

MINUTES OF THE PROCEEDINGS OF THE 15th 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 01st June 2024 COMMENCED AT 04:00 P.M. AND CONCLUDED AT AROUND 04.30 PM

PRESENT:

1.	Mr. Manoj Kulshrestha	Resolution Professional	Present in Person
2	Chirag Bhati	Team Member, RP	In Person

MEMBERS OF THE COMMITTEE OF CREDITORS:

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

Thereafter, the meeting proceeded as under:

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. Manoj Kulshrestha, Resolution Professional took the Chair and commenced the proceedings of the meeting.

2. TO TAKE THE ROLL CALL AT THE MEETING

The Chairman 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.

3. TO ASCERTAIN THE QUORUM OF THE MEETING

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.

RP informed that the Minutes of previous COC meeting i.e., 14th COC, held on 30th April, 2024, has already been circulated to all the participants as well as placed before Committee of Creditor (COC) which took note of the same.

RP further informed that he shall also convey to the CoC members that in the 14th CoC minutes there is the typographical error in Item No. 5, to be read as “the Airwil Intellicity Social Welfare Society (AISWS)” in place of Intellicity Social Welfare Society (ISWS) has filed a Writ Petition before the Hon’ble Allahabad High Court vide WRIT - C No. - 31926 of 2023.

RP shall further apprise to the CoC members that the rectification in item no. 5 has also been intimated to the Authorized Representative of Financial Creditor (in class) Creditor, Mr. Vivek Raheja vide an email dated 6th May, 2024.

Accordingly, the CoC took note of the same.

5. TO TAKE NOTE ON CLAIMS

RP informed to the COC that the after approval of the Resolution Plan by the CoC and filing of an application under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (“Code”) before the Hon’ble NCLT, Delhi, the Resolution Professional has been continuously receiving claims on regular basis from the various creditors. These claims would be considered by RP as per the Judgment of Hon’ble NCLAT, New Delhi in the matter of Punit Kaur v/s K.V Developers in company appeal no. 390 of 2022.

Further, RP informed that after his appointment by Hon’ble NCLT, New Delhi Bench-II, many claims has been received and out of which some are admitted and remaining are under verification, till date and intimated to Resolution applicant i.e., M/s. SSR Township Pvt. Ltd and homebuyer. The list of these homebuyers who have filed delayed claims are as follows:

Sr. No	Name	I.A No.	Order Date	Claim status	Total Claimed Amount	Admitted Amount
1	Himanhu Bhatt & Lalit Mohan Bhatt	2810/2022	4-Oct-2022	Admitted	13,85,195	13,85,195
2	Ripu Daman Singh	5524/2022	28-Nov-2022	Admitted	36,12,000	36,12,000
3	Tarun Kumar & Amrit Ram	5958/2022	5-Dec-2022	Admitted	20,03,652	19,20,353
4	Himanshu	5270/2022	28-Nov-2022	Admitted	22,92,832	22,07,107
5	Pankaj Sati & Manu Sati	5822/2022	1-Dec-2022	Admitted	21,65,062	13,62,204
6	Rajneesh kumar Srivastava	6228/2022	21-Dec-2022	Admitted	56,45,204	36,48,194
7	Karishma Sharma	6129/2022	19-Dec-2022	Admitted	6,23,690	5,88,582
8	Iqbal Singh	6147/2022	19-Dec-2022	Admitted	21,63,107	21,25,795
9	Aradhna Upadhyaya	6178/2022	19-Dec-2022	Admitted	10,93,307	9,63,578
10	Anil Kumar Wadhwa	6323/2022	2-Jan-2023	Admitted	26,02,670	16,92,699
11	Shruti Gaur	6364/2022	2-Jan-2023	Admitted	21,67,998	14,41,151
1	Nivedita Singh & ors.	6218/2022	21-Dec-2022	Admitted	41,49,263	22,68,578
2	Rajat Mohan Gupta	6317/2022	2-Jan-2023	Admitted	6,70,000	6,15,778
3	Mohit Chaudhary	6366/2022	2-Jan-2023	Admitted	13,10,829	12,53,709
4	Dharmendra Kumar	6369/2022	2-Jan-2023	Admitted	23,31,438	15,44,501
5	Shrikrishna Singh	6360/2022	2-Jan-2023	Admitted	40,39,946	25,81,106
6	Kailash Nath Singh	6361/2022	2-Jan-2023	Admitted	20,73,720	7,68,565
7	Kailash Nath Singh	6361/2022	2-Jan-2023	Admitted	23,65,724	8,71,176
8	Sunil Kumar Wadhwa	6397/2022	2-Jan-2023	Admitted	8,66,000	8,66,000
9	Shubhra Srivastava	6387/2022	2-Jan-2023	Admitted	12,34,315	12,19,136
10	Anjali Verma	6386/2022	2-Jan-2023	Admitted	19,84,276	10,06,391
11	Gunjan Kumar	001/2023	9-Jan-2023	Admitted	18,47,812	11,28,456

12	Aman Bhushan Chowdhary	22/2023	9-Jan-2023	Admitted	21,14,086	14,38,230
13	Col Man Mohan Yadav	25/2023	9-Jan-2023	Admitted	7,69,600	5,15,073
14	Sajal Jain	58/2023	9-Jan-2023	Admitted	24,56,500	14,01,772
15	Vandana Choudhary	464/2023	25-Jan-2023	Admitted	13,70,000	11,58,336
16	Vineet Kumar	605/2023	25-Jan-2023	Admitted	49,00,934	32,29,728
17	Pratap Pal Singh	617/2023	6-Feb-2023	Admitted	53,94,560	37,54,650
18	Veena Dar/ Mukta Dar	618/2023	6-Feb-2023	Admitted	22,09,798	11,08,742
19	Jyoti Bansal	701/2023	6-Feb-2023	Admitted	19,97,455	13,55,646
20	Sanjay Kumar Singh	995/2023	6-Feb-2023	Admitted	1,92,000	1,85,329
21	Varun Arora	1001/2023	20-Feb-2023	Admitted	33,39,504	19,71,606
22	Rajesh kumar	127/2023	20-Feb-2023	Admitted	28,90,000	23,02,172
23	Geetha Venugopal	1250/2023	20-Feb-2023	Admitted	13,01,105	9,88,950
24	Karamvir Singh	1252/2023	1-Mar-2023	Admitted	22,55,533	17,64,106
25	Suchi Jain	1366/2023	1-Mar-2023	Admitted	50,02,305	29,63,180
26	Karan Banaik	1369/2023	10-Mar- 2023	Admitted	41,62,630	14,24,889
27	Harday Narayan Dwivedi	1409/2023	15-Mar- 2023	Admitted	8,45,889	8,45,889
28	Ramesh Chandra/ Archana Sharma	1757/2023	31-Mar- 2023	Admitted	6,94,711	6,92,890
29	Shyoraj Sharma	1822/2023	10-Apr- 2023	Admitted	29,37,167	18,46,055
30	Vandana Keshari	1850/2023	10-Apr- 2023	Admitted	8,87,869	5,46,862
31	Puneet Singh	1852/2023	10-Apr- 2023	Admitted	13,07,090	7,24,267
32	Ranjeet Singh	1854/2023	10-Apr- 2023	Admitted	36,53,072	24,04,102
33	Lalit Kumar Yadav	1855/2023	10-Apr- 2023	Admitted	5,11,073	5,11,073

34	Sriparna Chaudhary	1856/2023	10-Apr-2023	Admitted	35,86,262	20,71,480
35	Arbind Kumar	1189/2023	27-Jul-2023	Admitted	32,83,347	21,42,515
36	Gyan Prakash	1500/2023	27-Jul-2023	Admitted	62,09,942	16,03,922
37	Sunita Goel	353/2023	27-Jul-2023	Admitted	1,17,95,650	74,04,460
38	Shankar Singh Bisht	370/2023	27-Jul-2023	Admitted	10,42,527	10,38,053
39	Naipal Singh Sagar	372/2023	27-Jul-2023	Admitted	31,93,965	29,17,251
40	Gurinder Kumar Bansal	378/2023	27-Jul-2023	Admitted	44,43,799	44,43,799
41	Ashok Kumar Joshi	6244/2022	27-Jul-2023	Admitted	8,67,110	5,83,733
42	Ashok Kumar	6291/2022	27-Jul-2023	Admitted	12,54,710	7,38,841
43	Tajinder Singh	6292/2022	27-Jul-2023	Admitted	14,85,804	9,07,856
44	Rupam Chaturvedi	2680/2023	27-Jul-2023	Admitted	18,13,692	24,63,638
45	Nirmala Devi kulshrestha	2683/2023	27-Jul-2023	Admitted	18,97,359	9,49,698
46	Pushpa devi	2687/2023	27-Jul-2023	Admitted	43,47,770	22,03,336
47	Neelam Choudhary	2806/2023	27-Jul-2023	Admitted	19,01,860	12,68,574
48	Neelam M Pratap	2970/2023	27-Jul-2023	Admitted	37,42,893	24,95,115
49	Nikhil Srivastava	3251/2023	27-Jul-2023	Admitted	13,91,534	8,78,777
50	Anoop Kumar Srivastava	3246/2023	27-Jul-2023	Admitted	54,09,200	15,79,000
51	Rita Singh	3273/2023	27-Jul-2023	Admitted	4,53,623	4,53,623
52	Kiran Choudhary	3283/2023	27-Jul-2023	Admitted	14,22,117	13,23,929
53	Madan Kumar	3294/2023	27-Jul-2023	Admitted	12,00,961	7,80,097
54	Brijesh Kumar	2349/2023	27-Jul-2023	Admitted	27,82,754	11,60,934
55	Brijesh Kumar	2349/2023	27-Jul-2023	Admitted	18,54,852	16,74,852
56	Amit Gautam	6498/2023	27-Jul-2023	Admitted	27,68,887	16,14,249

16,79,71,538 11,09,01,529

List of claims which are under verification

1	Mangey Singh	1370/2023	10-Mar-2023	Under Verification
2	Lalit Mohan Johri	1853/2023	10-Apr-2023	Under Verification
3	Arti Gupta	2677/2023	27-Jul-2023	Under Verification
4	Amardeep Sharma	1203/2023	27-Jul-2023	Under Verification
5	Devinder Kumar Gupta	1506/2023	27-Jul-2023	Under Verification
6	Rajesh Sehgal	3179/2023	27-Jul-2023	Under Verification
7	Amanpreet Pannu	3249/2023	27-Jul-2023	Under Verification
8	Nivendan fin Invest Lease Limited	6259/2022	27-Jul-2023	Under Verification
9	Davinder Gupta & Sons Realtors Pvt. Ltd	4476/2023	25-Aug-2023	Under Verification
10	Davinder Kumar Gupta	4477/2023	25-Aug-2023	Under Verification
11	Subhash Chandra Sachdeva	4522/2023	-	Under Verification
12	-	3253/2023	-	Under Verification
13	-	4356/2023	-	Under Verification

RP also informed to the COC that such new claimant has not allotted any voting shares as there is no provision in the present Resolution Plan filed by SRA for the same, as we had taken on record only and we are working our best as per the punit kaur judgment.

RP further informed to the CoC that as per his knowledge judgments have been passed by Apex Court which is override the Punit Kaur judgment so we will be take legal opinion on it.

Further, RP informed that the list of such creditors will be shared with Resolution applicant i.e., M/s. SSR Township Pvt. Ltd for taking necessary actions as per the Judgment of Hon'ble NCLAT, New Delhi in the matter of Punit Kaur v/s K.V Developers in company appeal no. 390 of 2022.

Accordingly, the CoC took note of the same.

A- LIST OF ISSUES TO BE VOTED UPON AFTER DISCUSSIONS

6. AGENDA-1

TO DISCUSS AND APPROVE THE MINIMUM INTERVAL FOR HOLDING COC MEETINGS.

The Resolution Professional invited the attention of CoC members to the recent amendment in CIRP regulations by the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2024 dated 15th February, 2024. The relevant amended regulation 18(1) is as stated below:

18. Meetings of the Committee

“(1) A resolution professional shall convene a meeting of the committee before lapse of thirty days from the last meeting:

Provided that the committee may decide to extend the interval between such meetings subject to the condition that there shall be at least one meeting in each quarter.”

The Resolution Professional apprised the CoC members, with regard to the above provision, the CoC is requested to discuss and approve the convening of CoC meeting once in every quarter, as they deem fit.

The CoC discussed the same and the following resolution was proposed to be passed through E-Voting:

“RESOLVED THAT in pursuant to the provisions of Regulation 18(1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016, the proposal for convening the CoC meeting once in every quarter by the Resolution Professional, as placed before the members of Committee, be and is hereby approved.”

The above resolution was passed by e-voting by 99.39% of CoC members.

7. AGENDA-2

TO TAKE NOTE OF THE REPLACEMENT OF THE AUTHORIZED REPRESENTATIVE FOR THE FINANCIAL CREDITOR (IN CLASS) “MR. VIVEK RAHEJA” AND THE PROPOSED NEW APPOINTMENT FOR AUTHORIZED REPRESENTATIVE FOR THE SAME CLASS.

The Resolution Professional has notified the Committee of Creditors about the request from homebuyers to discuss the replacement of the Authorized Representative for Financial Creditor (in Class) following Mr. Vivek Raheja's suspended IBBI license.

In accordance with regulation 16A sub regulation (3B) of the CIRP Regulation 2016, three insolvency professionals have been proposed by the Resolution Professional for consideration by the creditors in the respective classes:

- Vivek Raheja (IBBI/IPA-001/IP-P00055/2017-18/10133)
- Gagan Gulati (IBBI/IPA-002/IP-N00893/2019 -2020/12832)
- Amit Talwar (IBBI/IPA-002/IP-N01178/2021-2022/13887)
- Vinod Kumar Chaurasia (IBBI/IPA-001/IP-P00100/2017-18/10200)

AR asked to RP that anyone Insolvency Professional was proposed by Homebuyers or CoC Members, in response to that RP informed that the AISWS homebuyers proposed Mr. Ganagan Gulati and also confirmed that he received sufficient email from individual homebuyers to replace the present AR.

AR informed that there was an email circulated by certain buyers to proposed to appoint Mr. Abhimanyu Mittal as an AR, which was confirmed by the RP. The RP also received Mr. Abhimanyu Mittal's profile and consent letter via email. The RP inquired whether any percentage had been calculated for proposing Mr. Abhimanyu Mittal's name. The RP mentioned that the number of emails received was only 10-12 people, and if the number did not exceed that, it would be difficult to address and seek suggestions from the AR. The

RP discussed the regulation in this regard. Finally, the RP requested to AR to provide the voting percentage for proposing the name of Abhimanyu Mittal.

After discussion AR suggest to include the name of Mr. Abhimanyu Mittal and proposed 5 names instead of 4 for e-voting.

AR was asked by RP to provide his invoice for the specified period. RP also mentioned that there is a shortage of funds, but they will make an effort to settle the outstanding bills. During the conversation, AR brought up the remaining payment for Interim Finance. In response, RP stated that they have only received 25 lakhs from the interim finance, and out of that amount, they have already used it for various expenses such as RP fees, legal expenses, and maintenance costs for the project site.

RP stated that they have 8-9 lakh in their account and are using it wisely to save for an emergency fund, in light of AR's recommendation to raise the remaining balance of the interim finance.

AR inquired about the present status of the case, to which RP replied that it remains unchanged from the last communication, as the matter is still pending before the Apex court and will require some time for resolution. RP also provided an update on the section 7 application of the Ascot Project.

Accordingly, the Resolution Professional brought to the attention of the authorized representative of the Financial Creditor (in Class) to the provision outlined in regulation 16A of subsection 3A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Which states that:

“The financial creditors in the class, representing not less than ten per cent. voting share may seek replacement of the authorised representative with an insolvency professional of their choice by making a request to the resolution professional who

shall circulate such request to the creditors in that class and announce a voting window open for at least twenty-four hours”.

A. “RESOLVED THAT pursuant to the regulation 16A of sub regulation 3B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions if any of the Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made thereunder, approval of committee of creditors be and is hereby accorded for retaining of Mr. Vivek Raheja as the authorized representative of Financial Creditor (in Class) and appoint, **Mr. Vivek Raheja** Insolvency Professional having Registration No. **IBBI/IPA-001/IP-P00055/2017-18/10133** as the authorized representative of Class in creditors in the matter of Corporate Insolvency Resolution Process of M/s Intellicity Business Park Private Limited

“RESOLVED FURTHER THAT Mr. Vivek Raheja (authorized representative of class in creditors) will be paid as per the norms of IBBI.”

“RESOLVED FURTHER THAT, the fees and expenses of the authorized representative of Financial Creditor (in class) shall be the part of CIRP cost.”

Out of the Total voting only 1.41% of voting was in favour of Mr. Vivek Raheja, therefore the above resolution could not be passed.

B. “RESOLVED THAT pursuant to the regulation 16A of sub regulation 3B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions if any of the Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made thereunder, approval of committee of creditors be and is hereby accorded for removal of Mr. Vivek Raheja as the authorized representative of Financial Creditor (in Class) and appoint, **Mr. Gagan Gulati** Insolvency Professional having

Registration No. **IBBI/IPA-002/IP-N00893/2019-2020/12832** as the authorized representative of Class in creditors in the matter of Corporate Insolvency Resolution Process of M/s Intellicity Business Park Private Limited

“RESOLVED FURTHER THAT Mr. Gagan Gulati (authorized representative of class in creditors) will be paid as per the norms of IBBI.”

“RESOLVED FURTHER THAT RP is directed file an appropriate application for newly Appointed Authorized Representative.”

“RESOLVED FURTHER THAT, the fees and expenses of the authorized representative of Financial Creditor (in class) shall be the part of CIRP cost.”

Out of the Total voting 99.39% of voting was in favour of Mr. Gagan Gulati, therefore the above resolution was passed.

C. **“RESOLVED THAT** pursuant to the regulation 16A of sub regulation 3B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions if any of the Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made thereunder, approval of committee of creditors be and is hereby accorded for removal of Mr. Vivek Raheja as the authorized representative of Financial Creditor (in Class) and appoint, **Mr. Amit Talwar** Insolvency Professional having Registration No. **IBBI/IPA-002/IP-N01178/2021-2022/13887** as the authorized representative of Class in creditors in the matter of Corporate Insolvency Resolution Process of M/s Intellicity Business Park Private Limited

“RESOLVED FURTHER THAT Mr. Amit Talwar (authorized representative of class in creditors) will be paid as per the norms of IBBI.”

“RESOLVED FURTHER THAT RP is directed file an appropriate application for newly Appointed Authorized Representative.”

“RESOLVED FURTHER THAT, the fees and expenses of the authorized representative of Financial Creditor (in class) shall be the part of CIRP cost.”

Out of the Total voting zero percent of voting was in favour of Mr. Amit Talwar, therefore the above resolution could not be passed.

D. “RESOLVED THAT pursuant to the regulation 16A of sub regulation 3B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions if any of the Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made thereunder, approval of committee of creditors be and is hereby accorded for removal of Mr. Vivek Raheja as the authorized representative of Financial Creditor (in Class) and appoint, **Mr. Vinod Kumar Chaurasia** Insolvency Professional having Registration No. **IBBI/IPA-001/IP-P00100/2017-18/10200** as the authorized representative of Class in creditors in the matter of Corporate Insolvency Resolution Process of M/s Intellicity Business Park Private Limited.

“RESOLVED FURTHER THAT Mr. Vinod Kumar Chaurasia (authorized representative of class in creditors) will be paid as per the norms of IBBI.”

“RESOLVED FURTHER THAT RP is directed file an appropriate application for newly Appointed Authorized Representative.”

“RESOLVED FURTHER THAT, the fees and expenses of the authorized representative of Financial Creditor (in class) shall be the part of CIRP cost.”

Out of the Total voting zero percent of voting was in favour of Mr. Vinod Kumar Chaurasia, therefore the above resolution could not be passed.

E. “RESOLVED THAT pursuant to the regulation 16A of sub regulation 3B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions if any of the Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made thereunder, approval of committee of creditors be and is hereby accorded for removal of Mr.

Vivek Raheja as the authorized representative of Financial Creditor (in Class) and appoint, **Mr. Abhimanyu Mittal** Insolvency Professional having Registration No. **IBBI/IPA-001/IP-P-01870/2019 -2020/12893** as the authorized representative of Class in creditors in the matter of Corporate Insolvency Resolution Process of M/s Intellicity Business Park Private Limited.

“RESOLVED FURTHER THAT Mr. Abhimanyu Mittal (authorized representative of class in creditors) will be paid as per the norms of IBBI.”

“RESOLVED FURTHER THAT RP is directed file an appropriate application for newly Appointed Authorized Representative.”

“RESOLVED FURTHER THAT, the fees and expenses of the authorized representative of Financial Creditor (in class) shall be the part of CIRP cost.”

Out of the Total voting 26.42% of voting was in favour of Mr. Abhimanyu Mittal, therefore the above resolution could not be passed.



Mr. Manoj Kulshrestha

Chairman

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

Email: intellicitycirp@gmail.com

Date- 05-06-2024

Place- Ghaziabad