

MINUTES OF THE PROCEEDINGS OF THE THIRD MEETING OF COMMITTEE OF CREDITORS OF INTELICITY BUSINESS PARK PRIVATE LIMITED (CORPORATE DEBTOR) HELD ON SEPTEMBER 24, 2019 COMMENCED AT 04.30 P.M AT 15, PASCHIM VIHAR EXTN., MAIN ROHTAK ROAD, NEW DELHI-110063, DELHI, INDIA AND CONCLUDED AT 6.30PM.

Present in Person:

1.	Sarvesh Kashyap	Resolution Professional
2.	Mohit Kumar Gupta	Ex - IRP / RP

MEMBERS OF COMMITTEE OF CREDITORS:

3	Mr. Vivek Raheja	Authorized Representative of Financial Creditors in a class (Home Buyers)
---	------------------	---

MEMBERS OF THE SUSPENDED BOARD OF DIRECTORS OF CORPORATE DEBTOR:

4	Manoj Kumar Chaudhary	Director of Intellicity Business Park Pvt. Ltd.
5	Sameer Anil Sutar	Director of Intellicity Business Park Pvt. Ltd.
6	Anil Ram Sutar	Director of Intellicity Business Park Pvt. Ltd.
7	Vikash Bhagat	Director of Intellicity Business Park Pvt. Ltd.
8	Kamal Aggarwal	Director of Intellicity Business Park Pvt. Ltd.

BY INVITATION:

9	Alok Chandra Singh	Team Member of RP
10	Rajiv Malik	Team Member of IRP / RP

1. CHAIRMAN OF THE MEETING:

As per Regulation 24(1) of the Insolvency and Bankruptcy Code, 2016 ("Code") the Resolution Professional (which included Interim Resolution Professional) had to act as the Chairperson of the meeting. On 20-09-2019, Hon'ble National Company Law Tribunal, New Delhi Bench had confirmed the appointment of Mr. Sarvesh Kashyap as Resolution Professional in place of Mr. Mohit Kumar Gupta the Interim Resolution Professional (IRP) / Resolution Professional in the open Court, though certified copy of the Order was yet to be received. Taking note of the same Mr. Gupta requested Mr. Kashyap to preside over the meeting. Mr. Kashyap in turn requested Mr. Gupta to sit along with him and assist in the proceeding to which Mr. Gupta readily agreed. Mr. Kashyap thereafter occupied the Chair and welcomed the members to the Third Meeting of the Committee of Creditors (CoC).

2. INTRODUCTION OF THE PARTICIPENTS :

The Chairman requested the participants to introduce themselves. All participants introduced themselves.

3. QUORUM

The Chairman informed that there was more than 33% presence of the members with voting rights and accordingly the requisite quorum being present in person, the meeting was called to order.

A. LIST OF MATTERS DISCUSSED / NOTED

4. To take note of claims received by the Interim Resolution Professional/Resolution Professional since the second meeting of CoC till 17.09.2019

The Chairman informed the Committee that claims from the stake holders of the Corporate Debtor were continuously being received

though 26th June, 2019 was the last date of receipt of claims pursuant to the public announcement made under Sections 13 and 15 of the Code. There was a stay for the formation of CoC by Hon'ble National Company Law Appellate Tribunal (NCLAT) vide its Order dated 19.06.2019. In the said Order the IRP was directed to perform his duties under the provisions of the Code except the formation of the CoC. The Hon'ble NCLAT vacated the stay on the formation of CoC vide its Order dated 26th July 2019, accordingly CoC was formed on 30th July 2019 and the First Meeting of CoC was held on August 6, 2019.

A note indicating the number of such claims including the amount claimed, was placed before CoC.

CoC was further informed that 779 claims from Financial Creditors in a class (Home Buyers) were received till September 17, 2019.

CoC was also informed that seven claims of Operational Creditors were received including four new claims received from the Operational Creditor after the Second Meeting of CoC.

A list of accepted claims was placed before CoC in the meeting and the same was taken on record.

5. To take note of operations of the corporate debtor since commencement of CIRP

The Chairman briefed the Committee on the state of affairs of the operations of the Company as on the date of commencement of Corporate Insolvency and Resolution Process and the developments took place thereafter. There was no change in the status of the operations since the initiation of the CIRP of the Corporate Debtor. The members of suspended BoD present in a meeting confirmed the status of Corporate Debtor. As confirmed by them that there was no employee of the CD, and all work was on hold, therefore, the status of CD was not going concern from last two years.

6. To take note of the expenses incurred towards the CIRP cost of M/s Intellicity Business Park Private Limited, Corporate Debtor and any receipts thereof since the commencement of CIRP.

Mr. Mohit Kumar Gupta, ex – IRP / RP informed to the Chairman / Meeting that he had spent Rs. 75,000/- towards various expenses such as photocopies, filing, conveyance, translations of Hindi documents into English, Convening three meetings of CoC, etc. Mr. Mohit Kumar Gupta also informed the Chairman / Meeting that the fee of Rs. 20,000/- per meeting was required to be paid as per the provisions of IBC to the Authorised Representative of the class of Financial Creditors (Home Buyers). He further informed that Rs. 60,000/- is payable to Mr. Vivek Raheja, Authorised Representative of the class of Home Buyers for three CoC meetings of Intellicity Business Park Private Limited. The same were noted by the Chairman and CoC.

The Chairman informed the committee that there was no receipt in the bank accounts of the Corporate Debtor after the first meeting of the CoC till 17.09.2019

7. To take the note on the progress of CIRP of Intellicity Business Park Private Limited, Corporate Debtor since the commencement of CIRP Process.

The Chairman asked the members of suspended BoD about the status of vehicles of the Corporate Debtor. It was informed by the members of suspended BoD that all the vehicles of the Corporate Debtor were either taken by the Banks / Mining Department against their dues or they have settled the claims of the Bank. It was also informed by Mr. Vikas Bhagat, Member of suspended BoD of the Corporate Debtor that one vehicle was taken by a Broker - against his dues and no FIR had been filed against such Broker. Detail of broker not provided. The Chairman requested the members of suspended BoD to provide the vehicle details and the name of the bank from where such vehicles were financed.

The Chairman also asked the status of the assets of the Corporate Debtor, it was confirmed by the members of the suspended BoD that in the office block at the site of Ascot Projects Private Limited, the assets lying are the property of Corporate Debtor such as Computers, Air Conditions, Furniture, etc.

The Chairman further asked the members of suspend BoD that whether they have received the email sent alongwith the complete copy of application and annexures filed by IRP / RP under Section 19(2) of the Code, which was confirmed by them. Further the hard copy of the complete set of aforesaid application were also provided to the members of the suspended BoD which they acknowledged.

Mr. Mohit Kumar Gupta, Ex – IRP / RP informed the Committee that he had received certain claims based on the credit notes issued by the ex-management of the Corporate Debtor. He had also placed before the meeting copies of such claims. As the books of accounts and other supporting documents were not provided by the suspended Board of Directors, it was not possible to verify such claims and therefore it was decided not to include such claims.

Mr. Mohit Kumar Gupta, Ex – IRP / RP further informed the Committee that the promoters and Directors of the Corporate Debtor were not providing the relevant information required for the purpose of finalisation of accounts, banks, assets of the Corporate Debtor, etc. He also informed that on the last date of hearing i.e. 20.09.2019, the Hon'ble NCLT issued the directions to the members of suspend BoD to provide the documents, records, financial data including tally data and the list of allottees to the Resolution Professional within seven days. The Chairman once again requested the members of the suspend BoD to provide the list of allottees along with relevant records, documents, etc. for smooth running of CIRP. He also informed the Committee that the next date of hearing of Application filed under section 19(2) of the Code was October 10, 2019.

Mr. Vikash Bhagat, one of the member of the suspended BoD has confirmed that the tally data of the Corporate Debtor was in his possession and he would provide the same to the Resolution Professional at the earliest.

Mr. Mohit Kumar Gupta, Ex-IRP/RP informed the Committee that as per discussions in the last meeting of the CoC, the contact no. of Mr. Kamal Aggarwal, member of suspended BoD was provided to the Valuers for valuation of assets of the Corporate Debtor. But Mr. Kamal Aggarwal was not co-operating with the Valuers for the Valuation of Assets of the Corporate Debtor. Mr. Kamal Agarwal, offered apologies and informed that he would definitely cooperate with the valuers for valuation of assets of the Corporate Debtor.

Mr. Mohit Kumar Gupta, ex-IRP/RP asked the members of the suspended BoD that as per promise in the last meetings, minutes book of the Corporate Debtor had not been provided to them. The Chairman also asked the Members of suspended BoD to provide the same. It was informed by Mr. Vikas Bhagat, member of suspended BoD that the minutes book was in the Custody of the Company Secretary Mr. Vaibhav Sharma, who was not providing the same due to his payment issues. However, he failed to provide the contact no. and address of Mr. Vaibhav Sharma, Company Secretary.

Mr. Vikas Bhagat, member of suspended BoD also informed that some of the records of the Company was in the custody of the ex-employees of the Corporate Debtor and unless and until the Corporate Debtor clears their dues, they would not provide the same. However, he failed to provide the list of such ex-employees.

Mr. Mohit Kumar Gupta, Ex-IRP/RP once again asked the members of suspended BoD to provide the copies of the all agreements between the Corporate Debtor and the Ascot Projects Private Limited. The members

of suspended BoD assured that the same would be provided at the earliest.

Mr. Mohit Kumar Gupta, Ex-IRP / RP informed the Committee that he had requested the members of suspend BoD to apply to Registrar of Companies, Delhi (RoC) for the extension of time for holding of Annual General Meeting as the accounts were not ready. Mr. Manoj Kumar, member of suspended BoD assured that he would apply on behalf of Corporate Debtor to RoC within a day or two.

The Chairman also asked the members of suspended BoD the status of endorsing illegal Builder Buyer Agreement (BBA). It was again confirmed by the Members of suspended BoD that the work of endorsing illegal BBA has been stopped and there was no further endorsement of BBA. Mr. Mohit Kumar Gupta, Ex - IRP/RP informed the meeting that the matter of endorsing of illegal BBA by the members of suspended BoD had been included in the application filed before the Hon'ble NCLT under section 19(2) of the Code.

The Committee noted the above.

8. To take up and discuss the proposal for interim finance, if any

The Chairman informed that there was an urgent need of funds to meet the day to day and CIRP expenses. The Chairman asked the members of suspend BoD to provide the funds in the escrow account of the Corporate Debtor. The members of suspended BoD assured the meeting that they would consider the same.

The Committee noted the same.

B. LIST OF MATTERS VOTED UPON AFTER DISCUSSION.

1. To ratify and approve the fees and appointment of Advocates & Professionals:

Mr. Mohit Kumar Gupta, Ex-IRP/RP informed the Committee that as per the provisions of Section 20(2) of the IBC, 2016, IRP / RP appointed the following Advocate & Professionals for reconciliation of the claims received and matters incidental thereto. The ex- IRP / RP also appointed the advocates for drafting the application / report / any other documents and also for appearance before the Hon'ble NCLT / NCLAT.

The fees of Advocates & Professional ratified by the CoC will be the part of CIRP Cost as per the provisions of IBC and / or the same would be payable as per details below:-

- a. From the current balance in the existing bank account of the Corporate Debtor.
 - b. To be paid by the Resolution Applicant.
 - c. Money received from the sale of Assets of the Corporate Debtor
- Due to the above arrangement, there would not be any burden / outflow of money on current members of CoC.

The following list of Advocate & Professionals who were appointed for the various jobs of the Corporate Debtor by the IRP was placed:-

SR. No.	Name of the Advocate / Professional	Particulars of the assignment	Fees Settled with the Professionals
1.	Suneel Kumar, Chartered Accountants (Professional)	For professional services with relation to verification of claims of creditors	Rs. 2,00,000/- plus Tax plus Out of pocket expenses

2.	Saurabh Kalia, Advocate	For appearance before NCLT and NCLAT.	Rs. 1,00,000/- plus Tax, plus Out of pocket expenses
3.	Rajiv Malik, Advocate, Company Secretary and Insolvency Professional	For Drafting of various reports, application U/s 19(2) of the IBC submitted with Hon'ble NCLT. Drafting of Reply filed with NCLT, appearance before Hon'ble NCLT and Hon'ble NCLAT.	Rs. 1,00,000/- plus Tax, plus Out of pocket expenses

It was discussed in the meeting and following resolution was placed before the meeting:

“RESOLVED THAT as per the provisions of Section 20(2) of the IBC, 2016 and Regulations 27 and 33 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions of IBC- 2016 the payment of under mentioned legal and professional fees to the Advocates /Professional be and is hereby ratified and approved:

SR. No.	Name of the Advocate / Professional	Particulars of the assignment	Fees Settled with the Professional
1.	Suneel Kumar, Chartered Accountants (Professional)	For professional services with relation to verification of claims of creditors	Rs. 2,00,000/- plus Tax, plus Out of pocket expenses
2.	Saurabh Kalia, Advocate	For appearance before NCLT and NCLAT.	Rs. 1,00,000/- plus Tax, plus Out of pocket expenses

3.	Rajiv Malik, Advocate and Company Secretary and Insolvency Professional	For Drafting of various reports, application U/s 19(2) of the IBC submitted with Hon'ble NCLT. Drafting of Reply filled with NCLT.	Rs. 1,00,000/- plus Tax, plus Out of pocket expenses
----	--	---	--

FURTHER RESOLVED THAT the fee to be paid to the above said professionals be payable as per the provisions of IBC and / or payable as follows:-

- a. From the current balance in the existing bank account of the Corporate Debtor.
- b. To be paid by the Resolution Applicant.
- c. Money received from the sale of Assets of the Corporate Debtor.

FURTHER RESOLVED THAT the necessary instruction be issued to the bank for release of the amount standing in the credit of Corporate Debtor.”

Mr. Vivek Raheja, Authorized Representative of the Financial Creditors in the class (Home Buyers) noted the same and informed the Committee that he will seek the vote of Financial Creditors in the class (Home Buyers) as per the provision of IBC and Rules and Regulations made there under.

Accordingly the e-voting will start on 27.09.2019 at 04.00 P.M. and will remain open upto 28.09.2019 at 04.00 P.M.

The results will be pronounced within 24 hours at the end of voting period.

The detail instructions are the part of the minutes.

Agenda Item No. 2

To ratify and approved the amount payable to M/s Claim Bridge provider of E-Voting Platform

The Chairman informed that as per the provisions of the IBC, 2016, and rules and regulations made their under, the IRP / RP is required to provide E-Voting Platform for E-Voting to the members of CoC. Accordingly, the ex-IRP/RP entered into an agreement with Claim Bridge to provide the E-Voting platform. The fees payable to the Claim Bridge was Rs 1,75,000/- plus applicable taxes. The ex- IRP/RP had already paid the advance of Rs 25,000/- to Claim Bridge.

The fees payable to Claim Bridge is to be ratified by the CoC as per details below:-

1.	Claim Bridge	For e-voting and follow up with the Creditors of Intellicity Business Park Private Limited, Corporate Debtor.	Rs. 1,75,000/- plus Tax,
----	--------------	---	--------------------------

It was discussed in the meeting and following resolution was placed before the meeting:

“RESOLVED THAT as per the provisions of the IBC, 2016 and Rules & Regulations made there under, the fee payable to M/s Claim Bridge as per details given below be and is hereby ratified and approved :

1.	Claim Bridge	For e-voting and follow up with the Creditors of Intellicity Business Park Private Limited, Corporate Debtor.	Rs. 1,75,000/- plus Tax,
----	--------------	---	--------------------------

Mr. Vivek Raheja, Authorized Representative of the Financial Creditors in the class (Home Buyers) noted the same and informed the Committee that he will seek the vote of Financial Creditors in the class (Home Buyers) as per the provision of IBC and Rules and Regulations made there under.

Accordingly the e-voting will start on 27.09.2019 at 04.00 P.M. and will remain open upto 28.09.2019 at 04.00 P.M.

The results will be pronounced within 24 hours at the end of voting period.

The detail instructions is the part of the minutes.

Agenda Item No. 3

To ratify and approved the remuneration of the Interim Resolution Professional/ Resolution Professional (IRP) from the date of commencement of CIRP i.e., 13.06.2019 to 20.09.2019.

CoC was informed that Mr. Mohit Kumar Gupta was appointed as Interim Resolution Professional (IRP) by Hon'ble NCLT, Bench II, New Delhi. No remuneration was fixed by Hon'ble NCLT. The CIRP of the Corporate Debtor was initiated with effect from 13.06.2019. The Hon'ble NCLAT vide its order dated 19.06.2019 stayed the formation of the Committee of Creditors (CoC) of the Corporate Debtor. The IRP was also directed to act as per the provisions of IBC except the formation of CoC. The stay on the formation of CoC was vacated by Hon'ble NCLAT on 26.07.2019, accordingly CoC was formed on 30.07.2019. In the last meeting of CoC, Mr. Mohit Kumar Gupta, IRP / RP agreed to reduce his fee to Rs. 4,00,000/- per month.

It was also informed to the Committee that the Hon'ble NCLT issued the directions to CoC to consider the fee and expenses of IRP vide its order dated 20.09.2019 announced in the Court Room.

It was also informed to the Committee that the Fee of ex IRP / RP upto 20.09.2019 i.e. date of passing of the order by Hon'ble NCLT for replacement of the Resolution Professional is Rs. 13,00,000/- (i.e. fee for 3 months and 8 days).

It was also informed to the Committee that as per the order of Hon'ble NCLT passed on 27.05.2019 (received on 13.06.2019) ex-IRP / RP has received Rs. 2,00,000/- from the Applicant which would be adjusted from the fees and other expenses incurred by him.

It was discussed in the meeting and following resolution was placed before the meeting:

"RESOLVED THAT pursuant to Regulation 33 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions, if any, of Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made there under, payment of remuneration of Rs. 13,00,000/- (Rupees Thirteen Lacs only) plus applicable taxes, to the Interim Resolution Professional / Resolution Professional for a period from 13.06.2019 to 20.09.2019, of his remuneration be and is hereby ratified and approved."

Further Resolved That the fee to be paid to the above said professionals be payable as per the provisions of IBC and / or payable as follows:-

- a. From the current balance in the existing bank account of the Corporate Debtor.
- b. To be paid by the Resolution Applicant.
- c. Money received from the sale of Assets of the Corporate Debtor.

Further Resolved That the necessary instruction be issued to the bank for release of the amount standing in the credit of Corporate Debtor."

Mr. Vivek Raheja, Authorized Representative of the Financial Creditors in the class (Home Buyers) noted the same and informed the Committee that he will seek the vote of Financial Creditors in the class (Home Buyers) as per the provision of IBC and Rules and Regulations made there under.

Accordingly the e-voting will start on 27.09.2019 at 04.00 P.M. and will remain open upto 28.09.2019 at 04.00 P.M.

The results will be pronounced within 24 hours at the end of voting period.

The detail instructions are the part of the minutes.

Agenda Item No. 4

To approve the draft EoI to be published as per the provisions of Insolvency and Bankruptcy Code, 2016 and Rules made thereunder.

The Chairman informed the Committee that as per the provisions of the Code and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, Expression of Interest (EoI) was to be published in Newspapers. Accordingly, the Chairman placed before the meeting a draft of EoI for its approval.

It was discussed in the meeting and following resolution was placed before the meeting:

“RESOLVED THAT, pursuant to provisions of Insolvency and Bankruptcy Code, 2016 and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions, if any, the draft of Expression of Interest as placed before the meeting of CoC be and is hereby approved.

FURTHER RESOLVED THAT Resolution Professional of Intellicity Business Park Private Limited be and is hereby authorised to take such steps which are necessary for the publication of Expression of Interest.”

Mr. Vivek Raheja, Authorized Representative of the Financial Creditors in the class (Home Buyers) noted the same and informed the Committee that he will seek the vote of Financial Creditors in the class (Home Buyers) as per the provision of IBC and Rules and Regulations made there under.

Accordingly, the e-voting will start on 27.09.2019 at 04.00 P.M. and will remain open up to 28.09.2019 at 04.00 P.M.

The results will be pronounced within 24 hours at the end of voting period.

The detail instructions are the part of the minutes.

Agenda Item No. 5

To approve the appointment of Auditor for the Transactions Audit under the Insolvency & Bankruptcy Code, 2016 and Rules and Regulations made there-under.

The Chairman informed the Committee that as per the provisions of the Code and Rules and Regulations made thereunder, the approval of the Committee of Creditors was required for the appointment of Auditor for the audit of transactions under sections 43,45,49,50 and 66 of the Code. Accordingly, the IRP / RP invited the quote for the transactions audit. Quotations received from all Chartered Accountants, were not IBA approved. The quote given by Mr. Vaibhav Gupta was the lowest.

Accordingly, the appointment of Mr. Vaibhav Gupta is proposed as the Auditor for the Transactions Audit under the provisions of IBC.

Therefore, the following Resolution was required to be passed for approval of appointment of Auditor for the transactions audit under the provisions of IBC:

It was discussed in the meeting and following resolution was placed before the meeting:

“RESOLVED THAT the consent of the meeting be and is hereby accorded for the appointment of Mr. Vaibhav Gupta, Chartered Accountant for the transactions audit under the provisions of Insolvency & Bankruptcy Code, 2016 and Rules and Regulations made thereunder.

FURTHER RESOLVED THAT the fee of Rs. 4,00,000/- (Rupees Four Lacs Only) including all applicable taxes and out of pocket expenses to be payable to Mr. Vaibhav Gupta, Chartered Accountant be and is hereby approved.”

Mr. Vivek Raheja, Authorized Representative of the Financial Creditors in the class (Home Buyers) noted the same and informed the Committee that he will seek the vote of Financial Creditors in the class (Home Buyers) as per the provision of IBC and Rules and Regulations made there under.

Accordingly the e-voting will start on 27.09.2019 at 04.00 P.M. and will remain open upto 28.09.2019 at 04.00 P.M.

The results will be pronounced within 24 hours at the end of voting period.

The detail instructions are the part of the minutes.

Agenda Item No. 6

To discuss and approve the Evaluation Matrix and Eligibility Criteria for the prospective Resolution Applicants

The Chairman informed the Committee that as per provisions of the Code and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Evaluation Matrix and eligibility criteria are to be approved by the CoC. The prospective Resolution Applicant and Resolution Plans will be consider in view of the Eligibility Criteria and Evaluation Matrix approved by the CoC. The Chairman also placed the draft terms and conditions of the Eligibility Criteria and Evaluation Matrix before the Committee for its approval.

It was discussed in the meeting and following resolution werewas placed before the meeting:

“RESOLVED THAT, pursuant to provisions of Insolvency and Bankruptcy Code, 2016 and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions, if any, the draft of Eligibility Criteria and valuation Matrix, as placed before the meeting of CoC be and is hereby approved.”

Mr. Vivek Raheja, Authorized Representative of the Financial Creditors in the class (Home Buyers) noted the same and informed the Committee that he will seek the vote of Financial Creditors in the class (Home Buyers) as per the provision of IBC and Rules and Regulations made there under.

Accordingly the e-voting will start on 27.09.2019 at 04.00 P.M. and will remain open upto 28.09.2019 at 04.00 P.M.

The results will be pronounced within 24 hours at the end of voting period.

The detail instructions are the part of the minutes.

Other Matters / Discussions

1. Mr. Vivek Raheja informed the Committee that he had received emails from the association of Buyers requesting to provide the minutes of meeting in Hindi. They are also requesting to consider the claims of the Home Buyers on the basis of Credit Notes issued by the ex-management of the Corporate Debtor.

The CoC was informed that such claims were required to be verified from the books of accounts maintained by the Corporate Debtor, which were not provided till then. As such without proper verification, it was not possible to include/accept such claims.

2. Mr. Vivek Raheja, Authorised Representative informed the Committee that he had also received emails from the other association of Buyers asking about the EoI and Evaluation Matrix and the procedures of appointment of Forensic Auditor.

The Chairman informed the CoC that such request of the home buyers would be considered.

3. Mr. Vivek Raheja also placed the email received by him from the association of Buyers requesting to modify the resolutions to be passed in the meeting. They have also mentioned certain points of consideration in EoI and Evaluation Matrix.

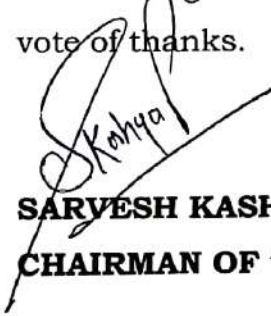
The Chairman informed the Committee that as per the request of the association of Buyers, the resolutions have already been modified. The Chairman also informed that the points mentioned by the association regarding EoI and Evaluation Matrix has been considered.

4. Mr. Manoj Kumar, Mr. Vikash Bhagat and Mr. Kamal Aggarwal placed before the Committee, the proposal under Section 12 A of the IBC for the withdrawal of CIRP Process, the same also had the signature of Mr. Sanjay Kumar, member of the suspended BoD, who was absent in the meeting. It was advised to the members of suspended BoD of the Corporate Debtor that application in this regard should come from the applicant with complete proposal so as to put up the same before the CoC for getting requisite approval .
5. Mr. Anil Ram Sutar, Member of the suspended BoD informed the Committee that he had provided the following documents vide mail dated 28.6.2018 to the earlier IRP Mr Mohit Gupta which were in his possession :-
 - a. Copies of the Share Transfer Certificate of Ascot Projects Private Limited duly transferred in favour of the Corporate Debtor
 - b. Copy of the agreement dated 17.08.2017 entered between the Corporate Debtor and Ascot Projects Private Limited.
 - c. Copy of the Petition Copy Filed under Section 241 of the Companies Act, 2013 before Hon'ble NCLT being Company Petition 217 of 2017.
 - d. List of Buyer Agreement consisting of 4500 pages in Pendrive
 - e. Report of Mr. O P Goyal, Chartered Accountant, appointed by the Board of the Corporate Debtor for the audit of accounts.

Mr. Mohit Kumar Gupta, Ex-IRP /RP handed over the above documents to the Resolution Professional.

6. Mr. Mohit Kumar Gupta, Ex-IRP/RP informed the meeting that he has handed over the charge and / or documents / records related to the CIRP of M/s Intellicity Business Park Private Limited, Corporate Debtor to new Resolution Professional, Mr. Sarvesh Kashyap, the Resolution Professional confirmed the receipt of the documents/records subject to verification of the same. However the physical possession of the project site was yet to be handed over to the Resolution Professional.
7. The New Resolution Professional requested the Ex-IRP /RP to assist him in the case of CIRP of the Corporate Debtor, as he was familiar with the case for last more than three months. The Ex-IRP / RP assured that the Resolution Professional would get the co-operation from him, whenever he needs the same.

There being no other business to be conducted, the meeting concluded with vote of thanks.



SARVESH KASHYAP
CHAIRMAN OF THE MEETING

Date: 24th September, 2019

Place: New Delhi.

INSTRUCTIONS FOR E-VOTING:

START AND END TIME: The voting period will begin on **Friday, 27.09.2019 at 04.00 P.M.** and ends on **Saturday, 28.09.2019 at 04.00 P.M.** 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.

FORM G
INVITATION FOR EXPRESSION OF INTEREST
(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS		
1.	Name of the corporate debtor	INTELLICITY BUSINESS PARK PRIVATE LIMITED
2.	Date of incorporation of corporate debtor	09/11/2012
3.	Authority under which corporate debtor is incorporated / registered	REGISTRAR OF COMPANIES, DELHI
4.	Corporate identity number / limited liability identification number of corporate debtor	U45400DL2012PTC244744
5.	Address of the registered office and principal office (if any) of corporate debtor	M-167, VIKASPURI, NEAR SYNDICATE BANK, NEW DELHI-110018
6.	Insolvency commencement date of the corporate debtor	13/06/2019 (Order dated 27.05.2019 passed by Hon'ble NCLT received on 13.06.2019)
7.	Date of invitation of expression of interest	29/09/2019
8.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Please visit the IBBI Website https://www.ibbi.gov.in/webfront/legal_framework.php and also available at www.intellicitycirp.com . Details can also be provided on request to email: intellicitycirp@gmail.com
9.	Norms of ineligibility applicable under section 29A are available at:	As provided in Sr. No. 8 above
10.	Last date for receipt of expression of interest	13/10/2019
11.	Date of issue of provisional list of prospective resolution applicants	23/10/2019
12.	Last date for submission of objections to provisional list	28/10/2019
13.	Date of issue of final list of prospective resolution applicants	07/11/2019
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	28/10/2019
15.	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	Only such applicants that meet the eligibility criteria (as per Sr.No.8 above) will be provided access to the request for Resolution Plan, evaluation matrix and Information Memorandum through electronic form. For further information the applicant may email to the Resolution Professional at its email address: intellicitycirp@gmail.com
16.	Last date for submission of resolution plans	27/11/2019
17.	Manner of submitting resolution plans to resolution professional	A prospective Resolution applicant in the final list may submit resolution plan or plans prepared in accordance with the code to the resolution professional electronically and in the sealed envelope at the address mentioned in pt. 21. Further details will be provided in the Request for Resolution Plan.

18.	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	15/12/2019
19.	Name and registration number of the resolution professional	Mr. Sarvesh Kashyap Registration No. IBBI/IPA-002/IP-N00127/2017-2018/10296
20.	Name, Address and e-mail of the resolution professional, as registered with the Board	Mr. Sarvesh Kashyap Shop No - 7, DDA Market, E-Block, East of Kailash, New Delhi, National Capital Territory of Delhi-110065 Email: sarvesh_dam@yahoo.com
21.	Address and email to be used for correspondence with the resolution professional	101, Nipun Plaza, Sec-1, (Near Max Hospital) Vaishali, Ghaziabad-201010 Email: intellicitycirp@gmail.com
22.	Further Details are available at or with	As mentioned in Sr. No. 21 above
23.	Date of publication of Form G	29/09/2019

Mr. Sarvesh Kashyap
Resolution Professional
Intellicity Business Park Private Limited
Registration No. IBBI/IPA-002/IP-N00127/2017-2018/10296
Shop No - 7, DDA Market, E-Block, East of Kailash, New Delhi,
National Capital Territory of Delhi -110065

Date: September 24, 2019
Place: New Delhi

ELIGIBILITY CRITERIA FOR SUBMISSION OF RESOLUTION PLAN

S.No.	Particulars	Financial Capacity	Experience & Ability	Eligibility under Provisions of section 29A of IBC
1	In case of an Individual, Firm, Private Limited company or Public Limited company registered under the Companies Act, Limited Liability Partnership (LLP), Joint Venture, SPV which is eligible to invest in India, either as a sole resolution applicant or as part of a consortium.	Minimum Net worth of INR Fifty crore as on 31/03/2019 as per latest audited Balance Sheet	a) Potential Applicant must show the evidence that applicant has experience of running large industrial business, preferably real estate and /or infrastructure during any of the three preceding financial years and b) Ability to turnaround large industrial business preferably real estate and/or infrastructure business either directly or through joint ventures, etc.	Potential Applicant must be eligible to submit Resolution Plan in accordance with provision of Section 29A of IBC.

2	For SEBI registered Alternative Investment Fund (AIF), Financial Institutions/NBFC's/PE Funds and other financial investors including consortium investors:	Minimum Assets under Management, Fund Deployed or committed fund available for investment of INR One Hundred Crore as on 31/03/2019 supporting by latest audited Balance Sheet.	a) Potential Applicant must show the evidence that applicant has current/previous investment management of large industrial business, preferably real estate and/or infrastructure; and b) Ability to turnaround large industrial business preferably real estate and/or infrastructure business either directly or through joint ventures, etc.	Potential Applicant must be eligible to submit Resolution Plan in accordance with provision of Section 29A of IBC.
---	---	--	--	--

In addition of above the Prospective Resolution Applicant shall prove/provide in detail:

1. Technical and organisational capability by:

- List of real estate projects completed in the last 3 years with complete details
- List of real estate projects under construction with complete details like start date, scheduled date of completion (original and as in RERA), reason for delay
- technical complexity and diversity of projects completed vis-a'-vis design, environment friendly, green projects, architecture novelty
- Type of projects- commercial, residential, mixed, infrastructure etc
- List of technical persons and their qualifications and experience of their employees
- List of architects/ design consultants/ construction partners deployed or partnered with

2. Managerial Capability

- Qualifications and experience of promoters/Directors
- Qualification and experience of Senior Management responsible for the project(s)

3. Financial Strength and Capability:

- Credit Rating of the Company from Reputed Credit rating agencies (D&B)
- Credit limits with the bank- CC/OD

EVALUATION MATRIX FOR RESOLUTION PLAN

S.No.	Evaluation Parameter	Score Obtained	Maximum Score								
QUANTITATIVE PARAMETERS											
1	Upfront (Within 90 days of order of Adjudicating Authority approving the Resolution Plan) cash infusion for Financial creditors in class-for construction and completion of project Note: Minimum amount to be infused is Rs.50 Cr for which 5 marks will be given. If additional amount is proposed, score of 1 mark will be added for infusion of every Rs. 10/- Crore		30								
2	NPV of cash infusion for Financial Creditors in Class for construction and completion of project (Based on tiered rate of discount as per below table) <table><tr><td>Period</td><td>Rate of Discount</td></tr><tr><td>Upto one year</td><td>8%</td></tr><tr><td>>1=2 years</td><td>10%</td></tr><tr><td>>2=3 years</td><td>12%</td></tr></table>	Period	Rate of Discount	Upto one year	8%	>1=2 years	10%	>2=3 years	12%		10
Period	Rate of Discount										
Upto one year	8%										
>1=2 years	10%										
>2=3 years	12%										
3	Upfront cash (within 90 days) for delay penalty for Allottees		10								
4	NPV of cash for delay penalty for allottees (Based on tiered rate of discount as per below table) <table><tr><td>Period</td><td>Rate of Discount</td></tr><tr><td>Upto one year</td><td>8%</td></tr><tr><td>>1=2 years</td><td>10%</td></tr><tr><td>>2=3 years</td><td>12%</td></tr></table>	Period	Rate of Discount	Upto one year	8%	>1=2 years	10%	>2=3 years	12%		10
Period	Rate of Discount										
Upto one year	8%										
>1=2 years	10%										
>2=3 years	12%										
5	NPV of payments made to all creditors other than Financial Creditors in Class (Based on tiered rate of discount as per below table) <table><tr><td>Period</td><td>Rate of Discount</td></tr><tr><td>Upto one year</td><td>8%</td></tr><tr><td>>1=2 years</td><td>10%</td></tr><tr><td>>2=3 years</td><td>12%</td></tr></table>	Period	Rate of Discount	Upto one year	8%	>1=2 years	10%	>2=3 years	12%		10
Period	Rate of Discount										
Upto one year	8%										
>1=2 years	10%										
>2=3 years	12%										
Total of Quantitative Parameters			70								

QUALITATIVE PARAMETERS			
6	Reasonableness of financial projections including feasibility		10
7	Standing of the bidding and flagship company including promoters and the directors (collectively referred to as "the group") and assessment of credibility		10
8	Real Estate experience and ability to turnaround distressed companies		10
Total of Qualitative Parameters			30
Total of Quantitative and Qualitative Parameters			100

Note:- Score on serial number 6 to 8 (under Qualitative parameters) shall be awarded by each member of CoC based on their voting percentage.