

NOTICE OF THE 20th 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	Ved Contractors Private Limited U-158, Vats Complex, Main Vikas Marg, Shakarpur, Delhi-110092 Email: vedprakash23@yahoo.co.in	Operational Creditor
23	Hukamchand 1015 street no.11, Ashok Nagar, Mandoli, New Delhi-110093 Email: arunkumar198213@gmail.com	Financial Creditor
24	Rita Rani, 126, Dwarka Puri, Muzaffarnagar Email: achintya@gmail.com	Financial Creditor
25	Asha Singh J-45, Sector-12, Pratap Vihar, Ghaziabad-201001 Email: spconst@gmail.com	Financial Creditor
26	Suranti & Vinod Kumar C-58, Sector-9, New Vijay Nagar, Gaziabad-201009 Email: vkvinod898@gmail.com	Financial Creditor
27	Bani Singh & Vinod Kumar C-58, Sector-9, New Vijay Nagar, Ghaziabad-201009 Email: vkvinod898@gmail.com	Financial Creditor
28	Neeraj Kumar Tayal 67/GF, Niti Khand-I, Indirapuram, Ghaziabad-201014 Email: neerajtayal14@gmail.com	Financial Creditor
29	Movie Time Cinemas Private Ltd. Kamal Cubena Building, Safdarjung Enclave, New Delhi Email: ankitkapur@movietimecinemas.in	Financial Creditor
30	Shri Bharat Traders(Huf) B-1/802, Sector-30, World Spa West, Gurgaon, Haryana-122001 Email: ajitdhawan@gmail.com	Financial Creditor

31	Shri Pushkar Traders (Huf) R/O B-1/802, Sector-30, World Spa West, Gurgaon-122001,Haryana Email: ajitdhawan@gmail.com	Financial Creditor
32	Shri Ajit Dhawan R/O B-1/802, Sector-30, World Spa West, Gurgaon-122001,Haryana Email: ajitdhawan@gmail.com	Financial Creditor
33	Shri Ajit Dhawan R/O B-1/802, Sector-30, World Spa West, Gurgaon-122001,Haryana Email: ajitdhawan@gmail.com	Financial Creditor
34	Kaveri Investment (Huf) R/O B-1/802, Sector-30, World Spa West, Gurgaon-122001,Haryana Email: ajitdhawan@gmail.com	Financial Creditor
35	Kashi Investment (Huf) R/O B-1/802, Sector-30, World Spa West, Gurgaon-122001,Haryana Email: ajitdhawan@gmail.com	Financial Creditor
36	Shri Rohit Dhawan R/O B-1/802, Sector-30, World Spa West, Gurgaon-122001,Haryana Email: ajitdhawan@gmail.com	Financial Creditor
37	Shri Amit Dhawan R/O B-1/802, Sector-30, World Spa West, Gurgaon-122001,Haryana Email: ajitdhawan@gmail.com	Financial Creditor
38	Shri Amit Dhawan R/O B-1/802, Sector-30, World Spa West, Gurgaon-122001,Haryana Email: ajitdhawan@gmail.com	Financial Creditor
39	M/S Dinesh Enterprises (Huf) R/O B-1/802, Sector-30, World Spa West, Gurgaon-122001,Haryana Email: ajitdhawan@gmail.com	Financial Creditor
40	M/s Ample Infrastructure Pvt. Ltd R/o D-995, New Friends Colony New Delhi-110025 Email: manoj@renrealty.in	Financial Creditor

Dear All,

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 **20th Meeting of the Committee of Creditors ("CoC")** of Intellicity Business Park Private Limited, will be held via video conferencing on **Tuesday, 30-09-2025, at 04.00 P.M** at 4F-CS-14, Ansal Plaza Mall, Vaishali, Opp, Dabur, Ghaziabad, Uttar Pradesh ,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 the 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

Mr. Manoj Kulshrestha
Resolution Professional
Reg. No. IBBI/IPA-003/IP-N00005/2016-17/10024
Email: intellicitycirp@gmail.com

Date: 25.09.2025

Place: Ghaziabad

Encl:

1. Agenda and notes to agenda for the 19th 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 want 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. 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.
10. 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.

11. 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.
12. 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 Twenty Four hours from the circulation of the Minutes.
13. Detailed instructions for e-voting follow on the next page.

INSTRUCTIONS FOR E-VOTING

START AND END TIME: The voting period will begin on _____ 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 Tanya@claim-bridge.com.

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AGENDA FOR THE 20th MEETING OF COMMITTEE 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 Chairman 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.

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ITEM NO. 4

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

The Minutes of previous COC meeting i.e., 19th COC held as on 25th June 2025, has already been circulated to all the participants as on 28th June 2025, as well as placed before Committee of Creditor (COC) which took note of the same.

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

ITEM NO. 5

TO TAKE NOTE ON CIRP COST AND EXPENSES.

With reference to the Previous CoC meeting wherein the COC was desire to get update on the Total CIRP cost of the, the details of the COST are as follows;

F.Y.	Amount
2019-20	76,55,328
2020-21	71,41,975
2021-22	70,28,872
2022-23	54,26,662
2023-24	37,46,800
2024-25	36,59,210
2025-26	14,38,000
	3,60,96,847 (Approximately)

***Note** The Amount of Rs. 14,38,000 in the F.Y 2025-26 is till the August 2025.

In the month of July 2025, RP has received the 2nd trench of the Interim Finance of an amount of 25.00 Lakhs from BLSB Financial Services Private Limited. Which was approved by the COC in the earlier COC meeting i.e., 13th COC which was held as on 21st March 2023.

The same is paid towards the CIRP Expenses like, RP Fee, Security Agency Services, Auditor and Advocate.

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ITEM NO. 6

LIST OF APPLICATIONS PENDING BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENCH II, NEW DELHI ARE AS FOLLOWS:

<u>NUMBER</u>	<u>PARTICULARS</u>	<u>STATUS OF PLEADINGS</u>	<u>NEXT DATE</u>
IA 3709/2023	Application filed by Resolution Professional against Greater Noida seeking setting-aside of Cancellation Letter dated 30.06.2023.	Reply filed by Greater Noida	29.10.2025
IA 705/2020	Application by RP for avoidance of transactions under Section 66, 67, 69 & 71 IBC.	No Reply filed by any Respondent till date	29.10.2025
IA 3551/2020	Objections of Intellicity Social Welfare Society against Resolution Plan and impugning the actions of the Resolution Professional.	Reply filed by the Resolution Professional	29.10.2025
IA 3377/2020	Plan Approval Application – SSR Township – Successful Resolution Applicant	Objections filed by Greater Noida in form of a Reply	29.10.2025
IA 4356/2022	Application by Airwil Intellicity Social Welfare Society seeking early approval of the Resolution Plan as approved by CoC.	No Reply to be filed by any Party	29.10.2025
IA 762/2021	Application by Amit Nagar to exclude assets of Ascot Projects Private Limited from the CIRP of Intellicity Business Park	Reply filed by the Resolution Professional; Rejoinder filed by the Applicant	29.10.2025

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IA 4813/2022	Greater Noida objections to the Resolution Plan.	Reply filed by the Resolution Professional	29.10.2025
IA 3166/2024	Application by RP seeking replacement of Authorised Representative of Allottees	No Respondent in Application	29.10.2025
IA 4428/ND/2025	Remand the Resolution Plan submitted by Respondent No. 2 back to the COC for fresh consideration in light of subsequent developments as stated in Para 12 of the present application	Notice issued, reply to be filed within 2 weeks.	29.10.2025

Apart from the above, certain Applications filed by belated claimants are also pending adjudication for condonation of delay in filing their respective claims and the same are also listed for consideration on 29.10.2025.

ITEM NO. 7

TO TAKE NOTE ON MERGER OF INTELLICITY BUSINESS PARK PRIVATE LIMITED (Intellicity) INTO M/S. ASCOT PROJECTS PRIVATE LIMITED (Ascot) FOR CONSOLIDATION OF CIRP

The Resolution Professional of Intellicity Business Park Private Limited has received lots of mails from various home buyers regarding merger of Intellicity Business Park Private Limited into M/S. Ascot Projects Private Limited so as to consolidate of the CIRP in the larger interest of value maximisation and holistic resolution in the interest of Home Buyers and for Consolidation of CIRPs.

So, under this impression RP under taken an initial examination and researched for the proposal under various provisions of Insolvency & Bankruptcy Code 2016 as well as under applicable provisions of the Companies Act, 2013 relating to merger and amalgamation but did not find this suitable to take action for this proposal.

Further RP approached his legal advisor to discuss about the same and concluded that; at this stage, the merger of both the companies under CIRP will not be legally feasible since the

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resolution plan is already approved by COC of Intellicity Business Park Private Limited but is pending before NCLT, therefore it would not be feasible and CIRP will not be consolidated.

The legal advisor further suggests that a merger or consolidation of CIRPs is not feasible at this stage.

The legal Opinion is attached.

Item No. 8

Any Other matter with the permission of the chair.

To discuss such other matters with the permission of the Chair.

Querist: Mr. Manoj Kulshreshta, Resolution Professional, Intellicity Business Park Private Limited (IBPPL)

1. Background

You have sought a legal opinion on a proposal received from the Financial Creditors in a Class (FCIC) / Homebuyers concerning (i) the consolidation of the ongoing Corporate Insolvency Resolution Process (CIRP) of Intellicity Business Park Private Limited (“IBPPL”) with that of its wholly-owned subsidiary, Ascot Projects Pvt. Ltd. (“APPL”), and (ii) the initiation of merger proceedings for absorption of IBPPL into APPL during the pendency of CIRP.

At present, the Resolution Plan of IBPPL has already been approved by its Committee of Creditors (CoC) under Section 30(4) of the Insolvency and Bankruptcy Code, 2016 (“IBC”), and is awaiting approval before the Hon’ble National Company Law Tribunal (NCLT) under Section 31 of the IBC. In contrast, in the CIRP of APPL, no Resolution Plan has yet been approved by its CoC.

2. Opinion

The queries posed require examination under the framework of the IBC, relevant jurisprudence, and the role of the CoC and NCLT.

(i) Legal permissibility of initiating merger proceedings under the IBC during CIRP

The IBC does not expressly provide for “merger” or “amalgamation” of two corporate debtors during CIRP. However, under Section 5(26), a “Resolution Plan” may include provisions for “merger or demerger of the corporate debtor with one or more persons.” Judicial practice recognises that such a merger can only be part of a Resolution Plan duly considered and approved by the CoC and NCLT.

Since IBPPL’s Resolution Plan has already been approved by its CoC and is pending approval by NCLT, it would not be legally tenable at this stage to initiate fresh merger proceedings for its absorption into APPL. Initiation of merger proceedings during CIRP is permissible only if structured as part of a Resolution Plan, but in the present

case, the timing (post-CoC approval of IBPPL's plan) makes it impermissible at this stage.

(ii) Consolidation of CIRP processes of parent and subsidiary under IBC

The IBC is silent on automatic consolidation of CIRPs of group companies. However, the NCLT, exercising its inherent jurisdiction under Rule 11 of the NCLT Rules, 2016, has permitted “group insolvency” or “joint CIRP” in appropriate cases where assets, liabilities, and operations are interlinked (e.g., State Bank of India v. Videocon Industries Ltd. (NCLT, Mumbai Bench, 2019)). Importantly, consolidation is discretionary and requires a detailed factual inquiry by the NCLT.

In the present case, since IBPPL's Resolution Plan is already approved by the CoC, consolidation cannot be undertaken unless both CIRPs are at a similar stage (i.e., both have plans pending before NCLT).

(iii) Role of the CoC and NCLT in consolidation/merger

Under Section 30(4) of the IBC, the CoC has the power to approve or reject a Resolution Plan. The NCLT under Section 31 has the authority to approve the plan and make it binding.

For consolidation or merger: the CoC of each company must consider and recommend such a proposal (since it impacts resolution strategy and commercial wisdom). The NCLT has the ultimate jurisdiction to permit consolidation/merger, either by approving a combined plan or through an application under its inherent powers.

(iv) Judicial precedents

- a. State Bank of India v. Videocon Industries Ltd. (NCLT Mumbai, 2019): NCLT allowed consolidation of 13 group companies' CIRPs due to intertwined finances.
- b. Edelweiss ARC v. Sachet Infrastructure Pvt. Ltd. (NCLT Delhi, 2019): consolidation allowed due to interdependence of projects.
- c. Standard Capital Limited v. Veer Chemical Private Limited (NCLT Delhi, 2025): NCLT consolidated the CIRPs of 8 Companies which were subsidiaries of one companies, had common directorships and common management.

These cases demonstrate that consolidation is possible but is entirely subject to NCLT's discretion and factual matrix

(v) Practical implications and legal risks

1. Delay in approval of IBPPL's Resolution Plan: Consolidation now could stall the pending plan and prejudice creditors' interests.
2. Risk of litigation: Any deviation from the approved process could be challenged by stakeholders.
3. Commercial uncertainty: Investors/Resolution Applicants may withdraw if processes are re-opened.
4. NCLT discretion: Even if applied for, there is no guarantee of consolidation/merger being granted.

3. Conclusion

At present, neither consolidation of CIRPs nor initiation of merger proceedings is legally feasible, since IBPPL's Resolution Plan is already approved by its CoC and awaiting NCLT approval. Once APPL's CoC approves a plan, it may be open to move an application before the NCLT for consolidation of CIRPs, in line with judicial precedents. Any merger can only be effected as part of an approved Resolution Plan under Section 5(26), subject to CoC approval and NCLT's sanction.

Accordingly, the proposal of the Homebuyers cannot be acted upon at this stage. It may be revisited after the Resolution Plan in APPL's CIRP reaches the stage of NCLT approval, at which point consolidation may be considered, subject to the discretion of the NCLT and commercial wisdom of the CoCs.

This opinion is purely drafted with a view to make the Querist aware about the provision regarding the matter as informed by the Querist. This opinion is given at the request of Resolution Professional in case of the Corporate Debtor and is based on the facts of the case as provided us and as understood by us, and analysis of the facts and interpretation of the various provisions of the Insolvency and Bankruptcy Code, 2016 as we understand. It represents our perception of the matter, in the outcome of which we do not have any pecuniary interest or otherwise. This opinion is only for the Resolution Professional and if any third-party acts on the basis of this opinion, we will

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PAN No - AAEPD-1787 D

not be liable for any outcome of whatsoever matter as the facts of case may differ from time to time.

I opine accordingly. I have nothing further to add.

Regards,



(Sumesh Dhawan)
Advocate
Dated: 03.09.2025

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PAN No - AAEPD-1787 D