

**MINUTES OF THE TWENTY FOURTH (24th) MEETING
OF THE COMMITTEE OF CREDITORS
OF
M/S JBK DEVELOPERS PRIVATE LIMITED
(Under Corporate Insolvency Resolution Process)
(POST E-VOTING)
HELD ON 15/11/2025 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

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

Date: 24/11/2025

Place: New Delhi

MINUTES OF THE TWENTY FOURTH 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 24TH 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 24TH Meeting of the Committee of Creditors of M/s JBK Developers Private Limited which was conducted are as follows:-

Day & Date SATURDAY , 15TH NOVEMBER ,2025

Time: 3:00 PM IST

Venue: Virtually via Zoom Link



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**ATTENDANCE SHEET OF THE TWENTY FOUR (24TH) MEETING OF THE
COMMITTEE OF CREDITORS OF M/S JBK DEVELOPERS PRIVATE LIMITED**

Mode of the Meeting	Name of the Persons
Virtually	Mr. Pankaj Narang, Resolution Professional
Virtually	Mr. Ashish Singh, Authorised Representative of Real Estate Allottees in a Class
Virtually	1. Mr. Dharmender Kumar Bhasin 2. 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 23RD CoC that was held virtually.

The Chairman apprised the members of the CoC to take note of the minutes of the 23rd COC which was held virtually on 7-11-2025 and the minutes of the meeting was duly circulated with the members of the committee of creditors. Since the Chairperson/RP informed that he did not receive any objections to the final minutes of the 23RD COC, and asked AR Sh Ashish ji whether he wish to comment on the Adoption of Minutes , Ashish Ji said the Minutes were fine, so Chairperson/RP took the minutes as read and took them on record.

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AGENDA NO. 2

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

The ChairmanApprised That this 23RD Meeting was Originally scheduled for 18th Oct but postponed it to 7th November, so this Meeting is called at shorter notice so that 2 meeting are concluded in 60 days.

Hon'ble NCLT Court vide Order dated 12-06-2024 Condoned the delay in filing of claims in 92 Application.(86 IA+6 additional IA's) .

KINDLY NOTE THAT VOTING RIGHTS ARE GIVEN TO HOMEBUYERS MENTIONED IN THE UPDATED LIST WHICH IS DISPLAYED ON THE WEBSITE OF THE CD9 JBK DEVELOPERS PVT LTD). COC TO TAKE NOTE OF THIS DEVEOLOPMENT,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) . NO Further IA are allowed by Hon'ble Court since last COC

. In this COC resolution shall be proposed for the Draft Agreement finalised Between COC Members and Trendsetter on Various Issues can be put to vote at the earliest to facilitate early Construction activities. The Draft Agreement was Attached with the Notice alongwith the Letter from Trendsetter. Clauses as objected by Learned AR in 23rd COC are Changed/ removed.

Further on 14th November Amended Agreement with Removal of Arbitration Clause was received and circulated to Homebuyers through Learned AR Ashish ji ,which shall be put up for Voting

**AGENDA 3: TO UPDATE ON THE EXPENSES OF THE CORPORATE
INSOLVENCY RESOLUTION PROCESS OF THE CORPORATE DEBTOR**

The Chairman apprised the CoC members that from the date of holding last CoC meeting till serving notice of this CoC meeting, the RP has taken actions and has incurred the following Expenses:

**List of Expenses:
(From September 2025 TO October 2025)**

Sr. No.	Particulars	Amount Spent / Remark
1.	CIRP Cost for RP Fee @ Rs 2,40,000 per month	Rs.2,40,000/- (Rs. 240000 X1M)
2.	Professional Fees for Advocate Harish Taneja @ 1,25,000/- per month plus Rs. 7500/- per appearance.	Rs. 1,25,000/- (Rs. 125000 x 1M) For 7500/-per visit bill Not received.
3.	Consultancy Fees of DK Bhasin @ Rs. 30,000/- per month	Rs.30,000/- (Rs. 30,000 x 1)

4.	<p>Fixed Professional Fees of Accountant Mr. Gulshan Kalra @ Rs. 60,000/- per month</p> <p>(MR GULSHAN KALRA HAS LEFT THE SERVICE IN AUGUST LAST WEEK of 2024)</p> <p>NEW APPOINTMENT PENDING TILL START OF CONSTRUCTION ACTIVITIES (IF APPROVED) THIS HAS BEEN DONE BECAUSE FEW HOME BUYERS ASKED TO CURTAIL EXPENSE TILL START OF CONSTRUCTION</p>		NIL
5.	<p>Now new Security is Appointed whose billing is Rs 90,000/- Per Month. (PF and ESI issues responsibility of Agency)</p>		Rs. 90,000
6.	<p>Staff Welfare Expenses and other Expense including Running of Generation and other misc expense (BILL NOT CLAIMED)</p>		Rs. .NIL
7.	<p>Fee of AR (Mr. Ashish) for attending COC (Expected 12 COC in one year)</p>		<p>Rs. 40,000 (20th COC) @ Rs. 40,000/- per COC(as Per Actual) Now Current fee is Rs. 40,000/- revised by IBIBI.(earlier this fee Was Rs 20,000/- per Meeting.</p>

8.	Overhead Expenses including electricity/Generator Running at site, Conveyance, printing, stationary, day to day Expense.		NIL
	TOTAL		

Expense are on lower side IN view of request of home buyers.. RS 10,000/- PER MONTH ARE PAID TO CLEANING LADY CHAND TARA EVERY MONTH, WHO WORKS AT SITE. IN ORDER TO SAVE FURTHER , SECURITY SERVICES ARE. TOTAL JCB CHARGES PAID ARE 63500 (PLUS GST)ARE BEING PAID . FURTHER RS 68376 /- ARE PAID FOR ADVERTISEMENT FOR PMC AND NDT TESTING – THE ADVERTISEMENT ALREADY SHARED WITH COC MEMBERS FOR NECESSARY ACTION.ONCE DRAFT AGREEMENT IS APPROVED NEXT MOVE WILL BE TO APPOINT THESE AGENCIES .

NOW WE ARE SCHEDULED FOR START OF CONSTRUCTION FROM FEBRUARY – MARCH AS NEW AGREEMENT PROPOSE THAT FIRST APPROVAL ARE REQUIRED THEN CONSTRUCTION WILL START AFTER SHARING CONSTRUCTION PLAN WITH COC.

Note :- All the expenses are made from the personal Bank account of R.P. Mr. Pankaj Narang since May 2023 TILL SEPTEMBER /OCTOBER 2025.
Now we have little balance in CD accpunt out of which Rs 10,000/- paid to Ms Chand Tara

NO ADDITIONAL EXPENSE ARE DONE EXCEPT SECURITY SERVICES AND CLEANING LADY PAYMENT. “SALARY OF CHAND TARA IS INCREASED TO RS 11500 IN VIEW OF REVISION BY STATE GOVT BUT AS NOT APPROVED BY COC - RS 10,000/- ARE PAID FROM CD ACCOUNT AND RS 1500 BORNE BY RP OUT OF HIS ACCOUNT TO REMAIN LEGALLY COMPLIANT..

. INVOICES OF DIESEL AND OTHER PETTY EXPENSES RUNNING IN MULTIPLE OF THOUSAND ARE NOT CLAIMED .
 ASHISH JI HAS RAISED CERTAIN INVOICES WHICH ARE PAYABLE AS PER LEGAL REQUIREMENT.

NOW AS PER RESOLUTION APPROVED IN 19TH COC OF HOMEBUYERS DETAILED PROPOSAL FROM TRENDSETTERS PROPMART PRIVATE

LIMITED FOR CONSTRUCTION AND INTERIM FINANCE IS BEING CIRCULATED .IN 20TH MEETING THE PROPOSAL WITH WORD FEASIBILITY IS APPROVED AND ACCORDINGLY LOI WAS ISSUED . FURTHER DETAILED AGREEMENT IS ATTACHED WITH THIS NOTICE IF FINALISED THEN CONSTRUCTION WILL START FROM 3RD OR 4TH MONTH .(REFER DRAFT AGREEMENT)

FURTHER NOTE THE EXPENSE OF SERVICES OF Non-Professional/Non Employees as per 8th COC Meeting item no 13.

No services are taken from them as I am also facing financial burden due to Tax obligations.

AGENDA4 TOTAKE NOTE OF THE EXENSE INCURRED ON THE SERVICES OF VARIOUS PEOPLE TO BE HIRED ON NEED BASIS FOR RESOLUTION OF DIFFICULTIES FROM NOV23 TILL APPROVAL DATE OF SEPTEMBER 2024(12 MONTH ACCRUAL OF EXPENSE AS PER BUDGET)

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) **IF PROPOSAL FOR CONSTRCUTION IS APPROVED** , The services of Sh Vivek shall be taken for ESI Registration , fresh Budget for Rs 2500 Per Month shall be Presented.
3. Dinesh Minocha – Appointed But paid out of pocket.
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 –Appointed but not paid.

(TOTAL RS 7 ,15,000/- (RS 1,00,000+15000+6,00,0000) IS SPENT/ ACCRUED ON HIRING THEIR SERVICES. WHICH SHALL FORM PART OF CIRP COST.

AS PER LATEST APPROVAL FOR RS 45000/- TOTAL APPROVED RS 15,000/- PAID TO MR DINESH MONICHA FOR HANDLING/ASSISTING IN MATTER OF FOREST LAWS.

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 2023	303	60000	Gulshan Salary
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
46	05 August 2024	371	100000	Chandan Singh Visit Fee
47	17 August 2024	426	10000	Gulshan
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	2nd MAY ,25	394	10000	SALARY CHAND TARA
61	June 7th		10,000	Salary Chand Tara
62	10TH JULY	000458	10,000	SALARY CHAND TARA
	August	000014	20000	JCB(JP EARTH MOVERS)

63	14th August	000023	20000	JP EARTH MOVERS
64	AUGUST	000024	10000	CHAND TARA
65	AUGUST	0000021	15000	DINESH MINOCHA
66	4 TH SEPTEMBER	000026	23500	JP EARTH MOVERS
67	12 SEPTEMBER	000031	10000	CHANDTARA
68	12 SEPTEMBER	000032	68376	MIDA TOUCH COMMUNICATIONS
69	4 TH OCTOBER	000028	10000	CHAND TARA
70	NOVEMBER		10000*	CHAND TARA (FROM CD ACCOUNT)
	TOTAL		2513209	OLD EXPENSE EXCLUDING CD ACCOUNT PAYMENT OUT OF WHICH AROUND 10 LACS REIMBURSED TO RP)

- * OUT OF CD ACCOUNT OF JBK DEVELOPERS FROM RECOVERY FROM ADVOCATE PAWAN RAY.

THE EXPENSE OF DECEMBER PASSED IN 21ST COC

“reimburse the Expense for CD running for December Month of Rs . 9004 (Rupees Nine Thousand Four Only) and be made part of the CIRP Expense.

ACCORDINGLY THE CIRP EXP SHALL BE INCREASED BY THE APPROVED EXPENSE (OLD EMPLOYEES NEED NO APPROVAL FROM COC) REST EVERY EXP AS PER APPROVAL FROM TIME TO TIME.

PART B: MATTERS TO BE VOTED UPON

AGENDA 5, To Approve the Detailed Interim Finance and Construction Agreement for Balance Construction.

In last 20th 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 HOMEBUYERS /FCIC through AR sh Ashish ji,

Few Clarification and other docs were received on this Proposal and were circulated now the Final Draft is received and is being put to Vote.

Here Learned Ar Ashish ji said that he Conducted Meeting with Homebuyers , and some Homebuyers raised the Concern over Draft Agreement of M/s Trendsetter , one by one , which are put up before the COC and RP for clarifications and mostly buyers were in Agreement with Proposed Agreement.

However a small section of Homebuyers were looking for further clarification on the Timelines of Completion , Possession Completion Timelines, Penalty clause on delay in achieving Construction Timelines and status of Construction of Towers . Only these were the concern.

Resolution Professional clarified that since the initial Draft shared with Homebuyers , meeting and Negotiations on many points have taken place and the aforesaid concern of Home buyers were already informed to Trendsetter and discussed and after due Negotiation this Agreement is proposed. Now Trendsetter has sent final Agreement from his side which is circulated on 14-11-25 and is being Put to Vote.

Here Learned AR Ashish ji shared the concerns of Homebuyers said that a concern over the Legality of this Agreement is also raised , since SRA is selected and on the same Asset new Agreement is proposed. When the Resolution Plan is already Approved by the COC then how come we are executing another Agreement for the same Assets.

Resolution Professional clarified that he took the view of Mr Harish Taneja in COC meeting before AR which Mr Harish Taneja , Advocate , clarified and gave his Legal opinion in the Meeting that they are not the Asset rather Inventory so it is part of CD running and we are not disturbing SRA's plan. The rate of construction is below SRA quote and rate of Inventory sale is above the rate of SRA . So it is value Addition and wealth Maximization.

Learned AR Ashish ji said that a concern over Escalation Clause for Different Towers was raised. Resolution Professional replied that in his knowledge only BBA is to be Honored and no Escalation is possible.

Learned AR Ashish ji said that the Members were looking for sharing the Licenses as and when approved all new matters should be brought to the notice of COC. Resolution Professional replied that any renewal is only possible when interim finance is raised through this Agreement because Lapse licenses needs funds submission along with Application for renewal.

ACCORDINGLY IT IS PROPOSED THE FOLLOWING RESOLUTION BE PASSED –

“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 Agreement of M/s Trendsetters Prop mart Pvt Ltd For Balance Construction and Financial support via Interim fiancé.

Resolved Further That the consent of the Committee of Creditors be and is hereby accorded to Approve the Agreement in Pursuance Of Section 28 of the IBC Code and other related Provisions .

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

RESOLVED FURTHER THAT, the Resolution Professional is hereby authorized to Sign the Agreement and Initiate Process for obtaining necessary Licenses/ Approvals and All the Cost for such Construction, Licences / Approvals shall become Part of CIRP Cost.

The Resolution was voted upon from WEDNESDAY , 19TH NOVEMBER , 3 PM to SUNDAY 23RD NOVEMBER 3PM , by Homebuyers and from 23RD NOVEMBER 2025 ,SATURDAY 4 PM TO 24TH NOVEMBER 3 PM SUNDAY. by AR, Ashish ji and the following were received as results:

#	Yes	No	Abstain
Total %	65.48	2.69	0.23
Count	489	22	2

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.

PART C: OTHER MATTERS TO BE DISCUSSED

Since no other matter brought up for discussion the meeting ended with Thanks .



Pankaj Narang
Resolution Professional
Of JBK Developers Pvt Ltd
IBBIReg.IBBI/IPA-001/IP-P01006/2017-2018/11657
Add FLAT NO 203-204 .JEVAN VILLA, 111 ,DARYA GANJ , ADJ TO
GURUDWARA , DELHI 110002.
MOBILE: 9990399745, EMAIL: pankajnarangca@gmail.com

Date:24-11-25

Place: New Delhi
