

01st April, 2025

Scrip Code : ANSALAPI
National Stock Exchange of
India Ltd
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East)
Mumbai – 400 051

Scrip Code: 500013
BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001

Reg: Intimation for the Minutes of First (01st) Meeting of Committee of Creditors ("COC") of Ansal Properties and Infrastructure Limited (the Company) held on 27th March, 2025.

Ref: (i) Intimation submitted to the stock exchanges on the 25th February, 2025 for Commencement of Corporate Insolvency Resolution Process (CIRP) against Ansal Properties and Infrastructure Limited by Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench, Court-IV.

(ii) Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Dear Sir(s),

With reference to the captioned matter, please find attached herewith the Minutes of the First (01st) Meeting of Committee of Creditors ("COC") of Ansal Properties and Infrastructure Limited, held on 27th March, 2025, attached herewith as **Annexure 1**

This is for your information and records.

Thanking you.

Yours faithfully,

For Ansal Properties and Infrastructure Ltd.


(Abdul Sami)
Company Secretary



Notes:

- 1) Ansal Properties and Infrastructure Limited (APIL) is undergoing Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016. It's affairs, business and assets are being managed by Interim Resolution Professional (IRP), Shri Navneet Kumar Gupta, appointed by Hon'ble National Company Law Tribunal (NCLT), New Delhi, Bench IV, in CP No.: IB 558(ND)/2024 vide Order dated the 25th February, 2025.
- 2) The Fernhill Project, Gurgaon, Haryana of APIL is managed by Shri Jalesh Kumar Grover, Resolution Professional of the said Project.
- 3) The Serene Residency Group Housing Project", Sector ETA –II, Greater Noida, U.P of APIL is also managed Shri Navneet Kumar Gupta, Resolution Professional of said Project.

Ansal Properties and Infrastructure Limited

115, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110 001

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Abhishek

MINUTES OF FIRST MEETING OF THE COMMITTEE OF CREDITORS (“CoC”) OF ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS (“CIRP”), HELD THROUGH, AUDIO/VIDEO CONFERENCING ON THURSDAY, 27TH MARCH 2025, COMMENCED AT 3:00 P.M. AND CONCLUDED AT ABOUT 6:00 P.M.

PRESENT

A. Interim Resolution Professional: CA Navneet Kumar Gupta

B. Members of Committee of Creditors

S.No.	Name of Financial Creditors	Name of the Authorized Representative	Mode of Presence	Voting Percentage
1.	IL&FS Financial Services Limited (IFIN)	Mr. Baiju Mathew Mr. Sanjay Gupta Mr. Sanjeet Ranjan Mr. Shabbir Mangalorewala Mr. Jai Anand	Video Conferencing	29%
2.	Punjab National Bank (API Infra)	-	Video Conferencing	5%
3.	Indian Bank (CG for Ansal API Infrastructure Limited)	Mr. Samyak Vadhur Mr. RP Singh	Video Conferencing	4%
4.	Indian Bank (CG for Ansal Hi-tech Township Limited)	Mr. Samyak Vadhur Mr. RP Singh	Video Conferencing	3%
5.	Indian Overseas Bank	Mr. Nitesh Kumar Mr. Rakesh Kumar	Video Conferencing	3%
6.	Canara Bank	Mr. Ajay Singh Mr. Manoj Kumar Ms. Shivanji Suri	Video Conferencing	20%
7.	Nixa Fincap Private Limited (Formerly known as Xander Finance Private Limited)	Ms. Riya Kamal Ms. Shreya	Video Conferencing	6%
8.	IIRF India Realty III Limited	Ms. Divya Sharma	Video Conferencing	8%
9.	Financial Creditors in Class (Homebuyers)	Mr. Prince Soni	Video Conferencing	21.64%
10.	Financial Creditors in Class (Deposit Holders)	Mr. Manindra Kumar Tiwari Mr. Priyanshu Raj (AR Team)	Video Conferencing	0.36%

For Ansal Properties and Infrastructure Ltd. in CIRP



Navneet Kumar Gupta
Interim Resolution Professional
Authorised Signatory

C. Operational Creditors

None- Since no operational creditor has dues of 10% or more of the total debt of the corporate debtor.

(Though LDA claim does not meet this threshold at this point in time, the IRP has invited Lucknow Development Authority (LDA) to ensure participation of Land authorities aiming at comprehensive resolution of the corporate debtor).

D. Suspended Boards of Directors of Corporate debtor

S. No.	Name	Designation	Mode of Presence
1.	Mr. Pranav Ansal	Suspended director	Video Conferencing
2.	Mr. Abdul Sami	Company Secretary	Video Conferencing

E. Special Invitee

S.No.	Name	Designation	Mode of Presence
1.	Shri Atul Sharma (Representative of Lucknow Development Authority)	Assistant Engineer	Video Conferencing

F. Legal Counsel

S.No.	Name	Designation	Mode of Presence
1.	Karan Kohli	Legal Counsel Team (Law Offices of Abhishek Anand)	Video Conferencing

G. Interim Resolution Professional Team

S.No.	Name	Designation	Mode of Presence
1.	Jaspreet Singh	IRP Team	Video Conferencing
2.	Gaurav Singh	IRP Team	Video Conferencing
3.	Adarsh Singh	IRP Team	Video Conferencing
4.	Mukul Anand Singh	IRP Team	Video Conferencing
5.	Abhilash Kumar Mishra	IRP Team	Video Conferencing
6.	Prabhat Bhardwaj	IRP Team	Video Conferencing

For Ansal Properties and Infrastructure Ltd. in CIRP


Navneet Kumar Gupta
Interim Resolution Professional
Authorised Signatory

List of matters deliberated

AGENDA ITEM NO: A1

The Interim 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, the resolution professional shall chair the meeting of the committee and record deliberations of the meeting.

Therefore, Mr. Navneet Kumar Gupta, Interim Resolution Professional, presided over the meeting and welcomed all the CoC members, invitee's, Interim Authorized Representative of homebuyers/Allottees and Deposit holder's present and extended his warm regards to all for attending the meeting and the meeting was called to order.

AGENDA ITEM NO: A2

Conducted the roll call of all the participants/authorized representatives including those attending through video conferencing or other audio/video means

As per Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the resolution professional took the roll call of participants/Interim authorized representative including those attending through video conferencing or other audio and visual means and confirmed for the record, their name, whether they were attending in the capacity of a member of the committee or authorized representative of any class of creditors.

AGENDA ITEM NO: A3

Ascertainment for the quorum of the Meeting in accordance with the provisions of Regulation 22 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

The chair apprised the members of the CoC that as per Regulation 22(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the quorum for the meeting of the committee of creditors shall be achieved if members of the committee representing at least 33% of the voting rights are present either in person or by video conferencing or other audio-visual means.

Based on the attendees, it was confirmed that the representative of Secured Financial Creditors, Unsecured Financial Creditors, the Interim Authorized Representative of Creditors in Class (Allottees/Homebuyer's) and the Interim Authorized Representative of Creditors in Class (Deposit Holder's) were present at the meeting. The Chair confirmed to the members that the meeting was quorate as the requisite number of members and representatives of requisite members of the CoC were present through video/audio means. Hence, the meeting was called to order.

For Ansal Properties and Infrastructure Ltd. in CIRP


Navneet Kumar Gupta
Interim Resolution Professional
Authorised Signatory

AGENDA ITEM NO: A4

Updated members of the CoC about the order of Hon'ble National Company Law Tribunal ("NCLT") dated 25.02.2025 initiating CIRP of M/s Ansal Properties and Infrastructure Limited and appointment of Mr. Navneet Kumar Gupta as Interim Resolution Professional

The chair apprised the members of the CoC that the Hon'ble National Company Law Tribunal ("NCLT"), New Delhi, Bench IV vide its order dated 25.02.2025 in CP(IB) No. 558 of 2024 have admitted the application filed under section 7 of the Insolvency and Bankruptcy Code, 2016 and the Corporate Insolvency Resolution Process (CIRP) has been commenced against the M/s Ansal Properties and Infrastructure Limited where Mr. Navneet Kumar Gupta has been appointed as the Interim Resolution Professional of corporate debtor.

The members of the CoC are requested to take note of the same, the copy of the order dated 25.02.2025 of Hon'ble NCLT has been annexed hereto and marked as **Annexure 1**.

AGENDA ITEM NO: A5

Updated the members of the CoC about public announcement for commencement of CIRP of Ansal Properties and Infrastructure Limited ("Corporate debtor") and appointment of Interim Resolution Professional

The chair apprised the members of the CoC that the Interim Resolution Professional in accordance with Regulation 6(1) of the CIRP Regulation 2016 made a public announcement for commencement of CIRP of Ansal Properties and Infrastructure Limited ("corporate debtor") in Financial Express (All India Edition - English), and in Jansatta (All India Edition - Hindi).

The members of the CoC took note of the same and the copy of the public Announcement can be accessed through corporate debtor website and also attached herewith as **Annexure 2**.

AGENDA ITEM NO: A6

Updated the participants on activities undertaken by the IRP to manage the affairs of corporate debtor from the CIRP commencement date till the date of meeting

The chair apprised the members of the CoC that in spite of the challenges being faced due to non-cooperation of staff and management of the corporate debtor, the IRP has initiated various steps in order to protect and preserve the value of the property of the corporate debtor and manage its operations. For this, the following actions were undertaken by the IRP for the consideration of CoC members: -

1. Process email id

In accordance with the provisions of Regulation 4C of the CIRP Regulations, 2016, the IRP needs to create a designated process email id which shall be used for all correspondence with stakeholders. In reference to which the IRP has created an email id as cirpofapil@minervaresolutions.com for all communication purposes related to the process of CIRP.

For Ansal Properties and Infrastructure Ltd. in CIRP


Navneet Kumar Gupta
Interim Resolution Professional
Authorised Signatory

2. Seeking consent from Insolvency Professionals to act as an Authorised Representative for a class of creditors (Homebuyers and Deposit Holders)

In accordance with provision Regulation 4A, the IRP is required to identify three Insolvency Professional who are qualified to act as an Authorised Representative (AR) for class of creditors for representation of the said class of creditors. Further, the regulation also states that the said Insolvency Professional who are:

(a) not his relatives or related parties;

(aa) having their addresses, as registered with the Board, in the State or Union Territory, as the case may be, which has the highest number of creditors in the class as per their addresses in the records of the Project Corporate Debtor:

Provided that where such State or Union Territory does not have adequate number of insolvency professionals, the insolvency professionals having addresses in a nearby State or Union Territory, as the case may be, shall be considered;

(b) eligible to be resolution professional under regulation 3; and

(c) willing to act as authorized representative of creditors in the class

In order to identify the name of AR the IRP have relied upon the data available on the IBBI portal related to Insolvency Professionals and since the registered office of the company is situated at New Delhi therefore, he searched through the list of the Insolvency Professional having their registered office around Delhi NCR. Accordingly, the IRP has identified the below three Insolvency Professional to act as an Authorized Representative (AR) for each class of creditors, who have submitted their consent in Form AB in accordance with the provisions of Regulation 4A (3) of CIRP Regulations:

S. No.	Name of Insolvency Professional	Class of Creditors (Home Buyers/ Deposit Holders)	IBBI Reg. No.
1.	Gulshan Gaba	Homebuyer	IBBI/IPA-001/IP-P00548/2017-18/10978
2.	Parveen Bansal	Homebuyer	IBBI/IPA-001/IP-P00175/2017-18/10344
3.	Prince Soni	Homebuyer	IBBI/IPA-001/IP-P-02608/2021-2022/14014
4.	Manindra Kumar Tiwari	Deposit Holders	IBBI/IPA-001/IP-P-02612/2021-2022/14015
5.	Munish Aggarwal	Deposit Holders	IBBI/IPA-001/IP-P-02416/2021-2022/13622
6.	Veenu Drall	Deposit Holders	IBBI/IPA-001/IP-P-02504/2021-2022/13816

For the reference of the CoC members, the copy of their profiles are attached as **Annexure 3**.

3. Visit to registered office and bankers of Corporate Debtor by the Interim Resolution Professional and its team

The Chair apprised the members of the CoC that upon taking control over the affairs of the corporate debtor, the Interim Resolution Professional and its team visited the registered office of the corporate debtor to take custody of the records and assets available at the premises.

For Ansal Properties and Infrastructure Ltd. in CIRP



Navneet Kumar Gupta
Interim Resolution Professional
Authorised Signatory

Brief on visit to registered office:

The IRP along with its team visited the registered office of the Corporate Debtor on 27th February 2025 and met with employees of the Corporate Debtor. During their visit, the IRP and its team discussed in detail the requirement list, which they had circulated along with the intimation email sent to the erstwhile management and suspended directors in accordance with Regulation 3A of the CIRP Regulations. Further, the IRP deputed its team and directed all departmental heads of the Corporate Debtor to provide the required documents/information available to IRP. In addition, IRP team has visited lucknow, Mohali, Agra; and have been in regular contact with site heads.

Brief on visit to Bank:

The IRP team visited the office of the bankers where the Corporate Debtor maintained its bank accounts. The team inquired about the status of the bank accounts and initiated the process of changing the signatory of the said accounts. Further, intimation letters were sent to the bankers regarding the commencement of the CIRP against the Corporate Debtor. The IRP also apprised the members of the CoC that a separate bank account for the Corporate Debtor was opened with IDBI Bank.

4. Setting up of claim submission mechanisms for assistance to Stakeholder, homebuyers and Deposit Holders to file their claim with RP Mitra

The Chair apprised the members of the CoC that, in accordance with the provisions of Regulation 8A of the CIRP Regulations, a person claiming to be a creditor in a class was required to submit a claim with proof to the Interim Resolution Professional in electronic form using Form CA.

To facilitate Homebuyers, Plot Buyers, Unit Holders, and Deposit Holders in filing their claims, the IRP engaged the "RP Mitra" platform/portal for claim submission by all claimants. The members were informed that the cost incurred in this process would form part of the insolvency resolution process cost and shall be put to vote through e-voting.

5. Filing of e-form INC 28

The chair informed the members of the CoC that the certified true copy of the order dated 25.02.2025 pronounced by the Hon'ble NCLT in the matter of IL&FS Financial Services Limited vs M/s Ansal Properties and Infrastructure Limited had been procured from the NCLT vide dated 27.02.2025.

Further, the IRP apprised that the certified true copy of the order is required to be filed with the Registrar of Companies, NCT of Delhi and Haryana, pursuant to which the IRP have made submission of the said order in e-form INC 28 on 03rd march 2025.

6. Publication of NCLT order and Form A on the website of Corporate Debtor

The Chair apprised the members of the CoC that, as per the information made available, the Corporate Debtor has two operational websites—one at the Central Level and the other a dedicated website for Sushant Golf City, Lucknow. In accordance with the applicable provisions of the CIRP Regulations, the information that is significant and crucial for stakeholders is to be placed on the website. Accordingly, the IRP has made a request to the personnel of the Corporate Debtor to provide access to the same in

For Ansal Properties and Infrastructure Ltd. in CIRP


Navneet Kumar Gupta
Interim Resolution Professional
Authorised Signatory

order to display the copy of the Order for commencement of CIRP, Form A published, and the profile of the Authorised Representative, which are now live on the website of the Project Corporate Debtor.

7. Communication to Creditors

The Chair apprised the members of the CoC that, in accordance with Regulation 6A, the interim resolution professional shall send a communication, along with a copy of the public announcement made under Regulation 6, to all creditors as per the last available books of accounts of the Project Corporate Debtor, through post or electronic means, wherever the information for communication is available.

Accordingly, the IRP sent the said communication to all creditors, including allottees/homebuyers and deposit holders, electronically based on the email IDs available in the repository of the Corporate Debtor. Further, the public announcement was also uploaded on the company website, further, IRP has set up mass email services to reach out to allottees, resultantly, with in 11th March 2025, which was due date for submission of claims as per public announcement, the IRP had received more than 3500 claims, thus proving the successful outcome of outreach programme by IRP to enable maximum participation of stakeholders, this was enabled through technology like claim portal, website, auto replies on WhatsApp, auto replied on process email, mass email services tool, dedicated customer care help line and also messaging through regional employees to allottees and authorities.

8. Filing of list of claims

The Chair informed the members of the CoC that, in compliance with the CIRP Regulations 2016, the list of creditors also been placed on the website of IBBI and the Corporate Debtor (managed at the HO level).

9. Intimation Letters/Email Sent to the Government Authority and statutory authorities regarding commencement of CIRP against the Corporate debtor.

The Chair apprised the members of the CoC that, upon the commencement of CIRP against the Corporate Debtor, the IRP had sent intimation letters or email communications to government and statutory authorities, as well as to the ex-management and suspended directors of the Corporate Debtor. Furthermore, the IRP had also sent an intimation letter or email communication to the professionals and consultants appointed by the ex-management or Corporate Debtor, requesting them to hand over documents and information. Additionally, the IRP had sent a communication to the ex-RP (Mr. Ashwini Kumar Singla), who was earlier appointed as the RP for the Corporate Debtor by order dated 16.11.2022. However, vide the NCLAT order dated 04.03.2024, the CIRP has been restricted to a project-wise basis, and the ex-RP has been requested again to hand over the records and information to the IRP for the said period. Further, it is to be noted that there are multiple project wise CIRPs going on in this company. The copy of intimation letter/email communication sent is annexed hereto and marked as **Annexure 4**

10. Filing of Application with the Hon'ble National Company Law Tribunal, New Bench IV, for renewed AFA of the IRP as per Order Dated 25.02.2025.

The Chair apprised the members of the CoC that an application for placing on record the renewed AFA of the IRP, in compliance with the order dated 25.02.2025, has been filed before the Hon'ble NCLT vide I.A. No. 1214/2025. The Hon'ble NCLT allowed the application and subsequently disposed of the matter.

For Ansal Properties and Infrastructure Ltd. in CIRP


Navneet Kumar Gupta
Interim Resolution Professional
Authorised Signatory

Further, the said application was filed by Advocate Gaurav Singh on behalf of the IRP. The advocate charged a fee of INR 15,000 for appearance and INR 20,000 for drafting. The members to note that the cost incurred in filing this application shall form part of the insolvency resolution cost and shall be put to vote by way of e-voting.

11. Filing of application with Hon'ble National Company Law Tribunal, New Delhi Bench-IV for appointment of Authorised Representative for Class of Creditors i.e., Homebuyers and Deposit Holders and CoC constitution

The Chair informed the members of the CoC that, vide email dated 21st March 2025, Mr. Prince Soni was appointed as the interim representative for homebuyers/allottees, and Mr. Manindra Kumar Tiwari had been appointed as the interim representative pursuant to proviso of Regulation 16A(2). A copy of the email sent to interim AR, Mr. Prince Soni, is annexed hereto and marked as **Annexure 5**

Further, in order to appoint the authorised representative for a class of creditors, the Interim Resolution Professional is required to make an application before the Hon'ble Tribunal in accordance with Regulation 16A (2) of the CIRP Regulations, 2016. In reference to the same, the IRP had made two applications before the Adjudicating Authority on 20th March 2025 for the appointment of the Authorised Representative of Allottees/Homebuyers and Deposit Holders before the Hon'ble Tribunal. Also, the application for CoC constitution has also been filed timely.

The members of the CoC took note of the same.

AGENDA ITEM No. A7

Ratification of the expenses incurred by the IRP from the date of commencement of CIRP until the date of the first CoC meeting, which was held on 27th March 2025

The Chair apprised the members of the committee that after taking over the office of Interim Resolution Professional on 25th March 2025, certain expenses were borne and incurred by the IRP to manage the CIRP process and affairs of the Corporate Debtor until the date of the first CoC meeting, which was held on 27th March 2025. The said expenses were presented in the meeting for the reference of the CoC.

Further, on the request of the CoC members, the agenda for ratification of expenses incurred by the IRP from the date of commencement of CIRP till the date of the first CoC meeting was deferred to the next CoC meeting.

AGENDA ITEM NO. A8

Take note of the claims received and collated by the Interim Resolution Professional until 11th March 2025.

The Chair apprised the members of the CoC that the following claims, in the forms prescribed under the CIRP Regulations, 2016, had been received as of 11th March 2025.

- Financial Creditors in Form C: **8 claims (1 secured & 7 unsecured financial creditors)**

For Ansal Properties and Infrastructure Ltd. in CIRP


Navneet Kumar Gupta
Interim Resolution Professional
Authorised Signatory

- Financial Creditors (class of creditors) in Form CA: **3225 claims (including Homebuyers/Allottees and Deposit Holders)**. The given below table are claim of Financial Creditor in Class.

Details of claims (Allottees/Homebuyers)	No. of Claims
Total No. of claims received from Homebuyer/Allottees	3123
Related Party claims	299
Unrelated Party claims	2824
Details of claims (Deposit Holders)	No. of Claims
Total No. of Claims received from Deposit Holders	102
Related Party claims	-
Unrelated Party claims	102

- Operational Creditors in Form B: **73 Claims**

The members took note that the above claim was considered by the IRP under collation process based on which the CoC constitution were made.

AGENDA ITEM NO. A9

Take note of Committee of Creditors ("CoC") constituted by IRP and the list of creditors duly filed at NCLT

The Chair apprised the members of the CoC that, in accordance with the provisions of Regulation 17(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Interim Resolution Professional shall file a report certifying the constitution of the committee to the Adjudicating Authority within two days of verifying the claims received.

In reference to this, the IRP, based on the claims received, verified them and, accordingly prepared a list of creditors. The same was also filed with the Hon'ble NCLT, New Delhi Bench-IV, along with a report certifying the constitution of the committee within two days of the verification of claims received under sub-regulation (1) of Regulation 12. **The members may note that, this list of creditors shall keep undergoing changes as more and more claims will be received and incorporated into the list and the claims shall also be verified further, and this shall also change the vote percentage per member or class of creditors.**

The list of creditors could be accessed from the company website www.ansalapi.com and list of creditors are uploaded on the IBBI website. The copy of the same is annexed here as **Annexure 06**.

AGENDA ITEM NO. A10

Updated the members of CoC about the outreach programme initiated by the IRP to facilitate the Stakeholders/Allottees/Deposit Holders in the CIRP of the corporate debtor

The Chair informed the members of the CoC about the outreach program and the innovative steps taken by the IRP to facilitate and ensure the smooth progress of the CIRP of the Corporate Debtor, as well as to assist the stakeholders, allottees, and deposit holders of the Corporate Debtor.

For Ansal Properties and Infrastructure Ltd. in CIRP


Navneet Kumar Gupta
Interim Resolution Professional
Authorised Signatory



Upon the commencement of CIRP, the IRP took various steps to make it easier for homebuyers/allottees to reach out to the IRP if they had any queries regarding the CIRP and the filing of claims.

- a) The IRP has launched a 24/7 helpline to address stakeholders'/homebuyers' queries and guide them on how they can file their claims before the IRP.
- b) Additionally, the IRP has set up an online claim portal, RP Mitra, where stakeholders/homebuyers can file their claims. To simplify the claim-filing process on the RP Mitra portal, the IRP has provided a detailed step-by-step guide, making it easier for creditors to submit their claims.
- c) The IRP has uploaded an FAQ section on the RP Mitra portal, which has also been made available on the corporate debtor's website. Additionally, the IRP has issued and uploaded advisory notes on both the corporate debtor's website and RP Mitra, guiding creditors/homebuyers regarding the CIRP process and the procedure for filing their claims with the IRP.
- d) The IRP has sent bulk emails to homebuyers, inviting them to file their claims and guiding them through the CIRP process.
- e) Moreover, the IRP has implemented an auto-reply system via email and WhatsApp to respond to common queries regarding the CIRP process.
- f) To further assist creditors, the IRP has established a dedicated internal team to handle queries, provide guidance on claim filing, and explain the CIRP process.
- g) Also, IRP has published two press notices in newspapers on 13th March 2025 and 20th March 2025 stating that all previously issued Powers of Attorney by the corporate debtor have been revoked. Furthermore, no new registrations of flats/units/properties will be allowed without the prior written consent of the IRP. Any new registration of any corporate debtor's property after the commencement of CIRP will be considered null and void.

As result of above, more than 3500 claims were received on claim portal till 11th March 2025. The Members took note of the same.

AGENDA ITEM NO. A11

Discussion and approval for the appointment of Interim Resolution Professional as Resolution Professional and the professional fees payable to him

The Chair apprised the members of the CoC that in accordance with provisions of section 22(2) of IBC 2016, the members of committee of creditors, may, in the first meeting, by a majority vote of not less than sixty-six (66) percent of the voting share of the financial creditors, either resolve to appoint the interim resolution professional as a resolution professional or to replace the interim resolution professional by another resolution professional. In reference to the same the IRP being eligible to be appointed as a Resolution Professional and consented before the member of CoC to act as RP

Profile of Mr. Navneet Kumar Gupta, Insolvency Professional can be accessed through <https://www.minervaresolutions.com/team>

It was proposed before the members of the CoC to appoint the Resolution Professional accordingly and to fix the remuneration and expenses, which shall constitute the corporate insolvency resolution process costs (along with the costs of the professionals appointed by the RP).

For Ansal Properties and Infrastructure Ltd. in CIRP


Navneet Kumar Gupta
Interim Resolution Professional
Authorised Signatory

In view of more market enquiries required on fee quotations, the CoC informed that the agenda for the appointment of the Interim Resolution Professional as the Resolution Professional and the professional fees payable to him was deferred to the next meeting of CoC. Further, the members of the CoC decided that the IRP would continue to perform the duties of the RP until IRP is appointed as RP to ensure process timelines are met and there is no disruption in the process.

RESOLUTION FOR AGENDA: A11

To coc to consider and vote on following agenda-

RESOLVED THAT the members of CoC take on record the appointment of Mr. Navneet Kumar Gupta, an Insolvency Professional (Registration No. IBBI/IPA-001/IP-P00001/2016 2017/10009) appointed as Interim Resolution Professional in the Corporate Insolvency Resolution Process of Ansal Properties and Infrastructure Limited by virtue of an order dated 25th February 2025 by Hon'ble National Company Tribunal, New Delhi Bench-IV.

RESOLVED FURTHER THAT the members of the Committee of Creditors (CoC) hereby approve that the Interim Resolution Professional (IRP) shall continue performing the duties of the Resolution Professional (RP) until the appointment of the RP

RESOLVED FURTHER THAT, all amounts payable to resolution professional or the interim resolution professional, which is approved by CoC at any point in time, shall form part of corporate insolvency resolution process costs.

RESOLVED FURTHER THAT, Mr. Navneet Kumar Gupta, Interim Resolution Professional be and is hereby authorized to do all such acts, deeds and things including informing National Company Law Tribunal, New Delhi Bench about his appointment, if any, deeds and things as may be considered necessary to give effect to the above resolution. As may be considered necessary to give effect to the above resolution."

AGENDA ITEM NO. A12

Discussion and approval for the appointment of Authorised Representative on behalf of the financial creditors (i.e., Allottees/Home Buyer's and Deposit Holders) category and fixation of their fees

The Chair apprised the CoC members that the IRP based on the information made available to him and considering the Corporate Debtor is in real estate have classified the class of financial creditors under the category of Home Buyers/Allottees (Real Estate) and Deposit Holders. In accordance with Regulation 4A of CIRP Regulation, the IRP has to identify three Insolvency Professional for each class of Creditors (i.e., Homebuyers and Deposit Holders) and have published their name in the public announcement inviting claim in accordance with the Regulation 6 of the CIRP Regulation for the reference of homebuyers and Deposit Holders to select their representative. Following are the details of the three (3) Insolvency Professionals (IP's) for each class who have consented to act as an Authorized Representative are as follows:

For Ansal Properties and Infrastructure Ltd. in CIRP


Navneet Kumar Gupta
Interim Resolution Professional
Authorised Signatory



S. No	Name of Insolvency Professional	Class of Creditors (i.e., Homebuyers and Deposit Holders)	IBBI Registration No.
1	Gulshan Gaba	Homebuyers	IBBI/IPA-001/IP-P00548/2017-18/10978
2	Parveen Bansal	Homebuyers	IBBI/IPA-001/IP-P00175/2017-18/10344
3	Prince Soni	Homebuyers	IBBI/IPA-001/IP-P-02608/2021-2022/14014
4	Manindra Kumar Tiwari	Deposit Holders	IBBI/IPA-001/IP-P-02612/2021-2022/14015
5	Munish Aggarwal	Deposit Holders	IBBI/IPA-001/IP-P-02416/2021-2022/13622
6	Veenu Drall	Deposit Holders	IBBI/IPA-001/IP-P-02504/2021-2022/13816

Further, in accordance with regulation 16A (1) the Interim Resolution Professional shall select the insolvency professional, who is the choice of the highest number of financial creditors in the class in Form CA received under sub-regulation (1) of regulation 12, to act as the authorized representative of the creditors

In reference to this, the IRP verified the claims received from homebuyers and deposit holders as on 11th March 2025, and based on the majority of their choice, Mr. Prince Soni and Mr. Manindra Kumar Tiwari were selected as the authorized representatives of homebuyers and deposit holders, respectively. Accordingly, in compliance with Regulation 16A(2), an application for the appointment of authorized representatives for both classes of creditors was made by the IRP before the Adjudicating Authority on 20th March 2025.

Further, the members took note that, in accordance with the provisions of Regulation 16A(8)(a) of the CIRP Regulations, the authorized representative for each class of creditors was entitled to receive a fee for every meeting of the committee attended by him in the following manner:

Number of creditors in the class	Fee per meeting of the committee (Rs.)
10-100	30,000
101-1000	40,000
More than 1000	50,000

In addition to above, authorised representative (for each class) shall be entitled to receive fee for every meeting of the class of creditors convened by him as per Regulations 16A (8)(b) in the following manner:

Number of creditors in the class	Fee per meeting of creditors in class with authorised representative (Rs.)
10-100	10,000
101-1000	12,000
More than 1000	15,000

Further, the members took note that the above fees are minimum fees payable to Authorised Representative, and in accordance with Regulation 16A (8) (c) and (d) the fees shall be part of insolvency

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resolution process cost in respect of two meeting with the creditors he represents corresponding to a meeting of the committee of creditors. The fee for any additional meeting beyond two meetings corresponding to a meeting of the committee of creditors shall be part of the insolvency resolution process cost subject to approval of committee of creditors. It is pertinent to note that the Authorised Representative shall undertake his duties and responsibilities as prescribed under CIRP Regulations 2016.

Based on the deliberation of the CoC the matter shall be put to vote by way of e-voting for their approval.

RESOLUTION FOR AGENDA NO. A12

Approval for the appointment of Interim Authorised Representative on behalf of the financial creditors (Home Buyer's) category and fees payable to him

RESOLUTION

To consider and pass the following resolution:

“RESOLVED THAT Mr. Prince Soni, an Insolvency Professional (Registration No. IBBI/IPA 001/IP-P-02608/2021-2022/14014) be and is hereby appointed as Interim Authorized Representative based on the majority choice of Class of Creditors (i.e., Allottees/Homebuyers) in the Corporate Insolvency Resolution Process of Ansal Properties and Infrastructure Limited in accordance with provisions of section 21(6A)(b) of the IBC 2016.

RESOLVED THAT pursuant to Section 21(6A)(b) of the Insolvency and Bankruptcy Code, 2016, read with Regulation 4A and Regulation 16A(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, an application for the appointment of an Authorized Representative has been filed before the Hon'ble NCLT on 20th March 2025.

RESOLVED FURTHER THAT the members of the committee be and is hereby consent to fix the fees to be payable to Mr. Prince Soni, Authorised Representative of class of creditors (i.e., Allottees/Homebuyers) considering the number of creditors having more than 1000 creditors in a class as follows:

- Fees as per regulation 16A(8)(a) 50,000/- per CoC meeting plus GST and OPE
- Fees as per regulation 16A(8)(b) 15,000/- per any meeting with creditors in class with authorised representative plus GST and OPE.

RESOLVED FURTHER THAT the above fees shall be part of insolvency resolution process cost in respect of any meeting with the creditors of the class he represents

RESOLVED FURTHER THAT Mr. Navneet Kumar Gupta, Interim Resolution Professional be and is hereby authorized to do all such acts, deeds and things as may be considered necessary to give effect to the above resolution.”

RESOLUTION FOR AGENDA NO. A12

Approval for the appointment of Interim Authorised Representative on behalf of the Class financial creditors (Deposit Holders) category and fees payable to him

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Navneet Kumar Gupta
Interim Resolution Professional
Authorised Signatory



RESOLUTION

To consider and pass the following resolution:

“RESOLVED THAT Mr. Manindra Kumar Tiwari, an Insolvency Professional (Registration No. IBBI/IPA-001/IP-P-02612/2021-2022/14015) be and is hereby appointed as Interim Authorized Representative based on the majority choice of Class of Creditors (i.e., Deposit Holders) in the Corporate Insolvency Resolution Process of Ansal Properties and Infrastructure Limited in accordance with provisions of section 21(6A)(b) of the IBC 2016.

RESOLVED THAT pursuant to Section 21(6A)(a)&(b) of the Insolvency and Bankruptcy Code, 2016, read with Regulation 4A and Regulation 16A(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, an application for the appointment of an Authorized Representative has been filed before the Hon'ble NCLT.

RESOLVED FURTHER THAT the members of the committee be and is hereby consent to fix the fees to be payable to Mr. Manindra Kumar Tiwari, Authorised Representative of class of creditors considering the number of creditors in class in between 101-1000 as follows:

- Fees as per regulation 16A(8)(a) 40,000/- per CoC meeting plus GST and OPE
- Fees as per regulation 16A(8)(b) 12,000/- per any meeting of creditors in class with authorised representative plus GST and OPE.

RESOLVED FURTHER THAT the above fees shall be part of insolvency resolution process cost in respect of any meeting with the creditors of the class he represents

RESOLVED FURTHER THAT Mr. Navneet Kumar Gupta, Interim Resolution Professional be and is hereby authorized to do all such acts, deeds and things as may be considered necessary to give effect to the above resolution.”

AGENDA ITEM NO. A13

Discussion and approval for the appointment of Minerva Resolutions LLP (“IPE”) for back support services and fixation of their fees.

The Chair apprised the members of the CoC that considering the complex issues of Corporate Debtor being in real estate sector where very high stakes are involved, the IRP/RP requires the assistance of professional firm in this CIRP process while performing his duties as prescribed under the IBC. Also to meet the requirement of applicable laws in order to meet the day-to-day compliances and associated work related to the process, it would be beneficial to engage an IPE i.e., Minerva Resolutions LLP to provide back-office and infrastructure support to the IRP/RP.

The IRP apprised the members of the CoC that Ansal Properties and Infrastructure Limited (“Corporate Debtor”) was one of the largest real estate companies in India, with projects spread across different parts of the country. The Corporate Debtor had a vast project site in Lucknow, Uttar Pradesh, covering approximately 4,600 acres, with around 100 project sites in Lucknow itself. Further, the projects of the Corporate Debtor were spread across Panipat, Sonipat, Kurukshetra, Yamuna Nagar, Mohali, Jaipur, Jodhpur, Ajmer, Agra, and Gurugram.

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Upon considering the complexity and scale of the corporate debtor, as well as the numerous legal challenges and other issues at the project site, and with the objective of enhancing the CIRP process, maximizing its value, and achieving resolution within a time-bound period, we require the engagement of an expert team with relevant experience:

In light of this, Minerva Resolutions LLP, which has qualified professionals with expertise in the IBC, have given proposal to provide back-end support services for the CIRP process. The Resolution Professional further informed the members of the Committee that the Minerva Resolutions LLP is a professional services firm specializing in providing support to Resolution Professionals during the insolvency resolution and liquidation process. In view of transparent process, it is pertinent to note that the services of IPE are not only relevant, but rather essential for effectively carrying the CIRP process and to manage the complex issues including but not limited to large number of legal cases, pending disputes with Land development and regulatory authorities, resolving issues of large number of Allottees/Homebuyers and deposit holders, to facilitate transfer and registration of units in the name of home buyers and hence it is imperative to have back-office support.

The Profile of Minerva IPE has been presented in the meeting. Further for the reference of the members the profile of Minerva Resolutions LLP has been uploaded on the website of the Corporate Debtor.

The IPE, Minerva Resolutions LLP, where IRP is partner, was deployed into support services with effect from insolvency commencement date, and the applicant was duly informed about the same.

However, the members of CoC has deferred the said agenda for next meeting of CoC as the members wanted to do more market enquiries regarding the fee quoted, and requested for fee reduction; in the interim, the IPE was directed to continue to provide services.

The detailed scope of work of IPE, and volume, complications, geographical spread of the corporate debtor was explained in detail during the meeting, the same can be referred as Annexure 7.

A copy of the presentation presented by the IRP in the CoC regarding the requirement of a back-end support team, Minerva Resolutions LLP, is annexed and marked as Annexure 8.

RESOLUTION FOR AGENDA NO. A13

To consider and pass the following resolution:

~~"RESOLVED THAT the consent of members of the committee of creditors be and is hereby accorded to ratify the appointment of Minerva Resolutions LLP, an Insolvency Professional Entities since insolvency commencement date for back-end, manpower and infrastructure support to the IRP and RP of Ansal Properties and Infrastructure Limited from Insolvency commencement date till completion of CIRP process.~~

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Interim Resolution Professional
Authorised Signatory



~~RESOLVED FURTHER THAT the members of the committee have consented to approve the monthly fees payable to IPE as Rs. / (Rupees) plus applicable taxes and out of pocket expenses as claimed in the invoices.~~

~~RESOLVED FURTHER THAT this approved amount shall form part of Insolvency resolution process costs.~~

~~RESOLVED FURTHER THAT Mr. Navneet Kumar Gupta, Interim Resolution Professional be and is hereby authorized to do all such acts, deeds and things as may be considered necessary to give effect to the above resolution."~~

The Proposed agenda has been deferred for next CoC meeting.

AGENDA ITEM NO. A14

Discussion and approval for budgeted CIRP cost for a period of 330 days from commencement of CIRP

The Chair informed the members of the Committee of Creditors that as per section 5(13) read along with regulation 34 of Insolvency and Bankruptcy code, 2016, it is the responsibility of the committee to fix the expenses incurred/to be incur on or by the IRP/RP and the said expenses shall form part of Insolvency resolution professional cost.

In reference to the same the IRP has prepared a list of estimated expenses to be incurred including the amount incurred during the IRP/RP period and the same shall be placed before the members during the meeting. The said cost will be incurred to manage the affairs of Corporate Debtor including operational cost and for running corporate insolvency resolution process including but not limited to conducting the CoC meetings, fees payable to Legal Counsel for drafting and filing of Applications, E-voting Charges, VDR fees, fees payable to valuers, transaction auditors, other professionals, fees of the Resolution Professional, and for other expenses, etc.

The said agenda item was deferred to the next meeting of the CoC.

RESOLUTION FOR AGENDA NO. A14

~~To consider and pass the following resolution:~~

~~"**RESOLVED THAT**, the estimated Corporate Insolvency Resolution Process Cost of INRsince insolvency commencement date till 330th day (i.e., 21st January 2026) as mentioned in attached Annexure be and is hereby approved and ratified as insolvency resolution process cost.~~

~~**RESOLVED FURTHER THAT**, Mr. Navneet Kumar Gupta, Interim Resolution Professional be and is hereby authorized to negotiate terms and conditions, do payments, and sign all necessary documents for raising required finance from CoC members."~~

The Proposed agenda has been deferred for next CoC meeting.

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AGENDA ITEM NO. A15

Updated about the corporate debtor banks accounts and change in authorised signatories in all the bank accounts

The Chair apprised the members of the CoC that, upon taking over the office, the Interim Resolution Professional and his team approached the management of the Corporate Debtor, where they were provided with the list of bank accounts maintained by the Corporate Debtor and were also given the bank statements. Further, the IRP has sent intimation letters to the banks of Corporate Debtor requesting them to change the authorized signatory of the bank accounts of the corporate debtor and terminated any auto-payment.

The banks are instructed them to act on the instructions of Interim resolution professional, in order to take control of the Bank accounts of the Corporate Debtor. The IRP also directed them to not permit or allow any of the directors, officials or erstwhile signatory(ies) of the Corporate Debtor ("Erstwhile Signatories") to operate the bank accounts or deposits standing in the name of the Corporate Debtor with the banks. The members of the CoC took note of the same.

AGENDA ITEM NO. A16

Updated the COC members about control over the assets of the Corporate Debtor including sites at the project level

The Chairperson informed the members of the CoC that in accordance with Section 18(f) of the IBC Code 2016, it shall be the duty of Interim Resolution Professional to take control and custody of any asset over which the corporate debtor has ownership rights as recorded in the balance sheet of the corporate debtor, or with information utility or the depository of securities or any other registry that records the ownership of assets including –

- assets over which the corporate debtor has ownership rights which may be located in a foreign country;
- assets that may or may not be in possession of the corporate debtor;
- tangible assets, whether movable or immovable;
- intangible assets including intellectual property;
- securities including shares held in any subsidiary of the corporate debtor, financial instruments, insurance policies;
- assets subject to the determination of ownership by a court or authority;

In order to take control over the assets of the Corporate Debtor, the Interim Resolution Professional and his team met the erstwhile management of the Corporate Debtor. Also, the IRP and his team, during their visit to the registered office, took control over the office premises and visited other project offices in Lucknow, Agra, Mohali, Sonipat, and Panipat. The staff and other relevant authorities are already apprised of the insolvency process, communications are already sent to banks, GST, Tax authorities, IRP has already met Vice Chairman Lucknow development authority, UP RERA chairperson, the Commissioner Lucknow division, Chief administrator PUDA, NCLT cell at DTCP, and apprised them of process and moratorium, and requested them to file claim.

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Further, the IRP discussed and requisitioned the complete list of assets with project heads and employees of the Corporate Debtor and asked them to provide the same in a time-bound manner to the undersigned in accordance with Regulation 3A(5) of the CIRP Regulations.

The members took note of the same.

AGENDA ITEM NO. A17

Updated on follow up for collecting information/documents from erstwhile management/Board of Directors

The Chair apprised the members of the CoC that after assuming office, the IRP continuously followed up on receiving and collecting information/records from the ex-management, employees, vendors, professionals, and departmental heads of projects located at different sites. However, the IRP faced hindrances and resistance from a few employees of the Corporate Debtor who did not cooperate. The maximum resistance came from the Lucknow office of the Corporate Debtor, which consistently failed to provide the necessary cooperation in handing over the CRM, land records, land purchased, land not purchased and sold (if any), land mortgaged with LDA, the exact status of SC/ST Consortium Land, and other data related to the Corporate Debtor.

Accordingly, in case, the information is not provided to satisfactory levels, the IRP will take a view and proceed with application for necessary directions in accordance with section 19(2) of the Insolvency and Bankruptcy Code 2016 relating to the non-cooperation of employees and persons associated management of corporate debtor. It is already conveyed that any delay or non-submission of information requested from employees and persons associated management of corporate debtor shall have consequential adverse impact on the discharge of duties, including but not limited to valuations/transaction audit/any other audit/due diligence by prospective resolution applicant /resolution process by IRP/RP in meeting the timelines.

The members of the committee take note of the same.

AGENDA ITEM NO. A18

Updated about the ongoing legal cases in different forums and other legal matter going against the corporate debtor

The Chair apprised the members of the CoC that the IRP, based on preliminary due diligence and limited information/records collected from the legal counsel of Ansal Properties and Infrastructure Limited and the in-house counsel of the Corporate Debtor, was in the process of collecting all legal case documents/records and apprising the courts, tribunals, and commissions about the commencement of CIRP against the Corporate Debtor.

Further, the IRP instructed the counsel to file an intervention application, if required, and to apprise the court or tribunal to maintain the matter sine die in view of the moratorium imposed by the Hon'ble Tribunal under Section 14 of the Code. It was noted that the detailed list of legal cases would be presented in the meeting for the members' reference.

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Furthermore, the members of the CoC were informed that, vide letter dated 28.02.2025, the Enforcement Directorate issued summons against the suspended managing directors of the Corporate Debtor. In view of this, the IRP sent an email dated 03.03.2025 to the managing director, requesting cooperation and appearance before the Enforcement Directorate to provide any necessary clarifications. The representative of the Lucknow Development Authority ("LDA") apprised the members of the CoC that, in the past, multiple meetings were held with the erstwhile management of the corporate debtor. However, there was no conclusive decision/actions have been taken by the erstwhile management of the Corporate debtor after these meetings, and due to continuous irregularities in compliance with applicable laws, the maps of the corporate debtor's land have been put on hold.

The following properties/assets were also attached, seized, sealed, frozen, or had liens created by various government authorities, courts, tribunals, statutory authorities, or banks:

- a. Ansal Suriya Kiran property of corporate at Connaught Place (CBD of New Delhi)
- b. 115 ANSAL BHAWAN 16 K G MARG , NEW DELHI, Delhi, India - 110001, property of the corporate debtor.
- c. Multiple Bank accounts of the Corporate Debtor

Additionally, the IRP appeared before the Hon'ble NCLT, New Delhi, Bench IV, on 06.03.2025, in the cases of deposit holders where it was apprised to the Hon'ble tribunal that the applicants may file their claims before the IRP for any debts against the Corporate Debtor, and requested to hold the further adjudication as moratorium has been imposed by the Hon'ble tribunal. The said cases are listed for further hearing on 03.04.2025. Further the list of cases are attached as **Annexure-9**.

The members take note of the same.

AGENDA ITEM NO. A19

To discuss on the tentative timelines for conducting the CIRP as per Regulation 40A of the CIRP Regulations

The Chairperson informed the members that the process of CIRP is time bound process and the CIRP Regulations 2016 prescribes the timelines for meeting the compliance and process steps. The same as appended below for the consideration for the reference of members of the CoC:

S. No.	Description of Activity	Latest Timeline	Due Dates	Actual Dates
1	Commencement of CIRP and appointment of IRP	T	25.02.2025	25.02.2025
2	Public announcement inviting claims	T+3	28.02.2025	28.02.2025
3	Submission of claims [Regulation 12(1)]	T+14	11.03.2025	11.03.2025
4	Submission of claims [Regulation 12(2)]	T+90	26.05.2025	-
5	Verification of claims received under regulation 12(1)	T+21	18.03.2025	18.03.2025
6	Verification of claims received under regulation 12(2)	T+97	02.06.2025	
7	Application for appointment of AR	T+23	20.03.2025	20.03.2025

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8	Report certifying constitution of CoC	T+23	20.03.2025	20.03.2025
9	1 st meeting of the CoC	T+30	27.03.2025	27.03.2025
10	Resolution to appoint RP by the CoC	T+30	27.03.2025	
11	IRP performs the functions of RP till the RP is appointed.	T+40	06.04.2025	
12	Appointment of valuer	T+47	13.04.2025	
13	RP to form an opinion on preferential and other transactions	T+75	11.05.2025	
14	RP to make a determination on preferential and other transactions	T+115	20.05.2025	
15	RP to file applications to AA for appropriate relief	T+130	05.07.2025	
16	Submission of IM to CoC	T+95	31.05.2025	
17	Publish Form G	T+60	26.04.2025	
18	Invitation of EoI	T+60	26.04.2025	
19	Submission of EoI	T+75	11.05.2025	
20	Provisional List of PRA's by RP	T+85	21.05.2025	
21	Submission of objections to provisional list	T+90	26.05.2025	
22	Final List of PRA's by RP	T+100	05.06.2025	
23	Issue of RFRP, including Evaluation Matrix and IM	T+105	10.06.2025	
24	Receipt of Resolution Plans	T+135	10.07.2025	
25	Submission of CoC approved Resolution Plan to AA	T+165	09.08.2025	
26	Approval of resolution plan by AA	T+180	24.08.2025	

The above timelines are just a model timeline which the IRP/RP is endeavour to meet. The members are requested to take note of the same.

During the meeting, the representative of Lucknow Development Authority(LDA), raised a contention that the notice sent by the IRP was delayed and that the IRP had constituted the CoC in haste without considering LDA's claim, and objected to the invitation to the meeting as observer in view of the fact that LDA has filed claim form C as financial creditor.

In response to that, the IRP informed the representative of LDA that the first CoC has been conducted in within the prescribed timeline and proper five (05) days notice has been sent prior to the meeting in accordance with Code and CIRP Regulations 2016. The IRP further requested all CoC members to cooperate, emphasizing that the CIRP is a time-bound process and that their support was essential to achieving the resolution within the stipulated period. Further the IRP assured LDA of comprehensive reply explaining the classification of LDA as operational creditor, Further the same issue was also agitated by LDA in hearing at NCLAT on 25th March 2025

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Interim Resolution Professional
Authorised Signatory

AGENDA ITEM NO. A20

Discussion and approval for the appointment of Registered Valuers and the fees payable to them

The Chair apprised the members of the CoC that, in accordance with Regulation 27 of the CIRP Regulations, the Resolution Professional was required to appoint two registered valuers within seven days of his appointment but no later than the forty-seventh day from the insolvency commencement date to determine the liquidation value and fair value of the Corporate Debtor in accordance with Regulation 35 of the CIRP Regulations.

In reference to the same, the IRP invited quotations from registered valuers, which were presented before the CoC in the meeting. During the meeting, the members of the committee have requested the IRP for negotiation with Resurgent Valuers and Gtech Valuers in their fees with no regret price and accordingly a request was made to Resurgent Valuers and Gtech Valuers. Based on the request both the valuers have agreed on reduction in fees which are as follows:

Serial No.	Name of Registered valuer	Earlier Quotation	Revised Quotation
1.	Resurgent Valuers	37,00,000/- plus GST and OPE	30,00,000/- plus GST and OPE
2.	Gtech Valuers	29,97,000/- plus GST and OPE	25,00,000/- plus GST and OPE

Further the CoC proposed an arrangement to put two different resolutions for vote with Resurgent Valuers and Gtech Valuers as first resolution and Fidem and Gtech Valuers as second option for the evaluation of the members. For the reference of the members the copy of their quotations and profile are attached as **Annexure 10** and **Annexure 11**.

Since this matter requires approval of members therefore the same shall be put to vote by way of e-voting.

RESOLUTION No. A20 (a)-

To consider and pass the following resolution drafted per deliberation in CoC - :

“RESOLVED THAT the members of the Committee of Creditors be and is hereby approve the appointment of IBBI Registered Valuer Gtech Valuers Private Limited, IBBI/RV-E/05/2020/124, for all 3 categories of valuation including Land Buliding, Plant Machinery and financial assets of the corporate debtor M/s Ansal Properties and Infrastructure Limited, to be appointed by the Interim Resolution Professional i.e., at the fee amounting to INR 25,00,000/- (Rupees Twenty-Five Lakhs only) plus applicable taxes and Out of Pocket expenses (OPE)

RESOLVED FURTHER THAT the fees payable to the valuers shall form part of the insolvency resolution process costs.

RESOLVED FURTHER THAT Mr. Navneet Kumar Gupta, Interim Resolution Professional of the Company appointed by the Committee of Creditors be and is hereby authorized to do all such acts, deeds and things as may be considered necessary to give effect to the above resolution.”

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Interim Resolution Professional
Authorised Signatory

RESOLUTION No. A20 (b)-

To consider and pass the following resolution drafted per deliberation in CoC - :

RESOLVED THAT the members of the committee of creditors do hereby approve the appointment of Resurgent Valuers Private Limited, IBBI/RV-E/02/2020/125, the IBBI registered valuers, to be appointed by interim resolution professional for valuation of all 3 categories of valuation including Land Buliding, Plant Machinery and financial assets of Corporate debtor M/s Ansal Properties and Infrastructure Limited at the lumpsum fee of Rs 30,00,000/- (INR Thirty lacs only) plus OPE plus taxes as applicable, further, in case, this item is not approved by requisite majority, then, the registered valuer entity Fidem Corporate Advisors LLP, IBBI/RV/-E/05/2022/165, shall be appointed for same scope of work at the lumpsum fee of Rs 8,50,000 (INR Eight Lacs Fifty Thousands Only) plus ope plus taxes.

RESOLVED FURTHER THAT the fees payable to the valuers shall form part of the insolvency resolution process costs.

RESOLVED FURTHER THAT Mr. Navneet Kumar Gupta, Interim Resolution Professional of the Company appointed by the Committee of Creditors be and is hereby authorized to do all such acts, deeds and things as may be considered necessary to give effect to the above resolution."

AGENDA ITEM NO. A21

Discussion and approval for the appointment of Legal Counsel to IRP/RP and fixation of their fees

The Chair apprised the members of the CoC that after taking office as the IRP of the Corporate Debtor and considering the nature of its business, it was necessary to engage a legal professional to assist the IRP/RP or the Corporate Debtor in legal matters related to the process. In reference to this, the IRP invited quotations from advocates and solicitor firms with relevant experience in the field. In response, the following quotation was received:

S. No.	Name of Professional	Proposed Fees	Appearance Fees	Remarks
1.	Law Offices of A. Anand	INR 200000	INR 35,000 for appearance fees. INR 15,000 for appearances fees of Senior Associate.	On the basis of requirement, Senior Counsel will be engaged, if required. Drafting and filling of reports before NCLT including appearance fee shall be Rs. 25,000/-
2.	Cyril Amarchand Mangaldas	INR 6,00,000	INR 80,000 for effective hearing and for non- effective hearing INR 45,000	INR 1,00,000 (per hearing) - NCLAT/High Court/Supreme Court for effective hearing. INR 55,000 (per hearing) for Non-effective hearing.
3.	Shardul Amarchand Mangaldas	INR 6,00,000	INR 1,15,000 for effective hearing	Any time incurred beyond 60-man hours per month the aforesaid time

			INR 60,000/ for non-effective hearing.	period will be charged at a discounted blended hourly fee of INR 12,000 (Indian Rupees Twelve Thousand) per man hour, irrespective of the level of resource used. Kindly note that the appearance and drafting fees will be excluded.
4.	Desai and Diwanji	INR 2,50,000	Appearance fees for effective hearing in NCLT- INR 40,000 and INR 20,000 Appearance fees hearing in NCLAT – INR 50,000 and for non-effective hearing INR 25,000	for 50 hours per month. Kindly note that the appearance and drafting fees will be excluded.
5.	Khaitan & Co.	INR 5,50,000	Appearance fees for effective hearing – INR 75,000 and non-effective – INR 55,000	Blended hourly rates for conference with counsel/senior counsel – INR 15,000

Based on the quotation and experience under IBC, 'Law Offices of Abhishek Anand' was considered as L1 and was accordingly engaged by the IRP as a legal retainer to provide services as per their engagement letter and the fees mentioned in the said letter. The same was presented in the CoC meeting.

Members of the CoC are requested to ratify the appointment of “Law Offices of Abhishek Anand” and the professional fees to be payable to it shall form part of Insolvency Resolution Cost.

Based on the deliberations by the members the same shall be put to vote by members by way of e-voting.

RESOLUTION FOR AGENDA NO. A21

RESOLUTION

To consider and pass the following resolution:

“RESOLVED THAT the members of the Committee of Creditors be and is hereby approves/ratify the appointment of Law Offices of Abhishek Anand as the legal counsel of the IRP/RP or Corporate Debtor with effect from 18th March 2025 on the terms as per **Annexure 12**

RESOLVED THAT the members of the Committee of Creditors hereby approve and ratify the monthly fixed fee of *Law Offices of Abhishek Anand, Advocate and Solicitors* at Rs. 2,00,000 (Rupees Two Lakhs only) per month plus applicable GST and Out-of-Pocket Expenses (OPE) as Retainership Fees for the insolvency resolution process period.

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RESOLVED FURTHER THAT a fee of Rs. 35,000 (Rupees Thirty-Five Thousand only) per appearance for Abhishek Anand and fee of Rs. 15,000 (Rupees Fifteen Thousand only) per appearance of Senior Associate plus applicable GST shall be payable for representation before the Hon'ble NCLT/NCLAT/High Court/Supreme Court/forum/Authority.

RESOLVED FURTHER THAT a fee of Rs. 25,000 (Rupees Twenty-Five Thousand only) plus applicable GST for drafting and filling of reports before NCLT including appearance fee shall be payable for representation before the Hon'ble NCLT.

RESOLVED FURTHER THAT the fees payable to the legal retainers shall forms part of the insolvency resolution costs including the GST and out of pocket expenses as claimed in the invoices.

RESOLVED FURTHER THAT Mr. Navneet Kumar Gupta, Interim Resolution Professional of the Company appointed by the Committee of Creditors be and is hereby authorized to do all such acts, deeds and things as may be considered necessary to give effect to the above resolution."

AGENDA ITEM NO. A22

Discussion and approval for the appointment of Advocate Gaurav Singh for handling minor and trivial filings. urgent filings before NCLT and other forums

The Chair informed the members of the CoC that Advocate Gaurav Singh was engaged by the IRP to handle minor, trivial, procedural or urgent filings, as well as legal drafting before various forums and the NCLT. Further, the IRP informed the members that the reason for appointing Mr. Gaurav Singh was to reduce costs, meet timelines, and incur fewer expenses.

Therefore, the IRP engaged Mr. Gaurav Singh at a rate of INR 15,000 per case appearance and INR 20,000 per drafting, excluding applicable taxes and out-of-pocket expenses. Furthermore, Advocate Gaurav Singh is a retainer with Minerva Resolutions.

Further, the members of the CoC decided that the appointment of Advocate Gaurav Singh would be for an initial period of 180 days. Thereafter, his appointment would be reconsidered after the completion of this period.

The members noted the same and based on the deliberation of the CoC the matter shall be put to vote by way of e-voting for the approval.

RESOLUTION FOR AGENDA NO. A22

RESOLUTION

To consider and pass the following resolution:

RESOLVED THAT the members of the Committee of Creditors hereby accord their consent for the appointment of *Mr. Gaurav Singh, Advocate*, as legal counsel at a fee of INR 15,000 (Rupees Fifteen Thousand only) per appearance and INR 20,000 (Rupees Twenty Thousand only) per drafting of applications, replies, and rejoinders for handling minor and trivial filings, urgent filings, and legal drafting before various forums and the Hon'ble NCLT.

RESOLVED FURTHER THAT the appointment of *Mr. Gaurav Singh, Advocate* shall be for an initial period of 180 days, after which his appointment shall be reconsidered upon completion of this period.

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Interim Resolution Professional
Authorised Signatory



RESOLVED FURTHER THAT the fees payable to the Advocate Gaurav Singh shall form part of the insolvency resolution costs including the GST and out of pocket expenses.

RESOLVED FURTHER THAT Mr. Navneet Kumar Gupta, Interim Resolution Professional of the Company appointed by the Committee of Creditors be and is hereby authorized to do all such acts, deeds and things as may be considered necessary to give effect to the above resolution.”

AGENDA ITEM NO. A23

Discussion and approval for the debit transaction from the bank account of the Corporate Debtor

The Chairperson apprised the member the member of CoC that in accordance with the provisions of Section 17(1)(d) of the Code read with Section 23 (2) of the Code, all banks with which the corporate debtor is maintaining account have to act on the instructions of Interim Resolution Professional. Also, according to Section 28(1)(e) of the Code, the Committee of Creditors has to approve the debit transactions to the bank accounts in excess of an amount as may be decided by the Committee of Creditors.

The implication of these two sections is that the interim resolution professional i.e., Mr. Navneet Kumar Gupta would have all the powers to operate bank accounts of Corporate Debtor. Accordingly, it is significant to take a decision by the members on the maximum debit limit per transaction, in order to do the same and considering the nature of payments of to be made by Corporate Debtor in CIRP, the COC has proposed to have a maximum limit of Rs. 1.5 crore per transaction for the time being and it can ratify if required to increase limit of transaction

The members noted the same and based on the deliberation of the CoC the matter shall be put to vote by way of e-voting for the approval.

RESOLUTION FOR AGENDA NO. A23

RESOLUTION

To consider and pass the following resolution:

“**RESOLVED THAT** the maximum debit limit per transaction in bank account be and is hereby fixed as INR 1,50,00,000/- per transaction (Rupees One Crores fifty lakhs only) from any of the bank accounts in the name of the Corporate Debtor which are under control, custody and operations of Mr. Navneet Kumar Gupta, IRP of Ansal Properties and Infrastructure Limited (“Corporate Debtor”).

RESOLVED FURTHER THAT any instruction of the Interim Resolution Professional/Resolution Professional to banks and financial institutions exceeding a transaction value of Rs 1.50 crore may be ratified by the Committee of Creditors in case there is need to do any transaction in excess of Rs 1.50 crore.

RESOLVED FURTHER THAT Mr. Navneet Kumar Gupta, Interim Resolution Professional be and is hereby authorized to submit a copy of resolution to all those banks and financial institutions who are maintaining any type of bank account of the Project Corporate Debtor.”

For Ansal Properties and Infrastructure Ltd. in CIRP


Navneet Kumar Gupta
Interim Resolution Professional
Authorised Signatory



AGENDA ITEM NO. A24

Discussion and approval for shorter notice period for ensuing meeting

The Chair apprised the member of CoC that in accordance with Regulation 19(2) the committee may reduce the notice period from five days to such other period of not less than twenty-four hours, as it deems fit. Provided that the committee may reduce the period to such other period of not less than forty-eight hours if there is any authorised representative.

In accordance with the same it is to be proposed to reduce the timing for holding the meeting by serving **Forty-Eight (48) hours'** notice to the members.

The members took note of these same and based on the deliberation of the CoC the matter shall be put to vote by way of e-voting for the approval.

RESOLUTION FOR AGEND NO. A24

RESOLUTION

To consider and pass the following resolution:

"RESOLVED THAT the members of the Committee of Creditors be and hereby authorize the IRP/RP to hold future meetings of the CoC at shorter notice of not less than 48 hours as and when need arises during the resolution process of the Project Corporate Debtor.

RESOLVED FURTHER THAT Mr. Navneet Kumar Gupta, the Interim Resolution Professional of the Corporate Debtor be and is hereby authorized to do all such acts, deeds and things as may be considered necessary to give effect to the above resolution."

AGENDA ITEM NO. A25

Discussion for ratification of monthly salary to be paid to Key Managerial Personnel of the Corporate Debtor:

The Chairperson apprised the members of the CoC that the Key Managerial Personnel of the Corporate Debtor are Mr. Abdul Sami, Company Secretary whose monthly salary is INR 3,10,000/- (Rupees Three Lakhs Ten Thousand only), are engaged with company from past 20+ years and Mr. Prashant Kumar, CFO, who are with the company from past five (05) year and whose salary is INR 6,55,400 (Rupees Six Lakh Fifty-Five Thousand Four Hundred only). As the Corporate Debtor is undergoing CIRP, the salaries of the Key Managerial Personnel must be ratified before being released.

As discussed in the meeting, the members of the CoC were of the view that negotiations should be held with the Key Managerial Personnel and directed the IRP to discuss an arrangement with them which reduces cost burden and cash burden on the corporate debtor. Accordingly, the said agenda item was deferred to the next meeting of the CoC.

RESOLUTION

To consider and pass the following resolution:

"RESOLVED THAT the member of the CoC be and hereby approved and ratify the salary payable to Key Managerial Personal of Corporate debtor Mr. Abdul Sami of INR INR 3,10,000/- (Rupees Three Lakhs

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Interim Resolution Professional
Authorised Signatory

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Interim Resolution Professional
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Ten Thousand only) and to Mr. Prashant Kumar of INR 6,55,400 (Rupees Six Lakh Fifty Five Thousand Four Hundred only).

~~RESOLVED FURTHER THAT~~ Mr. Navneet Kumar Gupta, the Interim Resolution Professional of the Corporate Debtor be and is hereby authorized to do all such acts, deeds and things as may be considered necessary to give effect to the above resolution."

The Proposed agenda has been deferred for next CoC meeting.

AGENDA ITEM NO. A26

Discussion and approval for the appointment of CIRP Cost Auditor for the audit of the Corporate Debtor

The Chair apprised the members of the CoC that, in accordance with Regulation 30B of CIRP Regulations 2016, the CoC members could propose an audit of the corporate debtor along with the objectives, scope, estimated costs, timeframe, and name(s) of the proposed auditor(s). The audit was to be conducted by an insolvency professional having the necessary qualifications for such an audit.

The said agenda item was deferred for next meeting of the CoC.

RESOLUTION:

To consider and pass the following resolution:

~~RESOLVED THAT~~ the consent of the members of the Committee of Creditors is hereby accorded for the appointment of Mr. _____, an insolvency professional, at a fee of INR _____ for the CIRP Cost Audit of the Corporate Debtor

~~RESOLVED FURTHER THAT~~ the fees payable to the Mr. _____ shall forms part of the insolvency resolution costs including the GST and out of pocket expenses as claimed in the invoices."

~~RESOLVED FURTHER THAT~~ Mr. Navneet Kumar Gupta, Interim Resolution Professional or the IRP as the case may be and is hereby authorized to do all such acts, deeds and things as may be considered necessary to give effect to the above resolution."

The Proposed agenda has been deferred for next CoC meeting.

AGENDA ITEM NO. A27

Discussion and approval for the Authorisation/Delegation of Authority by IRP/RP to any other Members for Purpose of Discharge of Duties.

The Chair informed the members of the CoC that, in accordance with Section 28(1)(h) of the Insolvency and Bankruptcy Code, 2016, the IRP/RP, during the corporate insolvency resolution process, could delegate its authority to any other person with the approval of the committee of creditors.

In reference to this, the IRP proposed to delegate its authority to the following persons from the IRP/RP Team/Minerva IPE team: -

1. Jaspreet Singh (IRP team)
2. Mukul Anand Singh (IRP team)
3. Adarsh Kumar (IRP team)
4. Abhilash Kumar Mishra (IRP team)

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5. Prabhat Bhardwaj (IRP team)

Further, the IRP informed the members of the CoC that the authorization gives only for limited purpose to the team member and also to other person in the company if required. Also the list of persons was also presented in the meeting to whom the IRP has given the authorisation to attend before statutory authorities/tribunals/courts.

However, the above-mentioned persons are only authorised to represent IRP/RP, to act, to sign, access, collect any information/documents/ records/ Annexures/ declarations/ bank accounts statements/ clarifications as may be necessary, pertaining to the Corporate Debtor. However, this authorisation is limited to only represent IRP/RP before any authority/office bearer and to take actions to fulfil compliance as per the provisions of the applicable laws.

The members noted the same and based on the deliberation of the CoC the matter shall be put to vote by way of e-voting for the approval.

RESOLUTION FOR AGENDA NO. A27

RESOLUTION

To consider and pass the following resolution

“RESOLVED THAT the members of the Committee of Creditors be and hereby ratifies the delegation of authority by IRP so far as presented in the meeting, and also approves that the Interim Resolution Professional, in accordance with Section 28 of the Code, may delegate its Authority to the IRP/RP Team or to any other person as required for discharging any specific function more efficiently and timely by representing IRP/RP before any authority/office bearer/court to take actions to fulfil compliance/regularisation/appearance/submissions as per the provisions of the applicable laws.

RESOLVED FURTHER THAT Mr. Navneet Kumar Gupta, Interim Resolution Professional or the IRP as the case may be and is hereby authorized to do all such acts, deeds and things as may be considered necessary to give effect to the above resolution.”

AGENDA ITEM NO. A28

Discussion and approval for revocation of Powers of Attorney's and authorisations issued by suspended directors on behalf of Ansal Properties and Infrastructure Limited (“Corporate Debtor”) before CIRP commencement, and to also prohibit new property registrations from CIRP commencement date i.e., 25.02.2025

The Chair apprised the members of the CoC that the IRP had issued a public notice in All India Editions (in Hindi) in Punjab (Mohali), Haryana (Sonapat, Haryana, Yamuna Nagar, and Kurukshetra), U.P. (Lucknow and Agra), and Rajasthan (Jaipur, Jodhpur, and Rajasthan) on 13th March 2025. The notice informed all homebuyers and stakeholders that, upon the commencement of CIRP vide order dated 25.02.2025, all Powers of Attorney previously issued by Ansal Properties and Infrastructure Limited to its staff and other personnel before the commencement of CIRP had been revoked by the IRP. It was also stated that no property registration involving property of Ansal Properties and Infrastructure Limited was permitted by IRP with effect from 25.02.2025. A copy of the notice was to be presented in the CoC meeting.

Further, all stakeholders were informed that the IRP/RP would issue a detailed policy specifying the names of authorized persons who would facilitate the registration of units/plots after consultation

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with the Committee of Creditors, which would include the Authorized Representative of allottees/homebuyers as well.

Additionally, the IRP had released another public notice on 20th March 2025 in Lucknow and Agra, stating that "any agreement to sell, possession, handover, registration, or collection of money from homebuyers or allottees, or any other binding obligation or commitment for plots, units, or properties by any person proposing or acting as an agent or employee of the company without the prior and explicit approval of the IRP shall be considered illegal, and strict action will be taken against violators in accordance with the provisions of the law." A copy of this notice was also to be presented in the CoC meeting.

The Chairperson further apprised the members of the CoC that the IRP/RP, pursuant to Regulation 4E of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, and to facilitate the CIRP as per applicable laws, would be authorized to hand over possession of plots, apartments/flats, buildings, or any other transfers, as well as to carry out new registrations. For the reference of the CoC members, Regulation 4E was also mentioned.

"Regulation 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."

Further, the Authorized Representative (AR) of the homebuyers raised concerns regarding registration/Occupancy Certificate (OC). In response, the IRP apprised that after the due diligence and authorization approved by the members of the CoC, the registration of sold units/plots/flats, if required, could be resumed. The IRP also informed that this would serve as a source of revenue during the CIRP period and the same could be utilized to manage the affairs of the Corporate Debtor.

The members noted the same and based on the deliberation of the CoC the matter shall be put to vote by way of e-voting for the approval.

RESOLUTION FOR AGENDA NO. A28

RESOLUTION

To consider and pass the following resolution:

"RESOLVED THAT the members of the Committee of Creditors be and are hereby approve that all the Powers of Attorney's/Vakalat/authorisations previously issued by directors or any other person on behalf of Ansal Properties and Infrastructure Limited before the commencement of CIRP shall stand revoked and cancelled, and any authorization issued by the suspended directors or ex-management of the corporate debtor shall be considered null and void from 25.02.2025.

RESOLVED FURTHER THAT in light of the CIRP, any new transfer, sale, purchase, of any plot/unit/FSI/Licence (in part or full)/rights in any property/asset by any person, from 25.02.2025, not specifically authorised by IRP/RP for this purpose shall be null and void ab-initio.

RESOLVED FURTHER THAT Pursuant to Regulation 4E of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, and to facilitate the CIRP as per applicable laws the IRP/RP is

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duly authorized by CoC to facilitate registrations/give handover/possession of plots, apartments/flats, buildings, or any other transfers, as well as for any new registrations, in accordance with law.

RESOLVED FURTHER THAT the IRP/RP is authorized to charge applicable registration fees/transfer charges or any other charges as per the applicable company policies, which may be revised from time to time, of the applicable location for new registrations or for handing over/possession of properties, apartments/flats, buildings, and plots and transfers thereof.

RESOLVED FURTHER THAT Mr. Navneet Kumar Gupta, Interim Resolution Professional or the IRP as the case may be and is hereby authorized to do all such acts, deeds and things as may be considered necessary to give effect to the above resolution.”

AGENDA ITEM NO. A29

Discussion and deliberation on the preliminary observation for conducting the Transaction Audit of Corporate Debtor

The Chair apprised the committee members that, in accordance with Regulation 35A of the CIRP Regulations, the Resolution Professional had to form an opinion on or before the 75th day of the insolvency commencement date on whether the Corporate Debtor had been subjected to any transaction covered under Sections 43, 45, 50, or 66 of the Code.

The IRP presented initial set of preliminary observations and red flags during the meeting, highlighting the irregularities..

Furthermore, the IRP informed the members of the CoC that since 2012, the company had been repeatedly defaulting on handing over the project to allottees/financial creditors. Despite receiving a substantial amount of advance payments from allottees, the company failed to deliver possession of the projects. For the consumption of the members the copy of the preliminary observations is annexed hereto and marked as **Annexure13**.

The members took note of the same.

AGENDA ITEM NO. A30

Discussion and deliberation on the critical security incident involving corporate debtor's email ID's and IT Infrastructure occurred on 04th March, 2025

The Chair informed the members of the CoC that the admin account of Microsoft 360 had been compromise on the Corporate Debtor's mailboxes, SharePoint and OneDrive had been reported by employees of the Corporate Debtor on March 4, 2025. The employees reported a critical security incident involving their Microsoft M365 admin account, which had been compromised by an unknown attacker. As a result, 272 mailboxes were deleted across multiple locations, including the Head Office in Delhi, the Lucknow Office, and others, targeting the Corporate Debtor's email system and resulting in the loss of a substantial amount of data. Consequently, the employees of the Corporate Debtor were unable to access their email accounts. This had a severe impact on the provision of information to the IRP, thereby affecting the process, its timelines, and deliverables.

Further, the IRP informed the members of the CoC that an IT service provider, 7dot2 Consultant, had been engaged to assist in taking a backup of data/information, recovering all deleted emails and information from the Corporate Debtor's database, and resolving the compromise issue at the earliest.

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Additionally, the IRP had immediately contacted Microsoft via email regarding the cyber-attack and had sought their intervention and assistance.

The actions taken by the IRP after the occurrence of the incident were as follows:

- The IRP promptly reported the matter to Microsoft's Data Protection Team via Wroffy Technologies.
- All necessary documentation requested by Microsoft had been provided to support the investigation, and the admin account was immediately disabled to prevent further damage.
- As per the current status, the case remained under investigation by Microsoft's Data Protection Team.

The IRP further informed the members of the CoC that, via an email dated March 12, 2025, Microsoft had reported unusual activities. Additionally, 7dot2 Consultant, the IT service provider engaged for the matter, informed the IRP and Microsoft via email that Wroffy Technologies Private Limited had reported on March 4, 2025, the deletion of 271 mailboxes by an unknown source.

This incident resulted in the Ansal API team being unable to access their accounts. Due to the cyber-attack on March 3, 2025, the Corporate Debtor faced significant difficulties in accessing its mailboxes and retrieving essential data.

Further, the IRP informed the members of the CoC that the recovery of data was in process and that a ticket for resolving the issue had been escalated. Additionally, a request was made to Microsoft to provide the log sheet of the persons who have access the system and based on the same an suitable action may be taken if any suspicious activity has been found. Accordingly, the members took note of the same.

AGENDA ITEM NO. A31

Updation about the operational status of corporate debtor as per Regulation 31B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

The Chair informed the members of the CoC that the IRP, along with its team, visited the head office in Delhi on 27.02.2025 to take control and custody of the management of the corporate debtor. Further, the IRP held a meeting with the employees and department heads of the corporate debtor to obtain the status of the ongoing projects and to ask for all records and information related to the corporate debtor and its project status.

The IRP informed the members of the CoC that the IRP team visited the Lucknow Sushant Golf City office of the corporate debtor on 02.03.2025 to take control and custody of the corporate debtor and had a meeting with the departmental heads. Furthermore, it was apprised that some of the ex-management and a few employees of the corporate debtor were not forthcoming and supportive with the IRP/IRP team in providing the information sought from them. Accordingly, the IRP faced severe challenges in taking proper custody of the corporate debtor's records and assets.

Additionally, the IRP team visited the office of the Land Development Authority ("LDA"), Lucknow, on 04th March 2025 and met with LDA Officials. An intimation letter was delivered physically to LDA officials, and the IRP team requested them to file any claims, if any, against the corporate debtor. During the visit to the LDA office, the IRP team requested them to provide all relevant information and records related to the corporate debtor and sought their cooperation in the CIRP process.

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Further, the IRP, along with its team, visited the Lucknow office of the corporate debtor and also met with LDA Officials on 10th March 2025. During the meeting, the IRP again requested the LDA to provide all relevant documents and records regarding the corporate debtor and to file any claims, if applicable, against the corporate debtor.

During the visit to Lucknow on 02.03.2025, the IRP team also visited the GST Department and other government authorities, subsequently intimating them about the commencement of CIRP against the corporate debtor and requesting them to file any claims, if applicable.

Furthermore, the IRP team visited other project sites of the corporate debtor and held a meeting with the Heads of Departments for all project sites at different locations. The team also visited Sushant City, Greenscape 01 and 02, Anand Lok, Sonipat, and Sushant City, Panipat.

During the site visit at Greenscape, it was observed that the houses that had been handed over and were also occupied seemed to need extensive repairs from a safety perspective. On asking the accompanying officials regarding the safety aspects, it was intimated that the projects had already been handed over and the maintenance aspect was not in the scope of Ansal Properties and Infrastructure Limited. The officials were asked to produce the documents pertaining to the handover of the said project, including the contract for maintenance. The documents were yet to be provided by the company officials for further verification.

There have been multiple non compliances observed in the company across sites at multiple projects in these sites, primarily being fire NOC not obtained, occupancy certificates not obtained, completion certificates not obtained, STPs not working, EWS land not developed, electric substation not developed, the land not procured for utilities like electric substations, STPs, , and there have been instances of over sold plots, and unauthorised constructions. All these things require substantial amounts of money to be infused upfront, coupled with years of time and relevant core expertise, which may not be feasible to do in the insolvency resolution period given the time and money constraints in the company. The company is already in the acute shortage of funds, given the fact that there is very limited availability of clean saleable piece of land/plot/fsi/unit/area which can be sold instantly, and the company shall primarily depend upon transfer and registration charges for its survival for the time being as interim arrangement.

During the visit to Panipat Sushant City, it was observed that a community center was incomplete, and the construction had been stalled due to a paucity of funds. Further, in the same city, the construction of a substation, which was to be done by the corporate debtor, had also been stopped. As per the company officials, a penalty of approximately 11 Crs. had been levied due to such inaction by the corporate debtor. Further, the officials also intimated regarding the issues with respect to the sewerage lines. As per the officials, permission for the same was not being given by the department due to substantial pending statutory dues. The issue was being further verified, and the officials were asked to provide the documents regarding the same.

In order to protect the interest of allottees/homebuyers, the IRP published an advisory on the corporate debtor's website and on RP Mitra, along with FAQs for creditors, homebuyers, and stakeholders. Furthermore, the IRP issued a public notice on 13th March 2025 in the newspaper for the revocation of all Powers of Attorney issued by the corporate debtor. Subsequently, another public notice was released in *Dainik Jagran* (Lucknow and Agra) on 20th March 2025, stating that no new registration of properties, units, or plots, and no collection of money from homebuyers, creditors, or

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stakeholders by any employee or agent on behalf of the corporate debtor, would be permitted without prior approval from the IRP. Any such action would be considered null and void.

Furthermore, the company is in receipt of cheques from allottees/unit holders for completing the pending construction work of the Lucknow Project Site. The construction work of the Lucknow project sites was stopped as an interim measure, this was done to analyse the cash flows, margins, and value preservation. Members were requested to take note of the same.

A. ANY OTHER MATTER

AGENDA ITEM NO. B1

Updated the members of the CoC of the challenges faced during the takeover process and the actions taken by the IRP to resolve them

The Chair apprised the members of the CoC that the IRP team visited the Corporate Debtor's project site in Lucknow to secure control over its operations. However, increasing unrest, misinformation campaigns, and systematic attempts to mislead stakeholders caused panic among employees, residents, and creditors.

On 01.03.2025, a group of persons unlawfully gathered at Sushant Golf City, attempted to forcibly enter the premises, intimidated employees, and attempted to damage the office property. The situation remained tense, with ongoing threats and disruptions. To manage the crisis, the IRP formally sought police assistance in Lucknow and New Delhi to ensure a smooth resolution process and prevent unauthorized interference. Additionally, FIRs were registered against the employees and promoters/erstwhile management of the company, totaling around 35 FIRs, creating an environment of anxiety and fear, and hindering the IRP's efforts. In response, the IRP requested law enforcement agencies to prevent undue harassment.

The IRP team also met with the Lucknow Development Authority (LDA) to seek cooperation in the CIRP and invited the LDA to submit its claims as per the IBC. Furthermore, during their visit, the IRP team reviewed agreements and regulatory approvals between the Corporate Debtor and the LDA, assessing compliance, outstanding dues, and pending approvals. In line with Section 18 of the IBC, they formally requested all relevant records from the LDA to ensure transparency and an equitable resolution process.

It is also informed to the members of the CoC that, to facilitate stakeholder participation, the IRP took steps by launching an online claim portal and establishing a helpline for queries. Public awareness measures included newspaper notices, press releases, public announcements, bulk emails to stakeholders, and an advisory note with FAQs on the Corporate Debtor's website.

AGENDA ITEM NO. B2

Informed the members of the CoC regarding the duties of Interim Resolution Professional/Resolution Professional and the future course of action in CIRP of Corporate Debtor

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Interim Resolution Professional
Authorised Signatory

The Chair apprised the members of the CoC that the objective of the Insolvency and Bankruptcy Code was to reorganize/revive stressed companies that were unable to pay off their debts in a time-bound manner for the maximization of asset value and to balance the interests of all stakeholders. In view of this, the IRP/RP was appointed by the NCLT to protect and preserve the value of the corporate debtor's property and to prevent further value erosion.

The IRP managed its operations as a going concern with minimal cost. In light of this, it is the duty of the IRP/RP to maximize the value of the corporate debtor and minimize losses. To achieve this, the IRP shall issue an Invitation of Expression of Interest to invite Resolution Applicants (Prospective Buyers) through Form G and achieve Resolution balancing all stakeholders.

Members took note of the same.

VOTE OF THANKS

The meeting was concluded with the vote of thanks to the Interim Resolution Professional. The Interim Resolution Professional thanks all the members of the CoC for their valuable assistance by applying their collective commercial wisdom in reviewing and providing their advice on the all the agenda items of the meeting and requested members to write undersigned in case any there is any issue to be discussed with resolution professional. The meeting was concluded at 6:00 P.M, with a vote of thanks to chair. The voting links, user id and password shall be sent to members through e-voting portals. The members are requested to complete voting within timelines.

For Ansal Properties and Infrastructure Ltd. in CIRP



Navneet Kumar Gupta
Interim Resolution Professional
Authorised Signatory

Regards,
Navneet Kumar Gupta
Interim Resolution Professional
Ansal Properties and Infrastructure Limited
Registration Number: IBBI/IPA-001/IP-P00001/2016-2017/10009
AFA validity: Till 31st December 2025
Registered Address: Unit No. 2, Block D1, Golf Link ,DDA,
Sector 23B, Pocket 8, Dwarka, New Delhi – 110077
Process e-mail address: cirpofapil@minervaresolutions.com
Registered e-mail address: navneet@minervaresolutions.com



Instructions for e-voting:

1. The voting period shall begin with circulation of minutes of meeting within 48 hours from conclusion of meeting. The voting lines shall remain open for certain hours from the time of start of voting.
2. During this period, the participating members of the COC are being provided the platform to cast their vote electronically. The e-voting module shall be disabled by the service provider for voting thereafter.
3. The Members of COC are requested to share the email IDs, 24 hours before, of those authorized representatives of creditors who shall vote post meeting.
4. The participating members of the COC should log on to the e-voting website <https://right2vote.in/login/> during the voting period.
5. Enter your Email ID. Your Email ID is your user ID. Kindly ensure you use the same Email ID as notified to the IRP/RP for e-Voting.
6. You will also receive an INVITE mail from Right2Vote on this email ID and the mail will have the link, user ID and other details mentioned. Do not try to log in with mobile number if you have received the invite on the email
7. Press GET OTP. OTP (One Time Password) would be delivered on your Email. The OTP is the password. Once you enter the OTP and press Sign In, you would be logged in.
8. Once logged in, you would be directed to MY POLL INVITE page. Here you would see the poll from the Company/IRP listed. Click on the poll and you would be taken to voting page.
9. After selecting the option, click on "DONE". You would receive a "THANK YOU" message on the screen. This is a confirmation that your vote has been recorded.
10. You can anytime check what you voted or how your vote has been recorded by clicking on > on MY POLL INVITE page and selecting VOTE RECORD. You can also take a print out from here.
11. Apart from the website, votes can also cast using Right2Vote's mobile app: 'Right2Vote', available for android and iOS-based mobiles. (App link: <https://right2vote.in/getapp/>)

In case you have any queries or issues regarding e-voting, write an email to contact@Right2vote.in

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Navneet Kumar Gupta
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