

Notice of Second Meeting of Committee of Creditors

of

Intellicity Business Park Private Limited

(Under Corporate Insolvency Resolution Process)

(CIN - U45400DL2012PTC244744)

Notice along with Agenda, Notes to Agenda, draft of the Resolutions which are proposed to be passed in the meeting and the explanatory statements to the said resolutions for the 2nd Meeting of the Committee of Creditors of Intellicity Business Park Private Ltd. (under Corporate Insolvency Resolution Process) under the provisions of The Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

Day & Date: Friday, 30th August, 2019

Time: 4:00 P.M.

Venue:

15, Paschim Vihar Extn. Main Rohtak Road,

New Delhi – 110 063.

Delhi, India

NOTICE is hereby given that in accordance with the provisions of Regulation 17, 18 &19 of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Second Meeting of the Committee of Creditors of Intellicity Business Park Private Limited, will be held on Firday, 30th August, 2019 at 4.00 PM at

15, Paschim Vihar Extn., Main Rohtak Road, New Delhi – 110063 to transact the bus

Kindly make it convenient for yourself or your Authorised Representative to attend the meeting, However, in case the meeting will be attended by your Authorised Representative then kindly let us known in advance the identity of the Authorized Representative. ***We request that the person attending must be authorised to attend and to take decisions for the agenda. Kindly note that for class of creditor (Home Buyers), the CoC meeting shall be attended by only Authorised Representative of class of Creditors (Home Buyers).***

In accordance with the provisions of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the members/participants of Committee of Creditors may attend and vote in the aforementioned meeting through

1. An Authorized Representative.
2. Through Visual/audio means i.e. through Video Conferencing.

As per the provisions of Regulation 16A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, and as per the claims received from the Financial

Creditors in a class (Home Buyers), Mr. Vivek Raheja, Insolvency Professional having IBBI Registration No. IBBI/IPA001/IP-P00055/2017-2017/10133, has the highest number of choice of the Financial Creditors in a class (Home Buyers). Accordingly he is to act as Authorised Representatives of the Financial Creditors in a class (Home Buyers). An application for the appointment of Authorised Representative of the Financial Creditors in a class (Home Buyer) has been filed with the Hon'ble NCLT, New Delhi Bench II on 30.07.2019.

The details of Mr. Vivek Raheja, Insolvency Professional, who will act as Authorised Representative of Financial Creditors in a class (Home Buyers) is given below:

Mr. Vivek Raheja

JD 2C, 2nd Floor, Pitampura,

New Delhi,

Delhi-110034

vivek@vpgs.in

The resolutions which are proposed to be passed at the meeting and the Explanatory Statements to the said resolutions are also enclosed for your kind perusal and consideration.

For Intellicity Business Park Private Limited



Mohit Kumar Gupta

Interim Resolution Professional

IBBI/IPA-001/IP-P00782/2017-2018/11355

Date: 23.08.2019

Place: New Delhi

Enclosed:

- Agenda,
- Notes on Agenda,
- Draft of the Resolutions proposed to be passed
- Explanatory Statements to the said proposed resolutions

Agenda for the Meeting:

Agenda for the Second Meeting of the Committee of Creditors of Intellicity Business Park Private Limited to be held on Friday, 30th August, 2019 at 4.00 PM at **15, Paschim Vihar Extn., Main Rohtak Road, New Delhi – 110063.**

Item No.	Particulars
<u>A. List of Matters to be discussed/noted.</u>	
1.	The Interim Resolution Professional /Resolution Professional to take the Chair
2.	To take roll call if any participant is attending through video conferencing or other audio and visual means.
3.	To ascertain the quorum of the Meeting in accordance with the provisions of Regulation 22 of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
4.	To take note of the claims received by the Interim Resolution Professional / Resolution Professional since the first meeting of CoC till 23.08.2019.
5.	To take note of operations of the Corporate Debtor since commencement of CIRP
6.	To take note of the expenses incurred towards the CIRP cost of M/s Intellicity Business Park Private Limited,

	Corporate Debtor and any receipts thereof since the commencement of CIRP.
7.	To take the note on the progress of CIRP of Intellicity Business Park Private Limited, Corporate Debtor since the commencement of CIRP Process.
8.	To take up & discuss the proposal for Interim Finance, if any
<u>B. List of Issues to be voted upon after discussions.</u>	
1.	To ratify and approve the fees and appointment of Advocates, Professionals & Valuers.
2.	To ratify and approve the remuneration of the Interim Resolution Professional/ Resolution Professional (IRP) from the date of commencement of CIRP i.e., 13.06.2019 to 23.08.2019.
3.	To appoint Mr. Mohit Kumar Gupta, IRP / RP as Resolution Professional and finalise fees for the same.
4.	To appoint Mr. Sarvesh Kashyap, Insolvency Professional as Resolution Professional and finalize his fee. (It was informed by Mr. Sarvesh Kashyap, Insolvency Professional that his fee yet to be finalized)

C. Any other matter with the permission of the Chair.

1.	Any other matter with the permission of the Chair
2.	Vote of Thanks.

For Intellicity Business Park Private Limited



Mohit Kumar Gupta

Interim Resolution Professional

IBBI/IPA-001/IP-P00782/2017-2018/11355

Date: 23.08.2019

Place: New Delhi

P. S.: Notes to the Agenda appended hereto is an integral part of the Notice.

Notes to Agenda:

1. As per provisions of Regulation 13(2) of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, the list of creditors shall be available for inspection at the venue of the meeting i.e. at **15, Paschim Vihar Extn., Main Rohtak Road, New Delhi – 110063.**
2. A participant being a Financial Creditor shall only be entitled to vote at the Meeting or by electronic means.
3. As per provisions of Section 24 (4) of The Insolvency and Bankruptcy Code, 2016, the Directors, Partners and One Representative of Operational Creditors, of the Corporate Debtor may attend the Meeting of Committee of Creditors but shall not have any right to vote in such Meeting and shall not form a part of the quorum.
4. A financial creditor being a related party of the Corporate Debtor shall not have any right of representation, participation or voting in the Meeting.
5. As per provisions of section 21 (8) of the Insolvency and Bankruptcy code, 2016, all decisions of the committee of creditors shall be taken by a vote of not less than fifty one per cent of voting share of the financial creditors.
6. As per the provisions of Section 22(2) of the IBC, the Committee of Creditors (CoC) may, in the first meeting, by a majority vote of not less than sixty six percent of the voting share of the Financial Creditors,

either resolve to appoint the Interim Resolution Professional (IRP) as a Resolution Professional (RP) or to replace the Insolvency Resolution Professional (IRP) by another Resolution Professional (RP)

7. As per provisions of Regulation 25(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, at the conclusion of voting at the Meeting, the decision taken on each of the items along with the names of the Members of the Committee of Financial Creditors (CoC) who voted for or against the decision, or abstained from voting will be announced.
8. As per the provisions of Regulation 17 (3) of the Insolvency And Bankruptcy Board Of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016, Where the appointment of resolution professional is delayed, the Interim Resolution Professional shall perform the functions of the Resolution Professional from the fortieth day of the insolvency commencement date till a resolution professional is appointed under section 22. Accordingly, Mr. Mohit Kumar Gupta, Interim Resolution Professional has started to perform the function of Resolution Professional.

A. List of Matters to be discussed/noted.

Item No. 1

The Interim Resolution Professional / Resolution Professional to take the Chair.

As per Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Resolution Professional (which includes Interim Resolution Professional) shall act as the Chairperson of the meeting of the Committee.

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 (which includes Interim 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 claims received by the Interim Resolution Professional / Resolution Professional since the date of First CoC meeting till 23.08.2019

As per provisions of Section 18(1) (b) of the IBC, 2016, it is the duty of the Interim Resolution Professional / Resolution Professional to receive, collate all claims submitted by the creditors to him pursuant to the public announcement made under sections 13 and 15 of the IBC, 2016.

Pursuant to the Public Announcement made on 15.06.2019, we have received 591 claims (upto the date of first CoC Meeting, 487 claims were received) in Form CA [Financial Creditors in a class (Home Buyers) and 2 claims in Form B (Operational Creditors) received from the creditors up to the 31st July 2019 and no claims from the operational creditors was received thereafter. However, the last date of receipt for receiving claims was 26th June, 2019.

The Hon'ble NCLAT vide its order dated 19.06.2019 stayed the formation of Committee of Creditors of Intellicity Business Park Private Limited, Corporate Debtor. Further, the Hon'ble NCLAT vacate the stay and allowed the formation of Committee of Creditors of Intellicity Business Park Private Limited, Corporate Debtor vide its order dated 26.07.2019.

A list of accepted claims would be placed before the Committee of Creditors in the meeting.

Item No. 5

To take note of operations of the Corporate Debtor since commencement of CIRP

The Interim Resolution Professional / Resolution Professional will brief about the present status of the operations of the Corporate Debtor and developments which have taken place since commencement of CIRP.

Item No. 6

To take note of the expenses incurred towards the CIRP cost of M/s Intellicity Business Park Private Limited, Corporate Debtor and any receipts thereof since the commencement of CIRP

The Interim Resolution Professional/Resolution Professional will brief about expenses incurred towards the CIRP cost of M/s Intellicity Business Park Private Limited, Corporate Debtor and any receipts thereof since the commencement of CIRP.

Item No. 7 :

To take the note on the progress of CIRP of Intellicity Business Park Private Limited, Corporate Debtor since the commencement of CIRP Process

The Interim Resolution Professional/Resolution Professional will brief the CoC about the progress of CIRP Process since the commencement of CIRP of M/s Intellicity Business Park Private Limited.

Item No. 8

To take up & discuss the proposal of the Interim Finance, if any

The Interim Resolution Professional / Resolution Professional may propose the requirement for an interim finance required by the Corporate Debtor for keeping its operations in running condition.

B. List of Issues to be voted upon after discussions.

Resolutions to be passed at the Meeting:

Agenda Item No 1

**To ratify and approve the fees and appointment of Advocates,
Professionals & Valuers :**

Explanatory Statement:

As per the provisions of Section 20(2) of the IBC, 2016, we have appointed the following Advocate & Professionals for reconciliation of the claims received and matters incidental thereto. We have also appointed the advocates for drafting the application / report / any other documents before the Hon'ble NCLT.

Further, as per the provisions of Regulation 17 (3) of the Insolvency And Bankruptcy Board Of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016, Where the appointment of resolution professional is delayed, the Interim Resolution Professional shall perform the functions of the Resolution Professional from the fortieth day of the insolvency commencement date till a resolution professional is appointed under section 22. Accordingly, Mr. Mohit Kumar Gupta, Interim Resolution Professional has started to perform the function of Resolution Professional. As per the Provisions of regulation 27 of the Insolvency And Bankruptcy Board Of India (Insolvency Resolution Process For Corporate Persons)

Regulations, 2016 the Resolution Profession shall appoint to register valuer to determine the fair value and the liquidation value of the corporate debtor within seven days of his appointment, but not later than forty-seven day from the Insolvency commencement date. Accordingly Mr Mohit Kumar Gupta, IRP/RP has appointed two registered valuers.

The following is the list of Advocate, Professionals and Valuers who were appointed for the various job

SR. No.	Name of the Advocate / Professional	Particulars of the assignment	Fees Settled with the valuers/ Professional
1.	Suneel Kumar, Chartered Accountants (Professional)	For professional services with relation to verification of claims of creditors	Rs. 2,00,000/- plus Tax, plus Out of pocket expenses
2.	Saurabh Kalia, Advocate	For appearance before NCLT and NCLAT.	Rs. 1,00,000/- plus Tax, plus Out of pocket expenses
3.	Rajiv Malik, Advocate and Company Secretary and Insolvency	For Drafting of various reports, application U/s 19(2) of the IBC submitted with Hon'ble NCLT.	Rs. 1,00,000/- plus Tax, plus Out of pocket expenses

	Professional	Drafting of Reply filled with NCLT.	
4.	Claim Bridge	For e-voting and follow up with the Creditors of Intellicity Business Park Private Limited, Corporate Debtor.	Rs. 1,75,000/- plus Tax,
5.	Mr. Naveen Singal	For Valuation of the assets as per the provisions of the IBC.	Rs. 1,75,000/- plus tax and out of pocket expenses
6.	Mr. Ankit Goel	For Valuation of the assets as per the provisions of the IBC.	Rs. 1,25,000/- plus tax and out of pocket expenses

Note: There is no further expenditure/fee payable to the professional/advocates from the date of last meeting of CoC till 23rd of August 2019 except the fee of the valuers.

Resolution:

To consider and, to pass with or without modification(s) the following

Resolution:

“RESOLVED THAT as per the provisions of Section 20(2) of the IBC, 2016 and Regulations 27 and 33 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions of IBC- 2016 the payment of under mentioned legal and professional fees to the Advocates /Professional/ Valuers be and is hereby ratified and approved.

SR. No.	Name of the Advocate / Professional	Particulars of the assignment	Fees Settled with the valuers/ Professional
1.	Suneel Kumar, Chartered Accountants (Professional)	For professional services with relation to verification of claims of creditors	Rs. 2,00,000/- plus Tax, plus Out of pocket expenses
2.	Saurabh Kalia, Advocate	For appearance before NCLT and NCLAT.	Rs. 1,00,000/- plus Tax, plus Out of pocket expenses
3.	Rajiv Malik, Advocate and Company Secretary and Insolvency Professional	For Drafting of various reports, application U/s 19(2) of the IBC submitted with Hon`ble NCLT. Drafting of Reply filled with NCLT.	Rs. 1,00,000/- plus Tax, plus Out of pocket expenses

4.	Claim Bridge	For e-voting and follow up with the Creditors of Intellicity Business Park Private Limited, Corporate Debtor.	Rs. 1,75,000/- plus Tax,
5.	Mr. Naveen Singal	For Valuation of the assets as per the provisions of the IBC.	Rs. 1,75,000/- plus tax and out of pocket expenses
6.	Mr. Ankit Goel	For Valuation of the assets as per the provisions of the IBC.	Rs. 1,25,000/- plus tax and out of pocket expenses

Agenda Item No. 2

To ratify and approved the remuneration of the Interim Resolution Professional/ Resolution Professional (IRP) from the date of commencement of CIRP i.e., 13.06.2019 to 23.08.2019.

Explanatory Statement:

Mr. Mohit Kumar Gupta was appointed as Interim Resolution Professional (IRP) by Hon'ble NCLT, Bench II, New Delhi. No remuneration was fixed by Hon'ble NCLT. The CIRP of M/s Intellicity Business Park Private Limited, Corporate Debtor was initiated with effect from 13.06.2019. The Hon'ble

NCLAT vide its order dated 19.06.2019 stayed the formation of the Committee of Creditors (CoC) of M/s Intellicity Business Park Private Limited, Corporate Debtor. The IRP was also directed to act as per the provisions of IBC except the formation of CoC. The stay on the formation of CoC was vacated by Hon'ble NCLAT on 26.07.2019 and accordingly CoC was formed on 30.07.2019. The fee of Rs. 5,00,000/- per month for a period from 13.06.2019 to 31.07.2019 plus applicable taxes is payable to the Interim Resolution Professional, which comes to Rs. 8,00,000/- subject to the approval of CoC.

Further, the fee of IRP for the period from 01.08.2019 to 23.08.2019 is Rs. 3,70,000/- (which is @ Rs. 5,00,000/- per month for 23 days of August, 2019)

The Hon'ble NCLT vide its order dated 27.05.2019 (received on 13.06.2019) instructed the applicant to deposit Rs. 2,00,000/- towards the expenses of CIRP. Thus, the amount payable to IRP / RP for the period from 13.06.2019 to 23.08.2019 is Rs. 9,70,000/- (Rs. 11,70,000 – Rs.2,00,000/- = Rs. 9,70,000/-).

Regulation 33 of IBBI (Insolvency Resolution Process of Corporate Persons) Regulations, 2016 provides as under:-

COSTS OF THE INTERIM RESOLUTION PROFESSIONAL

(1) The applicant shall fix the expenses to be incurred on or by the Interim Resolution Professional.

(2) The Adjudicating Authority shall fix expenses where the applicant has not fixed expenses under sub-regulation (1).

(3) The applicant shall bear the expenses which shall be reimbursed by the committee to the extent it ratifies.

(4) The amount of expenses ratified by the committee shall be treated as insolvency resolution process costs.

Resolution:

To consider and , to pass, with or without modification(s), the following

Resolution:

“RESOLVED THAT pursuant to Regulation 33 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions, if any, of Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made there under, payment of remuneration of Rs. 9,700,000/- (Rupees Nine lakhs seventy thousand only) (Rs. 11,70,000 - Rs. 2,00,000/- = 9,70,000) plus applicable taxes, to the Interim Resolution Professional / Resolution Professional for a period from 13.06.2019 to 23.08.2019, of his remuneration be and is hereby ratified and approved.”

Agenda Item No. 3

To appoint a Resolution Professional and finalise fees for the same

Facts and Explanatory Statement:

As per section 22(2) of Insolvency & Bankruptcy Code, 2016, the committee of creditors (COC), may, in the first meeting, by a majority vote of not less than Sixty Six per cent of the voting share of the financial creditors, either resolve to appoint the Interim Resolution Professional as a Resolution Professional or to replace the Interim Resolution Professional by another resolution professional.

In this case, Mr. Mohit Kumar Gupta, was appointed as Interim Resolution Professional by National Company Law Tribunal, Bench II, New Delhi.

As per Section 22(2), the Committee of Creditors may resolve to appoint Interim Resolution Professional as a Resolution Professional.

In the First meeting, CoC did not approve the appointment of Mr. Mohit Kumar Gupta, IRP as RP, nor they appointed new Resolution Professional. The Home buyers had the observations that the fee charged by Mr. Mohit Kumar Gupta is very high.

On the request of Home Buyers, Mr. Mohit Kumar Gupta agreed to reduce his fee. Now, with effect from the date of CoC meeting i.e., 30th August 2019

and after the approval of the CoC, the revised fee of Mr. Mohit Kumar Gupta will be Rs.4,50,000 per month plus applicable taxes.

The following Resolution is therefore placed before the Members of the COC for consideration:

Resolution:

To consider and, to pass, with or without modification(s), the following Resolution:

“RESOLVED THAT pursuant to section 22, sub-section (2) and other applicable provisions, if any, of Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made there under, approval of committee of creditors be and is hereby accorded for appointment of Mr. Mohit Kumar Gupta, Interim Resolution Professional as Resolution Professional in the matter of Corporate Insolvency Resolution Process of Intellicity Business Park Private Limited.”

“RESOLVED FURTHER THAT the fees to be paid to the Resolution Professional amounting to Rs 4,50,000/- per month w.e.f. 30.08.2019 plus applicable taxes be and is hereby approved.”

Agenda Item No. 4

To appoint Mr. Sarvesh Kashyap Insolvency Professional as Resolution Professional and finalise fees for the same

Facts and Explanatory Statement:

As per section 22(2) of Insolvency & Bankruptcy Code, 2016, the committee of creditors (COC), may, in the first meeting, by a majority vote of not less than Sixty Six per cent of the voting share of the financial creditors, either resolve to appoint the Interim Resolution Professional as a Resolution Professional or to replace the Interim Resolution Professional by another Resolution Professional.

As per Section 22(2), the Committee of Creditors may resolve to appoint Interim Resolution Professional as a Resolution Professional.

In the First meeting, CoC did not approve the appointment of Mr. Mohit Kumar Gupta, IRP as RP, nor they appointed new Resolution Professional. That some of the Home buyers had the observation that the fee charged by Mr. Mohit Kumar Gupta , IRP is high.

Now CoC has proposed the name of Mr. Sarvesh Kashyap, Insolvency Professional as the Resolution Professional of M/s Intellicity Business Park Private Limited. Mr. Sarvesh Kashyap has given his consent in Form AA to the CoC.

Mr. Sarvesh Kashyap stated vide his email dated 23.08.2019 that his fee has yet not been finalised.

The following Resolution is therefore placed before the Members of the COC for consideration:

Resolution:

To consider and, to pass, with or without modification(s), the following Resolution:

“RESOLVED THAT pursuant to section 22, sub-section (2) and other applicable provisions, if any, of Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made there under, approval of committee of creditors be and is hereby accorded for appointment of Mr. Sarvesh Kashyap, Insolvency Professional as Resolution Professional in the matter of Corporate Insolvency Resolution Process of Intellicity Business Park Private Limited.”

C. Any other matter with the permission of the Chair.

The members of COC would be entitled to raise any other matter to be discussed and decided with the permission of the chair.