05th September, 2026

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: (i) Intimation of the certified Copy of the Order of the Hon'ble National Company Law Tribunal for approval of Resolution Plan in the Corporate Insolvency Resolution Process of "Fernhill Project" of the Company situated at District Gurgaon, Haryana".

Ref: (i) Vide Order dated the 13th January, 2023 of Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) - Adjudicating Authority admitting Section 7 application shall confine to 'Fernhill project' situated at District Gurgaon (Initially, APIL was admitted into Corporate Insolvency Resolution Process vide Order dated the 16th November, 2022 passed by the Hon'ble National Company Law Tribunal, New Delhi Bench, Court-II).

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

Dear Sir / Madam,

With reference to the captioned subject, please be informed that the Hon'ble National Company Law Tribunal (NCLT), New Delhi, Bench II, in the matter "Bibhuti Bhusan Biswas and ors. vs Ansal Properties and Infrastructure Limited (bearing CP No. - 330/ND/2021)", has pronounced an Order dated the 24th July, 2026 (Enclosed herewith as **Annexure I**) for approval of the Resolution Plan in the Corporate Insolvency Resolution Process of "Fernhill Project" of the Company situated at District Gurgaon, Haryana.

Further in accordance with the provisions of sub-Clause 16(k) and (l) of Para A of Part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the details of the specific features and details of the resolution plan as approved by the NCLT, under the Insolvency Code, as provided by the Resolution Professional, Shri Jalesh Kumar Grover on the 04th September, 2026, are follows hereunder:

Sl. No.	Particular	Details
(i)	**Pre and Post net-worth of the company**	Since it is a project based insolvency, hence the same is not applicable.
(ii)	**Details of assets of the company post CIRP**	Since it is a project based insolvency, hence the same is not applicable.
(iii)	**Details of securities continuing to be, imposed on the companies' assets;**	Since it is a project based insolvency, hence the same is not applicable.
(iv)	**Other material liabilities imposed on the company**	Since it is a project based insolvency, hence the same is not applicable.
(v)	**Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities**	No Change
(vi)	**Details of funds infused in the company, creditors paid-off;**	20 Cr. - For construction of Project
(vii)	**Additional liability on the incoming investors due to the transaction, source of such funding etc.**	Nil
(viii)	**Impact on the investor - revised P/E, RONW ratios etc.**	Nil
(ix)	**Names of the new promoters, key managerial personnel, if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control;**	Krish Infrastructure Private Limited

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(x)	**Brief description of business strategy (revival plan).**	The brief description of the business strategy is annexed herewith and marked as **"Annexure II".**

This is for your information and records.

Thanking you.

Yours faithfully,

For Ansal Properties and Infrastructure Limited

SIDDHARTH GOENKA Digitally signed by SIDDHARTH GOENKA Date: 2026.09.05 15:09:25 +05'30'

Siddharth Goenka
Whole Time Director
(DIN: 11524566)

Encl: a/a

1) Vide Orders of Hon'ble Supreme Court and Hon'ble NCLAT dated the 16th April, 2026 and 07th January, 2026, respectively, Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016 of the Company was confined to its Lucknow and Rajasthan Projects. These Projects are currently managed by Shri Navneet Kumar Gupta, Resolution Professional.

2) The Serene Residency Group Housing Project of APIL situated at Sector ETA – II, Greater Noida, U.P, is also managed by Shri Navneet Kumar Gupta, Resolution Professional of said Project. The Resolution Plan of the said project was approved by NCLT, New Delhi, Bench II on the 06th October, 2025.

3) The Fernhill Project of APIL, situated at District Gurgaon, Haryana, is managed by Shri Jalesh Kumar Grover, Resolution Professional of the said Project. The Resolution Plan of the said project was approved by NCLT, New Delhi, Bench II on the 24th July, 2026.

Ansal Properties & Infrastructure Ltd
115, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110 001
Tel.: 23353316 & 23353550
Website: www.ansalapi.com
CIN: L45101DL1967PLC004759
Email: contactansalapi@gmail.com

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI SPECIAL BENCH (COURT-II)
IN
IA-1352/ND/2025, IA-5451/ND/2025, IA (PLAN)-08/ND/2026, IA-1342/ND/2026, IA-2132/ND/2026, AND IA-3232/ND/2026
IN
CP (IB) NO. 330/(ND)/2021

IN THE MATTER OF CP NO. 330/(ND)/2021

(Under Section 7 of IBC, 2016)

Bibhuti Bhusan Biswas and Ors. **... Petitioner/ Financial Creditor**

Versus

M/s Ansal Properties and Infrastructure Limited **... Respondent/ Corporate Debtor**

IN THE MATTER OF IA-1352/ND/2025

(Under Section 60(5) r/w Rule 11 of NCLT Rules, 2016)

Samyak Projects Private Limited
121, First Floor, Antariksh Bhawan 22,
Kasturba Gandhi Marg,
New Delhi – 110001 **... Applicant**

Versus

Jalesh Kumar Grover
Resolution Professional,
M/s Ansal Properties and Infrastructure Limited - Fernhill Project,
H. No. 1036,
Sector 15, Panchkula,
Haryana, 134113 **... Respondent**

IN THE MATTER OF IA-5451/ND/2025

(Under Section 60(5) r/w Rule 11 of NCLT Rules, 2016)

Samyak Projects Private Limited

121, First Floor, Antariksh Bhawan 22,
Kasturba Gandhi Marg,
New Delhi – 110001 ... **Applicant**

Versus

1. **Jalesh Kumar Grover**
   Resolution Professional,
   M/s Ansal Properties and Infrastructure Limited - Fernhill Project,
   H. No. 1036,
   Sector 15, Panchkula,
   Haryana, 134113

2. **Aakriti Sood**
   Authorised Representative of Homebuyers,
   M/S Ansal Properties & Infrastructure Limited - Fernhill Project,
   Sanskriti Engineer's Apartment,
   1A, Ground Floor, Gurugram,
   Gh-22, Sector - 56,
   Haryana 121001 ... **Respondents**

IN THE MATTER OF IA-08/ND/2026

(Under Section 30(6) & Section 31 of IBC, 2016)

Mr. Jalesh Kumar Grover,
Resolution Professional
M/s Ansal Properties & Infrastructure Limited (Fernhill Project)
H. No. 1036, Sector 15,
Panchkula, Haryana - 134113 ... **Applicant**

IN THE MATTER OF IA-1342/ND/2026

(Under Section 60(5) r/w Rule 11 of NCLT Rules, 2016)

Samyak Projects Private Limited
121, First Floor, Antariksh Bhawan 22,
Kasturba Gandhi Marg,
New Delhi – 110001 ... **Applicant**

Versus

1. **Jalesh Kumar Grover**
   Resolution Professional,
   M/s Ansal Properties and Infrastructure Limited - Fernhill Project,
   H. No. 1036,

Sector 15, Panchkula,
Haryana, 134113

2. **Krish Infrastructure Private Limited**
Office No. 101,
Krish City Centre, Tizara,
Rajasthan-301707 **... Respondents**

IN THE MATTER OF IA-2132/ND/2026

(Under Section 60(5) r/w Rule 11 of NCLT Rules, 2016)

Samyak Projects Private Limited
121, First Floor, Antariksh Bhawan 22,
Kasturba Gandhi Marg,
New Delhi – 110001 **... Applicant**

Versus

Jalesh Kumar Grover & 13 Ors.
Resolution Professional,
M/s Ansal Properties and Infrastructure Limited - Fernhill Project,
H. No. 1036,
Sector 15, Panchkula,
Haryana, 134113 **... Respondents**

IN THE MATTER OF IA-3232/ND/2026

(Under Section 60(5) of IBC, 2016 r/w NCLT Rules, 2016)

MR. Jalesh Kumar Grover
Resolution Professioal
M/S Ansal Properties & Infrastructure Limited (Fernhill Project)
H. No. 1036, Sector 15,
Panchkula, Haryana, - 134113 **... Applicant**

Order delivered on 24.07.2026

CORAM:
SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)
SH. BANWARI LAL MEENA, HON'BLE MEMBER (T)

PRESENT:

For the Applicant	:	Adv. Rachit Mittal, Adv. Parish Mishra, Adv. Kanishk Raj, Adv. Srishti Agarwaal, Adv. Abhishek Sinha, Aayushi Kiran, & Shivansh Bansal
For the RP	:	Adv. Abhishek Anand, Adv. Karan Kohli, Adv. Vanshika Dhoot
For the RA	:	Adv. Sumesh Dhawan, Adv. Kunal Godhwani, Adv. Kinjal Chadha, Adv. Devesi Bhuwalka and Adv. Khyati Khemka
For the AR	:	Adv. Ekta Choudhary
For the Samyak Projects	:	Sr. Adv. Vivek Kohli, Adv. Vaishnavi Prakash, Adv. Vasudha Chadha.

PER: SHRI ASHOK KUMAR BHARDWAJ, MEMBER (J)

ORDER

The captioned application viz. IA-08/ND/2026 has been preferred under Section 30(6) r/w Section 31 of IBC, 2016 as also Regulation 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, seeking approval of the Resolution Plan passed by the CoC.

2. As has been espoused in the application, while considering the application preferred under Section 7 of the Code preferred by Bibhuti Bhushan Biswas & Ors., initiating the CIRP, this Tribunal passed order dated 16.11.2022 directing commencement of Resolution Process qua the Corporate Debtor. The order passed by this Tribunal was assailed before Hon'ble National Company Law Appellate Tribunal by way of Company Appeal (AT)(Insolvency) No. 41 of 2023. Having considered the appeal, Hon'ble NCLAT passed order dated 13.01.2023 and directed that the CIRP need to be confined to Fernhill Project only. The relevant excerpt of the order dated 13.01.2023 as reproduced in para 7 of the application reads thus:-

"Learned counsel for the Appellant submits that the Adjudicating Authority had on an application under Section 7 by the allottees of one project Fernhill situated in Section-91, Gurgaon, Manesar, Haryana has initiated CIRP process against the Corporate Debtor. It is submitted that the Corporate Debtor has several projects and the Appellants are allottees in two projects situated at Lucknow, State of Uttar Pradesh. It is submitted that the Applicant allottees being only concerned with Fernhill project CIRP ought to have been confined to Fernhill project only and projects in other States ought not to have been included. Submission needs scrutiny.

Issue notice. Requisites along with process fee be filed within three days. Respondents may file Reply within two weeks. Rejoinder be filed within two weeks thereafter.

List this Appeal on 28.02.2023.

We provide that the order of Adjudicating Authority admitting Section 7 application shall confine to 'Fernhill project' situated at District Gurgaon.

Emphasis supplied"

3. The applicant has also made reference to order dated 04.03.2024 passed by Hon'ble NCLAT. It is seen from the application that Hon'ble NCLAT had confined the CIRP only to Fernhill Project. The relevant excerpt of the order passed in the Appeal reads thus:-

"3. All these appeals by the allottees, who have different projects of the Corporate Debtor and by initiation of CIRP they have been aggrieved. The Projects of the Appellants are situated at different cities and the 'Fernhill' project is situated at Manesar, Haryana. Learned Counsel for the Appellants as well as the learned Counsel

for the allottees, who are Applicant, are agreeable that the CIRP should be confined only to 'Fernhill Project'. There being no dispute between the parties that CIRP should be confined to Fernhill Project, we modify the impugned order dated 16.11.2022 only to the extent that the CIRP admitted against the Corporate Debtor shall confine only to one project i.e. "The Fernhill" situated at "Revenue Estate of Village Mewka, Tehsil Manesar, Sector-91, District-Gurgaon, Haryana.

.....

In view of the above, we disposed of all the appeals."

4. As a result, CIRP was confined to the project, "Fernhill" only. During the process, Mr. Ashwani Kumar Singla, RP was replaced with Applicant in captioned application i.e. the present Applicant. In the process of resolution of the insolvency of the project "Fernhill" the RP received as many as eight Resolution Plans from the following eligible PRAs:-

	NAME OF ELIGIBLE PRAs	TYPE
1.	Mr. Sandeep Gupta, Mr. Anoop Kr. Mittal, M/s Vision Distribution Pvt. Ltd. and M/s Aadi Propbuild Pvt. Ltd.)	Consortium of Individuals and Private Limited Cos
2.	Mr. Nanu Ram Goyal and Co., Mr. Vineet Gupta and Mr. Vikram Tuli	Consortium of Individuals
3.	Mr. Sumit Kumar Khanna and M/s Rear Co. Private Limited	Consortium of Individuals and Private Limited Co.
4.	M/s Krish Infrastructure Private Limited	Private Limited Company
5.	Mr. Harsh Malhotra and M/s Arrow Engineering Limited	Consortium of Individual and Public Limited Co
6.	Mr. Deepak Aggarwal, Mr. Suresh Kumar Jain, Mr. Akshay Sachdev and Fastech Project Pvt. Ltd.	Consortium of Individuals and Private Limited Co.
7.	M/s RKG-1 (A scheme of RKG Trust)	Trust

8.	M/S Ganga Global Homes Pvt. Ltd., Mount Trishul Infra Pvt. Ltd., Parents Blossom Pvt. Ltd. & Akanksha Contracts Pvt. Ltd.	Consortium of Private Limited Cos

5. As has been mentioned in paras 32 to 46 of the application, the RP and CoC examined all the Resolution Plans exhaustively and in depth. After detail and prolix process, the CoC approved the Resolution Plan submitted by Krish Infrastructure Pvt. Ltd. with 100% vote share. Paras 32 to 46 of the application reads thus:-

"32. That 16th meeting of CoC was convened by the Applicant on 22.02.2024, wherein, one of the PRA i.e., M/s Ganga Trishul was invited to discuss the Resolution Plan submitted by it. Furthermore, the transaction audit report submitted by the Erstwhile Forensic Auditor i.e., M/s M.K. Aggarwal & Co. (MKAC) was discussed and after long deliberations, the same was rejected by the CoC members as no PUFE transactions under Sections 43, 45, 49, 50 & 66 of the Code were determined by him. Copy of the minutes of 16th CoC meeting convened on 22.02.2024 is annexed herewith and marked as ***ANNEXURE A-27.***

33. That the 17th meeting of CoC was convened on 16.03.2024 by the Applicant herein, wherein, PRAs were invited to present their revised proposals for further negotiations before the CoC. Furthermore, the CoC was apprised about the ongoing litigations pending against the Corporate Debtor. Copy of the minutes of 17th CoC meeting convened on 16.03.2024 along with e-voting results are annexed herewith and marked as ***ANNEXURE A-28 (Colly).***

34. That the 18th meeting of CoC was convened by the Applicant on 23.03.2024, wherein, M/s Ganga Trishul & RKG-1 were invited, to present their revised proposal. Furthermore, the Applicant *placed before the CoC the suggestion provided by the transaction auditor to modify the audit period from 01.01.2011 to 16.11.2022 instead of 16.11.2012 to 16.11.2022, after due discussion and deliberation, the CoC approved the same. Copy of minutes of 18th CoC meeting convened on 23.03.2024 along with e-voting results are annexed herewith and marked as* ***ANNEXURE A-29 (COLLY).***

35. *That, the 19th meeting of CoC was convened by the Applicant herein on 06.04.2024 wherein he informed the committee that Mr. Pankaj Arora, being the AR requested him to share the list of PRAs as per the approved eligibility criteria. The Applicant apprised that he had found deficiencies in the EOI and Resolution Plans of the PRAs and had requested the PRAs to provide additional documents for verification. Further, it was informed to CoC that five PRAs have submitted most of the required documents and were invited to this CoC meeting and the remaining PRAs have not yet submitted all necessary documents, and the Applicant is following up from them. The Applicant also requested PRAs to respond to the observations of the CoC and the Applicant as discussed in the 17th CoC meeting convened on 16.03.2024 and 18th CoC meeting convened on 23.03.2024. Out of all the PRAs, RKG 1 was yet to provide their response to the said observations. Additionally, it was also apprised to the members of CoC that despite the erstwhile RP's eligibility check of all PRAs, the present Resolution Professional had identified certain discrepancies in the E01 documents as detailed in Agenda Item No. 19.06. The CoC members emphasized regarding the verification of the eligibility of all PRAs to ensure compliance with Section 29A of the Code, which outlines disqualification criteria for Resolution Applicants. The Applicant clarified that the Resolution Plan must benefit creditors and the distressed Corporate Debtor and the Successful Resolution Applicant must meet the requirements of Section 29A*

of the Code and to ensure this, the Applicant will appoint an independent professional to verify the eligibility of all the PRAs. Copy of minutes of 19th CoC meeting convened on 06.04.2024 along with e-voting are annexed herewith and marked as ***ANNEXURE A-30 (COLLY).***

36. *That, the 20th meeting of CoC was convened by the Applicant on 15.04.2024, wherein the 5 PRAs who had submitted the documents sought by the Applicant were invited to discuss the compliance with RFRP/provisions of the Code. The following 5 PRAs were invited:*
    1. *Krish Infrastructure Pvt. Ltd.*
    2. *Consortium of M/s Ganga Global Homes Pvt Ltd, Mount Trishul Infra Pvt. Ltd., Parents Blossom Pvt. Ltd. & Akanksha Contracts Pvt. Ltd.*
    3. *Gurugram 91 Infra Consortium consisting of Deepak Aggarwal, Snresh Kumar Jain and M/s Fastech Projects Pvt. Ltd. –*
    4. *Consortium of M/s NRG & Co, Vinit Gupta and Vikram Tuli*
    5. *RKG-1.*

    Copy of minutes of 20th CoC meeting convened on 15.04.2024 along with e-voting are annexed herewith and marked as ***ANNEXURE A-31 (COLLY).***

37. *That the Applicant convened the 21st meeting of the CoC on 22.04.2024 to discuss the eligibility of six PRAs in accordance with the criteria set forth in approved Eligibility Criteria. The Applicant presented an agenda to the CoC to either condone the deficiencies or declare the PRAs eligible who do not qualify with the terms of approved eligibility criteria. Following e-voting, the CoC resolved to declare the six PRA's as ineligible. The Applicant informed the CoC members that a final opportunity was given to the remaining PRAs to submit the pending information/ documents. The details of the PRAs have been declared as*

ineligible with the terms of approved eligibility criteria by the committee members are as below:

I. *Consortium of M/s Ganga Global Homes Pvt. Ltd., Mount Trishul Infra Pvt. Ltd., Parents Blossom Pvt. Ltd. & Akanksha Contracts Pvt. Ltd.*

II. *Consortium of Mr. Sumit Kumar Khanna and M/s ReaRCo Private Limited*

III. *Consortium of Mr. Sandeep Gupta, Mr. Anoop Kr. Mittal, M/s Vision Distribution Pvt. Ltd. and M/s Aadi Propbuild Pvt. Ltd.*

IV. *RKG-1*

V. *Consortium of M/s NRG & Co., Mr. Vinit Gupta and Mr. Vikram Tuli*

VI. *Consortium of Mr. Harsh Malhotra and Arrow Engineering Limited*

Copy of minutes of 21st CoC meeting convened on 22.04.2024 along with e-voting are annexed herewith and marked as ***ANNEXURE A-32 (COLLY).***

38. *That, the 22nd meeting of CoC was convened by the Applicant herein on 28.04.2024, wherein, the eligible PRAs were invited to present their final resolution plan in sealed envelopes before the CoC. Copy of minutes of 22nd CoC meeting convened on 28.04.2024 is annexed herewith and marked as* ***ANNEXURE A-33.***

39. *That the 23rd meeting of the CoC was convened by the Applicant on 05.05.2024, during which the Applicant placed an agenda before the CoC to seek a 30-day extension in the CIRP Period. The Applicant apprised the CoC members that since the eligible PRA's are still required to address queries/concerns of the homebuyers, as well as certain observations of the Applicant, it will not be possible to file the appropriate Application for approval*

of the Resolution Plan before this Hon'ble Adjudicating Authority on or before 15.05.2024. After due discussions and deliberations, the CoC members decided that this agenda would be discussed after receiving addendums/clarifications from the eligible PRAs on their final resolution plans. Copy of minutes of 23rd CoC meeting convened on 05.05.2024 is annexed herewith and marked as ***ANNEXURE A-34.***

40. *That the 24th CoC Meeting was convened by the Applicant on 10.05.2024, wherein the Applicant apprised the CoC Members that the eligible PRAs have submitted their addendum and/or clarification with respect to their Resolution Plan, which has been shared with the AR of the Home-buyers and since the Resolution Plans and their addendum are under consideration of the Home-buyers, it does not seem practical and feasible to conclude the CIRP by 15.05.2024. Therefore, an extension for further 30 days shall be required to conclude the CIRP smoothly. After due discussions and deliberations, the resolution regarding extension for 30 days for the period of 16.05.2024 to 14.06.2024 was approved by 100% voting of the CoC member in favour by e-voting. Copy of 24th CoC meeting convened on 10.05.2024 along with its e-voting results are annexed herewith and marked as* ***ANNEXURE A-35 (COLLY).***

41. *That in pursuant to the directions of CoC members, the Applicant had filed an Application bearing I.A. No. 2774 of 2024 for seeking extension for further-30 days (16.05.2024 to 14.06.2024) from the CIRP Period, which was allowed by this Hon'ble Adjudicating Authority vide its order dated 28.05.2024 and accordingly the last date of CIRP was extended till 14.06.2024. Copy of Order dated 28.05.2024 passed by this Hon'ble Adjudicating Authority is annexed herewith and marked as* ***ANNEXURE A-36.***

42. *That the 25th CoC meeting was convened by the Applicant on 23.05.2024, wherein the Applicant informed the CoC that M/s.*

Krish Infrastructure Private Limited has submitted a clarification on 20.05.2024, which has been shared with the CoC members through AR and Credence Law (Legal Counsel of Resolution Professional) for review. Additionally, 'Gurugram 91 Infra' responded to queries on 22.05.2024 following multiple reminders and proposed imposing escalation charges of Rs. 1800 per sq. ft. for homebuyers who had paid less than 40% of their Basic Sale Price instead of cancelling their units. The Applicant further apprised that shortly before the meeting, 'Gurugram 91 Infra' revised their proposal to eliminate Rs. 567 per sq. ft. escalation charge, adjusting settlement amounts with Samyak Projects Private Limited proportionally among CoC members. The Applicant noted that this constitutes a commercial change to the Resolution Plan, requiring CoC approval through voting. The CoC members took note of this information. Following all discussions, the Applicant invited the homebuyers attending the meeting virtually to present their queries individually. All queries were addressed by the Applicant, the Authorized Representative, and the PRAs during the meeting. Copy of minutes of 25th CoC meeting convened on 23.05.2024 is annexed herewith and marked as ***ANNEXURE A-37.***

43. *That the 26th CoC meeting was convened by the Applicant on 28.05.2024, during which the Applicant herein informed the members that as discussed in the previous CoC meeting, approximately 204 homebuyers requested the Applicant to put both resolution plans for voting, whilst around 40 homebuyers opposed proceeding with 'open-ended' or conditional plans. Further, it was apprised to the CoC members that the Applicant and Authorised Representative will facilitate regular tower wise meetings to address homebuyers' queries on both Resolution Plans. The Applicant apprised that during the previous CoC meeting, the Legal Counsel apprised telephonically that while both plans are compliant, the Resolution Plan of Krish is*

'conditional' or 'open-ended and the terms of the approved RFRP prohibits the Applicant from placing a conditional plan before the CoC for approval. Thus, the Legal Counsel suggested the Applicant to seek CoC approval to place such conditional plan for final voting, relying on the CoC's commercial judgment. After due discussions and deliberation, the CoC Members accorded their approval through E-Voting to authorize the Applicant herein/ RP to place the 'conditional'/open-ended resolution plans for voting in order to choose the Successful Resolution Applicant (SRA) in accordance with clause 1.7.12 of the approved RFRP while exercising its commercial wisdom.

The Applicant further informed the members of CoC that one PRA, Gurugram 91 Infra, proposed certain commercial changes to their Resolution Plan. The Applicant updated that his counsel clarified that the CoC has the authority to permit PRAs to make commercial changes, provided it is fair to allow both PRAs an opportunity and if the CoC approves the commercial change proposed by Gurugram 91 Infra, their Resolution Plan would also become 'open-ended due to the now-proposed NIL escalation cost, which depends on the unresolved settlement cost with Samyak Projects Private Limited, rendering the financial liability on homebuyers uncertain. Following the discussion, the Committee of Creditors (CoC) members decided against making any commercial changes to the resolution plans currently under their consideration. Copy of minutes of 26th CoC Meeting convened on 28.05.2024 along with e-voting results are being annexed herewith and marked as **ANNEXURE A-38 (COLLY).**

44. *That the 27th CoC meeting was convened by the Applicant on 04.06.2024, wherein the Applicant informed the CoC that he has received a claim from the Department of Town & Country Planning (hereinafter referred to as "DTCP") for an amount of Rs. 11.77 Crores on 31.05.2024. However, the documents*

supporting the claim are still pending. The Applicant further apprised that he has requested the supporting documents from DTCP. The CoC members were further apprised that since the claim was received after the issuance of the RFRP, its treatment is not covered by the CIRP Regulations. The Applicant further apprised the CoC members that both PRAs have addressed these dues in their Resolution Plans and the Applicant is required to seek CoC approval to include DTCP's claim in the list of creditors. The Applicant also presented the final Resolution Plans before the CoC, after discussion and deliberation, it was decided to put all Resolution Plans being 2 in number for e-voting. It is further submitted that the voting window was opened on 07.06.2024 at 06:00 pm wherein, the last date for voting was on 11.06.2024 till 06:00 pm as decided by the members of CoC. In view thereof, following Resolution were put for e-voting:

RESOLUTION NO. (1A)

TO APPROVE THE MODIFIED RESOLUTION PLAN DATED 28.04.2024 SUBMITTED BY M/S KRISH INFRASTRUCTURE PVT. LTD. ALONG WITH THE ADDENDUM AND TO AUTHORISE THE RESOLUTION PROFESSIONAL TO FILE AN APPLICATION UNDER SECTION 31 OF IBC, 2016 WITH ADJUDICATING AUTHORITY FOR APPROVAL OF RESOLUTION PLAN ALONG WITH ADDENDUM

To consider and, if thought fit, to pass with or without modification the following resolution:

*"**RESOLVED THAT** the Resolution Plan dated 28.04.2024 submitted by M/s. Krish Infrastructure Private Limited along with the Addendum dated 03.06.2024, be and is hereby approved by the committee of creditors in accordance with the provisions of Section 30(4) of the Insolvency and Bankruptcy Code, 2016 in the matter of M/s Ansal Properties and Infrastructure Limited (Fernhill Project, Gurugram).*

FURTHER RESOLVED THAT *the Resolution Professional be and is hereby authorized to file an application under Section 30 (6) of the Insolvency and Bankruptcy Code, 2016 with Hon'ble Adjudicating Authority seeking approval of the Resolution Plan.*

RESOLUTION NO. 1 (B)

TO APPROVE THE RESOLUTION PLAN SUBMITTED BY CONSORTIUM OF MR. DEEPAK AGGARWAL, MR. SURESH KUMAR JAIN, MR. AKSHAY SACHDEV AND FASTECH PROJECT PVT LTD ('GURUGRAM 91 INFRA') ALONG WITH THE ADDENDUM AND AUTHORISE THE RESOLUTION PROFESSIONAL TO FILE AN APPLICATION UNDER SECTION 31 OF IBC, 2016 WITH ADJUDICATING AUTHORITY FOR APPROVAL OF RESOLUTION PLAN

To consider and, if thought fit, to pass with or without modification the following resolution:

*"**RESOLVED THAT** the resolution plan dated 28.04.2024 submitted by Consortium of Mr. Deepak Aggarwal, Mr. Suresh Kumar Jain, Mr. Akshay Sachdev and Fastech Project Pvt. Ltd. (Gurugram 91 Infra) along with the addendum dated 01.06.2024 (received on 03.06.2024), be and is hereby approved by the committee of creditors in accordance with the provisions of Section 30(4) of the Insolvency and Bankruptcy Code, 2016 in the matter of M/s Ansal Properties and Infrastructure Limited (Fernhill Project, Gurugram).*

FURTHER RESOLVED THAT *the Resolution Professional be and is hereby authorized to file an application under Section 30 (6) of the Insolvency and Bankruptcy Code, 2016 with Hon'ble Adjudicating Authority seeking approval of the Resolution Plan."*

45. *Thereafter, the Applicant and CoC members discussed the compliance with Regulation 38(3) of CIRP Regulations, and after*

much discussion and deliberation, the following agenda was put up for e-voting.

Resolution

To consider and, if thought fit, to pass with or without modification the following resolution:

*"**RESOLVED THAT** the COC hereby approves the appointment of Mr. Jalesh Kumar Grover, registered Insolvency Professional, membership no. IBBI/IPA-001/IP-P00200/2017-018/10390, as the Monitoring Professional in the matter of M/s Ansal Properties & Infrastructure Ltd. (Project-Fernhill) at a fee to be decided mutually by Monitoring Professional and SRA.*

***FURTHER RESOLVED THAT** the aforementioned professional fee payable to the Monitoring Professional shall be borne by the SRA."*

*46. That it is submitted that the e-voting on the Resolution Plan was conducted from 07.06.2024 at 06:00 P.M. to 11.06.2024 at 06:00 P.M. wherein the members of CoC were pleased to approve the Resolution Plan submitted by **Krish Infrastructure Private Limited with 100% votes in favour** which is more than requisite threshold of 66%. Copy of minutes of 27th meeting convened on 04.06.2024 is annexed herewith and marked as **ANNEXURE A-39.** Copy of voting sheet of the 27th CoC meeting is annexed herewith and marked as **ANNEXURE A-40.**"*

6. Thereafter, the Applicant preferred an application under Section 30(6) of IBC, 2016 for an order under Section 31(1) of the Code, before this Tribunal. On 17.11.2025, when the IA filed for approval of the Resolution Plan viz. IA-28 of 2024 was listed before this Tribunal, in view of the fact that certain homebuyers were given discriminated treatment, the application was rejected/disposed of and plan was remitted back to CoC for proper consideration. The order dated 17.11.2025 passed by this Tribunal has been referred to in para 64 of the application which reads thus:-

> "64. *That the Application bearing I.A. No. 28 of 2024 was listed before this Hon'ble Adjudicating Authority and was being heard on 17.11.2025, wherein, this Hon'ble Adjudicating Authority disposed of the said Application bearing I.A. No. 28 of 2024 (Plan Approval Application), thereby, remitting the Resolution Plan back to the CoC of the Corporate Debtor. Further, hearing submissions of parties in Applications pertaining to admission of belated claims against the Corporate Debtor, this Hon'ble Adjudicating Authority observed that the SRA may address the belated claims and accordingly submit a revised Resolution Plan with the Applicant herein for fresh consideration of the CoC of the Corporate Debtor and disposed of the Applications seeking consideration of the belated claims. That relevant portion of Order dated 17.11.2025 is reproduced herein below for the ready reference of this Hon'ble Adjudicating Authority.*
>
> ***"IA-28/ND/2024:***
>
> *Mr. S. Patra, Ld. Sr. Counsel on instruction from SRA and his briefing counsel Mr. Kunal G., fairly submitted that the SRA would have no difficulty in bringing in a revised plan, after taking into account such claim of homebuyers which could be duly verified by the Resolution Professional and found acceptable. While considering the revised plan to be submitted by SRA, the CoC will keep in view the judicial precedent on the subject. In view of the submission made by Ld. Sr. Counsel on instruction from SRA, IA-28/ND/2024 is disposed of, remitting the plan back to the CoC."*

7. In compliance of the aforementioned order passed by this Tribunal, after verification of claims of the homebuyers received from 11.11.2024 to

17.11.2025, the CoC was reconstituted on 02.12.2025. In the wake, the RP updated the list of creditors as on 04.12.2025. The revised list of creditors has been reproduced in para 68 of the application, which reads thus:-

> "68. *That the Applicant in compliance of Order dated 17.11.2025 passed by this Hon'ble Adjudicating Authority, reconstituted the CoC on 02.12.2025 after verifying the claims of the homebuyers received between 11.11.2024 to 17.11.2025. It is submitted that the Applicant herein further informed that some additional claims were received after reconstitution and are currently under verification as per Regulation 13 of the CIRP Regulations. These claims will be placed before the CoC for approval and, if included, will be treated at par with other claimants without affecting the Resolution Plan. That in view of the aforementioned facts and circumstances, the Applicant has updated the list of Creditors as on 04.12.2025 which as follows: -*

S.NO.	FINANCIAL CREDITOR (UNSECURED CREDITOR)	AMOUNT CLAIMED (in INR)	AMOUNT ADMITTED (in INR)	VOTING SHARE (%)
1.	594 Financial Creditors in a class	1020,66,31,138	422,62,80,760	93.48%
2.	48 Financial Creditors in a class (Claims received after 11.11.2024)	46,36,05,159	29,31,28,952	6.48%
3.	Vinod Kumar and Babita Saini (Unsecured Financial Creditor)	3,18,76,945	19,25,828	0.04%
	TOTAL	1070,21,13,242	4,52,13,35,539	100%

8. As has been mentioned in para 70 of the application, the IA-6028/2025 preferred by the RP for placing upgraded list of creditors and reconstituted CoC on record was allowed and the list as well as report were taken on record. Para 70 of the application reads thus:-

> *"70. That the Applicant filed an Application bearing I.A. No. 6028 of 2025 for placing on record the reconstituted and updated list of Committee of Creditors of the Corporate Debtor as on 04.12.2025 in terms of Section 25(2)(e) of the Code, wherein this Hon'ble Adjudicating Authority vide Order dated 12.12.2025 was pleased to allow the said Application, thereby, taking the updated list of Creditors on record. Copy of Order dated 12.12.2025 passed by this Hon'ble Adjudicating Authority is annexed herewith and marked as **ANNEXURE A-60.**"*

9. As has been mentioned in para 71 of the application, the Resolution Applicant submitted revised Resolution Plan to the Applicant vide e-mail dated 12.12.2025. In 46th meeting of CoC, the additional claims were considered as per Regulation 13 of CIRP Regulations and it was further noted that the claims received till the date of approval of Resolution Plan would be treated at par with other claimants and the inclusion of related claims in the list of creditors will have no impact on the Resolution Plan. Finally, in its 47th meeting, the CoC approved the Resolution Plan dated 24.12.2025 as also Addendum I dated 27.12.2025, Addendum II dated 28.12.2025 and Addendum III dated 30.12.2025. An excerpt from the Resolution has been extracted in para 74 of the application. Paras 73, 74 and 75 of the application reads thus:-

> *"73. That the Applicant herein convened the 46th meeting of the CoC on 21.12.2025, wherein Applicant apprised the CoC members*

that certain new claims have been received after 17.11.2025, out of which some have been verified, while the remaining claims are presently under verification. Further, such claims shall now be treated in accordance with the Regulation 13 of CIRP Regulations. That the Applicant further informed the CoC of the Corporate Debtor that as and when additional claims are received in the near future, after approval of this agenda, the CoC will also be required to decide the treatment of such claims. Thereafter, the Applicant herein apprised that as per the revised Resolution Plan submitted by the SRA, the claims received till the date of approval of Resolution Plan by this Hon'ble Adjudicating Authority, such claims will be treated at par with other claimants and accordingly, the inclusion of such belated claims in the list of creditors, shall have no impact on the Resolution Plan. Copy of minutes of 46th CoC meeting convened on 21.12.2025 is annexed herewith and marked as ***ANNEXURE A-63.***

74. *The Applicant convened 47th meeting of the CoC on 30.12.2025, wherein the Applicant herein apprised the CoC of the Corporate Debtor regarding the verification of claims submitted by claimants. Thereafter, Applicant briefly explained about the contents of the Resolution Plan to the CoC members. The Applicant further proposed that as per the Resolution Plan, the Monitoring Committee will be constituted on the Effective Date to supervise implementation of the Resolution Plan. After detailed discussion and considering of the revised Resolution Plan by SRA namely, M/s Krish Infrastructure Private Limited dated 24.12.2025 read with the Addendum I dated 27.12.2025, Addendum II dated 28.12.2025 and Addendum- III dated 30.12.2025, the following resolution was placed for seeking approval of the CoC members through e-voting:*

*"**RESOLVED THAT** the Modified Resolution Plan dated 24.12.2025 submitted by M/s. Krish Infrastructure Private Limited along with the Addendum-I dated 27.12.2025,*

Addendum II dated 28.12.2025 & Addendum III dated 30.12.2025, be and is hereby approved by the committee of creditors in accordance with the provisions of Section 30(4) of the Insolvency and Bankruptcy Code, 2016 in the matter of M/s Ansal Properties and Infrastructure Limited (Fernhill Project, Gurugram).

FURTHER RESOLVED THAT *the Resolution Professional be and is hereby authorized to file an application under Section 30 (6) of the Insolvency and Bankruptcy Code, 2016 with Hon'ble Adjudicating Authority seeking approval of the Modified Resolution Plan along with Addendums."*

75. *That the members of the CoC of the Corporate Debtor approved the Revised Resolution Plan submitted by the SRA by 100% in favour. Copy of minutes of 47th meeting of CoC convened on 30.12.2025 along with voting results are annexed herewith and marked as* ***ANNEXURE A-64 (COLLY).****"*

10. The brief contours of approved Resolution Plan and Addendums are given in para 76 to 79 of the application which reads thus:-

"76. That brief contours of Revised Resolution Plan as submitted by the SRA, namely M/s Krish Infrastructure Private Limited along with the Addendum I dated 27.12.2025, Addendum II dated 28.12.2025 & Addendum- III dated 30.12.2025, as approved with 100% votes in favour by CoC members of the Corporate Debtor in 47th meeting of CoC convened on 30.12.2025 is as follows:

i. The SRA having registered address at Office No. 101, Krish City Centre, Tapukara, Alwar, Tizara, Rajasthan-301707

ii. The Applicant has received the following claims from the creditors:

A. List of Financial Creditors

S. No.	Financial Creditor (Secured Creditor)	Amount Claimed (in INR)	Amount Admitted (in INR)	Voting %
	NIL			

S. No.	Financial Creditor (Unsecured Creditor)	Amount Claimed (in INR)	Amount Admitted (in INR)	Nature of Claim
1.	642 financial creditors in a class of Home-buyers	10,174,754,193	42,12,906,751	Creditors in a Class
2.	Vinod Kumar and Babita Saini (Unsecured Financial Creditor)	3,18,76,945	19,25,828	0.04%
	TOTAL	1020,66,31,138	421,48,32,579	

A. List of Operational Creditor (Other than Workmen/Employees):

Number of Operational Creditor	Amount Claimed (in INR)	Amount Admitted (in INR)
14 Operational Creditors (Other than Workmen and Employees)	14,43,20,753	3,58,45,395
TOTAL	14,43,20,753	3,58,45,395

B. Operational Creditors (Statutory Authorities):

S. No.	Name of Creditors	Amount Claimed (in INR)	Amount Admitted (in INR)	Amount Rejected
1	DTCP, Haryana	11,77,59,692	11,77,59,692 (subject to verification from the documents sought from the claimant)	0
	TOTAL	11,77,59,692	11,77,59,692	0

C. Operational Creditors (Workmen/Employees):

S. No.	Number of Creditors	Amount Claimed (in INR)	Amount Admitted (in INR)	Amount Rejected
	Operational Creditors (Workmen/Employees	51,08,086	17,53,982	33,54,104
	TOTAL	51,08,086	17,53,982	33,54,104

D. Claim of Creditors other than Financial Creditors and Operational Creditors:

S. No.	Name of Creditors	Amount Claimed (in INR)	Amount Admitted (in INR)	Amount Not Verified
1	Manish Dhar	1,36,66,524	-	1,36,66,524
	TOTAL	1,36,66,524	-	1,36,66,524

77. *The Financial Outlay and Implementation Schedule, as proposed under the Resolution Plan is as follows:*

Financial Outlay:

Payment proposed under plan	*Amount (In INR)*
*Insolvency Resolution Process Cost **	*Rs. 4,00,00,000*
Payment to Unsecured Financial Creditors (not in a class):	*The Resolution Applicant proposed in the Resolution Plan to pay 100% principal amount along with 50% of interest payable.*
Payment to Unsecured Financial Creditors (Financial Creditors in a Class)	*The Resolution Applicant proposed in Resolution Plan to finish and complete the work of the Project within a period of 12 to 42 months from the implementation date (along with a grace period of 6 months)*
Payment to Operational Creditors:	
Workers /Employees Dues	*Rs. 17,53,982/-*

Gratuity (Over and above Gratuity fund)	-
Other Workers Dues	-
Other than statutory dues and liabilities	Rs. 20,07,000/-
Statutory Dues -DTCP	Rs. 11,77,59,692/-
Total proposal	Rs. 300 Crores

Copy of Revised Resolution Plan dated 24.12.2025 submitted by SRA along with the Addendum - I dated 27.12.2025, Addendum — II dated 28.12.2025 and Addendum- III dated 30.12.2025 duly approved in 47th CoC meeting dated 30.12.2025 are annexed herewith and marked as **ANNEXURE A-65.**

IMPLEMENTATION SCHEDULE

S. No	Activity	Estimated Time Line
1.	Approval of proposed Resolution Plan by Hon'ble NCLT	X
2.	1st tranche fund infusion of Rs. 2 Crores in escrow account	X+ 60 days
3.	Handing over of possession of Assets and records by RP to RA and appointment of directors	X + 30 days
4.	Deposit of Rs. 50 per square feet being Commitment Amount Plus (+) Called but not paid amount by respective Home Buyer/Unit Holder/Allottee	X + 90 days
6.	Implementation Date (RERA Approval Date)	Y
7.	Offer of possession for Tower A, B, C, D, N, P and Shops	12 Months of Y
8.	Offer of possession for Tower L & M	18 Months of Y
9.	Offer of possession for Tower E & F	30 Months of Y
10.	Offer of possession for Toer G, H, J, K and Villas	42 Months of Y with a grace period of 6 months

**Implementation date: "Date on which RERA approval / renewal is received for the 0project orTwelve months from the Effective Date; whichever is earlier."*

78. *The SRA has proposed the development of project in three phases- Phase I, Phase II and Phase III.*

PHASE	TOWERS	OFFER FOR POSSESSION
PHASE I	Construction of tower A, B, C,D, N, P & Shops (*where structure is* ***complete***)	within 12 months from the Implementation Date

PHASE	TOWERS	OFFER FOR POSSESSION
PHASE I	Construction of tower A, B, C,D, N, P & Shops (*where structure is complete*)	within 12 months from the Implementation Date
PHASE II	Construction of tower L, M (*where construction has been commenced and in middle stage*)	within 18 months of implementation date
PHASE III	Construction of tower E, F (*where construction has been commenced*)	within 30 months of implementation date
PHASE IV	Construction of tower G,H,I,K and Villas (Construction has not started)	Within 42 months of implementation date

79. *It is submitted that the Requirements of Section 30(2) of the Code are as under:*

Provisions under Section 30(2) of the Code	Compliance under Resolution Plan
(a) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the repayment of other debts of the Corporate Debtor;	Yes, the SRA under Clause 3.1 at Page No. 27 has proposed under the Resolution Plan to pay an amount of Rs. 4 Crores towards CIRP costs. The SA has further proposed that in the event the CIRP cost is more than Rs. 4 Crores, the balance shall be borne by the Allottees. The SA has specified that the same shall be paid upfront, in priority over payment to other creditors and within 60 days of Implementation date. Further, the SRA has stated that any unpaid CIRP costs above Rs. 4 Crores shall be borne by homebuyers proportionately in the ratio of saleable area of their respective units.
(b) provides for the payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than—	Yes, provided in Clause 8.7 of the Resolution Plan at Page No. 29. i. *Payment to employees* Yes, provided in Clause 8.7 at Page No. 29 of the Resolution Plan in the table. The SRA proposes to the entire

(i) the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or	dues of the total amount admitted for Workmen and Employees i.e. Rs. 17,33,952/- within 60 days from Implementation date (Table at Page No. 49) *ii. Payment to Other Operational Creditors (Other than Statutory liabilities)* Yes, treatment has been provided by the SRA. SRA proposes to pay a sum Rs. 20.07 lacs against the admitted dues of Rs. 20.72 Crores due to the Operational Creditors within 60 days of Implementation date. *iii. Payment on account of Statutory Liabilities* The SRA has proposed that to pay the entire dues of DTCP in full amounting to Rs. 11,77,39,692/- and in priority to the dues of financial creditors The SRA also proposes to take the responsibility to pay the EDC/IDC to its account and give relief to the homebuyers/ unit holder/ allottee. However, unpaid amount on account of EDC/IDC, payable by homebuyers/ unit holder/ allottee as per BBA, shall be paid by them to RA.
(ii) the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53, whichever is higher and provides for the payment of debts of financial creditors, who do not vote in favour of the resolution plan, in such manner as may be specified by the Board, which shall not be less than the	Yes, provided under Clause 8.5(u) at Page No. 55.

amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor. *Explanation 1. — For removal of doubts, it is hereby clarified that a distribution in accordance with the provisions of this clause shall be fair and equitable to such creditors.* *Explanation 2. — For the purpose of this clause, it is hereby declared that on and from the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2019, the provisions of this clause shall also*	
apply to the corporate insolvency resolution process of a corporate debtor- *(i) where a resolution plan has not been approved or rejected by the Adjudicating Authority;* *(ii) where an appeal has been preferred under section 61 or section 62 or such an appeal is not time barred under any provision of law for the time being in force; or* *(iii) where a legal proceeding has been initiated in any court against the decision of the Adjudicating Authority in respect of a resolution plan;]*	
(c) provides for the management of the affairs of the Corporate Debtor after approval of the resolution plan;	Yes, provided in Chapter X at Page No. 69 of the Resolution Plan. The RA has further stipulated in Chapter X about the management of the Corporate Debtor post approval of the Resolution Plan.
(d) the implementation and supervision of the resolution plan;	Yes, provided in Chapter XI of the Resolution Plan at Page No. 71 (*Implementation and Supervision*).
(e) does not contravene any of the provisions of the law for the time being in force;	Yes, a declaration to this effect has been made in Clause 5.10 at Page No. 30 of the Resolution Plan.

(f) Conforms to such other requirements as may be specified by the Board.	A statement to this effect has been made in Clause 5.11 at Page No. 30 of the Resolution Plan.

"

11. The RP/Applicant has also given details of fair value and liquidation value qua the CD in para 80 of the application which reads thus:-

"80. That the Liquidation value of the assets of the Corporate Debtor based on valuation reports obtained from the following valuers are as follow:

ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED (FERNHILL PROJECT, GURUGRAM)						
FAIR VALUE AND LIQUIDATION VALUE CHART (REGULATION 35 (2) of IBBI (CIRP) REGULATIONS, 2016)						
(Amount in Rs.)						
S. N.	Assets Class	Name of the Valuer	Fair Market Value (Rs.)	Average Fair Value (Rs.)	Liquidation Value (Rs.)	Average Liquidation Value (Rs.)
1	Land & Building	Corp Valuations	21,11,63,490.20	21,80,47,991.80	16,00,21,113.00	17,86,11,277.30
		Resurgent Valuers	21,19,30,333.66		11,73,01,441.60	
2	Securities & Financial Assets	Corp Valuations	31,47,841.00	2,17,57,843.01	28,03,405.00	31,23,324.00
		Resurgent Valuers	4,03,47,845.00		34,43,243.00	
Total				[illegible]		[illegible]

"

12. After filing of the aforementioned application, besides there being certain objections to the Resolution Plan also the applications by certain homebuyers claiming the units allotted to them were filed. The IA-1428/ND/2026, IA-990/ND/2026, IA-967/ND/2026, IA-968/ND/2026 and IA-969/ND/2026 were disposed of in terms of the order dated 02.07.2026.

13. In compliance of the aforementioned orders, the CoC passed Resolution dated 10.07.2026, providing in the Resolution Plan that homebuyers/unit holders/allottees who had obtained a decree/order for refund from any court of law including RERA shall have the option either to obtain or receive the fund of the unpaid/residual principal amount together with interest. The relevant excerpt of the Resolution passed by CoC reads thus:-

> **AGENDA ITEM NO. 54.06**
>
> **TO APPRISE THE COC REGARDING THE AFFIDAVIT SUBMITTED BY SRA, M/S KRISH INFRASTRUCTURE PRIVATE LIMITED IN FURTHERANCE TO THE ORDER DATED 02.07.2026 PASSED BY HON'BLE NCLT**
>
> The Resolution Professional apprised the CoC, that Hon'ble National Company Law Tribunal, New Delhi Bench Court - II, vide its Order dated 02.07.2026, has disposed of the IAs filed by Allottees/RERA Decree Holders in CP (IB) No. 330/ND/2021 and in furtherance to the order dated 02.07.2026 passed by Hon'ble NCLT, the SRA, M/s Krish Infrastructure Private Limited has shared an affidavit via mail dated 08.07.2026. The contents of the affidavit states that
>
> *"That in compliance with the directions contained in the aforesaid Order dated 02.07.2026, the deponent hereby affirms that Point No. 3 appearing after Clause 8.4 (Table) at Page No. 40 of the Modified Resolution Plan dated 12.12.2025, submitted on 24.12.2025, shall stand amended and substituted as follows:*
>
> ***Existing Clause***
>
> *Homebuyers/Unit Holders/Allottees who have obtained decree/order for refund from any court of law like RERA/Consumer Court/NCDRC or any other court, shall not be eligible for unit but shall be entitled to refund of the unpaid/residual principal amount along with interest as mentioned in the said order up to the CIRP Commencement Date. Such refund shall be paid within 60 days from the offer of possession of the concerned tower. However, Homebuyers/Unit Holders/Allottees who have obtained an order permitting retention of the unit shall be provided the unit in accordance with the terms of the Resolution Plan.*
>
> *No interest, assured return or delay compensation shall be payable to such Homebuyers/Unit Holders/Allottees.*
>
> ***Substituted Clause***
>
> *Homebuyers/Unit Holders/Allottees who have obtained a decree/order for refund from any court of law including RERA, Consumer Court, NCDRC or any other competent court shall have the option either to retain the unit in accordance with the terms of the Resolution Plan or to receive refund of the unpaid/residual Principal Amount together with interest as mentioned in the said order up to the CIRP Commencement Date. Such refund shall be paid within 60 days from the offer of possession of the concerned tower. However, Homebuyers/Unit Holders/Allottees who have obtained an order permitting retention of the unit shall be provided the unit in accordance with the terms of the Resolution Plan. No interest, assured return or delay compensation shall be payable to such Homebuyers/Unit Holders/Allottees.*
>
> *That save and except the amendment stated hereinabove, all other terms and conditions of the Modified Resolution Plan dated 12.12.2025, submitted on 24.12.2025, shall remain unaltered and shall continue to remain valid and binding."*

Further, the AR raised a query regarding the timeline for communication of the choice to be exercised by the concerned allottees to the SRA.

The RP apprised the CoC that a clarification would be sought from the SRA regarding the timeline by which the concerned allottees would be required to communicate their choice.

Further, the RP stated that, in compliance of the order dated 02.07.2026, the RP shall share the data maintained by the CD, in respect of the decree holders with the AR, who may thereafter communicate with the concerned allottees regarding the exercise of their options.

The committee took note of the same.

<u>**RESOLUTIONS TO BE PASSED IN THE MEETING**</u>

<u>**AGENDA ITEM NO. 54.07**</u>

<u>**TO DISCUSS AND APPROVE THE REPRESENTATION OF HOMEBUYERS/ALLOTTEES HOLDING ORDER/DECREE FROM RERA INDICATING THEIR RESPECTIVE CHOICES IN COMPLIANCE WITH THE ORDER DATED 02.07.2026 PASSED BY HON'BLE NCLT**</u>

The Resolution Professional apprised the CoC, that Hon'ble National Company Law Tribunal, New Delhi Bench Court - II, vide its Order dated 02.07.2026, has disposed of the following Interlocutory Applications filed by Homebuyers in CP (IB) No. 330/ND/2021:

1. IA No. 968 of 2026 - Radha Abrol and Ors v. Jalesh Kumar Grover
2. IA No. 969 OF 2026 - Preeti Saini and Anr v.Jalesh Kumar Grover
3. IA No. 990 of 2026 - Usha Rani Kharbanda v. Jalesh Kumar Grover
4. IA No. 967 of 2026 - Pankaj Saini v. Jalesh Kumar Grover
5. IA No. 1428 of 2026 - Vikas Gupta v. Jalesh Kumar Grover

The Hon'ble Adjudicating Authority, while disposing of the aforesaid Applications, has granted an opportunity to the respective Applicants to communicate their choice regarding the treatment of their claims under the Resolution Plan and has issued the following directions:

"Thus, the application is disposed of with the direction that the Applicant would make a representation regarding the choice to the RP. The RP would place the same before CoC. On the representation being placed before it, the CoC would take a decision with reference to books of accounts and record pertaining to the Fernhill Project as also the claim form submitted by the Applicant. Subject to aforementioned, the IA stands disposed of. If the revised claim of the Applicant for the Units is accepted, the CoC would require resolution in the nature of addendum to the Resolution Plan. No order as to cost."

Further, the RP apprised the CoC that the addendum to the Resolution Plan, if required, can be obtained once the present exercise is completed and, in the interim, the affidavit has been submitted by the SRA.

The RP further stated that the intention is to file the voting results in respect of the present matter along with the affidavit submitted by the SRA prior to 16.07.2026, being the next date of hearing before the Hon'ble Adjudicating Authority.

The RP further apprised the CoC that, on the next date of hearing, in the event the Hon'ble Bench directs that an addendum to the Resolution Plan is required, a separate meeting of the CoC shall be convened for the purpose of considering and approving the addendum to be submitted by the SRA.

The RP apprised the CoC, that pursuant to the directions issued by Hon'ble NCLT, the RP has sent an email dated 06.07.2026 to Applicants of Three (3) IA's, bearing IA No. 968 of 2026, IA No. 990 of 2026 and IA No. 1428 of 2026, requesting them to submit their representation to the undersigned clearly indicating their choice regarding the treatment of their claim, including whether they wish to continue with the treatment presently contemplated under the Resolution Plan or seek allotment of the unit, if so desired by them. Further, requesting them to furnish any documents, explanations or submissions which they consider relevant in support of their representation for consideration by the Committee of Creditors.

The RP further apprised the CoC, that in regard to remaining two IAs i.e. IA No. 969 OF 2026 and IA No. 967 of 2026, RP had already received the mails of the allottees conveying their choice regarding the treatment of their claim.

Further, the list of Applicant and their representation regarding the choice:

S. No.	Application No.	Party /Homebuyer Name	Request as per claim form	Representation of Homebuyers
1.	IA No. 968 of 2026	Radha Ahol	**Total: Rs. 2,14,61,914/-** **Principal Amount: Rs. 28,50,252/-** **Interest: Rs. 1,86,11,662/-** ***Interest calculated till 31st March 2021 @ 24% p.a. Compounded quarterly as per Clause 4.6 of the 'Flat/Villa Buyer Agreement and Section 2(z)(a) of RERA 2016'***	**Preferred taking possession of unit**
		Sudha Ahol		**Preferred taking possession of unit**
		Inderdeep Singh Aneja	**Rs 82,43,482/-** **Pursuant to HARERA order dated 16th Sep 2021 (Complaint No. 765 of 2019)** **Total amount of Claim = Rs 82,43,482/- (Rupees Eighty-two lacs, forty-three thousand four hundred and eighty-two only)**	**Preferred taking possession of unit**
2.	IA No. 969 OF 2026	Preeti Saini	**Total: Rs. 2,62,35,783/-** **Principal Amount: Rs. 49,77,018/-** Interest: Rs. 2,03,78,933/- ***Interest calculated till 31st March 2021 @ 24% p.a. Compounded quarterly as per Clause 4.6 of the 'Flat/Villa Buyer Agreement and Section 2(z)(a) of RERA 2016'***	Preferred taking possession of unit
		Naveen Saini		Preferred taking possession of unit
4	IA No. 990 of 2026	Usha Rani Kharbanda	Rs. 26,40,755.92/- was paid and interest @ 9.30% p.a. from the date of each payment up till 16/11/2022 is Rs. 25,18,562.04/- & respondent had also been burdened with costs of Rs. 1,00,000/- as per the order of the Adjudicating Officer, HRERA, Gurugram, vide order dated 15.09.2021. so, the total amount including interest and costs is Rs. 52,59,317.96/-.	Preferred taking possession of unit

4.	IA No. 967 of 2026	Pankaj Saini	Total: Rs. 2,47,07,944/- **Principal Amount:** Rs. 47,99,149/- Interest: Rs. 1,99,08,795/- *Interest calculated till 31st March 2021 @ 24% p.a. Compounded quarterly as per Clause 4.6 of the 'Flat/Villa Buyer Agreement and Section 2(c)(a) of RERA 2016'*	Preferred taking possession of unit
		Kavita Saini		Preferred taking possession of unit
5.	IA No. 1428 of 2026	Vikas Gupta	**Total Claim Amount:** Rs. 1,22,99,783/- **Principal:** Rs. 40,83,333/- **Interest @24% p.a.:** Rs. 82,16,450/-	Preferred taking possession of unit
		Devender Singh Lather	**Total claim amount:** Rs. 62,53,047/- **Principal:** Rs. 37,61,263/- **Interest @8% p.a.:** Rs. 24,91,784/-	Preferred taking possession of unit

Further, the Chairman apprised the members of the Committee of Creditors that the Resolution Professional has received certain communications from homebuyers/allottees, other than the Applicants of above IAs, containing their respective representations regarding their preferred mode of treatment of their claims.

The list of allottees/Homebuyers and their representation regarding the choice other than applicants:

S. No.	Party /Homebuyer Name	Request as per claim form	Representation of Homebuyers
1.	Suresh Goyal	Principal amount due is Rs. 54,72,267.06/- paid in following instalments: • Rs. 18,24,089/- paid on 15.11.2011 • Rs. 18,24,089/- paid on 11.01.2012 • Rs. 18,24,089.06/- paid on 21.03.2012 **Amount of claim along with interest of 10% (The State Bank of India highest marginal cost of lending rate (MCLR) applicable as on date of submission of claim + 2%) (as directed by HRERA order attached):** **Total Claim: Rs. 1,26,95,659.58/-**	Preferred choice of unit:- GH 001
2.	Mukesh Gupta	Principal amount due is Rs. 53,60,583/- paid in following instalments: • Rs. 17,86,861/- paid on 12.12.2011 • Rs. 17,86,861/- paid on 20.01.2012 • Rs. 17,86,861/- paid on 27.02.2012 **Amount of claim along with interest of 10% (The State Bank of India highest marginal cost of lending rate (MCRL) applicable as on date of submission of claim + 2%)** *(as directed by HRERA order attached)* ** Total Claim 1,24,36,552.55/-	choice for allotment of Unit (GH-03)

3.	Upender Dahiya	Total: ₹1,82,40,831 Principal Amount: ₹25,54,822 Interest: ₹1,56,86,009 *Interest calculated till 1st December 2022 @ 24% p.a. Compounded*	sole preference is to receive possession/allotment of unit.
		quarterly as per Clause 4.6 of the 'Flat/Villa Buyer Agreement and Section 2(za)(a) of RERA 2016'	
4.	Saurabh Goyal	Total Amount Principle Rs. 46,84,360/- and Interest Amount Rs. 38,93,635.84. Total Refundable Amount of Rs. 85,77,995.84/- as per Hon'ble HARERA Authority in Complaint No. RERA-GRG-1072-2020.	Preferred choice of unit

Further, the RP stated that the order dated 02.07.2026 provides that the CoC shall take an appropriate decision with reference to the books of accounts and records pertaining to the Fernhill Project. Accordingly, the RP apprised the CoC that the details of allottees holding decrees/orders shall be shared with the AR for the purpose of facilitating communication with the concerned allottees. The RP further apprised the CoC that the aforesaid order also refers that CoC shall consider revised claims of the allottees; however, as on date, the RP has not received any revised claim forms from any of the concerned allottees.

Accordingly, after due discussion and deliberation upon the said matter, it was decided that the following resolution shall be placed for seeking approval of CoC members through e-voting:

Resolution: -

To consider and, if thought fit, to pass with or without modification the following resolution:

"**RESOLVED THAT** the Committee of Creditors hereby approves the representations submitted by the allottees/homebuyers who have obtained decrees/orders from the RERA, indicating their respective choices for either retention of the allotted unit or receipt of refund, in compliance with the Order dated 02.07.2026 passed by the Hon'ble National Company Law Tribunal."

14. The Affidavit/Addendum to the modified revised Resolution Plan submitted by the SRA to CoC and approved by it reads thus:-

AFFIDAVIT CUM ADDENDUM TO THE MODIFIED REVISED RESOLUTION PLAN

I, Sunil Kumar Agarwal, S/o. Sh. Late Mukut Bihari Agarwal, R/o. DW-184, Deerwood, Nirvana Country, South City-2, Sector-50, Gurgaon-122018, being the Director/Authorized Signatory of Krish Infrastructure Private Limited, having its registered office situated at Office No. 101, Krish City Centre, Tapukra, Distt. Khairthal-Tijara, Rajasthan-301707, do hereby solemnly affirm and state as under:

1. That I am the Director/ Authorized Signatory of Krish Infrastructure Private Limited and am duly authorized to swear this Affidavit on behalf of the Company. I am fully conversant with the facts and circumstances of the present matter and, therefore, competent to depose to the contents hereof.

2. That M/s Krish Infrastructure (P) Limited is the Successful Resolution Applicant ("SRA") in the Corporate Insolvency Resolution Process ("CIRP") of Ansal Properties and Infrastructure Limited, Fernhill Project ("Corporate Debtor"). The SRA submitted its Resolution Plan on 28.04.2024 along with an Addendum dated 03.06.2024, which was placed before the Committee of Creditors ("CoC") for its consideration. After due deliberations, the said Resolution Plan was approved by the CoC in its 27th CoC Meeting held on 04.06.2024.

3. That pursuant to the approval of the Resolution Plan by the CoC, the Resolution Professional filed IA No. 28 of 2024 before this Hon'ble Adjudicating Authority seeking approval of the Resolution Plan. The said application was listed on various occasions. However, vide Order dated 17.11.2025, this Hon'ble Adjudicating Authority, after hearing the parties, disposed of the application and remitted the Resolution Plan back to the CoC with directions to the Successful Resolution Applicant to address the belated claims and submit a revised Resolution Plan through the Resolution Professional for fresh consideration by the CoC.

4. That in compliance with the aforesaid directions, the SRA submitted a Modified Resolution Plan along with Addendums on 24.12.2025 before the Resolution Professional. The Modified Resolution Plan was placed before the CoC in its 47th Meeting held on 30.12.2025 and was duly approved by the CoC. Thereafter, the Resolution Professional filed a fresh application being the IA No. 08 of 2026, before this Hon'ble Adjudicating Authority seeking approval of the Modified Resolution Plan.

5. That thereafter, certain Homebuyers/Allottees filed various Interlocutory Applications raising objections to the Resolution Plan. The application seeking approval of the Resolution Plan, along with the Interlocutory Applications filed by the homebuyers/allottees, were last listed before this Hon'ble Adjudicating Authority on 02.07.2026. Vide Order dated 02.07.2026 passed in IA No. 964/ND/2026, IA No. 990/ND/2026, IA No. 1428/ND/2026, IA No. 967/ND/2026, IA No. 968/ND/2026 & IA No. 969/ND/2026 and connected matters, this Hon'ble Adjudicating Authority issued certain directions concerning the Resolution Plan. A copy of the Order dated 02.07.2026 is annexed herewith and marked as **Annexure-A**.

6. That in compliance with the directions contained in the aforesaid Order dated 02.07.2026, the deponent hereby affirms that Point No. 3 appearing after Clause 8.4 (Table) at Page No. 40 of the Modified Resolution Plan dated 12.12.2025, submitted on 24.12.2025, shall stand amended and substituted as follows:

Existing Clause

Homebuyers/Unit Holders/Allottees who have obtained decree/order for refund from any court of law like RERA/Consumer Court/NCDRC or any other court, shall not be eligible for unit but shall be entitled to refund of the unpaid/residual Principal Amount along with interest as mentioned in the said order up to the CIRP Commencement Date. Such refund shall be paid within 60 days from the offer of possession of the concerned tower. However, Homebuyers/Unit Holders/Allottees who have obtained an order permitting retention of the unit shall be provided the unit in accordance with the terms of the Resolution Plan. No interest, assured return or delay compensation shall be payable to such Homebuyers/Unit Holders/Allottees.

Substituted Clause

Homebuyers/Unit Holders/Allottees who have obtained a decree/order for refund from any court of law including RERA, Consumer Court, NCDRC or any other competent court shall have the option either to retain the unit in accordance with the terms of the Resolution Plan or to receive refund of the unpaid/residual Principal Amount together with interest as mentioned in the said order up to the CIRP Commencement Date. Such refund shall be paid within 60 days from the offer of possession of the concerned tower. However, Homebuyers/Unit Holders/Allottees who have obtained an order permitting retention of the unit shall be provided the unit in accordance with the terms of the Resolution Plan. No interest, assured return or delay compensation shall be payable to such Homebuyers/Unit Holders/Allottees.

7. That save and except the amendment stated hereinabove, all other terms and conditions of the Modified Resolution Plan dated 12.12.2025, submitted on 24.12.2025, shall remain unaltered and shall continue to remain valid and binding.

8. That this Affidavit is being executed solely for the purpose of giving effect to the directions contained in the Order dated 02.07.2026 passed by this Hon'ble Adjudicating Authority and to facilitate implementation of the Resolution Plan.

9. That the Company hereby authorizes the deponent, Mr. Sunil Kumar Agarwal, to:

(a) execute, sign and submit this Affidavit and all connected declarations, undertakings, applications and documents;
(b) appear before this Hon'ble Adjudicating Authority, Government Authorities, DTCP, Registration Authorities and any other statutory authority;
(c) file, receive and execute and complete all documents, deeds, forms and correspondence necessary for implementation of the Resolution Plan, as modified pursuant to the Order dated 02.07.2026; and
(d) do all such acts, deeds, matters and things as may be necessary, incidental or expedient for giving full effect to the aforesaid Order and the Resolution Plan.

10. That the contents made hereinabove are true and correct to my knowledge and belief and nothing material has been concealed therefrom.

15. The aforementioned resolution passed by CoC as also Addendum to the Resolution Plan/Affidavit from SRA were sought to be produced on record in hard form. Nevertheless, the RP was directed to bring the same on record by way of IA-3232/ND/2026. As the documents enclosed with the IA (as above) have been taken on record, **the IA preferred for the purpose stands allowed and disposed of.**

IA-1352/ND/2025

16. The Resolution Plan has been opposed by Samyak Projects Pvt. Ltd. by filing multiple applications. The prayer made in IA-1352/ND/2025 is for permitting the Applicant to submit the Resolution Plan for consideration before the Committee of Creditors of the Corporate Debtor. As has been claimed in the application, as on date of filing the application viz. 18.03.2025, the Applicant claimed itself to be a Corporate Debtor and sought reversed CIRP. It is seen from the judgment viz. Rajesh Goyal vs. Babita Gupta & Ors. [Company Appeal (AT) (Insolvency) No. 1056 of 2019] relied upon by the

Applicant, it could be viewed therein that without asking for Resolution Plan from the third party, before finalisation of the Resolution Plan, decision can be taken even during the CIRP, if any 'Promoter' as investor agrees to invest the money for keeping the company as a going concern and complete the project within the time frame. Para 49 of the application reads thus:-

> *"49. The concept of 'Reverse CIRP' was also followed by this Hon'ble Appellate Tribunal in the matter of **Rajesh Goyal Vs. Babita Gupta & Ors. [Company Appeal (AT) (Insolvency) No. 1056 of 2019]**. Relevant portion of the Order dated 05.02.2021 in the aforesaid matter is reproduced herein below for ready reference:*
>
> *"20. The procedure as followed in "Flat Buyers Association Winter Hills - 77, Gurgaon' (Supra) shows curtailment of period of resolution without asking for 'resolution plan' from the third party before finalisation of the 'resolution plan'. The resolution can be taken even during the 'corporate insolvency resolution process', if any 'Promoter' as investor agrees to invest the money for keeping the company as a going concern and complete the project within the time frame."*

17. Apparently, the semblance of the above judgment relied upon by the Applicant is that the Investor/Promoter can invest the money and complete the project to save time. However, in the present case, the current situation is such that after rejection of first application filed for approval of Resolution Plan, the revised plan as also Addendums thereto have been approved by CoC with 100% vote share. It could be for CoC to pass a Resolution in favour of reverse CIRP. The process is not envisaged by the Code or Regulations framed thereunder, but is creation of judicial precedents. The same can be resorted to only when a Resolution is passed by CoC on settlement with suspended management for the purpose. There is no such law which enable this Tribunal to direct reverse CIRP, disregarding the Resolution passed by CoC. We have already reproduced para 49 of the application wherein the decision in Rajesh Goyal (supra) has been referred to. Paras 50 and 51 of the application wherein some other judicial precedents which envisage reverse CIRP have been referred to reads thus:-

> "50. *Further, while replying on* ***Flat Buyers Association Winter Hills 77, Gurgaon vs. Umang Realtech Private Limited through IRP & Ors. (supra)****, this Hon'ble Appellate Tribunal in the matter of* ***Rajesh Goyal Vs. Babita Gupta & Ors.(supra)*** *had also observed that resolution in real estate companies involving allottees/ home buyers as stake holders there is a need for looking beyond the dotted line of approval of third-party resolution plans and devising ways and means of insolvency resolution involving all stake holders. Relevant portion of the Judgment dated 04.03.2021 is reproduced herein below:*
>
> > *"1. .....resolution in real estate sector (Infrastructure Companies) involving allottees/ home buyers as stake holders by looking beyond the dotted line of approval of third party Resolution Plan and devising ways and means of Insolvency Resolution involving all stake holders."*
>
> 51. *The aforesaid concept of allowing a promoter to complete and deliver a project in default has also been upheld by the Hon'ble Supreme Court in the case of* ***Anand Murti Vs. Soni Infratech Private Limited & Anr. [Civil Appeal Nos. 7534 of 2021]*** *as showcased herein below:*
>
> > *"21. Taking into consideration the facts and circumstances of the present case, we find that it will be in the interest of the homebuyers if the appellant/promoter is permitted to complete the housing project."*

18. As has been mentioned in paras 55 to 57 of **IA-1342/ND/2026**, the Applicant had preferred a proposal to complete the project Fernhill by filing IA-5541/2021, before this Tribunal and the IA was dismissed by this Tribunal in terms of the order dated 18.04.2022. The order passed by this Tribunal was upheld by Hon'ble NCLAT in terms of the order dated 03.06.2022 as being pre-mature at that stage. Paras 55 to 57 of IA-1342/2026 reads thus:-

> *"55. That the Applicant herein, further, presented a proposal for completion of the Project Fernhill via I.A. No. 5541 of 2021 before this Hon'ble Adjudicating Authority. The Applicant herein being the Landowner was willing to take up the completion of the Project Fernhill, on account of the failure of Corporate Debtor without any obligation to do so.*
>
> *56. That both I.A. No. 5502 of 2021 and 5541 of 2021 by the Applicant herein were dismissed by this Hon'ble Adjudicating Authority vide Order dated 18.04.2022. A True Copy of the Order dated 18.04.2022 in CP(IB) No. 330/2021 of the Adjudicating Authority is annexed herewith and marked as* ***ANNEXURE A-22.***
>
> *57. That the Order dated 18.04.2022 of the Adjudicating Authority was challenged before the Hon'ble NCLAT vide Company Appeal (AT) (Ins) No. 632 of 2022 which was further dismissed by the Hon'ble NCLAT vide Order dated 03.06.2022 as being pre-mature. A True Copy of the Order dated 03.06.2022 of this Hon'ble Tribunal is annexed herewith and marked as* ***ANNEXURE A-23."***

19. Might be the CoC or its members could on their own settle with the Applicant and passed Resolution to effect that the Applicant could complete the project. In the absence of such Resolution, we are unable to grant the relief sought in the application and the same is nixed. **Ergo, the application IA-1352/ND/2025 is rejected.**

IA-5451/ND/2025

20. The prayer made in the captioned application reads thus:-

"*a. Take on record the contents of the present Application;*

b. Allow the present Application and pass an order allowing the Applicant to submit the Resolution Plan for consideration before the Committee of Creditors of the Corporate Debtor in terms of the captioned Application read with I.A. 1352 of 2025 on the principles of 'Reverse' CIRP;"

21. In the wake of the order passed in IA-1352/2025, **the application viz. IA-5451/ND/2025 is rejected.**

IA-1342/ND/2026

22. The prayer made in the IA is for issuance of direction to RP to supply a complete copy of the Resolution Plan dated 12.12.2025 to the Applicant and to dismiss IA (Plan) No. 8 of 2026 in CP (IB) No. 330/2021. The prayer made in the application reads thus:-

"*a. Dismiss the IA (Plan) No. 8 of 2026 in CP(IB) No. 330/2021 and set aside the Resolution Plan dated 12.12.2025 submitted by the Respondent No. 2 approved by the CoC of the Corporate Debtor;*"

23. The salient contention espoused in the application are:-

i. It was on account of default by M/s Ansal Properties and Infrastructure Limited (hereinafter referred to as 'Ansal') with respect to the project situated in Uttar Pradesh, its RERA accounts in respect of Project Fernhill were frozen by the SDM NOIDA in 2020. Though, the RERA registration was in the name of CD, the Applicant being owner of the land was constrained to file a Writ Petition before the Hon'ble Delhi High Court against the NOIDA SDM viz. W.P.(C) No. 3160/2021. The hearing in W.P.(C) No. 3160/2021 could be deferred *sine die*, owing to the present CIRP.

ii. Due to delays, latches and complete mismanagement on the part of Ansals and its failure to fulfil its obligations under the MoU and the Addendum, the Applicant was constrained to terminate the MoU and Addendum vide notice of termination dated 20.07.2022, thus the project is with the Applicant.

iii. Subsequent to the notice dated 20.07.2022, a petition was filed by the Applicant against the CD, before the Hon'ble Delhi High Court under Section 9 of the Arbitration and Conciliation Act, 1996 viz. O.M.P. (I)(COMM) No. 287/2022, wherein Hon'ble High Court appointed Hon'ble Mr. Justice D.K. Jain, a former judge of Hon'ble Supreme Court as sole Arbitrator to adjudicate the dispute between Ansal and the Applicant. No third party right can be created qua the land in issue, in terms of the order passed by the Hon'ble High Court.

iv. In terms of the MoU, the Applicant was entitled to its share in the revenues collected from the Fernhill Project. In paras 35 to 53 of the application, the Applicant has made reference to the MoU as also revenue share arrangement between the Applicant and Ansals. The paras reads thus:-

> *"35. It is stated that the MOU clearly stipulated that the Corporate Debtor that the revenues collected from the Project would be*

divided between the Applicant and the Corporate Debtor in the following manner:

"7) That the developed areas or the revenue (including EDC and IDC) collected by sale of saleable areas/units would be shared between the Second Party and the First Party in the ratio as mentioned hereunder :-

Second Party's share :65.5%

First Party's shares :34.5%

xxx

8) That the parties shall share and bear the expenses towards advertisement and promotion activities of the said project on the said Land and also all expenses towards brokerage in the following ratio;

Second Party's share :65.5%

First Party's shares :34.5%

However, in case the sale in respect of any portion of the areas of the share of the First Party is done by the First Party, then expenses on brokerage would not be applicable. It is mutually agreed that the sale price of various units shall be regulated by the rates to be fixed by second party in consultation with the First Party.

9) That it has been agreed by and between the parties herein that from ***out of first three installments*** *equivalent to* ***30% (Thirty)*** *realization from total cost of the Flats/Units sold, as per the schedule of payment, including booking amount,* ***70% (Seventy)*** *would be released to the* ***First Party*** *and* ***30% (thirty)*** *would be released to the* ***Second Party****. The amount from the* ***subsequent installments*** *equivalent to* ***65% (Sixty Five)*** *realization from total cost of the Flats/Units sold,* ***80% (Eighty)*** *would be released in favour of* ***Second Party*** *and* ***20% (Twenty)*** *would be released in favour of* ***First Party. The amounts from out of the remaining***

installment(s) covering 5% (Five) of remaining realization towards cost of the Flats/Units sold shall be released in such a manner that the final ratio of revenue sharing works out to be as 65.5% (Sixtyfive point five) for the Second Party and 34.5% (Thirty Four point five) for the First Party. *Any differential value, if found, at the time of final accounting, would also be rectified and paid by the concerned party to the other as the contingency may demand. The funds to be so released aforesaid would be transferred to the respective accounts of the parties out of the Escrow Account(s) on the basis of standing instructions to be conveyed to the concerned bank by the parties herein. Out of the sharing of collection from the sale proceeds, the First Party undertakes to firstly discharge its obligation towards, M/s JMD Limited, M/s Yatharth and the Recorded Land Owners in order to get the clear title of the said Land and only thereafter the First Party would be entitled to put to its own use any surplus funds out of such collections. Further, in case of delay in realization of installments, the Second Party shall have a right to raise loan for construction and incidental activities and also for clearance of land title, by mortgaging the said Land if the contingency so demands.*

10)

a) That the External Development Charges (EDC) and the Infrastructure Development Charges (IDC) and interest thereon payable to the Haryana Government will be borne by the Second Party and the First Party in the ratio of their share in the project as mentioned hereinabove in clause (7) supra. The interest over unpaid EDC and IDC till the date of execution of Collaboration Agreement will be exclusively borne by the First Party. Both the parties will *bring funds in their agreed ratio to meet the aforesaid liabilities as and when payments will become due to the Government.*

b) The second party shall make arrangement for providing Bank Guarantee (B.G.) to the competent authority/DTCP about replacement of Bank Guarantee furnished by the Recorded Land Owners or for furnishing bank guarantee(s) for any additional requirement of the authorities, if any, with regard to EDC & IDC-. The expenses thereof including interest and providing of margin money for such bank guarantee(s) shall be born paid by the parties in their respective ratio of sharing 34.5% for the First Party and 65.5% for the Second Party.

11) That EWS Units constructed in this scheme shall be retained by the Second Party and the sale proceeds thereagainst shall fall to the Second Party share alone and would not be shareable between the Second Party and the First Party.

12) That the receipts from Car Parking and commercial component of the said project shall also be shared between the First Party and the Second Party in the agreed ratios of 34.5:64.5 respectively.

13) That it is mutually agreed that the club structure/premises shall not be carved out of the permissible FSI. In case the same remain out of the permissible FSI then the First Party shall not be entitled to any sharing in the revenue to be collected from Club Membership Fee and the same shall fall in the share of Second Party alone. On the contrary, if permissible FSI is used for club facilities then the parties shall have sharing in the Club Membership Fee in the ratio proportion of 36:64 between First Party and Second Party respectively."

36. *That the revenue Distribution Mechanism under MoU dated 06.01.2011 (without taking into consideration the Addendum) was as follows:*

Stage of Realization	% of Total Sale Consideration to be collected from homebuyer	Share of Applicant	Shares of Corporate Debtor	Effective Share to the Applicant out of total proceeds
First 3 instalments	30%	70%	30%	21% of total sale value
Subsequent instalments	65%	20%	80%	13 % of total sale value
Final instalment(s)	5%	Adjusted to balance	Adjusted to balance	Adjusted to achieve the final ratio of 34.5 % of the total sale value
Total Revenue Share	100%	34.5%	65.5%	34.5% of the total sale value

37. *This was the method of distribution of proceeds vide the MoU. However, proportion of distribution of the sales proceeds from the sale of units in the Project between the Applicant and the Corporate Debtor was subsequently changed based on the Flat Buyer Agreements (**"FBA"**) executed between the allottees of the Project and the Corporate Debtor.*

38. *That thereafter the arrangement with respect to the payment of the sale proceeds to the Applicant were changed based on the Flat Buyer Agreement and to that effect, the Corporate Debtor through its Joint Managing Director, Mr. Anil Kumar, had written to its bankers vide Undertaking dated 18.10.2014 (**"Undertaking"**), wherein the distribution of the proceeds received by APIL from the sale of units in the Project. In the said Undertaking, the manner of distribution of sale proceeds were changed. The same is depicted hereunder:*

"1. We are running a Bank Account bearing A/c No. 00032090000773 with HDFC Bank Ltd. in which all

realization of first three installments is being deposited. We hereby undertake and confirm to give a clear instruction to the said Bank within a period of 3 days, that sale proceeds received in this account shall only be distributed between APIL and SAMYAK in the ratio of 30% to APIL and 70% to SAMYAK.

2. That we are also running another Bank Account bearing A/c No. 00032090000763 with HDFC Bank Ltd. in which all realization of construction linked payment plan i.e. 30% payment i.e. in 6 installments are being deposited. We hereby undertake and confirm 10 give a clear instruction to the said Bank within a period of 3 days, that sale proceeds received in this account shall only be distributed between APIL and SAMYAK in the ratio of 70% to APIL and 30% to SAMYAK.

3. That we have also opened another Bank Account with HDFC Bank Ltd. in which all realization of payments on account of EDC/IDC Installments are being deposited. We hereby undertake and confirm to give a clear instruction to the said Bank within a period of 3 days that sole proceeds, received in this account shall only be distributed between APIL and SAMYAK in the ratio of 65.5% to APIL and 34.5% to SAMYAK."

This demonstrates that the proceeds of sale were received by the Corporate Debtor and were only thereafter transferred to the Applicant herein based on the terms of the MOU and there were no additional payments made to the Applicant. All the payments received by the Applicant were transferred by the Bankers of the Corporate Debtor in terms of this letter dated 18.10.2014 and in accordance with the MOU. A True Copy of the undertaking dated 18.10.2014 of Mr. Anil Kumar, *Managing Director of the APIL is annexed herewith and marked as* ***ANNEXURE A-17.***

39. *It is stated that after the execution of the MOU, the Corporate Debtor started to enter into FBA. That the terms of payment from the allottees were captured in the FBA and which effectively changed the distribution of the actual proceeds that would be received from the allottees. Therefore, the proportion of payment and the manner of distribution of sale proceeds between the Corporate Debtor and the Applicant were changed in accordance with the payments received from the allottees. A true copy of a sample FBA executed between the Corporate Debtor and the allottees is annexed herewith and marked as* ***ANNEXURE A-18.***

40. *That as per the FBAs executed, distribution of the sale proceeds between the Corporate Debtor and the Applicant were changed. The FBAs prescribed a construction linked payment mechanism for the allottees and the payments received were no longer in the form prescribed under the MOU but as per the construction linked payment schedules prescribed under the FBA. Therefore, while the MOU stipulated that out of the proceeds of the sales, out of the first three instalment of 30% of the total cost of the unit, 70% of would be released to the Applicant accruing to 21% of the total cost. Thereafter, out of 65% of the total cost of the unit, 20% would be released to the Applicant accruing to 13% of the total cost of the unit. And lastly out of the last instalment of 5% of the total cost of the unit, 10% would be released to the Applicant to achieve the final percentage of 34.5%, which was the Applicant's rightful entitlement.*

However, from the FBA it is clear that the percentage of payment made by the allottees was construction linked and the first three instalments were for 15%, 10%, 10% each *meaning 35% of the sale value accruing to 24.5% of the total cost of the unit. Thereafter, 13 instalments of 5% each of the total cost of the unit were to be made by the allottees. Thus, a total of 16 payments were to be made by allottees as sale value of their respective unit, exclusive of EDC charges, car parking charges and other charges. Changes in Revenue Distribution Introduced based on the construction-linked payment mechanism under FBAs as are as under:*

Particulars	FBA Position	Share of the Applicant	Share of the Corporate Debtor	Effective Share to the Applicant out of total proceeds
Basis of payment	Construction-linked payments	-	-	-
Initial instalments	15% +10%+10% = 35%	70%	30%	24.5%
Subsequent instalments	12 instalments of 5% each = 60%	20%	80%	10% (To achieve final ratio)
Final instalment	5%	-	-	-
Total	**16 instalments**	34.5%	65.5%	34.5%

Therefore, calculation used by the Respondent is incorrect and ought to have been properly examined. The Applicant was entitled to receive 70% of the first 35% that was received by the Corporate Debtor which is equivalent 24.5%. Thereafter, from the next 12 instalments accruing to 60% of the sale value, the Applicant was entitled to receive 20% which would effectively be 10% and the balance was to be adjusted to achieve the final ratio of 34.5% from the sale value of the unit.

41. *That it is further stated that with effect from 01.04.2012, the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) (hereinafter "**Guidance Note**") was issued by the Institute of Chartered Accountants of India ("**ICAI**"), for the balance sheet preparation, book-keeping and accounting treatment by enterprises dealing in Real Estate. This Guidance*

*Note was applicable for all entities on whom Indian Accounting Standards ("**IndAS**") is applicable and all such entities are required the use of the Percentage of Complete Method (hereinafter "**POCM**") for the accounting treatment in the real estate sector for recognizing revenue of the company. As per the Guidance Note, all projects commencing on or after the 01.04.2012 or projects where revenue is recognized for the first time after 01.04.2012, construction revenue have been calculated on POCM provided the following thresholds have been met in addition to the existing conditions:*

a. All critical approvals necessary for the project commencement have been obtained.

b. The expenditure incurred on construction and development (excluding land costs) is not less than 25% of the total estimated construction and development costs.

c. At least 25% of the saleable project area is secured by agreements with buyers and;

d. At least 10% of the sale proceeds relating to agreements secured are realized at the reporting date in respect of such contracts.

As per this POCM, revenue is recognized in proportion to the actual costs incurred relative to the total estimated project costs, provided that the costs incurred reach at least 30% of the total estimated cost. Accordingly, revenue is recognized annually based on the stage of completion of the project during its development phase.

42. *It is stated that the Corporate Debtor applied the POCM from 01.04.2016, as IndAS is applicable on the Corporate Debtor and the Applicant. Therefore, the Applicant recognised revenue calculation and accounting treatment as per the Guidance Note. That as per the POCM, revenue, expenses, and gross profit are recognized for each period based on the percentage*

of work completed or costs incurred. Revenue is recognized in the financial statement even before property comes into existence and physical possession of property is handed over by the developer. Income is recognized on estimate basis by estimating the total project revenue to be earned and total project expenses to be incurred in future. The POCM method has also been used for the calculation of revenue of the Fernhill Project from 31.03.2017 and the same has been certified by the Corporate Debtor. The true copy of the letter issued by the Corporate Debtor with respect to use of the POCM for the Fernhill Project is annexed herewith and marked as ***ANNEXURE A-19.***

43. *That the ledgers and books of accounts of the Corporate Debtor must be read with reference to the POCM and have to be understood with reference to the same. Due to the calculation under POCM, no transaction can be shown as a sale till the completion of the construction of the Project. As a result, amount shown as 'advances' in the books of accounts of Corporate Debtor would be depicted as such till the completion of the Project and would thereafter be adjusted based on the amount that is actually due to the Applicant.*

44. *However, what the ledgers of the Corporate Debtor show 'advances' to the Applicant are not funds that are to be recovered from the Applicant but dues that are owed to the Applicant and have been calculated and adjusted using the POCM method. The dues owed to the Applicant the Corporate Debtor must be calculated using the POCM and change in proportionate distribution as per the FBAs executed on the total number of apartment units and villa units sold.*

45. *That the dues of the Applicant are calculated basis the MoU/FBA/ Undertaking dated 18.10.2014. As per the information supplied by the Corporate Debtor to the Applicant,*

there are 697 Apartments sold. Against the total amounts received by the Corporate Debtor from the sale of the said apartment, the Applicants share would be ***Rs. 1,30,46,60,296.19/- (Rupees One Hundred Thirty Crore Forty-Six Lakh Sixty Thousand Two Hundred Ninety-Six and Nineteen Paise Only).*** *The details of the calculations depicting the amount due to the Applicant is detailed hereunder:*

Instalments received from the Allottees from the sale of 697 units	Total amount received by the Corporate Debtor (in Rupees)	Applicant's share
First instalment of 35% of total cost of unit (10%+10%+15% = 35%)	1,34,21,13,955	93,94,79,768.88 (Applicant's share of 70%)
Next 30% of total cost of unit (5%*6 instalments =30%)	94,54,27,628.5	28,36,28,288.45 (Applicant's share of 30% out of the 6 instalments)
Next 30% of total cost of unit (5%*6 instalments =30%)	64,81,73,712.25	6,48,17,371.23 (Applicant's share of 10% out of the 6 instalments)
Balance Receipts after 95%	4,85,06,861	1,67,34,867.63 (Applicant's Adjusted share)
Total	2,98,42,22,156.75	1,30,46,60,296.19 (Applicant's share of 34.5% of the sale proceeds)

A true copy of the calculation based on the 697 Apartment units sold in the Project and the receivables by the Applicant are annexed herewith and marked as ***ANNEXURE A-20.***

46. *That the dues of the Applicant are calculated basis the MoU/FBA/ Undertaking dated 18.10.2014. As per the information supplied by the Corporate Debtor to the Applicant, there are 24 villas sold in the Project. Against the total amounts received by the Corporate Debtor from the sale of the said villas, the Applicants share would be* ***Rs. 11,22,74,531/- (Rupees Eleven Crore Twenty-Two Lakh Seventy-Four Thousand Five Hundred Thirty One only).*** *The details of*

the calculations depicting the amount due to the Applicant is detailed hereunder:

Instalments received from the Allottees	Total amount received by the Corporate Debtor (in Rupees)	Applicant's share
First instalment of 35% of total cost of unit (10%+10%+15% =35%)	15,07,66,015	10,55,36,210 (Applicant's share of 70%)
next 30% of total cost of unit (5%*6 instalments =30%)	2,20,90,163	66,27,049 (Applicant's share of 30% out of the 6 instalments)
next 30% of total cost of unit (5%*6 instalments =30%)	11,12,713	1,11,271 (Applicant's share of 10% out of the 6 instalments)
Balance Receipts after 95%	-	- (Applicant's share)
Total	17,39,68,892	11,22,74,531

A true copy of the calculation based on the 24 Villa units sold in the Project and the receivables by the Applicant are annexed herewith and marked as ***ANNEXURE A-21.***

47. *That based on the above calculations, it is clear that the Applicant has till date only received* ***Rs. 1,41,69,34,826.50/- (Rupees One Hundred Forty-One Crore Sixty-Nine Lakh Thirty-Four Thousand Eight Hundred Twenty-Six and Fifty Paise Only),*** *against its share of 34.5%, from the total Rs. 3,15,81,91,049.22/- (Rupees Three Hundred Fifteen Crore Eighty-One Lakh Ninety-One Thousand Forty-Nine and Twenty-Two Paise Only) received by the Corporate Debtor as proceeds from the sale of units. It is further stated that there are balance receivables from the sale of the units which are yet to be realised by the Applicant. Moreover, the Applicant is also entitled to receive security deposit of Rs. 14.42 crore as per the Clause 14 of the MOU whereas it has only received Rs. 11.42 Crore. Entitlement of Samyak as per the MOU/FBA/ Undertaking dated 18.04.2014 from the Sold Apartments/villas– Amounts Received (34.5% Share) are as under:*

Category	Entitlement of the Applicant (Rs.)	Actual Amount Received by the Applicant (Rs.)
697 Sold Apartments	1,60,40,96,353.88 (34.5% of total consideration)	1,30,46,60,296.19
24 Sold Villas	21,34,96,682.22 (34.5% of total consideration)	11,22,74,531.00
Security deposit payable (Clause 14, MoU)	14.42 crore	Rs. 11.42 Crore
Total amount including security deposit	1,89,72,91,072.25	1,53,11,34,827.19

48. *That the Applicant has till date received Rs. 1,53,11,34,827.19 from the Corporate Debtor in accordance with MOU/FBA. However, it is stated that this amount does not include the balance that is yet to be received from the proceeds of sale of the apartment and villas in the project and if the same is considered cumulatively then the amount actual amount receivable, would be higher than what has been received. Further, the Applicant is also entitled to receive its entitlement from the unsold apartments/villas in the Project. The total Entitlement of the Applicant, from sold units and villas (Including Balance Yet to Be Received) is as detailed under:*

Category	Total Entitlement (₹)
697 Apartments (received + receivable)	1,54,13,94,390.03
24 Villas (received + receivable)	21,34,96,682.22
Total entitlement from sale proceeds	1,75,48,91,072.25
Addition of Security Deposit of Rs. 14.42 Crore	Rs. 1,89,72,91,072.25/-

49. *That the Applicant is entitled to receive a total amount of Rs. 1,75,48,91,072.25 from the Corporate Debtor from the sale of the 697 units and 24 villas in the Project is in accordance with MOU/FBA. In addition to the above, the Applicant is also entitled to receive Rs. 14.42 crore as security deposit in terms of clause 14 of the MOU.* ***<u>Therefore, from the total proceeds received by the Corporate Debtor, the Applicant is</u>***

entitled to Rs. 1,89,72,91,072.25/- (Rupees One Hundred Eighty-Nine Crore Seventy-Two Lakh Ninety-One Thousand Seventy-Two and Twenty-Five Paise Only). *The above amount is exclusive of other additional charges that are payable to the Applicant under the MOU. Without Prejudice, it is further stated the Corporate Debtor failed to complete the Project as per the timeline provide under the MOU, therefore, the Applicant would also become entitled to penalties from the Corporate Debtor under the MOU, which the Applicant has not quantified hereinabove.* ***Hence, there is a deficit of ₹36,61,56,245.06 (Rupees Thirty-Six Crore Sixty-One Lakh Fifty-Six Thousand Two Hundred Forty-Five and Six Paise Only) which shall be due and payable to the Applicant from the sale of units in the Project based on the terms of the MOU plus other charges. Hence, it is the Corporate Debtor that needs to fulfil its obligations to the Applicant.***

50. *Moreover, it ought to be highlighted that upon the failure of the Corporate Debtor to complete the Project as per the timeline stipulated under the MOU, the Addendum was executed on 03.02.2020 wherein the proceeds of the Applicant from the Project were increased from 34.5% to 45%. Hence, if the proceeds are calculated as per the Addendum in order to show the actual proceeds and receivable by the Applicant from the sold Apartment units and villas alone it would accrue to around Rs. 225 Crore. Therefore, the overall entitlement under the MOU and Addendum from the sold Apartment units and villas are provided hereunder:*

Particulars	Entitlement (in Rs.)
Sale proceeds entitlement (MoU/FBA/Undertaking @ 34.5%)	1,75,48,91,072.25
Security deposit entitlement	14.42 crore

Amount Actually Received	1,53,11,34,827.19
Total entitlement till 2016 (MoU)	1,89,72,91,072.25
Balance Amount due from the Sold Apartments and Villas	36,61,56,245.06
Revised entitlement under Addendum of the MoU (45%)	Approximately 225 Crore
Balance Entitlement of Samyak from Sold units and Villas under the MOU and Addendum	Approximately 72 Crore

51. *The data presented hereinabove, is based solely on the details of sold units of the Project, evincing that the that the Applicant is further entitled to inter-alia claim proceeds under the MoU and Addendum, from the sold units, unsold units, unsold area, EDC charges, car parking charges and other charges in the Project. It is stated that as per the data provided by the Corporate Debtor to the Applicant, out of the total 712 apartment units in the Project, 697 units were sold. Therefore, there are 15 unsold apartment units in the Project. Further, there were 28 villas units under the Project, 24 villas units had been sold and 4 unsold villas remained. The same need to be included as well as and when the same is quantified by the Corporate Debtor. It is further stated that till date the Applicant has not received any information from the Corporate Debtor or the Respondent No. 1 with respect to its contributions for any alleged brokerage, advertisement, compensation/ interest, margin money, bank guarantee commission or any other charges.*

52. *It is informed to the Applicant that whereas the Respondent No. 2 in its earlier resolution plan submitted vide IA No. 28/2024 in the captioned Petition had offered and quantified certain amounts to the tune Rs. 20 Crore, including any further amounts as quantified by the Applicant. However, this has subsequently been removed in the Revised Resolution Plan, and the Respondent No. 2 is refusing to pay the rightful dues*

and fair share entitlement of the Applicant which is impermissible in law.

53. The monetary claim of the Applicant was inter-alia the subject matter of the arbitration before the Arbitral Tribunal headed by Hon'ble Justice D.K. Jain and the same would have determined the rights of the parties and the proceeds receivable by the Applicant from the Corporate Debtor. However, the proceedings were adjourned sine die due to the CIRP of the Corporate Debtor and the Respondent No. 1 is unwilling to revive the same."

v. The Applicant is entitled to fair share out of the amount of plan, to be distributed amongst the creditors.

24. As far as the issue of freezing the account of M/s Ansal Properties and Infrastructure Limited as also pendency of Arbitral proceedings are concerned, as is the stand taken by the Applicant itself in IA-1352/ND/2025 and IA-5451/ND/2025, the Applicant itself is a Promoter/CD qua the Fernhill Project and has its own liability towards the creditors/homebuyers. It has no locus to challenge or question the Resolution Plan. While deciding IA-3664/ND/2025, this Tribunal categorically viewed that the CIRP ordered to be commenced by this Tribunal in IB-330/ND/2021 applies also to the stakes of Applicant in the project Fernhill. The relevant excerpt of the order dated 02.07.2026 passed in IA-3664/ND/2025 (ibid) reads thus:-

*"**31.** From the aforementioned, it is clear that M/s Samyak Projects Pvt. Ltd. has admitted default regarding its obligation in Fernhill project and the present CIRP confined by Hon'ble NCLAT to Fernhill project need to be extended to the stakes of M/s Samyak Projects Pvt. Ltd."*

25. It would not be out of context to note that in terms of the provisions of Section 238 of IBC, 2016, the provisions of the Code have effect not withstanding anything in consistent therewith contained in any other law for the time being in force or any instrument having effect by virtue of law. Such is the view taken by Hon'ble Supreme Court in ***Dena Bank (now Bank of Baroda) vs. C. Shivakumar Reddy and Anr. (Civil Appeal No.1650 of 2020)***. The relevant excerpt of the order reads thus:-

> *"**84.** IBC has overriding effect over other laws. Section 238 of the IBC provides that the provisions of the IBC shall have effect, notwithstanding anything inconsistent therewith contained in any other law, for the time being in force, or any other instrument, having effect by virtue of such law."*

26. Besides, as has been amplified in order dated 02.07.2026 (ibid), the dispute in respect of monetary benefits between the Applicant and the Ansal can be determined separately in the arbitral proceedings and the same cannot have any effect on the present proceedings.

27. As far as the issue regarding delay/latches/mismanagement/failure on the part of Ansal is concerned, it is noted that the Tripartite Agreement was entered into on 10.07.2023 and it should not have taken 09 years and 10 days for Applicant to realize that there was delay and latches on the part of Ansals to fulfill the obligation. The issuance of termination notice on 20.07.2022 by Samyak, an admitted partner of Ansal in the project Fernhill gives an impression that the same was a collusive ploy between Samyak Projects Limited and Ansal Properties and Infrastructure Limited to defeat the cause of the homebuyers who initiated CIRP on 06.07.2021 under Section 5(11) of IBC, 2016, by filing the CP(IB)-330/ND/2021.

28. As far as the plea regarding share raised on behalf of the Applicant is concerned, as per its own admission in paras 35 to 53 of the application (supra) it being investor and also a CD has already received an amount of Rs. 1,53,11,34,827.19. It is fighting for the difference between 1,89,72,91,072.25 and 1,53,11,34,827.19 as a shareholder. There being provisions in the pre-revised plan for payment of certain amount to the Applicant, the Applicant has questioned the revised Resolution Plan. We do not find any force in such plea of the Applicant primarily for the reason that the Applicant being a promoter/partner in Fernhill project is CD qua the project and is liable for all such consequences to which Ansal Properties and Infrastructure Limited and secondly because of being a CD, it cannot be a claimant/creditor qua the process for Resolution of Insolvency of the project Fernhill. The Applicant itself has claimed the status of CD/Promoter in IA-1352/ND/2025 as also in IA-5451/ND/2025. Having claimed such status also in the present application, the Applicant has asked for a copy of Resolution Plan.

29. Being a Promoter as also shareholder qua the Fernhill project, the Applicant can be entitled to distribution in terms of the waterfall mechanism provided in Section 53(1)(g) and (h) of the Code. There is no provision in the Resolution Plan for any distribution in favour of the shareholders.

30. As far as the plea of entitlement to share is concerned, such plea could be valid only if the Fernhill project could be completed by the Applicant and Ansal. Once, the project is under CIRP, the plea would not be available to the

Applicant. A period of nine years was very long period for Applicant to question Ansal Properties and Infrastructure Limited for not completing the project in time. The dispute by the Applicant with Ansal is raised after initiation of CIRP apparently to defeat the process and to deprive the homebuyers for their legitimate rights and dues.

31. In the totality of the facts and circumstances, **the application is found misconceived and devoid of merits and is accordingly rejected.** As far as the entitlement of the Applicant to copy of revised resolution plan and addendums are concerned, let a copy of the same be provided to the Applicant. As far as challenge to the Resolution Plan is concerned, the same is nixed and denied. **The application stands disposed of accordingly. No cost.**

IA-2132/ND/2026

32. The prayer made in the captioned application reads thus:-

"a) Allow the Applicant to hand over possession for fit-out and final possession of units to allottees being Respondent No. 2-14, who have consented to receive the same;

b) Allow the Applicant to complete the remainder/balance construction of the Fernhill Project, Sector-91, Gurugram, within a period of 6 (six) months from the date of this Hon'ble Tribunal's order in respect of Towers N, P, C, D, A and B and within the respective timelines for remaining towers, under the supervision and aegis of this Hon'ble Tribunal;

c) Direct the Resolution Professional, Mr. Jalesh Kumar Grover, to immediately to cooperate with and assist the Applicant and the allottees in obtaining possession for fit-out of their units on priority;"

33. In the wake of the order passed in IA-1352/2025 (supra), the application I.A. No. 2132/ND/2026 is rejected.

34. Here, it would not be out of context to note that the Applicant viz. Samyak who had the responsibility to ensure completion of project could repeatedly espouse that the project can be completed by it, but at this stage, when inordinate delay has taken place, and Hon'ble Supreme has taken note of the delay in resolution of insolvency in order dated 29.04.2026 passed in ***AVJ Heightss Apartment Owners Association vs. IIFL Finance Limited and Anr. (Civil Appeal Nos. 3811/2023)***, we are not inclined to any such experiment with the process. The order passed by Hon'ble Supreme Court reads thus:-

> *"**10.** National Company Law Tribunals exercise vast jurisdiction, both under the Companies Act, 2013 and under the Insolvency and Bankruptcy Code, 2016 (IBC, 2016). In the statement of objects and reasons of the IBC, 2016, the following has been set out:*
>
> > *"2. The objective of the Insolvency and Bankruptcy Code, 2015, is to consolidate and amend the laws relating to reorganization and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximization of value of assets of such persons, to promote entrepreneurship, availability of credit and balance the interests of all the stakeholders including alteration in the priority of payment of government dues and to establish an Insolvency and Bankruptcy Fund, and matters connected therewith or incidental thereto. An effective legal framework for timely resolution of insolvency and bankruptcy would support development of credit markets and encourage entrepreneurship. It would also Improve Ease of Doing Business, and facilitate more investments leading to higher economic growth and development."*
>
> *(Emphasis supplied)"*

35. We examined the Resolution Plan as also the Addendums thereto. The Addendums to the Resolution Plan were passed to address the concern expressed by this Tribunal from time to time regarding the grievances of the creditors viz. the homebuyers, as in the matter of resolution of insolvency of any CD in business of real estate, the land on which the housing project is to be raised is a matter of prime concern.

36. We satisfied ourselves regarding the availability of the land for the project, a reference to which has been made in clause 3.1 of chapter 3 of the Resolution Plan. The relevant excerpt of the clause reads thus:-

> <u>History of rights and interest transferred in land with respect to project under CIRP.</u>
>
> M/s. Aravali Heights Infratech Private Limited, M/s. S.R.P. Builder Limited and Mr. Vikram Singh are/were the absolute owners of three respective areas of land as mentioned above situated in the Revenue Estate of Village Mewka, District Gurgaon (Haryana).
>
> M/s. Aravali Heights Infratech Private Limited, M/s. S.R.P. Builder Limited and Mr. Vikram Singh S/o Shri Ragunath Singh R/o H.No. 640, Sector-14, Faridabad had applied for grant of license before the Director, Town & Country Planning, Haryana (DTCP) thereupon DTCP has granted License bearing License No. 48 of 2010 dated 21.06.2010 to develop on the land a multi storied Group Housing Complex, as per approved Layout/Building Plans and other terms of the License. That time the License was valid up to 20.06.2014 and approx. 10,98,000 sq. ft. area/FSI was sanctioned to be constructed over the said land.
>
> M/s. Aravali Heights Infratech Private Limited, M/s. S.R.P. Builder Limited entered into an MOU Dated 25th June 2010 with M/s. Yatharth Construction regarding the FSI available on the said land as per the modalities recorded therein.
>
> M/s. Samyak Projects Pvt. Ltd., M/s. Aravali Heights Infratech Private Limited, M/s. S.R.P. Builder Limited and Mr. Vikram Singh and M/s. Yatharth entered into an Agreement dated 09.09.2010 whereby the entire rights, entitlements and interest in construction and ownership of FAR on the said land along with ownership rights in the said land were agreed to be transferred in favour of M/s. Samyak Projects Pvt. Ltd. It was further agreed that upon receipt of the entire consideration, the title of the land shall be conveyed in favour of M/s. Samyak Projects Pvt. Ltd.
>
> Various amendments in the agreement date 09.09.2010 were carried out vide supplementary Agreement dated 18.04.2011, Agreement dated 29.09.2011 and Development Agreement dated 25.08.2012 executed between the previous owners and M/s. Samyak Projects Pvt. Ltd. with regard to the development rights qua the said Land.
>
> Later on, two sale deeds dated 31.07.2014 and 09.12.20216 were executed in favour of M/s. Samyak Projects Pvt. Ltd. for conveying the title of the said land in favour of M/s. Samyak Projects Pvt. Ltd.

37. The Resolution Plan also contains the details of Licenses issued by the Director, Town and Country Planning Department, Haryana, regarding land under project as also Collaboration Agreement (MoU) dated 06.01.2011 executed between M/s Ansal Properties and Infrastructure Limited and M/s Samyak Projects Private Limited. The relevant excerpt of this Plan reads thus:-

<u>Details of License No. 48 of 20210 dated 21.06.2010 issued by the Director, Town and Country Planning Department, Haryana, with respect to the land under project.</u>

A Letter of Intent i.e. LC-IV was filed by M/s. Aravali Heights Infratech Pvt. Ltd. Sh. Vikram Singh and M/s SRP Builders Ltd. before the Director, Town and Country Planning Haryana, seeking grant of License (LC-V) to develop a group housing colony on land measuring 14.412 acres situated at village Mewka, Sector-91, Gurgaon, Haryana.

The License No. 48 of 2010 dated 21.06.2010 was granted under the Haryana Development and Regulation of Urban Area Act, 1975 & Rule 1976, made there under to M/s. Aravali Heights Pvt. Ltd. to develop a Group Housing Colony on the land measuring 14.412 acre falling on the revenue estate of village Mewka, Sector-91, Tehsil and District Gurgaon.

Vide letter dated 29.03.2014, M/s. SRP Builders Ltd. requested the Director, Town and Country Planning, Haryana (DTCP) to grant "in-principal approval" to transfer the License No. 48 of 2010 from the name of the Licensee to the name of M/s. Samyak Projects Pvt. Ltd. Further, M/s. Aravali Heights Infratech Pvt. Ltd. vide application dated 01.04.2014 request the DTCP for transfer of the aforesaid mentioned License No. 48 of 2010 in favour of M/s. Samyak Projects Pvt. Ltd. Vide Letter dated 20.05.2014 sent by M/s. Samyak Projects Pvt. Ltd. had sent a letter to DTCP for transferring the license in favour of them with all terms and conditions as stipulated in the license. M/s. Samyak Projects Pvt. Ltd. has assured to DTCP that collaboration Agreement between M/s. Samyak Projects Pvt. Ltd. and Corporate Debtor will also be submitted to the DTCP subsequent to grant of "in principal approval". Later on, after due consideration, DTCP vide bearing Memo No. LC-1340-JE(VA)-2014/13128 dated 19.06.2014 informed the licensee that the request for transfer of license has been granted a "in principal approval" subject to fulfilment of terms and conditions.

<u>Details of Collaboration Agreement (MOU) dated 06.01.2011 executed between M/s. Ansal properties and Infrastructure Limited (Corporate Debtor) and M/s. Samyak Projects Private Limited.</u>

A Memorandum of Understanding (MoU) dated 06.01.2011 was executed between M/s. Ansal Properties and Infrastructure Limited (Corporate Debtor) and M/s. Samyak Projects Private Limited. The entire scheme of development of the project under CIRP on the land was to be carried out/developed by the Corporate Debtor at its own cost and expense. The development work includes development of the internal development works as well as construction of the Towers in the said Project and other related developments in all respect, in accordance with Licence No. 48 of 2010 and the Building Plan as may be sanctioned in due course.

Vide the said Memorandum of Understanding, the distribution of the proceeds from the sale of area in the said project was agreed in the following percentage.

M/s. Ansal Properties and Infrastructure Limited (Corporate Debtor)- 65.5%
M/s. Samyak Projects Private Limited-34.5%
MOU further provided that distribution of amounts received from the Allottees of the project between the Corporate Debtor and M/s. Samyak Projects Private Limited as below-

- First three instalments totalling to 30% of the total cost of the unit- Corporate Debtor 30 % and M/s. Samyak Projects Private Limited 70%;
- Subsequent instalments totalling to 65% of the total cost of the unit – Corporate Debtor 80% and M/s. Samyak Projects Private Limited 20%;

Final Instalments totalling to 5% of the total cost of the unit - Corporate Debtor 65.5% and M/s. Samyak Projects Private Limited 34.5%.
After signing of the MOU, CD launched the project in the name and style of Ansal Fernhill. CD started booking of Flats/Units. BBAs were signed between perspective buyers, CD (APIL, the Developer) and SPPL (as Confirming Party)
An Addendum to the Memorandum of Understanding dated 03.02.2020 was executed for amending the Memorandum of Understanding dated 06.01.2011. Vide the said Addendum, M/s. Samyak Projects Private Limited was accorded the right to supervise the construction of the project. **The share of SPPL (Confirming Party) was abruptly increased by approx. 30% without any valid reason in the following manner:**
M/s. APIL (Corporate Debtor) - 55% (reduced from 65.5%)
M/s. SPPL (Confirming Party) - 45% (increased from 34.5%)

Although the BBA was signed between Homebuyers/Unit holders/Allottees, CD and SPPL (The Confirming Party) but Homebuyers/Unit holders/Allottees were kept in dark and no information w.r.t. the said addendum Dated 3.02.2020 were shared with them.
Notice dated 20.07.2020 was issued by SPPL for termination of Memorandum of Understanding dated 06.01.2011 and Addendum to the Memorandum of understanding, dated 03.02.2020, entered into for development of Group Housing Colony, "The Fernhill" Sector 91, Gurgaon. Even this time also, homebuyers/Unit Holders/Allottees were not taken in loop.

Apart from abnormal/substantial increase in share, SPPL took over the virtual control of the project as per the terms of MoU Dated 03.02.2020. Under the addendum MoU, SPPL attains following rights:
Solely entitled to take decision relating to Construction, Development, Marketing, of the project and appointment/replacement of contractor, procurement of materials, Finalizing design, layout, drawings etc. Dealing with Authorities, Booking and Allotments, Demand and receive payments etc. etc.

It is pertinent to mention that, SPPL took over the SOLE SIGNATORY Authority to manage control and operate RERA bank accounts. Though the Bank Accounts were in the name of CD but entire control was in the hand of SPPL.

A key revelation from the forensic audit report—as detailed year-wise summary—is that CD (Ansal) paid ₹153 crore to SPPL (Confirming Party) up to the year 2018, far exceeding the timeline and proportional schedule defined in the original MoU dated 6th January 2011. This amounts to an advance payout of ₹83.33 crore, well before the project achieved corresponding execution milestones. These premature disbursements not only breach commercial prudence but also suggest financial siphoning, made without buyer knowledge or asset justification. Due to early fund siphoning, the project becomes stalled.

To retrospectively justify the payments already made, an Amended MoU Dated 3rd February 2020, was executed between SPPL and CD. Looking to the fact that buyers are part of all the BBAs, substantially revising the revenue sharing without the knowledge and consultation of buyers is a clear case of misconduct. Even after reduction in share, almost all the responsibility w.r.t. construction and development lie with CD. This change resulted in a direct financial loss to CD and a corresponding gain to SPPL (Confirming Party), without any commercial justification or compensatory adjustment.

This revision resulted in a direct financial loss to CD and a corresponding gain for SPPL (Confirming Party). Such an arrangement is commercially inexplicable, especially given that CD is a listed entity. The absence of any rationale or board-approved counter-benefit raises the suspicion of under-the-table exchanges, possibly involving black money.
The Addendum to the MoU dated 3rd February 2020, initiation, appears to have served one purpose: to regularize the excess funds siphoned to SPPL (Confirming Party).
Notably, the authenticity of the Addendum is itself questionable, given that it was signed on some later date but printed on earlier dated stamp paper, potentially manufactured to retroactively sanitize past transactions.

The amended agreement raises serious concerns:

•**Stamp Paper Discrepancy:** Though executed in New Delhi, the MoU used a Haryana stamp paper dated 23rd December 2019, during a period when Mr. Pranav Ansal was incarcerated. The stated purpose of the stamp paper was for submission in Gurugram or other locations, suggesting possible reuse or misapplication. Moreover, the agreement was not printed directly on the stamp paper, violating standard legal practice.
•**Authorization Concerns:** Despite being released on bail by 13th January 2020, Mr. Pranav Ansal did not sign the amended MoU. Instead, it was signed by Mr. Gopesh, a junior employee. The rationale for delegating such a critical document remains unexplained and raises questions about the legitimacy of the authorization.
•**Commercial Irrationality:** The revised MoU imposed full liability for construction, EDC, marketing, and buyer compensation on Ansal, despite reducing its revenue share. This arrangement lacks any sound commercial rationale and appears to be one-sided, favouring SPPL (Confirming Party) without reciprocal obligations.
These anomalies suggest that the amended agreement may have been fabricated post-facto, using earlier dated stamp paper to give it legal cover. The timing aligns with attempts to insulate Ansal from buyer claims under perspective CIRP action, while legitimizing SPPL's earlier fund withdrawals.
Shortly after, Ansal's Board of Directors passed a resolution seemingly back dated 13th February 2020, conferring sweeping powers on SPPL to control all facets of the Fernhill Project, including sale, development, legal representation, and banking transactions. This resolution raises red flags (explained further) regarding governance practices in a listed entity, and further reinforces suspicions of deliberate conspiracy to transfer project control to Samyak while shielding Ansal from buyer-facing consequences.

Notably, SPPL (Confirming Party) terminated the amended MoU on 20th July 2022, over more two years after signing, and proceeded to initiate arbitration proceedings on 8th August 2022. This chronology raises serious doubts about whether the amended MoU—central to both the financial redistribution and the cessation of project activity—was executed on the date officially stated, or whether it may have been backdated for strategic legal insulation. The gap between buyer-led legal action and Samyak's sudden invocation of arbitration appears coordinated, and further strengthens suspicion that the MoU was retroactively signed or activated to obstruct buyer remedies and facilitate fund diversion under a veil of legal formality.

Following the execution of the amended MoU, the Fernhill Project swiftly slid into financial distress, on 16th November 2022 culminating in the Hon'ble NCLT initiating CIRP proceedings against CD. While the original petition was filed against the parent company, the CIRP was ultimately restricted only to the Fernhill Project. This legal structuring had far-reaching implications—it rendered not only Ansal immune from paying delay penalties and damages to thousands of affected buyers, effectively shielding it from the liabilities enumerated under the BBA but also SPPL (Confirming Party) who had already siphoned off substantial funds by way of the amended MoU, having secured an inflated revenue share while assuming no delivery obligations. This sequence of events appears orchestrated to defraud genuine homebuyers and divest accountability through procedural diversion and asset extraction—constituting strong grounds for investigation under the Prevention of Money Laundering Act.

This legal segmentation created a troubling effect:

•Ansal became immune from broader buyer liability and compensation linked to delay damages under Builder Buyer Agreements. Krish Infrastructure Pvt. Ltd.

•SPPL had already monetized its position via inflated payouts, unauthorized revenue gain, and administrative control.

This structure reflects a deliberate scheme to defraud homebuyers—transferring funds, escaping obligations, and leveraging insolvency laws not for protection but for avoidance.

The SPPL was in total control of the project for more than 30 months, but failed to deliver the possession of the units to the Homebuyers/Unit Holders/Allottees. There is a strong possibility that SPPL has taken money from Homebuyers/Unit Holders/Allottees in an account other than designated bank account and in cash.

38. The Resolution Plan has taken note of the causes for default under Regulation 38(3)(a) of IBBI (CIRP) Regulations, 2016 as also the measures would be taken by the SRA to address the causes and to make the plan feasible and viable. The clause 4.1 to 4.3 of the Plan, wherein the causes and measures (ibid) have been referred to reads thus:-

CHAPTER IV - PRESENT POSITION OF FERNHILL PROJECT AND TURNAROUND STRATEGY BY RESOLUTION APPLICANT

4.1 Reasons for the present position of Fernhill Project and the causes for the default under Regulation 38(3) (a):

Present Position of FERNHILL Project:

- This CIRP is limited to Fernhill Project only. The present is marred with litigations and still is in construction stage.
- The project is incomplete and the investors/allotees and other claimants / creditors have claim of their principal and interest on FERNHILL PROJECT.

4.2 Reasons for Present Condition of Fernhill Project/ Causes for default:

1. Delay in Project: The delay in the Project caused a lot of cost overrun in terms of construction costs which made the Project more of a burden than an Asset.
2. Recession in the Real Estate Sector: This phenomenon has been experienced by the Sector throughout the country. The recession in the sector caused defaults in payments by the customers and also made them skeptical about the future of the property.
3. Litigations: A huge number of litigations, in particular with Samyak Projects Private Limited, took place which caused a great uncertainty in the project.
4. Financial mismanagement: As per information provided by the resolution professional, M/s Samyak Projects Private Limited, the land owner company, was paid approx. Rs. 71 Crores in excess of their share. That put financial burden on the timely completion of construction of the project.

4.3 Turnaround Plan:

To complete the pending works of the Project and hand over the possession of the units to the customers in the minimum possible time.

A. Proposed Turnaround Plan for making it feasible and viable under Regulation 38(3)(b): -

Resolution Applicant is proposing this Plan to complete the pending work of the Project and handover the possession to the Homebuyers/Unit Holder/Allottees (Financial Creditor) within a timeline as mentioned in the Resolution Plan.

B. **Issue of Samyak Projects (P) Ltd. (SPPL, Confirming Party)** There are litigations pending with Samyak Projects Private Limited (SPPL) at the level of Hon'ble NCLT and also arbitration proceedings are pending with Samyak Projects Private Limited. Since at the time of submission of Resolution Plan Dated 28.04.2024, the liability of SAPL was not crystalized, the RA had proposed to limit its liability w.r.t. SPPL, to an amount of Rs. 20.00 Crores. Any amount over and above Rs. 20.0 Cr. was to be borne by Financial Creditors (Homebuyers/Unit Holders/Allottees) in their prorate share. In case the liability of SPPL determined to be less than Rs. 20.00 Crores, the benefit of residual/balance amount was supposed to be passed on to Financial Creditors (Homebuyers/Unit Holders/Allottees).

Now Hon'ble NCLT Delhi Bench II has passed an order on dated 06.06.2025 that the subject land is the integral part of Fernhill Project which is presently under CIRP of the Corporate Debtor. The relevant extracts of the said order are reproduced hereinbelow.

> *"5. From the aforementioned, it is clear that the land owned by the Corporate Debtor before us was part of the housing development project, i.e., Fernhill the CIRP qua which is in progress in terms of the order passed in IA-330/ND/2021. Ergo, the present application is disposed of with the direction that the land referred to in the RBA (ibid) would be part of Fernhill Project. In the event of there being any objection by the CD before us in treating the land as part of Fernhill Project, the RP/ Applicants in IB-330/ND/2021 would be entitled to move an appropriate application for expanding the scope of CIRP qua Fernhill Project also to CD before us. The Application as and when moved will be examined on its own merits. It is made clear that the CD before us would be entitled to a fair share out of the additional price, if any, payable by the home buyers. Subject to above, we dispose of the present application."*

In view of the above, the Financial Creditors in a Class (Homebuyers) have filed I.A. No. 3644 of 2025 and further the Resolution Professional has filed I.A. No. 4742 of 2025 before the Hon'ble Adjudicating Authority and both the Applications are pending adjudication before the Hon'ble Adjudicating Authority.

It was further apprised by the Resolution Professional ("*RP*") that he has filed two Applications against SPPL under Sections 43 and 66 of the Code, being IA No. 3245 of 2025 and IA No. 3022 of 2025, respectively. SPPL has filed its replies to the said applications, copies whereof were shared by the RP and duly reviewed. Upon such review, certain arithmetical discrepancies were noticed in the replies filed by SPPL.

Upon analysis of the aforesaid material, it is observed that no amount is payable to SPPL. On the contrary, recoveries are due and payable from SPPL, which rightfully belong to the Homebuyers.

Further, the said position stands corroborated by the charge sheet filed by the Economic Offences Wing ("*EOW*") pursuant to a complaint lodged by the Homebuyers. In the said charge sheet, the EOW has categorically recorded that SPPL was entitled to receive an amount of INR 83 Crores towards booking of units; however, it has already received an amount of INR 153 Crores, which is substantially in excess of the amount it was entitled to receive. The relevant extract of the charge sheet is reproduced hereinbelow for ready reference.

> *During the course of investigation, it has been revealed that as per terms of MOU dated 06.01.2011 signed between M/s Ansal Properties & Infrastructure Ltd. and M/s Samyak Projects Private Limited total share of Samyak against amount was to be received from customers for booking of units was 83 Crore only whereas actual amount paid to Samyak against booking of units was 153 Crore. Share of various expenses pertains to Samyak was Rs.13 crore which has resulted into excess payment of Rs.83 crore to Samyak Projects Private Limited from the proceeds of booking of units of the Fernhill Project.*

In view of the above facts and findings, SPPL does not have any right, title, or claim over the subject land and cannot assert any further entitlement in relation to the Fernhill Project. It is further submitted that it has been informed by the Resolution Professional that no claim has been filed by SPPL before him.

In current circumstances, the RA proposes amount NIL to SPPL. The RA shall cooperate COC/RP to recover the said amount. Any amount recoverable on this account shall be passed on to the Homebuyers/Unit Holder/Allottees.

C. <u>Structure Audit/Retrofitting</u>: The RP has already carried out the structure audit of the existing construction. The agency has submitted the audit report and its remedies to the RP. As per report submitted, retrofitting/remedies are well under the amount proposed by RA under the Resolution Plan. RA hereby confirm to take care of retrofitting/remedies required.

D. **<u>Interim Finance</u>**: The RA undertakes to provide interim finance up to an amount of Rs. 20.00 Crore for Structure Audit/retrofitting/strengthening/construction being duly-approved by the CoC/RP. The interim finance shall be treated as contribution of RA on approval of Resolution Plan by the Hon'ble Adjudicating Authority. The interim finance shall constitute as CIRP Cost and shall be returnable with interest @ at 15% p.a. Monthly compounding, in case the resolution plan is not approved by the Hon'ble Adjudicating Authority for any reason whatsoever.

E. **<u>Turnaround Strategy by the RA for making it feasible & viable under Regulation 38(3)(b):</u>**

a. To complete the pending works of the project and hand over the possession within a period of 42 months, along with a grace period of 6 months, from Implementation Date. It will be implemented in phased manner as below: -

   i. For towers where structure is complete (Tower A, B, C, D, N, P and Shops) - within **12 months** of implementation date.

   ii. For towers where construction has been commenced and in middle stage (Tower L, M) within **18 months** of implementation date.

   iii. For towers where construction has been commenced (Tower E, F)- within **30 months** of implementation date.

   iv. For towers where construction has not yet started (Tower G, H, J, K and Villas)- **42 months** of implementation date.

b. To re-brand the project to give a touch of freshness and positivity to the Project.

c. To infuse funds in the beginning and then at various time intervals as per the requirement of the Projects by way of an escrow mechanism and call customer's pending contribution (*in an escrow account*) along with some additional amount in multiple tranches to facilitate smooth and timely completion of the Projects, as the Project is big and there is a lot of cost involved. Moreover, the number of stakeholders involved is huge and therefore it becomes necessary to ensure that all of them are with us in successful and litigation-free completion of the Project. It is hereby confirmed that the funds from escrow account shall be used as per RERA guidelines.

F. **Effective Implementation and Approvals Required and time line for the same under Regulation 38(3)(c) & 38(3)(d):**

a. The RA and its Associates have the requisite financial capacity and technical know-how to complete the balance work in a timely manner as per the Plan. Accordingly, the RA has taken into account and sought relief of various approvals in the Plan below to ensure effective and timely implementation of the same.

b. The RA plans to renew / take fresh registration under RERA for the project. The details about step wise major pre-requisite after the effective date for applying and obtaining RERA registration and their estimated timelines are as below:

S.No	Activity/Approval	Estimated Timeline
1	Filing of Application for renewal of Building Plan	Immediately on approval of Resolution Plan by AA
2.	Application for Renewal of Environment clearance	Immediately on receipt of renewal of Building Plan Renewal
3.	Application for RERA Registration	Immediately after receipt of renewal of Environment Clearance
4.	Endorsement of Name of Demerged company in DTCP License	1-2 Months from the date of approval of Resolution Plan by AA.

NOTE: The RA shall take all necessary approvals as per Section 31(4) of IBC, 2016 (i.e. within one year).

c. The RA plans to deliver the possession of the units as per this Plan and then maintain the project for a maximum period of 12 Months and thereafter handover the same to the Residents Welfare Association ("RWA"). Meanwhile the Home Buyers/Unit Holders/Allottees will have to compulsorily form and register the RWA and intimate RA/CD within a period of 3 (three) months from the date of offer of possession.

d. Also, the RWA may even take the handover of maintenance of the project from the CD before the expiry of 12 Months as mentioned above. Further, in future the RA/CD will be happy to maintain the Project at the prevailing market rates.

G. **The Resolution Applicant has the capability to implement the resolution plan under Regulation 38(3)(e):**

a. The resolution applicant along with its other group companies has professionally/ technically qualified team and have a vast experience in field of residential, commercial and industrial real estate.

b. Promoters of the group have an experience of more than 30 years in the field of finance and accountancy, *Mr. Surendar Kumar Singhal* has provided consultancy services to about 400 projects ranging in the fields of iron and steel, rolling mills, furnaces, picture tubes, footwear, cycles, etc. Mr. Singhal has been a part of all the major developments, be it development of infrastructure, promotion of industries, or the social development that have taken place in Bhiwadi over the past many years. He ventured into Real Estate around 17 years back and is the Chairman of one of the most reputed Real Estate Group in Bhiwadi, Krish Group. With his wide knowledge and expert financial planning and discipline, the Group has smoothly carried its operations on a Zero Debt structure for a decade.

c. Mr. Sunil Agarwal is a dedicated and dynamic lea der, and has vast experience in steering huge real estate projects from Concept to Delivery. Together these two individuals have made Krish Group what it is today. Krish Group has delivered around 5 million sqft of Residential and Commercial spaces. All the projects have been delivered before time and the Group enjoys a very good and humble reputation in the Sector.

4.4 Socio economic nature of the Investment

1. Prospective direct/indirect employment generation to 500 persons (approximately) by completing the project which is stand-still today.
2. Idle assets will be put to productive use, which brings in Revenue Generation and taxes/duties to the Government

39. The clause 5.1 (Chapter V) of the Plan contains a provision for payment of CIRP cost in priority as also Regulators Fee. The clause reads thus:-

<u>CHAPTER V - MANDATORY CONTENTS OF THE PLAN</u>

5.1 Payment of CIRP Cost (to the extend unpaid)

The CIRP Costs (to the extent unpaid) shall be paid in priority to any other creditors of the Corporate Debtor. As per the information provided the estimated CIRP cost up to end of CIRP period will be INR 4.00 Crores. Actual CIRP cost of RS. 4.0 Crore would be paid in full in priority to any other Creditor. However, Resolution Plan makes provision of unpaid CIRP cost of Rs. 4.0 Crore, as on date of approval of Resolution Plan by Hon'ble NCLT/Adjudicating Authority. Any amount exceeding Rs. 4.00 Crores shall be borne by Home Buyers proportionately in the ratio of saleable area of their respective units. The CIRP cost shall be paid upfront, in priority over payments to other creditors– within 60 days of Implementation Date.

40. In any case, it is clarified that only INR 4.00 Crores i.e. the quantified CIRP cost would be payable on priority and regarding any amount the quantified cost, the RP will have to show proof of expenditure to this Adjudicating Authority and the claim would be considered only after hearing the SRA. The members of CoC/Homebuyers cannot be burdened with any contingent amount in the name of CIRP cost or otherwise.

41. Clause 5.2 of the Plan provides that an amount of Rs. 17,53,982/- would be payable to the Workman and Employees and there is no amount outstanding towards Provident Fund and Gratuity to be payable to the Employees and no claim has been received. The clause reads thus:-

> **5.2 Repayment of Workman & Employee:**
>
> As per IM, Rs. 17,53,982/- is claim admitted towards the same. The Resolution Applicant is proposing Rs. 17,53,982/- for Workman and Employees. Further, Resolution Professional has confirmed that there is no amount outstanding towards Provident Fund or Gratuity to be payable to employees and no claim has been received.

42. In terms of clause 5.3 of the Resolution Plan, no amount is payable to Operational Creditor, however, the SRA has made provision for payment of Rs. 19,50,000/- to the Operational Creditors (other than employees/ workmen). The clause 5.4 of the Plan contain statement as to how the Resolution Applicant has dealt with the interest of all stakeholders including Financial Creditors/Operational Creditors under Regulation 38(1A). The clauses 5.5, 5.6, 5.7 and 5.8 of the Plan indicate the provisions regarding term of plan and its implementation schedule under Regulation 38(2)(a); mechanism regarding management and control of the affairs of the CD during implementation of the Plan and adequate means for supervising its implementation under Regulation 38(2)(b) and 38(2)(c); and eligibility of SRA under Section 29A of IBC. The clauses reads thus:-

> **5.5 Term of the Plan and its implementation schedule under Regulation 38(2)(a)**
>
> The repayment/delivery of possession to Financial and Operational Creditors is envisaged to be completed in parts as the Residential part in 42 (forty-two) months from the Implementation Date, with a grace period of 6 (Six) months in the implementation schedule. The plan is proposed to be implemented in phased manner with various towers getting completed and units being handed over within a period of 12 months to 42 months from Implementation Date.
>
> **5.6 Mechanism regarding management and control of the affairs of the Corporate Debtor during implementation of the Plan & adequate means for supervising its implementation under Regulation 38(2)(b) & 38(2)(c)**
>
> The management of the new company taking over the Fernhill Project by virtue of demerger, will be taken over by RA and its Associates and they will take necessary actions detailed in Chapter X and Chapter XI.

5.7. Eligibility under Section 29A of IBC

The RA confirms that, as on the date of this Plan and on the basis of the records of the RA, the RA is eligible under Section 29A of IBC to submit the Plan. That the Resolution Applicant and any 'connected person' (as defined under Section 29A of the IBC) or any other person covered under Section 29A of IBC:

a) is not an undischarged insolvent;
b) is not a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
c) at the time of submission of this resolution plan has does not have any account, does not control or manage, or not the promoter of, a corporate debtor whose account has been, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any law for the time being in force and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the Corporate Debtor;
d) has not been convicted of any offence punishable with imprisonment for two years or more under any Act specified under the Twelfth Schedule of the IBC or for seven years or more under any law for the time being in force
e) is not disqualified to act as a director under the Companies Act, 2013;
f) is not prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
g) has not been the promoter, or been in the management or control of a corporate debtor, in which a preferential transaction, an undervalued transaction, an extortionate credit transaction or a fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under IBC;
h) has not executed an enforceable guarantee in favor of a creditor, in respect of a corporate debtor under insolvency resolution process or liquidation under IBC an such guarantee has been invoked by the creditor and remains unpaid in full or part;
i) has not been subject to any disability, corresponding to the aforesaid conditions under any law in a jurisdiction outside India.

Further, we also confirm that the proposed mutual agreement (to be formed for this purpose, as discussed in Part-IV (Implementation Schedule) shall also be compliant to Section 29A of IBC.

Details of Resolution Applicant and their connected persons and persons who will be promoters or in management or control of the business of the Corporate Debtor during implementation of this Plan have been detailed out in Chapter X.

43. The Resolution Plan also contains a declaration to the effect that the same is not in contravention of provisions of the applicable law; the RA or any of its related party have not failed to implement or contributed to the failure of implementation of any other Resolution Plan approved by the Adjudicating Authority at any time in the past. The SRA has also made declaration that the Plan conforms to the requirement specified by the IBBI. In clause 5.12 of the Plan, the SRA has indicated that it has provided Performance Security as per clause 1.8.3 of RFRP. The clauses 5.9 to 5.12 reads thus:-

5.9 Declaration to the effect that the Plan is not in contravention of provisions of the Applicable Law Krish Infrastructure Pvt. Ltd.

The RA confirms that this Plan is not in contravention of the provisions of any Applicable Law.

5.10 Declaration/ Statement as per the Regulation 38(1b) of CIRP Regulations
The RA hereby states that:
"The RA or any of its Related Parties have not failed to implement or contributed to the failure of implementation of any other Resolution Plan approved by the Adjudicating Authority at any time in the past.

5.11 Declaration to the effect that the Plan conforms to such other requirements as may be specified by the Board. Applicable Law
The RA confirms that this Plan conforms to such other requirements as may be specified by the board.

5.12 Performance Security
The RA has already provided the performance security as per clause 1.8.3 of RFRP upon approval of the resolution plan by the COC.

44. The steps to be taken in terms of Regulation 37 of IBBI (CIRP) Regulations, 2016, have been indicated in clause 5.13 of the Plan. The chapter VI of the Plan indicates the financial value and delivery projections. The relevant excerpt of the chapter reads thus:-

5.13 Regulation 37 of IBBI (CIRP) Regulations

Regulation 37 of CIRP Regulations	*Measures provided in the Resolution Plan for Insolvency Resolution of the Corporate Debtor.*
Regulations	Measures provided under Resolution Plan
transfer of all or part of the assets of the Corporate Debtor to one or more persons	- Demerger of all assets/ liabilities of 'Fernhill Project' of the Corporate Debtor into a new corporate entity which shall be taken over by the RA
sale of all or part of the assets whether subject to any security interest or not	- Sale of Inventory shall be carried during implementation in ordinary course of business - Demerger of all assets/ liabilities of 'Fernhill Project' of the Corporate Debtor into a new corporate entity which shall be taken over by the RA
Restructuring of the Corporate Debtor, by way of merger, amalgamation and demerger. Krish Infrastructure Pvt. Ltd.	- Demerger of all assets/ liabilities of 'Fernhill Project' of the Corporate Debtor into a new corporate entity which shall be taken over by the RA
the substantial acquisition of shares of the Corporate Debtor, or the merger or consolidation of the corporate debtor with one or more persons	- Demerger of all assets/ liabilities of 'Fernhill Project' of the Corporate Debtor into a new corporate entity which shall be taken over by the RA - Resolution Plan provides for complete write down of equity of demerged entity and issuance of fresh 10,000 equity shares of Rs. 10 each to the RA
Cancellation or delisting of any shares of the Corporate Debtor, if applicable	- Resolution Plan provides for complete write down of equity of demerged entity and issuance of fresh 10,000 equity shares of Rs. 10 each to the RA

satisfaction or modification of any security interest	- No security interest noted as per IM - The Resolution Plan provides vesting of all assets in Fernhill project in demerged entity without any encumbrance
curing or waiving of any breach of the terms of any debt due from the corporate debtor	- The RA and the Home Buyer/Unit Holder/Allottees shall honor the BBA. The BBA shall be superseded by the terms of approved Resolution Plan, wherever applicable - The Resolution Plan provides for settlement of various classes of creditors, which shall result in curing/ waving of agreed terms and extinguishment of claims for creditors
reduction in the amount payable to the creditors	- The Resolution Plan provides for settlement of various classes of creditors, which shall result in curing/ waving of agreed terms and extinguishment of claims for certain creditors
extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor	- Resolution Plan proposes a revised schedule for execution of project which shall supersede the terms of agreement with the Homebuyers/Unit Holders/Allottees wherever applicable
amendment of the constitutional documents of the Corporate Debtor	- Demerger of all assets/ liabilities of 'Fernhill Project' of the Corporate Debtor into a new corporate entity which shall be taken over by the RA - The Resolution Plan provides that mere production and delivery of a certified copy of the approved Resolution Plan shall constitute proof of amendment of any constitutional documents of the Corporate Debtor, the authority to create security over the assets of the Corporate Debtor in favour of any refinancing creditor, change in the shareholding of the Corporate Debtor or its loan capital, change in the management of the Corporate Debtor, appointments of key managerial personnel of the Corporate Debtor, removal of the statutory auditor of the Corporate Debtor or revisions in agreements or arrangements by modification or cancellation or abandonment thereof, without any further act or deed.
issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose	The Resolution Plan proposes issuance of 10,000 equity shares of Rs. 10 each to Resolution Applicant from upfront contribution in the demerged entity after capital of demerged entity is fully written off

change in portfolio of goods or services produced or rendered by the Corporate Debtor	Not envisaged under the Plan
change in technology used by the Corporate Debtor	Not envisaged under the Plan
obtaining necessary approvals from the Central and State Governments and other authorities	The Resolution Plan provides that Resolution Applicant shall approach the concerned Governmental Authorities for obtaining and/or renewing the Clearances such that the Project is completed within the timeline as provided under Section 31(4) of IBC, 2016.
sale of one or more assets of corporate debtor to one or more successful resolution applicants submitting resolution plans for such assets; and manner of dealing with remaining assets	- Demerger of all assets/ liabilities of 'Fernhill Project' of the Corporate Debtor into a new corporate entity which shall be taken over by the RA

X X X

CHAPTER VI. FINANCIAL VALUE AND DELIVERY PROJECTIONS

Since, the present matter of corporate insolvency resolution process is confined to Fernhill Project only, The Resolution Plan has been formulated on the basis that Fernhill project shall be demerged into a new company. Further, existing equity share capital of resulting company shall be extinguished and written off fully and Resolution Applicant along with its associates / nominees shall infuse Rs. 1.00 Lakh for subscription of 10,000 Equity Shares of Rs. 10 each which shall comprise 100% equity share capital of resulting company and resulting company shall continue to operate the Fernhill project.

A business implementation plan comprising delivery projection of the Project has been estimated by the RA as per the best of their judgment and past experience. The inflows proposed in the funding plan as stated herein below are sufficient to provide support to meet the obligations of financial / operational creditors in accordance of this Plan.

Based on the information available and our assessment thereof, we are confident of meeting the projected numbers and our obligations (proposed in the Plan).

Particulars	Rs. Crore
Financial Outlay	
Upfront Consideration (Cash) toward IRP Cost + Settlement of Claims of workmen/employee dues+ claims of OC's and regulatory fee	~ 5.0
Construction Cost / Refunds/ EDC/IDC/Unsecured FC	285.00
Provision for Confirming Party (SPPL)	NIL
Administrative, Legal & Misc exp	10.00
Total	300.00
Source of Funds (as per estimate of RA)	
Realization From Unsold Inventory /Balance Receivable from allottees / Contribution from Allottees / Infusion by Resolution Applicant	300.0
Total	300.00

NOTE: The above-mentioned amount is estimated and subject to change.

45. The clause 7.2 of the Resolution Plan contained in chapter VII thereof indicates funding by RA. The clause reads thus:-

7.2 Funding by RA

7.2.1 The basic Plan is to deliver the possession of the units to the investors/allottees. In order to ensure the funding for completion of the project the RA proposes to infuse an amount of Rs. 20,00,00,000/- (Rupees Twenty Crores) which shall be funded with a mix of unsecured loan/debentures/equity in the following manner:

a) Rs.2,00,00,000/- (Rupees Two crores) will be infused within 60 Days of Effective Date.
b) Rs.2,00,00,000/- (Rupees Two crore) will be infused within 30 Days of Implementation Date.
c) Rs.2,00,00,000/- (Rupees Two crore) will be infused within 60 Days of Implementation Date.
d) Rs.2,00,00,000/- (Rupees Two crores) will be infused within 90 days of Implementation Date.
e) The resolution applicant shall infuse balance funds from time to time as may be required for timely completion of the project.

46. The clause 7.3 of the Resolution Plan also contains a provision for funding by homebuyers/unit holders/allottees. The clause reads thus:-

7.3 Funding by Homebuyers/Unit Holders/Allottees:

Commitment Amount: All Home Buyers/Unit Holders/Allottee shall pay Rs. 50 per square feet as commitment amount within 60 days of Effective Date (to show their interest in continuing with the project). In case Home Buyers/Unit Holders/Allottee fails to deposit the Commitment Amount, the RA reserve the right to cancel the unit. However, Principal Amount paid (Through banking channel only) by such Home Buyer/Unit Holder/Allottee, shall be refunded within a period of 60 (Sixty) days of offer of possession of the tower in which such unit is situated or realization from the sale of the said unit to another customer, whichever is earlier.

Enhancement Amount: (Amount payable in addition of Total Consideration): As the time of signing of BBA, the estimated construction cost was approx.1500/ sft. which has escalated significantly. Apart from this construction of various towers are in different stages. Demand raised by CD also varies according to stage of construction/date of booking etc. Simultaneously payment made by Homebuyers/Unit Holders/Allottees are also in variance. Considering the above facts, presently there is a shortfall in cost to complete the construction of the project. With the objective of balancing Homebuyers affordability and financial viability of RA, it is hereby proposed to make a policy to recover/load this shortfall/Enhancement amount uniformly on the **Balance Amount Due**.
Ideally the project should have been completed by 2017 and CIRP commenced in November 2022. There is a delay of approx. 6 (Six) years. Therefore, all the Home Buyers/Unit Holders/Allottee, shall be liable to pay a simple interest @ 7.5% for a period of 6 (Six) years (45%) on their **Balance Amount Due** as an Enhancement Amount. The Enhancement Amount become payable along with installments of Balance Amount Due.

Called/Demand Amount by CD (erstwhile promoter), but not paid: This refers to the amount become payable, determined on the basis of the stage of construction/completion of the respective unit/tower, as on the Effective Date. The same is reduced by Principal Amount received (excluding admin. charges/interest/taxes) after reducing the amount of refund, if any, from the Home Buyers/Unit Holders/Allottee. As per BBA, the due payment linked with construction milestone is mentioned below in Table. This determination shall apply irrespective of whether the concerned Home Buyer/Unit Holder/Allottee has received the Demand Notice or not.

Towers	Construction/completion stage per BBA	Called/Demand Amount become payable
N, P & Shops	95%	95% of Basic sale Price + PLC + Car Parking etc. plus 100% of EDC/IDC
B, C, D	90%	90% of Basic sale Price + PLC + Car Parking etc. plus 100% of EDC/IDC
A, E, L, M	85%	85% of Basic sale Price + PLC + Car Parking etc. plus 100% of EDC/IDC
F	80%	83% of Basic sale Price + PLC + Car Parking etc. plus 100% of EDC/IDC
G, H	60%	60% of Basic sale Price + PLC + Car Parking etc. plus 100% of EDC/IDC
I, K	45%	45% of Basic sale Price + PLC + Car Parking etc. plus 50% of EDC/IDC
Villas	40%	40% of Basic sale Price + PLC + Car Parking etc. plus 25% of EDC/IDC

Above mentioned amount Called/Demanded by Corporate Debtor (erstwhile promoter before start of CIRP of the CD) but not paid by the Home Buyer/Unit Holder/Allottees, till the Effective Date, shall be paid by them along with applicable interest (As per RERA guidelines) within a period of 60 (Sixty) days of Effective Date. If they fail to pay above said amount within stipulated time, he/she may do so within 90 (Ninety) days of Effective Date, along with an additional simple interest of 12% p.a. for the delay period (i.e. 90 (-) 60= 30 days).

If any allottee fails to pay the above said amount within a period of 90 (Ninety) days of the Effective Date, then RA has the right & option to cancel the allotment of his / her unit and in such case, unit shall vest with RA & considered as inventory. However, Principal Amount paid (Through banking channel only) by such Home Buyer/Unit Holder/Allottee, shall be refunded to them within a period of 60 (Sixty) days of offer of possession of the tower in which such unit is situated or realization from the sale of the said unit to another customer, whichever is earlier. Krish Infrastructure Pvt. Ltd.

NOTE: Called/Demand Amount by CD (erstwhile promoter), but not paid: In case of opting for Switch Over, as mentioned below in clause 8.2, the said amount becomes payable within 60 (Sixty) days of such switch over.

Payment plan

Towers A, B, C, D, N & P and Shops:

The Balance Amount Due will be paid by the allottees at the time of offer of possession, which will be within a period of 12 (Twelve) months from the Implementation Date.

Towers E, F, L & M:		
S.No.	**Particular**	**Amount payable**
1	On completion of RCC structure work	20% of Balance Amount Due
2	On completion of Brick Work of respective floor	20% of Balance Amount Due
3	On completion of Plaster work of respective floor	20% of Balance Amount Due
4	On completion of flooring of respective floor	20% of Balance Amount Due
5	On completion of electric work of respective floor	10% of Balance Amount Due
6	On Offer for Possession	10% of Balance Amount Due

Towers G, H, J & K,		
S.No.	Particular	Amount payable
1	On casting of 5th floor roof	20% of Balance Amount Due
2	On casting of 10th floor roof	20% of Balance Amount Due
3	On completion of structure work	20% of Balance Amount Due
4	On completion of brick work of respective floor	20% of Balance Amount Due
5	On completion of plaster work of respective floor	10% of Balance Amount Due
6	On Offer for Possession	10% of Balance Amount Due

Payment Plan for Villas:		
S.No.	Particular	Amount payable
1	On commencement of basement roof	20% of Balance Amount Due
2	On casting of Ground floor roof	20% of Balance Amount Due
3	On casting of First Floor roof	20% of Balance Amount Due
4	On completion of brick work	20% of Balance Amount Due
5	On completion of plaster work of respective floor	10% of Balance Amount Due
6	On Offer for Possession	10% of Balance Amount Due

47. The clause 7.4 of the Resolution Plan provides for passing of benefit accruing from avoidance applications to the Financial Creditors. The clause reads thus:-

> **7.4 Passing of Benefit to Financial Creditors accruing from *Avoidance Transaction*:**
>
> As per the information shared by the Resolution Professional, **three avoidance applications** have been filed, details whereof, along with the recoverable amounts, are as under:
>
> i. **I.A. No. 2245 of 2024, filed under Section 43 of the Insolvency and Bankruptcy Code, 2016,** against *Samyak Projects Private Limited and Others*, wherein the recoverable amount is **₹47.01 Lakhs**;
>
> ii. **I.A. No. 2957 of 2024, filed under Section 66 of the Insolvency and Bankruptcy Code, 2016,** against *Pyare Lal Hari Singh Builders Private Limited and Others*, wherein the recoverable amount is **₹105.30 Lakhs**;
>
> iii. **I.A. No. 3022 of 2024, filed under Section 66 of the Insolvency and Bankruptcy Code, 2016,** against *Samyak Projects Private Limited and Others*, wherein the recoverable amount is **₹8,364.81 Lakhs**.
>
> The Resolution Professional shall continue to pursue the aforesaid avoidance applications until the approval of **the Resolution Plan by the Hon'ble Adjudicating Authority**. Upon approval of the Resolution Plan, the Monitoring Committee shall thereafter pursue the said applications. In the event that any such application remains pending even after the implementation of the approved Resolution Plan, the Resolution Applicant, or such person/entity as may be decided by the Committee of Creditors, shall pursue the same.
>
> The Corporate Debtor and/or the Resolution Applicant shall extend all necessary and possible cooperation for the adjudication of such applications.
>
> Further, **100% of the net amount**, if any, recovered pursuant to directions of the Hon'ble Adjudicating Authority in respect of the aforesaid avoidance applications and received by the Corporate Debtor through bank transactions, shall be distributed **pro-rata amongst the homebuyers**, after deduction of applicable income tax incidence, if any, and attributable legal costs.

48. The Chapter X of the Plan provides for management of the project. The Chapter XI of the Plan provides for implementation of the Resolution Plan as also the monitory and the supervisory committee. The Chapter XII of the Resolution Plan given the implementation schedule thereof which reads thus:-

CHAPTER X -MANAGEMENT OF FERNHILL PROJECT AFTER RESOLUTION PLAN ACCEPTANCE

1. CONTROL OF FERNHILL PROJECT BY RESOLUTION APPLICANT

1.1 The control and management of the Fernhill Project shall be acquired, by way of demerger of Fernhill Project into a new company on an " as is where is" basis. The RA hereby proposes **Mr. Surender Kumar Singhal** (DIN 00321522, PAN ACMPS9905Q, Aadhar NO. 936413423047) and **Mr. Sunil Kumar Agarwal** (DIN 01206173, PAN AAYPA6328F, Aadhar No. 643388191545) as directors of the demerged company.

1.2 The Resolution Applicant and its Associates together shall hold 100% shareholding in the share capital of new company, as elaborated in Chapter IX (Restructuring of Capital).

1.3 On the Effective Date the Board of Directors of demerged company (FERNHILL PROJECT) shall be deemed to have been reconstituted, wherein the existing directors (including the independent directors) shall deem to have resigned and new directors will be deemed to have been appointed to the Board of Directors of FERNHILL PROJECT, as required by the Resolution Applicant. The new directors will have the authority to do all the necessary filings with the ROC and other authorities for getting the needful recorded. The RA shall send its nominations for appointment of directors in demerged company (Fernhill Project) to RP and the RP shall initiate the process of appointment of new directors in the demerged company)

1.4 After the effective date, the Resolution Applicant shall be in control and management of affairs of demerged company (FERNHILL PROJECT) and the business of FERNHILL PROJECT shall be carried on by the new management as appointed by the Resolution Applicant. The new Board will be professionally managed by experienced persons, which will be decided by the RA.

1.5 Further, whole-time key managerial personnel, if required, will be appointed as per the requirements of the Companies Act.

1.6 The Resolution Applicant/ new Board shall appoint new statutory and internal auditor, subject to Applicable Laws.

1.7 In order to successfully drive the operations, the team of experts of relevant field will work under the direct supervision and control of the new management.

1.8 The Directors of the reconstituted Board of the demerged entity shall be signatories to the escrow account

2. EXISTING EMPLOYEES

As per Information Memorandum, presently there are 3 employees deployed at the project. Resolution Applicant shall be at liberty to negotiate their terms of employment of their continuance with the corporate debtor.

CHAPTER XI - IMPLEMENTATION AND SUPERVISION

1. **TERM OF THE PLAN**

The Resolution Plan shall continue till such time the dues of the financial and operational creditors, as specified in Chapter VI hereinabove are paid / settled i.e. 42 (forty-two) months from the Implementation Date along with a grace period of 6 months.

2. **APPROVALS REQUIRED FOR THE PLAN**

2.1 NCLT

The Resolution Plan of the Resolution Applicant shall be required to be approved by Hon'ble NCLT under Section 31of the IBC.
On the approval of this Resolution Plan by Hon'ble NCLT, the RA comes into the shoes of CD (Ansal) and enjoys all below mentioned rights including right to offer possession of the units, execute Sale/Conveyance Deed in favor of respective Home Buyers.

a) **Recognition of Buyer Agreements**
The RA recognize and honor terms of BBA executed between the CD (Developer), the SPPL (Confirming Party). As per the Clause 1.2, 5.4 and 6.1 of BBAs, the RA has authority to Execute Sale/Conveyance Deeds in favor of Home Buyers.

b) **Rights to execute Sale/Conveyance Deed:** It is expressly recorded that under the BBAs and the Memorandum of Understanding (MOU) between the SPPL and CD, the the right to execute Sale Deeds/Conveyance Deeds in favor of Buyers vest with Developer, (the CD). Such rights shall now vest in the RA by virtue of this Resolution Plan being approved by Hon'ble NCLT. Any unilateral termination of the MOU by the SPPL (Confirming Party), without consent of all stake holders who have signed the BBA (Buyer consent), shall be deemed null and void as against Buyers' rights.

c) **Binding Effect on Landowner (SPPL):**
The Landowner, having acted as Confirming Party in the BBAs, is bound by the commitments therein. The Landowner shall not obstruct or interfere with the execution and registration of Sale Deeds by the Resolution Applicant.

d) **Registry Execution:**
Upon realization of sale consideration and dues by Buyers, the RA shall be entitled to execute and register Sale Deeds/Conveyance Deeds in favor of Buyers, on the strength of the BBAs and MOU, without requiring further consent or cooperation from the Landowner.

e) **Enforcement Mechanism:**
In case of any obstruction by the Landowner (SPPL), the RA and Buyers shall be entitled to seek enforcement of this clause through Hon'ble NCLT orders, and such obstruction shall not affect Home Buyers' rights to registry.

2.2 Companies Act & Competition Act

However, Explanation to Section 30 (2) of IBC read with MCA circular dated 25.10.2017 bearing No. IBC/01/2017 ("MCA Notification") provides that there is no requirement of obtaining approval of shareholder/members of a company under insolvency, for a particular action, required in resolution plan, which would have been required under the Companies Act or any other law and such an approval is deemed to have been given once the resolution plan has been approved by the NCLT.

In light of the above, no shareholder's approval under Companies Act is required to be obtained by FERNHILL PROJECT for demerger of the Fernhill Project into a new company and issue of Equity Shares to the Resolution Applicant, Creditors and the procedure for issuance of shares as set out in Section 62 of Companies Act read with Rule 13 of Share Capital and Debenture Rules, 2014 shall be followed only to the extent relevant and required in light of Explanation to Section 30 (2) of IBC read with MCA Notification.

Competition Commission of India (CCI): – Resolution Applicant understands that there are no requirements of any approval from Competition Commission of India for the proposed acquisition of Fernhill Project by the Resolution Applicant.

3. MONITORING AND SUPERVISION

3.1 In order to ensure that the Resolution Plan is implemented in accordance hereof and that the obligations undertaken herein are adhered to in letter and spirit, an appropriate monitoring & supervision agency shall be appointed for the term of the Plan. Krish Infrastructure Pvt. Ltd.

3.2 Monitoring Committee: On the Effective Date, a Monitoring Committee shall be constituted to supervise and monitor the Implementation of proposed resolution plan. The Monitoring Committee shall consist of 3 (Three) persons with one member being The Resolution Professional, who shall be Chairman of the committee, one member AR/ representative of Committee of Creditors and one representative of Resolution Applicant. The fee of Resolution Professional as Chairman of Monitoring Committee shall be Rs. 5.0 Lacs (Five Lacs) per month and shall be borne by RA. The period of implementation of the plan to be monitored by the Monitoring Committee till the implementation of the Resolution Plan

3.3 The RA may at its discretion extend the time of Monitoring and supervision period beyond the term of the plan as stated above for effective revival of the CD.

3.4 The monitoring & supervision agency/committee, so appointed, shall have *inter alia* the - following responsibilities:

(a) To supervise the implementation of the Resolution Plan and ensure that the Resolution Plan is implemented as approved.

(b) To ensure timely disbursement of funds to the creditors, as per the payment terms set out above;

(c) To ensure that approvals, to the extent required for implementation of the Resolution Plan, are applied for and obtained in a timely manner.

(d) To bring to the notice of NCLT, any deviations/violations, of the Resolution Plan, by any person;

(e) To provide regular updates to the NCLT, as and when required;

(f) Support the RA in Control and management of FERNHILL PROJECT during the resolution term.

(g) To assist RA in case of any hurdle is raised by any operational creditor, Govt/Semi Govt department or any other creditor which is waived/settled by NCLT as per the resolution plan.

CHAPTER XII - INDICATIVE TIMELINE FOR IMPLEMENTATION/ IMPLEMENTATION SCHEDULE

The Resolution Plan shall be implemented in the following manner, as per the timelines stated below, subject to applicable laws:

S.No	Activity	Estimated Time Line
1.	Approval of proposed Resolution Plan by Hon'ble NCLT	X
2.	1st tranche fund infusion of Rs. 3 Crores in escrow account	X+ 60 days
3.	Handing over of possession of Assets and records by RP to RA and appointment of directors (Subject to the payment of first trench)	X + 30 days
4.	Deposit of Rs. 50 per square feet being commitment amount Plus (+) Called but not paid amount by respective Home Buyer/Unit Holder/Allottee	X + 60 days
6.	Implementation Date (RERA Approval Date) As per section 31(4) of IBC 2016 (i.e. within 365 Days)	Y
7.	Offer of possession for Tower A, B, C, D, N, P and Shops	12 Months of Y
8.	Offer of possession for Tower E, F, L, M	30 M onths of Y
9.	Offer of possession for Tower G, H, J & K and villas	42 (+) 6 Months of Y

Pvt. Ltd.

49. Though the Resolution Applicant has asked for reliefs and concessions, however, in clause 5 of Chapter XIV it has given in an undertaking that it irrevocably and unconditionally agrees to implement the Resolution Plan, immediately upon approval of the same by this Tribunal. The clause 5 reads thus:-

> **5. Withdrawal of Plan prior to Approval by Committee of Creditors**
>
> That Notwithstanding anything to the contrary contained in this Resolution Plan or any other documents including any definitive documents, the Resolution Applicant agrees and confirms that there are no conditions, assumptions and/or qualifications for effectiveness of the Resolution Plan by the Resolution Applicant whether before approval by NCLT or thereafter until the Effective Date other than the following conditions:
>
> i. Approval of Resolution Plan by CoC by a majority vote of 66% of the members of the CoC; and
>
> ii. Final approval by the Adjudicating Authority for the Resolution Plan submitted by the Successful Resolution Applicant.
>
> The Resolution Applicant hereby irrevocably and unconditionally agrees and undertakes to implement and give effect to the transactions contemplated in the Resolution Plan immediately upon sanction of the approvals as above.

50. The Resolution Professional has filed the requisite certificate in prescribed form viz. Form-H, certifying that the resolution plan is in order and worth implementable. The clause 6 of the certificate indicates that the Resolution Plan was approved by member of CoC with 100% vote share. The Clause-7A of the certificate indicates the fair value and liquidation value of the assets of the Corporate Debtor. The details of realizable amount are given in clause 7B of the certificate. The clauses reads thus:-

6. The list of financial creditors of the CD being members of the CoC and distribution of voting share among them is as under:

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
1.	Financial Creditors in a class (Homebuyers/ Allottees)	99.96%	Voted for*
2.	Unsecured Financial Creditor	0.04%	Voted for

In respect of class of allottees (Financial Creditors in a class), the decision taken by a vote of more than fifty per cent of the voting share has been considered as decision of the whole class of said creditors i.e. allottees in accordance with Section 25A, sub-section (3A) of the Insolvency & Bankruptcy Code, 2016.

In the instant matter, when the plan was put on e-voting, the Financial Creditors in a class hold 99.96 % voting share in the committee of creditors, voted as under:

Total No. of Home buyers	Total Voting share of Home-buyers	Voting share of Allottees /Unit holders who have not casted vote	Number of Home-buyers who casted vote	Total Voting share of Home-buyers who have casted vote	Voting in favor of resolution (%)	Voting against the resolution (%)	Abstain
642	99.96%	11.59%	556	88.37%	86.12%	13.72%	0.17%

The resolution for approval of Modified Resolution Plan dated 24.12.2025 submitted by Krish Infrastructure Pvt. Ltd. along with the Addendum- I dated 27.12.2025, Addendum – II dated 28.12.2025 & Addendum- III dated 30.12.2025 was put forward for voting and was approved by the Committee of Creditors consisting of Authorised Representative of Class of Creditors *i.e., allottees* and one Unsecured Financial Creditor with 100% voting rights.

7A. Realisable amount:

Sl. No.	Particulars	Description
1.	Total Realisable amount under the plan *(In case of real estate CDs, provide the monetary value of flats etc. given to allottees)*	*Rs. 2,40,68,77,533 (INR 240.688 crores)
2.	Fair Value	Rs. 24,84,43,736.80 (INR 24.84 crores)
3.	Liquidation Value	Rs. 18,16,37,101.20 (INR 18.16 crores)
4.	Percentage (%) of realisable amount to Fair Value	968.78%
5.	Percentage (%) of realisable amount to Liquidation Value	1325.10%
6.	Percentage (%) of realisable amount to Principal amount	86.58%
7.	Percentage (%) of realisable amount to Total admitted claims	52.66%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	52.66%

**The Total Realisable amount also includes the claims received after the order dated 17.11.2025 passed by this Hon'ble Bench, as the SRA (i.e., belated claims), in its CoC-approved Modified Resolution Plan, has proposed to extend the same treatment to such legitimate claims filed by homebuyers and duly admitted by the RP up to the date of approval of the Resolution Plan by the Hon'ble NCLT, at par with other claimants who had filed their claims within the stipulated time.*

7B. Details of Realisable amount:

(Amount In Rupees)

Stakeholder Type	Amount(s)				Payment schedule
	Amount Claimed	Amount Admitted	Realisable amount under the plan	Amount realisable in plan to amount claimed (%)	
Secured Financial Creditors - Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting	-	-	-	-	
Unsecured Financial Creditors -Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting	-	-	-	-	
***Unsecure Financial Creditor in a class i.e., Allottees**	10,71,61,11,647	4,57,07,31,576	4,57,07,31,576	100%	*The SRA has proposed to finish and complete the work of the Project within a period of 12 to 42 months from the implementation date along with a grace period of 6 months)*
Unsecured Financial Creditor	3,18,76,945	19,25,828	9,62,914	50%	*The SRA has proposed to pay the amount within 60 Days of offer for possession of respective flats.*
Operational Creditors					
(i) Government	11,77,59,692	11,77,59,692	11,77,59,692	100%	*The SRA has proposed to pay the amount in priority, prior to any distribution, payment or appropriation of funds towards the claim of Financial Creditors*
(ii) Workmen - PF dues - Other dues	-	-	-	-	
(iii)Employees - PF dues - Other dues	51,08,086 - -	17,53,982 - -	17,53,982 - -	100% - -	*The SRA has proposed to pay the amount as upfront, within 60 days of Implementation Date.*
(iv)Other Operational creditors	14,43,20,753	3,58,45,395	20,07,000	5.60%	*The SRA has proposed to pay the amount as upfront, within 60 days of Implementation Date*
Other Debts and Dues	1,36,66,524	0.00	-	-	
Shareholders					
Total	10,98,29,68,297	4,67,66,94,608	4,64,18,93,299	99.26%	

- *The details of Unsecured Financial Creditor in a class i.e., Allottees also includes the claims received after the order dated 17.11.2025 passed by this Hon'ble Adjudicating Authority (i.e., belated claims), as the SRA, in its CoC-approved Modified Resolution Plan, has proposed to extend the same treatment to such legitimate claims filed by homebuyers and duly admitted by the RP up to the date of approval of the Resolution Plan by the Hon'ble Adjudicating Authority, at par with other claimants who had filed their claims within the stipulated time.*

51. The RP has declared that the Resolution Plan is in compliance of Sections 25(2)(h), 29A, 30 of the Code as also Regulation 38 and 39 of IBBI (CIRP) Regulations, 2016. The RP has also declared that the Resolution Plan does not contravene any of the provisions of the law for the time being in force.

52. Mr. Surender Kumar Singhal, Director of SRA has given an undertaking that he does not suffer from any disqualification under Section 29A of IBC, 2016 and is fully eligible to submit the Resolution Plan. The relevant excerpt of the undertaking reads thus:-

SECTION 29A UNDERTAKING

I, Surender Kumar Singhal, S/o Late Sh. Walaiti Ram Singhal, aged 70 years, R/o A-2/602, Sahara Grace Apartments, M.G. Road, behind Sahara Mall, Chakarpur (74), Gurgaon-1220002, Director of Krish Infrastructure Private Limited, do solemnly affirm and state to the committee of creditors ("CoC") of the **Ansal Properties and Infrastructure Limited** (*"Fernhill Project"*, **Gurgaon) (herein referred to as "Corporate Debtor")** and the Resolution Professional of the Corporate Debtor ("RP") that I am not ineligible under Section 29A of the Code.

Without prejudice to the generality of the foregoing, I hereby solemnly affirm, declare, state and undertake as follows:

2. That I am duly authorized and competent to make and affirm the instant undertaking and I hereby unconditionally state, submit and confirm that the document is true, valid and genuine.

3. I/We, hereby unconditionally state, submit and confirm that the I am not disqualified from submitting a resolution plan/modified resolution plan in respect of the Corporate Debtor under the Code and rules and regulations framed there under, each, as amended from time to time or under any applicable laws.

4. I/We hereby state, submit and declare that neither Resolution Applicant nor any other person acting jointly or in concert with me:

(a) is an undischarged insolvent;

(b) is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;

(c) at the time of submission of the resolution plan/modified resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as nonperforming asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1945 or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the Company;

(d) has been convicted for any offence punishable with imprisonment-

I. for two years or more under any Act specified under the Twelfth Schedule of the Code;

or

II. for seven years or more under any law for the time being in force;

e) is disqualified to act as a director under the Companies Act, 2013;

f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under the Code;

h) has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;

i) is subject to any disability, corresponding to clauses (a) to (h) above, under any law in a jurisdiction outside India; or

j) has a connected person (as defined under the Code) not eligible under clauses (a) to (i) above.

5. That I/We unconditionally and irrevocably undertake that I shall provide all data, documents and information as may be required to verify the statements made under this affidavit.

6. That in the event any of the above statements are found to be untrue, incomplete or incorrect, then I unconditionally agree to indemnify and hold harmless the RP against any losses, claims or damages incurred by the RP on account of such ineligibility of the Resolution Applicant.

7. I/We declare and undertake that in case I/ or the person acting jointly with it or any of the connected person(s) or the person acting jointly with it or any of the connected person(s) becomes ineligible at any stage during the CIRP of the Corporate Debtor, I would inform the RP forthwith on becoming ineligible.

8. I/We undertake that I meets the eligibility criteria specified by the committee of creditors and I have submitted all relevant records in evidence of meeting the eligibility criteria set out in the EOI invitation.

9. I/We undertake that I have submitted all relevant information and records to enable an assessment of ineligibility to submit a resolution plan/modified resolution plan under Code/IBC; and I shall intimate the Resolution professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process of the Corporate Debtor;

10. I/We undertake that every information and records provided in expression of interest is true and correct and discovery of any false information or record at any time will render the applicant ineligible to submit resolution plan/modified resolution plan, forfeit any refundable deposit, and attract penal action under the Code/IBC;

11. I/We undertake that the I shall maintain confidentiality of any information received pursuant to the resolution process of the Corporate Debtor and information provided by the RP and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29 of the Code.

12. That this Undertaking shall be governed in accordance with the laws of India and the courts of Mumbai shall have the exclusive jurisdiction over any dispute arising under this Undertaking.

Solemnly affirmed at Gurugram on the 30th day of December, 2025.

For and on behalf of,
Krish Infrastructure Private Limited
Krish Infrastructure Pvt. Ltd.

Surender Kumar Singhal
Authorised Signatory
(Authorized Signatory)

53. The application for approval of Resolution Plan is accompanied by the Bank Guarantee valid until 13.12.2027, as Performance Security which reads thus:-

Bank Guarantee Number: AMJIPBG241060001
Amendment Date: December 08, 2025
Amendment No.: 2

Amendment to Bank Guarantee (BG) No. AMJIPBG241060001 Issued on 14-JUN-2024

To,
ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED
PROJECT FERNHILL SCO 818, SECOND FLOOR, NAC,
MANIMAJRA, CHANDIGARH 160101

Sub: Amendment of Bank Guarantee No. AMJIPBG241060001 Dated 14-JUN-2024 issued in your favor, on behalf of our client: M/s. Krish Infrastructure Private Limited

BANK GUARANTEE DETAILS:
BG AMOUNT : Rs. 1,00,00,000/- (Rupees One Crore Only)
EXPIRY DATE : 13.12.2025
CLAIM DATE : 13.12.2026

We hereby amend above mentioned Bank Guarantee as follows:

1. BG Expiry is hereby amended to read as "13.12.2026" instead of existing.
2. BG Claim Expiry is hereby amended to read as "13.12.2027" instead of existing.

All other terms and conditions of this Bank Guarantee remain unchanged. This letter forms an integral part of original Bank Guarantee referred above and may be kept attached.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREINABOVE:
a. The liability of the Bank under this bank guarantee shall not exceed Rs.1,00,00,000/- (Rupees One Crore Only) ("Guaranteed Amount").
b. This bank guarantee shall be valid up to 13.12.2026 ("Expiry Date").
c. The Bank is liable to pay up to the Guaranteed Amount or any part thereof under this guarantee only and only if the MP and/ or COC of APIL (Project Fernhill) serves upon the Bank, a written claim or demand within 12 months from the Expiry Date i.e., 13.12.2027 ("Claim Expiry Date") at AU Small Finance Bank Ltd SCO 45 46 Sector 8c Chandigarh 160008 or X 200 Gurudwara Road Karol Bagh New Delhi 110005. Unless a suit or action to enforce the claim under this bank guarantee is made on or before Claim Expiry Date of this bank guarantee, all the rights of the MP and/ or COC of APIL (Project Fernhill) under this bank guarantee shall be extinguished and we shall be relieved and discharged from all liabilities thereunder, irrespective of return of original bank guarantee.
d. The Bank shall be discharged under this bank guarantee in the event no claim under this bank guarantee is received by us in writing within 12 months from the Expiry Date i.e. 13.12.2027 ("Claim Expiry Date") and/or upon receipt of original copy of bank guarantee and/or release letter from the MP and/ or COC of APIL (Project Fernhill), whichever is earlier.

For AU Small Finance Bank Ltd.

MR./MS. Virender
AUTHORIZED SIGNATORY

MR./MS.
AUTHORIZED SIGNATORY

54. In terms of the judgment of Hon'ble Supreme Court in the case of ***Committee of Creditors of Essar Steel India Limited through Authorised Signatory vs. Satish Kumar Gupta & Ors.*** [Civil Appeal No. 8766-67 of 2019], it is the subject matter of commercial wisdom of CoC to take decision regarding the amount of bid offered by SRA and the scope for this Tribunal to interfere on such issues is negligible. The above view was also reiterated by Hon'ble Supreme Court in ***Ebix Singapore Private Limited vs. Committee of Creditors of Educomp Solutions Limited & Anr.*** (Civil Appeal No. 3224 of 2020) wherein the Hon'ble Court ruled that the scope of examination of the application for approval of Resolution Plan by this Tribunal is confined to the provisions of Section 30(2) of IBC, 2016. Para 153 of the Judgment reads thus:-

> *"**153.** Regulation 38(3) mandates that a Resolution Plan be feasible, viable and implementable with specific timelines. A Resolution Plan whose implementation can be withdrawn at the behest of the successful Resolution Applicant, is inherently unviable, since open-ended clauses on modifications/withdrawal would mean that the Plan could fail at an undefined stage, be uncertain, including after approval by the Adjudicating Authority. It is inconsistent to postulate, on the one hand, that no withdrawal or modification is permitted after the approval by the Adjudicating Authority under Section 31, irrespective of the terms of the Resolution Plan; and on the other hand, to argue that the terms of the Resolution Plan relating to withdrawal or modification must be respected, in spite of the CoC's approval, but prior to the approval by the Adjudicating Authority. The former position follows from the intent, object and purpose of the IBC and from Section 31, and the latter is disavowed by the IBC's structure and objective. The IBC does not envisage a dichotomy in the binding character of the Resolution Plan in relation to a Resolution Applicant between the stage of approval by the CoC and the approval of the Adjudicating Authority. The binding nature of a Resolution Plan on a Resolution Applicant, who is the proponent of the Plan which has been accepted by the CoC cannot remain indeterminate at the discretion of the Resolution Applicant. The negotiations between the Resolution Applicant and the CoC are brought to an end after the CoC's approval. The only conditionality that remains is the approval of the Adjudicating Authority, which has a limited jurisdiction to confirm or deny the legal validity of the Resolution Plan in terms of Section 30 (2) of the IBC. If the requirements of Section 30(2) are satisfied, the Adjudicating Authority shall confirm the Plan approved by the CoC under Section 31(1) of the IBC."*

55. In the recent judgement of ***Torrent Power Ltd. v. Ashish Arjunkumar Rathi and Ors., (2026) ibclaw.in 109 SC,*** Hon'ble SC has categorically viewed that commercial wisdom of COC is paramount. The relevant excerpt of the judgement reads thus:-

*"**12.** Having concluded that neither of the issues raised by the appellants establishes any modification of the Resolution Plan or any material irregularity in the conduct of the RP, the challenge stands stripped of its factual foundation. What remains is, in substance, a challenge to the commercial decision taken by the CoC. The IBC leaves no scope for judicial intervention even here.*

***12.1** It has been the consistent view of this Court that the commercial wisdom of the CoC cannot be interfered with by the NCLT, the NCLAT or this Court as was held in **K. Sashidhar vs. Indian Overseas Bank, [(2019) ibclaw.in 08 SC] : (2019) 12 SCC 150** as under:*

"55. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides : (i) the payment of insolvency resolution process costs in a specified mannerin priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution Applicant to translate the projected plan into a reality. The resolution Applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of the financial

creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code.

xxx

58. Indubitably, the inquiry in such an appeal would be limited to the power exercisable by the resolution professional under Section 30(2) of the I&B Code or, at best, by the adjudicating authority (NCLT) under Section 31(2) read with Section 31(1) of the I&B Code. No other inquiry would be permissible. Further, the jurisdiction bestowed upon the appellate authority (NCLAT) is also expressly circumscribed. It can examine the challenge only in relation to the grounds specified in Section 61(3) of the I&B Code, which is limited to matters "other than" enquiry into the autonomy or commercial wisdom of the dissenting financial creditors. Thus, the prescribed authorities (NCLT/NCLAT) have been endowed with limited jurisdiction as specified in the I&B Code and not to act as a court of equity or exercise plenary powers."

(Underlining by us)

12.2 *Similarly, in* ***Kalyani Transco,*** *decided on 26.09.2025, a three-Judge Bench of this Court held as follows:*

"179. It can thus be seen that this Court has held that the legislature purposefully did not include a means to challenge the commercial wisdom exercised by the CoC. This makes a challenge to the same non – justiciable. It has been further held that a challenge cannot be raised against the decision making of the CoC unless and until the grounds for challenge as given in the Code are satisfied. Any interference in the paramount objective of the CoC of exercising its commercial wisdom would amount to the Court rewriting the law and going against the very objectives of the IBC.

180. We are therefore of the opinion that in the present matter as well, the CoC exercised its commercial wisdom while approving the Resolution Plan whereby the Appellant – Jaldhi was classified as a contingent creditor and such a decision is deemed to be non – justiciable by this Court in view of K. Sashidhar (supra) which has been subsequently followed in a catena of judgments. The NCLT, and the NCLAT have also approved the Resolution Plan, and in light of the settled principle of law, we find no question of *law being raised by the Appellant – Jaldhi and therefore, the appeal filed by it is liable to be dismissed."*

(underlining by us)

12.3 *We note the observations in* **Essar Steel India Limited**, *clarifying that once the NCLT is satisfied that the CoC has applied its mind to the statutory requirements spelt out in sub-section (2) of Section 30 it must necessarily pass the resolution plan, as under:*

> *"73. ...Thus, while the Adjudicating Authority cannot interfere on merits with the commercial decision taken by the Committee of Creditors, the limited judicial review available is to see that the Committee of Creditors has taken into account the fact that the corporate debtor needs to keep going as a going concern during the insolvency resolution process; that it needs to maximise the value of its assets; and that the interests of all stakeholders including operational creditors has been taken care of. If the Adjudicating Authority finds, on a given set of facts, that the aforesaid parameters have not been kept in view, it may send a resolution plan back to the Committee of Creditors to re-submit such plan after satisfying the aforesaid parameters. The reasons given by the Committee of Creditors while approving a resolution plan may thus be looked at by the Adjudicating Authority only from this point of view, and once it is satisfied that the Committee of Creditors has paid attention to these key features, it must then pass the resolution plan, other things being equal."*

(Underlining by us)

12.4 *We also note the observations in* **Pratap Technocrats Private Ltd. vs. Monitoring Committee of Reliance Infratel Limited, [(2021) ibclaw.in 148 SC] : (2021) 10 SCC 623** *wherein this Court categorically held as follows:*

> *"29. The jurisdiction which has been conferred upon the adjudicating authority in regard to the approval of a resolution plan is statutorily structured by sub-section (1) of Section 31. The jurisdiction is limited to determining whether the requirements which are specified in sub-section (2) of Section 30 have been fulfilled. This is a jurisdiction which is statutorily-defined, recognised and conferred, and hence cannot be equated with a jurisdiction in equity, that operates independently of the provisions of the statute. The adjudicating authority as a body owing its*

existence to the statute, must abide by the nature and extent of its jurisdiction as defined in the statute itself.

44. ...the jurisdiction of the adjudicating authority and the appellate authority cannot extend into entering upon merits of a business decision made by a requisite majority of the CoC in its commercial wisdom. Nor is there a residual equity based jurisdiction in the adjudicating authority or the appellate authority to interfere in this decision, so long as it is otherwise in conformity with the provisions of IBC and the Regulations under the enactment."

(Underlining by us)

***12.5** The issue is no longer res integra, the law having been settled that the commercial wisdom of the CoC enjoys primacy and cannot be supplanted by judicial review. Neither the NCLT, nor the NCLAT nor even this Court is empowered to substitute its assessment in place of the commercial decision arrived at by a requisite majority of the CoC.*

***13.** The appeals before us typify the growing strategic use of the judicial system by unsuccessful resolution Applicants, who seek to reopen almost every commercial decision under the guise of procedural impropriety. This converts the corporate resolution process into a protracted adversarial contest and erodes the value of the Corporate Debtor. Such an approach incentivises delay, rent-seeking, and strategic obstruction and is fundamentally inconsistent with the economic logic and statutory design of the IBC.*

***13.1** In the present case, the Resolution Plan stands approved by both the NCLT and the NCLAT and has since been implemented, leaving absolutely no scope for intervention by this Court."*

56. In the wake of the aforementioned, once the CoC comprising of homebuyers has approved the Resolution Plan, there is hardly any scope for us to interfere with the same. We have already dealt with the objections raised by one of the Corporate Debtors. As far as the issue of reliefs and concessions which fall in the jurisdiction of different Government Authorities, and/ or are subjected to the provisions of different laws for the time being in force are concerned, it is made clear that the amount payable by the SRA in terms of the plan to different creditors, stakeholders, and to keep the Corporate Debtor as a going concern cannot be subject to any condition, assumptions, relief/ concessions and/ or qualification. It also needs to be underlined that the provisions of Section 31(4) of IBC, 2016 mandates the Resolution Applicant to obtain the necessary approval required under any law for the time being in force within a period of one year from the date of approval of the resolution plan by the Adjudicating Authority under Section 31 of the IBC, 2016. In terms of the provisions of Section 14 of the Code even during the period of CIRP, no default in payment of current dues is a precondition for continuation of the License, Permit, Registration and similar rights. Thus, even during the moratorium period, some of the facilities forming part of the reliefs and concessions sought are made available to the CD only when there is no default in payment of the current dues. On approval of the Resolution Plan, the SRA/CD cannot be put on a better footing by exempting it from paying its legitimate dues under the law. For the sake of convenience, the explanation below Section 14 of the code is extracted below:

> ***"14. Moratorium. –***
>
> *(1) Subject to provisions of sub-sections (2) and (3), on the insolvency commencement date, the Adjudicating Authority shall by order declare moratorium for prohibiting all of the following, namely: -*
>
> *(a) .....*
>
> *(b) .....*
>
> *(c) .....*
>
> *(d) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.*

Explanation.- For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a licence, permit, registration, quota, concession, clearance or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concession, clearances or a similar grant or right during the moratorium period;"

57. In any case, in terms of the provisions of Sections 13 and 15 of the IBC 2016 read with Regulations 6, 6A, 7, 8, 8A, 9 and 9A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016, all the claimants such as Operational Creditors, Financial Creditors, Creditors in Class, Workmen and Employees and other Creditors can raise their claims before the IRP/RP. The claims are dealt with by IRP in terms of the provisions of Section 18(1)(b) of the IBC, 2016 and by RP in terms of the provisions of Section 25(1)(b) thereof read with Regulations 12A, 13 and 14 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Thereafter, the RP prepares an Information Memorandum in terms of the provisions of Regulation 36(2) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Memorandum contains inter alia a list of creditors containing the range of creditors, the amounts claimed by them, the amount of their claim admitted and the security interest if any in respect of such claims. As has been provided in Regulation 36(1) of the Regulations (ibid), the Information Memorandum is required to be submitted in electronic form to each member of CoC, on or before 95th day from the Insolvency commencement date. As has been provided in Regulation 36A of the Regulations the RP publish brief particulars of the invitation for Expression of Interest in Form G of Schedule I to the Regulations at the earliest i.e. not later than 60th day from the Insolvency commencement date, from interested and eligible Prospective Resolution Applicants to submit Resolution Plans. As can be seen from Regulation 36B of the Regulations, the RP shall issue Information Memorandum Evaluation Matrix (IMEM) and request for Resolution Plans, within 5 days of the date of issue of provisional list of eligible Prospective Resolution Applicants (required to be issued under Regulation 36A(10) of the Regulations). It is with reference to such Information Memorandum Evaluation Matrix that the RP issues request for Resolution Plan. The request for Resolution Plan details each step in the process and the manner and purposes of interaction between the Resolution Professional and the Prospective Resolution Applicant. The Resolution Plan submitted after consideration of the IMEM and RFRP is then examined by the Committee of Creditors. Nevertheless, it needs to satisfy the requirements of Regulation 37 and 38 of the extant Regulations. Once the plan is approved by the CoC, in terms of the provisions of Regulations 39 of the aforementioned Regulations, it virtually becomes a contract entered into between the CD represented through RP, SRA and the Creditors of the CD. On being approved by this Adjudicating Authority, by operation of Section 31(1) of the Code, the plan becomes binding on the Corporate Debtor and its employees, members, creditors (including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being enforced such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the Resolution

Plan. Thus, Section 31(1) of IBC, 2016, takes care of most of the relief/concession/waiver solicited by the Resolution Applicant.

58. Besides, in terms of the provisions of Section 32A, for an offence committed prior to the commencement of the Corporate Insolvency Resolution Process, the liability of the CD ceases and the CD is not liable to be prosecuted from the date of approval of Resolution Plan by this Adjudicating Authority, if the Resolution Plan results in change of management or control of the CD to a person who was not promotor or in the management or control of the CD or a related party of such a person or a person with regard to whom the concerned Investigating Agency has reason to believe that he had abated or conspired for the commission of the offence and has submitted or filed a report or a complaint to the relevant statutory authority or Court. In such cases, where the prosecution is instituted against the CD, during CIRP, the CD stands discharged qua the same from the date of approval of the Resolution Plan. Nevertheless, every person who was a designated partner as defined in clause (j) of Section 2 of the Limited Liability Partnership Act, 2008, "an officer who is in default" as defined in Clause (60) of Section 2 of Companies Act, 2013 or was in any manner in charge of, or responsible to the CD for the conduct of his business or associated with the CD in any manner and was directly or indirectly involved in the commission of an offence as per the report submitted or complaint filed by Investigating Agency shall continue to be liable to be prosecuted and punished for such an offence committed by the Corporate Debtor notwithstanding the Corporate Debtors' liability ceases after approval of the plan.

59. In the wake of the provisions of Section 32A(2), no action is taken against the property of the Corporate Debtor in relation to an offence committed prior to the commencement of the Corporate Insolvency Resolution Process of the CD, where such property is covered under Resolution Plan approved by this Authority under Section 31, which result in the change in the control of the CD to a person who was not a promotor or in the management or control of the Corporate Debtor or related party of such person or a person with regard to whom the Investigating Agency has reason to believe that he had abated or conspired for commission of the offence and has submitted or filed a report or complaint to the relevant statutory authority or Court.

60. The action against the property of the Corporate Debtor as referred to in Section 32A of the Code includes the attachment, seizure, retention or confiscation under such law as may be applicable to the Corporate Debtor. One may also be not oblivious of the fact that in the backdrop of provisions of Section 31(3)(a) of the IBC, 2016, the moratorium order passed by the Adjudicating Authority under Section 14 ceases to have effect. In sum and substance, the SRA/CD would be entitled to no other relief/concession/waiver except those, which are available to it as per the provisions of Section 31(1) and 32A of IBC, 2016.

61. In the backdrop of aforementioned factual position, discussion, analysis and findings, the IA-08/ND/2026 filed by the Applicant/ RP for approval of the Resolution Plan is allowed. The Plan submitted by the SRA, certified by the RP by issuing a certificate in prescribed form viz. Form "H" as also the Addendum/Affidavit thereto (supra) are approved.

62. However, in State Bank of India & Ors. vs. The Consortium of Mr. Murari Lal Jalan and Mr. Florian Fritsch & Anr. (Civil Appeal Nos. 5023-2024 of 2024), Hon'ble Supreme Court viewed that the NCLT should exercise discussion as regard to altering the binding terms of the Resolution Plan and the time line must be kept at a minimum.

63. As a sequel, we issue the following directions: -

i. The approved Resolution Plan shall become effective from the date of passing of this Order and shall be implemented strictly as per the term of the plan and implementation schedule given in the Plan;

ii. The SRA/CD would be entitled to no other reliefs/ concessions/waivers except those are available/permissible to it as per the provisions of Section 31(1) and 32A of IBC, 2016. The SRA is at liberty to approach the relevant authorities who would consider these claims as per the provisions of the relevant law in an expeditious manner;

iii. Following steps would be taken in terms of the resolution plan: -

SL. NO.	STEP TO BE TAKEN	TIMELINE
1.	Approval of proposed Resolution Plan by Hon'ble NCLT	X
2.	1st tranche fund infusion of Rs. 2 Crores in escrow account and infusion of another amount of Rs. 18 Cr. As per the schedule committed in the Plan	X+60 Days
3.	Handing over of possession of Assets and records by RP to RA and appointment of directors (Subject to the payment of first trench)	X+30 days

4.	Implementation Date (RERA Approval Date) As per section 31(4) of IBC 2016 (i.e. within 365 Days)	Y
5.	Offer of possession for Tower A, B, C, D, N, P and Shops	10 Months of Y
6.	Offer of possession for Tower E, F, L, M	24 Months of Y
7.	Offer of possession for Tower G, H, J & K and villas	34 (+) 6 Months of Y

iv. The order of the moratorium in respect to the corporate debtor passed by this Adjudicating Authority under Section 14 of the IBC, 2016 shall cease to have effect from the date of passing of this Order;

v. The homebuyers would not be liable to pay any additional amount over and above Rs. 4 Cr. as CIRP cost.

vi. The SRA shall act in terms of the provisions of Section 31(4) of IBC 2016;

vii. The Monitoring Committee shall file progress report regarding implementation of the Plan, before this Tribunal, every month;

viii. The RP shall forward all the records relating to the conduct of the CIRP and the Resolution Plan to the IBBI for its record and database;

ix. The RP shall also forthwith send a copy of this order to the participants and the Resolution Applicant. He would also send a copy of this order to the ROC concerned within 15 days of this order;

x. The RP shall intimate each claimant about the principle or formulae, as the case may be, for payment of debts under the Plan.

64. The Court Officer and Resolution Professional (RP) shall forthwith make available/send a copy of this Order to the CoC and the Successful Resolution Applicant (SRA) for immediate necessary compliance.

65. A copy of this order shall also be sent by the Court Officer and Applicant to the IBBI and RoC for their record.

Sd/-	**Sd/-**
(BANWARI LAL MEENA)	**(ASHOK KUMAR BHARDWAJ)**
MEMBER(T)	**MEMBER(J)**

NATIONAL COMPANY LAW TRIBUNAL
(New Delhi Bench)
CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL
Diary No.: 1152
Date of Application : 14/8/26
Date Copy Ready : 14/8/26
Date of Delivery : 14/8/26
No. of Pages: 96
Fee Paid : 480
Deficient Fee: -
Total Fee Paid 480
14/8/2026
JR/DR/AR
(Signature & Seal)

SUMMARY OF REPAYMENT PLAN

Pursuant to the directions contained in the said order and the terms of the approved Resolution Plan read with the applicable addendum, the following information is being shared with all homebuyers/unit holders/allottees for their information, guidance and necessary action.

1. Effective Date and Implementation Date

For the purposes of implementation of the Resolution Plan, it is important to distinguish between the Effective Date and the Implementation Date.

Effective Date:

Although the Resolution Plan order was pronounced on 24.07.2026, the order was uploaded on 30.07.2026. Accordingly, 30.07.2026 shall be treated as the Effective Date for the purposes of computation of timelines which are expressly linked to the Effective Date.

Accordingly, wherever the Resolution Plan provides for any action to be undertaken within a specified period from the Effective Date, the relevant period shall be reckoned from 30.07.2026.

Implementation Date:

The Implementation Date shall be the date on which the requisite RERA approval/registration for the project is obtained, in accordance with the Resolution Plan. The Implementation Date shall, in any event, fall within the maximum period prescribed under the Resolution Plan/IBC, i.e. not beyond one year from the Effective Date.

Accordingly, the construction, possession and other obligations specifically linked to the Implementation Date shall commence upon occurrence of the Implementation Date and not merely from the Effective Date.

2. Payment Obligations of Homebuyers

The obligations of homebuyers/unit holders under the Resolution Plan, including the amounts payable towards their respective units, are broadly as follows:

(a) Commitment Amount – ₹50 per sq. ft.

Homebuyers are required to pay the Commitment Amount of ₹50 per sq. ft. plus 5% applicable GST thereon within 60 days from the Effective Date. However, where a homebuyer has already paid net of tax an amount exceeding the applicable Total Consideration as per BBA, no additional payment towards the Commitment Amount shall be required.

For Towers G, H, J, K, & Villas the timeline is 120 days from Effective Date. A taxable invoice cum receipt will be provided upon receiving the payment.

For buyers whose total consideration exceeds ₹50 lakh, 1% TDS may be deducted in accordance with the applicable provisions of the Income-tax Act, 1961, as amended from time to time. The PAN and TAN details of the Company shall be provided shortly.

(b) Enhancement Amount

An enhancement amount, calculated at simple interest of 7.5% per annum for six years, aggregating to 45% of the Balance Amount Due, is payable along with the instalments of the Balance Amount Due, in accordance with the terms of the Resolution Plan.

(c) Pre-CIRP Demands / Amounts Already Called by the Corporate Debtor

Homebuyers are required to pay any amount that was demanded by the Corporate Debtor prior to the commencement of CIRP but remains unpaid, along with the applicable RERA interest calculated up to the CIRP Commencement Date, within 60 days from the Effective Date. If the amount is not paid within this period, a further period of 90 days shall be available, subject to the applicable additional interest. Failure to make the payment within the extended period may result in cancellation of the allotment and the unit reverting to the Resolution Applicant as inventory.

The simple interest rate as per RERA norms is 9.7% per annum, however based on proposal from Mr. Bibhuti, the representative of the homebuyers, the monitoring committee decided the lower rate of 9%.

The interest will be applicable from the due date the payment was ought to be paid by homebuyer to the Corporate Debtor till CIRP date i.e. 16-Nov-2022.

Total amount should also be increased by applicable 5% GST. A taxable invoice cum receipt will be provided upon receiving the payment.

For buyers whose total consideration exceeds ₹50 lakh, 1% TDS may be deducted in accordance with the applicable provisions of the Income-tax Act, 1961, as amended from time to time. The PAN and TAN details of the Company shall be provided shortly.To facilitate the process, an Excel-based calculator has been developed, which, upon entering the requisite information, will automatically calculate the amount payable under the relevant account.

(d) Advance Maintenance / IFMS

An amount of ₹150 per sq. ft. towards Interest Free Maintenance Security (IFMS) shall be payable at the time of possession.

The IFMS shall be utilized towards one year's maintenance after completion, with the balance being dealt with in accordance with the Resolution Plan and transferred to the RWA upon handover, as applicable.

(e) Deposit of Amounts Called by the Resolution Applicant

Amounts demanded from homebuyers towards construction/payment obligations are required to be deposited into the designated Escrow Account within the timelines specified in the demand letter issued by the Resolution Applicant.

The Plan provides for specified consequences in case of delayed/non-payment, including:

- an initial grace period of 30 days with interest at 12% p.a.;
- a further opportunity of 60 days with interest at 15% p.a.; and
- thereafter, cancellation of the unit in accordance with the terms of the Resolution Plan, with refund restricted to 90% of the Principal Amount, subject to the terms of the Plan.

Accordingly, homebuyers are advised to carefully examine each demand letter issued to them and ensure timely payment within the stipulated period.

3. Construction and Possession Schedule

The construction and possession timelines under the Resolution Plan are linked to the Implementation Date.

The presently approved tower-wise schedule is as follows:

Tower(s)	Committed Delivery / Offer of Possession
A, B, C, D, N, P & Shops	Within 10 months from the Implementation Date
L & M	Within 24 months from the Implementation Date
E & F	Within 24 months from the Implementation Date
G, H, J, K & Villas	Within 34 months from the Implementation Date, with an additional 6-month Grace Period

The overall residential project is contemplated to be completed and possession handed over within 34 months from the Implementation Date as per the order dated 24.07.2026, subject to the additional six-month Grace Period provided under the Resolution Plan.

Accordingly, the above possession timelines should not be calculated from 30.07.2026. They will commence from the actual Implementation Date.

4. Option to Surrender the Unit

The Resolution Plan provides homebuyers with a one-time option to surrender their allotted unit in accordance with the terms of the Plan.

For homebuyers in Towers A, B, C, D, E, F, L, M, N and P, the surrender option may be exercised within 60 days from the Effective Date, i.e. from 30.07.2026.

Upon valid exercise of the surrender option, the refund is to comprise the Principal Amount paid by the homebuyer together with simple interest at 8% per annum, calculated from the respective date(s) of remittance up to the CIRP Commencement Date, in accordance with the Resolution Plan.

The refund is to be made within 60 days from possession of the relevant tower or upon resale of the unit, whichever is earlier, subject to the terms of the approved Resolution Plan.

Similarly, willing homebuyers in Towers G, H, J, K and Villas may exercise the surrender option within the prescribed period i.e., 60 days from the Effective Date.

Upon valid exercise of the surrender option, the refund is to comprise the Principal Amount paid by the homebuyer together with simple interest at 8% per annum, calculated from the respective date(s) of remittance up to the CIRP Commencement Date, in accordance with the Resolution Plan.

The refund amount for these towers will be paid within a period of one year in 5 (five) equal installments:

20% - within 15 days of surrender,

20% - in 3 (Three) Months of surrender

20%- in 6 (Six) months of surrender,

20% - in 9 (Nine) months of surrender,

20% in 12 (Twelve) months of surrender.

The surrender option is a one-time and irrevocable election. Homebuyers intending to exercise this option are therefore advised to communicate their decision within the prescribed timeline and in the manner specified by the Resolution Applicant/RP.

5. Switch-Over Option – Towers G, H, J and K

Homebuyers allotted units in **Towers G, H, J and K** have an additional option under the Resolution Plan to apply for **switch-over of their allotted unit to another tower**, subject to availability of inventory and the terms of the Resolution Plan.

This option is required to be exercised **within 60 days from the Effective Date**, i.e. within the prescribed period commencing from **30.07.2026**.

Homebuyers wishing to exercise the switch-over option should submit their application/choice to the designated representative of the Resolution Applicant in the prescribed manner, clearly mentioning:

1. the existing allotted unit/tower;
2. the preferred tower/unit for switch-over;
3. relevant allotment/customer details; and
4. such other information/documents as may be required for processing the request.

The request shall thereafter be considered in accordance with the Resolution Plan and subject to availability of suitable inventory in the requested tower.

6. Refund / Cancellation Provisions

The Resolution Plan also contains specific provisions dealing with refund in various circumstances.

(a) Cancellation on account of payment default

Where a homebuyer fails to make the payments within the stipulated payment periods, including the applicable grace/extended periods, the allotment may be cancelled in accordance with the Plan. In such circumstances, the refund shall be restricted to 90% of the Principal Amount paid through banking channels, subject to the terms and conditions of the Resolution Plan.

(b) Homebuyers who have not paid the first three instalments / Booking Confirmation Amount

Homebuyers who have not paid the first three instalments/Booking Confirmation Amount and who have paid less than the specified threshold of the Total Consideration—i.e. 35% in case of flats and 30% in case of villas—shall not be entitled to retain the unit under the Plan and shall be entitled to refund of the Principal Amount in accordance with the Plan.

Such refund is contemplated to be made within 60 days from the offer of possession of the relevant tower.

(c) Homebuyers having refund decrees/orders

In case of homebuyers who have obtained a refund decree/order from RERA, Consumer Court, NCDRC or any other competent forum, the applicable terms of the Resolution Plan provide an option to:

- retain the allotted unit under the terms of the Resolution Plan, or
- receive refund of the unpaid/residual Principal Amount together with the decreed interest up to the CIRP Commencement Date, in accordance with the Plan.

Where refund is elected, the same is contemplated to be made within 60 days from the offer of possession of the relevant tower, subject to the applicable terms of the Resolution Plan.

7. Action Required from Homebuyers

In view of the above, all homebuyers are requested to carefully review their individual account statements, payment history and applicable demands.

Where applicable, homebuyers are required to:

1. ensure payment of amounts falling due from the Effective Date within the stipulated timelines;
2. review the demand letter/payment schedule issued in respect of their respective unit;
3. exercise the surrender option, if they intend to do so, within the prescribed 60-day period;
4. exercise the switch-over option, where applicable, within the prescribed 60-day period;
5. intimate their election in respect of any applicable option in the manner prescribed by the Resolution Applicant/RP; and
6. retain copies of all payment receipts, correspondence, applications and acknowledgements for their records.

For avoidance of doubt, the Effective Date and Implementation Date operate as separate triggers under the Resolution Plan. Accordingly, any obligation or option expressly linked to the Effective Date shall be governed by the timeline commencing from 30.07.2026, whereas construction, possession and other obligations expressly linked to the Implementation Date shall commence only upon occurrence of the Implementation Date.

A detailed individual demand/payment statement, wherever applicable, shall be communicated separately to the concerned homebuyer by the Resolution Applicant/designated representative.