020, CoC was informed that 1275 claims from Financial Creditors in a class (Home Buyers) and 7 claims duly received from Financial Creditors and 14 claims from the Operational Creditors were received till 13/06/2020. Some claims have been received subsequently. As on 15/07/2020, there were a total 1318 claims duly received from Financial Creditors in a class (Home Buyers) and 7 claims duly received from Financial Creditors and 14 claims duly received and verified from the Operational Creditors.

Attention of the CoC is invited towards Regulations 4, 14 and 16A(7) of the Insolvency and Bankruptcy Board of Indian(Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which provide that:

Regulation 4 – Access to Books

Without prejudice to section 17(2)(d), the interim resolution professional may access the books of account, records and other relevant documents and information, to the extent relevant for discharging his duties under the Code,

Regulation 14- Determination of amount of claim

(1) Where the amount claimed by a creditor is not precise due to any contingency or other reason, the interim resolution professional or the resolution professional, as the case may be, shall make the best estimate of the amount of the claim based on the information available with him.

(2) The interim resolution professional or the resolution professional, as the case may be, shall revise the amounts of claims admitted, including the estimates of

claims made under sub-regulation (1), as soon as may be practicable, when he comes across additional information warranting such revision.

Regulation 16A(7) – Voting Share

The voting share of a creditor in a class shall be in proportion to the financial debt which includes an interest at the rate of eight per cent per annum unless a different rate has been agreed to between the parties.

The Resolution Professional have verified the received claims on the best estimation basis. Many home buyers' claimants have to provide necessary inputs/documents/information for which e-mails have been sent to them. However, summary of claims verified/collated as on 15/07/2020 are as follows:

Particulars	No. of Claim ants	Amount Claimed (in Rs.)	Amount Verified/Collated (in Rs.)	Voting %
Financial Creditors	7	1,95,18,825	1,08,84,913	0.37
Financial Creditors in class (Home buyers)	1318	381,19,71,881	292,37,63,561	99.63
Operational Creditors	14	90,10,87,034	85,22,88,738	0
Workman & Employees	0	0	0	0
Others	0	0	0	0
Total				**100.00**

A complete list of claimants along with voting share is available at https://intellicitycirp.com.

CoC may take note of the foregoing.

ITEM NO. 6

TO TAKE NOTE OF VARIOUS ACTIONS TAKEN BY THE RESOLUTION PROFESSIONAL

a) **APPLICATION FILED BEFORE THE HON'BLE ADJUDICATING AUTHORITY FOR EXCLUSION OF THE LOCKDOWN PERIOD UPTO 30TH JUNE, 2020.**

As communicated by various homebuyers, an application under section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016 was filed before the Hon'ble Adjudicating Authority i.e. National Company Law Tribunal, New Delhi Bench for exclusion of the lockdown period up to 30th June, 2020 from the completion of Corporate Insolvency Resolution Process of Intellicity Business Park Private Limited.

The Hon'ble Adjudicating Authority vide its order dated 1st July,2020 granted the permission to exclude the lockdown period and directed to complete the CIRP before 31st July,2020.

Members Please take note of the same.

b) **STATUS REPORT FILED BEFORE THE HON'BLE ADJUDICATING AUTHORITY**

The Status Report as on 1st July, 2020 of Corporate Insolvency Resolution Process of Intellicity Business Park Private Limited has been filed electronically before the National Company Law Tribunal, New Delhi Bench. The said status report has not been taken on record because of limited working in NCLT and only request for urgent hearing through Video Conferencing are being taken. Further, updated list of creditors up to 1st July, 2020 was also filed along with status report.

c) REVISED LIST OF CREDIOTS FILED BEFORE THE HON'BLE ADJUDICATING AUTHORITY

Based on various claims received up to 31/05/2020 from various creditors, a revised list of creditors was filed electronically before the National Company Law Tribunal, New Delhi Bench.

d) GST REGISTRATION

The Resolution Professional has also applied for the New GST Registration of the Corporate Debtor, pursuant to Notification of Ministry of Finance [Department of Revenue] dated 21st March, 2020.

ITEM NO. 7

STATUS OF E-MAIL RECEIVED FROM NS SOFTWARE ON 13.06.2020

As informed earlier that on the last date of submission of proposed Resolution Plan, i.e. 13.06.2020, one prospective Resolution Applicant namely N S Software had requested for extension of the last date of submission of the resolution plan. While requesting for extension as aforesaid, N S software expressed their keenness and commitment to submit the Resolution Plan and had also assured to submit the Bank guarantee by the next week.

Members may please note that N S software neither provided any Bank Guarantee nor submitted any Resolution Plan till extended date of submission of Resolution Plan i.e. on 15/07/2020.

ITEM NO. 8

TO TAKE NOTE OF E-MAIL RECEIVED FROM KENDRIYA BHANDAR ON 15.07.2020

It is informed that the Resolution Professional (RP) received one email from Kendriya Bhandar (Central Govt. Emp. Consumer Cooperative Society Ltd.) expressing its willingness to explore the said project and submit the resolution plan after obtaining due approvals from the competent authority. In the said mail they also requested to place their request before the Committee of Creditors ("CoC") and seek extension of time to submit EOI & Resolution Plan and allow them to participate in the Corporate Insolvency Resolution Process of Intellicity Business Park Private Limited. Said information was shared with the members through Authorized Representative by RP vide his email dated 16/07/2020

During last CoC meeting various homebuyers had also requested to handover this project to Government Organisation for which Resolution Professional is not authorised. Resolution Professional is duty bound to complete the CIRP up to 31/07/2020 as directed by Hon'ble Adjudicating Authority and hence did not consider the request of Kendriya Bhandar.

Members may please take not of the foregoing.

ITEM NO.9

TO TAKE NOTE OF REVISED RESOLUTION PLAN RECEIVED FROM THE PROSPECTIVE RESOLUTION APPLICANTS

As the Committee of Creditors ("CoC") are aware that earlier the last date for submission of Resolution Plan was 13th June,2020 by which date only one prospective resolution applicant namely SSR Townships Private Limited in consortium with Mr. Sanjeev Mitla, had submitted their Resolution plan in a sealed envelope. However, the Resolution plan was not opened as there was request from a prospective resolution applicant to extend the last date of submission of resolution plan owing to circumstances arising out of COVID-19 and also there were requests from many homebuyers who wanted some competitive resolution plan to come up. Accordingly, an application was filed before the Hon'ble Adjudicating Authority for exclusion of the lockdown period from CIRP period.

The Hon'ble Adjudicating Authority vide its order dated 1st July,2020 had granted exclusion of the lockdown period from CIRP and granted time till 31st July,2020 to enable the CoC to consider and submit any suitable and viable resolution plan. Accordingly, the Resolution Professional sent an email on 1st July,2020 to all the Prospective Resolution Applicants to submit the Resolution plan on or before the extended last date of submission of 15th July, 2020.

M/s SSR Townships Private Limited in consortium with Mr. Sanjeev Mitla, sent an mail dated 8th July, 2020 to the Resolution Professional ("RP"), the relevant portion of the same is reproduced as below

> ***" we would like to state that "Resolution Plan submitted on 13.06.2020 shall not be considered as Resolution Plan in terms of Section 30 of Insolvency and Bankruptcy Code, 2016 and it is hereby requested to Resolution professional that Resolution Plan submitted by SSR Township private limited along with Mr. Sanjiv Mitla not to be presented before COC for approval"***

As the last date of submission of Resolution plan is 15.07.2020 and period of month of June 2020 has been excluded from CIRP as declared by you through email on 1st July, we may submit our Revised and Updated Resolution Plan by 15th July 2020 as informed to you time and again and the plan earlier submitted by us on 13th June 2020 which now falls under Exclusion Period of CIRP, shall become invalid and to be treated as Null & Void and as withdrawn by us. It is pertinent to mention that No Conditions can be imposed by you on us during the Exclusion Period of CIRP."

M/s SSR Townships Private Limited in consortium with Mr. Sanjeev Mitla, again submitted their revised Resolution Plan on 15th July,2020 in a sealed envelope and requested the RP to consider all the supporting documents, declarations, enclosures etc. which it had submitted earlier as part of the revised Resolution plan.

Hence, RP opened both the Resolution Plan on the next day i.e. 16th July, 2020 in presence of the Authorized Representative of the Class Financial Creditors (allottees under real estate projects). The said Resolution Plan was also being shared with all CoC members to verify the feasibility, viability and such other parameters of the Resolution Plan.

During the course of examination of the Resolution Plan submitted by M/s SSR Townships Private Limited in consortium with Mr. Sanjeev Mitla, RP has made following observations for consideration of the members of CoC:

I. M/s SSR Townships Private Limited in consortium with Mr. Sanjeev Mitla ("Resolution Applicant"), vide their letter dated 15th July 2020 enclosed along with their Resolution Plan, stated that they were submitting the Resolution Plan subject to the following:
   a. To include Greater Noida Authority in the memo of parties to the application for approval of the Resolution Plan to be submitted before the Hon'ble Adjudicating Authority

b. They would submit Corporate Guarantee of Rs. 4,00,00,000/- in lieu of the balance Performance Bank Guarantee of Rs. 4,00,00,000/- as they have apprehension of litigation/delay in approval of the Resolution Plan. Further, EMD of Rs. 1,00,00,000/- would be converted in the Performance Bank Guarantee of Rs. 1,00,00,000/-. The Resolution Applicant will submit the Performance Bank Guarantee of balance Rs. 4,00,00,000/- replacing the aforesaid corporate guarantee only when the plan is approved by the Hon'ble Adjudicating Authority.

Further, the Resolution Applicant stated that if the aforesaid two submissions are not accepted to RP or COC, the Resolution Plan along with EMD of Rs. 1,00,00,000/- might be returned to them.

RP hereby states that such conditions are not acceptable to him as the same are contrary to the terms and conditions of the Request for Resolution Plan.

II. Resolution Applicant has not provided the Bank guarantee / Earnest Money Deposit of Rupees 1,00,00,000/- in favor of the Corporate Debtor as required under Clause 1.8 of the Request for Resolution Plan (RFRP) and has only got the lien marked in favour of the Corporate Debtor on Fixed Deposit Receipt of equal amount in the name of the Resolution Applicant.

III. Plan is submitted by a consortium consisting of SSR Townships Private Limited and Mr. Sanjeev Mitla, but requirements under Para 1.7.7 of RFRP like - consortium agreement, nominating a lead member and POA prescribed for consortium is not complied with.

IV. Para 1.7.7 of RFRP provides that in case of consortium, the authorised signatory shall have designation of not less than director or Key Managerial Personnel (as defined under Companies Act, 2013) of the lead member, the requirement is not complied with.

V. Information/ documents sought in Appendix 9, especially Para J, has not been provided and answers to the same have been left blank and the blank page has been signed.

VI. Since one of the constituents of consortium is a company governed by Companies Act, 2013, it is required to obtain approval of its shareholders under Section 186 for making investment above certain limit, no resolution passed by shareholders is attached with the resolution plan, however, its not clear if the investment proposed to be made is within limit prescribed under Section 186.

VII. Some of the reliefs sought like relief from payment of stamp duty and future income tax liability may not be granted by the Adjudicating Authority. Resolution Plan can only deal with the claims as on insolvency commencement date and CIRP Cost, future claims are outside the purview of resolution plan.

VIII. Claim of GNIDA against ASCOT Projects Private Limited cannot be dealt in the resolution plan of Intellicity Business Park Private Limited, holding company.

IX. Resolution Plan seeks certain waivers/reliefs from Greater Noida Authority. But Greater Noida Authority is not a claimant in the CIRP and is not a stakeholder, therefore, no relief can be sought from Greater Noida Authority.

X. Resolution Plan seeks to merge ASCOT Projects Private ('Ascot') Limited with the Corporate Debtor. ASCOT is not a stakeholder in the CIRP and cannot be merged in the Corporate Debtor under this resolution plan. To this extent plan is not compliant with the provisions of Companies Act, 2013 and thus non-compliant with law as required by Section 30(2)(e) of the Code.

XI. The proposed Resolution Plan has not taken into consideration the updated corporate insolvency resolution process (CIRP) costs. Accordingly, to comply with the provisions of the Insolvency and Bankruptcy Code and regulations made thereunder, the proposed Resolution Plan must make up to date provisions for CIRP costs.

XII. Share Capital of the Corporate Debtor is proposed at Rs. 10 Lakh, which is a miniscule viz-a-viz Rs. 30 Crore which Resolution Applicant have proposed to infuse through unsecured loan etc. Details pertaining to the source of such funding have not been provided.

XIII. It has been proposed to utilize the PBG amount of Rs. 4.00 crore in phased manner to complete the project in time bound manner and Resolution Applicant will keep Rs.1.00 Crore as PBG for implementation of Resolution Plan till the completion of terms of the Resolution Plan. Such a proposal is against the para 1.9.1 of RFRP.

XIV. The claimed amount and approved amount mentioned by the Resolution Applicant in the Resolution Plan is wrong at many places.

XV. The time frame proposed for obtaining relevant approvals is not provided.

The Resolution Professional has communicated the aforesaid issues in the Resolution Plan to the Resolution Applicant and has requested them to address the same. On receipt of satisfactory reply, the Resolution Professional will put the Resolution Plan before the CoC for voting. Therefore, as of now voting on approval of Resolution Plan is not being proposed.

In view of the above-mentioned issues, it is suggested that the members of the creditors may take the same into considerations while evaluating feasibility and viability of proposed Resolution Plan submitted by Resolution Applicant.

Further, the members of the committee of creditors may discuss the aforesaid issues with the Resolution Applicant and negotiate with them to make the proposed Resolution Plan feasible and viable and compliant with the Insolvency and Bankruptcy Code, 2016 and rules and regulations made thereunder and all other applicable laws so as to enable the CoC to consider and vote on the proposed Resolution Plan.

ITEM NO.10

TO NOTE TRANSACTIONS COVERED UNDER SECTIONS 43,45,50 AND 66 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016 IN TERMS OF REGULATION 39(2) OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATION, 2016

This was informed in 7th CoC meeting that, after receipt of Forensic Audit Report by Currie & Brown prepared upon conducting detailed audit of the books of accounts of the Corporate Debtor at the behest of UP RERA and also after analysing Forensic Audit Report prepared by M/s O.P. Goel, formed an opinion that the Corporate Debtor had been subjected to various transaction covered under section 43, 45, 48,49.50, 66, 67 and 69 of the Insolvency and bankruptcy Code,2016 (”Code”) and accordingly an application under section 43, 45, 48,49.50, 66, 67 and 69 of the Code was filed before the Hon’ble Adjudicating Authority on 06/11/2019.

The Resolution Professional (“RP”) also appointed Mr. Vaibhav Gupta, Chartered Accountant (“Forensic Auditor”) to conduct the Forensic Audit of the Books of Accounts of the Corporate Debtor to ascertain true nature and extent of transaction covered under section 43, 45, 50 and 66 of the Code.

The Forensic Auditor submitted his report on 19th December, 2019 after conducting a detailed Forensic Audit of the books of account of the Corporate Debtor. RP after going through the Forensic Audit Report dated 19/12/2019 sought clarifications on certain issues of the report from the Forensic Auditor who submitted addendum to Forensic Audit Report on 21/01/2020.

RP also shared the Forensic Audit Report with the members of the suspended Board of Directors asking them to give clarifications on the findings made by the Forensic Auditor in his report. However, the members of the suspended board of director did not provide their clarification on the findings made by the Forensic Auditor on one pretext or others.

Therefore, RP filed an application under section 66 of the Code, based upon the Forensic Audit Report dated 19/12/2019 and Addendum thereto prepared by the

Forensic Auditor. As per Forensic Audit Report the total amount of transaction covered under section 66 of the Code, is Rs.220.79 crore.

The abovementioned both Applications are pending for adjudication before the Hon'ble Adjudicating Authority because of limited functioning of National Company Law Tribunal.

CoC please take note of the same.

ITEM NO.11

TO TAKE NOTE OF LIQUIDATION VALUE OF CORPORATE DEBTOR

As per Regulation 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate persons) Regulations, 2016:-

(1) Fair value and liquidation value shall be determined in the following manner:-

(a) the two registered valuers appointed under regulation 27 shall submit to the resolution professional an estimate of the fair value and of the liquidation value computed in accordance with internationally accepted valuation standards, after physical verification of the inventory and fixed assets of the corporate debtor;

(b) if in the opinion of the resolution professional, the two estimates of a value are significantly different, he may appoint another registered valuer who shall submit an estimate of the value computed in the same manner; and

(c) the average of the two closest estimates of a value shall be considered the fair value or the liquidation value, as the case may be.

(2) After the receipt of resolution plans in accordance with the Code and these regulations, the resolution professional shall provide the fair value and the liquidation value to every member of the committee in electronic form, on receiving an undertaking from the member to the effect that such member shall maintain confidentiality of the fair value and the liquidation value and shall not use such values to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29:

(3) The resolution professional and registered valuers shall maintain confidentiality of the fair value and the liquidation value.”.]

Keeping in view of the above, fair value and the liquidation value has been determined. Since the Resolution plan has been received. CoC may take the fair value and the liquidation value of the Corporate Debtor subject to provide an undertaking that they shall maintain the confidentiality of the fair value and the liquidation value and shall not use such values to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29.

Such fair value and the liquidation value may *be downloaded after login at https://firmsdata.com/login and giving a declaration of confidentiality there*.

B- LIST OF ISSUES TO BE VOTED UPON AFTER DISCUSSIONS

ITEM NO.12

TO DISCUSS AND APPROVE THE ESTIMATED COST OF THE CORPORATE INSOLVENCY RESOLUTION PROCESS

Explanatory Statement:

The Committee of Creditors("CoC") in its 4th meeting held on 19th October, 2019 had approved the estimated corporate insolvency resolution process cost ("CIRP cost") of Rs. 65,15,000/- which was calculated for a period of 180 days. Since CIRP period has been extended vide CoC resolution dated 7th December,2020 for a period of 270 days and again on 10th February,2020 for a period of 330 days which was expired on 21st April,2020.

Further, as per lockdown restriction due the spread of Covid-19 the time period of complete the CIRP was further extended up to 31st July, 2020.

Therefore, the estimated CIRP cost and future CIRP expenses has been increased. The detail of such expenses are given below. The Committee of Creditors (CoC) is requested to approve the same.

Sr. No	Particulars	Estimated CIRP Cost (in Lakh)	Revised Estimated CIRP Cost (in Lakh)
1.	Insurance Expenses to meet the future litigation expenses	.25	.50
2.	Fees payable to Valuers	3.00	3.00
3.	Fees payable to Accounting and Finance Professional to prepare the books of accounts from	4.00	5.00

	01/04/2015 to 31/03/2020 and audit thereof		
4.	Fees Payable to Legal Professional for appearing before NCLT/NCLAT	5.00	15.00
5.	Fees payable to other professional	5.00	5.00
6.	CoC Meeting Expenses including Fees of Authorised Representative, E-voting, Meeting venue and other expenses	2.40	7.50
7.	Fees of Forensic Auditor	4.00	4.00
8.	Expenses on CIRP related filing before NCLT and other authority	1.00	1.50
9.	Resolution Professional Fees upto August, 2020	16.00	52.00
10.	Misc. and unforeseen expenses	5.00	5.00
11.	Security Guard Expenses for 15 month		10.00
	Total	**45.65**	**108.50**
11.	Actual expenses incurred by IRP which was earlier approved by the CoC	19.50	19.50
12	Future Estimated Expenses after submission of Resolution Plan	**-**	**50.00**
	Total Estimated Expenses	**65.15**	**178.00**

Members please note that above expenses are estimated expenses which may increase or decrease. Actual expenses incurred by the IRP&RP shall be the part of CIRP Cost.

The following Resolution is, therefore, placed before COC for consideration and approval:

Resolution:

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

"**RESOLVED THAT** the estimated Corporate Insolvency Resolution Process Costs (inclusive of expenses incurred on or by the interim resolution professional) of Rs. 1,78,00,000/- (Rupees One Crore Seventy Eight Lakh only) be and is hereby approved."

This Agenda item is put up for e-voting.

ITEM NO. 13

TO APPROVE THE CIRP EXPENSES INCURRED TILL DATE

Details of various expenses incurred in relation to or arising out of CIRP of the Corporate Debtor are as under:

Sr. No.	Particulars	Amount	Exp. Already Approved	Outstanding Expenses for approval
1	Expenses incurred by IRP Mr. Mohit Gupta	19,50,000	19,50,000	-
2	Security Guard Charges upto July,2020 (61360x 10)	6,13,600	3,06,800	3,06,800
3	Advertisement Expenses for Form G (21,601 x 4)	86,404	64,803	21,601
4	Professional Fees of valuers for Valuation of Assets	3,00,000	3,00,000	-
5	Professional Fees of Forensic Auditor	4,00,000	4,00,000	-

6	Professional Fees of Accounts and Finance Professionals	4,00,000	4,00,000	-
7	Professional Fees of Authorised Representative (20,000 x 6)(25000x4)	2,20,000	1,45,000	75,000
8	Professional fees of Legal Professional	8,48,200	5,38,000	3,10,200
9	Printing & Stationery, Postage & Stamps, Conveyance Expenses, etc.	70,626	48,276	22,350
10	CoC Meeting & EGM Expenses	15,000	15,000	-
11	E-voting Expenses	3,86,250	2,86,250	1,00,000
12	Professional fees for ROC search	10,200	10,200	-
13	Fees of RP for Eleven months @ Rs.4,00,000/-p.m.	44,00,000	20,00,000	24,00,000
Total		**97,00,280**	**64,64,329**	**32,35,951**

The Members are requested to note and ratify the said expenses and pass the following Resolution with or without modifications.

Resolution:

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

"RESOLVED THAT an additional amount of Rs.32,35,952/- (Rupees Thirty Two Lacs Thirty Five Thousand Nine Hundred Fifty Two only) incurred by the Resolution Professional on Corporate Insolvency Resolution Process of M/s Intellicity Business Park Private Limited be and is hereby approved."

"FURTHER RESOLVED THAT such additional approved amount shall also be form part of the Corporate Insolvency Resolution Process."

ITEM NO. 14

TO DISCUSS AND CONSIDER THE FILING OF APPLICATION WITH THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, DELHI BENCH UNDER REGULATION 33(2) OF IBC, 2016, FOR THE INITIATION OF LIQUIDATION AND/OR DISSOLUTION OF CORPORATE DEBTOR AND TO APPOINT THE EXISTING RESOLUTION PROFESSIONAL AS THE LIQUIDATOR AND TO FIX THE FEE OF LIQUIDATOR THEREOF.

Members of the Committee of Creditors (COC) be and are hereby informed that if a Resolution Plan is not approved/ rejected by the COC members as per the E-Voting Results of the 10th COC Meeting and the COC members so decide in the absence of any other more favorable alternative, the Corporate Debtor may be taken towards Liquidation.

Thus, the Resolution Professional (RP) seeks permission from the members of the COC to apply before the Hon'ble NCLT, New Delhi Bench, for the initiation of liquidation proceedings against the CD under section 33(2) of IBC 2016 and to appoint the existing RP as the liquidator of the CD.

Further, in pursuant to the provisions of Regulation 39D of IBBI (CIRP) Regulations, 2016 read with Regulation 4 of IBBI (Liquidation Process) Regulation, 2016, "while approving a Resolution Plan under section 30 or deciding to liquidate the corporate debtor under section 33, the committee may, in consultation with the resolution professional, fix the fee payable to the liquidator, if an order for liquidation is passed under section 33, for-

a) the period, if any, used for compromise or arrangement under section under section 230 of the Companies Act, 2013;

b) the period, if any, used for sale under clause (e) & (f) of Regulation, 32 of the IBBI (Liquidation Process) Regulation, 2016; and

c) the balance period of liquidation.

Further, RP shall provide his consent letter along with Authorization for Assignment (AFA) to act as the Liquidator before filing the application before the Adjudicating Authority.

COC may approve the following Resolution:

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

"RESOLVED THAT in pursuant to Section 33 (2) of IBC 2016 and the rules made thereunder, the consent of members of the COC be and is hereby accorded to approve the filing of application with Hon'ble NCLT, New Delhi Bench, regarding the initiation of liquidation of Corporate Debtor and to appoint the existing RP, subject to given his consent to act as liquidator, as the liquidator of the CD.

RESOLVED FURTHER THAT in pursuant to Regulation 4 of IBBI (Liquidation Process) Regulations, 2016, the liquidator shall be entitled to a fee of Rs. …….. .

RESOLVED FURTHER THAT the Resolution Professional be and is hereby authorized to submit an application before the Hon'ble Adjudicating Authority and to do all such acts, deeds and things as may be required or considered necessary or incidental thereto."

This Agenda item is put up for e-voting.

ITEM NO. 15

TO DETERMINE ESTIMATE OF LIQUIDATION COST, LIQUID ASSETS AND THE CONTRIBUTION REQUIRED TO BE MADE BY THE MEMBERS OF COC IN PURSUANT TO REGULATION 39B OF IBBI (CIRP) REGULATIONS, 2016.

In pursuant to the Regulation 39B of IBBI (CIRP) Regulations, 2016, while approving a Resolution Plan u/s 30(4) or deciding to liquidate the Corporate Debtor u/s 33(2), the Committee may make a best estimate of the amount required to meet liquidation costs, in consultation with the resolution professional, in the event an order for liquidation is passed u/s 33.

Further, the Committee is also required to make a best estimate of the value of liquid assets available to meet the liquidation costs, as estimated in sub regulation (1) of 39B of IBBI (CIRP) Regulations, 2016. Furthermore, where the estimated value of liquid assets under sub-regulations (2) is less than the estimated liquidation costs under sub- regulation (1), the committee shall approve a plan providing for contribution for meeting the difference between the two.

While submitting an approved Resolution Plan to the Adjudicating Authority, the Resolution Professional is required to submit a Compliance Certificate in Form H containing the compliances of abovementioned Regulation.

Thus, COC is required to determine the following by passing the Resolution:

(a) Estimated Liquidation Cost:	Rs……
(b) Estimated Liquid Assets Available:	Rs……
(c) Contributions Required to be made	Rs…….

Financial Creditor wise contribution:

S. No	Name of Financial Creditor	Amount to be Contributed (Rs.)

COC may approve the following Resolution:

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

"RESOLVED THAT in pursuant to the Regulation 39B of IBBI(CIRP) Regulations, 2016, an estimate of Liquidation Cost, Liquid Assets and the contributions required to be made by Financial Creditor as placed before the COC be and is hereby approved.

RESOLVED FURTHER THAT the Resolution Professional be and is hereby authorized to submit the Estimate of Liquidation Cost, Liquid Assets and the Contributions required by Financial Creditor in Form H before the Hon'ble Adjudicating Authority and to do all such acts, deeds and things as may be required or considered necessary or incidental thereto".

This Agenda item is put up for e-voting.

ITEM NO. 16

TO CONSIDER AND RECOMMEND IN PURSUANT TO REGULATION 39C OF IBBI (CIRP) REGULATIONS, 2016, THE SALE OF CORPORATE DEBTOR AS A GOING CONCERN UNDER CLAUSE (E) OF REGULATION 32 OF IBBI (LIQUIDATION PROCESS) REGULATIONS, 2016 OR SALE OF THE BUSINESS OF CORPORATE DEBTOR AS A GOING CONCERN UNDER CLAUSE (F) THEREOF.

In pursuant to Regulation 39C of IBBI(CIRP) Regulations, 2016, "while approving a resolution plan u/s 30 or deciding to liquidate the corporate debtor u/s 33, the committee may recommend that the liquidator may first explore sale of corporate debtor as a going concern under clause (e) of Regulation 32 of IBBI (Liquidation Process) Regulations, 2016 or sale of the business of the Corporate Debtor as going concern under clause (f) thereof, if an order for liquidation is passed u/s 33.

Where committee recommends sale as a going concern, it shall identify and group the assets and liabilities, which according to its commercial considerations, ought to be sold as a going concern under clause (e) or clause (f) of Regulation 32 of IBBI (Liquidation Process) Regulations, 2016.

Furthermore, while submitting an approved Resolution Plan to the Adjudicating Authority, the Resolution Professional is required to submit a Compliance Certificate in Form H containing the compliances of abovementioned Regulation.

Thus, COC is required to recommend either to sale of Corporate Debtor as a going concern under clause (e) of Regulation 32 of IBBI (Liquidation Process) Regulations, 2016 or sale of the business of the Corporate Debtor as going concern under clause(f) thereof, if an order for liquidation is passed u/s 33 by passing the following Resolution:

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

"RESOLVED THAT in pursuant to the provisions of Regulations 39C of IBBI (CIRP) Regulations, 2016, the consent of members of COC be and is hereby accorded to sale of Corporate Debtor as a going concern".

C- ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR.

The members of COC would be entitled to raise any other matter to be discussed and decided with the permission of the chair.

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INTELLICITY BUSINESS PARK PVT.LTD.

(UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS)
CIN NO. : U45400DL2012PTC244744
Regd. Office- M-167, VIKASPURI, NEAR SYNDICATE BANK, NEW DELHI-110018

ADDITIONAL/SUPPLEMENTAL AGENDA FOR THE 10th MEETING OF COMMITEE OF CREDITORS

A- LIST OF ISSUES TO BE DISCUSSED/NOTED

ITEM NO. 11A

TO TAKE NOTE OF THE FURTHER DEVELOPMENT AFTER ISSUE OF NOTICE DATED 21/07/2020

1. After issue of notice dated 21/07/2020 convening the meeting of COC to be held on 27/07/2020 the RP has received following emails:

a) An email dated 21/07/2020 from Alpha Corp Development Pvt. Ltd. a Prospective Resolution Applicant signifying its intention to submit its resolution plan that they could not submit the Resolution Plan on time due to present covid-19 pandemic. The Alpha Corp Development Pvt.. Ltd. has further requested to grant three month time to evaluate and submit Resolution Plan.

b) An email dated 22/07/2020 has been received from M/s NS software stating various reasons including vide spread Covid-19 and situation arising thereof and stated that they will not submit any resolution plan in this perforced life endangering circumstances.

c) An email dated 24/07/2020 from Intellicity Social welfare Society (ISWS) requesting for reaching out to NCLT for the suspension of CIRP by a period of atleast 12 months in view of the adverse market conditions due to Covid-19 pandemic. The ISWS has further asked to RP to send this

communication to all buyers and also be taken up in the CoC meeting for discussion and subsequent noting in the minutes. They have also asked that it may kindly putup to Hon'ble NCLT for the approval of an extension of time/suspension of CIRP for a period of 12 months by the adjudicating authority.

d) An email dated 24th July from Advocate Pawan Bhushan stating that he is filing an application before the Hon'ble Adjudicating Authority on behalf of ISWS praying for an exclusion of further time from the CIRP period by taking into account the difficulty faced due to Covid-19 pandemic in the said manner. He has also enclosed the copy of a Interlocutory application filed before the Hon'ble NCLT.

2. At the request of Resolution Applicant a Virtual meeting through Video conferencing was conducted on 23/07/2020 amongst Resolution Applicant and senior members of buyers association and other members to discuss the terms and condition of Resolution Plan and make further negotiation on that. In the said meeting Managing Director of Resolution Applicant discussed the issue related to Resolution Plan.

   Further, pursuant to the aforesaid discussion, some of the association/buyers sent an email to the RP authorising his concern about the Proposed Resolution Plan and the same has been shared with Resolution Applicant for their response.

CoC members take note of the same.

B. LIST OF ISSUES TO BE VOTED UPON AFTER DISCUSSIONS.

ITEM NO. 13A

WAIVERS FROM THE TERMS OF THE REQUEST FOR RESOLUTION PLAN

The Resolution Professional (RP) had circulated the agenda on Monday 21st July, 2020 for the 10th meeting of the Committee of Creditors (CoC) to be held on Monday, 27th July, 2020. In the agenda item No. 9 thereof, RP had forwarded his observations on the Resolution Plan submitted by SSR Townships Private Limited in consortium with Mr. Sanjeev Mitla ("Resolution Applicant"). The said observations were also communicated to the Resolution Applicant so as to enable it to address the issues raised and provide necessary documents/information. The Resolution Applicant provided clarification thereto along with some additional information/documents. As the Resolution Applicant was not meeting certain requirements of RFRP, it requested RP to place the same before the CoC for its consideration. The Resolution Professional has also received emails dated 25/07/2020 from two buyers associations requesting to put a resolution with changes in the RFRP for consideration of the CoC. (Copy of emails dated 25/07/2020 are attached).

In light of the aforesaid, the following resolution is being placed before the CoC for its consideration and passing the following resolution:

Resolution:

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

"**RESOLVED THAT** consent of the Committee of Creditors be and is hereby accorded to grant waiver from complying with the requirement of the terms of the Request for the Resolution Plan (RFRP) dated 5th March, 2020 to SSR Townships Private Limited in consortium with Mr. Sanjeev Mitla ("Resolution Applicant") as sought hereunder:

1. EMD provided in the form of Fixed Deposit received in the name of SSR Townships Private Limited with lien marked in name of Intellicity Business Park Private Limited be treated as Binding Submission Bond Guarantee as required under Clause 1.8.1 of RFRP;

2. The "Resolution Applicant" be permitted to submit Corporate Guarantee of Rs. 4,00,00,000/- (Rupees Four Crore only) till approval of the Resolution Plan by the Adjudicating Authority in addition to the Performance bank guarantee of Rs. 1,00,00,000/- (Rupees One Crore) and said Corporate Guarantee of Rs. 4,00,00,000/- (Rupees Four Crore only) shall be substituted by Performance bank guarantee immediately after approval of Resolution Plan by the Adjudicating Authority.

3. The Resolution Applicant may be permitted to utilize the Performance Guarantee of Rs. 4,00,00,000/- (Rupees Four Crore) in phased manner to complete the project in time bound manner.

This Agenda item is put up for e-voting.

ITEM NO. 13B

TO DISCUSS AND APPROVE THE RESOLUTION PLAN SUBMITTED BY THE RESOLUTION APPLICANT

As already informed to the members of the Committee of Creditors ("CoC") that on the last date of submission of Resolution Plan i.e. 15th July, 2020 only one Resolution Applicant namely SSR Townships Private Limited in consortium with Mr. Sanjeev Mitla ("Resolution Applicant") submitted its proposed resolution plan. On the next day i.e. on 16th July, 2020, the Resolution Professional (RP) opened the sealed proposed resolution plan so submitted in presence of Mr. Vivek Raheja, Authorised Representative of Creditors in a class i.e. allottees under real estate project.

The Resolution Professional examined the proposed Resolution Plan forwarded its observations in the agenda already circulated on 21st July, 2020. As stated in agenda item no. 13A, the said observations were also communicated to the Resolution Applicant who subsequently provided clarifications along with certain information/documents. In the meanwhile, on 23rd July, 2020 the Resolution Applicant had also a meeting with the buyers to have a discussion on the Resolution Plan. Based on the feedbacks of the buyers, the Resolution Applicant has prepared an addendum to the Resolution Plan dated 15th July 2020.

The same may *be downloaded after login at https://firmsdata.com/login and giving a declaration of confidentiality there*.

Subject to approval of the agenda item No. 13A above, the Resolution Professional hereby presents the proposed Resolution Plan submitted by the Resolution Applicant before the CoC for its consideration and passing the following resolution.

Resolution:

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

"**RESOLVED THAT** pursuant to Section 30(4) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(2) & (3) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016 and other applicable provisions, if any, the Resolution Plan submitted by SSR Townships Private Limited in consortium with Mr. Sanjeev Mitla as placed before the Committee of Creditors be is hereby approved."

"**RESOLVED FURTHER THAT** pursuant to section 30(6) of the Insolvency & Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016, the Resolution Professional of Intellicity Business Park Private Limited be and is hereby authorized to submit the Resolution Plan before the Hon'ble Adjudicating Authority for its approval."

"**RESOLVED FURTHER THAT** the Resolution Professional of Intellicity Business Park Private Limited be and is hereby also authorized to do all such acts, deeds and things that may be deemed incidental and ancillary thereto to give effect to the aforesaid Resolution."

This Agenda item is put up for e-voting.

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Gmail

Sarvesh Kashyap <intellicitycirp@gmail.com>

Request for submission of Resolution Plan

Dheeraj Sachdeva <dheeraj.s@alphacorp.in> Tue, Jul 21, 2020 at 6:00 PM
To: Sarvesh Kashyap <intellicitycirp@gmail.com>

Dear Sir,

This is with reference to your trailing email, we wished to submit our Resolution Plan, but given the present COVID-19 pandemic situation we were unable to do so in such shorter time period. In view of the above, we hereby request to grant us 3 months time period to evaluate and submit our resolution plan.

Request you to please do the needful.

Thanks & Regards,
Dheeraj Kumar Sachdeva
Company Secretary
ALPHALOGOS-02

From: Sarvesh Kashyap <intellicitycirp@gmail.com>
Sent: 09 July 2020 13:20:51
To: one group; ssrtownships pvt ltd; Ajay Nagpal; DASNAC Holdings; secretarial
Subject: Request for submission of Resolution Plan

[Quoted text hidden]

Gmail

Sarvesh Kashyap <intellicitycirp@gmail.com>

Request for submission of Resolution Plan

Wed, Jul 22, 2020 at 9:52 AM

Ajay Nagpal <ajaynagpal@rajdarbarrealty.com>
To: Sarvesh Kashyap <intellicitycirp@gmail.com>

Kind Attn : Committee of Creditors

Through Resolution Professional

Dear Sir(s)

Greetings!

As apprised in detail earlier, the pandemic of Covid -19 is on escalation .

The commercial activities on investment front are on freeze as difficult to ASSESS/INTERACT in free environment with life risk.

As per prevalent laws , we cannot hold any gathering of buyers : it is prohibited since 25th March 2020 and ban still continues.

NCLT and other courts are not functioning for regular matters except requiring urgent attention.

Country wide RERA has declared period upto Sept 2020 as Force Majeure as labour has migrated enmasse then how time line can be made? at what cost?

Moving out to visit the site is fraught with pandemic risk, which involves detailed interaction with all strata of persons:

Why you cannot take deferment from NCLT to extend the CIRP period while considering RERA force majeure and allow the investor to make decision with peace of mind instead of risking own life and team members to increased exposure of pandemic. It is community transmission now. Delhi 25% population is in the exposure of pandemic. Activities except for bare essential are on standstill.

We will not submit any Resolution Plan in this perforced life endangering circumstances.

Thanking you,

Kind regards

On behalf of M/s N S Software

Ajay Nagpal

President –Corporate Finance

Gmail

Sarvesh Kashyap <intellicitycirp@gmail.com>

Re: Request for reaching out to NCLT for the suspension of CIRP Process by periodof at least 12 months in view of the Adverse Market Conditions due to CovidPandemic

1 message

ISWS Intellicity Social Welfare Society <intellicity.buyers@gmail.com> Fri, Jul 24, 2020 at 1:27 AM
To: Sarvesh Kashyap <intellicitycirp@gmail.com>, sarvesh kashyap <sarvesh_dam@yahoo.com>, Vivek Raheja <vivek@vpgs.in>, intellicityar@gmail.com

To
Mr Vivek Raheja,
Authorised Representative

Mr Sarvesh Kashyap,
Resolution Professional
Intellicity CIRP Process

Dear Sir,

Re: Request for reaching out to NCLT for the suspension of CIRP Process by period of at least 12 months in view of the Adverse Market Conditions due to Covid Pandemic

You are aware that the current corona pandemic has played havoc with the economies of the world and our country India in particular. The countrywide lockdown since March 2020 has crippled almost all the sectors of the economy. The real estate sector which was already gasping for breath, saddled with incomplete projects, very high unsold inventory and drying up of funds is virtually on its death bed after 3 months of lockdown. The lockdown is still not over in actual practice due to increasing corona cases and consequent restrictions. We wish to highlight below some very important factors which have crippled the real estate sector:

1. The builders have no funds to finish their incomplete projects, leave alone take up new ones.

2. The banks are not ready to give them loans due to defaults or financial misdemeanours'.

3. Many buyers are unable to pay even their EMIs due to salary cuts/layoffs. Some buyers are in a hand-to-mouth situation now. Buyers are not ready to invest more funds into their incomplete projects till the situation stabilizes and they are sure of having a regular and secure income. They would rather save whatever money they have to take care of medical emergencies and daily lives.

4. It is not clear how many more months will we have to live with corona until a vaccine or specific curative medicines are available. Despite Unlock-1 being announced by the Governments, there are still containment zones and sealed areas within cities, sealed borders and restriction of free movement across states. Increase in corona infected population and non-

availability of due health care is preventing people from going about their daily chores without fear and they prefer confining themselves to indoors as far as possible.

5. The workers/labour have left for their home states and are not expected to return until the corona pandemic is over or medicines available freely to fight and cure corona. This has resulted in the stoppage of work in the ongoing projects.

6. Petrol and diesel prices rose daily for 20 days and may increase again to take care of high defence costs and government revenue replenishment. This will have a cascading effect on all the materials, including construction materials, the effect of which on construction costs is yet to be ascertained.

7. There are no new buyers in the real estate market (especially in Greater Noida West) to buy the unsold inventory, even if available at reduced market rates.
In such a situation, where there is no certainty about the real estate scenario in the coming 10-12 month at least up to June 2021, we had apprehended that there will be no workable resolution plan by the Resolution applicants. In response to our last advertisement, only one resolution plan has been submitted by SSR Townships, which itself is not legally compliant with the RFRP as rightly mentioned by RP in his communication to buyers.

After analyzing the SSR resolution plan, SSR Township Co. & applicant's background in detail, we realized the applicant's credentials are doubtful & the plan itself is not in the interest of intellicity buyers where 99% of the COC are buyers only.

We are not convinced with the replies of SSR management during our video call interaction. With the COC majority of more than 45%, we request you not to put this plan in E-Voting till the time they do not comply with the RFRP terms.

If no Resolution Plan gets passed, the buyers have an option to take over the project themselves and complete it. Some associations had also expressed their willingness in this regard. But this proposal from them was before the current economic slowdown. They could not have foreseen the highly uncertain scenario prevailing today and expected to get worse in the coming months due to the pandemic. Our Association would also have considered participating in this proposal if no worthwhile proposal from the RAs was forthcoming.

However, given the current economic scenario, with no project construction expertise available with the buyers, no funds due to the buyers' incapability to pay their dues, no labour available at the site or with contractors, state borders virtually sealed off and on, and with corona cases rising every day, any Association deciding to take up this the project would find itself failing miserably within a few months. And then with all our options exhausted, the project will move towards liquidation.

The objective of the IBC Code is to find a suitable resolution for distressed companies and projects, not to push them into liquidation. Liquidation is the last resort to be used only when all avenues of reviving are exhausted.

Today even the courts are closed except for some urgent matters conducted through video conferencing. NCLAT has been closed for some months too. Even RERA has announced forced Majeure and advanced the completion date of projects by 6 months. The Association of buyers, therefore, after due consideration of the factors as enumerated above, recommends that the CIRP process be suspended for 12 months ie. till June 2021, by which time we would have hopefully got over the pandemic and some degree of uncertainty or outlook would have emerged. Construction labour would also have returned by then and the Resolution Applicants would then be in a more positive frame of mind to plan ahead and submit a Resolution Plan.

We have also noted the communication received from prospective RAs who wanted to submit their Resolution Plans but could not do so due to the extremely adverse circumstances created by the pandemic for them. As explained by them, we firmly believe that they will be ready to participate and submit the Resolution Plans after the pandemic is over or reduced considerably due to availability of vaccines/ relevant medicines.

If given some time as requested, the objective of the IBC Code ie. Finding a workable solution to distressed projects rather than push them into bankruptcy, will also be achieved.

Intellicity Social Welfare Society has 350+ buyers associated with about 550+ claims with a majority of 45% of the COC. We request you to that this communication may kindly be sent to all the buyers and also taken up in the COC meeting for mention and discussion and subsequent noting in the COC minutes. **Thereafter, it may kindly be put up to NCLT for the AA's approval of an extension of time /suspension of CIRP process for a period of minimum 12 months as requested.**

You may kindly find the attached letter signed by me on ISWS letterhead & the board resolution by ISWS Committee.

Thanks & Regards,
Surendra Singh
President, ISWS
Veteran, Indian Air Force

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2 attachments

Resolution_ISWS.pdf
106K

Letter_to_RP.pdf
102K

INTELLICITY SOCIAL WELFARE SOCIETY

Together we can - Together we will

Registration No. – GHA/10026/2018-2019

Minutes of Meeting of ISWS Committee members held on 22.07.20

ISWS Committee meeting held on 22.07.20. Members attended the meeting are –

Attended:
1. Mr. Surendra Singh
2. Mr. Reetesh Singh
3. Mr. Prashant Yadav
4. Mr. Amanjeet Singh
5. Mr. Punit Rana
6. Ms Himani Rastogi
7. Mr. Deepak Arora

Not Attended:
8. Mr. Prabhjot Singh Bhatti
9. Mr. Ramesh Chand Yadav
10. Mr. Sudhanshu Hajela

Discussion:

The committee has discussed the SSR resolution plan, observations by RP on SSR plan & further future course of action w.r.t intellicity CIRP. The committee has concluded that the resolution plan by SSR is not a workable solution in the interest of buyers. It also noted all the legal compliant issues raised by RP which are violations to RFRP terms straightaway.

Intellicity Social Welfare Society U.P

Registered Address : D - 205, Ajnara Integrity, Raj Nagar Extension, Ghaziabad (UP), PIN : 201001
Phone: 9971366027, 9986800021, 9650336344
Email: intellicity.buyers@gmail.com | Website: www.iswswelfare.in

INTELLICITY SOCIAL WELFARE SOCIETY

Together we can - Together we will

Registration No. – GHA/10026/2018-2019

Resolution:

Therefore, The Management Committee of Intellicity Social Welfare Society (ISWS) passed the following resolution in the Management Committee online meeting held today:

RESOLUTION-1: Resolved that in view of the adverse and uncertain real estate market conditions due to escalating number of Covid Cases in our country, resulting in lack of funds, materials and construction labour, the Management of the Intellicity Social Welfare Society (ISWS) should write to RP and the NCLT court thereafter, to suspend the Intellicity CIRP process for a period upto 12 months.

RESOLUTION-2: Resolved that in regards to filing an IA before NCLT for the suspension of Intellicity CIRP, Intellicity Social Welfare Society (ISWS) should inform our advocates & ask them to file the IA in NCLT asap in order to avoid any delay.

The Resolution was passed unanimously by all the members of the Managing Committee.
Supporting documents (emails) are also enclosed for your ready reference and record.

Surendra Singh	Himani Rastogi	Deepak Arora	Punit Rana
(President)	**(Treasurer)**	**(Member)**	**(Secretary)**

Amanjeet Sethi	Prashant Yadav	Reetesh Singh
(Member)	**(Patron)**	**(Member)**

Intellicity Social Welfare Society • Regd. No. GHA/10026/2018-2019 • U.P

Registered Address : D - 205, Ajnara Integrity, Raj Nagar Extension, Ghaziabad (UP), PIN : 201001
Phone: 9971366027, 9986800021, 9650336344
Email: intellicity.buyers@gmail.com |Website: www.iswswelfare.in

Gmail

Sarvesh Kashyap <intellicitycirp@gmail.com>

Service upon the Resolution Professional dated 24.07.2020

1 message

Pavan Bhushan <pavanbhush@gmail.com> Fri, Jul 24, 2020 at 3:37 PM
To: intellicitycirp@gmail.com
Cc: ISWS Intellicity Social Welfare Society <intellicity.buyers@gmail.com>

To
Shri Sarvesh Kashyap
The Resolution Professional
Intellicity CIRP Process

Dear Sir,

Please find attached the PDF copy of the IA sought to be moved before the Adjudicating Authority on behalf of the Intellicity Social Welfare Society (Applicant) praying for an exclusion of further time from the CIRP period by taking in account the difficulties faced due to the COVID-19 pandemic and with a view to maximise the value of the corporate debtor.

Thank you,

Sincerely,

Pawan Bhushan
Advocate for the Applicant

Application on behalf of ISWS.pdf
11315K

Request to put following revised agenda points and resolution plan with proposed changes for approval

From: Intellicity Buyer group (intellicitybg@gmail.com)

To: intellicityar@gmail.com; intellicitycirp@gmail.com; vivek@vpgs.in; sarvesh_dam@yahoo.com

Cc: airwill.sc@gmail.com

Date: Saturday, 25 July, 2020, 04:00 pm IST

Mr. Vivek Raheja
AR of Intellicity Project
Intellicity Business Park Pvt. Ltd.
Plot No.10, Techzone-4, Greater Noida-UP

Subject: Request to put following **revised agenda points** and resolution plan with proposed changes for approval

Dear Sir,

Please refer to our numerous emails specifically mentioning that majority of the Unit Holders are against Liquidation and are in support of the Resolution Plan. We two associations (AISWS and IBPSWS) are comprising of about 80% of the COC members on whose behalf we shall once again bring the following for your kind attention and necessary action please:

1) Circulate the Two Agenda Points as stated in our recent emails to you and incorporate the same with the 10th COC Meeting. These are very important for requirements of getting land in the name of Intellicity by way of merger as proposed by RA and in the interest of Buyers.

2) Extend the date for voting on the agenda of 10th COC to 27th or 28th of July as there is total lockdown on 26th July that is on this Sunday.

3) As RP you are duty authorized to work for Maximization of the wealth of the CD so that COC members get benefitted to the maximum extent possible. In case of Liquidation the value compared to Resolution Plan is about 35% and after CIRP cost & other deduction and Liabilities of GNIDA there would be nothing left for Unit Holders and their entire Hard Earned Money would be lost. Therefore the only viable option is to support the Resolution Plan and the majority of COC are in the favour of the Resolution Plan.

4) Please also note that Liquidation will not be the choice of majority unit holders. However, in case, such a situation will occur in future we will plan fresh voting on this Agenda. Kindly revise the agenda accordingly.

Meanwhile we request you to put a Resolution Plan along with proposed changes in the RFRP for which we have already given our consent, for voting with COC so that interest of Buyers is protected and Maximization of the wealth of CD could be made possible through Resolution Plan.

Thanks with kind regards,

Amit Gupta
President- IBP Social Welfare Society

Request to put forward following revised agenda points and resolution plan with proposed changes for approval

From: air will (airwill.sc@gmail.com)

To: ar@intellicitycirp.com; vivek@vpgs.in; intellicityar@gmail.com

Cc: sarvesh_dam@yahoo.com; intellicitycirp@gmail.com; intellicitybg@gmail.com

Date: Saturday, 25 July, 2020, 03:59 pm IST

Mr. Vivek Raheja AR,
Mr. Sarvesh Kashyap Rp

Dear Sir,

Please refer our numerous emails specifically mentioning that majority of the Unit Holders are against Liquidation and are in support of the Resolution Plan. We two associations (AISWS and IBPSWS) are comprising of about 80% of the COC members on whose behalf we shall once again bring the following for your kind attention and necessary action please:
1) Circulate the Two Agenda Points as stated in our recent emails to you and incorporate the same with 10th COC Meeting. These are very important for requirements of getting land in the name of Intellicity by way of merger as proposed by RA and in the interest of Buyers.
2) Extend the date for voting on agenda of 10th COC to 27th or 28th of July as there is total lockdown on 26th July that is on this Sunday.
3) As RP you are duty authorized to work for Maximization of the wealth of the CD so that COC members get benefitted to the maximum extent possible. In case of Liquidation the value compared to Resolution Plan is about 35% and after CIRP cost & other deduction and Liabilities of GNIDA there would nothing left for Unit Holders and their entire Hard Earned Money would be lost. Therefore the only viable option is to support Resolution Plan and majority of COC are in the favour of Resolution Plan.
4) Please also note that Liquidation is not the choice of majority of unit holders. However, in case, such a situation will occur in future then we will plan fresh voting on this Agenda and for the choice of Liquidator. Kindly revise the agenda accordingly.

Meanwhile we request you to put Resolution Plan along with proposed changes in the RFRP for which we have already given our consent, for voting with COC so that interest of Buyers is protected and the purpose of Maximization of the wealth of CD could be made possible through Resolution Plan for the benefit of COC.

Regards
Geeta Mathur
AISWS