

MINUTES OF EIGHTEEN (18th) MEETING OF THE COMMITTEE OF CREDITORS ("COC") OF SUSHANT SERENE RESIDENCY GROUP HOUSING PROJECT AT SECTOR ETA II, GREATER NOIDA OF ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED ("CORPORATE DEBTOR") UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS ("CIRP"), HELD THROUGH AUDIO/VIDEO CONFERENCING ON 28th February 2025 COMMENCED AT 04:00 P.M. AND CONCLUDED AT ABOUT 05:10 P.M.

PRESENT IN THE MEETING

A. RESOLUTION PROFESSIONAL ("RP"): CA Navneet Kumar Gupta

B. MEMBER OF COMMITTEE OF CREDITORS

S.NO.	Name of the Creditor	Name of the Authorized Representative	Designation	Mode of Presence
1.	Indian Bank	Mr. D. Roshan	Chief Manager	Video Conferencing
2.	Homebuyers	Mr. Rajeev Dhingra	Authorized Representative of Class of Home Buyers	Video Conferencing

C. REPRESENTATIVE OF CORPORATE DEBTOR:

S.NO.	Name	Designation	Mode of Presence
1.	Absent		

D. RESOLUTION PROFESSIONAL TEAM

S. No.	Name
1	Mr. Adarsh Kumar
2	Mr. Gorang Moudgil
3	Mr. Gaurav Singh
4	Mr. Mukul Anand Singh
5	Mr. Prabhat





E. TEAM OF LEGAL COUNSEL OF RP

S.No.	Name
1	Mrs. Vatsala

OBSERVERS (HOMEBUYERS) *

More than 15* Homebuyers have participated in the meeting.

*All unit buyers confirmed that they are either actual allottees or hold the due authorization from allottee to represent them in the meeting.

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MATTERS DISCUSSED/NOTED FOR INFORMATION

AGENDA ITEM NO: A1

THE RESOLUTION PROFESSIONAL TO TAKE CHAIR OF THE MEETING AS PER REGULATION 24(1) OF THE IBBI (CIRP) REGULATIONS, 2016.

In accordance with Regulation 24(1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, Mr. Navneet Kumar Gupta, Resolution Professional of Serene Residency Group Housing Project at Sector ETA II, Greater Noida of Ansal Properties and Infrastructure Limited took the Chair as Chairperson and the meeting was called to order.

AGENDA ITEM NO: A2

TO CONDUCT ROLL CALL OF ALL THE PARTICIPANTS/AUTHORIZED REPRESENTATIVES INCLUDING THOSE ATTENDING THROUGH VIDEO CONFERENCEING OR OTHER AUDIO/VIDEO MEANS.

As per Regulation 24(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution process for Corporate Persons) Regulations 2016, the resolution professional has taken a roll call of every participants/authorized representative including those attending through video conferencing or other audio and visual means and state for the record his name, whether he is attending in the capacity of a member of the committee or any other participant/authorized representative.

AGENDA ITEM NO: A3

TO ASCERTAIN THE QUORUM PER THE PROVISIONS OF REGULATION 22 OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016.

The Chairperson apprised the committee 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.

On the basis of the attendees, it was confirmed that majority of the members were present at the meeting, the Chairperson confirmed to the members that the meeting was quorate as the requisite number of members and the representatives of the

respective bank and Homebuyers were present through video means. Hence, he called the meeting to order.

AGEDNA ITEM NO: A4

TO TAKE NOTE OF THE MINUTES OF 17TH COC MEETING HELD ON 29th JANUARY 2025.

The minutes of the 17th CoC meeting held on 27.01.2025 were circulated to the members on 31st January 2025 at 11:17 AM. The CoC members are requested to take note of the minutes as circulated.

No members of the CoC had expressed any objection/concern. Thus, the minutes were confirmed with no modification/revisions.

AGENDA ITEM NO: A5

TO TAKE NOTE OF UPDATES ON THE LEGAL CASES.

The chairperson invited Mrs. Vatsala, Legal counsel of the Resolution Professional to give legal update on case of the corporate debtor to the member of CoC.

The Counsel informed the members of the CoC that the approval for the Resolution Plan had been filed before the NCLT Bench – II, vide I.A. (IB) No. 50 of 2024. Further, the legal counsel informed the members of the CoC that the Hon'ble NCLT, via order dated 25.09.2024, has stated that the counsels to file a convenience compilation in the amended form. Furthermore, the Resolution Plan application was listed on 22.10.2024, during which the Hon'ble NCLT stated that the convenience note needs to be filed within two weeks. A notice has also been issued to GNIDA to file a reply, if required, within one week. The legal counsel informed the members of the CoC that the said I.A. was listed on 02.12.2024 wherein the counsel for RP stated that the notice along with copy of Application is served to GNIDA however, we have not received any reply/objection from GNIDA till date and convenience note is filed.

The legal counsel informed the members of the CoC that the Resolution Application was listed on 06.01.2025 wherein the Hon'ble tribunal has issued notice. Counsel for Respondent No. 2 accepts the notice and seeks an opportunity to file his reply within four weeks or any Rejoinder if any be filed within one week thereafter. Reply if any by said Respondents be filed within four weeks from the date of service of notice. Listed on 03.03.2025.

Handwritten signature

The Legal Counsel informed the member of the CoC that the **I.A.(IB) No. 4475 of 2024**, filed by Zapstar Constructions and Realty Private Limited one of the PRA, states that its resolution plan has not been put to e-voting.

The said I.A. was listed for hearing on 22.10.2024; however, the matter had been deferred due to the Applicant's counsel being unwell and was listed on 02.12.2024. Further said I.A was listed on 02.12.2024 wherein, the counsel of Applicant (Zapstar) did not appear due to some personal grievances and proxy counsel requested for adjudgment. Further, the Hon'ble tribunal stated that no request for adjournment would be entertained on the next date of hearing.

The said I.A. was listed on **06.01.2025** wherein the Hon'ble tribunal stated to file a reply within two weeks. Rejoinder if any be filed within one week thereafter. It would be open also to SRA and CoC to file their reply. The said matter is listed on **03.03.2025**.

Further, the Authorised Representative of the Homebuyer and the bank had a discussion on filing a reply on behalf of the CoC, as per the order dated 06.01.2025. The Authorised Representative has agreed to file a reply in the said I.A. of Zapstar Constructions and Realty Pvt. Ltd.

The legal counsel informed the member of the CoC that the **I.A. No (IB) 5385 of 2024** had been filed by the Zapstar Construction and Realty Pvt Ltd vs Navneet Kumar Gupta against the rejection of claim of amount of Rs 9,05,61,555/-. It was listed on 13.11.2024 wherein no appearance on behalf of the Applicant (Zapstar).

The legal counsel informed the members of the CoC that the above-mentioned I.A. is listed on 02.12.2024, however, the Ld. Proxy Counsel for the Applicant submitted that the arguing counsel in IAs i.e. IA-IA-5385/2024, not available due to personal grievances. Having submitted so, he prayed for an adjournment. At his request of the Applicant, the hearing is deferred to 06.01.2025.

The said I.A. was listed on 06.01.2025, wherein the Hon'ble tribunal stated to file reply within one-week time. Rejoinder if any be filed within one week thereafter. The said matter is listed on **03.03.2025**.

The legal counsel apprised the members of the CoC that we have filed a reply in both I. As of Zapstar Constructions and Realty Pvt. Ltd. and emphasized the need to dispose of the I.As at the earliest while focusing on the approval of the Resolution Plan.



The legal counsel informed the members of the CoC that **I.A. No. (IB) 6224 of 2024** has been filed by IIFL Home Finance Limited against Navneet Kumar Gupta (RP), seeking necessary directions regarding Claim Form F submitted by IIFL Home Finance Limited in relation to the Tripartite Agreement and the creation of a security interest on the units.

The Hon'ble Tribunal had directed that a reply be filed within two weeks, and a rejoinder, if any, be filed within one week thereafter. The matter had been listed for hearing on **03.03.2025**.

The legal counsel informed the members of the CoC that one of the residents, Mr. Satinder Mongia, has filed **I.A.(IB) No. 4647 of 2024** before the Hon'ble NCLT against the RP regarding the "new rules and regulations for Sushant Serene Group Housing Residency" implemented for the welfare of the society's residents. The said I.A. was listed on 08.01.2025 however due to pendency of time, the said matter had been further listed on **26.03.2025**

The legal counsel informed the members that the Application for Avoidance of Transaction has been filed via **I.A.(IB) No. 4253 of 2024** before the Hon'ble NCLT Bench-II in New Delhi. The Hon'ble NCLT, via order dated 05.09.2024, had issued a notice to the erstwhile directors (Respondents) to file a reply within one week, and listed on 25.11.2024. Further, the I.A. was listed on 25.11.2024, wherein it is submitted that the copy of Application is served to all the Respondent and same have been acknowledged by the Respondent counsel. The said I.A was listed on 08.01.2025 however due to pendency of time, the matter is further listed on **26.03.2025**.

The counsel informed the members of the CoC that the I.A. No (IB) 5301 of 2024 filed by the Dr. Anuradha vs Ansal Properties and infrastructure Limited and I.A. No. (IB) 5300 of 2024 filed by the Amit Kumar vs Ansal Properties and infrastructure Ltd was listed on 07.11.2024 wherein the Hon'ble tribunal held that the Ld. Counsel for the RP submitted that in terms of the view taken by Hon'ble NCLAT in Puneet Kaur vs. K.V. Developers Pvt. Ltd. & Ors [Company Appeal (AT) (Ins.) No. 390 of 2022], a provision has already made in resolution plan in respect of the claimants like the Applicant who could not stake the claim within prescribed period of limitation. In view of the stand taken by the Ld. Counsel for the RP, the application is disposed of. It is made clear that the claim of the Applicant would be dealt with



in terms of the judgment of the Hon'ble NCLAT in Puneet Kaur (supra). And since the prayer made in the I.A. No. 5301 of 2024 is identical to the prayer made in IA-5300/2024, the present application stands disposed of in terms of the order passed in IA-5300/2024.

The Member of the COC has taken note of the same.

AGENDA ITEM NO: A6

To Update and discuss about the request received from the SRA i.e Apex Height Private Limited.

The chairperson apprised the members of the CoC that SRA had sent a request email dated 25.02.2025 attached as Annexure -A, requesting permission to place machines and construction materials on-site. This would allow SRA to commence construction as soon as the court approves the resolution plan.

The Chairperson invited Representative of Successful Resolution Applicant i.e Apex Hight Private Limited to explain to the CoC its request for bringing materials and machines to the site.

Mr. Happy Singh along with Mr. Vikas Goel (Representative of SRA) requested the members of the CoC to allow SRA to place machines and materials on the site. The details of the materials which has placed by the SRA on the site are given below: -

1. RMCP
2. Pump
3. Pipe Line
4. Builder Hoist
5. Passenger Lift.

The Chairperson instructed SRA to provide an undertaking on affidavit stating that SRA will not start using the materials and machines before the approval of the resolution plan. Furthermore, if the resolution plan is not approved by the NCLT, SRA must remove the materials and machines from the site at its own cost at the earliest.

Further, the AR of the Class of Homebuyers stated that SRA would place security at the site for the materials and machines at its own cost, and no expense would be charged to the homebuyers in this regard.

Accordingly, this item shall be put to vote, along with resolution seeking approval of this agenda.

AGENDA ITEM NO: A7

TO UPDATE ABOUT OPERATIONAL STATUS OF PROJECT CORPORATE DEBTOR AS PER REGULATION 31B OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA



(INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016.

The chairperson apprised the members of the CoC about recent developments and operations carried out by the RP team. The RP informed the members of the CoC that the road construction is finished and under operation.

Furthermore, the RP informed the members of the CoC about the KYC of the residents. KYC has been completed for 118 out of 140 residents currently residing in the society. Further, the chairperson informed the members of the CoC that the second lift of T5, it is submitted that the lift is in the process of handover.

In addition to that the RP informed the members of the CoC about the construction of Tower-5, at the outset, 35 flats/ units are completed. In addition to that the plumbing work is completed in approximately 45 units. Additionally, wiring has been done in approximately 45 units, door installation has been finished in 46 units, switches and sockets have been installed in approximately 45 units, and common area fabrication is almost on the verge of completion. Finishing work by the fabricator has been completed in almost 50 units.

The Chairperson apprised the members of the CoC that the RP team has handed over the keys to 15 T5 homebuyers for carrying out internal fittings in their units. However, as per the affidavit submitted by the buyers, they will return the keys, and possession of the flats will be granted only after the Final Occupancy Certificate (OC) is issued by the authority and further inform the members of the CoC that the roadwork is completed and required lighting arrangements are in place, Gate No. 2 (Temporary Gate) has been closed for vehicle movement. All vehicle entry and exit will now take place only through Gate No. 1.

These updates are provided to ensure that the Committee of Creditors remains fully informed of the progress and key decisions pertaining to the ongoing management and development of the project. Your continued support and cooperation are greatly appreciated as we work towards a successful resolution.

B. LIST OF ISSUES TO BE VOTED UPON AFTER DISCUSSIONS



AGENDA ITEM NO: B1

To approve the request received from the SRA i.e Apex Height Private Limited.

As discussed in agenda no. A6

Resolution

To consider and if found fit, to pass with or without modification the following Resolution.

“RESOLVED THAT pursuant to the request made by Apex Height Private Limited (SRA) through their email dated 25th February 2025, as annexed as Annexure-A, approval is hereby granted to allow the materials and installation of machines on the site of the Sushant Serene Group Housing Residency Project of Ansal Properties and Infrastructure Limited at the cost and risk of Apex heights private limited”.

FURTHER RESOLVED THAT SRA shall provide an undertaking on affidavit stating that except installation of the machine the SRA will not start any construction without the approval of the resolution plan by the NCLT. Furthermore, if the resolution plan is not approved by the NCLT, SRA shall remove the materials and machines from the site at its own cost at the earliest, not later than 30 days, and the material and installation of machine shall strictly be in compliance with safety norms, pollution, environment norms; and without any inconvenience to existing residents in the society.

RESOLVED FURTHER THAT, this action of SRA, once permitted, shall be at sole and exclusive liability of the SRA without any recourse or obligation on the resolution professional or the Authorised representative or the CoC or any of its member.

RESOLVED FURTHER THAT Mr. Navneet Kumar Gupta, Resolution Professional of the project corporate debtor 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 including communication thereof.”

VOTE OF THANKS



Minutes of the 18th CoC Meeting

The meeting was concluded with a vote of thanks to the Resolution Professional. 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 5:10 PM, with a vote of thanks to the chair.

Regards

Navneet Kumar Gupta 

Resolution Professional

Serene Residency Group Housing Project at Sector ETA II, Greater Noida of
Ansal Properties and Infrastructure Limited

IBBI Registration No.: IBBI/IPA-001/IP-P00001/2016-2017/10009

AFA Validity: 31st December 2025

Registered Address: Unit No. 2, Block D1, Golf Link, Sector 23B,

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