

MINUTES OF THE PROCEEDINGS AFTER INCORPORATING E-VOTING RESULT OF THE FIFTH MEETING OF COMMITTEE OF CREDITORS OF INTELICITY BUSINESS PARK PRIVATE LIMITED (CORPORATE DEBTOR) HELD AT F-116, LAJPAT NAGAR-I, NEW DELHI-110024 ON SATURDAY, DECEMBER 07, 2019, COMMENCED AT 03.00 P.M. AND CONCLUDED AT AROUND 04:15 PM

PRESENT IN PERSON:

1.	Mr. Sarvesh Kashyap	Resolution Professional
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MEMBERS OF COMMITTEE OF CREDITORS:

2	Mr. Vivek Raheja	Authorized Representative of Financial Creditors in a class (Home Buyers)
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MEMBERS OF THE SUSPENDED BOARD OF DIRECTORS OF CORPORATE DEBTOR:

3	Mr. Kamal Aggarwal
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BY INVITATION:

4	Mr. Alok Chandra Singh	Team Member of the Resolution Professional
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A- MATTERS TO BE DISCUSSED/NOTED

1. CHAIRMAN OF THE MEETING

As per Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, Mr. Sarvesh Kashyap, Resolution Professional took the Chair and welcomed the members to the meeting.

2. TO TAKE THE ROLL CALL AT THE MEETING

As all the participant were physically present, no need arose for the Chairman to take roll call in terms of Regulation 24(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

3. TO ASCERTAIN THE QUORUM OF THE MEETING

The Chairman informed the Committee of Creditors (CoC) that he had received an e- mail from Mr. Vikash Bhagat that he would not be able to join the meeting due to health issue and later on Mr. Anil Ram Sutar also confirmed that he and his son both were unable to join the meeting. The Chairman also informed that he had issued the notice to the operational creditors also due to aggregate amount of the claim was more than 10% of the total debt. None present on their behalf.

The Chairman ascertained that as per Regulation 22(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the quorum for the meeting was present and declared that the meeting was in order.

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

The minutes of the previous meetings of the Committee of Creditors (CoC) held on 19-10-2019, already been circulated to all the participants was placed before CoC.

The CoC took note of the same.

5. TO TAKE NOTE OF ACTION TAKEN SINCE LAST MEETING OF THE COMMITTEE OF CREDITORS:

The Committee of Creditors (CoC) was informed about the steps taken by the Resolution Professional as below:

- EOI was re-published twice respectively on 24-10-2019 and 09-11-2019 respectively in the Financial Express, New Delhi and Jansatta, Delhi Edition and same was also placed on the web site of IBBI i.e. <https://www.ibbi.gov.in> and on the website of Corporate Debtor i.e. <https://intellicitycirp.com>.
- The Resolution Professional met with homebuyers on various occasions at the Project Site, listened to their queries and concerns and answered/clarified them.

- The Resolution Professional had several meetings with various prospective Resolution Applicants inviting/persuading them to participate in EOI and/or Resolution Plan for the Corporate Debtor.
- The Resolution Professional got the legal notices issued through Advocate to the Debtors of the Corporate Debtor asking them to make payment of loan and advances taken from the Corporate Debtor failing which appropriate actions would be taken as per law.
- The Resolution Professional came to the knowledge that corporate insolvency resolution process (CIRP) had been initiated against one of the debtor of the Corporate Debtor i.e. Victory Infratech Private Limited. Victory Infratech Private Limited owes a sum of Rs. 6,05,00,000/- to the Corporate Debtor as unsecured loan. Accordingly, claim on behalf of the Corporate Debtor had been filed in prescribed Form C to the Resolution Professional of Victory Infratech Private Limited.
- The Resolution Professional, in pursuance of the Resolution passed by CoC, had initiated the proceedings for change of directorship of Ascot Projects Private Limited wherein the Corporate Debtor has 99.94% shareholdings. The Resolution Professional had sent requisition notice u/s 100(2) of the Companies Act, 2013 proposing the resolution for removal of the existing directors and appointment of two new directors namely Dr. A.G. Agarwal and Mr. S. M. Gupta on the Board of Ascot Projects Private Limited having regard to their vast experience and exposure in the area of corporate management. After receipt of the requisition notice, the existing Board of Directors of Ascot Projects Private Limited is under obligation to convene and hold an Extraordinary General Meeting to give effect to the aforesaid proposed resolutions failing which appropriate actions would be taken by the Resolution Professional as per law including convening the Extra Ordinary General Meeting himself and/or filing of the appropriate application before the Hon'ble Adjudicating Authority.

- Ascot Projects Private Limited is a subsidiary Company of the Corporate Debtor wherein Intellicity Business Park Private Limited holds 99.94% shares in the paid-up capital of the Company. However, the Resolution Professional did not have any documentary evidence to support and substantiate these facts. Accordingly, the Resolution Professional not only asked the suspended Board of Directors of Intellicity Business Park Private Limited but also requested the Board of Directors of Ascot Projects Private Limited to provide the requisite documents to support and substantiate the shareholding of the Corporate Debtor in Ascot Projects Private Limited. Further, the Resolution Professional also sent e-mails to the erstwhile shareholders of Ascot Projects Pvt. Ltd., from whom the shares had been acquired by Intellicity Business Park Private Limited, to confirm transfer of shares to the Corporate Debtor. Accordingly, the erstwhile shareholders of Ascot Projects Pvt. Ltd. have confirmed that they have duly transferred the shares in the name of Intellicity Business Park Private Limited and as on date they are not the shareholders of Ascot Projects Private Limited and shares held by them belong to Intellicity Business Park Private Limited. Please note that after change in the Board of Directors of Ascot Projects Private Limited and appointment of proposed directors on its board, the Resolution Professional would take appropriate action to update the shareholding with the ROC by filing requisite E-form.
- After perusal of the Forensic Audit Report of Currie & Brown conducted upon the direction of the RERA Uttar Pradesh, report of Mr. O.P. Goyal, Chartered Accountants conducted at the instance of the Board of Directors of Intellicity Business Park Private Limited and order passed by the Ld. RERA, the Resolution Professional formed an opinion that there have been preferential transaction, undervalued transactions, transactions defrauding creditors, extortionate transactions and fraudulent and wrongful trading in the management of the Corporate Debtor by the members of the suspended Board of Directors. Accordingly, the Resolution Professional filed an application under Sections 43,45,48,49, 50, 66, 69 read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016 before Hon'ble National Company Law Tribunal, New Delhi Bench seeking

orders/directions to bring back the money siphoned off by the Ex-management of the Corporate Debtor. Further, while perusing the available documents and records of the Corporate Debtor, it came to the knowledge of the Resolution Professional that the agreement dated 6th September, 2013 by virtue of which developments rights given to Intellicity Business Park Private Limited by Ascot Project Private Limited, has been illegally, unauthorizedly and surreptitiously cancelled by an alleged agreement dated 17th August, 2017. Further, they not only cancelled the agreement dated 6th September, 2013 but also illegally, unauthorizedly and surreptitiously entered into an alleged agreement dated 21st August, 2017 purportedly giving the developments rights of a portion of land to Cerebrum IT Park Private Limited which is against the interest of not only Intellicity Business Park Private Limited but also to the Home buyers and other stakeholders. Therefore, the Resolution Professional decided to move an application before the Hon'ble National Company Law Tribunal, New Delhi Bench. Accordingly, an application under Sections 43,45,48,49, 50, 66,69 read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016 had been filed before Hon'ble National Company Law Tribunal, New Delhi Bench seeking orders/directions to cancel the agreement dated 17th August, 2017 and 21st August, 2017.

- It also came to the knowledge of the Resolution Professional that the Board of Directors of Airwil Infra Limited in collusion and conspiracy with the Board of Directors of Ascot Projects Private Limited and Intellicity Business Park Private Limited had filed a malicious application before Hon'ble National Company Law Tribunal, New Delhi Bench-V seeking initiation of CIRP of Ascot Projects Private Limited illegally so as to keep the Corporate Debtor and the Home Buyers out of the reach of the only assets of Intellicity Business Park Private Limited. Accordingly, to protect the interest of the Corporate Debtor and mainly Home Buyers, an application under Section 65 of the Insolvency and Bankruptcy Code, 2016 was filed by the Resolution Professional before the Hon'ble National Company Law Tribunal, New Delhi Bench-V seeking imposition of heavy penalty on the persons guilty of maliciously initiating CIRP proceeding against Ascot

Projects Private Limited to cheat and defraud the Home Buyers of the Corporate Debtor.

- In discharge of his duties, the Resolution Professional visited the registered office of the Corporate Debtor to find out the documents and records pertaining to Intellicity Business Park Private Limited. However, when the Resolution Professional reached the alleged registered office, it was intimated by the owner of the premises that no documents and records as such are maintained at the registered office. In fact, there is no registered office at the address being shown in the Master Data of the Corporate Debtor as registered office and the alleged premises is being used for the purpose of residence by a relative of the owner of the premises. Accordingly, the Resolution Professional apprised the aforesaid facts to the ROC for taking appropriate actions as per law including the Companies Act, 2013.
- It came to the knowledge of the Resolution Professional that certain documents and records of the Corporate Debtor have been seized by the Income Tax Department when they made search at the premises of the Corporate Debtor and also at the residences of the members of the suspended Directors. Therefore, the Resolution Professional visited the concerned Office of the Income Tax Department at Noida seeking documents and records of the Corporate Debtor. The Income Tax Department provided few documents pertaining to the Corporate Debtor which were relevant for carrying out CIRP.
- The Resolution Professional, while perusing documents and records of the Corporate Debtor, has come to the conclusion that there have been serious financial mismanagement in the management of the affairs of the Corporate Debtor and accordingly, pressed the application under Section 19 (2) of the Insolvency and Bankruptcy Code, 2016 wherein the prayer was also made for investigation of the affairs of the Corporate Debtor by the Serious Fraud Investigation Office (SFIO). The Hon'ble National Company Law Tribunal, New Delhi Bench at New Delhi was, during the course of hearing held on

08.11.2019, pleased to issue order/ direction for investigation of the affairs by SFIO. In compliance of the Order dated 08.11.2019, the Resolution Professional has filed an application to the Ministry of Corporate Affairs, New Delhi for issue of direction(s) to SFIO for detailed investigation of the affairs of the Corporate Debtor and the persons behind it.

Status of Legal cases pending in NCLT/NCLAT:

Application U/s 19(2)

An application u/s 19(2) of the Insolvency and Bankruptcy Code, 2016 had been filed seeking direction against the members of the suspended board of directors to provide requisite documents and records of the Corporate Debtor to enable the Resolution Professional to carry out the CIRP of the Corporate Debtor. In the said application, the Hon'ble National Company Law Tribunal, New Delhi Bench issued bailable and non-bailable warrants against Mr. Kamal Agarwal and Mr. Vikas Bhagat respectively for their non co-operation with the Resolution Professional in providing documents and records of the Corporate Debtor. Mr. Vikas Bhagat was also directed to submit his passport in the registry of the Hon'ble National Company Law Tribunal, New Delhi Bench. Fearing arrest by the police upon issue of warrants, Mr. Kamal Agarwal and Mr. Vikas Bhagat started appearing before the Hon'ble National Company Law Tribunal, New Delhi Bench. Further, Mr. Vikas Bhagat thereafter provided some documents and records of the Corporate Debtor and few documents were still to be received from him. Mr. Vikas Bhagat had also deposited his passport with the registry of the Hon'ble National Company Law Tribunal, New Delhi Bench. The next date of hearing in the said matter was fixed as 10.12.2019.

Application U/s 66

As have been stated hereinabove, the Resolution Professional has filed an application under Sections 43,45,48,49, 50, 66, 69 read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016 before Hon'ble National Company Law Tribunal, New Delhi Bench seeking orders/directions to bring back the money siphoned off by the Ex-management of the Corporate Debtor and to cancel the

Agreements dated 17th August, 2017 and 21st August, 2017. The said application came for hearing on 27.11.2019 wherein notices were issued to the respondents. The next date of hearing in the said matter was fixed as 10.12.2019.

Application U/s 65

As have been mentioned herein above, to protect the interest of the Corporate Debtor and mainly home buyers, an application u/s 65 of the Insolvency and Bankruptcy Code, 2016 has been filed before the Hon'ble National Company Law Tribunal New Delhi Bench-V by the Resolution Professional seeking imposition of heavy penalty on the persons guilty of maliciously initiating CIRP proceeding against Ascot Projects Private Limited to cheat and defraud the Home Buyers of the Corporate Debtor. The matter came for hearing 18.11.2019 wherein the management of Ascot Projects Private Limited and Airwil Infra Limited expressed their desired to withdraw the case. The next date of hearing was fixed as 09/12/2019.

Proceedings before NCLAT

The members of the suspended Board of Directors had filed an appeal before the Hon'ble National Company Law Appellate Tribunal, New Delhi challenging the order dated 27.05.2019 passed by the Hon'ble National Company Law Tribunal, New Delhi Bench triggering CIRP of the Corporate Debtor. The suspended Board of Directors also in conspiracy with others brought an unviable revival plan which was vehemently opposed. The Hon'ble National Company Law Appellate Tribunal, New Delhi did not find merit in the appeal filed by the Suspended Board of Directors and dismissed the appeal.

Inability in performing the duties:

Since the final list of allottees and original builder buyer agreements have not been provided to the Resolution Professional and Accounting and audit work is in process, therefore, the Resolution Professional is unable to update the Information Memorandum and provide the requisite details and supports to the Forensic Auditor and Valuers appointed by the IRP/RP. Suggestions are invited from the members of the CoC.

Mr. Vivek Raheja, Authorised Representative of the Financial Creditors in a class (Home Buyers) asked the status of updated Information Memorandum. The chairman informed that Information Memorandum had been updated and shared with the prospective Resolution Applicants.

Further, the Chairman said that the Information Memorandum would be shared with the CoC members on receipt of confidentiality undertaking as requested earlier also.

CoC took note of the foregoing.

6. TO TAKE NOTE OF THE CLAIMS RECEIVED BY THE RESOLUTION PROFESSIONAL TILL 27/11/2019

The Chairman informed that as on 27-11-2019 there was a total of 913 claims duly received from Financial Creditors in a class (Home Buyers) and verified and 10 claims duly received and verified from the Operational Creditors.

The Chairman also informed that in absence of books of accounts, the Resolution Professional had verified the received claims on the best estimation basis. Many home buyers' claimants had to provide necessary inputs/documents/information for which e-mails had been sent to them. However, summary of claims verified/collated as on 27-11-2019 was as follows:

Particulars	No. of Claimants	Amount Claimed (in Rs.)	Amount Verified/Collated (in Rs.)	Voting %
Financial Creditors in class (Home buyers)	913	248,99,70,413.58	1,89,52,30,279.50	100%
Operational Creditors	10	84,50,12,676.00	79,86,97,671.04	0%

Workman & Employees	0	0	0	0%
Others	0	0	0	0%
Total	924	3,33,49,83,089.58	2,69,39,27,950.54	100%

A complete list of claimants along with voting share was placed before the Committee and it was informed that the same is also available at <https://intellicitycirp.com>.

Mr. Vivek Raheja, Authorised Representative of the Financial Creditors in the Class (Home Buyers), informed that he had received many queries from the home Buyers regarding the “amount claimed” and amount admitted.

The Chairman informed that claims were verified on the basis of receipts and supporting documents like pass book, bank statements etc. provided by the claimants.

CoC took note of the foregoing.

7. TO DISCUSS THE LIST OF PROVISIONAL RESOLUTION APPLICANTS WHO HAVE SUBMITTED THE EXPRESSION OF INTEREST IN RESPONSE TO THE INVITATION FOR EXPRESSION OF INTEREST

In the last meeting of the Committee of Creditors (CoC) had decided to extend the time of submission of EOI and authorized the Resolution Professional (RP) to extend the time of submitting EOI in future so as to ensure sufficient number of EOIs.

Accordingly, RP in accordance with Regulation 36 A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”) got the Form G re- published in the Financial Express, New Delhi Edition and Jansatta, Delhi Edition respectively on 24-10-2019 and 09-11-2019. Revised Form G was also uploaded on both the occasions at the designated website of IBBI as well on the website <https://intellicitycirp.com>. The last date for receiving EOI was 25-11-2019.

As on 25-11-2019, following EOIs were received by the RP:

Sr. No.	Name of Prospective Resolution Applicant	Address	Networth (In crore)	Entity Type
1	One City Infrastructure Private Limited along with Mr. Apoorv Jain and Mr. Sunil Kumar Jain	<u>Registered Address:</u> 8-D, Hanslaya-15, Barakhamba Road, New Delhi-110001	<u>FY 2018-19</u> Rs.59.98 Consolidated	Pvt. Ltd. Company and Individuals
2	Om Drishian International Limited (Lead Member) & Reynold Projects Pvt. Ltd. (In case EOI is accepted new consortium company in the name of "RPPL Om Consortium will be formed)	Om Drishian International Limited SSI-58, G.T. Karnal Road, Delhi-110033 & Reynold Projects Pvt. Ltd. J3, Jantar Mantar Road, New Delhi-110001	<u>FY 2018-19</u> Rs.54.47 Consolidated	Consortium members
3	Alpha Corp Development Private Limited	<u>Registered Address:</u> Upper Basement, Alpha Mall, MBM Farm, G.T. Road, Sultan Wind Sub Urban, Amritsar,143001 <u>Corporate Address:</u> 6 th Floor, Tower A, Golf View Corporate Towers, Golf Course Road, Sector-42, Gurgram-122002	<u>FY 2018-19</u> Rs.266.41 <u>FY 2017-18</u> Rs.363.71 <u>FY 2016-17</u> Rs.363.89	Private Ltd. Company

4	E-Homes Infrastructure Private Limited	<u>Registered & Corporate Address:</u> Dasnac Annexe 1, ECE House, 28A, 19 K.G. Marg, New Delhi-110001	<u>FY 2018-19</u> Rs.85.99 <u>FY 2017-18</u> Rs.77.55 <u>FY 2016-17</u> Rs.98.84	Private Ltd. Company
5	Express Projects Pvt. Ltd. Jointly with Express Builders & Promoters Pvt. Ltd.	<u>Registered & Corporate Address:</u> 810, Surya Kiran Building, 19 K.G. Marg, New Delhi-110001	<u>FY 2018-19</u> Rs.55.72 <u>FY 2017-18</u> Rs.54.10 <u>FY 2016-17</u> Rs.39.75	Consortium members
6	Gaursons India Private Limited and Gaursons Promoters Private Limited and Gaursons Hi-Tech Infrastructure Pvt. Limited	<u>Corporate Address:</u> Gaur Biz Park, Abhay Khand-II, Indirapuram, Ghaziabad-201014	<u>FY 2018-19</u> Rs.167.20 Rs.181.16 Rs.114.10 (Respectively) <u>FY 2017-18</u> Rs.181.73 Rs.163.32 Rs.106.87 (Respectively) <u>FY 2016-17</u> Rs.180.73 Rs.149.93 Rs.103.64 (Respectively)	Consortium members

In addition of the above, Airwil Intellicity Social Welfare Society & IBP Social Welfare Society had also shown their interest to take the project in their hand for construction with joined hands in the event of non-submission of EOI and non-approval of Resolution Plan of any builder due to any reasons.

The Chairman Informed that he had further communicated with the aforesaid Prospective Resolution Applicants and sought some additional documents and information to confirm the eligibility of the Prospective Resolution Applicants. After satisfying with their eligibility, the Resolution Professional issued provisional list of eligible prospective resolution applicants as required under Regulation 36 A (10) of CIRP Regulations which comprised of all the aforesaid six applicants. The last date for submission of objections to prospective resolution applicant in

the provisional list was 05/12/2019. As no objection was received to any name in the provisional list of eligible prospective resolution applicants by 05/12/2019, the Resolution Professional, in accordance, with Regulation 36 A (12) of CIRP Regulations, issued the final list of prospective resolution applicants which comprised of all the six eligible prospective resolution applicants in the provisional list.

CoC took note of the foregoing.

B- LIST OF ISSUES TO BE VOTED UPON AFTER DISCUSSIONS

8. TO DISCUSS AND APPROVE EXTENSION FOR FURTHER PERIOD OF 90 DAYS BEYOND 180 DAYS UNDER SECTION 12(2) OF INSOLVENCY AND BANKRUPTCY CODE, 2016 FOR COMPLETING THE CIRP PROCESS

The Chairman informed that application for CIRP of the Intellicity Business Park Private Limited was admitted on 27-05-2019 and period of 180 days thereafter expired on 23-11-2019. As per the last Form G, last date for submission of resolution plan is 04-01-2019 which is beyond the period of 180 days. It is therefore proposed to extend the CIRP period by 90 days beyond 180 days.

As CIRP commencement order was made available to Interim Resolution Professional on 13/06/2019 and also there was stay by Hon'ble National Company Law Appellate Tribunal from 19/06/2019 to 26/07/2019 on formation of CoC, therefore, CIRP process was practically on hold for 53 days. Accordingly, the Resolution Professional (RP) had made an application under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 for exclusion of the aforesaid period. The matter was listed on 27/11/2019 where Hon'ble National Company Law Tribunal was of the view that the present application is not required at this stage and advised the Resolution Professional to take approval for extension from the Committee of Creditors. The Hon'ble National Company Law Tribunal also asked the Resolution Professional to continue to CIRP process in meanwhile.

In accordance with Section 12 (1) of Insolvency and Bankruptcy Code, 2016 (“IBC, 2016”), the Corporate Insolvency Resolution Process (“CIRP”) should be completed within 180 days from date of admission of application by Adjudicating Authority i.e. the Hon’ble National Company Law Tribunal, New Delhi Bench.

As per Section 12(2) of the Code, the resolution professional would file an application to the Adjudicating Authority to extend the period of CIRP period beyond 180 days, if instructed to do so by a resolution passed at a meeting of the committee of creditors by a vote of sixty-six percent of the voting shares.

Accordingly, the following resolution was put before CoC for approval:

“RESOLVED THAT pursuant to Section 12(2) of the Insolvency and Bankruptcy Code, 2016, the consent of the Committee of Creditors be and is hereby accorded for the extension of period of Corporate Insolvency Resolution Process of Intellicity Business Park Private Limited for further period of 90 days beyond 180 days i.e. from 24-11-2019 to 22-02-2020.

RESOLVED FURTHER THAT the Resolution Professional be and is hereby authorized to file an application before the Adjudicating Authority seeking extension for a period of 90 days from the last date of the CIRP of the Corporate Debtor.”

Mr. Vivek Raheja, Authorized Representative of the Financial Creditors in the class (Home Buyers) noted the same and took the vote of Financial Creditors in the class (Home Buyers) as per the provision of IBC and Rules and Regulations made there under from 11.12.2019 at 10.00 A.M. to 12.12.2019 at 10.00 A.M.

The voting result is as under-

Particulars	Voting %	Result (Item No.8)
Votes Cast in favour	99.83	Resolution Approved
Votes Cast against	0.17	
Votes Abstained.	0.00	
Total	100.00	

9. TO DISCUSS AND APPROVE THE ESTIMATED COSTS OF THE CORPORATE INSOLVENCY RESOLUTION PROCESS

The Chairman informed that this agenda item could not approve in last CoC meeting hence this agenda item was once again proposed. He further informed that during the course of the Corporate Insolvency Resolution Process (CIRP), various expenses were to be incurred like fee payable to the Resolution Professional, the authorised representative for class of creditor (Home Buyers), fees payable to other professionals engaged for CIRP and other costs directly relating to CIRP forming part of insolvency resolution process costs. The estimated cost is given below. The Committee of Creditors (CoC) was requested to approve the same.

Sr. No	Particulars	Estimated CIRP Cost (in Lakh)
1.	Insurance Expenses to meet the future litigation expenses	.25
2.	Fees payable to Valuers (Two numbers)	3.00
3.	Fees payable to Accounting and Finance Professional to prepare the books of accounts from 01/04/2015 to 27/05/2019 and audit thereof	4.00
4.	Fees Payable to Legal Professional for appearing before NCLT/NCLAT	5.00
5.	Fees payable to other professional	5.00
6.	CoC Meeting Expenses including Fees of Authorised Representative, E-voting, Meeting venue and other expenses	2.40
7.	Fees of Forensic Auditor	4.00
8.	Expenses on CIRP related filing before NCLT and other authority	1.00
9.	Resolution Professional Fees for four months	16.00
10.	Misc. and unforeseen expenses	5.00
	Total	45.65
11.	Actual expenses incurred by IRP which was earlier approved by the CoC	19.50
	Total Estimated Expenses	65.15

CoC was informed that above expenses were estimated expenses which might increase or decrease. Actual expenses incurred by the IRP/RP should be the part of CIRP Cost.

Accordingly, the following resolution was put before CoC for approval:

“RESOLVED THAT the estimated Corporate Insolvency Resolution Process Costs (inclusive of expenses incurred on or by the interim resolution professional) of Rs. 65,15,000/- (Rupees Sixty-Five Lakh Fifteen Thousand only) be and is hereby approved.”

Mr. Vivek Raheja, Authorized Representative of the Financial Creditors in the class (Home Buyers) noted the same and took the vote of Financial Creditors in the class (Home Buyers) as per the provision of IBC and Rules and Regulations made there under from 11.12.2019 at 10.00 A.M. to 12.12.2019 at 10.00 A.M.

The voting result is as under-

Particulars	Voting %	Result (Item No.9)
Votes Cast in favour	99.56	Resolution Approved
Votes Cast against	0.34	
Votes Abstained.	0.10	
Total	100.00	

10. TO RATIFY AND APPROVE THE APPOINTMENT OF PROFESSIONALS

The Committee of Creditors (“CoC”) was informed that as per the provisions of Section 20(2) of the IBC, 2016, the Resolution Professional has appointed two Accounts professionals to complete the books of accounts and audit thereof so that Information Memorandum could be complete at the earliest.

Finalization of the Books of Account is under process and once the Books of Account become final, audit of the same shall be completed.

The following details of the professionals were placed before CoC:

Sr. No.	Name	Particulars of the Assignments	Fees Settled
1	Mr. Ghanshyam Pandey Chartered Accountant M No. 091290 AGN & Associates S-91/ B, Shakarpur, Delhi-110092	Audit of Financial Statement for the Financial Years 2015-16, 2016-17, 2017-18, 2018-19 and 01.04.2019 to 27.05.2019	2,00,000/-
2	Mr. Amar Pal Singh Chartered Accountant M. No. 506936 Amar Pal & Co. 108, 1 st Floor, Tirupati Plaza A-212/ C, Street No. 1, Shakarpur, Delhi-110092	Preparation of Accounts for the Financial Years 2015-16, 2016-17, 2017-18, 2018-19 and 01.04.2019 to 27.05.2019	2,00,000/-

Accordingly, the following resolution was therefore, placed before COC for consideration and passing:

“RESOLVED THAT as per the provisions of Section 20(2) of the IBC, 2016 and Rules and Regulations made thereunder, the appointment of following professionals and fees thereof be and is hereby approved and ratified.

Sr. No.	Name	Particulars of the Assignments	Fees Settled
1	Mr. Ghanshyam Pandey Chartered Accountant M No. 091290 AGN & Associates S-91/ B, Shakarpur Delhi-110092	Audit of Financial Statement for the Financial Years 2015-16, 2016-17, 2017-18, 2018-19 and 01.04.2019 to 27.05.2019	2,00,000/-

2	Mr. Amar Pal Singh Chartered Accountant M. No. 506936 Amar Pal & Co. 108, 1 st Floor, Tirupati Plaza A- 212/ C, Street No. 1, Shakarpur, Delhi- 110092	Preparation of Accounts for the Financial Years 2015-16, 2016- 17, 2017-18, 2018-19 and 01.04.2019 to 27.05.2019	2,00,000/-
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Mr. Vivek Raheja, Authorized Representative of the Financial Creditors in the class (Home Buyers) noted the same and took the vote of Financial Creditors in the class (Home Buyers) as per the provision of IBC and Rules and Regulations made there under from 11.12.2019 at 10.00 A.M. to 12.12.2019 at 10.00 A.M.

The voting result is as under-

Particulars	Voting %	Result (Item No.10)
Votes Cast in favour	98.06	Resolution Approved
Votes Cast against	0.51	
Votes Abstained.	1.43	
Total	100.00	

11. TO RAISE INTERIM FINANCE

Attention of the Committee of Creditors ("CoC") was invited to the provisions of Regulation, Regulation 31 and Regulation 33 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

CoC was informed that to conduct the Corporate Insolvency Resolution Process, the Resolution Professional ("RP") would have to perform various duties and therefore, it was needed that the RP be allowed to raise interim finance which would be used to perform his duties as the Resolution Professional and would as per stated provisions would form part of the Insolvency resolution process costs.

Accordingly, the following resolution was therefore, placed before COC for consideration and passing:-

“RESOLVED THAT the consent of the Committee of Creditors be and is hereby accorded to the Resolution Professional to raise interim finance to the extent of maximum Rs. 50,00,000/- from any financial institution or any other person for the purpose of incurring Corporate Insolvency Resolution Process Costs upon the terms and conditions as may be mutually settled between the lenders and the Resolution professional.”

“FURTHER RESOLVED THAT the funds and all expenses incurred for raising interim finance be and is hereby approved as part of CIRP Costs as defined under section 5(13) of the Insolvency and Bankruptcy Code, 2016 and would have priority as prescribed under section 30(2) (a) of IBC, 2016 as well as in liquidation as prescribed under section 53 of the Code.”

“FURTHER RESOLVED THAT Resolution Professional appointed for the Corporate Debtor be and is hereby authorised to negotiate terms and conditions and sign all necessary documents for raising the interim finance from lenders.”

“FURTHER RESOLVED THAT the funds would be disbursed in the bank of the Corporate Debtor which will be under the operation of the Resolution Professional and he would be authorised to make the payment to third party directly from that bank account.”

Mr. Vivek Raheja, Authorized Representative of the Financial Creditors in the class (Home Buyers) noted the same and took the vote of Financial Creditors in the class (Home Buyers) as per the provision of IBC and Rules and Regulations made there under from 11.12.2019 at 10.00 A.M. to 12.12.2019 at 10.00 A.M. Mr. Raheja also suggested that Term Sheet of Interim Finance should be shared.

The voting result is as under-

Particulars	Voting %	Result (Item No.11)
Votes Cast in favour	96.93	Resolution Approved
Votes Cast against	2.66	
Votes Abstained.	0.41	
Total	100.00	

VOTE OF THANKS

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



Sarvesh Kashyap
CHAIRMAN OF THE MEETING

Date: 12th December, 2019

Place: New Delhi