

16th April, 2025

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

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

Reg: Intimation for the Minutes of Second (02nd) Meeting of Committee of Creditors ("COC") of Ansal Properties and Infrastructure Limited (the Company) held on 11th April, 2025.

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

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

Dear Sir(s),

With reference to the captioned matter, please find attached herewith the Minutes of the Second (02nd) Meeting of Committee of Creditors ("COC") of Ansal Properties and Infrastructure Limited held on the 11th April, 2025 (**Annexure 1**)

This is for your information and records.

Thanking you.

Yours faithfully,

For **Ansal Properties and Infrastructure Ltd.**


(Abdul Sami)
Company Secretary



Notes:

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

Ansal Properties and Infrastructure Limited

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

Tel.: 011-23353550, 011-66302268 / 69 / 70/ 72

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CIN: L45101DL1967PLC004759

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MINUTES OF SECOND (2nd) MEETING OF THE COMMITTEE OF CREDITORS (“CoC”) OF ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS (“CIRP”), HELD THROUGH, AUDIO/VIDEO CONFERENCING ON FRIDAY, 11th APRIL 2025, COMMENCED AT 4:30 P.M. AND CONCLUDED AT ABOUT 6:40 P.M.

PRESENT

A. Interim Resolution Professional: CA Navneet Kumar Gupta

B. Members of Committee of Creditors

S.No.	Name of Financial Creditors	Name of the Authorized Representative	Mode of Presence	Voting Percentage
1.	IL&FS Financial Services Limited (IFIN)	Mr. Baiju Mathew Mr. Sanjay Gupta Mr. Sanjeet Ranjan Mr. Jai Anand	Video Conferencing	29%
2.	Punjab National Bank (API Infra)	Mr. Arun Kumar	Video Conferencing	5%
3.	Indian Bank (CG for Ansal API Infrastructure Limited)	Mr. Samyak Vadhur Mr. RP Singh	Video Conferencing	4%
4.	Indian Bank (CG for Ansal Hi-tech Township Limited)	Mr. Samyak Vadhur Mr. RP Singh	Video Conferencing	3%
5.	Indian Overseas Bank	-	Not Present	3%
6.	Canara Bank	Mr. Anshu Chacko	Video Conferencing	20%
7.	Nixa Fincap Private Limited (Formerly known as Xander Finance Private Limited)	Mr. Shreyas	Video Conferencing	6%
8.	IIRF India Realty II Limited	Ms. Divya Sharma Mr. Nitin Valani	Video Conferencing	8%
9.	Financial Creditors in Class (Homebuyers)	Mr. Prince Soni	Video Conferencing	21.64%
10.	Financial Creditors in Class (Deposit Holders)	Mr. Manindra Kumar Tiwari Mr. Priyanshu Raj (AR Team)	Video Conferencing	0.36%

For Ansal Properties and Infrastructure Ltd. in CIRP



Navneet Kumar Gupta
Interim Resolution Professional
Authorised Signatory

C. Operational Creditors

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

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

D. Suspended Boards of Directors of Corporate debtor

S. No.	Name	Designation	Mode of Presence
1.	Mr. Pranav Ansal	Suspended Director	Not Present
2.	Mr. Sunil Kumar Gupta	Suspended Director	Not Present
3.	Ms. Francette Patricia Atkinson	Suspended Director	Not Present
4.	Mr. Binay Kumar Singh	Suspended Director	Not Present

E. Special Invitee

S.No.	Name	Designation	Mode of Presence
1.	Lucknow Development Authority	-	Not Present

F. Legal Counsel

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

G. Interim Resolution Professional Team

S.No.	Name	Designation	Mode of Presence
1.	Jaspreet Singh	IRP Team	Video Conferencing
2.	Gaurav Singh	IRP Team	Video Conferencing
3.	Adarsh Singh	IRP Team	Video Conferencing
4.	Mukul Anand Singh	IRP Team	Video Conferencing

List of matters deliberated

AGENDA ITEM NO: A1

The Interim Resolution Professional took the Chair

As per Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, the resolution professional shall chair the meeting of the committee and record deliberations of the meeting.

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

AGENDA ITEM NO: A2

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

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

AGENDA ITEM NO: A3

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

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

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

AGENDA ITEM NO. A4

Taking note of the minutes and voting results of 1st CoC meeting held on 27th March 2025

The minutes of the 1st CoC meeting held on 27.02.2025 were circulated to the members on 29.03.2025 and E-voting results were circulated on 07th April 2025. The CoC requested to take note of the minutes and e-voting results as circulated.

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

AENDA ITEM NO. A5

Ratification of expenses incurred by the IRP from the date of commencement of CIRP till the date of second meeting of Committee of Creditor

The Chair apprised the members of the committee that after taking over the office of Interim Resolution Professional on 25th March 2025, certain expenses have incurred by the IRP in order to manage the CIRP process and going concern affairs of the Corporate Debtor till the date of second meeting of Committee of Creditors.

In accordance with Regulation 33 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which provides that the amount of expenses ratified by the committee shall be treated as insolvency resolution process costs. Furthermore, the Explanation under Regulation 33 of the CIRP Regulations, 2016 states as follows: *[Explanation. - For the purposes of this regulation, "expenses" include the fee to be paid to the interim resolution professional, fee to be paid to insolvency professional entity, if any, and fee to be paid to professionals, if any, and other expenses to be incurred by the interim resolution professional.]*

The IRP presented a summary of expenses (**as per Annexure A**) incurred from the commencement of the CIRP against the Corporate Debtor up to the second meeting of the CoC, i.e., a total of 45 days. The summary contains only the expenses (including the IRP and Minerva Fees) incurred during the IRP period.

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

ISSUE TO BE VOTED UPON AFTER DISCUSSIONS

RESOLUTION

To consider and pass the following resolution:

"RESOLVED THAT, the committee hereby takes on record that Mr. Navneet Kumar Gupta, an Insolvency Professional (Registration No. IBBI/IPA-001/IP-P00001/2016 2017/10009) who had

been appointed as an Interim Resolution Professional (IRP) by virtue of the order of the Hon'ble National Company Law Tribunal, New Delhi, Bench IV dated 25th February 2025, the IRP was directed to take steps as mandated under the IBC Code 2016 as specifically under Section 15, 17, 18, 20 and 21 of IBC, 2016.

RESOLVED FURTHER THAT the members of the Committee of Creditors be and is hereby approves the remuneration of Interim Resolution Professional i.e., Mr. Navneet Kumar Gupta, Insolvency Professional having Reg. No. IBBI/IPA-001/IP-P00001/2016 2017/10009 to the tune of INR 10,12,500/- (Rupees Ten Lakhs Twelve Thousands Five Hundreds Only) plus, applicable taxes and out of pocket expenses) at the rate of INR 6,75,000/- (Rupees Ten Lakhs Only) Per month plus Out of Pocket expenses plus GST for the tenure of 45 days as an IRP which shall form part of Insolvency Resolution Process cost.

RESOLVED FURTHER THAT the members be and is hereby approves and ratifies the amount referred in cost budget (including going concern cost) sheet **Annexure 1** as incurred by him from commencement of CIRP till the date of meeting as INR 4,69,36,091 (Rupees Four Crores Sixty-Nine Lakhs Thirty-Six Thousand Ninety-One Only) plus Out of Pocket expenses plus GST as Insolvency Resolution Process cost for Interim resolution professional period.

RESOLVED FURTHER THAT the amount once credited by the applicant into the bank account maintained for insolvency process to the tune of Rs 2,00,000 (Rupees Two Lacs Only) as per the admission order under section 7 may be utilised for the purposes of payment of the costs incurred by IRP during this IRP period and surplus amount left after these payments, if any, shall be retained in the same bank account and shall further be utilised for payment of other expenses incurred by the interim resolution professional/resolution professional.

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

AGENDA NO. A6

Approval for the appointment of Interim Resolution Professional as Resolution Professional and fixation of the fees payable to him

The chair apprised the members of the CoC that in accordance with provisions of section 22(2) of IBC, 2016, the members of CoC may in the First meeting by a majority vote of not less than sixty-six (66) percent of the voting share of the financial creditors, either resolve to appoint the IRP as a RP or to replace the IRP by another RP. However, the members in first CoC meeting of corporate debtor had deferred the said agenda till next meeting of the CoC in view of more market enquiries required on fee quoted by IRP to be RP.

In reference to the same the IRP being eligible to be appointed as a Resolution Professional was placed before the member of CoC the consent in the prescribed form AA, stating his consent to act as a Resolution Professional for the consideration of CoC members.

Brief profile of Mr. Navneet Kumar Gupta along with his consent to act RP (as per Annexure B) was placed before the members of CoC for its consideration. Additionally, the Profile of Mr. Navneet Kumar Gupta, Insolvency Professional can be accessed through <https://www.minervaresolutions.com/team> or the website of the company.

Further based on the complexity of the business, the default history of the account, prevailing trends in the real estate industry under the Insolvency and Bankruptcy Code, 2016, the scale and geographical spread of the company, associated legal risks, and the professional's profile and experience, the IRP proposed a professional fee of INR 10,00,000/- (Rupees Ten Lakh Only) per month plus out-of-pocket expenses (OPE) and applicable Goods and Services Tax (GST) for Mr. Navneet Kumar Gupta, Resolution Professional (IBBI Reg. No. IBBI/IPA-001/IP-P00001/2016-2017/10009), till the conclusion of the Corporate Insolvency Resolution Process (CIRP).

Furthermore, the CoC members acknowledged the experience and integrity of Mr. Navneet Kumar Gupta, while also emphasizing the need to justify costs in light of the financial position of the Corporate Debtor. After detailed negotiations via multiple rounds, the CoC proposed a revised fee of INR 6,75,000/- (Rupees Six Lakh Seventy-Five Thousand Only) per month plus OPE and applicable GST.

The IRP proposed incentive for timely submission of approved resolution plan at NCLT and value maximisation. The CoC outrightly rejected the incentive proposal for timely submission citing the stressed company, and complicated assignment, where, the focus should be to maximise value, even if it means it takes little longer in view of complications, industry, size, geo spread, compliance issues, and the need for having satisfactory resolution plan for allottees, secured financial creditors, authorities, which in any event will take time.

Thus, the CoC agreed to performance-linked incentive fee for value maximisation only to be paid to the Interim resolution professional Mr. Navneet Kumar Gupta having IBBI Reg. No. IBBI/IPA-001/IP-P00001/2016-2017/10009 at the rate of one per cent (1.00%) of the amount by which the Realisable Value to Creditors is higher than the 150% (one and half times) of the liquidation value.

Further, the incentive fee shall become due as CIRP cost and same shall be payable after approval of the resolution plan by Adjudicating Authority. Provided further, that, the incentive fee as discussed above, shall form integral part of insolvency resolution process cost.

The above incentive shall be applicable to resolution of the corporate debtor as going concern as well as resolution of every project/group of projects of the corporate debtor resolved over period of time, and in case resolution is project based, or based on cluster of projects, then, the realisable

value to creditors pertaining/attribution to those projects, and their corresponding liquidation value shall be used to compute the incentive fees for value maximisation.

Realisable value to creditors for the purposes of computation of incentive fee for value maximisation payable to RP shall be sum total of the amount payable to all creditors, including upfront and deferred amounts, and realisable value attributable to unit holders/allottees/home buyers/FSI/plot buyers computed basis market/monetary value of the such units/allotments/homes/FSI/plots proposed to be given to allottees under the approved resolution plan.

Further, the payment terms in case RP is in the monitoring committee, it will be linked to the payment of secured financial creditor in same interval and same ratio. In case the RP is not part of the monitoring committee then he will be able to get this money from the CD. The Resolution Applicant, if the case may be at a discounted rate of 10% for discounted up to the date of payment.

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

ISSUE TO BE VOTED UPON AFTER DISCUSSIONS

RESOLUTION

To consider and pass the following resolution:

“RESOLVED THAT the members of CoC take on record the appointment of Mr. Navneet Kumar Gupta, an Insolvency Professional (Registration No. IBBI/IPA-001/IP P00001/2016 2017/10009) appointed as Interim Resolution Professional in the Corporate Insolvency Resolution Process of Ansal Properties and Infrastructure Limited by virtue of an order dated 25th February 2025 by Hon’ble National Company Tribunal, New Delhi Bench-IV, discharging duties of Resolution professional vide resolution approved vide the voted agenda in the First meeting of the Committee of Creditors of the Corporate debtor.

RESOLVED FURTHER THAT, pursuant to consent by IRP in form AA to act as Resolution Professional, the members of the Committee of Creditors be and is hereby approve the continuation of the Interim Resolution Professional i.e., Mr. Navneet Kumar Gupta, Insolvency Professional having Reg. No. – IBBI/IPA-001/IP-P00001/2016-2017/10009 appointed by hon’ble NCLT, as the Resolution Professional of M/s Ansal Properties and Infrastructure Limited in accordance with provisions of section 22(3)(a) of the IBC 2016 at fixed fee of INR 6,75,000/- (Rupees Six Lakh Seventy Five Thousand Only) plus out of pocket expenses per month and applicable taxes till the date resolution plan is approved by NCLT.

RESOLVED FURTHER THAT, in addition of above fixed fee per month, the Resolution Professional Mr. Navneet Kumar Gupta having **IBBI Reg. No.** IBBI/IPA-001/IP-P00001/2016-2017/10009 shall also be entitled to be paid incentive fee of one per cent (1.00%) of the amount by which the Realisable Value to Creditors is higher than the 150% (one and half times) of the liquidation value, plus GST as performance-linked incentive fee for value maximisation. These shall be paid to

resolution professional after approval of resolution plan by Hon'ble NCLT once resolution applicant starts infusing money for benefit of creditors as per approved resolution plan.

RESOLVED FURTHER THAT, above incentive shall be applicable for resolution of the corporate debtor as going concern as well as resolution of every project/every group of projects of the corporate debtor over various points in time, and in case resolution is project based, or based on cluster of projects, then, the realisable value to creditors pertaining/attribution to those projects, and their corresponding liquidation value shall be used to compute the incentive fees for value maximisation.

RESOLVED FURTHER THAT, for the purpose of calculation of performance linked incentive for value maximisation payable to the Resolution Professional the Realisable value to creditors shall be sum total of the amount payable to all creditors, including upfront and deferred amounts including refunds to allottees who decide to exit, and realisable value attributable to non exiting unit holders/allottees/home buyers/FSI/plot buyers computed basis market/monetary value of the such units/allotments/homes/FSI/plots proposed to be given to allottees under the approved resolution plan.

RESOLVED FURTHER THAT in case the Resolution Professional Mr. Navneet Kumar Gupta having IBBI Reg. No. IBBI/IPA-001/IP-P00001/2016-2017/10009 is in the monitoring committee for purpose of implementation of approved resolution plan, it will be linked to the timing and amount of payment to secured financial creditors as per approved resolution plan in same interval and same ratio. However, In case the Resolution Professional Mr. Navneet Kumar Gupta having IBBI Reg. No. IBBI/IPA-001/IP-P00001/2016-2017/10009 is not part of the monitoring committee then he will be paid this total incentive fee at a discounted rate of 10% per annum up to the date of payment which shall be not later than the date when the payment of secured financial creditors begins as part of implementation of NCLT approved resolution plan.

RESOLVED FURTHER THAT, all amounts including fixed fee and incentive payable to resolution professional Navneet Kumar Gupta having **IBBI Reg. No. IBBI/IPA-001/IP-P00001/2016-2017/10009**, which is approved by CoC at any point in time, shall form part of Insolvency resolution process costs and the same shall be debited to bank account of the company or be paid from the amount infused by successful resolution applicant, as the case may be.

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

AGENDA ITEM NO. A7

Approval for the engagement of Minerva Resolutions LLP, an Insolvency Professional Entities (IPE) for back support services and fixation of their fees

The Chair apprised the members of CoC that considering the complex issues of Corporate Debtor being in real estate sector where very high stakes are involved, the IRP/RP requires the assistance of professional firm in this CIRP process while performing his duties as prescribed under the IBC. Also to meet the requirement of applicable laws in order to meet the day-to-day compliances and

associated work related to the process, it would be beneficial to engage an IPE to provide back-office and infrastructure support to the IRP/RP.

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

The members can access the website of Minerva Resolutions (Insolvency Professional Entity) for <https://www.minervaresolutions.com/>. Copy of the same is attached as **Annexure C**.

Reason for Appointment

Minerva Resolutions LLP has a team of highly qualified professionals with extensive experience in handling CIRP assignments and has successfully resolved multiple corporate debtors. Their expertise in IBC, along with their established track record, will significantly contribute to the smooth execution of the CIRP within the prescribed timelines.

Given the vast scale and complexity of the assignment, involving multiple locations where the corporate debtor operates, it is imperative to have a well-structured and experienced support team to efficiently manage the CIRP. The appointment of Minerva Resolutions LLP as an IPE is necessitated by the following factors:

1. **Large-Scale Operations:** The CIRP of Ansal Properties and Infrastructure Limited involves various locations and requires extensive coordination across different operational sites like Lucknow, Sonipat, Panipat, Mohali, Jaipur, Ajmer, Jodhpur. Minerva Resolutions LLP has the necessary infrastructure and expertise to handle such large-scale assignments.
2. **North India's largest Developer** – having more than 100 Projects, more than 4600 acres of land, lot of irregularities
3. **Huge Number of Financial Creditors** – expecting the CoC composition in range of 4000-5000 members
4. **Huge Debt** – expecting total claim in the range of more than 3000-4000 crores
5. **Increased Compliance Burden** – being listed company, the level of compliance and its rigor requires lot more effort, skill and manpower
6. **Huge Network of Subsidiaries** – expecting total number of more than 100 companies which may be connected to this holding company (CD) in terms of being either subsidiary, Associate, or being consolidated by virtue of being under common control
7. **Manpower Requirement:** The resolution process under the Insolvency and Bankruptcy Code (IBC), 2016 is time-bound, and to ensure compliance with the statutory timelines, adequate manpower support is required. Minerva Resolutions LLP has a team of qualified professionals with vast experience in handling CIRP matters.

8. **Proven Track Record:** The firm has successfully assisted in the resolution of several corporate debtors under the IBC, demonstrating their ability to manage CIRP processes effectively and efficiently.
9. **Expertise in IBC Matters:** Minerva Resolutions LLP comprises a team of professionals with extensive knowledge of insolvency proceedings, financial restructuring, and legal compliance, making them well-equipped to support the IRP in executing the resolution process smoothly.
10. Increased Hesitation from Employees in view of more than 40 FIRs registered against the suspended management with many of these FIRs having names of current employees
11. Data Deletions/Email Server Compromised and emails history pst files deleted – this event has created show stopper effect putting entire communication to a freeze.
12. Increased Focus of Government of Uttar Pradesh and the related authorities including questions being asked in U.P. assembly – this has increased lot of pressure on the teams to balance all stakeholders, maintain communication, increase interactions, and ensure there is minimal negative impact on company's viability.
13. **Media Coverage** – after the insolvency commencement, there has been lot of media coverage, thus awakening all the stakeholders, who have become very active suddenly, thus increasing lot of work load and pressure in short span of time
14. **Anxiety amongst allottees** – there is lot of anxiety amongst allottees, they are not sure about their units, they have been deprived of their units for many years now, and are mis guided, and mis informed, thus activating them with lot of negativity, this has resulted into increased efforts, work load and requires lot of communication
15. **Recent Restrictive actions by Lucknow development authority (LDA)** – LDA had put maps on hold, filed FIR against ansal management, ordered detailed inquiry into the matter, all this has again increased the work load and has put lot of pressure on team to deliver and ensure there is no such action which adversely affects the lucknow project adversely in material way
16. **Instances of Selling plots without purchasing land/lot of irregularities** – this has again increased the scope of the IPE, and may invite increased scrutiny, and facilitation of information to auditors becomes very important
17. **Huge Number of Legal Cases** – more than 500 cases – loads of cases across RERA, Consumer Forums, district courts, high courts, arbitrations
18. **Support for Achieving a Successful Resolution:** Their expertise will significantly contribute to achieving the best possible resolution for the corporate debtor within the prescribed timelines of the IBC.

Functionalities involved/tasks expected to be performed by Minerva resolutions LLP, shall be including, but not limited to following –

1. Assistance to the IRP – Supporting the IRP in managing the affairs of the Corporate Debtor during CIRP period.
2. Site Management and Visits – Overseeing on-ground operations & conducting site visits covering vast geographical area such as Lucknow, Sonapat, Panipat, Mohali & Rajasthan

3. Facilitate Valuations
4. Facilitate Transaction Audit
5. Facilitate Due Diligence by Prospective buyer including financial and legal due diligence and land diligence which remains key to viability
6. Marketing – to get maximum participation from market players who can pursue this company further and submit the viable plan on merits. This shall be done through making teasers, publishing advertisements in newspapers, do outreach program, highlight the viable / profitable parts, and convince the prospective buyers about merits in the company by doing analysis and presentations, attempting to have good competition and capable builders who have the required funds and expertise
7. Facilitate Compliance of Resolution plans and Negotiations of resolution plan between resolution applicants and CoC members – to ensure value maximisation in accordance with law
8. Liaison with Statutory Authorities – Coordinating with regulatory bodies, including RERA, RoC, MCA, Stock exchanges, GST and other relevant authorities.
9. Maintaining and supervising CIRP-related Books of Accounts including payments, approvals– Ensuring accurate and compliant financial records.
10. Claim verification and assistance in collation – Reviewing and verifying claims filed by creditors and collating relevant data.
11. Managing the Virtual Data Room – Organizing and maintaining a secure virtual data repository for CIRP documentation.
12. Conducting E-Voting – Managing the voting process as required under IBC regulations.
13. Managing Audio-Visual Platforms for Meetings – Facilitating smooth virtual meetings for creditors, stakeholders, and the CoC.
14. Regulatory Compliances – Ensuring adherence to compliance requirements under RoC, MCA, stock exchanges, and other regulatory authorities.
15. Incidental and Ancillary Support – Handling any additional work related to CIRP that requires specialized expertise unavailable within the corporate debtor.
16. Manpower Support for Process-Related Deliverables – Providing necessary personnel to ensure operational efficiency and timely execution of CIRP-related tasks.
17. Supervise /facilitate IT structure including back-ups, website, accounting software, CRM
18. Review Quarterly Results/Statutory Audit/Annual Reporting's
19. Review/Approve payments – take control of bank accounts and maintain receipts and payments including approvals
20. Funds/treasury management – ensure there is sufficient money available for daily /monthly expenses
21. Supervise Compliances – to endeavour compliances within timelines

22. Tax Issues – ensure there is reply to tax notices, assessments are supervised, refunds being requested. Please note company has huge carry forward of losses, and refunds are also filed.

23. Notice/Agenda/Minutes/ of CoC – to assist the IRP/RP in carrying out tasks enabling effective conduct of CoC in compliance with laws

24. Legal Research/Case Studies – to stay updated, and do situation specific research and also work closely with legal counsels to ensure timely and effective judicial interventions/replies.

Accordingly, the IRP proposed a professional fee of INR 20,00,000/- (Rupees Twenty Lakh Only) per month plus out-of-pocket expenses (OPE) and applicable Goods and Services Tax (GST) to be paid to Minerva Resolutions LLP (“the Firm”), an Insolvency Professional Entity, from the insolvency commencement date till the submission of the Resolution Plan, and thereafter at a reduced rate of INR 18,00,000/- (Rupees Eighteen Lakh Only) per month plus OPE and applicable GST till the conclusion of the Corporate Insolvency Resolution Process.

However, the members of the Committee of Creditors (CoC), while acknowledging the challenges faced by the IRP and his team, noted that a team remains available with the Corporate Debtor which may, in due course, assist the IRP, and accordingly requested reconsideration of the proposed fee. In response, the IRP highlighted that in light of the ongoing search and seizure proceedings, a wave of resignations from key employees and heads of departments is anticipated.

After detailed deliberations and multiple rounds of negotiation with the CoC members, a revised fee structure was proposed at INR 12,00,000/- (Rupees Twelve Lakhs Only) per month plus OPE and applicable GST for an initial period of 180 days, and thereafter at INR 10,00,000/- (Rupees Ten Lakhs Only) per month plus Out of pocket expenses and applicable taxes until resolution of the Corporate Debtor.

The resolution in this regard shall be placed for voting by way of e-voting.

ISSUE TO BE VOTED UPON AFTER DISCUSSIONS

RESOLUTION

To consider and pass the following resolution:

“RESOLVED THAT the consent of members of the committee of creditors be and is hereby accorded to ratify, and the appointment of Minerva Resolutions LLP, IPE having registration number IBBI/IPE/0135, an Insolvency Professional Entities since insolvency commencement date for back-end, manpower, technical, and infrastructure support/assistance to the IRP and RP of Ansal Properties and Infrastructure Limited from Insolvency commencement date till approval of resolution plan by NCLT.

RESOLVED FURTHER THAT the members of the committee have consented to approve the monthly fees payable to IPE as INR 12,00,000/- (Rupees Twelve Lakh Only) plus applicable taxes and out of pocket expenses for period of 180 days, thereafter the Fees structure of IPE will reduced to INR 10,00,000/- (Rupees Ten Lakhs Only) per month plus out of pocket expenses plus applicable taxes until approval of resolution plan by NCLT

RESOLVED FURTHER THAT this approved amount shall form part of Insolvency resolution process costs, and shall be debited to bank account of corporate debtor.

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

AGENDA NO. A8

Discussion and approval for the budgeted CIRP cost of 330 days from Insolvency Commencement date i.e., 25th February 2025, and estimated cashflow assumptions

The Chair apprised the members of the Committee of Creditors that as per section 5(13) read along with regulation 34 of Insolvency and Bankruptcy code, 2016, which describes the committee shall fix the expenses to be incurred on or by the resolution professional and the expenses shall constitute Insolvency resolution professional cost.

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

The IRP informed the members of the CoC that the due to ongoing search and seizure carried out by the Income Tax Department, the IRP are unable to access all information/records and the team members of IRP have been detained during the process of search and seizure and their electronic devices are taken therefore in light of all this we are requested to the members of the CoC to deferred the said agenda for next meeting.

Accordingly, the CoC members deferred the agenda for next CoC meeting.

AGENDA NO. A9

Approval for the Invitation for Expression of Interest in Form G, eligibility criteria as mentioned in EOI and cost of publication of Form G

The chair apprised the members of the CoC that in 1st CoC meeting of corporate debtor held on 27.03.2025 wherein the members of the CoC has approved and passed a resolution that the IRP shall continue performing the duties of the RP until the appointment of RP. In view of that the IRP apprised the members of the CoC that as per Regulation 36A(1) of the Insolvency and Bankruptcy Board of India (CIRP Process) Regulations, 2016 which stated as the RP is required to publish the brief particulars of the Invitation for Expression of Interest in Form G of the (Schedule -I) at the earliest (not later than sixtieth day) from the insolvency commencement date from interested and eligible prospective resolution applicant to submit resolution plans. The copy of the Form G and detailed EOI is attached as an **Annexure D**.

In furtherance to Form G, the Chairperson placed before the members the draft version of the detailed Expression of Interest (EOI) consisting of terms and conditions. The same was discussed in detail particularly on the eligibility criteria for prospective Resolution Applicant and related

terms and conditions. Based on the deliberation of the members the eligibility criteria of Resolution Applicant have unanimously consented by the members of Committee as below:

For Body Corporates (Any private limited company or public limited company registered under the Companies Act or Limited Liability Partnership (LLP)/Individuals/Firms):

- Minimum net worth of INR 200 Crores of its own or including net worth of entire group of PRA or promoter itself or promoters share in group companies/associate companies/JV partner/JV's share/ share in partnership firm or any other such company/entity, or combination thereof, as per the latest available audited financial statements/tax returns as the case may be/ available records with an undertaking that the supporting entities or individuals whose net worth has been used/added to fulfil the total net worth criterion will infuse money in the Corporate Debtor as and when required from its own sources of funds. Net worth shall include preference shares/interest free loan or loans with interest rate of not more than 3 percent coupled with repayment after 5 years and shall also include unsecured loans with repayments after 5 years; and
- Minimum amount of INR 25 Crores shall be available in the form of liquid assets either of its own or including the liquid funds of entire group companies of PRA or promoter, or combination thereof. The PRA shall furnish a certificate from Chartered Accountant to establish compliance with this criterion of net worth and liquid funds.
- Experience in real estate sector

For Financial Institutions/ PE Funds / Trusts/ Asset Reconstruction Companies/ Non-Banking Finance Companies/ Other financial investors:

- Minimum assets under management of INR 1000 Crores per latest available audited balance sheet.

For Consortiums/Any other such Joint applicant:

- Net worth of the consortium shall be minimum of INR 200 Crores which will be calculated on the basis of sum total of weighted average of the net worth of the individual members. Weight shall be percentage participation of each member in the consortium.
- Minimum amount of INR 25 Crores shall be available in the form of liquid assets either of its own or including the liquid funds of entire group companies of PRA or promoter, or combination thereof. The PRA shall furnish a certificate from Chartered Accountant to establish compliance with this criterion.
- Experience in real estate sector

Further, it was also apprised the members that in accordance with Regulation 36A(2) of the CIRP Regulations, the resolution professional shall publish the Form G in newspaper in one English and one regional newspaper. In reference to the same the IRP has sought quotation from newspaper agencies. In response to which he is in receipt of proposal for publication of the said Form G from Delhi Advertising Agency and Lehar Advertising Private Limited.

The IRP noted the advice and has sought the revised quotation from agencies wherein Delhi Advertising Agency sent their revised quotation amounting to INR 2,81,200/- (inclusive of Goods and Services Tax) which was more feasible in terms of cost in newspapers i.e., Financial Express (All India Editions, English), Dainik Jagran-Panipat & Chandigarh, Dainik Bhaskar- Lucknow & Agra, and Maha Nagar- Rajasthan, and Hyderabad - Nava Telangana, Chennai - Indhu Tamil Thisai, Odisha - Prameya, Bangalore - Vishwavani, Kolkata-Aajkal, Bhopal- Raj Express and Mumbai - Nawakal.

The CoC members further advised the IRP that, in addition to the publication of Form G in newspapers, the marketing process may be expanded through the use of social media platforms to enhance outreach to prospective resolution applicants (PRAs). In response, the IRP noted their advice and agreed to their advice and stated that multiple marketing campaigns will be used across various digital and social media platforms, including WhatsApp, LinkedIn, and others, to maximize visibility and the service/effort based cost shall be borne by Minerva, and any material/subscription/licence shall be debited to corporate debtor.

Furthermore, the Authorised Representative (AR) of the homebuyers and deposit holders suggested that Form G be additionally published in regional languages in key locations such as Chennai, Hyderabad, Bangalore, Mumbai, and Odisha to ensure wider dissemination. It was also proposed that marketing efforts may be further supported through outreach on government-recognised and industry-associated channels such as CREDAI, BNI, and FICCI for effective promotion of the project.

As the said cost will form part of insolvency resolution process cost, therefore the same shall be placed before the members for their approval by way of e-voting.

ISSUE TO BE VOTED UPON AFTER DISCUSSIONS

RESOLUTION

To consider and pass the following resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 36A of the CIRP regulations the consent of members of the committee of creditors be and is hereby accorded for the approval and publication of Invitation for expression of Interest in Form G, and approval of detailed expression of Interest as per **Annexure D**.

RESOLVED FURTHER THAT pursuant to the regulation 36A (2) of CIRP Regulations the Resolution Professional shall publish the form G in all India editions of English and Hindi newspapers namely Financial Express (All India Editions, English), Dainik Jagran-Panipat & Chandigarh, Dainik Bhaskar- Lucknow & Agra, and Maha Nagar- Rajasthan, and Hyderabad - Nava Telangana, Chennai - Indhu Tamil Thisai, Odisha - Prameya, Bangalore - Vishwavani, Kolkata-Aajkal, Bhopal- Raj Express and Mumbai - Nawakal, in reference to which the consent of the members be and is hereby accorded to the cost of publication as INR 2,81,200/- inclusive of Goods and Services Tax and the same shall form part of insolvency resolution process cost.

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

AGENDA NO. A10

Ratification of the monthly salary of Key Managerial Personnel of the Corporate Debtor

The Chair apprised the members of the CoC that the salaries of the Key Managerial Personnel must be ratified before being release and accordingly an agenda was placed in the 1st CoC meeting of the corporate debtor, where the members were of the view that negotiations should be held with the Key Managerial Personnel and directed the IRP to discuss an arrangement with them which reduces cost burden on the corporate debtor.

Further, it was conveyed to the members of the CoC that the Chief Financial Officer (CFO) Mr. Prashant Kumar of the Corporate Debtor has tendered his resignation on 04th April 2025 and requested them to provide their comments, if any, in respect of the said resignation (as per **Annexure E**). The CoC agreed to his resignation, without any further comments.

The Interim Resolution Professional (IRP) further informed the members of CoC that Mr. Abdul Sami, Company Secretary of the Corporate Debtor, having over 20 years of experience with the company, has been cooperative, professional in his conduct, and supportive to the IRP/RP and his team. Considering that the Corporate Debtor is a listed entity, subject to various statutory and regulatory compliances, the continued assistance and expertise of Mr. Abdul Sami is essential throughout the CIRP process keeping in mind his long tenure in the company.

Accordingly, based on the request of CoC members in 1st CoC meeting the IRP negotiated and proposed an arrangement with Mr. Abdul Sami, comprising a fixed monthly component (including perquisites) of INR 2,80,000/- (Rupees Two Lakh Seventy-Five Thousand Only) and an additional payment of INR 30,000/- (Rupees Thirty-One Thousand Only) on monthly basis which shall be accumulated, and payable upon the approval of the Resolution Plan or at the time of liquidation of Corporate Debtor, as the case may be.

ISSUE TO BE VOTED UPON AFTER DISCUSSIONS

RESOLUTION

To consider and pass the following resolution:

“RESOLVED THAT the member of the CoC be and hereby approved and ratified the monthly salary (including all other perquisites) payable to Mr. Abdul Sami, Key Managerial Personal of Corporate debtor of INR 2,80,000/- (Rupees Two Lakh Seventy-Five Thousand Only) per month and an additional payment of INR 30,000/- (Rupees Thirty-One Thousand Only) per month which shall be accumulated, and payable upon the approval of the Resolution Plan or at the time of liquidation of Corporate Debtor, as the case may be.

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

AGENDA NO. A11

Discussed the legal, Operational and Cost update (including Receipts and Payments account) with the members of CoC and other stakeholders of Corporate Debtor

Task	Compliance
<p><u>Legal Update</u></p>	<p>The chair apprised the members of the CoC that the application for the constitution of the CoC and appointment of the Authorized Representative of Financial Creditors in Class (Homebuyers) and the Authorized Representative of Financial Creditors in Class (Deposit Holders) has been filed before the Hon'ble NCLT, Bench IV, New Delhi, vide I.A. (1B) No. 1457 of 2025. The said application was listed for hearing on 02.04.2025.</p> <p>The Legal Counsel for the IRP made a detailed submission in all the applications mentioned above. In these matter's Hon'ble NCLT directed the counsel to place on record a chart regarding the number of depositors and homebuyers available in the books of accounts of the Corporate Debtor. Accordingly, all the applications mentioned above are list for further consideration on 16.04.2025.</p> <p>Further, the multiple applications have been filed by fixed deposit holders against the corporate debtor before the Hon'ble NCLT, Bench IV, New Delhi which were listed on 27.03.2025. The Hon'ble tribunal, vide order dated 27.03.2025, directed the IRP to file a compliance report in the form of an affidavit within 10 days. The similar applications were listed on 03.04.2025 where the tribunal stated that the same order dated 27.03.2025 be followed, and the IRP has to collate and verify claims from the FD holders and accordingly file the report in the form of an affidavit, as mentioned in the order dated 27.03.2025. All applications of fixed deposit holders are now list on 17.04.2025.</p> <p>In an application bearing I.A. No. 118 of 2024 filed by M/s Ansal Properties and Infrastructure Limited in VISTRA ITCL (INDIA) LTD. V/S. ANSAL URBAN CONDOMINIUMS PVT. LTD, the legal counsel of IRP informed the Hon'ble Bench about the recent development of initiation of CIRP of M/s Ansal Properties and Infrastructure Limited and appointment of the Interim Resolution Professional. Further in this matter, the Hon'ble Bench directed both the parties to file an Affidavit within two weeks clarifying on the aspect</p>

	<p>of legal set off and bring on record the CIRP order of the Applicant and accordingly the matter is next list on 08.05.2025.</p> <p>Further a set of appeals has been filed by Homebuyers/Allottees and Promoter of Corporate Debtor against the initiation of CIRP on 25.02.2025. After the arguments advanced by learned Senior counsel appeared on behalf of Lucknow Development Authority, considering their stake in the matter, the Hon'ble NCLAT New Delhi Bench permitted/allowed them and other land authorities to file an intervention application along with an affidavit and list these appeals on 15.04.2025 for admission/appeal.</p>
<p><u>Operational Update including Receipt and Payment Account</u></p>	<p>The Chair apprised the members of the CoC that a search and seizure operation was conducted by the Income Tax Department on 8th April 2025 at the registered office of the Corporate Debtor as well as at the site office located in Lucknow. During the said operation, all phones and electronic devices belonging to the personnel present at the premises were confiscated by the authorities. It is also informed to the CoC members that three members of the IRP team were present at the Lucknow premises during the search and seizure operation, and their phones and electronic devices were also seized. However, the Income Tax Department has returned the confiscated devices to the IRP team by next day.</p> <p>The IRP informed that its team had meeting with the Director General (Investigation) on 10th April 2025, to discuss the concern of unanticipated search and seizure operations in Registered office and Project Office in Lucknow in violation of Moratorium in effect under section 14 of the code. Also, on 11th April 2025, IRP and its team met with Director General (Investigation) of the Income Tax Department. During the meeting, the IRP apprised the authority about the moratorium under the Insolvency and Bankruptcy Code (IBC) and explained the ongoing Corporate Insolvency Resolution Process (CIRP).</p> <p>The Director General (Investigation) assured that the Income Tax Department will not create any hindrance in the CIRP and clarified that there is no attachment of the property of the Corporate Debtor. It was further assured that if any documents, information, or records are to be seized by the department, the IRP would be duly informed in advance, and soft copies of the records would be provided subsequently upon request.</p> <p><u>Transfer of electricity connection in the name of Ansal API Infrastructure Limited (i.e., Subsidiary of Corporate Debtor)</u></p> <p>The Chair apprised the members of the CoC that the Corporate Debtor and Ansal API Infrastructure Limited (i.e., Subsidiary of Corporate Debtor) entered into an Infrastructure Development and Maintenance Agreement on 15th June</p>

2011 for the Sushant Golf City, Lucknow. Under this agreement, maintenance services have been carried out by Ansal API Infrastructure Limited, and the electricity connection was in the name of M/s Ansal Properties and Infrastructure Limited. Furthermore, an electricity bill amounting to INR 67,284,125 has been issued by Madhyanchal Vidyut Vitran Nigam Limited, dated 3rd March 2025, in the name of the Corporate Debtor. In light of this, the IRP placed the matter before the members of the CoC to seek their comments on the agreement dated 15th June 2011 between the Corporate Debtor and Ansal API Infrastructure Limited.

A meeting was also held with the Sub-Divisional Magistrate (SDM) to resolve the issue with Madhyanchal Vidyut Vitran Nigam Limited; however, the discussions therein did not yield any fruitful outcome. Furthermore, it was brought to the attention of the CoC that an embargo has been imposed on payments, and the SDM has assumed control over the bank accounts related to the matter. The IRP has formally requested the concerned authority to release the necessary payments to the electricity department to ensure continuity of essential services.

Further, it was conveyed to the members of the CoC that IRP team had a meeting with Madhyanchal Vidyut Vitran Nigam Limited where they explained the situation to them that the company is under the CIRP and asked them to file claim with IRP.

Transfer of shares of subsidiary company by management of Corporate Debtor to Migsun Group in violation of Delhi High Court Order dated 05th March 2021

The Chair apprised the members of the CoC that, upon commencement of the CIRP, the IRP sent an intimation to the directors of the subsidiary companies of the Corporate Debtor on 07.03.2025. In response, a letter dated 11.03.2025 was received from MIGSUN Group, stating that Ansal IT City & Parks Limited has no relationship with APIL as of date, and that the shares have been transferred by the erstwhile shareholders, including APIL.

It is to be noted that the Hon'ble High Court of Delhi, in the matter of Landmark Property Development and Company Limited vs Ansal Properties and Infrastructure Limited [OMP (ENF.) (COMM.) 156/2019], vide an order dated 05.03.2021, had restrained the Corporate Debtor to dispose of, alienating, encumbering either directly or indirectly or otherwise parting with the possession of any assets except in the ordinary course of business.

Accordingly, the Corporate Debtor is directed to maintain status quo as to its shareholding in Ansal IT City & Parks Limited and the immovable assets held by it. The said matter is listed for further hearing on 15th April 2024.

Also, in another matter of Vistra ITCL India Limited vs Ansal Properties and Infrastructure Limited vide an order dated 21st October 2024 directed the Judgment Debtor (Corporate Debtor) to maintain status quo with regard to all

its unencumbered assets of the Corporate Debtor. Subsequently, the Hon'ble High Court, vide order dated 18.02.2025, directed that the status quo be continued. The matter is listed for further hearing on 17.04.2025.

In this matter, the IRP and its legal team are working actively on this case to place the fact of ongoing CIRP of Ansal Properties and Infrastructure Limited and imposition of Moratorium under section 14 of the code before Hon'ble Delhi High Court.

It was further informed that, pursuant to the Order dated 21.10.2024, the Hon'ble High Court has directed the Corporate Debtor to maintain status quo in respect of all its unencumbered assets.

The IRP also stated that, if deemed necessary, an appropriate application may be filed before the Hon'ble High Court seeking clarification on the said Order dated 21.10.2024—particularly with reference to the treatment and identification of the unencumbered assets of the Corporate Debtor.

The IRP in the CoC meeting presented the comprehensive project wise site update to the members of the CoC in meeting for reference of

PROJECT WISE SITE UPDATE

PUNJAB - GOLF LINK I & II, MOHALI

The company has two township projects located in Mohali, Punjab:

- Golf Link I, located in Sector 114, spread across approximately 250 acres
- Golf Link II, located in Sector 116, spread over 105 acres

Both projects have been substantially developed, and Golf Link I has already been handed over to the respective Resident Welfare Association (RWA). Various essential infrastructure and facilities have been developed within the projects.

The Interim Resolution Professional (IRP), along with his team, visited the Mohali project sites. During the visit, the IRP held meetings with on-site employees, consultants, and retainers associated with the project. The team first gathered a comprehensive understanding of the project's status from the personnel present, following which a detailed site inspection was conducted.

Subsequently, the IRP team also visited the office of the Department of Town and Country Planning (DTCP) to gain further insights into the approvals, compliance requirements, and overall regulatory status of the project.

Based on the observations and discussions during the visit, it was noted that while there are outstanding receivables from the project, there is currently limited unsold inventory available. However, there exists a potential to generate additional saleable inventory through revision and re-approval of the existing layout.

It was also observed that the application for time extension of the project licenses is still pending with the competent authority. Moreover, certain mandatory compliances are yet to be fulfilled. Due to non-renewal of the license, the release of the revised layout by the authority is currently on hold.

HARYANA

PROJECT OVERVIEW - NHO1 REGION (HARYANA)

Under the NHO1 region, the company has ongoing township projects in four key locations: Sonipat, Panipat, Kurukshetra, and Yamuna Nagar. The IRP team has conducted multiple site visits to assess the current status of these projects.

As per information received from the company's management:

Sushant City, Kundli (Sonipat) is an integrated township sprawling over approximately 350 acres, strategically located along NH-44. The township comprises both residential and commercial developments and is based on the concept of "A City within a City"

Sushant City, Panipat also spans approximately 350 acres, offering similar integrated township features.

Sushant City, Yamuna Nagar is spread across a land area of approximately 100 acres, surrounded by natural green landscapes.

During the IRP team's visits, it was found that:

The licenses for these projects have expired, and significant amounts of External Development Charges (EDC) remain outstanding to the government authorities.

As a result of these dues, the company has not been able to obtain approvals for license renewals, nor proceed with further construction and development work.

Additionally, key statutory approvals including Consent to Establish (CTE), Consent to Operate (CTO), and Environmental Clearances for all the concerned projects are yet to be obtained.

The outstanding EDC has directly impacted the progress of these projects, leading to non-approval of further development licenses and suspension of on-ground development activities.

Prior to the initiation of the Corporate Insolvency Resolution Process (CIRP), the company was actively engaged in the sale, transfer, and registration of plots and units to homebuyers. However, following the commencement of CIRP, all sales activities have been put on hold.

Currently, the IRP team is in the process of collecting and verifying relevant records, and once completed, the transfer of units to legitimate allottees will be initiated in a phased manner.

GURUGRAM (VERSALIA & ESENCIA)

The company has two integrated township projects in Gurugram, Haryana, namely Versalia (Sector 67A) and Esencia (Sector 67). Both projects have been



developed in collaboration with the company's associate/group/affiliate entities and are licensed by the Directorate of Town and Country Planning (DTCP), Haryana.

VERSALIA – SECTOR 67A, GURUGRAM

Versalia is an integrated township spread over approximately 89 acres. The company obtained the following development licenses from DTCP for the project:

- License No. 81 of 2013 – Area: 38.262 acres
- License No. 20 of 2018 – Area: 51.169 acres

The company initially launched residential floor units (Ground Floor, First Floor, and Second Floor with terrace) in the project, and approximately 200 floors were sold. Around 30% of the initial payment was collected. However, due to significant delays in license procurement and the introduction of new HRERA guidelines, the project experienced delays of nearly five years, leading to customer dissatisfaction and refund requests. As a result, the company scrapped the floor scheme and sought to settle customer claims through refunds, relocation, and alternative resolutions.

Subsequently, the company shifted focus to the sale of residential plots instead of floor units. Approximately 700 plots were sold, with 80–85% of the conveyance/sale deeds already executed. Some plots remain pending due to registration or possession related issues.

- Development work at the site is approximately 70% complete.
- The company also sold institutional sites (Nursery Schools, Primary Schools, and Dispensary Site), all of which have been fully sold, and there are no receivables pending on these accounts.

ESENCIA – SECTOR 67, GURUGRAM

Esencia is a larger integrated township spread over approximately 142 acres. The company obtained the following licenses from DTCP:

- License No. 18 of 2010 – Area: 111.594 acres
- License No. 21 of 2011 – Area: 28.556 acres
- License No. 26 of 2012 – Area: 2.156 acres

The company developed 567 residential floor units (Ground Floor with Basement, First Floor, and Second Floor with Terrace) across C, D, and E blocks. All units have been sold out, with 80–85% of sale/conveyance deeds executed. However, physical possession of approximately 25 floors, mainly in D and E blocks, is still pending due to incomplete construction and development work.

- The development work at Esencia is approximately 95% complete.
- All institutional sites (Nursery Schools, Primary Schools, and Dispensary Site) have been sold, and there are no receivables pending.

- The township also includes two commercial sites, both of which have been sold. However, one site is under litigation with the Irrigation Department and is currently sub judice before the Hon'ble High Court.
- The company has also sold residential plots within the township. While all plots have been sold, a few cases still face possession or registration-related issues.

U.P

SUSHANT TAJ CITY (AGRA)

The company is undertaking a project named Sushant Taj City located in Agra, originally planned across approximately 478 acres. A Detailed Project Report (DPR) for the development was duly approved by the Agra Development Authority; however, the validity of the DPR expired in 2017. Though the company applied for an extension thereafter, the request was not approved by the Authority.

Out of the total 478 acres, the company has successfully acquired approximately 352 acres, while the remaining land is yet to be procured.

During a site visit by the IRP Team, it was observed that the project site is currently in an abandoned state. The condition of the buildings, roads, lighting, and other common infrastructure was found to be poor.

Upon further inquiry, it was discovered that the company had entered into a Joint Venture Agreement in 2019 with Rajdarbar Leasing Pvt. Ltd. As per the agreement, Rajdarbar was obligated to pay approximately ₹60 crores to APIL, of which only ₹10 crores has been paid to date. APIL had granted a Power of Attorney (POA) to Rajdarbar to manage and execute the project. However, in 2024, APIL submitted a letter to the Agra Development Authority requesting revocation of the POA.

Additionally, due to the incomplete approach road, there exists a connectivity issue between Agra city and the Sushant Taj City site, which has further hampered project viability.

The company has also submitted a proposal for revised layout plan approval to the Agra Development Authority. However, this request remains pending. If approved, the revised layout is expected to unlock a significant saleable area, providing substantial commercial potential for the company. Currently no any activity going at the site.

SUSHANT GOLF CITY, LUCKNOW

Sushant Golf City (SGC), developed by Ansal API, is a world-class Hi-Tech Township strategically located on Shaheed Path, adjacent to the Lucknow-Sultanpur Road. Spanning an extensive 4,655 acres with an approved Detailed Project Report (DPR), it stands as one of the largest planned townships in terms of area and population.

SGC is currently home to over 20,000 families, as well as numerous commercial offices and establishments. The township is equipped with state-of-the-art infrastructure, including a golf course, wide 45-meter roads, and ample green spaces. The project also houses more than 10 premium schools and advanced healthcare facilities such as the 900-bed Medanta Hospital and a dedicated Cancer Hospital. Hospitality services are provided by renowned properties like Damson Plum and the five-star Centrum Hotel.

Prominent private developers—including Chandra Panorama, Tulsiani, Migsun, ORO, and Rishita—have established projects within the township. The presence of Lulu Mall, spread across 5.5 acres, further enhances the commercial appeal. The township is also drawing attention from major corporate brands that are planning to relocate operations to SGC. The addition of the ISKCON Temple adds significant cultural and spiritual value to the project.

As part of the CIRP proceedings, the Interim Resolution Professional (IRP) and the team conducted visits to the Lucknow project site and held meetings with various authorities, including the Lucknow Development Authority (LDA), RERA, the Irrigation Department, and others. During these visits, the team engaged with senior officials to discuss matters concerning the Sushant Golf City project.

A dedicated IRP team has been deployed on-site to oversee daily activities and monitor project developments.

Initially, the project's DPR was approved for approximately 6,600 acres. However, this was subsequently revised and reduced to 4,655 acres. Despite this revision, the company continued to sell units based on the original layout approved by LDA. A revised layout plan was later submitted to LDA following the reduction in DPR area, but this revised layout has not yet received approval. Nevertheless, the company has proceeded with sales of certain units based on the revised layout.

To date, the company has acquired approximately 2691 acres of land. However, it has come to light that more land has been sold than was actually purchased. Moreover, certain SC/ST lands were acquired through consortium members, but ownership titles have not been transferred back to APIL. Some of these consortium members have reportedly sold the land independently to third parties.

The project still holds immense growth potential. There remains an opportunity to acquire around 2,000 acres of land within the approved DPR area. The company retains exclusive rights to purchase and develop this land under the DPR. Acquisition of this unpurchased land coupled with development of same could significantly increase the company's available inventory.



Prior to the commencement of the Corporate Insolvency Resolution Process (CIRP), the company was regularly selling plots and facilitating transfer and registration of units to homebuyers. However, since the initiation of CIRP, all sales activities have been put on hold for time being.

At present, the IRP team is in the process of collecting and verifying records. Following this, the process of transferring units to rightful allottees will be initiated shortly.

RAJASTHAN

JAIPUR PROJECTS

ANSAL API having four townships at Jaipur namely Sushant City — I, Sushant City — II, Anand Lok — I & Anand Lok — II. A beautifully landscaped township on Kalwar Road. One can reach this pollution free, planned township with infrastructural facilities in 20 minutes from M. I. Road. It also provides convenient connectivity to Delhi Ajmer Expressway which is just 7 Kms From here.

Sushant City — I is spread over 340 Acre with all infrastructure facilities such as roads, water supply, sewerage lines, power supply.

Sushant City — II is spread over 78 Acre having 900 dwelling units including plots, villas. Infrastructure development such as roads, sewerage lines, landscaping are completed.

Anand Lok — I is spread over 37 Acre having 700 dwelling units including plots, villas and affordable housing. Besides basic infrastructure works, abundant plantation work and Rain Water Harvesting work completed.

Anand Lok — II is spread over 19 Acre having 300 units with infrastructure development works

Additionally, there are receivables from each project, as well as unsold inventory, as mentioned above. These assets can be liquidated upon investing further funds for the remaining development of the projects.

Major Challenges of the Projects

STP pending, Land Issues (H Block, Sushant City-I) with Khatedars , Court Cases and Common Area Maintenance.

There is no provision of STP in approved layout plan from competent authority, but co. laid internal sewer line but no disposable point.

Government Sewer Line passing through SC I and Government STP nearby Anand Lok I, after approaching JoDA, a competent authority and deposition required charges internal sewer may be joined in main trunk of Government Sewer Line.



JODHPUR PROJECTS

ANSAL API having three townships at Jodhpur namely Sushant City, Sushant Lok & Anand Lok situated on and near NH — 62 Jodhpur — Pali National Highway.

Sushant City is spread over 135 Acre having 1500 units including plots, villas & convenient shopping mall namely "Sushant Haat", with all infrastructure facilities including roads, water supply lines, sewerage lines, OH & UG Water Tanks electricity lines, Parks & RWH chambers

Sushant Lok is spread over 111 Acres having 860 units including plots & villas with all infrastructure facilities including roads, water supply lines, sewerage lines, OH & UG Water tanks, electricity lines, Parks & RWH chambers

Anand Lok is spread over 14 Acre having 200 units including plots & villas all infrastructure facilities including roads, water supply lines, sewerage lines, electricity lines, Parks & RWH chambers.

One commercial Mall cum multiplex situated in the heart of city on old High Court Road spreading over 0.75 Acre. It has 3 screen multiplex, 100% power back up, escalators elevators, parking etc.

Need to apply CTE & CTO for Sushant City, Sushant Lok. At Sushant Lok, location of STP changed as per approved plan due to feasibility issue, need to be approved again by submitting revised layout, At Anand Lok, there is no provision of STP in approved layout plan.

Need to submit revised plan with change location of STP t Sushant Lok and incorporate location of STP in Anand Lok Layout.

AJMER PROJECTS

ANSAL API having township at Ajmer namely Sushant City, situated on NH-8 Jaipur — Kishangarh Highway. Township is spread over 121 Acre. One can reach this pollution free, planned township with infrastructural facilities in 10 minutes from Kishangarh Airport or Kishangarh Railway Station which both are 6 kms far away from township. 15 minutes' drive for Ajmer Sharif Dargha, Ajmer Railway Station, Bus Stand and 25 minutes' drive for Pushkar. There are a convenient shopping mall namely "Sushant Haat" & commercial unit namely "Sushant Plaza". The project is duly approved by concerned government bodies.

Due to some pending development work the handover is pending of 120 buyers and their instalment as well.

Additionally, there are receivables from project, as well as few unsold inventories. These assets can be liquidated upon investing further funds for the remaining development of the projects.

	<p>Receipt and Payment Account</p> <p>The IRP presented a detailed receipt and payment account for a period of 30 days for the consumption of members. Copy of the same is attached herewith as an Annexure F.</p>
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The members took note of the same.

AGENDA ITEM NO. A12

Discussed the report on the status of development rights and permissions of real estate projects of corporate debtor as per Regulation 30C of the CIRP Regulations, 2016

The Chair apprised the members of the CoC that, pursuant to Regulation 30C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the IRP is required to submit the report to the Committee for its comments. Subsequently, the report shall be submitted to the Adjudicating Authority along with the Committee's comments, as per sub-clause (c) of Regulation 30C of the CIRP Regulations, 2016.

In light of afore-mentioned Regulation, based on information received, the IRP has prepared and presented a status report (as an **Annexure G**) detailing the status of development rights and the permissions for the development of the projects of Corporate debtor in the CoC meeting for the observation/comments of the members, if any.

Further, the IRP informed the members of the CoC that various project sites of the Corporate Debtor requires clearances from relevant authorities, such as Fire Clearance, NOCs, Occupancy Certificates (OC), and most of the RERA and other registrations/licenses are either expired or have not been renewed.

The members took note of same.



the agenda items of the meeting and requested members to write undersigned in case any there is any issue to be discussed further with resolution professional. The meeting was concluded at 6:40 P.M, with a vote of thanks to chair. The voting links, user id and password shall be sent to members through e-voting portals. The members are requested to complete voting within timelines.

For Ansal Properties and Infrastructure Ltd. in CIRP

Regards,

Navneet Kumar Gupta

Navneet Kumar Gupta
Interim Resolution Professional
Authorised Signatory

Interim Resolution Professional (discharging duties of Resolution Professional)

Ansal Properties and Infrastructure Limited

Registration Number: IBBI/IPA-001/IP-P00001/2016-2017/10009

AFA validity: Till 31st December 2025

Registered Address: Unit No. 2, Block D1, Golf Link ,DDA,

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