

MINUTES OF FIFTEEN (15TH) 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 30TH NOVEMBER 2024 COMMENCED AT 10:30 A.M. AND CONCLUDED AT ABOUT 11:15 AM

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

E. TEAM OF LEGAL COUNSEL OF RP





Minutes of the 15th CoC Meeting

S.No.	Name
1	Mr. Raghav

OBSERVERS (HOMEBUYERS) *

More than 18 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.

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(1) 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

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Minutes of the 15th CoC Meeting

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 14TH COC MEETING HELD ON 29TH OCTOBER 2024.

The minutes and e-voting results of the 14th CoC meeting held on 29th October 2024 were circulated to the members on 29th October 2024, and e-voting results of the same has been circulated on 8th November 2024 respectively. The CoC members are requested to take note of the minutes and e-voting results as circulated.

Kindly note that the modified minutes and e-voting results of the 14th CoC meeting have been circulated on 1st November 2024. The voting item of the 14th CoC meeting was passed with 100 % of votes.

No members of the CoC had expressed any objection/concern. Thus, the minutes were confirmed with no modification/revisions. The revised minutes and corresponding voting results are attached with these minutes as Annexure A.

AGENDA ITEM NO: A5

TO TAKE NOTE OF UPDATES ON THE LEGAL CASES.

The chairperson invited Mr. Raghav, team member of Advocate Sumesh Dhawan , Legal counsel of the Resolution Professional to give legal update on case of the corporate debtor to the member of CoC.

Mr. Raghav 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 updated the members of the CoC that in compliance with the Hon'ble NCLT order dated 25.09.2024, the convenience note had been filed, and the

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Minutes of the 15th CoC Meeting

application copy of the Resolution Plan had been served to GNIDA. He also informed the members that no reply or objection had been received from GNIDA to date.

The Chairperson and the members of the CoC asked the legal counsel to emphasize the Resolution Plan and, if possible, request the court to set an earlier hearing date.

The Legal counsel informed the members of the CoC that the Application for Condonation of Delay for claims received after 14th February 2024, as per regulation, has been filed with the NCLT. The Hon'ble NCLT, via order dated 07.10.2024, has allowed the application and condoned the delay in filing the claim.

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 has been deferred due to the Applicant's counsel being unwell, and it is now scheduled for 02.12.2024.

Further, he informed the member of the CoC that the I.A. No (IB) 5385 of 2024 has been filed by the Zapstar Construction and Realty Pvt Ltd vs Navneet Kumar Gupta against the rejection of claim of amount of Rs 90561555/-. It was listed on 13.11.2024 wherein no appearance on behalf of the Applicant (Zapstar). In the interest of justice, the hearing is listed on 02.12.2024.

Furthermore, legal counsel stated 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 IA5300/2024.

The Legal counsel apprise 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

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Minutes of the 15th CoC Meeting

the RP regarding the “new rules and regulations for Sushant Serene Group Housing Residency” implemented for the welfare of the society's residents. Due pendency of time, the matter is further listed on 08.01.2025

The legal counsel informed the members that the application for the Avoidance of Transaction had been filed via I.A. (IB) No. 4253 of 2024 before the Hon'ble NCLT Bench-II in New Delhi. The Hon'ble NCLT, through an order dated 05.09.2024, issued a notice to the erstwhile directors (Respondents) to file a reply within one week and listed the matter for 25.11.2024.

Further, the I.A. was taken up on 25.11.2024, where it was submitted that the copy of the application had been served to all the Respondents, and the same had been acknowledged by the Respondents' counsel. He further stated that no reply had been received from any of the Respondents to date. The said I.A. is now listed for hearing on 08.01.2025.

The chairperson informed the members of the CoC that against one of the residents, namely Mr. Sandeep Bhati, resident of Tower 7 Unit number 101, an FIR has been filed with the DGP regarding a life-threatening warning given by him to the members of RP team, as well as creating hindrances in the CIR process.

Additionally, the RP informed the members that when the RP team attempted to disconnect the electricity of his flat due to non-payment of electricity dues and maintenance charges, despite numerous reminders, he trespassed into the electrical distribution room and disconnected the electricity for the entire society. As a result, the operation of the lift stopped abruptly, leaving one resident trapped inside and putting his life in danger. The RP team immediately took action to rescue him.

Further, the RP informed the members of the CoC that Mr. Sandeep Bhati had submitted a 'maafi nama' in response to the filed FIR. In the 'maafi nama,' he stated that he had acted out of anger and expressed regret for his actions. He also stated that this would not happen again. The RP informed the members that the case will proceed in court now through local counsel of respective court

AGENDA ITEM NO: A6

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

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

The RP apprises the members of the CoC about recent developments and operations carried out by the RP team. The RP informs the members of the CoC that the road construction work has been put on a halt due to the implementation of Graded Response Action Plan (GRAP) action Stage- III and subsequently stage - IV w.e.f. 17.11.2024 in Delhi NCR. The road construction work has been 40% completed before the forced halt.

Furthermore, the RP would like to inform 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 by vendor

To update the members of CoC on the second lift of T5, it is submitted that the lift has been commissioned on fast speed and is under our test/observation for next 10-15 days post which we shall take the complete handover of it. In addition to that the RP informs the members of the CoC about the construction of Tower-5, which is being carried with utmost care considering the stipulations of GRAP where around 20 flats/units are completed, and 10 units are completed sans false ceiling. Additionally, plumbing work has been completed in more 40 units.

Additionally, wiring has been done in 35 units, door installation has been finished in 33 units, switches and sockets have been installed in 31 units, and common area fabrication is going on the 7th out of 8 floors (post-CIRP assignment). Finishing work by the fabricator has been completed in more than 20 units.

Further, as far as the STP work is concerned the leakages in the tanks have been repaired and the material to commission the tanks has arrived at the site.

Other AGENDA-

- **AR expressed concern of homebuyers in context of non-payment of the interim finance by the Indian Bank.**
- **AR expressed concern of homebuyers in context of time being taken in approval of resolution plan, accordingly lawyers were instructed to press for disposal of pending applications, more specifically the one pertaining to approval of resolution plan; and in case, there is further date, the lawyer should plead for a shorter date.**

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VOTE OF THANKS

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 11:15 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: 18th December 2024

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