

16<sup>th</sup> 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 Thirty-Sixth (36<sup>th</sup>) Meeting of Committee of Creditors ("COC") of Fernhill Project of Ansal Properties and Infrastructure Limited (the Company) situated at Gurugram, Haryana held on 10<sup>th</sup> April, 2025.**

**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' (filed with Stock Exchanges on the 14th January, 2023).**

**(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 Thirty-Sixth (36<sup>th</sup>) Meeting of Committee of Creditors ("COC") of Fernhill Project of Ansal Properties and Infrastructure Limited (the Company) situated at Gurugram, Haryana, held on the 10th 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**

*Abhishek*

**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 25<sup>th</sup> February, 2025.
- 2) The Fernhill Project, Gurgaon, Haryana of APIL is managed by Shri Jalesh Kumar Grover, Resolution Professional of the said Project.
- 3) The Serene Residency Group Housing Project", Sector ETA -II, Greater Noida, U.P of APIL is also managed Shri Navneet Kumar Gupta, Resolution Professional of said Project.

**Ansal Properties and Infrastructure Limited**

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

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## Annexure 1

**MINUTES OF THE THIRTY SIXTH ADJOURNED MEETING OF THE COMMITTEE OF CREDITORS (“COC”) IN THE MATTER OF M/S ANSAL PROPERTIES & INFRASTRUCTURE LIMITED (FERNHILL PROJECT, GURUGRAM) HELD ON 10<sup>TH</sup> APRIL, 2025 AT 12:30 P.M. THROUGH VIRTUAL MODE**

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### **PRESENT IN THE MEETING**

#### **A. RESOLUTION PROFESSIONAL & TEAM**

NAME	DESIGNATION	MODE OF PRESENCE
Mr. Jalesh Kumar Grover	Resolution Professional/ Chairman	Physical
Ms. Oshin	Team Members of RP	Physical
Ms. Riya		

#### **B. FINANCIAL CREDITORS**

Sr No.	NAME OF FINANCIAL CREDITOR	REPRESENTED BY	MODE OF PRESENCE
1.	Authorized Representative of Home Buyers	Mr. Aakriti Sood	Audio visual
2.	Manish Rana (Villa no. GH/026)	Self	Audio visual
3.	Saurabh Gupta (Flat no. K/1004)	Self	Audio visual
4.	Naveen Gupta (Villa no. GH/21)	Self	Audio visual
5.	Arun Taneja (Flat no. E/0802)	Self	Audio visual
6.	Deep (Flat no. B-202)	Self	Audio visual
7.	Gaurav (Flat no. K/1103)	Self	Audio visual

8.	Naveen Kumar	Self	Audio visual
9.	Vishwas (Unit A- 903)	Self	Audio visual
10.	RC Kochar (Unit K- 404)	Self	Audio visual
11.	Gaurav	Self	Audio visual
12.	Shishir Kumar (Unit F-1602)	Self	Audio visual
13.	Anil Yadav (Flat No. C-404)	Self	Audio visual
14.	Jasmal Sandhu (Flat No. M-1203/1204)	Self	Audio visual
15.	Saurabh Gandhi (Flat No. K-704)	Self	Audio visual
16.	S. S. Chauhan (Flat No. N-1102)	Self	Audio visual
17.	Bibhuti (Flat No. D-702)	Self	Audio visual
18.	Narender (Flat No. C-0601)	Self	Audio visual
19.	Muktikant (Flat No. M-0002)	Self	Audio visual
20.	Sweta Luthra (Flat No. 0902)	Self	Audio visual
21.	Vinay Mittal	Self	Audio visual
22.	Pushpadeep	Self	Audio visual
23.	Sameer	Self	Audio visual
24.	Rajeev Bhatia	Self	Audio visual
25.	Anand (Flat No. B-1004)	Self	Audio visual
26.	Rakesh Kumar	Self	Audio visual
27.	Vikas Gulia	Self	Audio visual

28.	Rajesh Kumar (Flat No. G-603)	Self	Audio visual
29.	Sudhir Kumar Mehra	Self	Audio visual
30.	Saurabh	Self	Audio visual
31.	Vinita Goyal (Flat No. A/0104)	Self	Audio visual
32.	Pritam Pal (Flat No. -P/0801)	Self	Audio visual
33.	Sanjeev Khara	Self	Audio visual
34.	Neha	Self	Audio visual
35.	Yogesh	Self	Audio visual
36.	Ram krishan Yadav	Self	Audio visual
37.	Puneet Arora (Flat No. M/0504)	Self	Audio visual
38.	Dheeraj (Flat No. L-802)	Self	Audio visual
39.	Rajeev Bhatia (Flat No. -N/0103)	Self	Audio visual
40.	Neeraj	Self	Audio visual

**C. UNSECURED FINANCIAL CREDITOR:**

S. NO.	NAME OF THE UNSECURED FINANCIAL CREDITOR	MODE OF PRESENCE
1.	Vinod Kumar and Babita Saini	Audio visual

**D. OPERATIONAL CREDITORS IF AGGREGATE DUES ARE ATLEAST 10% OF THE TOTAL DEBT:** Not Applicable.

**E. SUSPENDED BOARD OF DIRECTORS OF ANSAL PROPERTIES & INFRASTRUCTURE LIMITED (FERNHILL PROJECT, GURUGRAM) ('CD')**

NAME	DESIGNATION	MODE OF PRESENCE
Mr. Pranav Ansal	Director (Whole-Time Director)	Absent

Mr. Deepak Mowar	Director <i>(Additional Director)</i>	Absent
Mr. Binay Kumar Singh	Director <i>(Additional Director)</i>	Absent
Ms. Francette Patricia	Director <i>(Additional Director)</i>	Absent

### **POST NOTICE EVENT**

1. The notice of the 36<sup>th</sup> meeting of CoC was sent 5 days prior to the CoC meeting i.e., 05.04.2025 by electronic means at the Email id of the Authorized Representative of Home Buyers, unsecured financial creditor and Directors (Powers Suspended) of Corporate Debtor, as per the record handed over by the Erstwhile RP and obtained from Public Domain.
2. The Authorized Representative of Home Buyers was also informed by the team of Resolution Professional about the 36<sup>th</sup> CoC meeting telephonically to ensure receipt of notice and also took confirmation for their participation.
3. The notice was sent to the Directors (Powers Suspended) of corporate debtor at their email ids available on the MCA portal.
4. The 36<sup>th</sup> CoC meeting was earlier scheduled to be held on 09.04.2025, however, had to be adjourned by the Resolution Professional for 10.04.2025 due to some unforeseen circumstances and the same was informed to the Authorized Representative of Home Buyers, unsecured financial creditor and Directors (Powers Suspended) of Corporate Debtor via electronic means at their Email id.
5. The link to attend the meeting was shared with Authorized Representative of Home Buyers, unsecured financial creditor and Directors (Powers Suspended) of Corporate Debtor along with the notice on 05.04.2025.

## **CONDUCT OF THE MEETING**

The meeting started at around 12:45 P.M. Approximately Thirty-Nine (39) Homebuyers virtually joined the COC meeting, however despite multiple requests from the RP, certain homebuyers did not mention their name along with details of their respective units. Further, Ms. Aakriti Sood (Authorized Representative of Home Buyers) as well as Mr. Vinod Kumar Saini, unsecured financial creditor also participated virtually.

The RP and his team member attended the meeting physically from Chandigarh Office. The attendance of the participants who were present in the meeting was marked by the team members of RP.

Mr. Jalesh Kumar Grover, Resolution Professional of M/s Ansal Properties & Infrastructure Limited (Fernhill Project, Gurugram), for conducting its Insolvency Resolution Process took the chair and the meeting was called to order.

1. The Chairperson took the roll call of all the participants attending the meeting and announced their name, the name of the members of COC whom they were representing, and a confirmation was taken from every participant that they have received the agenda and notice of the meeting.
2. The Chairperson informed the participants that the required quorum is complete and meeting can be proceeded with and also informed the participants that the meeting shall have the presence of quorum throughout the meeting.
3. The Chairperson also informed the participants that as per Regulation 25(5) of IBBI (Insolvency Resolution Process of Corporate Persons) Regulations, 2016. The resolution professional shall:
  - (a.) Circulate the minutes of the meeting by electronic means to all members of the committee and the authorized representative, if any, within forty-eight hours of the conclusion of the meeting; and
  - (b.) Seek a vote of the members who did not vote at the meeting on the matters listed for voting, by electronic voting system in accordance with Regulation 26 where the voting shall be kept open from the circulation of the minutes, for such time as decided by the committee which shall not be
  - (c.) less than twenty-four hours and shall not exceed seven days:

*Provided* that on a request for extension made by a creditor, the voting window shall be extended in increments of twenty-four hours period:

*Provided further* that the Resolution Professional shall not extend the voting window where the matters listed for voting have already received the requisite majority vote and one extension has been given after the receipt of requisite majority vote.

- (d.) As per Regulation 25 (6) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, the Authorised Representative shall circulate the minutes of the meeting received under sub-regulation (5) to creditors in a class and announce the voting window at least twenty-four hours before the window opens for voting instructions and keep the voting window open for at least twelve hours.

## **MATTERS DISCUSSED/NOTED FOR INFORMATION**

### **AGENDA ITEM NO. 36.01**

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

Mr. Jalesh Kumar Grover, having registration number IBBI/IPA-001/IP-P00200/2017-2018/10390 was appointed as Resolution Professional ('RP') in the matter of M/s Ansal Properties and Infrastructure Limited (Fernhill Project, Gurugram) by the Hon'ble NCLT, New Delhi Bench, Court-II vide its order dated 10.01.2024.

In accordance with Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, Mr. Jalesh Kumar Grover, Resolution Professional of M/s Ansal Properties and Infrastructure Limited (Fernhill Project, Gurugram) took the Chair as Chairperson and the meeting was called to order.

The committee took note of the same.

### **AGENDA ITEM NO. 36.02**

#### **TO ASCERTAIN THE QUORUM OF THE MEETING AS PER REGULATION 22 OF IBBI (CIRP) REGULATIONS, 2016**

The Chairman apprised the committee that as per Regulation 22(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the quorum for the meeting of the committee of creditors is 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; provided that the committee may modify the percentage of voting rights required for quorum in respect of any future meetings of the committee.

Pursuant to the above provisions, the Chairman ascertained that the requisite quorum is present as Ms.Aakriti Sood, Authorized Representatives of the allottees as well as Mr. Vinod Kumar Saini (Unsecured Financial Creditor) having 100% voting rights in the COC, are present at the meeting and accordingly, the COC meeting was declared open.

**AGENDA ITEM NO. 36.03**

**TO GRANT LEAVE OF ABSENCE TO THE MEMBERS, IF ANY**

The Chairman apprised that no request for grant of leave has been received by the RP. Hence, no leave of absence was granted to any member/participant. The Chairman further apprised that the Directors (powers suspended) of the CD also did not attend the meeting/ never attended the meeting, in spite of due service of notices to them.

The Committee took note of the same.

**AGENDA ITEM NO. 36.04**

**TO APPROVE AND CONFIRM THE MINUTES OF THE 35<sup>TH</sup> COC MEETING HELD ON 10<sup>TH</sup> MARCH, 2025 AT 12:30 PM.**

The Chairman apprised the committee that the minutes of the thirty fifth COC meeting held on 10.03.2025 as approved by the RP had been circulated to all the participants electronically within 48 hours of the meeting i.e., on 12.03.2025 in accordance with Regulation 24, sub-regulation (7) of the IBBI (CIRP) Regulations, 2016. A copy of the minutes of the 35<sup>th</sup> COC meeting had already been attached with the notice of the instant meeting as Annexure-36.04.01.

The Chairman requested the committee to share their observations, if any, on the minutes of the 35<sup>th</sup> COC meeting dated 10.03.2025. No observations were received from AR / any members in this regard.

Accordingly, the minutes of the 35<sup>th</sup> COC meeting held on 10.03.2025 stood approved by the members of the committee.

**AGENDA ITEM NO-35.05**

**TO APPRISE THE COMMITTEE REGARDING THE STATUS OF ONGOING LITIGATIONS**

The Chairman apprised the COC members regarding the status of ongoing litigations in the matter of M/s Ansal Properties & Infrastructure Limited (Fernhill Project, Gurugram), which are as follows:

Sr. No.	Case No.	Adjudicating Authority	Description	Status
1.	IA- 2957/2024	NCLT, Delhi Bench	Application filed by the RP U/s 66 against Piyare Lal Hari Singh Builders Pvt. Ltd. & Ors.	During the course of last hearing, the counsel appearing for Respondent No. 1 entered appearance and apprised the Hon'ble Bench that he has filed Reply on behalf of Respondent. The Hon'ble Bench directed the Respondent No. 1 to supply the copy of Reply to RP. <b>Accordingly, the matter is now listed for hearing on 05.05.2025</b>
2.	IA- 3022/2024	NCLT, Delhi Bench	Application filed by the RP U/s 66 against Samyak Projects Pvt. Ltd	The Hon'ble Bench has directed us to prepare a Chart of all Applications showing the reliefs sought, pleading status as well as issues involved. <b>Accordingly, the matter is now listed for hearing on 05.05.2025</b>
3.	IA - 3245/2024	NCLT, Delhi Bench	Application filed by the RP U/s 43 against Samyak Projects Pvt. Ltd	The Hon'ble Bench has directed us to prepare a Chart of all Applications showing the reliefs sought, pleading status as well as issues involved. <b>Accordingly, the matter is now listed for hearing on 05.05.2025</b>
4.	IA-28/2024	NCLT, Delhi Bench	Application filed by RP under Section 30 (6) for approval of Resolution Plan	The Hon'ble Bench has directed us to prepare a Chart of all Applications showing the reliefs sought, pleading status as well as issues involved. <b>Accordingly, the matter is now listed for hearing on 05.05.2025</b>

5.	IA-3704/2024	NCLT, Delhi Bench	Application filed by one of the claimants, Bharat Chopra seeking to condone the delay of 51 days in filing claim form (Form-CA) and to direct the respondent (RP) to accept the claim (Claim submitted after issuance of RFRP)	<p>The Hon'ble Bench has directed us to prepare a Chart of all Applications showing the reliefs sought, pleading status as well as issues involved.</p> <p><b>Accordingly, the matter is now listed for hearing on 05.05.2025</b></p>
6.	IA-3730/2024	NCLT, Delhi Bench	Application filed by one of the claimants, Kuldeep Dudeja seeking to condone the delay of 5 days in filing of the claim before the Resolution Professional and set aside the intimation dated 10.06.2024 (Claim submitted after issuance of RFRP)	
7.	IA-3702/2024	NCLT, Delhi Bench	Application filed by one of the claimants, Sunil Kumar Aggarwal seeking to condone the delay of 51 days in filing claim form (Form-CA) and to direct the respondent (RP) to accept the claim (Claim submitted after issuance of RFRP)	
8.	IA-4008/2024	NCLT, Delhi Bench	Application filed by one of the claimants, Sunita Verma challenging the resolution plan submitted by the SRA.	
9.	IA-4056/2024	NCLT, Delhi Bench	Application filed by one of the claimants, Mr. Rajeev Gairola seeking direction for the RP to accept the claim of the Applicants as Financial Creditor	

			(Homebuyer) as per the FORM CA filed by the Applicants and include the names of the Applicants in the list of financial creditors (Homebuyer) of the CD i.e., M/s Ansal Properties and Infrastructure Limited.
10.	IA-4171 /2024	NCLT, Delhi Bench	Application filed by one of the claimants, Virender Singh seeking direction for CoC & RP to consider and admit the claim filed by the applicant
11.	IA - 4252/2024	NCLT, Delhi Bench	Application filed by one of the claimants, Ms. Neerja Mehta seeking direction for RP to accept and take into account the aforesaid claim of the applicant made against the Corporate Debtor.
12.	IA-4597/2024	NCLT, Delhi Bench	Application filed by one of the claimants, Mrs. Pushpa Sharma seeking condonation of delay in filing of claim form beyond 90 days. Claim form submitted on 23.08.2024
13.	IA-4995/2024	NCLT, Delhi Bench	Application filed by one of the claimants, Mr. Vinod Kumar Saini seeking direction for RP to consider applicant as allottee and admit the claim of the applicant as financial creditor in class
14.	IA-6086/2024	NCLT, Delhi Bench	Application filed by one of the claimants,

			<p>Lt. Col Neetu seeking direction to provide the copy of Resolution Plan and addendum thereof, to condone the delay of 319 days in filing of claim (from the date of issuance of RFRP i.e.11.11.2023 to filing of claim i.e.25.09.2024), to admit the claim amounting Rs.58,64,735/-, to declare the treatment given by the SRA in resolution plan to the homebuyers whose claims received after issuance of approval of RFRP &amp; to direct the SRA to give equal treatment to all the homebuyers.</p>	
15.	IA - 4460/2024	NCLT, Delhi Bench	<p>Application filed by the Homebuyers for seeking modification of the Resolution Plan to the extent that there is no discrimination between similarly placed home buyers and reduce escalation proposed in the final resolution plan to the escalation proposed in the 19th CoC Meeting held on 06.04.2024.</p>	<p>The Hon'ble Bench has directed us to prepare a Chart of all Applications showing the reliefs sought, pleading status as well as issues involved. <b>Accordingly, the matter is now listed for hearing on 05.05.2025</b></p>
16.	I.A No. 1459/2023	NCLT, Delhi Bench	<p>Application filed by the Erstwhile RP u/s 19(2) of the Code against Samyak Projects Private Limited &amp; Ansal Properties &amp; Infrastructure Limited seeking direction to assist &amp; co-operate with the Applicant.</p>	<p>The Hon'ble Bench has directed us to prepare a Chart of all Applications showing the reliefs sought, pleading status as well as issues involved. <b>Accordingly, the matter is now listed for hearing on 05.05.2025</b></p>

17.	IA-5173/2024	NCLT, Delhi Bench	Application filed by the Samyak Projects Private Limited objecting to the CoC approved Resolution Plan	The Hon'ble Bench has directed us to prepare a Chart of all Applications showing the reliefs sought, pleading status as well as issues involved. <b>Accordingly, the matter is now listed for hearing on 05.05.2025</b>
18.	IA-5177/2024	NCLT, Delhi Bench	Application filed by one of the respondents, Parbhu Nath Mishra in IA 2957/2024 against Resolution Professional for set aside the ex-parte proceedings against the Applicant.	The Hon'ble Bench has directed us to prepare a Chart of all Applications showing the reliefs sought, pleading status as well as issues involved. <b>Accordingly, the matter is now listed for hearing on 05.05.2025</b>
19.	IA-5182/2024	NCLT, Delhi Bench	Application filed by one of the respondents, Parbhu Nath Mishra in IA 3022/2024 against Resolution Professional for ex-parte proceedings against the Applicant.	During the course of last hearing, the counsel for Applicant/Respondent no. 12 in I.A. No. 3022/2024 submitted that he has made the payment of cost of Rs. 5,000 as directed vide order dated 25.10.2024. <b>Accordingly, the matter is now listed for hearing on 05.05.2025.</b>
20.	IA-5927/2024	NCLT, Delhi Bench	Application was filed by Yogesh Gauba who is impleaded as Respondent No. 7 in I.A. No. 3022/2024 seeking Re call/set-aside of the Order dated 02.09.2024 vide which Applicant was set ex parte in I.A. No. 3022 / 2024.	During the course of hearing, our counsel objected to the grounds / reasons stated in the Application by the Applicant and duly pointed out the fallacy in the arguments raised by the counsel for the Applicant. After hearing submissions of our counsel, the Hon'ble Bench initially made strict observations against the counsels appearing for the Applicant. However, after some time the Hon'ble Bench directed the counsel of the applicant for seeking instructions for withdrawing the Application.

21.	IA-6270/2024	NCLT, Delhi Bench	Application filed by Mr. Lalit Bhasin; however, the copy of application has yet to be received	The Hon'ble Bench has directed us to prepare a Chart of all Applications showing the reliefs sought, pleading status as well as issues involved. <b>Accordingly, the matter is now listed for hearing on 05.05.2025</b>
22.	IA-6265/2024	NCLT, Delhi Bench	Application filed by Mr. Lalit Bhasin; however, the copy of application has yet to be received	The Hon'ble Bench has directed us to prepare a Chart of all Applications showing the reliefs sought, pleading status as well as issues involved. <b>Accordingly, the matter is now listed for hearing on 05.05.2025</b>
23.	IA-6201/2024	NCLT, Delhi Bench	Application filed by the erstwhile RP Mr. Ashwani Kumar Singla seeking direction for coc to pay the amount due to the applicant before making payment to others.	The Hon'ble Bench has directed us to prepare a Chart of all Applications showing the reliefs sought, pleading status as well as issues involved. <b>Accordingly, the matter is now listed for hearing on 05.05.2025</b>
24.	IA-1352/2024	NCLT, Delhi Bench	Application under section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016 on behalf of Samyak Projects Private limited seeking permission to place a resolution plan for Consideration before the committee of creditors	During the course of hearing, Our Counsel strongly objected upon the maintainability of the Application but on the first call the counsel for the Applicant sought Passover. Thereupon, the Hon'ble Bench was pleased to grant a Passover on the request of counsel for Applicant. Further, on the second call the counsel for Applicant sought adjournment, thereupon, we submitted that the Application is not maintainable, however, the Hon'ble Bench was inclined to grant an adjournment and further listed the application with the main matter on <b>05.05.2025.</b>

25.	COMI/15/2024	Judicial Magistrate of First Class, Gurugram	Filed by Mr. Ashwini Singla, Erstwhile RP against Samyak Projects Pvt Ltd. under section 200 of Cr. PC to obtain possession of the site.	The application stands dismissed vide order dated 30.09.2024.
26.	CIS No. CRR-452-2024	Court of Hon'ble Principal District and Sessions Judge, Gurugram, Haryana	Criminal Revision Petition u/s 438/440 of BNSS, 2023 on behalf of the revisionist/complainant for setting aside the impugned order dated 30.09.2024 passed by Sh. Vishal, JMFC/GGM in COM-2024	Copy of petition was served to the counsel for respondent. <b>Accordingly, the matter got adjourned to 27.05.2025.</b>

The Committee took note of the same

**AGENDA ITEM NO-36.06**

**TO APPRISE THE COC MEMBERS REGARDING THE STATUS OF STRUCTURAL AUDIT REPORT**

The chairman apprised the Committee of Creditors that as informed in the previous meeting, as per the terms of the work order provided to the appointed Structural Auditor i.e., NNC Design International, the payment of 30% of the total structural audit & testing fee amounting to Rs. 2,77,830/- (after deducting TDS) was made to the Structural Auditor on 27.12.2024. Subsequently, the appointed Structural Auditor on 26.02.2025, informed that the non-destructive testing fieldwork for all towers is completed. Accordingly, the RP made the further payment of 30% of the total professional fee amounting to Rs. 2,77,830/- (after deducting TDS) on 12.03.2025, which is required to be paid upon completion of the testing work. The said amount was infused into the CIRP a/c of CD by the SRA following which the payment was released to the appointed Auditor from the CIRP A/c.

The appointed Structural Auditor has submitted the final audit report via email dated 04.04.2025, pursuant to several reminder emails and the same has already been attached with the notice of instant CoC meeting as **Annexure-36.06.01**.

The Chairman further apprised the CoC that considering the technical nature of the structural audit report, he will discuss the contents of the report with some reputed civil engineers for their expert opinion. Additionally, the RP has discussed the report with the SRA and requested a detailed estimate for the retrofitting works. The primary concern remains the structural safety of the building.

The RP apprised the CoC that as per the terms of the CoC approved Resolution Plan, the SRA had proposed an amount of Rs. 2.50 Crores towards structural audit, repairs, retrofitting/strengthening, etc. Any expenses beyond this proposed amount are to be borne by the homebuyers. Hence, it is crucial that the final retrofitting costs remain within the limits specified in the approved plan.

The RP further apprised the CoC that as per the recent telephonic conversation held with SRA, they have assured that retrofitting expenses will not exceed the amount proposed under the Resolution Plan. However, the complete estimate is yet to be submitted by the appointed structural auditor, which is expected to take 10–15 days. The SRA has also mentioned that the structural audit report shall include the estimate of retrofitting cost; however, appointed auditor stated that they will charge additional fee for providing the retrofitting estimate and shall be provided as addendum to the structural audit report.

The COC took note of the same.

**ANY OTHER MATTER:**

After discussions on the above-mentioned agendas, the Chairman invited the Homebuyers, who were attending the meeting virtually, to share their queries one by one. A brief record of the discussions held with the Homebuyers is as mentioned below:

<b>Sr. No.</b>	<b>Homebuyer's Queries</b>	<b>Responses</b>
1.	Could you please confirm when the structural audit report will be made available to us?	The Resolution Professional stated that the report has already been shared with all CoC members as Annexure 36.06.01 to the notice of the instant meeting.

2.	Could you please provide an update on the status of the approval of the Resolution Plan by the Hon'ble NCLT?	<p>The Resolution Professional stated that the Resolution Plan application has already been listed before the Hon'ble NCLT. A convenience proforma has also been filed. However, certain objections to the Plan application have been raised. These objections fall into three categories, one of which pertains to belated claims. In this regard, replies, rejoinders, and a compilation of relevant judgments have already been submitted. Pleadings are complete in most of the related applications.</p> <p>The second set of objections has been raised by parties representing less than 42% of the voting share. In these matters as well, the pleadings from our side are complete. The Resolution Applicant is yet to file their reply, following which arguments will be heard. Additionally, an application has been filed by Samyak raising objections to the Resolution Plan. On the next date of hearing, arguments are expected to take place on these pending applications. Once these applications are adjudicated, the matter shall proceed further.</p> <p>Once these applications are decided, the Hon'ble NCLT will proceed to hear the Resolution Plan itself. The hearing on the Plan typically focuses on understanding the details of the offer, the beneficiaries, sources of funds, and related aspects. This</p>

		<p>process generally takes about half an hour or an hour. Once the objections are addressed and disposed of, the bench is expected to take up the hearing of the Resolution Plan.</p>
3.	What is the current status of the Samyak Settlement?	<p>The RP stated that he has been engaged in regular discussions with Samyak regarding the settlement. In fact, prior to the Samyak Settlement, it is pertinent to note that a Section 7 petition had been filed against Samyak. In that matter as well, the Hon'ble NCLT has reserved its order, subject to further arguments by counsel of Samyak. Accordingly, RP has intentionally refrained from engaging in any further settlement discussions with Samyak for the time being. The last amount discussed was Rs. 37.50 crores, with an upfront payment of Rs. 2.5 crores. This amount has been almost settled in principle; however, it is important to note that no written agreement or formal documentation has been executed as yet.</p> <p>In the meantime, RP has held detailed discussions with the advocates representing Samyak, wherein the procedure to be followed for settlement was deliberated. All the options were discussed and a process that does not require the transfer of title deeds at this stage and can be implemented in a manner that involves minimal cost, has been decided.</p> <p>The advocates representing Samyak, shall</p>

		<p>be drafting a document reflecting the terms discussed. In parallel, RP will initiate discussions with the DTCP authorities to understand the specific documentation required for the transfer of the license.</p> <p>It is expected that all necessary details will be available within the next week or so.</p> <p>It is also important to note that the Section 7 application against Samyak is listed for hearing on 15.04.2025.</p> <p>The RP intends to have a discussion with the Committee members over this weekend, to discuss further actions.</p>
4.	<p>As we are all aware that the legal process may eventually lead to a resolution, it is inherently time-consuming. Further, the commercial terms with Samyak have been nearly finalized and the remaining procedural discussions are well underway, it will be prudent to conclude the settlement at the earliest.</p> <p>Finalizing this settlement promptly will not only avoid further delays but also enable us to move ahead with the next steps, including initiating construction, without waiting for the outcome of prolonged legal proceedings.</p> <p>Thereafter, Mr. Bibhuti provided an update regarding another development in the legal proceedings. He stated that they have filed a petition before the High Court regarding</p>	<p>The RP stated that we are now at a stage where the settlement discussions with Samyak can be concluded by next few days RP will convene a meeting with the identified committee members (10 in total) during this weekend to deliberate on the current status and the way forward.</p> <p>Notably, the last round of discussions with the counsels of Samyak took place this Tuesday, wherein the process of settlement was discussed. Based on the outcome of the committee meeting this weekend, RP will proceed to finalize both the settlement amount and the procedural aspects. Accordingly, it is expected to conclude the entire settlement process both commercially and procedurally by next weekend.</p>

certain specific cases. In response, the High Court has directed the concerned authority Joint CP to submit a reply explaining the reasons for the delay.

The question was also raised as to why no arrests have been made yet, even though it has been six years since the initial application was submitted. A reply has been filed in the Patiala Court on 1st April, along with the charge sheet. While the progress so far has been relatively slow, the investigation has confirmed the occurrence of financial fraud. The authorities have indicated that the next steps will be taken under the guidance of the Patiala Court. A similar reply has also been submitted before the High Court. This marks a significant development in the matter.

We are also on the right track with respect to the EOW matter. Our team, along with Grover Sir, has visited the EOW office couple of time. The officers have acknowledged the situation and assured us that they are aware of the financial issues involved.

Grover Sir has also shared his inputs and provided necessary information to the EOW officers, which has been helpful.

we are hopeful that the negotiation with Samyak will be concluded as quickly as possible. Let's see how things unfold in the coming days.

The RP stated that he had visited EOW office twice. During these visits, RP was specifically questioned about the contents of the forensic audit report. One of the key queries raised pertained to the earlier report that was conducted during the tenure of the Erstwhile Resolution Professional.

They sought clarification on certain findings and discrepancies between the earlier report and the new forensic audit, indicating a detailed review is underway.

There were no adverse comments made against Samyak in that earlier report. However, the EOW officials specifically

	<p>Will it be possible to commence construction following the conclusion of the settlement with Samyak?</p>	<p>questioned why certain observations appeared in the current forensic audit report. In response, the RP took them through the entire context and reviewed the transaction report in detail with them. RP guided them through specific paragraphs and explained the basis and rationale behind each point. The discussion was thorough, and RP ensured they understood the background and the supporting documentation associated with those observations.</p> <p>The RP also explained to them the relevant part of the MoU where the amounts were clearly mentioned. Based on that discussion, and the supporting documents shared with them, it is the view of the RP that the EOW officials were convinced that there has indeed been an additional amount taken by Samyak. They appeared to acknowledge the discrepancy and understood the basis of the observations in the forensic report.</p> <p>The RP stated that construction can be initiated, as it will form part of the agreed process and shall be explicitly mentioned in the Memorandum of Understanding. Once the MoU is executed, Samyak may permit commencement of construction activities. This is precisely the reason the settlement is being pursued at this stage, to enable an early start to construction.</p>
5.	For proceeding with this final negotiation, do you require any further confirmation or	The RP stated that indeed, finality can only be achieved once the matter is placed before

<p>approval from the CoC? As per the terms of the CoC approved plan, the SRA is to bear Rs. 20 crores, and the remaining amount is to be borne by the Homebuyers. In light of this, please clarify whether any additional authorization or revised mandate is required to conclude the negotiation with Samyak or with their advocates and legal representatives.</p>	<p>the CoC and duly approved through a voting process. Until such approval is obtained, the representatives of Homebuyers and the RP are authorized solely to negotiate the terms. Following these discussions, a detailed term sheet will be prepared, containing the proposed payment structure, total amount, conditions, and other relevant terms. This term sheet will then be presented before the CoC for its consideration.</p> <p>Only after the CoC formally approves the term sheet through voting, we will proceed to execute any documents or agreements, including the signing of the final settlement.</p>
<p>As you mentioned that construction will be included as part of the MoU, will it also be necessary to withdraw the arbitration proceedings before we can commence construction? Or will it be permissible to begin construction prior to the withdrawal of the arbitration matter?</p>	<p>The RP stated that MoU will clearly specify the manner and timeline for commencement of construction, as well as the agreed approach to be taken before the arbitrator. These aspects will be mentioned to ensure clarity on both the initiation of construction and the handling of the pending arbitration proceedings/other legal proceedings.</p> <p>The RP further stated that he has already discussed with Mr. Kohli, counsel for Samyak, that each and every clause will be clearly incorporated in the MoU. The MoU, along with the term sheet, will be placed before the CoC for approval. Upon receiving CoC approval, an addendum to the Resolution Plan will be prepared and subsequently filed before the Hon'ble NCLT as well as before the Arbitral Tribunal. All these processes will run</p>

	<p>Shall the MOU will be signed between Samyak, SRA &amp; RP or Homebuyers?</p>	<p>parallelly to ensure timely and coordinated execution.</p> <p>The RP stated that all these things shall be decided after taking legal views and with the approval of CoC.</p>
6.	<p>When you visited the EOW, was there any discussion regarding Ansal as well, considering that the alleged fraud involves both parties?</p>	<p>The RP stated that the representatives of EOW understood the situation when the matter was explained that the amount in question was paid over and above what was due at the time. They acknowledged and remarked that Ansal is also equal culprit in the matter. RP confirmed that Ansal is indeed equally responsible.</p>
7.	<p>When will the detailed discussion on the Structural Audit Report take place?</p>	<p>The RP stated that the detailed discussion on the Structural Audit Report will be held once the final estimate for retrofitting is submitted. An addendum to the report, along with the cost estimate, will be provided, and the same will be presented before the CoC for consideration.</p> <p>In the meantime, the RP is reviewing the report to understand its contents thoroughly. Additionally, if any of the allottees have a background in civil engineering or related fields, they are encouraged to review the report and share any observations or suggestions they may have.</p>

<p>8.</p>	<p>The auditor who prepared the Structural Audit Report was engaged by the SRA. In light of that, is there any independent authority or third party who can certify or validate the findings and methodology used in the report to ensure its accuracy and reliability?</p> <p>I believe that there shall be an independent party to certify the findings in the report, ensuring that the identified anomalies are valid. At the same time, expert input is needed to assess whether certain issues mentioned in the report are minor or negligible. This will help in determining the actual scope and cost of retrofitting more accurately.</p>	<p>The RP stated that an independent opinion on the Structural Audit Report shall be obtained. This independent certification will be carried out by someone other than the original structural auditor, and ideally, after the retrofitting estimate has been completed.</p> <p>He further confirmed that, as per the structural audit, all discrepancies identified by the auditor are being addressed through the retrofitting process. A post-retrofitting certification will be undertaken to ensure all issues have been adequately resolved.</p> <p>The RP stated that one option is to approach IIT for an independent opinion on the structural audit report. However, as mentioned before despite having sent multiple emails to various IITs, no response was received for conducting structural audit. Further mentioned that IITs can vet the report, for which a fee of Rs. 4–5 lakhs will be charged. The RP assured that he will take up this matter with the SRA.</p>
<p>9.</p>	<p>In the Structural Audit report submitted by appointed auditor, J &amp; K Towers were not in the scope, even though there is some basement has been dug up, so was that not required to be part of the scope.</p> <p>After glancing the report Many floors on different towers mentioned doubtful and poor, can we get some view point on those, shall we concern about that or not</p>	<p>The RP stated that he will go through the report again and enquire this matter from the SRA.</p> <p>The RP requested the members to also go through the report and if there is any observation, it can be further deliberated.</p>

<p>10.</p>	<p>As you mentioned, the SRA has verbally assured that the retrofitting expenses will not exceed the amount specified in the CoC-approved Resolution Plan. Will it be possible to obtain this assurance in writing, to ensure clarity and accountability moving forward?</p>	<p>The RP stated that this written confirmation will be obtained once the final estimate for the retrofitting is received from the structural auditor, which is expected within the next 10–15 days.</p> <p>As mentioned earlier, the SRA during a telephonic conversation, clearly assured that the retrofitting expenses will not exceed the amount specified in the CoC-approved Resolution Plan. He has also specifically requested that this assurance be conveyed to CoC members.</p>
<p>11.</p>	<p>With reference to the Section 7 application, you mentioned that the order has been reserved by the Adjudicating Authority. Can you please confirm whether the hearing has been concluded and all arguments have been completed, or if any further proceedings are still pending?</p> <p>Will it be more prudent to wait for the final outcome of the Section 7 application before concluding the settlement with Samyak?</p>	<p>The RP stated that the order has been reserved, subject to arguments from Samyak. In fact, during the last hearing, their senior counsel was not present and only the junior counsel appeared. As a result, the bench stated that the order is reserved, but if Samyak wishes to present arguments, they may do so on the next date. Therefore, the matter remains open for further submissions from Samyak’s side, if they choose to appear.</p> <p>The RP stated that negotiation is not being finalized at this stage, and any substantial discussions will only take place after the outcome of Section 7 is known. Moreover, the recent meeting held with the counsel of Samyak was limited to procedural aspects only and did not involve any commercial negotiations.</p>

<p>12.</p>	<p>A question was raised regarding the possibility of commencing construction at the project site, assuming the settlement with Samyak is resolved, while other objection applications remain pending.</p> <p>In this context, will it be legally and practically feasible for the SRA to initiate construction activities, or will it be necessary to await the resolution of all pending objections before proceeding for start of construction at project site?</p> <p>If possible, please take legal opinion on the same from appointed counsel.</p>	<p>The RP stated that at this stage, the future course of action is not certain. The primary issue remains the settlement with Samyak. Once this matter is resolved, further steps shall be taken to resolve other matters and parallel discussions can be initiated for start of construction.</p> <p>The RP stated that all decisions shall be taken after thorough legal advice.</p>
<p>13.</p>	<p>In the structural audit report that was shared, the term "<i>doubtful</i>" <i>in many places</i> lacks clarity, as it does not clearly indicate whether the condition is actually poor or not.</p>	<p>The RP stated that this question has already been raised before the SRA, and they have assured that it will be clarified. Furthermore, once the structural audit report is finalized, the appointed structural auditor will definitely be invited in the meeting to provide explanations and address any queries.</p>
<p>14.</p>	<p>Many of the belated claims have gone to NCLT, waiting for outcome from court; however, what will happen to the other buyers who have not filed claims so far and nor filed petition to admit claim.</p> <p>Many of the belated claims have already been filed before the Hon'ble NCLT, and we are awaiting the outcome of those proceedings. However, with regard to other buyers who have neither submitted their claims nor filed any application before AA, their status remains uncertain.</p>	<p>The RP stated that once an order is passed regarding the belated claims, the same shall be applicable to all belated claimant. whether they have not filed their claims at all or have submitted them at a belated stage. This order will set a precedent and will be binding in respect of all such belated claims.</p>

15.	Do we have the possession of Drawings	The RP stated that the original drawings are in our possession and that copies of the same have been provided to the SRA.
16.	The overall CIRP cost has now exceeded the upper limit of Rs. 2 Crores, which was proposed and approved under the CoC-approved Resolution Plan. Any CIRP expenditure beyond this limit will be borne by the homebuyers.	The RP stated that, indeed, unless the RP is able to secure the consent of the SRA for the same, the additional cost will have to be borne accordingly.

### **VOTE OF THANKS**

There being no other business to transact, the matter was concluded at 02:45 PM with the vote of thanks by the chairman to all the participants for their effective participations.



**(Jalesh Kumar Grover)**  
**Resolution Professional**

**In the Matter of M/s Ansal Properties and Infrastructure Limited (Project Fernhill)**

**Regn. No. IBBI/IPA-001/IP-P00200/2017-2018/10390**

**(AFA valid till 31-12-2025)**

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**Date: 12.04.2025**

**Place: Chandigarh**