

**MINUTES OF THE "THIRTEENTH COMMITTEE OF  
CREDITORS MEETING" (AFTER E-VOTING)  
OF M/S JBK DEVELOPERS PRIVATE LIMITED  
(Under Corporate Insolvency Resolution Process)  
(CIN: U45201DL2003PTC121434)**



**Issued By:**  
**Mr. Pankaj Narang**  
**Resolution Professional in the matter of**  
**M/s JBK Developers Private Limited**  
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**IP Registration No. -IBBI/IPA-001/IP-P01006/2017-2018/11657**

**Date:08 .01.2025**  
**Place: New Delhi**

**MINUTES OF THE THIRTEENTH 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 13<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 13<sup>th</sup> Meeting of the Committee of Creditors of M/s JBK Developers Private Limited which was conducted are as follows: -**

**Day & Date: Friday, 27<sup>th</sup> December, 2024**

**Time: 3:00 PM IST**

**Venue: Virtually via Zoom Link**



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**Mr. Pankaj Narang**

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**ATTENDANCE SHEET OF THE THIRTEENTH (13<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. Mr. Dharmendra Kumar Bhasin 2. Mr. Rakesh Bajaj 3. Ms. Riya Kaur Arora
<b>Virtually</b>	Mr. Kaustubh Mittal, Representing Successful Resolution Applicant (SRA)

**The Resolution Professional took the Chair**

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 Resolution Professional Mr. Pankaj Narang acted as the chairperson of the meeting of the committee of creditors.

**Took note of the 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 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 completed with 100% votes as the Authorised Representative of Real Estate Allottees was present. Hence, the meeting commenced. The required quorum was present throughout the meeting.*

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

### **AGENDA NO.1**

**The members of the CoC are requested to take note of the minutes of the 12<sup>th</sup> CoC that was held virtually.**

The Chairman apprised the members of the CoC to take note of the minutes of the 12<sup>th</sup> CoC which was held virtually on 16.10.2024 and the minutes of the 12<sup>th</sup> Coc was circulated to all the members of the committee of creditors by the Resolution Professional.

Further, the chairman apprised CoC that the 11<sup>th</sup> committee of creditors Meeting scheduled on 04.05.2024 (wherein the agenda to approve the addendum to the resolution plan presented by the Successful Resolution Applicant was placed) was cancelled as eighty-Six (86) applications were pending before Hon'ble National Company Law Tribunal (Hon'ble NCLT or Hon'ble Adjudicating Authority) and Advocate of Homebuyers raised Objection on the Placement of Addendum and it was Committed before the Hon'ble Adjudicating Authority that till the decision on these Application no COC shall be held. ACCORDINGLY FROM APRIL TILL SEPTEMBER , NO COC WAS CALLED .

Thereafter, the Hon'ble Adjudicating Authority vide its order dated 12.06.2024 gave directions that all the Application for late claims are condoned and rest other applications are still pending before the Hon'ble Adjudicating Authority. This Decision is being challenged in NCLAT by SRA ( WHEREIN RESOLUION PROFESSIONAL HAS FILED "STATUS REPORT" ON LATE CLAIMS AS PER ORDER OF HON'BLE "NCLAT" DATED 11-9-24 & 25-7-24).

COPY OF STATUS REPORT IS ATTACHED AS ANNEXURE - FOR HOMEBUYERS TO READ AND BE SATISFIED THAT LATE CLAIMS ARE DULY ACCEPTED AND LIST DATED 24-7-2024 DULY SUBMITTED BEFORE NCLAT

### **AGENDA NO. 2**

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

The Chairman apprised the members of the committee of creditors that the updated list of the committee of creditors till 09.11.2024 is already uploaded over the website of the Corporate Debtor i.e., [www.jbkdeveloperscirp.in](http://www.jbkdeveloperscirp.in) along with the updated email ids. Anyone can excess the list.

AT NCLAT - Hon'ble Court had vide Order dated 25-07-2024 " ORDERED THAT IT SHALL BE OPEN FOR RESOLUTION PROFESSIONAL TO VERIFY THE CLAIM OF RESPONDENT HOMEBUYERS WHICH SHALL BE ABIDE BY WITH THE RESULT OF THE APPEAL .

Resolution Professional has filed Status Report dated 16-10-2024 wherein list of new members till 24- 07-2024 is attached ( order of Hon'ble NCLAT and Status report is attached in annexure)

KINDLY NOTE THAT VOTING RIGHTS ARE GIVEN TO HOMEBUYERS MENTIONED IN THE UPDATED LIST OF 9/11/2024 . COC TO TAKE NOTE OF THIS DEVELOPMENT, EFFECTIVE BY OPERATION OF LAW.

Here Respected AR – Ashish ji said that he has done Online meeting with Home buyers having attendance of Around 225 Home buyers and few of them suggested for change of Resolution Professional and most of the buyers were supporting this idea and he has shared queries of Homebuyers and wished to discuss with pointwise of agenda or at the end and stated that all the points should be put in minutes .

Chairman requested for Recording of the meeting and AR has assured to provide the same. It was decided that all the points shall be taken once all the items are presented before the quorum.

Here Resolution Professional said that as per Regulation minimum 33% voting right has to propose but to save the time of Homebuyers an Exercise can be taken up and legal opinion shall be sought on this so that the “ Rights of the Late Claimant should not be effected” as Appeal before NCLAT is pending.

Here Chairman clarified that After Condonation Order for Hon’ble NCLT , I have taken them as part of COC and this decision is being challenged. In order to defend the late claimant I need support of my Legal team till the level of Supreme Court as it is very technical matter, so His Replacement can affect the Result.

### **AGENDA NO. 3**

#### **To update on the expenses of the Corporate Insolvency Resolution Process of the Corporate Debtor.**

The Chairman apprised the members of the CoC that about the expenses from October, 2024 to November, 2024. The Resolution Professional has marked the expenses for three months. But in the CoC, the Resolution Professional stated that he has marked the expenses for two months and there is another correction with respect to security personal expenses. Accordingly the Amended List of Expense is given as Under.

Further he stated that the security personal Expense are reduced from September 2024 in view of his action of Turning out Gunman from the site from 15<sup>th</sup> August 2024.

The Gunman were told to leave immediately from 15-8-2024 but the Agency told the Resolution Professional that it would be difficult for them to Turn out the Gunman without

the notice period. However, under negotiations , initially , it was discussed that the notice period may l be given and later on Finally NO Notice period is given for Gunman , so the expenses have been reduced from September, 2024 to November, 2024 from 1,75,00,000/- to 1,01,000/- and rest other expenses are for two months. The Resolution Professional stated that these expenses are made from his personal account since there is no balance in the bank accounts of the Corporate Debtor. The details of Expense “Paid” is given further to this table.

All these expense shall be Part of CIRP Cost

**List of Expenses:**  
**(From OCTOBER , 2024 to NOVEMBER 2024)**

Sr. No.	Particulars	Amount Spent / Remark
1.	CIRP Cost for RP @ Rs 2,40,000 per month	Rs. 4,80,000/- (Rs. 240000 X2M)
2.	Professional Fees for Advocate Harish Taneja @ 1,25,000/- per month plus Rs. 7500/- per appearance.	Rs. 2,50,000/- (Rs. 125000 x2M) For 7500/-per visit bill Not received.
3.	Consultancy Fees of DK Bhasin @ Rs. 30,000/- per month	Rs. 60,000/- (Rs. 30,000 x2)
4.	<div></div> <div>Fixed Professional Fees of Accountant Mr. Gulshan Kalra @ Rs. 60,000/- per month</div> <div>( MR GULSHAN KALRA HAS LEFT THE SERVICE IN AUGUST LAST WEEK ) NEW APPOINTMENT PENDING TILL START OF CONSTRUCTION ACTIVITIES ( IF APPROVED) THIS HAS BEEN DONE BECAUSE FEW HOMEBUYERS ASKED TO CURTAIL EXPENSE TILL START OF CONSTRUCTION</div>	NIL
5.	Expenses of Security Personnel @ Rs. 1,01,000/- per month( To Continue)	Rs. 2,02,000/- (Rs. 1,01,,000 x2 )

	(Earlier the September Expense were marked for 1,75,000/- but now they are reduced to Rs 1,01,000/- )	
6.	Staff Welfare Expenses and other Expense including Running of Generation and other misc expense	Rs. 18,000/- Approx. (Rs. 9000 x 2) Mostly the bills are Non GST Bills .
7.	Fee of AR (Mr. Ashish) for attending COC (Expected 10 COC in one year)	Rs. 40,000 (12 <sup>th</sup> COC) @ Rs. 40,000/- per COC ( as Per Actual) Now this fee is Rs. 40,000/- revised by IBIBI.(earlier this fee Was Rs 20,000/- per Meeting.
8.	Overhead Expenses including electricity/Generator Running at site, Conveyance, printing, stationary, day to day Expense.	<b>NIL</b>
	<b>TOTAL</b>	

Expense are on lower side IN view of request of home buyers.

**Note :- All the expenses that are paid are made from the personal Bank account of R.P. Mr. Pankaj Narang since May 2023. Since No funds are available in the Bank account of CD.**

IN LAST COC THE PROPOSAL OF INTERIM FINANCE FOR CONTRUCTION THROUGH HOME BUYERS COMMITTEE & UNDER THEIR CONTROL WAS PUT UP AND DEFERRED IN VIEW OF REQUEST OF HOME BUYERS .

NOW IT IS PROPOSED TO STAR CONSTRUCTION WITHOUT INTERIM FINANCE, PURELY ON THE BASIS OF SALE OF INVENTORY OF THAT PARTICULAR TOWER. THIS ENTAILS CONSTRUCTION OF ONE TOWER ONLY NOT MORE THAN ONE.

FOR THIS A SEPARATE ITEM FOR CALLING QUOTATION FOR CONSTRUCTION “ AN ADVERTISEMENT” IS PROPSED FOR WHICH THE BUDGET IS REQUESTED FOR.



THE RATE OF SALE AND AUTHORITY TO SELL AT WHICH RATE RANGING BETWEEN “RS 5000 TO RS 6000 PER UNIT” SHALL BE DECIDED BY COC . ONCE WE RECEIVE QUOTES THE QUOTES SHALL BE SHARED WITH COC MEMBERS FOR PERUSAL AND FINAL NEGOTIATED QUOTES SHALL BE PUT UP FOR VOTING.

EVERYTHING SHALL BE UNDER CONTROL OF COC AND FINAL PROPOSAL SHALL BE GIVEN ONLY AFTER IT IS VOTED BY COC MEMBERS.

ONCE THE FINAL PROPOSAL IS FINALISED “ SRA” WILL BE REQUESTED TO PUT UP IN ADDENDUM THE EFFECT OF SALE OF UNITS TO THE CONTRACTOR.

**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 FROM October 2024 , Onwards as I am also facing financial burden due to Tax obligations.

**AGENDA NO. 4**

**To take note of the expenses incurred on the services of various people hired on need basis for resolution of difficulties from Oct , 2023 till approval date of September,2024 (12<sup>th</sup> Month Accrual of Expense as per Budget) and the Payment of Expense .**

The Resolution Professional stated that these expenses have been borne from his own pocket

**( 4-a) TAKE 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)
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 – Not yet appointed

( 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.

**( 4 -b) HOWEVER THE PAYMENT MADE FOR CD RUNNING & HIRING ON NEED BASIS ARE AS UNDER FROM AUGUST 2023.**

Sr. No.	Date	Cheque No.	Amount	Remark
1	01 August 2023	280	60000	Gulshan Salary
2	09 August 2023	93	20000	Fareed Salary Paid((EMPLOYEE OF MR. VINEET ERSTWHILE RP)TO TAKE CHARGE OF SITE
3	31 August 2023	190	14700	Gulshan Exp.
4	31 August 2023	191	20000	Fareed Salary(Balance)
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)
	TOTAL		2065743	

The amount spent are more and pakka bills are under collection. Since Homebuyers had asked the source of spending so I have submitted my spending through my bank account. There are no funds in Corporate Debtor's Account.

THE TERM EXPENSE MEANS CD RUNNING EXPENSE . ALL THE ABOVE SHALL BE PART OF CIRP EXPENSE AS PER APPROVAL OF BUDGET OF 8<sup>TH</sup> COC MEETING. FEW HOMEBUYERS HAD ASKED DETAILS OF FUND FOR CD RUNNING HENCE THE ABOVE DETAILS.

Now in view of Request of few Home buyers for initiating exercise for Change of RP , the Chairman Suggested the above Expense of Rs 2065743( Rupees Twenty Lacs Sixty Five Thousand seven Hundred Forty Three only ) be part of CIRP Expense

And in order to Start the Possibility of Change of Resolution Professional may please be termed as interim finance "without any interest " . A separate resolution is presented . This will be the First Step as this was done while first RP of JBK Developer pvt Ltd was changed.

Here Chairman clarified that Respected AR has said that the bills may please be shared and it is clarified that "BILLS FOR REIMBURSEMENT FOR RS 20,65,743/- CAN BE RAISED WHEN SOMEONE IS WILLING TO SHARE THE BURDEN OF GST ON THE ABOVE .

Chairman clarified that the Bills of Reimbursement with Proper support can be provided to anyone who ask but this will entail Burden of Gst to the Tune of Rs 3,60,000/- and who will bear this expense.

This burden cannot be put upon to Resolution Professional or onto Homebuyers . However as a Practice the Financial Creditor demanding change of RP should share the burden but it is not expected.

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

**AGENDA 5 .To approve the budget for giving advertisement to invite bids for constructions.**

*The Resolution Professional stated that many Builder/ Contractor have approached me stating that they wish to do construction against inventory and if CoC gives approval, I will take quote from all those who are interested by way of calling Quotation through advert.*

*. Many people have approached me they wish to take inventory but if CoC does not give quotation. I cannot proceed ahead. Further, the rate will 5,000-6,000/- per sq. ft. + GST.*

The Committee may please note that the few homebuyers had suggested to commence the construction of towers (initially for one tower) against "sale/ allotment" of unsold inventory of flats in the same tower for which it is proposed that bids be invited for construction of a tower ( ONE TOWER ONLY) to be constructed against the unsold inventory of flats for which initially the bids shall be invited for one tower and the bids received against the same be placed before the Committee for its approval and for that an advertisement be published immediately.

**ACCORDINGLY, IT IS PROPOSED THE FOLLOWING RESOLUTION BE PASSED: -**

"Resolved that bid for construction of towers (initially for one tower) in respect of unsold inventory of flats be invited immediately by the Resolution Professional for which he is authorised to incur an expense upto Rs. 30,000/- on publication thereof.

Resolved further that the Resolution Professional shall compile all the bids received against such advertisement and placed the same before the Committee for its approval.

Resolved Further that the cost of Up to Rs 30,000/- be made part of CIRP Cost Along with Reimbursement of Expense incurred by Resolution Professional ,as Already notified.

**The Resolution was voted upon and the following were received as results:**

#	Yes	No	Abstain
Total %	7.74	58.10	.57
Count	52	418	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 Disapproved(Rejected) by 100% voting Against the Resolution.**

**Agenda 6 . To request SRA to admit new claims in Resolution Plan by way of Addendum.**

*The Chairman said that :*

Committee may please note that the Resolution Professional has received many new claims by Virtue of Order of Hon'ble NCLT for Condonation of Delay in filing of claims dated 12-06-2024 and the process of filing of fresh claims and/or Interlocutory Applications before Adjudicating Authority for condonation of delay in filing claims in still continuing. The Resolution Professional through Authorised Representative has received various mails for inclusion of the updated List of claims in the resolution plan submitted by Mr Sumit Khanna (SRA).

*Hence the Addendum should include all the claims with late claimant .*

**ACCORDINGLY, IT IS PROPOSED THE FOLLOWING RESOLUTION BE PASSED: -**

“Resolved that Mr. Sumit Khanna, successful resolution applicant (SRA) whose resolution plan is under consideration with the Adjudicating Authority for its approval under Section 31 of IBC, 2016 be requested to consider the claims received and admitted by Resolution

Professional and made part of COC be made part of their plan submitted by the Consortium of Mr. Sumit Khanna and M/s Brij Kishore Trading Pvt Ltd and submit an addendum to the said resolution plan.

Resolved further that Mr. Pankaj Narang, Resolution Professional be authorized to Put up such Addendum before COC for their Approval and to do the needful after receipt of the such addendum.”

**The Resolution was voted upon and the following were received as results:**

#	Yes	No	Abstain
Total %	59.76	6.34	.31
Count	441	29	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(Passed) by 100% voting in Favour of the Resolution.**

**7. To convene a meeting of CoC in each calendar month**

The Committee may please note that Regulation 18(1) of IBBI (IRPCP) Regulations, 2016 provides that a Resolution Professional shall convene a meeting of committee of creditors before lapse of thirty days from the date of last meeting and the concern has also been raised by the home buyers that since there are multiple litigations in respect of the approval of resolution plan or admission of claims and Proposed Construction of “One Tower against sale/allotment of inventory” therefore the Resolution Professional shall strictly convene a meeting in each calendar month.

**ACCORDINGLY, IT IS PROPOSED THE FOLLOWING RESOLUTION BE PASSED: -**

“Resolved that in terms of Regulation 18(1) of IBBI (IRPCP) Regulations, 2016 a meeting of committee of creditors shall be convened on monthly basis in each calendar month, Effective from 1-4-2025 .”

**The Resolution was voted upon and the following were received as results:**

#	Yes	No	Abstain
Total %	15.12	50.63	.66
Count	90	378	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 Disapproved(Rejected) by 100% voting Against the Resolution.**

**AGENDA 8 . ANY OTHER MATTER TO BE DISCUSSED WITH THE PERMISSION OF THE CHAIR**

**CERTAIN QUERIES RAISED BY MR ASHISH SINGH THE AUTHORISED REPRESENTATIVE OF REAL ESTATE ALLOTTEES IN THE CLASS IN THE CIRP OF M/S JBK DEVELOPERS PRIVATE LIMITED.**

The AR stated that a meeting was conducted by the Authorized Representative on 24.12.2024 with the homebuyers in relation to the 13th COC meeting, as per Regulation 16A(10) of the IBBI (Insolvency Process for Corporate Persons) Regulations, 2016 which was attended by around 225 homebuyers and he has already forwarded various queries raised by said homebuyers and would request the Resolution Professional to comment on the same. Thereafter, each other said query was raised by the AR and replied by the RP and is detailed hereunder –

**Query No. 1: - TO UPDATE ON THE LEGAL EVENTS IN THE CIRP PROCESS.**

The Resolution Professional, in the 12th COC meeting held on 16th October 2024, informed the COC that the total number of admitted claims would soon reach 1,000. In this context, the homebuyers inquired about how the total number of claims is approaching 1,000.

- The homebuyers have requested the Resolution Professional to provide the list of pending claims to the NCLT.
- Claims pending to the Resolution Professional to date for collation and verification.

Mr. Ashish Singh stated that the homebuyers seek clarification from the RP



Mr. Ashish Singh further stated that here the homebuyers have asked for segregation of the list of said 1000 homebuyers. –

1. Pending with NCLT.
2. Claim admitted with the RP.
3. Claims pending with AA.

**Reply from the RP:** - Firstly, the RP stated that apart from the said list of 959 buyers ( which was submitted by Promoter in EOW) , which does not contain name of commercial shops so total buyers are more than 1000 and he has received claims from around 25-30 persons whose name was not included in the said list of 959 homebuyers. RP further stated that he has already considered claims of those 20-25 persons also. Therefore, he clarified that in totality there would be around 1050 to 1100 homebuyers.

Thereafter, he stated that he is in process of reconciliation of list provided by Mr. Vineet Aggarwal in the court and the list of EOW and the list of RERA/SBI and the claims received from homebuyers who is excluded from these two list and shall provide the same in next 15 days and also upload on the website.

**Query No. 2: - TO UPDATE ON THE EXPENSES OF THE CORPORATE INSOLVENCY RESOLUTION PROCESS OF THE CORPORATE DEBTOR.**

The homebuyers have requested the Resolution Professional to drop Agenda Item 3 for the following reasons:

- No invoice regarding the CIRP expenses have been provided to the CoC members.
- The table of CIRP expenses in Agenda Item 3 of the notice shows expenses for two months (October 2024 to November 2024), but the details reflect expenses for three months.

**Reply from the RP:** - The RP clarified that initially , he has not sent this agenda for voting as these expenses have been incurred pursuant to the approval of CoC in its 8<sup>th</sup> meeting held on 20-09-2023. The list was only for the information of the CoC members. However since people are asking for Invoices that legal problems are as under .

- A) the Bills of Reimbursement with Proper support can be provided to anyone who ask but this will entail Burden of Gst to the Tune of Rs 3,60,000/- and who will bear this expense.
- B) **All the Expense are as per Approved budget and made through cheque and are far lesser than budget exp . but real expense are more because of of cash nature . the cash voucher are pending hence RP is requesting for treatment of Bank paid Expense as interim finance so that legally everthing remains smooth for transition from one RP to other RP( if RP is replaced).**

- C) Since ,there is no GST Registration then to whom bills can be raised with supporting invoices and if GST registration is done then Mr Vineet Agarwal wish to place Rs 3 crore Expense ( which COC has not approved) then who will bear the GST burden on those bills.

He further clarified that the updated list shall be placed for approval before his replacement ( if Asked for by majority) as RP.

**Query No.3: - TO APPROVE BUDGET FOR ADVERTISEMENT TO INVITE BIDS FOR CONSTRUCTION**

The homebuyers have asked the Authorized Representative to drop Voting Item No. 5 for the following reasons.

- The notice of 13th COC meeting only provides the cost of constructing one tower. The homebuyers demanded that the RP should provide the cost of constructing the entire project.
- Another reason has been mentioned in Discretion Item 3.

**Reply from the RP:** - The RP clarified that the notice/this agenda was issued on 17-12-2024 prior to meeting held on 24-12-2024. Moreover, the agenda was taken up on the request of another group of home buyers who requested him to initiate and expedite the construction process and accordingly this Notice & Agenda and the advertisement has been placed upon the approval of the homebuyers. Accordingly, there are two groups of homebuyer one who want to commence the construction and another who do not want the same. Therefore, he shall be put the proposed resolution for voting and the decision whether the construction be imitated or not shall be taken based on the majority of homebuyers who vote either in favour or against the proposed resolution.

**Query No. 4 :- TO REQUEST SRA TO ADMIT NEW CLAIMS IN THE RESOLUTION PLAN BY WAY OF ADDENDUM**

The homebuyers have the following queries for the RP regarding Voting Item 6:

- The Resolution Professional has been asked to provide a timeline for submitting the Addendum Resolution Plan by the SRA after considering the new claims admitted by the Resolution Professional.
- Why has the Resolution Professional not filed a reply to the SRA's appeal in the Hon'ble NCLAT? The homebuyers have the following queries for the SRA regarding Voting Item 6:
- Why has the SRA not served the notice of appeal to the respondents? Homebuyers object that the SRA is attempting to delay proceedings.
- Homebuyers request that the SRA withdraw the appeal filed in the Hon'ble NCLAT.
- Homebuyers ask the SRA to provide a reasonable refund to non-claimant homebuyers, as per the latest Supreme Court judgment.
- Given that there is only one SRA, Mr. Sumit Khanna, why the name of M/s Brij Kishore Trading Pvt Ltd mentioned in Voting Item 6?

**Reply from the RP:**

The RP clarified that Appellate Tribunal has only asked RP to file the status report of claims against order dated 12-06-2024 which he has already filed. The Copy of the Status Report is annexed herewith as **Annexure A**.

In respect of inclusion of the name of M/s Brij Kishore Trading Pvt Ltd, the RP clarified that the as the Resolution Plan submitted by Mr. Sumit Khanna already states that the Resolution Applicant (Mr. Sumit Khanna) has tied up with Mr/ Brij Kishore Trading Private Limited for the plan.

**Reply from Mr. Kaustubh Mittal, Representative of SRA -**

In respect of the timeline for submitting the Addendum Resolution Plan by the SRA after considering the new claims admitted by the Resolution Professional and request to withdraw the appeal filed in the Hon'ble NCLAT, Mr. Kaustubh Mittal clarified that there are two stances taken up the homebuyer. On one side they want an Addendum to the Resolution Plan after considering the new claims admitted by the RP and on the other side they want withdrawal of the appeal and out of the two only one is possible. He further stated that the shall once again visit the commercial of the project, discuss internally and revert on the same.

In respect of the notice of appeal to the respondents, Mr Kaustubh Mittal clarified that he shall check with his office and get the same served again.

In respect of reasonable refund to non-claimant homebuyers, as per the latest Supreme Court judgment, Mr Kaustubh Mittal clarified that the they shall revert with the possibility of the such refund if the economies of the project permit

**Query No. 5: - TO CONVENE A MEETING OF COC IN EACH CALENDAR MONTH**

Regulation 18 : Meetings of the Committee:

*(1)A resolution professional shall convene a meeting of the committee within thirty days of the last meeting, unless the committee decides to extend the interval, subject to the condition that there is at least one meeting in each quarter. (2) The Resolution Professional may convene a meeting if considered necessary, upon request from members representing at least 33% of the voting rights.*

The Homebuyers has asked the AR to convey that the meetings should be held in lines of the above regulation.

**Reply from the RP:**

RP stated that on the one side the some homebuyers, through AR, want to postpone this meeting and on the other side some home buyers want regular monthly meeting. The CoC has to take one stand either to conduct CoC either quarterly or monthly. However, from next

quarter onwards he shall be conducting a monthly meeting in terms of Regulation 18 and upon request of anyone the meeting will not be postponed if such resolution is passed.

**Query No. 6: - TO FOLLOW REGULATION 20 IN REGARDS TO SENDING OF NOTICE**

**Regulation 20: Proof of Sending Notice:**

*4) When notices or notifications of availability are sent by email, the resolution professional shall ensure the use of a system that produces confirmation of the total number of recipients and a record of each recipient. A copy of this record, including any failed transmissions and subsequent re-sending, shall be retained as proof of sending.*

In light of the above regulation, the homebuyers request the RP to:

1. Share the notice of the COC meeting with all members of the COC.
2. Provide the delivery report of the circulation of notices to COC members.

Mr Ashish Singh also stated that the homebuyers want RP to also clarify what actions has the Resolution Professional taken to address emails that have bounced?

**Reply from the RP:** The RP clarified that RP/AR have duly complied with these regulations. And he has forwarded the notices in all such cases where an updated email address was provided to him. Thereafter, he requested Mr. Ashish Singh to provide updated list of email address available to him also so that the email address is updated in his system also.

AR has duly agreed to update the list and update the RP of such change.

**Query No. 7: -TO CIRCULATE THE VOTING RESULTS AS PER RESOLUTION 26**

**Regulation 26 – Circulation of Voting Results**

*(4) At the conclusion of a vote held under this regulation, the resolution professional shall announce and make a written record of the decision, including the names of the committee members who voted for or against the decision, or abstained from voting.*

*(5) The resolution professional shall circulate a copy of the record within 24 hours of the conclusion of the vote.*

*As per the above regulation, the homebuyers request that the voting results be circulated immediately after the voting concludes.*

**Reply from the RP:** The RP clarified that he has duly complied with these regulations and AR agreed that this is followed.

**Query No. 8: - TO UPDATE THE LIST OF ALL CREDITORS**

The homebuyers inquired about the following queries from the Resolution Professional:  
Share the updated list of all the Creditors

Secured financial creditors; Unsecured financial creditors;

Financial creditor in class of homebuyers;

Operational creditors;

Other creditors;

The above list should be provided by the Resolution Professional along with the admitted claims, claims pending before the Hon'ble NCLT and claims pending before Resolution professional for verification and collation.

#### **Reply from the RP:**

RP stated as agreed in query no. 1 above he is in process of reconciliation of list provided by Mr. Vineet Aggarwal in the court, a the list of EOW and the claims received from homebuyers who is excluded from these two list and shall provide the same in next 15 days and also upload on the website.

Further Regarding the Updation of Secured Creditor , RP stated that no one is secured expect M/s Nivedan and hcannot accept claim of M/s Nivedan Finance in view of matter is pending before court.

#### **Query No. 9: - REVOCATION OF AUTHORITY FROM SUDHANSHU HAJELA**

Homebuyers requests the Resolution should be passed for the revocation of the authorization given to Mr. Hajela in the 5th COC meeting with the following resolution;

“Resolved that the authority given to Mr. Sudhanshu Hajela to sign vakalatname, documents, applications, affidavits and any other paper on behalf of the COC vide 6th COC meeting Resolution No-4 and/or authorization given by any other means in the past is hereby revoked with immediate effect.”

#### **The Resolution was voted upon and the following were received as results:**

#	Yes	No	Abstain
Total %	55.97	8.79	1.71
Count	407	56	11

**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(Passed) by 100% voting in Favour of the Resolution.**

**Reply from the RP:** The RP acceded to the request of the home buyers and agreed that appropriate resolution shall be put for E-Voting. However those who will vote against the resolution deemed to have continued their Authority with him.

But after Approval of the Above Resolution Mr. Hajela will not be able to Act on behalf of Homebuyer and will not be in position to offer Appointment to Anyone on behalf of the Homebuyers.

**Query No. 10: - REVOCATION OF AUTHORITY FROM ADVOCATE PAVAN BHUSHAN**

Homebuyers requests the Resolution should be passed for the revocation of the authorization given to Advocate Pavan Bhushan in the 5th COC meeting with the following resolution;

“Resolved that the authority given to Adv. Pavan Bhushan to represent COC in NCLT, NCLAT, any judicial or quasi-judicial authorities in all matter of COC authorised vide 6th COC meeting Resolution No-3 and/or authorization given by any other means in the past is hereby revoked with immediate effect.”

**The Resolution was voted upon and the following were received as results:**

#	Yes	No	Abstain
Total %	57.38	7.90	1.81
Count	415	52	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 Approved(Passed) by 100% voting in Favour of the Resolution.**

**Reply from the RP:** The RP acceded to the request of the home buyers and agreed that appropriate resolution shall be put for E-Voting. However it is to be noted that COC is never asked to pay for Expense of Adv Pawan Bhushan.

**Query No. 11: - TO REPLACE PRESENT RESOLUTION PROFESSIONAL MR. PANKAJ NARANG WITH ANOTHER RESOLUTION PROFESSIONAL**

The RP is requested to postpone the 13th COC meeting, scheduled for 27th December 2024, to 10th January 2025 in the 2nd half, within which time the homebuyer will provide the name of the new RP to be appointed along with his consent letter.

**Reply from the RP: -** RP stated that there has to be a professional approach for replacement and smooth transition of RP. He reiterated that as there was no balance in the bank accounts of the Corporate Debtor, certain expenses were paid from his personal account. Therefore, he shall raise invoices for the expenses incurred from his account.

He further stated that the invoices for the remuneration of RP and professional engaged by him (already approved by CoC in its 8<sup>th</sup> meeting held on 20-09-2023) for running CIRP process shall be raised once he has the GST number in the name of the Corporate Debtor (which presently cannot be taken as he does not have a PAN Card of the Corporate Debtor) since nobody wants to contribute/pay for the GST. Therefore, either the AR can ask homebuyers to contribute for the CIRP Cost or the new Resolution Professional can make the payment, if they insist on Invoices to be raised. Mostly payments do not require Invoices like salary to Accountant Sh Gulshan ji, etc.

**According the Following Resolution is Proposed:**

The Committee may consider and, if thought fit, pass with or without modification, the following resolution:

**“RESOLVED THAT** pursuant to Regulation 31 and 33 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for corporate Persons) Regulation, 2016 and other relevant provisions of the IB Code 2016, the consent of the Committee of Creditors be and is hereby accorded to approve, and reimburse all the cost and expenses w.r.t. Corporate Insolvency Resolution Process of Rs 2065743/- (Rupees Twenty Lacs Sixty five Thousand Seven Hundred forty three only ), of the Resolution Professional and be treated as Corporate Insolvency Resolution Process Cost.

**RESOLVED FURTHER THAT** pursuant to provisions of Section 25(2)(c) & Section 28(1)(a) of IBC, 2016, consent of the CoC members be & is hereby accorded to the Resolution Professional to Treat the Reimbursement of his Expense as an Interim Finance of Rs 20,00,000/- (Rupees Twenty Lacs only only) out of the paid CIRP Exp of Rs. 20,65,743/- without any interest, for keeping the corporate debtor as a going concern and would have priority of payment as prescribed under section 30(2)(a) of IBC, 2016.

**The Resolution was voted upon and the following were received as results:**

#	Yes	No	Abstain
Total %	3.06	62.76	.64
Count	25	445	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 Disapproved(Rejected) by 100% voting Against the Resolution**

Therefore, as part of transition first Step is to treat the expenses as interim Finance so that later on RP should not file application like the First RP Mr Pankaj Singla has filed. It will unnecessarily delay the closure of CIRP Process. There will be no interest on this Interim Finance.

He further stated that he has put all the efforts to run the CIRP of the Corporate Debtor and shall continue till the new RP is appointed ( if Appointment of new RP is Approved by COC)

There being no other matter for discussion, the meeting concluded with a vote of thanks by Chairman to the members of Committee of Creditors.





Sd/-

Mr. Pankaj Narang

Resolution Professional in the matter of

M/s JBK Developers Private Limited

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

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Date: 08.01.2025

Place: New Delhi