

**MINUTES OF THE TWENTIETH (20<sup>TH</sup>) MEETING  
OF THE COMMITTEE OF CREDITORS  
OF  
M/S JBK DEVELOPERS PRIVATE LIMITED  
(Under Corporate Insolvency Resolution Process)  
(POST E-VOTING)  
HELD ON 22/07/2025 AT 3 PM CONCLUDED AT 3.30**



**Issued By:**

**Mr. Pankaj Narang**

**Resolution Professional in the matter of**

**M/s JBK Developers Private Limited**

**Email: [pankajnarangca@gmail.com](mailto:pankajnarangca@gmail.com)**

**IP Registration No. -IBBI/PA-001/IP-P01006/2017-2018/11657**

**Date: 29-07-2025**

**Place: New Delhi**

**MINUTES OF THE TWENTIETH MEETING OF COMMITTEE OF CREDITORS  
OF M/S JBK DEVELOPERS PRIVATE LIMITED (UNDER CORPORATE  
INSOLVENCY RESOLUTION PROCESS)**

Minutes along with resolutions which are proposed to be passed in the meeting and the explanatory statements to the said resolutions for the 20<sup>th</sup> Meeting of the Committee of Creditors of M/s JBK Developers Private Limited (under Corporate Insolvency Resolution Process) under the provisions of The Insolvency and Bankruptcy Code, 2016 (hereinafter may be referred as 'IBC, 2016' for brevity) read with Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter may be referred as 'Corporate Persons Regulations' for brevity).

**The details of the 20<sup>th</sup> Meeting of the Committee of Creditors of M/s JBK Developers Private Limited which was conducted are as follows:-**

**Day & Date: Tuesday, 22<sup>ND</sup> JULY, 2025**

**Time: 3:00 PM IST**

**Venue: Virtually via Zoom Link**



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**Date: 29-7-2025**

**Place: New Delhi**

**ATTENDANCE SHEET OF THE TWENTIETH(20<sup>TH</sup>) MEETING OF THE COMMITTEE OF CREDITORS OF M/S JBK DEVELOPERS PRIVATE LIMITED**

<b>Mode of the Meeting</b>	<b>Name of the Persons</b>
<b>Virtually</b>	Mr. Pankaj Narang, Resolution Professional
<b>Virtually</b>	Mr. Ashish Singh, Authorised Representative of Real Estate Allottees in a Class
<b>Virtually</b>	1. Adv. PARUL 2. Mr. Dharmender Kumar Bhasin 3. Mr. Rakesh Bajaj

**The Resolution Professional took the Chair and ascertained the quorum of the Meeting in accordance with the provisions of Regulation 22 of the Insolvency and Bankruptcy Board of India (Corporate Resolution Process for Corporate Persons) Regulations, 2016**

As per Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as IBBI Regulations), the Interim Resolution Professional or the Resolution Professional acted as the chairperson of the meeting of the committee of creditors.

As per Regulation 22(1) of the IBBI Regulations, the quorum of the meeting of the committee of creditors represented at least thirty- three percent (33%) of the voting rights are present either in person or by video conferencing or other audio and visual means.

*The quorum of the meeting of the committee of creditors was complete with Voting share of 100% attendance, as the Authorized Representative of Real Estate Allottees was present. Hence, the meeting commenced.*

## **A. LIST OF MATTERS DISCUSSED**

### **AGENDA NO.1**

**The members of the CoC are requested to take note of the minutes of the 19<sup>th</sup> CoC that was held virtually.**

The Chairman apprised the members of the CoC to take note of the minutes of the 19<sup>th</sup> COC which was held virtually on 24-6-2025 and the minutes of the meeting was duly circulated with the members of the committee of creditors. Since the Chairperson/RP did not receive any objections to the final minutes of the 19<sup>th</sup> CoC, the Chairperson/RP take the minutes as read and took them on record.

### **AGENDA NO. 2**

**To update the legal events in the CIRP Process of M/s JBK Developers Private Limited.**

The Chairman apprised that the Hon'ble Adjudicating Authority, vide Order dated **12.06.2024**, has **condoned the delay** in the filing of claims in **92 applications** (comprising **86 IAs + 6 additional IAs**).

KINDLY NOTE THAT VOTING RIGHTS ARE GIVEN TO HOMEBUYERS MENTIONED IN THE UPDATED LIST OF 14/01/2025. COC TO TAKE NOTE OF THIS DEVELOPMENT,EFFECTIVE BY OPERATION OF LAW.

The court cases in various Courts are being attended by RP and Legal Team of HT Legal( Mr Harish Taneja) . Further few more IA are allowed by Hon'ble Court whose treatment has been done be as per Order. Fresh lists are updated on website. Few cases are not admitted due to non receipt of Payment proof , so final list may include 5-7 more cases, upon receipt of payment proof from them. On 3<sup>rd</sup> July Hon'ble Court has taken cognizance of claims allowed on 10-3-2025 and have listed the matter on 1-8-2025 and On 8-7-2025 , an Application filed by Neeta Garg is allowed in IA no 2654 and their claim shall be restored soon and their claim will be given voting rights . Our IA no 681/2024(Pankaj Narang vs Vineet Agarwal) is allowed and recovery proceeding shall began soon. The COC list shall be updated to include claim of Neeta Garg

**AGENDA NO. 3**Update on CIRP Expenses for the Period JUNE 2025 – JULY 2025  
**Presented by: Chairman – 20th CoC Meeting**

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The Chairman apprised the members of the Committee of Creditors (CoC) regarding the Corporate Insolvency Resolution Process (CIRP) expenses incurred for the period **JUNE**

**2025 to JULY 2025.** The Resolution Professional (RP) has marked **one month's expenses**, and some **minor expenses have been borne personally by the RP.**

2. Detailed CIRP Expenses (JUNE–JULY 2025)

Sr. No.	Particulars	Amount Spent / Remarks
1.	CIRP Cost – Resolution Professional Fees @ ₹2,40,000/month	₹2,40,000/- (1 Month)
2.	Advocate Harish Taneja – Legal Fees @ ₹1,25,000/month + ₹7,500/appearance	₹1,25,000/- billed; Appearance fee bills not yet received
3.	Consultancy Fees – Mr. D.K. Bhasin @ ₹30,000/month	₹30,000/- (1 Month)
4.	Accountant – Mr. Gulshan Kalra (Resigned August 2024, last week)	Nil –
5.	Security Personnel Expenses	₹90,000/month (PF/ESI INCLUSIVE)
6.	Staff Welfare & Misc. (Generator, maintenance, etc.)	Nil
7.	Authorized Representative (AR) Mr. Ashish – Fee @ ₹40,000 per CoC meeting	₹40,000/- for <b>19th CoC</b> (Fee revised by IBBI from ₹20,000 to ₹40,000 per meeting)
8.	Overhead Expenses (Electricity, printing, stationery, conveyance, etc.)	Minor expenses incurred; no separate claim made
	Cleaning Services – Ms. Chand Tara	₹10,000/- per month
	Zoom Subscription for AR (Ashish Ji)	₹3,434/- per month – To be <b>put to vote</b> as per legal requirement
	Diesel and other small consumables	<b>Not claimed</b> – Running into a few thousand rupees

### 3. Important Note:

- **All expenses** have been paid **from the personal bank account of RP, Mr. Pankaj Narang**, due to non-availability of funds in the CD's bank account (since May 2023).
- In the **13th CoC**, a proposal was submitted to **start construction without interim finance**, based purely on **sale of inventory in one tower**. However, this proposal was **not approved** by CoC.
- **No extra expenditure** has been made until a formal construction start is approved by CoC.
- A **damaged side wall** (March 2025) has been **repaired** without any separate claim for additional expenses.
- **Old security agency** demanded a fee revision. A **new agency** is being engaged at ₹90,000/month, ( PF and ESI documents requested).
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### 4. Pending and Payable Expenses

- Certain **invoices from AR (Mr. Ashish)** are payable as per legal norms.
- **Zoom subscription cost of ₹3,434/month** will be **put to vote** for approval.

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### 5. Next Steps: Construction Proposal

As per **requests from homebuyers, fresh construction proposals** have been received from:

- **Trendsetters Propmart Private Limited**

**Prime facie Proposal is acceptable still details are further called for by Home buyers (COC members) for start of Construction and freeze their liability as COC members.**

Their **profiles and proposal** have been **circulated with the agenda and notice of this meeting** for review by CoC members.

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**Accordingly, it may be noted that** the CIRP expenses remain **minimal and controlled**, in line with the **cost-saving measures requested by homebuyers**. The RP and legal team are making every effort to manage operations with **utmost financial prudence** until further directions are received from the CoC regarding commencement of construction activities.

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#### **AGENDA NO.4**

**Took note of the expenses incurred on the services of the various people to be hired on need basis for resolution of difficulties from November, 2023 till the approval of the date of September,2024 (12 months accrual of expenses as per budget)**

The Resolution Professional apprised the members of the committee of creditors regarding the expenses incurred on the services of the various people. The details of the expenses are given below:-

1. Satish Kumar Gupta – Total Rs. 1,00,000/- from Nov 2023 to Sep 2024
2. Vivek Shrivastava – Not yet appointed, will be Appointed upon arrival of more than 10 Labours at Site.(ESI & PF Consultant)
3. Dinesh Minocha – Not yet appointed
4. Gajender Singh – Total Rs. 15,000/-
5. Chandan Singh – Rs. 50,000/- from Oct 2023 to September 2024TOTAL RS 6,00,000
6. Dinesh Kumar –

(TOTAL RS 7,15,000/-(RS 1,00,000+15000+6,00,0000) is spent/accrued on hiring their services which shall be form part of the CIRP Cost.

KINDLY NOTE THAT NOW WE ARE STARTING PRE-CONSTRUCTION ACTIVITIES AGAIN SO THEIR SERVICES MAY BE NEEDED IN COMING MONTHS SO BUDGET FOR 3 MONTH IS PUT UP FOR VOTING FOR TOTAL BURDEN OF Rs 45000/ FOR AUGUST 2025 TO OCTOBER 2025.



HOWEVER THE PAYMENT MADE FOR CD RUNNING &HIRING ON  
NEED BASIS ARE AS UNDER

Sr. No.	Date	Cheque No.	Amount	Remark
1	01 August 2023	280	60000	Gulshan Salary
2	09 August 2023	93	20000	Fareed Salary ((EMPLOYEE OF MR. VINEET ERSTWHILE RP)
3	31 August 2023	190	14700	Gulshan Exp.
4	31 August 2023	191	20000	Fareed Salary
5	07 September 2023	192	10000	Gulshan for Chand Tara( CHAND TARA IS ENGAGED FOR CLAENING BY MR VINEET AND CONTINUED BY US)
6	07 September 2023	193	60000	Gulshan Salary
7	30 September 2023	23	17600	Gulshan Exp.
8	03 October 2023	197	10000	Gulshan for Chand Tara
9	03 October 2023	195	60000	Gulshan Salary
10	21 October 2023	285	10000	Gulshan
11	23 October 2023	283	50000	Chandan Singh Visit Fee
12	27 October 2023	326	5000	Gajendra Prasad Visit Fee
13	30 October 2023	302	44000	Gulshan Exp.
14	04 November	303	60000	Gulshan Salary

	2023			
15	07 November 2023	305	50000	Chandan Singh Visit Fee
16	07 November 2023	289	19970	Gulshan Exp.
17	21 November 2023	291	79600	Gulshan Exp.
18	28 November 2023	292	25759	Gulshan Exp.
19	08 December 2023	98	60000	Gulshan Salary
20	16 December 2023	199	90114	Gulshan Exp.
21	06 January 2024	376	71000	Gulshan Exp.
22	06 January 2024	377	60000	Gulshan Salary
23	19 January 2024	100	50000	Chandan Singh Visit Fee
24	19 January 2024	327	50000	Chandan Singh Visit Fee
25	20 January 2024	330	45000	Satish Visit Fee
26	08 February 2024	333	33600	Gulshan Exp.
27	08 February 2024	332	60000	Gulshan Salary
28	12 March 2024	209	23800	Gulshan Exp.
29	12 March 2024	208	60000	Gulshan Salary
30	14 March 2024	210	10000	Gulshan Exp.
31	03 April 2024	297	10000	Gulshan Exp.
32	04 April 2024	299	24000	Gulshan Exp.
33	04 April 2024	298	60000	Gulshan Salary
34	06 May 2024	355	100000	Chandan Singh Visit Fee
35	07 May 2024	358	10000	Gulshan Exp.

36	07 May 2024	357	22800	Gulshan Exp.
37	07 May 2024	356	60000	Gulshan Salary
38	11 June 2024	361	23400	Gulshan Exp.
39	11 June 2024	362	10000	Gulshan Exp.
40	11 June 2024	360	60000	Gulshan Salary
41	19 June 2024	229	10000	Gajendra Prasad Visit Fee
42	10 July 2024	365	10000	Gulshan Exp.
43	15 July 2024	231	10000	Gulshan Exp.
44	20 July 2024	366	23400	Gulshan Exp.
45	20 July 2024	364	50000	Gulshan salary
46	05 August 2024	371	100000	Chandan Singh Visit Fee- 2 months
47	17 August 2024	426	10000	Gulshan for (Chand Tara Salary)
48	20 August 2024	428	22800	Gulshan Exp.
49	20 August 2024	427	60000	Gulshan Salary
50	13 September 2024	130	60000	Gulshan Salary
51	13 September 2024	131	10000	Gulshan Exp.
52	13 September 2024	132	19200	Gulshan Exp.
53	11 October 2024	432	10000	Chand Tara
54	11 November 2024	307	10000	Chand Tara
55	29 November 2024	309	50000	Chandan Singh Visit Fee( visit till September)
56	13-01-2024	452	10000*	*SALARY CHAND TARA CLEANING LADY

57	FEB 2025	457	10590	SALARY CHANDTARA AND CLEANING BILL PAID BY HER.
58	15-3-2025	384	10000	SALARY CHAND TARA
59	APRIL 25	392	10,000	SALARY CHAND TARA
60	2 <sup>nd</sup> MAY ,25	394	10000	SALARY CHAND TARA
61	June 7 <sup>th</sup>		10,000	Salary Chand Tara
62	10 <sup>TH</sup> JULY	000458	10,000	SALARY CHAND TARA
	TOTAL		2136333	

The Chairman further clarified the following points in relation to the CIRP expenses:

1. **Actual Amounts Spent Are Higher:**

The actual **amounts spent on running the Corporate Debtor (CD)** are **higher** than what is presently listed, and **supporting documents (final bills/invoices)** are currently **under collection**.

2. **Personal Funds Utilized by RP:**

As **there are no available funds in the Corporate Debtor's bank account**, all expenses have been **incurred from the personal bank account of the Resolution Professional (Mr. Pankaj Narang)**. In view of this, **detailed records of payments have been submitted** for review, as **requested by certain homebuyers**. Further Again Homebuyers have requested that Pre-construction activities like cleaning and use of JCB and application for license may be started and for this RP has to Spend initially . A separate resolution is proposed for this.

3. **Definition of Expense:**

The term "**Expense**" refers to the **day-to-day running expenses of the Corporate**

**Debtor**, including security, legal, professional, administrative, and maintenance-related costs.

4. **Approval Basis:**

All such expenses are to be considered as **CIRP Expenses**, as per the **budget approved during the 8th CoC Meeting**.

5. **Homebuyer Requests for Fund Details:**

In response to **queries raised by some homebuyers** regarding the **source of funds used for the CD's operations**, the RP has now provided complete details, supported by bank statements, to establish transparency and compliance.

6. **Past CoC Proceedings:**

The **CIRP expense statements were shared during the last four CoC meetings** and were also **included in the minutes**. These were **put up for voting** but were **not approved**.

Accordingly, the **same expenses shall now be presented once again for CoC approval**.

7. **Cost Reduction Measures:**

In an effort to further **curtail operational costs**, the existing **security agency has been replaced** with a new agency at a reduced monthly fee. This change is expected to **lower the monthly expenditure** while maintaining site security.

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The RP reiterates that **all incurred expenses have been essential and in accordance with the budget approved in the 8th CoC Meeting**, and that **formal approval of these expenses is now sought from the CoC**.

**NOW WE ARE SCHEDULED FOR START OF PRE - CONSTRUCTION FROM AUGUST FIRST/SECOND WEEK . FOR INITIAL PERIOD OF 3 MONTHS ENGAGEMENT OF SUPPORT PEOPLE TO THE TUNE OF RS 15,000/- IS PUT UP FOR VOTING. A SEPARATE RESOLUTION FOR THIS IS PROPOSE**

**ONCE CONSTRUCTION START EXPENSE TO THE TUNE OF RS 1 LAC PER MONTH ON DIESEL/GENERATOR, JCB, PRINTING STATIONARY, PROVISIONS AT SITE, FACILITY OF CONVEYANCE TO PROFESSIONALS FOR NOC ETC IS EXPECTED .**

**FURTHER LEGAL FEE FOR PERMISSIONS SHALL BE AROUND 5 LACS FOR AIRPORT AUTHORITY, POLLUTION ETC. THE LEGAL FEE RECEIPT SHALL BE SHARED WITH COC ON MOTNLY BASIS. A SEPARATE RESOLUTION FOR THIS IS PROPOSED BUT THE AMOUNT IS LIMITED TO RS 3 LAC.**

**B.AGENDAS TO BE VOTED UPON: -**

**AGENDA 5: TO approve expense incurred by Authorised Representative of Class of Creditors.**

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Approval for Reimbursement of Zoom Link Charges – Authorized Representative

The Committee may kindly note that, as per the **request of several homebuyers**, a **minimum notice period of around 10 days** is required prior to each CoC meeting to ensure effective participation.

To facilitate wider engagement, **Mr. Ashish, the Authorized Representative (AR)**, has been conducting meetings with **over 200 homebuyers** via **Zoom video conferencing**. In this context, the **cost of the Zoom subscription**, which enables these meetings, has been **personally borne** by Mr. Ashish.

A similar resolution for reimbursement was proposed in the **previous CoC meeting**, but could **not be passed** at that time.

Furthermore, it is noted that, in preparation for this CoC meeting, an Negotiation **interaction with the legal Team of proposed contractor and his financial support team** was held

on **19.76.2025 at 4:00 PM**, and Homebuyers had meeting with the Zoom link circulated by Mr. Ashish, AR. From 6 PM onwards .

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Proposed Resolution for CoC Approval

**“RESOLVED THAT** pursuant to **Regulation 31** of the **Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016**, and other applicable provisions of the **Insolvency and Bankruptcy Code, 2016**, the **Committee of Creditors** hereby **accords consent** for the reimbursement of the Monthly cost of the Zoom subscription used by the **Authorized Representative (Mr. Ashish)** for holding meetings with homebuyers.

The Monthly expense of **₹3,434/- (Rupees Three Thousand Four Hundred Thirty-Four only)** shall be considered as a **CIRP Cost** and reimbursed accordingly.

**FURTHER RESOLVED THAT** this cost shall be included in the CIRP expenses and treated in accordance with applicable regulations.”

**The Resolution was voted upon from 25<sup>TH</sup> JULY, 11AM to 28<sup>TH</sup> JULY 4PM , by Homebuyers and from 28<sup>TH</sup> JULY to 29<sup>TH</sup> JULY by AR, Ashish ji and the following were received as results:**

#	Yes	No	Abstain
Total %	59.07	1.8	0.39
Count	428	13	3

**The Resolution was put for Voting and pursuant to Regulation 25A of the IBBI (Insolvency Resolution Process of Corporate Persons) Regulations, 2016, the Authorized Representative Casted his vote on behalf of class of financial Creditors. The abovementioned Resolution has been Approved (ACCEPTED) by 100% voting in Favour of the Resolution.**

**AGENDA 6 .To approve the expenses of CD running to the tune of Rs. 9004, as incurred by the RP.**

The Committee of Creditors (CoC) is requested to consider the following matter:

As suggested by the **Authorized Representative (AR)** in the **14th CoC Meeting**, a **separate resolution** was proposed for approval of **CD running expenses**. The same resolution was **presented in the 14th, 15th, 16th, 17th, 18<sup>th</sup> and 19<sup>th</sup> CoC Meetings**, but could not be approved.

Accordingly, this resolution is now **re-submitted** for CoC consideration and approval.

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Details of Expenses Incurred by the RP (for the month of December):

<b>Particulars</b>	<b>Amount (₹)</b>
Zoom Subscription (for meetings with >100 buyers)	₹6,004
Diesel	₹450
Cleaning Materials	₹590
Printing & Stationery	₹258 + ₹118
Tea, Staff Welfare, Miscellaneous Expenses	₹1,584
<b>Total</b>	<b>₹9,004</b>

**Note:** Invoices for an amount of ₹7,420 were **attached with the minutes of the 14th CoC meeting**. Remaining items are minor and supported by internal records.

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Proposed Resolution for CoC Approval

**“RESOLVED THAT, the Committee of Creditors hereby accords its consent to approve and reimburse the Corporate Debtor running expenses amounting to ₹9,004/- (Rupees Nine Thousand Four Only), incurred for the month of December, as detailed above.**



**FURTHER RESOLVED THAT**, the said amount shall be treated as part of the **CIRP Cost**, in accordance with the provisions of the **Insolvency and Bankruptcy Code, 2016** and applicable regulations.”

**The Resolution was voted upon from 25<sup>TH</sup> JULY, 11AM to 28<sup>TH</sup> JULY 4PM , by Homebuyers and from 28<sup>TH</sup> JULY to 29<sup>TH</sup> JULY by AR, Ashish ji and the following were received as results:**

#	Yes	No	Abstain
Total %	3.85	56.54	0.91
Count	25	414	5

**The Resolution was put for Voting and pursuant to Regulation 25A of the IBBI (Insolvency Resolution Process of Corporate Persons) Regulations, 2016, the Authorized Representative Casted his vote on behalf of class of financial Creditors. The abovementioned Resolution has been Dis-Approved (REJECTED) by 100% voting Against the Resolution.**

## **AGENDA 7 .**

### **To approve the security Expense of January to June 2025**

In line with the suggestion made in earlier CoC meetings, **separate resolutions** are being proposed for transparency and ease of review. The following resolution is now proposed for the approval of **security expenses incurred for the period January to May 2025**.

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Breakdown of Security Expenses

Month	Amount (₹)
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Month	Amount (₹)
January 2025	₹1,00,408/-
February 2025	₹1,00,408/-
March 2025	₹1,00,408/-
April 2025	₹1,00,408/-
May 2025	₹1,00,408/-
June 2025	90,000/-
<b>Total</b>	<b>₹5,92,040/-</b>

*(Rupees Five Lakh Ninety Two Thousand Forty Only)*

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Proposed Resolution for CoC Approval

**“RESOLVED THAT COC approves the Security Expense of Rs 502040/- for the Month of January 2025 ,February , March April and the Security Expense of Rs 100408/- for May Amounting to Rs 592040(Rupees Five lacs Ninety Two Thousand Forty only) are hereby Approved.”**

**FURTHER RESOLVED THAT** the said amount shall be treated as a **CIRP Expense** in accordance with the provisions of the **Insolvency and Bankruptcy Code, 2016** and the **Insolvency Resolution Process Regulations, 2016.”**

**The Resolution was voted upon from 25<sup>TH</sup> JULY, 11AM to 28<sup>TH</sup> JULY 4PM , by Homebuyers and from 28<sup>TH</sup> JULY to 29<sup>TH</sup> JULY by AR, Ashish ji and the following were received as results:**

#	Yes	No	Abstain
Total %	1.24	58.80	1.27
Count	9	427	8

**The Resolution was put for Voting and pursuant to Regulation 25A of the IBBI (Insolvency Resolution Process of Corporate Persons) Regulations, 2016, the Authorized Representative Casted his vote on behalf of class of financial Creditors. The abovementioned Resolution has been Dis-Approved (REJECTED) by 100% voting Against the Resolution.**

**AGENDA 8, To approve the Diesel running Expense of Rs 900 for January 2025.**

In line with the transparency measures and as part of the ongoing operational expenses of the Corporate Debtor, the following resolution is proposed for approval of diesel costs incurred during **January 2025**.

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Proposed Resolution for CoC Approval

**“RESOLVED THAT, the Committee of Creditors (CoC) hereby approves the reimbursement of diesel expenses amounting to ₹900/- (Rupees Nine Hundred Only), incurred for running generator and site u tilities during the month of January 2025.**

**FURTHER RESOLVED THAT** this amount shall be included as part of the CIRP expenses, in accordance with the provisions of the **Insolvency and Bankruptcy Code, 2016** and applicable regulations.”

**The Resolution was voted upon from 25<sup>TH</sup> JULY, 11AM to 28<sup>TH</sup> JULY 4PM , by Homebuyers and from 28<sup>TH</sup> JULY to 29<sup>TH</sup> JULY by AR, Ashish ji and the following were received as results:**

#	Yes	No	Abstain
Total %	2.86	57.27	1.17
Count	22	415	7

**The Resolution was put for Voting and pursuant to Regulation 25A of the IBBI (Insolvency Resolution Process of Corporate Persons) Regulations, 2016, the Authorized Representative Casted his vote on behalf of class of financial Creditors. The abovementioned Resolution has been Dis-Approved (REJECTED) by 100% voting Against the Resolution.**

**AGENDA 9, To Approve the detailed Proposal for Investment and Feasibility of Balance Construction**

*The Chairman Apprised That* In last COC the Proposal for Construction as Per Regulation 4E was Proposed and Approved .

The Regulation states As Follows:

[4E. Handing over the possession. After obtaining the approval of the committee with not less than sixty-six percent of total votes, the resolution professional shall hand over the possession of the plot, apartment, or building or any instruments agreed to be transferred under the real estate project and facilitate registration, where the allottee has requested for the same and has performed his part under the agreement.]

Hence The Detailed Proposal of M/s Tredsetters Propmart Pvt Ltd is called for and being shared with COC Members through AR sh Ashish ji,

Clarification on Proposal were needed and for this Zoom Meeting was arranged on 19/7/2025 at 4 PM .

How Ever the Implied Conditions as per Proposal & Regulation 4E as under:

The Buyers will get all the commitments/ Facilities made in BBA for Example for studio Apartment , The Apartment will get all the facilities of furnishing , TV Etc as per given in BBA. The payment due as Per BBA is payable on offer of Possession after obtaining OC/CC. The Possession shall be offered when Temporary facility of STP and Electricity Etc are Provided along with Completion of NON Tower Area of the Tower Offered for possession .

Lift shall be Procured from Either OTIS/SCHENDLIER/JOHNSONS. Possession shall be offered after obtaining License of Lift / Fire safety approvals.

Here , AR , Ashish ji raised Homebuyers Concern that How to make this Process of Cash Flow a Transparent Process and make Committee of Homebuyers along with RP each Tower Wise so that the out flow of Fund Received, From M/s Tredsetter Propmart pvt Ltd , can be a transparent process.

The Homebuyers Suggested that before Approving any payment the RP should take Approval first and then pay to Contractor . Now Escrow Account should be Opened to Construction.

RP Replied that it was discussed with COC members and the Mechanism shall be as Follow.

Out of the 200 Crore of Interim Finance Proposed we will take the finance in piecemeal of Rs 20 Crores and the Contractor to Give Detailed Plan for 20 crore and that Plan shall be approved by the Committee then Construction will start. No construction will start before Committee of Homebuyers Approves the Detailed Plan for each tower. No payment shall be made to Contractor if Prior Permission of Construction is not obtained from Committee . once Permission on Plan is given then no interference till that sanctioned stage of Construction. If something come up in deviation then again Approval of Committee is a must.

RP reiterated that I will not start any activity which is not Approved by Committee so that later on it cannot be said that non Budgeted expense are spent. One Escrow Account for Construction shall be Opened under Signature of RP.

I will do everything with Prior Approval so that later no one can go to IBBI against me. We can workout Appointment of 3<sup>rd</sup> Agency also for Certification.

We will make an FDR and link the Construction Account with FDR to Best Utilise the Funds.

**ACCORDINGLY IT IS PROPOSED THE FOLLOWING RESOLUTION BE PASSED –**

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**“RESOLVED THAT** pursuant to Regulation 4E of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for corporate Persons) Regulation, 2016 and other relevant provisions of the IBC Code 2016, the consent of the Committee of Creditors be and is hereby accorded to Approve the Proposal of M/s Trendsetters Prop mart Pvt Ltd For Feasibility of Balance Construction and Financial support via Interim fiancé.

**RESOLVED FURTHER THAT** RP Pankaj Narang is hereby Authorised To Initiate the process for feasibility of Construction to ultimately handover the Possession.

**RESOLVED FURTHER THAT**, the Resolution Professional is hereby authorized to Initiate Process for obtaining necessary Licenses/ Approvals and All the Cost for such Construction, Licences / Approvals shall become Part of CIRP Cost. However the actual Construction on site will start after Approval of Plan by COC.

**The Resolution was voted upon from 25<sup>TH</sup> JULY, 11AM to 28<sup>TH</sup> JULY 4PM , by Homebuyers and from 28<sup>TH</sup> JULY to 29<sup>TH</sup> JULY by AR, Ashish ji and the following were received as results:**

#	Yes	No	Abstain
Total %	60.52	0.28	0.51
Count	437	3	4

**The Resolution was put for Voting and pursuant to Regulation 25A of the IBBI (Insolvency Resolution Process of Corporate Persons) Regulations, 2016, the Authorized Representative Casted his vote on behalf of class of financial Creditors. The abovementioned Resolution has been Approved (ACCEPTED) by 100% voting in Favour of the Resolution.**

**AGENDA 10: TO DISCUSS AND RATIFY THE SERVICES OF VARIOUS PEOPLE TO BE HIRED ON NEED BASIS FOR RESOLUTION OF DIFFICULTIES FOR ONE QUARTER (AUGUST 2025 TO OCTOBER 2025)**

The Chairman apprised the CoC Members that the services of the following persons may be required for resolving administrative issues/ liaisoning with the authorities/trouble shooting etc from time to time, as the work progresses at site. The Persons expected to be involved are as follows:

1. Satish Kumar Gupta
2. Vivek Shrivastava
3. Dinesh Minocha
4. Gajender Singh

5. Chandan Singh

6. Dinesh Kumar

All the above-mentioned individuals are to be hired on need basis only and shall not be treated as employee or professional. The normal range of payment to these individuals shall be between Rs 5,000/- and Rs 15,000/- and the maximum agreed remuneration for the individuals shall not increase from more than Rs. 15,000/- per month and in any given month, the total payout shall not be more than Rs 15,000/- to all the individuals combined. So the Total Burden on CD shall not be more than Rs 15,000/- Per Month( all of Them Combined).

**Proposed Resolution:**

***“RESOLVED THAT pursuant to the provisions of section 25(2) (d) of the IBC, 2016 read with Regulation 27(2) of the IBBI (CIRP) Regulations, 2016, the RP be and is hereby authorized to appoint persons on need basis wherein the maximum remuneration of each individual shall not exceed 15,000/- and the total remuneration of all individuals shall not exceed INR 15,000/- Per Month and Approval is for 3 Month only amount to Rs 45000/- only ( one Quarter Approval only from August to October 2025) , and the RP is hereby authorized to do all such acts, deeds and things as may be required or considered necessary or incidental thereto.”***

***RESOLVED FURTHER THAT RP be and is hereby authorized to do all such acts, deeds and things as may be required or considered necessary or incidental thereto.”***

**The Resolution was voted upon from 25<sup>TH</sup> JULY, 11AM to 28<sup>TH</sup> JULY 4PM , by Homebuyers and from 28<sup>TH</sup> JULY to 29<sup>TH</sup> JULY by AR, Ashish ji and the following were received as results:**

#	Yes	No	Abstain
Total %	59.22	1.71	0.37
Count	427	14	3

**The Resolution was put for Voting and pursuant to Regulation 25A of the IBBI (Insolvency Resolution Process of Corporate Persons) Regulations, 2016, the Authorized Representative Casted his vote on behalf of class of financial Creditors. The abovementioned Resolution has been Approved (ACCEPTED) by 100% voting in favour of the Resolution.**

**AGENDA 11: TO DISCUSS AND RATIFY THE SERVICES OF “CLAIMS BRIDGE” FOR FACILITATION OF DATA ROOM FOR REVIEW OF ALL INVOICES AND PROGRESS OF CONSTRUCTION PHOTOGRAPS**

*The Chairman apprised the CoC Members that the e-voting facility is being provided by Claims Bridge. However we can provide the facility of viewing invoices involved in Construction and other Items and Photographs of progress on 3 months trial basis at Cost of Rs 15,000 per Month. Whereby Homebuyers can view the ongoing progress and related cost and invoices.*

*The Facility shall be charged at Rs. 15,000/- plus GST for every Month.. The CoC is apprised that in order to maintain transparency in the Construction Process this facility will satisfy the queries on monthly basis.*

*Here AR Sh Ashish ji Suggest that here RP should share the List of Amount Payable by each homebuyer so that Liability of Homebuyers are Fixed .*

*The Chairman Replied that once it can be done with variation Of 3%+/- , because what homebuyers have paid in past includes Service Tax/ VAT/ GST component in their payment so finding exact payable will be tedious. So a tentative Amount payable by each Homebuyer will be shared in Data Centre .*

**Proposed Resolution:**

**“RESOLVED THAT** pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016, read with the application rules and regulations made thereunder, the consent of members of committee of Creditors be and is hereby accorded to provide for an expense of Rs.15,000/- plus GST per month for up to 1000 users, to be provided to review the ongoing progress of Construction and related Expenses via facility of DATA Room.

**RESOLVED FURTHER THAT** RP be and is hereby authorized to do all such acts, deeds and things as may be required or considered necessary or incidental thereto.”

**The Resolution was voted upon from 25<sup>TH</sup> JULY, 11AM to 28<sup>TH</sup> JULY 4PM , by Homebuyers and from 28<sup>TH</sup> JULY to 29<sup>TH</sup> JULY by AR, Ashish ji and the following were received as results:**

#	Yes	No	Abstain
Total %	2.42	57.76	1.11
Count	19	420	5

**The Resolution was put for Voting and pursuant to Regulation 25A of the IBBI (Insolvency Resolution Process of Corporate Persons) Regulations, 2016, the**



**Authorized Representative Casted his vote on behalf of class of financial Creditors. The abovementioned Resolution has been Dis-Approved (REJECTED) by 100% voting Against the Resolution.**

**AGENDA 12. To discuss the budget for the next one year and approve raising of interim finance of Rs 20 Crores from TRENDSETTERS PROMMART PVT LTD / OR ANY OTHER PARTY AT SIMPLE INTEREST OF 15% PER ANNUM**

- *Given the complexity of the matter, and the multiplicity of litigations, the Resolution Process is likely to drag for a long time, hence it becomes necessary for the CoC to discuss and approve Interim Finance for Undertaking Construction under Regulation 4E.*

*. For the purpose, the CoC has approved to Put up Proposal for such construction in 19<sup>th</sup> COC . Hence to fund this Rs 200 crore Proposal is received for Construction and Financial support via Interim Fiance. However on Precaution a primary Approval of Rs 20 Crore of Interim Finance is being presented for Approval .*

**“RESOLVED THAT** pursuant to provisions of Section 25(2)(c) & Section 28(1)(a) of IBC, 2016, approval of the CoC members be & is hereby accorded and authorize RP to raise an Interim Finance of up to Rs 20. Crores (Rupees Twenty Crore ) a tinterest rate of 15% per annum (Simple interest) to meet the Construction Cost & CIRP Expense. The Ratio of Utilisation for CIRP cost and Construction Activity shall be 10 :90. The 90% of Interim Finance shall be given to AASRA Projects for Construction Advance and Running activities/ Invoices.

**“RESOLVED FURTHER THAT** the consent of CoC members is also accorded to include the Interim Finance of Rs 20 Crores (Rupees Twenty Crore) as part of CIRP Cost of Corporate Debtor as per section 5(13) of IBC, 2016”

**The Resolution was voted upon from 25<sup>TH</sup> JULY, 11AM to 28<sup>TH</sup> JULY 4PM , by Homebuyers and from 28<sup>TH</sup> JULY to 29<sup>TH</sup> JULY by AR, Ashish ji and the following were received as results:**

#	Yes	No	Abstain
Total %	1.61	58.84	0.85
Count	13	426	5

The Resolution was put for Voting and pursuant to Regulation 25A of the IBBI (Insolvency Resolution Process of Corporate Persons) Regulations, 2016, the Authorized Representative Casted his vote on behalf of class of financial Creditors. The abovementioned Resolution has been Dis-Approved (REJECTED) by 100% voting Against of the Resolution.

**AGENDA 13. To discuss the Budget for the next one year for Expense of Diesel Genset, Printing Stationary, Staff welfare, Tea Coffee, Conveyance , Repair Maintenance etc.**

The Chairman Apprised once the Construction starts after COC Approval of Proposal/ Detailed Plan following is the expected budget for the next one year, and the approval of the same is necessary for resumption of construction at the Project site. As there is no Electricity at site we run the Light on Genset for which diesel is must .

For Expense of Diesel Genset, Printing Stationary, Staff welfare, Tea Coffee, Conveyance , Repair Maintenance etc. Rs 1,00,000/-

**Proposed Resolution:**

*“RESOLVED THAT pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016, read with the application rules and regulations made thereunder, the consent of members of committee of Creditors be and is hereby accorded to Approve a Budget of Rs 12,00,000/- For one year for Administrative Expenses . The Budget is Applicable once COC Approves the Construction by Resolution.*

*Further the Budgeted Approval is absolute in nature and needs no ratifications further for one year Expense.*

**The Resolution was voted upon from 25<sup>TH</sup> JULY, 11AM to 28<sup>TH</sup> JULY 4PM , by Homebuyers and from 28<sup>TH</sup> JULY to 29<sup>TH</sup> JULY by AR, Ashish ji and the following were received as results:**

#	Yes	No	Abstain
Total %	1.28	59.06	0.97
Count	10	428	6

**The Resolution was put for Voting and pursuant to Regulation 25A of the IBBI (Insolvency Resolution Process of Corporate Persons) Regulations, 2016, the Authorized Representative Casted his vote on behalf of class of financial Creditors. The abovementioned Resolution has been Dis-Approved (REJECTED) by 100% voting Against of the Resolution.**

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**PART C: OTHER MATTERS TO BE DISCUSSED**

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**TO DISCUSS SUCH OTHER MATTERS WITH THE PERMISSION OF MAJORITY OF MEMBERS OF THE COC AS MAY BE DEEMED NECESSARY FOR THE SMOOTH FUNCTIONING OF THE CORPORATE INSOLVENCY RESOLUTION PROCESS**

**AGENDA 14: TO APPROVE THE PRE-CONSTRUCTION WORK SCHEDULED FROM AUGUST 2025**

**The Chairman Apprised** that subsequent to issue of Notice on 19<sup>th</sup> July at meeting with COC Members and Proposed facilitator M/s Trendsetters Propmart Pvt Ltd , Home Buyers demanded detailed Plan for Construction Activities from the Team of M/s Trendsetters Propmart Pvt Ltd and Few Homebuyers were willing to start the Pre construction activities such as obtaining approval for Licenses and Putting JCB at site for Cleaning so that After submission of detailed Plan by M/s Trendsetters Propmart Pvt Ltd the construction pick up the pace. Hence this resolution is Proposed.

**RESOLVED THAT** pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016, read with the application rules and regulations made thereunder, the consent of members of committee of Creditors be and is hereby accorded to RP Pankaj Narang to start the Pre-construction Activities such as JCB deployment for cleaning , Applying for govt licenses and other Legal permissions upto a Sum of Rs3,00,00/- ( Rupees Three lac Only).

Resolved Further this sum of upto Rs3,00,00/- ( Rupees Three lac Only), initially be deployed out of his own pocket and no other sum is to be deployed without COC Permission. This 3 Lac shall be Part of CIRP Expense .

**The Resolution was voted upon from 25<sup>TH</sup> JULY, 11AM to 28<sup>TH</sup> JULY 4PM , by Homebuyers and from 28<sup>TH</sup> JULY to 29<sup>TH</sup> JULY by AR, Ashish ji and the following were received as results:**

#	Yes	No	Abstain
Total %	59.48	1.08	0.74
Count	430	9	5

**The Resolution was put for Voting and pursuant to Regulation 25A of the IBBI (Insolvency Resolution Process of Corporate Persons) Regulations, 2016, the Authorized Representative Casted his vote on behalf of class of financial Creditors. The abovementioned Resolution has been Approved (ACCEPTED) by 100% voting in favour of the Resolution.**

There being no other matter, the meeting ended with vote of thanks.



Sd/-

**Mr. Pankaj Narang**

**Resolution Professional in the matter of**

**M/s JBK Developers Private Limited**

**Email: [pankajnarangca@gmail.com](mailto:pankajnarangca@gmail.com)**

**IP Registration No. -IBBI/IPA-001/IP-P01006/2017-2018/11657**

**Date: 29-07-2025**

**Place: New Delhi**