

MINUTES OF THE PROCEEDINGS OF THE 18th 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 FRIDAY, THE 28th MARCH, 2025 COMMENCED AT 05:00 P.M. AND CONCLUDED AT AROUND 05.20 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., 17th COC, held on 24th December, 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 CIRP COST AND EXPENSES.

RP Informed that the total cost of Corporate Insolvency Resolution Process (CIRP) Fees and Expenses is as follows:

F.Y.	Amount
2019-20	76,55,328
2020-21	71,41,975
2021-22	70,28,872
2022-23	54,26,662
2023-24	37,46,800
2024-25	35,50,710*
	3,45,50,347 (Approximately)

***Note** The Amount of Rs. 3,45,50,347 in the F.Y 2024-25 is till the March 31, 2025.

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

6. LIST OF APPLICATIONS PENDING BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENCH II, NEW DELHI ARE AS FOLLOWS:

RP update the status about all the pending litigations to CoC are as follows:

<u>NUMBER</u>	<u>PARTICULARS</u>	<u>STATUS OF PLEADINGS</u>	<u>NEXT DATE</u>
IA 3709/2023	Application filed by Resolution Professional against Greater Noida seeking setting-aside of	Reply filed by Greater Noida	23.05.2025

	Cancellation Letter dated 30.06.2023		
IA 705/2020	Application by RP for avoidance of transactions under Section 66, 67, 69 & 71 IBC.	No Reply filed by any Respondent till date	23.05.2025
IA 3551/2020	Objections of Intellicity Social Welfare Society against Resolution Plan and impugning the actions of the Resolution Professional	Reply filed by the Resolution Professional	23.05.2025
IA 3377/2020	Plan Approval Application – SSR Township – Successful Resolution Applicant	Objections filed by Greater Noida in form of a Reply	23.05.2025
IA 4356/2022	Application by Airwil Intellicity Social Welfare Society seeking early approval of the Resolution Plan as approved by CoC.	No Reply to be filed by any Party	23.05.2025
IA 762/2021	Application by Amit Nagar to exclude assets of Ascot Projects Private Limited from the CIRP of Intellicity Business Park	Reply filed by the Resolution Professional; Rejoinder filed by the Applicant	23.05.2025
IA 4813/2022	Greater Noida objections to the Resolution Plan.	Reply filed by the Resolution Professional	23.05.2025
IA 3166/2024	Application by RP seeking replacement of Authorised Representative of Allottees	No Respondent in Application	23.05.2025

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

7. CIRP OF ASCOT PROJECTS PRIVATE LIMITED (CIN-U45201DL2006PTC145584)

RP informed that The Hon'ble National Company Law Tribunal, New Delhi Bench, Court-V, admitted the application on 18th February 2025 and appointed Mr. Rajiv Bajaj (IBBI Registration No. IBBI/IPA-002/IP-N00276/2017-18/10834) as the Interim Resolution Professional for Ascot Projects Private Limited.

The Resolution Professional has informed that the claim of Intellicity Business Park Private Limited was submitted under Regulation 8 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, in Form-C, on 04th March 2025. The claim is currently under verification, as indicated in the Provisionally Verified List of Creditors dated 04th March 2025, which was shared by the Interim Resolution Professional (IRP), Mr. Rajiv Bajaj, in the CIRP of M/s Ascot Projects Private Limited and the first COC of the M/s Ascot Projects Private Limited was conducted as on 20-03-2025, and the same is attended by the RP on behalf of Intellicity Business Park Private Limited.

AR Mr. Vivek Raheja inquired about the voting percentage of the Intellicity Business Park Private Limited and Constitution of Committee of Creditors of Ascot Projects Private Limited, in reply to that RP informed that till now the claim of the Intellicity is still under verification, and no further updated has been received by IRP of Ascot Projects Private Limited till-today, i.e., 31-03-2025.

RP further informed that in the first CoC of Ascot Projects Private Limited being a related party, the voting right was not given to the Intellicity Business Park Private Limited.

AR also inquired about the total claim of homebuyer received in Ascot Projects Private Limited and in Replied to that RP informed that as per the provision list received from the IRP of Ascot Projects Private Limited total 754 homebuyers filed their claim, RP further stated and most of the buyers who have filed their claim in the process of Intellicity were also filed the claim in the Ascot Projects Private Limited.

AR asked that have those claims was accepted or not in view of that RP informed that they are referring some judgement on that behalf he accepted those claims but the copy of that relevant judgment not given or provided to us.

The RP informed that both matters are currently being heard in two different benches, and he is making efforts to have them consolidated and heard in the same court/bench.

AR informed about the email received from one of homebuyer that *“This is in reference to 18th CoC meeting of the Intellicity business park ltd where in year wise expenditure of the company is mentioned. It may come up for approval in the furth coming voting. As it is felt that Mr Sarvesh Kashyap, Ex-Resolution profession of Intellicity Business Park did not do to any useful progress during his tenure as RP.*

It is requested that approval of his expenditure may be taken separately while taking approval from CoC. It may be possible that many of us CoC members may not agree for the whole or part of the expenditure during his time”.

RP informed that the all the expenses were already approved and we have shared the details only as per the Balance Sheet.

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

There being no other agenda, the RP concluded the Meeting with a vote of thanks to all the participants and ended the Meeting.

For Intellicity Business Park Private Limited



Mr. Manoj Kulshrestha

Resolution Professional

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

Email: intellicitycirp@gmail.com

Date: 31.03.2025

Place: Ghaziabad