

MINUTES OF THE PROCEEDINGS OF THE 20th 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 30th SEPTEMBER 2025 COMMENCED AT 01.30 P.M. AND CONCLUDED AT AROUND 02.20 PM (Originally to be scheduled at 4.00 P.M)

PRESENT:

1.	Mr. Manoj Kulshrestha	Resolution Professional	Video conferencing
2	Adv 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
----------	-------------------------	---	---------------------------

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
---	------------------	-------

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.

The Authorized Representative of the Homebuyer raised a concern that the

management of the company has not been attending the meeting, questioning whether the agenda had been properly served. In response, the RP confirmed that the notice and agenda had been duly served to all concerned parties.

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., 19th COC, held on 25th June 2025, has already been circulated to all the participants as on 28th June 2025, 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	36,59,210
2025-26	14,38,000
	3,60,96,847 (Approximately)

***Note** The Amount of Rs. 14,38,000 in the F.Y 2025-26 is till the Aug, 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 Cancellation Letter dated 30.06.2023.	Reply filed by Greater Noida	29.10.2025
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	29.10.2025
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	29.10.2025
IA 3377/2020	Plan Approval Application – SSR Township – Successful Resolution Applicant	Objections filed by Greater Noida in form of a Reply	29.10.2025
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	29.10.2025
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	29.10.2025
IA 4813/2022	Greater Noida objections to the Resolution Plan.	Reply filed by the Resolution Professional	29.10.2025
IA 3166/2024	Application by RP seeking replacement of Authorised	No Respondent in Application	29.10.2025

	Representative of Allottees		
IA 4428/ND/2025	Remand the Resolution Plan submitted by Respondent No. 2 back to the COC for fresh consideration in light of subsequent developments as stated in Para 12 of the present application	Notice issued, reply to be filed within 2 weeks.	29.10.2025

Apart from the above, certain Applications filed by belated claimants are also pending adjudication for condonation of delay in filing their respective claims and the same are also listed for consideration on 29.10.2025.

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

A- LIST OF ISSUES 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, the Resolution Professional shall act as the Chairman of the meeting of the Committee of Creditors.

ITEM NO. 2

TO TAKE THE ROLL CALL AT THE MEETING

As per Regulation 24(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Resolution Professional shall take a roll call, if any participant is attending the meeting through video conferencing or other audio and visual means.

ITEM NO. 3

TO ASCERTAIN THE QUORUM OF THE MEETING

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 of members of the committee shall be at least 33% of the voting rights present either in person or by video conferencing or other audio-visual means. The committee may modify the percentage of voting rights required for quorum in respect of any future meetings of the committee.

ITEM NO. 4

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

The Minutes of previous COC meeting i.e., 19th COC held as on 25th June 2025, has already been circulated to all the participants as on 28th June 2025, as well as placed before Committee of Creditor (COC) which took note of the same. Accordingly, the CoC members are requested to kindly take note of the same.

ITEM NO. 5

TO TAKE NOTE ON CIRP COST AND EXPENSES.

With reference to the Previous CoC meeting wherein the COC was desire to get update on the Total CIRP cost of the, the details of the COST are 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	36,59,210
2025-26	14,38,000
	3,60,96,847 (Approximately)

***Note** The Amount of Rs. 14,38,000 in the F.Y 2025-26 is till the August 2025.

The Details of the 14,38,000 incurred during this year are as follow:

Month 25-26	Legal Professional	RP FEE	Security Guard Exp	AR Fee
Apr	1,00,000	1,00,000	82,600	-
May	1,00,000	1,00,000	82,600	-
Jun	1,00,000	1,00,000	82,600	25,000
Jul	1,00,000	1,00,000	82,600	-
Aug	1,00,000	1,00,000	82,600	-
TOTAL	5,00,000	5,00,000	4,13,000	25,000

RP informed that in the month of July 2025, RP has received the 2nd trench of the Interim Finance of an amount of 25.00 Lakhs from BLSB Financial Services Private Limited. Which was approved by the COC in the earlier COC meeting i.e., 13th COC which was held as on 21st March 2023.

The same is paid towards the CIRP Expenses like, RP Fee, Security Agency Services, Auditor and Advocate.

AR also requested to clear his fee and RP assured to pay the same.

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

ITEM NO. 6**LIST OF APPLICATIONS PENDING BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENCH II, NEW DELHI 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 Cancellation Letter dated 30.06.2023.	Reply filed by Greater Noida	29.10.2025
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	29.10.2025
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	29.10.2025
IA 3377/2020	Plan Approval Application – SSR Township – Successful Resolution Applicant	Objections filed by Greater Noida in form of a Reply	29.10.2025
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	29.10.2025
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	29.10.2025
IA 4813/2022	Greater Noida objections to the	Reply filed by the	29.10.2025

	Resolution Plan.	Resolution Professional	
IA 3166/2024	Application by RP seeking replacement of Authorised Representative of Allottees	No Respondent in Application	29.10.2025
IA 4428/ND/2025	Remand the Resolution Plan submitted by Respondent No. 2 back to the COC for fresh consideration in light of subsequent developments as stated in Para 12 of the present application	Notice issued, reply to be filed within 2 weeks.	29.10.2025

Apart from the above, certain Applications filed by belated claimants are also pending adjudication for condonation of delay in filing their respective claims and the same are also listed for consideration on 29.10.2025.

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

ITEM NO. 7

TO TAKE NOTE ON MERGER OF INTELICITY BUSINESS PARK PRIVATE LIMITED (Intellicity) INTO M/S. ASCOT PROJECTS PRIVATE LIMITED (Ascot) FOR CONSOLIDATION OF CIRP

RP informed that he has received lots of mails from various home buyers regarding merger of Intellicity Business Park Private Limited into M/S. Ascot Projects Private Limited so as to consolidate of the CIRP in the larger interest of value maximisation and holistic resolution in the interest of Home Buyers and for Consolidation of CIRPs.

So, under this impression RP under taken an initial examination and researched for the proposal under various provisions of Insolvency & Bankruptcy Code 2016 as well as under applicable provisions of the Companies Act, 2013 relating to merger and amalgamation but did not find this suitable to take action for this proposal.

Further RP approached his legal advisor to discuss about the same and concluded that; at this stage, the merger of both the companies under CIRP will not be legally feasible since the resolution plan is already approved by COC of Intellicity Business Park Private Limited but

is pending before NCLT, therefore it would not be feasible and CIRP will not be consolidated. The legal advisor further suggests that a merger or consolidation of CIRPs is not feasible at this stage.

The Authorized Representative informed that he had received an email from Geeta Mathur, President of AISWS, raising concerns about the non-implementation of the resolution plan. In response, the RP acknowledged receipt of the same email on his end and assured that he would provide a reply addressing the concerns.

The RP further informed that he has received numerous emails on the same issue and clarified that the resolution plan has already been approved by COC, but is currently pending court approval. He emphasized that the process is beyond the RP's control, as it is subject to court proceedings, and the timeline for approval remains uncertain. However, he assured that all efforts are being made to expedite the approval process.

The RP clarified that the allegations made by the homebuyers regarding additional costs are completely baseless. He confirmed that no additional costs are being incurred, and therefore, there is no need to approve any further expenses beyond those that have already been incurred or appointed by the committee, in replied to that AR request to reply that email received from Mrs. Geeta Mathur and mark CC to him also.

Regarding the merger issues, the RP confirmed that the legal opinion has already been shared with the agenda and discussed in the meeting. Additionally, the RP informed that during the CIRP process of Ascot Project Private Limited, the same Resolution Applicant's plan, which is also part of Intellicity Business Park Private Limited, has been adopted. However, objections have been filed concerning this. The RP further explained that there are certain conditions in the RFRP of Ascot that were not suitable, prompting the concerned parties to file an application with the Hon'ble NCLT.

The Authorized Representative suggested whether it would be possible to file an application with the NCLT seeking guidance on the matter. In response, the RP stated that he does not feel it is appropriate to present the case before the court at this stage, as the resolution plan is already pending for approval and the situation remains complex. He emphasized that the RP is simply observing the entire process and will make decisions accordingly, as the aggrieved parties have already approached the court regarding the Ascot matter as the court are observing both the companies together.

The RP informed that if additional plans are filed by the parties, there will be more than one, including the existing Resolution Applicant, SSR Township. In such a scenario, the plan filed for Intellicity would become obsolete.

In this situation, if more than one plan is presented before the COC of Ascot, the committee will have the discretion to approve any one of the plans after that the question of merger would be arise, RP conclude that in the entire situation the merger of this company is not possible at the present time.

The Authorized Representative inquired about the number of PRAs in the Ascot Project Private Limited. In response, the RP stated that, according to the final list of PRAs available on the Ascot CIRP website, two PRAs are eligible out of a total of nine. The RP further mentioned that the aggrieved parties have approached the court regarding the eligibility concerns, including a challenge to the eligibility of SSR.

RP informed that we are watching the process of the Ascot very closely, for the safeguard the interest of Intellicity.

The Authorized Representative inquired about the homebuyers' group meeting at the site. In response, the RP stated that such meetings are allowed, as all homebuyers are stakeholders in the company, and it is important not to show any partiality among them.

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

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: 03.10.2025

Place: Ghaziabad