

MINUTES OF THE PROCEEDINGS OF THE 16th 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 MONDAY, THE 23rd SEPTEMBER 2024 COMMENCED AT 05:15 P.M. AND CONCLUDED AT AROUND 05.40 PM

PRESENT:

1.	Mr. Manoj Kulshrestha	Resolution Professional	Video conferencing
2	Chirag Bhati	Team Member, RP	Video conferencing

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	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., 15th COC, held on 31st May, 2024, has already been circulated to all the participants as well as placed before Committee of Creditor (COC) which took note of the same.

Accordingly, the CoC took note of the same and confirmed.

5. TO TAKE NOTE ON CLAIMS RECEIVED AFTER RESOLUTION PLAN APPROVAL BY CoC

The Resolution Professional (RP) has informed the Committee of Creditors (CoC) that following the CoC's approval of the Resolution Plan and the subsequent filing of an application under Section 30(6) of the Insolvency and Bankruptcy Code, 2016, with the Hon'ble NCLT, Delhi, the RP has been consistently receiving claims from various home buyers/creditors. These claims are to be evaluated by the RP in accordance with the ruling of the Hon'ble NCLAT, New Delhi, in the case of Punit Kaur v/s K.V Developers, company appeal no. 390 of 2022, as per the directions issued in various orders issued for some of these claimants, who approached Hon'ble NCLT, Delhi.

RP stated that following his appointment by the Hon'ble NCLT, New Delhi Bench-II, numerous claims have been received (approx. 100 homebuyers/creditors have filed their claims during this period till now). Some of these claims have been verified and recorded in accordance with the resolution plan, while the remaining claims are still undergoing verification.

The status of above claimants was communicated to the SRA (Successful Resolution Applicant) i.e., M/s. SSR Township Pvt. Ltd, as well as to the homebuyers. RP submitted that the list of such home buyers/ creditors was provided to the resolution applicant, M/s. SSR Township Pvt. Ltd, to enable them to take appropriate measures in the Resolution Plan in accordance with the judgment dated 07.08.2024 issued by the Hon'ble NCLAT, New Delhi, in

the case of Punit Kaur v/s K.V Developers, company appeal no. 390 of 2022. The SRA submitted its replies on 07-09-2024 and 16-09-2024. The reply received from the SRA were circulated with the Agenda and are reproduced as follows for ready reference;

Reply-1 (dated 07.09.2024)

We have received your emails dated 07.08.2024 and 04.09.2024 regarding belated claims filed by Homebuyers after approval of the Resolution Plan of Corporate Debtor M/s Intellicity Business Park Pvt Ltd by CoC in July 2020. Please note that we as SRA have already had made treatment in our Resolution Plan for the Homebuyers who have not filed their claims on time. All belated claims filed after the approval of the Resolution Plan by CoC would be treated by us as per the treatment in the Resolution Plan/provisions in the IBC and as per the law laid down in the Hon'ble NCLAT judgements on Puneet Kaur Vs K.V. Developers Private Limited in Company Appeal (AT) (Insolvency) No. 390 of 2022, dated 01.06.202 and Pooja Mehra Vs Nilesch Sharma in Company Appeal (AT) (Insolvency) No. 1511 of 2023 dated 19th April 2024.

Reply-2 (dated 16.09.2024)

This email is in continuation to our earlier email dated 7th September 2024 in response to your emails dated 7th Aug and 4th Sep 2024. We hereby confirm that we shall admit all the genuine claims of homebuyers who filed their claims after approval of the Resolution Plan by CoC and treatment of such claims would be made as per the provision already made in the Resolution Plan for claims submitted after the approval of the Resolution Plan by Adjudicating Authority. We have mentioned in the Resolution Plan about the treatment of the claims of homebuyers submitted after the approval of the Resolution Plan by the Adjudicating Authority; this category of belated claims also includes the claims submitted after the approval of the Resolution Plan by CoC. Thus, all the belated claims submitted after the approval of the Resolution Plan by CoC will fall in the same category and will get the same treatment as already mentioned in the Resolution Plan for the claims submitted after the approval by AA. Hope it clarifies all your queries on belated claims of homebuyers.

RP also informed/ discussed about the provision made in the Resolution Plan, which is as follows:

Provision under the resolution plan

- *RA will keep the provision of 20 units holder, who will be given units on the same terms and conditions if their claims are received within three months of the approval of the plan from the adjudicating authority.*
- *After three-month RA reserve the right to charge Rs. 1500/- per sq. ft for the residential units and Rs. 3,000/- sq. ft for commercial/institutional / IT unitholder over and above the price mentioned in BBA/MOU for all such delayed claims.*

In view of that RP informed that the provision for the claims received after the approval of the plan by the COC till the approval of the Hon'ble NCLT is not clearly mentioned in the resolution plan.

On above aspect, the AR submitted that claims received during this period (i.e., after approval of Resolution Plan by CoC and approval of Plan by Hon'ble NCLT) should be treated in the same manner as earlier claims; however, new claimants or homebuyers will not have voting power. If there are any discrepancies and the resolution plan is silent on this issue, we may need to approach the Hon'ble NCLT, Delhi with appropriate application for clarification and treatment of these claimants.

Further, AR asked about the updated CIRP fees incurred till now for which RP informed that it is being updated and will be shared soon to CoC.

Accordingly, the CoC took note of the same.

Manoj Kulshrestha



Manoj Kulshrestha

Chairman

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

Email: intellicitycirp@gmail.com

Date- 24-09-2024

Place- Ghaziabad