

MINUTES OF THE PROCEEDINGS OF THE 14th MEETING OF THE COMMITTEE OF CREDITORS OF INTELICITY BUSINESS PARK PRIVATE LIMITED (CORPORATE DEBTOR) HELD AT 4F-CS-14, ANSAL PLAZA MALL, VAISHALI, OPP, DABUR, GHAZIABAD, UTTAR PRADESH, 201010 THROUGH VIDEO CONFERENCING ON TUESDAY, THE 30th DAY OF APRIL, 2024 COMMENCED AT 04:00 P.M. AND CONCLUDED AT AROUND 04.30 PM

PRESENT:

1.	Mr. Manoj Kulshrestha	Resolution Professional	Present in Person
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MEMBERS OF THE COMMITTEE OF CREDITORS:

2	Mr. Vivek Raheja	Authorized Representative of Financial Creditors in a class (Home Buyers) holding 99.19% Voting Rights	Via Video conferencing
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BY INVITATION (PRESENT IN PERSON):

3	Adv. Chirag Bhati	Team Member, RP	In Person
4	Mr. Amit Raturi	Team Member, RP	In Person

Mr. Manoj Kulshrestha, Resolution Professional, welcomed all the participants present in the meeting and the meeting being recorded.

Thereafter, the meeting proceeded as under:

A- MATTERS TO BE DISCUSSED/NOTED

ITEM No. 1: CHAIRMAN OF THE MEETING

As per Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, Mr. Manoj Kulshrestha, Resolution Professional took the Chair and commenced the proceedings of the meeting.

ITEM NO. 2: TO TAKE THE ROLL CALL AT THE MEETING

The Resolution Professional took the roll call in terms of Regulation 24(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

Since this meeting was held through video conferencing, the Resolution Professional took a roll call and confirmed the attendance of participants. On the request of the Resolution Professional, the participants stated their names and locations therefrom they were participating which was as below:

1	Mr. Vivek Raheja	Delhi
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The Resolution Professional ensured from all participants that they were able to see and hear and no person other than the participants were allowed to access the place of meeting from commencement of the meeting till its conclusion.

ITEM NO. 3: TO ASCERTAIN THE QUORUM OF THE MEETING

The Resolution Professional 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 with 99.19% of voting shares and declared that the meeting was in order.

ITEM NO. 4: TO TAKE NOTE OF THE MINUTES OF THE PREVIOUS MEETING OF COMMITTEE OF CREDITORS

The Resolution Professional apprised the CoC members that the minutes of the 13th CoC meeting along with e-voting result, which took place on 21.03.2023, were shared with all members of the CoC and the suspended board of directors.

Since, there were no comments / observations on the same, the minutes of the 13th CoC meeting were taken on record.

COC took note of it.

ITEM NO. 5: TO TAKE NOTE OF THE CURRENT STATUS OF CIRP AND VARIOUS ACTIONS TAKEN BY THE RESOLUTION PROFESSIONAL.

- **Ascot Section 7 Application Status**

The Resolution Professional informed the attendees that, as discussed in the previous CoC meeting, i.e., 13th COC, there is an outstanding amount of Rs. 24,56,09,411 owed by ASCOT Projects Private Limited, a subsidiary of the corporate debtor. To address this matter, the Resolution Professional has initiated legal proceeding under Section 7 of the IBC, 2016, and filed an application against ASCOT Projects Private Limited vide Case No. C.P. (IB) - 541/2023 as on 03.07.2023.

The Resolution Professional further conveyed that the matter is currently pending before the Hon'ble NCLT, New Delhi, Bench-V with hopeful anticipation that it will be admitted subsequent to the subsidiary company's admission into insolvency proceedings.

The Resolution Professional then asked the Authorized Representative (AR) of the Financial Creditor in class, Mr. Vivek Raheja if they had any questions or concerns about the application. In response, the AR inquired about the current status of the application and how many proceedings have occurred since its submission. The Resolution Professional then provided an update on the proceedings, mentioning that certain dates had been scheduled and the order was expected to be reserved.

However, unfortunately, the court has requested additional information from ASCOT Projects Private Limited, and objections were raised during the last hearing. The court has instructed the RP to respond to the application, resulting in the order still being pending reservation.

Further, as requested by the Authorised Representative in class, The summary of Application as filed by the Resolution Professional under section 7 vide C.P. (IB) - 541/2023 along with connected applications is mentioned below for the ease of CoC members:

Sr. No.	Date	Detailed Order
1	15.09.2023	This is a petition under Section 7 of the IBC, 2016 filed by the Resolution Professional of the Financial Creditor. Heard the submissions made by Ld. Counsel for the Petitioner. Issue notice to the Respondents for filing their reply and appearance. Notice be issued by all means and proof of service be filed. List the matter on 19.10.2023.
2	19.10.2023	Ld. Counsel on behalf of the Financial Creditor is present. Mr. Vinod Chaurasia, Adv., Ld. Counsel on behalf of the Respondent is present and submitted that he has been recently engaged and therefore sought time to file reply. Two weeks' time is granted to the Respondent for filing the reply and thereafter one week for rejoinder, if any. List the matter on 01.12.2023.
3	01.12.2023	Ld. Counsel on behalf of the Financial Creditor is present. Ld. Counsel on behalf of the Corporate Debtor is present and submitted that they have filed their reply yesterday, however, the same is not reflected on the e-portal of the Tribunal. Ld. Counsel for the Corporate Debtor is directed to approach the Registry and cure the defects, if any, so that their reply is reflected on the eportal of the Tribunal. List the matter on 04.01.2024.
4	04.01.2024	Ld. Counsel on behalf of the Financial Creditor and Ld. Counsel for the Corporate Debtor are present. Ld. Counsel for the Financial Creditor seeks time to verify whether CoC has authorized the Resolution Professional to file this Petition or not. Ld. Counsel for the Financial Creditor sought time. In view of this on the request of Financial Creditor, list the matter on 30.01.2024.
5	30.01.2024	Mr. Sumesh Dhawan, Ld. Counsel on behalf of the Financial Creditor is present and submitted that in terms of order dated 04.01.2024, they have filed an affidavit indicating that the Committee of Creditors had authorized the Resolution Professional to file this Section 7 petition and the said affidavit is available on the e-portal of the Tribunal. Ld. Counsel on behalf of the Corporate Debtor is also present

		and admitted that there was a debt and default, however, he disputed the amount due. The Financial Creditor is directed to file an affidavit clearly disclosing that this petition is a bona fide petition, and has not been filed for the purpose other than Resolution of CD. Ld. Counsel for both the sides may also file written submissions. List the matter on 29.02.2024.
6	29.02.2024	Ld. Counsel on behalf of the Financial Creditor is present and Ld. Counsel on behalf of the Corporate Debtor is present and submitted that in terms of Order dated 30.01.2024, they have filed written submissions. However, sought time to file affidavit, as directed. Time prayed for is granted. In view of this, list the matter on 08.04.2024.
7	06.03.2024	New IA/1101/2024: This is an application filed under Rule 11 of NCLT Rules, 2016 seeking to place on record an affidavit filed in compliance of order dated 30.01.2024. Heard the submission made by Ld. Counsel on behalf of the Applicant. By order dated 30.01.2024, we had directed the Financial Creditor to file an affidavit clearly disclosing that this petition is a bona fide petition and has not been filed for the purpose other than resolution of the Corporate Debtor. In compliance of that direction, the present affidavit has been filed and the same is taken on record with just exceptions. Since, the case is already listed on 08.04.2024 and keeping in view the pendency of matter in this Court, we are not inclined to prepone the date of hearing as prayed. With these observations, the present application i.e. New IA/1101/2024 is disposed of.
8	08.04.2024	Ld. Counsel on behalf of the Financial Creditor is present and Ld. Counsel on behalf of the Corporate Debtor is present and submitted that in terms of order dated 30.01.2024. They have filed their written submissions and the same is now available on the e-portal of this Tribunal. Ld. Counsel on behalf of the Financial Creditor also submitted that they have also filed an affidavit as directed and the same is now available on the e-portal of this Tribunal. Ld. Counsel Mr. Gaurav Mitra appears before us

		and submitted that he has filed an application i.e. IA/1655/2024 under Section 65. However, the same is not listed today. In view of this, list the matter on 18.04.2024.
9	09.04.2024	New IA-1655/2024: This is an application filed under Section 60(5) of the IBC seeking dismissal of the Company Petition i.e. IB-541/2023. It is alleged that the same has been filed for fraudulent and malicious intentions. Heard Ld. Counsel for the Applicant. At this stage, Ld. Counsels for R-1 & R-2 are present and accepts notice for filing the reply. Both the Counsels submitted that they have not received the copy of application. Ld. Counsel for the Applicant undertakes to provide a copy of application along with all documents to the Ld. Counsels for R-1 & R-2 today itself. Reply be filed within a period of one week. List this matter on 18.04.2024.
10	15.04.2024	New IA/1728/2024: Proxy Counsel on behalf of the Applicant is present and submitted that the main counsel is not available today as he is on his legs before Hon'ble Supreme Court and therefore sought adjournment. In view of this list this application on 09.05.2024.
11	18.04.2024	IA/1655/2024: Ld. Counsel on behalf of the Applicant is present and sought time to file rejoinder to the reply filed by the Respondent No. 1. Rejoinder be filed within a period of one week. Ld. Counsel on behalf of Respondent No. 2 is present and submitted that they do not wish to file any reply. List this application for consideration on 09.05.2024.

- **Interim Finance Status**

The Resolution Professional apprised that, with reference to the last CoC held, wherein, the CoC passed an agenda to take an interim finance of Rs. 50 Lakhs, RP took the Interim Finance of the same amount.

The Resolution Professional informed that, out of 50 lakhs he has received the amount of 25 lakhs in the account of corporate debtor and the remaining payment will be credited as on demand from BLSB Financial Services Private Limited.

The Authorized Representative of the Financial Creditor in class inquired of the Resolution Professional for an update on how the credited amount has been utilized, expressing the intention to provide the same update to the home buyers.

The Resolution Professional clarified that out of the Rs 25 lakh, approximately Rs 15 lakh plus GST was allocated to cover 15 months of pending remuneration for the RP dues, who hadn't received any payment during this period.

Additionally, some of the funds are designated to settle dues to the security agency and legal counsel, with a forthcoming disbursement of Rs 3 lakh to the current security agency and pending payments to Legal counsel. Further, there are pending payments to the High Court counsel representing the Corporate Debtor before the Hon'ble High Court of Allahabad.

The Resolution Professional also mentioned having a limited amount of funds available in the account and expressed the expectation of receiving more funds in the future. However, there remains an outstanding amount owed to the Erstwhile Resolution Professional, along with associated expenses.

The Authorized Representative of the Financial Creditor in class conveyed his belief that the CoC member had granted permission of Rs. 1 crore for raising Interim Finance. However, the Resolution Professional clarified that only permission for 50 lakhs had been granted by the CoC members.

The Authorized Representative informed that they had received an email from one home buyer concerning the interim finance, in which she expressed the concern that the list of items voted upon lacked clarity regarding the approved amount of interim finance and which approvals the RP needed from the CoC. The Resolution Professional provided the clarity on the same to the AR of the Financial Creditor in the matter.

The Authorized Representative of the Financial Creditor in class further inquired about the structural audit for the building of the Corporate Debtor (CD). The Resolution professional responded, stating that the structure of the CD is quite limited and requires discussion before the Committee of Creditors (CoC), RP expressed that unless the CoC takes it up, the structure remains unchanged. According to the RP's observation,

conducting a structural audit or any related review at the present stage seems challenging, especially considering the lack of funds for industries' capital-intensive tasks until the resolution plan is approved. The RP emphasized that while the proceedings for such exercises are complex, if the CoC is willing to proceed with further construction, funds must be allocated, and the Resolution Professional (RP) must allow for the creation of a monitoring committee for construction.

The Resolution Professional also clarified that no structural audit has been conducted thus far. However, some repair work has been undertaken, such as addressing soil erosion in certain areas and repairing damaged office buildings, which the RP has overseen. Additionally, efforts have been made to address broken boundaries and enhance security measures. Despite these efforts, the project still faces challenges, particularly due to its open layout and recurrent security issues. Instances of theft, including the stealing of steel and cutters, have occurred, leading to security intervention and the Resolution Professional directed to file FIR in this regard. The Resolution Professional is actively working to prevent such incidents.

Current Proceedings of Hon'ble NCLAT / NCLT

The Resolution Professional apprised to the Authorised representative in Class, as the CoC members are aware that the Application for approval of resolution plan is still pending before the Hon'ble NCLT, New Delhi and the same has not be running fast as the Civil Appeal No. 1526/2023 in matter of "Alpha Corp Development Private Limited Vs. Greater Noida Industrial Development Authority (GNIDA) & Ors." pending before Hon'ble Supreme Court for the issue as to whether the assets owned by the subsidiary company can be treated as part of the state/property of the CD or not - is under examination by the Hon'ble Supreme Court.

The Resolution Professional submitted that the Legal counsel is putting all the efforts to get effective hearing as early as possible. The Authorized Representative in class, queried the Resolution Professional about the necessity of having CoC's counsel present for effective hearings, indicating that it could facilitate pushing the agenda to the Hon'ble Supreme Court. In response, the Resolution Professional suggested considering whether it is necessary, given their role as the AR in class of creditor of CD. The Resolution Professional also explained that they are closely monitoring the situation because it involves several matters collectively heard by the Hon'ble Supreme

Court, emphasizing the potential impact on the wording of the Resolution Plan. As they are not directly involved in the case, the Resolution Professional is observing developments. Alternatively, the AR can represent before the Hon'ble NCLT and proceed with Resolution Plan approval. The Resolution Professional added that if the AR feels it necessary, they can also appoint legal counsel for CoC in the same matter.

- **Project Status/ Land Status**

The Resolution Professional informed that the Greater Noida Industrial Development Authority, through a letter dated June 30, 2023, terminated the lease deed dated on January 9, 2013, granting lease rights to M/s Ascot Projects Private Limited for a land area of 100030 square meters for IT/ITES Projects development. The Resolution Professional has responded to the authority's communication by filing a reply. The Resolution Professional also added, that the Intellicity Social Welfare Society has filed a Writ Petition before the Hon'ble Allahabad High Court vide WRIT - C No. - 31926 of 2023. In which, the Hon'ble High Court of Allahabad has granted a stay on the matter. The RP believes that if Ascot enters insolvency proceedings, it might offer some safeguard against the cancellation, contingent upon the wording of the Supreme Court's judgment. The direction provided by the Supreme Court's judgment will guide the course of action to be followed.

ITEM NO. 6: TO TAKE NOTE OF THE CLAIMS RECEIVED BY THE RESOLUTION PROFESSIONAL SINCE PREVIOUS MEETING TILL 15/04/2024.

The Resolution Professional assured the participants that item no. 6 will be addressed in consultation with legal counsel regarding the appropriate treatment for the list of buyers who have filed their claims. The process of categorizing is now underway, posing a challenge as there are 56 homebuyers whose claims have been considered. The Resolution Professional intends to address this agenda in the upcoming CoC meeting, where the item will be thoroughly discussed.

The Authorized representative in class, indicated a concern about potentially including a certain class of creditors, suggesting that he believed the Resolution Professional hadn't allocated any voting rights to those creditors. Upon clarification from the Resolution Professional that, no such voting rights had been allocated.

The Resolution Professional noted that Item No. 6 was mistakenly written as Item No. 7, and subsequently rectified the error. It was also decided that this particular item would be taken up in the next CoC Meeting.

CoC took note of the foregoing.

1. ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR.

As there was no other matter from any member of the CoC for further discussion, the 14th CoC meeting was duly concluded with a Vote of Thanks by Resolution Professional.

Thanks & Regards,

FOR INTELICITY BUSINESS PARK PRIVATE LIMITED



Manoj Kulshrestha

Resolution Professional

Intellicity Business Park Private Limited (IN CIRP)

Reg. No. IBBI/PA-003/IP-N00005/2016-17/10024

AFA Valid up-to 17.12.2024

Email: intellicitycirp@gmail.com

Date- 03.05.2024

Place- Ghaziabad