

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

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	Ms. 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.	Rita Gupta (Villa 21)	Self	Audio visual
7.	Gaurav (Flat no. K/1103)	Self	Audio visual
8.	Naveen Arora	Self	Audio visual

9.	SC Dewan (Flat No. J-0701)	Self	Audio visual
10.	Sachin Agrawal (Flat No. F-802, F-1004, K301)	Self	Audio visual
11.	B L Jain	Self	Audio visual
12.	Vinod Kumar	Self	Audio visual
13.	Shishir Kumar (Unit F-1602)	Self	Audio visual
14.	Rajender Dhingra	Self	Audio visual
15.	Ravinder Kumar	Self	Audio visual
16.	J Kumar	Self	Audio visual
17.	S S Chauhan (Flat No. N-1102)	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 35th meeting of CoC was sent 3 days prior to the CoC meeting i.e., 07.03.2025 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 35th 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 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 07.03.2025.

CONDUCT OF THE MEETING

The meeting started at around 12:30 P.M. Approximately Sixteen (16) 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 also participated virtually.

The RP and his team member attended the meeting physically from Delhi Office. Further, two team members of the RP attended the meeting virtually i.e., through audio-video conferencing 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. 35.01

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. 35.02

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. 35.03

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. 35.04

TO APPROVE AND CONFIRM THE MINUTES OF THE 34TH COC MEETING HELD ON 28TH JANUARY, 2025 AT 04:00 PM.

The Chairman apprised the committee that the minutes of the thirty fourth COC meeting held on 28.01.2025 as approved by the RP had been circulated to all the participants electronically within 48 hours of the meeting i.e., on 30.01.2025 in accordance with Regulation 24, sub-regulation (7) of the IBBI (CIRP) Regulations, 2016. A copy of the minutes of the 34th COC meeting had already been attached with the notice of the instant meeting as Annexure-34.04.01.

The Chairman requested the committee to share their observations, if any, on the minutes of the 34th COC meeting dated 28.01.2025. No observations were received from AR / any members in this regard.

The chairman also requested the newly appointed AR, Ms. Aakriti Sood to go through the minutes of the previous CoC meeting and sought her observations, if any. The AR confirmed that there is no observation from her side.

Accordingly, the minutes of the 34th COC meeting held on 28.01.2025 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	The matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025
2.	IA- 3022/2024	NCLT, Delhi Bench	Application filed by the RP U/s 66 against Samyak Projects Pvt. Ltd	The matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025
3.	IA - 3245/2024	NCLT, Delhi Bench	Application filed by the RP U/s 43 against Samyak Projects Pvt. Ltd	The matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025
4.	IA-28/2024	NCLT, Delhi Bench	Application filed by RP under Section 30 (6) for approval of Resolution Plan	The matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025
5.	IA 4215/2024	NCLT, Delhi Bench	For Replacement of AR	During the course of hearing, counsel for the RP submitted that there is urgency in this IA. Therefore, this can be heard and separated from other IAs and requested for a shorter date. Accordingly, the Matter was listed for hearing on 19.02.2025. The application was allowed on the same day; however, the order was uploaded on the official website of NCLT on 05.03.2025.

6.	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)	The matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025
7.	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)	The matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025
8.	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)	The matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025
9.	IA-4008/2024	NCLT, Delhi Bench	Application filed by one of the claimants, Sunita Verma challenging the resolution plan submitted by the SRA.	The matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025
10.	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	The matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025

			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.	
11.	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	The matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025
12.	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.	The matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025
13.	IA - 4460/2024	NCLT, Delhi Bench	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.	The matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025
14.	I.A No. 1459/2023	NCLT, Delhi Bench	Application filed by the Erstwhile RP u/s 19(2) of the Code against Samyak Projects Private Limited & Ansal Properties & Infrastructure Limited	The matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025

			seeking direction to assist & co-operate with the Applicant.	
15.	IA-5173/2024	NCLT, Delhi Bench	Application filed by the Samyak Projects Private Limited objecting to the CoC approved Resolution Plan	The matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025
16.	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 matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025
17.	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.	The matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025
18.	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	The matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025
19.	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	The matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025
20.	IA-5927/2024	NCLT, Delhi Bench	Application filed by one of the claimants, Mr. Yogesh Gauba; however, the copy of application has yet to be received	The matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025

21.	IA-6086/2024	NCLT, Delhi Bench	Application filed by one of the claimants, 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 & to direct the SRA to give equal treatment to all the homebuyers.	The matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025
22.	IA-6270/2024	NCLT, Delhi Bench	Application filed by Mr. Lalit Bhasin; however, the copy of application has yet to be received	The matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025
23	IA-6265/2024	NCLT, Delhi Bench	Application filed by Mr. Lalit Bhasin; however, the copy of application has yet to be received	The matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025
24	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 matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025
25.	50/2024	NCLAT, Delhi Bench	Appeal filed by M/s Samyak Projects Private Limited against the order	The matter is remanded back to the Learned Tribunal to decide I.A No. 1459 of 2023 after

			dated 06.12.2023, wherein the Hon'ble NCLT directed the appellant to cooperate with the erstwhile Resolution Professional and handover the possession to the erstwhile Resolution Professional.	taking into consideration the reply and rejoinder as well as other evidence brought on record in support and against the case and decide the same as early as possible but preferably within a period of one month from the date of appearance of the parties in this application. The parties are directed to appear before the Hon'ble NCLT Bench on 18.10.2024. The matter was not heard on that date and now listed for hearing on 19.03.2025.
26.	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.
27.	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 COMI-15-2024	On the last date of hearing i.e., 07.01.2025, Judge was on leave Accordingly, the matter got adjourned to 02.04.2025.
28.	OMP(ENF)(C OMM) No226 of 2018	High Court of Delhi	Filed By Dayal Hospitality Pvt. Ltd. Against Ansal	The matter listed on 21.02.2025. During the course of hearing, the Counsel for the Decree holder appeared and submitted before the Hon'ble Court that the matter is settled therefore wishes to withdraw. In view of the settlement between the parties, the Hon'ble Court disposed of the matter. Accordingly, the

				above captioned matter is disposed of as withdrawn.
29.		Sole Arbitrator, Justice DK Jain	Filed by M/s. Samyak Project Pvt. Ltd against M/S Ansal Properties and Infrastructure Limited (Through Resolution Professional)	Order dt 11.09.2024 has been pronounced against us by the Sole Arbitrator Justice DK Jain as he observed that there is no change in circumstances as compared to the circumstances on 16th November, 2022 with respect to the moratorium under Section 14 of IBC. Consequently, the Tribunal is left with no other option but to refrain from passing any Order either accepting or rejecting the Application.
30.	W.P.(C) 15970/2024 & CM APPL. 67106/2024	High Court of Delhi	The instant writ petition has been filed at the instance of the Petitioner - Ansal Properties & Infrastructure Ltd. through their Resolution Professional with respect to the Petitioner's project named "Fernhill". They have invoked the jurisdiction of this Court under Article 226 and 227 of the Constitution of India, assailing the order dated 11th September, 2024 passed by the Sole Arbitrator in the ongoing arbitration proceedings between the Petitioner and Respondent.	The writ petition is dismissed vide order dated 19.11.2024 as court also observed that indeed, as rightly observed by the Arbitral Tribunal that there is no change in circumstances as compared to the circumstances on 16th November, 2022 with respect to the moratorium under Section 14 of IBC. <i>Subsequently, the RP had filed a Letters Patent Appeal under Article 226 and 227 of Constitution of India, to set aside the order dated 19.11.2024 passed by the Hon'ble High Court in Writ Petition (Civil) No. 15970 of 2024. The said LPA was listed on 24.01 2024. After hearing the counsel of the RP, the Hon'ble High Court dismissed the LPA.</i>

The RP gave a brief overview to CoC members regarding the status of litigation initiated by or against the Corporate Debtor. The RP requested the newly appointed AR to review the above-mentioned list and seek clarification on any point, if required. The AR requested the RP to provide copy of applications in respect of ongoing litigations initiated by or against the Corporate Debtor. RP confirmed that the team will share the same shortly.

The Committee took note of the same.

AGENDA ITEM NO-35.06

TO TAKE NOTE OF THE REVISED CONSTITUTION OF COMMITTEE OF CREDITORS AND DETERMINATION OF THEIR VOTING RIGHT IN PROPORTION OF DEBT DUE TO EACH FINANCIAL CREDITOR AS PER REGULATION 17 OF IBBI (CIRP) REGULATIONS, 2016

The Chairman apprised the committee that the admitted claim amount of one of the Homebuyers namely, Mr. Pradeep Saini and Mrs. Arun Bala Saini was inadvertently recorded as Rs. 17,22,171/- instead of Rs. 82,53,839/- in the last reconstituted CoC dated 26.09.2024.

Post rectification of the said error, the COC in the matter of M/s Ansal Properties & Infrastructure Limited (Fernhill Project, Gurugram) stands reconstituted on 31.12.2024 as follows: -

Category	No. of claims	Amount Claimed	Amount Verified	Voting Share (%)
Financial Creditors in a class ("Allottees")	594	1020.66	422.14	99.95%
Unsecured Financial Creditor	1	3.19	0.19	0.05%
TOTAL	595	1023.85	422.33	100%

The Chairman further apprised the committee that the RP has filed an application before the Hon'ble Adjudicating Authority to place on record the reconstituted CoC & updated/revised list of Creditors as on 03.01.2025 which has been allowed by the Hon'ble NCLT on 15.01.2025. In addition to this, RP

informed the CoC that the amount claimed has been modified thus resulting in to small variation in shares of creditors.

The COC took note of the same.

AGENDA ITEM NO-35.07

TO APPRISE THE MEMBERS OF COMMITTEE REGARDING THE DISCUSSION HELD WITH REPRESENTATIVES OF SAMYAK PROJECTS PRIVATE LIMITED ON 15.02.2025

The Chairman informed the CoC members that till date 2 meetings have taken place with the representatives of Samyak Projects Private Limited firstly, a physical meeting that was scheduled by the RP on 15.02.2025 in New Delhi and another, on 08.03.2025 in which the newly appointed AR also participated along with the nominated representatives of the Homebuyers and the SRA to discuss the possibility of settlement with Samyak Projects Limited concerning the project land of Ansal Properties & Infrastructure Limited (Fernhill Project, Gurugram).

The Chairman apprised the members that thorough discussions and negotiations with the representatives of Samyak have been conducted, however, it could not be concluded due to difference in the amount asked by Samyak and the amount proposed by the SRA. After discussions, it has been construed that final negotiated amount may range between Rs. 35 Crs to Rs. 40 Crs. The RP further apprised the committee that in the recent meeting, Samyak again led the negotiations with the figure quoted by them previously i.e.,Rs. 45 crs; however, they agreed to settle the matter at Rs. 37.5 crs towards the end of the discussion. In addition to this, Samyak has demanded upfront payment of 5crs. at the time of signing MOU and balance payment to be made within 6 months. The upfront amount has to be paid by the SRA who was not willing to pay the amount of Rs. 5 Cr immediately. The RP informed the CoC that continuous efforts are being made to reach a consensus, hopefully by 19.03. 2025. Accordingly, the RP shall keep the COC updated in this regard.

RP further informed the CoC members that Mr. Kohli, counsel of Samyak Projects who during the discussions suggested that after the settlement, the parties can file an application with arbitrator and get arbitration award on the basis of the agreement between the Corporate Debtor, the CoC members and Samyak Projects. Thereafter, the said agreement/ award can be filed with the Hon'ble NCLT for its approval pursuant to which it shall become binding on all the parties thereof, without incurring any additional charge or stamp duty. In addition to this, an undertaking shall be taken from the SRA that once the Resolution plan is approved by the Hon'ble NCLT, the said agreement/ order shall become binding upon the SRA as well since the Corporate Debtor would then be controlled and managed by the SRA.

RP further apprised the committee that the final decision on Samyak issue is the prerogative of the COC only. Neither the RP, SRA or the AR has any authority to enter into an agreement with Samyak without the approval of the COC. Additionally, in case a settlement is reached with Samyak, the final decision as to the amount payable to Samyak shall be subject to approval by the COC.

The RP further apprised the CoC that the timeline for the payment of the aforementioned settlement amount was also deliberated upon during the meeting, following which the finalized timeline (assuming the negotiated amount will be Rs. 37.5 Cr) has been proposed:

Proposed Timeline for payment of settled amount	Amount (in Crores)
At the time of execution of MOU	1
Within 30 days from the date of approval of Resolution Plan by NCLT	5
Within 4 months from the date of approval of Resolution Plan by NCLT	20
Within 6 months from the date of approval of Resolution Plan by NCLT	5
Within 9 months from the date of approval of Resolution Plan by NCLT	6.50
Total Settlement Amount following Negotiation with Samyak	37.50

The RP apprised the CoC that the SRA has proposed an amount of Rs.20 crs in its resolution plan for settlement with Samyak and has stated that any amount over and above Rs. 20 crs will be borne by the homebuyers.

The RP further apprised the CoC that the mode of transfer, whether through an MOU, JDA, or transfer of title deed, is yet to be finalized. However, the RP has determined the additional burden on homebuyers over and above the final settled amount for each of the aforementioned modes, as shown in below table:

Sr. No.	Estimated additional burden on Homebuyers over and above settlement amount exceeding 17.5 Crores
1.	In case there will be MOU b/w SRA & Samyak additional 2% of total settled amount shall be paid
2.	In case of JDA b/w SRA & Samyak additional 18% (GST) of total settled amount shall be paid
3.	In case Transfer of title in the name of the SRA 10% stamp duty shall be paid on 200 Crores (Land & Building Value)

The Committee took note of the same.

AGENDA ITEM NO-35.08

TO APPRISE THE COC MEMBERS REGARDING THE ADVANCE PAYMENT MADE TO APPOINTED STRUCTURAL AUDITOR AS PER THE WORK ORDER & STATUS OF AUDIT

The Chairman apprised the CoC members that as per the terms of the work order provided by the appointed Structural Auditor i.e., NNC Design International, the payment of 30% of the total structural audit & testing fee was to be paid in advance. Accordingly, the payment of 30% of total professional fee amounting to Rs. Rs. 2,77,830 (after deducting TDS) was made to the Structural Auditor on 27.12.2024. 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 Chairman further apprised the CoC that the RP has been regularly obtaining updates from the appointed auditor, who has informed that due to the lack of electricity at the site, the remaining work of core extraction and carbonation has not been completed. Consequently, the RP has advised the SRA to provide the necessary assistance to the appointed auditor and requested to expedite the audit process, so that subsequent actions can be taken without delay.

Thereafter, an email has been received from the appointed Structural Auditor on 26.02.2025, informing that the non-destructive testing fieldwork for all towers is completed. Additionally, they have stated that they are working on the report and anticipate completing it by 15.03. 2025.

The RP apprised the CoC that although the RP had previously taken steps to restore the electricity connection at the project site, the restoration was not completed. Therefore, the RP has now made efforts to disconnect the old electricity connection to facilitate a fresh/new connection. However, certain documents are required from the company for this purpose and the same have not yet been received.

The Committee took note of the same.

AGENDA ITEM NO-35.09

TO TAKE NOTE OF THE APPOINTMENT OF MS. AAKRITI SOOD AS THE AUTHORIZED REPRESENTATIVES OF THE ALLOTTEES BY VIRTUE OF ORDER DATED 19.02.2025 OF THE HON'BLE AA

The Chairman apprised the CoC members that the Hon'ble Adjudicating Authority has confirmed the appointment of Ms. Aakriti Sood as the Authorized Representative of the allottees in the matter of M/s Ansal Properties and Infrastructure Limited (Project Fernhill) vide its order dated 19.02.2025 in IA No. 4215 of 2024. The copy of order was uploaded on the official website of NCLT on 05.03.2025 pursuant to which the RP shared the copy of order dated 05.03.2025 with the newly appointed AR, Ms. Aakriti Sood as well as the erstwhile AR, Mr. Pankaj Arora on 05.03.2025. In addition to this, the RP intimated the CoC members about the replacement of Authorized Representative of allottees via email dated 05.03.2025.

The Chairman further apprised the CoC members that Mr. Pankaj Arora (erstwhile AR of allottees) has handed over complete CIRP record as well as the access of process email id to the newly appointed AR via email dated 06.03.2025. Further, the office of RP has provided the updated list of allottees, copies of all minutes to the AR.

Further, the newly appointed AR of allottees had a telephonic conversation with the RP, whereby the RP duly apprised the new AR regarding the entire CIRP process of the Corporate Debtor- background and its current status.

The Committee took note of the same.

RESOLUTION TO BE PASSED AT THE MEETING

AGENDA ITEM NO-35.10

TO APPRISE AND APPROVE THE DELAY IN CONDUCTING COC MEETING IN COMPLIANCE OF REGULATION 18 OF THE IBBI (CORPORATE DEBTOR) REGULATIONS, 2016

The Chairman apprised the CoC that as per the amended Regulation 18 (1) of the IBBI (CIRP) Regulations, 2016 (effective from 15.02.2024) the RP is required to convene subsequent meetings of the Committee of creditors within thirty days of the last meeting unless the committee has extended the period between such meetings; provided that there shall be at least one meeting in each quarter. The

aforementioned regulation is reproduced here in below for reference of the COC: -

“Regulation 18- Meeting of the committee.

(1) A resolution professional shall convene a meeting of the committee before lapse of thirty days from the last meeting: Provided that the committee may decide to extend the interval between such meetings subject to the condition that there shall be at least one meeting in each quarter.

(2) A resolution professional may convene a meeting, if he considers it necessary, on a request received from members of the committee and shall convene a meeting if the same is made by members of the committee representing at least thirty-three per cent of the voting rights. [Explanation: For the purposes of sub- regulation (2) it is clarified that meeting (s) may be convened under this sub-regulation till the resolution plan is approved under sub-section (1) of section 31 or order for liquidation is passed under section 33 and decide on matters which do not affect the resolution plan submitted before the Adjudicating Authority.]

(3) A resolution professional may place a proposal received from members of the committee in a meeting, if he considers it necessary and shall place the proposal if the same is made by members of the committee representing at least thirty-three per cent of the voting rights.”

The RP apprised the Committee that in accordance with the aforementioned regulations, the CoC meetings have been conducted by the RP on a monthly basis. However, the present meeting is being conducted after a delay of 11 days. The reason for the same is that in accordance with the resolution for the replacement of the AR of the class of homebuyers passed through e-voting results dated 07.08.2024, on the agendas discussed in the 29th CoC meeting dated 01.08.2024, an appropriate application was filed by the RP before the Hon’ble AA vide IA no. 4215 of 2024 seeking replacement of the AR of the class of homebuyers. The said application was last listed on 19.02.2024 wherein the Hon’ble AA heard the arguments from the counsel of the RP and counsel of the Erstwhile AR and was pleased to pass an order for the replacement of AR. However, the order for the replacement of AR was uploaded on the website of Hon’ble NCLT only on 05.03.2025. Consequently, the RP was unable to hold a CoC meeting in the month of February 2025.

The RP further apprised the CoC that a legal opinion on this matter was obtained from the appointed legal counsel and it was advised that the RP shall convene a COC meeting only after receipt of the order for the replacement of AR, wherein, the CoC shall be informed regarding the reason for the delay in holding the meeting and a subsequent ratification for the delayed conduct of COC meeting shall be obtained.

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

Resolution:

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

“**RESOLVED THAT** the Committee of Creditors having requisite majority hereby ratifies the delay in convening the meeting of the committee of creditors in the month of February, 2025 i.e., within thirty days of the last meeting on account of delayed uploading of the AR replacement order in the matter of Ansal Properties & Infrastructure Limited (Fernhill Project, Gurugram)”.

AGENDA ITEM NO-35.11

TO RATIFY THE APPOINTMENT OF CONSULTANT APPOINTED FOR DEMARCATION OF THE FERNHILL PROJECT SITE AND HIS FEE THEREOF

The Chairman apprised the CoC members that as discussed in the 33rd CoC meeting held on 27.12.2024, several instances of trespassing and multiple encroachments had been identified on the project land. Therefore, to safeguard the Fernhill Project site from such issues, the RP took requisite steps for conducting demarcation of the project land by appointing a consultant namely, Mr. Deepak Rana to carry out the demarcation as per the allotted area along with the assistance of Patwari and upgradation of the same in land revenue records. The said Consultant has been appointed at a fee of Rs. 2,50,000 (Rupees Two Lakhs Fifty Thousand only).

The RP further apprised the CoC members that the demarcation process has now been completed. In furtherance to the same, a drawing mentioning the details of encroachment, if any, has already been received from the concerned Patwari. Further, a signed copy of the same will be received within 2-3 days.

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

Resolution:

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

“**RESOLVED THAT** the Committee of Creditors having requisite majority hereby ratifies the appointment of Consultant namely, Deepak Rana appointed for demarcation of the project site at a fee of Rs. 2,50,000 (Rupees Two Lakhs Fifty Thousand only) in the matter of Ansal Properties & Infrastructure Limited (Fernhill Project, Gurugram)”.

AGENDA ITEM NO-35.12

TO RATIFY AND APPROVE THE EXPENSES INCURRED DURING THE CIRP PERIOD TILL 25.02.2025

Explanatory Statement

In accordance with Regulation 34 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the committee shall fix the expenses to be incurred on or by the RP and the expenses shall constitute insolvency resolution process costs. (As per regulation “Expense” means the fee to be paid to the 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 RP).

Accordingly, Mr. Jalesh Kumar Grover, Resolution Professional has prepared a list of expenses incurred by him for the period from 05.11.2024 till 25.02.2025 for ratification by the COC. The details of the same are given below: -

Expenses incurred by RP during the period from 05.11.2024 to 25.02.2025							
S. No.	Particulars of Expenses	Amount (Rs.)	GST @ 5%	GST@ 5% RCM	GST@ 18%	GST @ 18% RCM	Total including GST
1	Printing & Stationary	20,000.00	-	-	3,600.00	-	23,600.00
2	Courier Expenses	150.00			27.00		177.00
3	Payment of TDS filling charges for form-26Q Quater-3 for the F.Y-2024-25 dated 17.01.2025	59.00	-	-	10.62	-	69.62

4	Security Bill for the month of November,2024	1,18,362.00	-	-	21,305.16	-	1,39,667.16
5	Security Bill for the month of December,2024	1,18,362.00	-	-	21,305.16	-	1,39,667.16
6	Security Bill for the month of January,2024	1,18,362.00	-	-	21,305.16	-	1,39,667.16
7	Security Bill for the month of February,2024	1,18,362.00	-	-	21,305.16	-	1,39,667.16
8	Conveyance of Site Manager	6,836.00	-	-	1,230.48	-	8,066.48
9	Travelling expenses for Demarcation	22,240.00	-	-	4,003.20	-	26,243.20
10	Notary & Stamp charges	260.00	-	-	46.80	-	306.80
11	Meeting Expenses dated 28.01.2025	1,965.00	-	-	353.70	-	2,318.7
12	E-voting Expenses (E-voting on the agendas of 29th COC meeting)	23,423.00	-	-	4,216.14	-	27,639.14
13	E-voting Expenses (E-voting on the agendas of 31st COC meeting)	23,423.00	-	-	4,216.14	-	27,639.14
14	E-voting Expenses (E-voting on the agendas of 32nd COC meeting)	23,423.00	-	-	4,216.14	-	27,639.14
15	Conveyance Expenses of AR from Faridabad to Delhi for following meetings: 1. 34th CoC meeting held on 28th January 2025 2. meeting with Samyak Projects for discussing land issue held on 15th Feb. 2025	2,000.00	-	-	-	-	2,000.00
16	AR Fee for Attending meeting with Samyak Projects for discussing land issue held on 15th Feb. 2025	40,000.00	-	-	-	-	40,000.00
17	30% of the total fees paid to structural auditor (including TDS) *	3,03,555.00	-	-	-	-	3,03,555.00

18	1% Regulatory Fee paid to IBBI for hiring other professionals for third Quarter of the F.Y. 2024-25	7,626.16	-	-	1,372.71	-	8,998.87
TOTAL		9,48,408.16			1,08,513.6		10,44,273.31
							<i>Round off</i> <i>10,44,273</i>

*Incurred by SRA, therefore not payable from the cash flow of the CD However, since the payment has been made out of the CIRP A/c of CD, after obtaining equivalent amount from SRA in accordance with the resolution plan approved by COC, the RP is seeking its approval from the COC.

Total CIRP Cost incurred till 25.02.2025 is Rs. 1,97,92,397/-

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

Resolution: -

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

“**RESOLVED THAT** the expenses incurred on e-voting of COC members, security agency and other miscellaneous expenses incurred by the RP in connection with the Corporate Insolvency Resolution Process (CIRP) of M/s Ansal Properties & Infrastructure Ltd. (Project- Fernhill) during the period from 05.11.2024 till 25.02.2025, totaling to Rs.10,44,273/- be and is hereby approved by the Committee of Creditors having requisite majority.”

AGENDA ITEM NO-35.13

TO APPROVE THE FEE OF THE APPOINTED LEGAL COUNSEL OF RESOLUTION PROFESSIONAL FOR APPEARING BEFORE DISTRICT COURTS OF GURUGRAM IN THE MATTERS OF ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED (FERNHILL PROJECT)

The Chairman apprised the CoC that Advocate Vikram Minhas was appointed to represent the RP in COMI/15/2024 before the Judicial Magistrate of First Class, Gurugram, which was dismissed on 30.09.2024. Subsequently, the RP filed a Criminal Revision Petition under Sections 438/440 of BNSS, 2023, bearing CIS No. CRR-452-2024, reference of which is given on page 17, Item no. 25 & 26 seeking to set aside the impugned order dated 30.09.2024, passed by Sh. Vishal, JMFC/GGM, in COMI-15-2024, through Advocate Vikram Minhas on 22.10.2024.

The RP apprised the CoC that the appointed advocate has submitted his quotation for the said Criminal Revision Petition for an amount of Rs. 52,000 (inclusive of all expenses and exclusive of applicable taxes).

The RP further apprised the CoC that above mentioned Criminal Revision Petition was heard for the first time on 28.10.2024, during which the Hon'ble Principal District and Sessions Judge issued notice to the opposite party and listed the matter for 07.01.2025. Further, on 07.01.2025, the Judge was on leave. Hence, the matter got adjourned to 02.04.2025.

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

Resolution:

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

“**RESOLVED THAT** the Committee members having requisite majority hereby approves the fees of Adv. Vikram Minhas, (Legal counsel) amounting to Rs. 52,000 (inclusive of all expenses and exclusive of applicable taxes), for appearance and drafting of application/reply/any other document on behalf of the Resolution Professional before the District Courts of Delhi in the matters of Ansal Properties and Infrastructure Limited (Project Fernhill).”

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:

Sr. No.	Homebuyer's Queries	Responses
1.	<p>What is the 4th option provided by Mr. Kohli for dealing with Samyak?</p> <p>So, the arbitration is between Krish Infrastructure and Samyak?</p>	<p>The RP clarified that an agreement will be made between Samyak, COC and Corporate Debtor and basis that an application will be filed before Arbitrator for obtaining the award, which will then be made a part of application for approval of resolution plan Pursuant to this, the arbitral award shall become binding on all the parties thereto. Thereafter, an undertaking will be taken from SRA to the effect that the award will be binding on them as well. Subsequent to approval of resolution Plan by AA, the said award shall become part and parcel of the approved Resolution plan.</p> <p>The RP clarified that a tripartite agreement will be entered between Samyak, COC and the Corporate Debtor. Thereafter, the SRA will give an undertaking to the effect that the award will be binding on them as well.</p>
2.	<p>What is the litigation status of item no. 29?</p>	<p>The RP replied that arbitrator has passed an order that third party rights cannot be created on the assets of the CD, against which, the RP had filed an application, which was dismissed by the Arbitrator, against which RP went to High Court wherein Single bench has dismissed the application subsequent to which RP went to Double bench wherein the LPA was also dismissed by Double Bench.</p>

3.	What is the Criminal application?	The RP informed that an application was filed by the erstwhile RP for registering FIR against Samyak, He had filed a complaint with police department but no FIR was lodged as a result of which he filed an application in Judicial Court in Gurugram. The present RP was pursuing the said application; however, it was dismissed. The RP has filed a criminal revision petition against the dismissal order.
4.	<p>In the meeting held with Samyak it is visible that he is inclined to submit his own resolution plan & he has also applied before the Hon'ble NCLT for the same. Whether the plan is legally valid and feasible or not?</p> <p>Whatever he has claimed in terms of right and he can start very quickly and he don't need any approval from RERA, DTCP etc. How accurate the plan is?</p> <p>So Samyak has not filed anything yet before the NCLT</p>	<p>The RP informed that Samyak had filed an application before the Hon'ble NCLT seeking directions to allow him to complete the project however, the same was dismissed. RP further clarified that Samyak has raised this issue before the RP earlier but has not submitted any document regarding this to the RP or the Hon'ble AA. Although, it seems that Samyak may approach the Hon'ble AA with a prayer directing CoC to consider its Proposal. In case Samyak is able to obtain such directions from Hon'ble AA, the COC will have the option to consider it or not.</p> <p>The RP confirmed that so far, no such Application / Plan has been submitted by Samyak to the AA or RP.</p>
5.	<p>What if the deal with Samyak is not fruitful?</p> <p>If the Hon'ble AA orders for settlement of all belated claim (in</p>	<p>The RP stated that under such circumstances the Hon'ble NCLT will decide the matter, as Resolution Plan is already pending before NCLT.</p> <p>RP affirmed the same. The said additional cost will have to be borne by the COC.</p>

	full or by offering possession of units), then whether said burden would have to be borne by the COC?	
6.	If Samyak will reject the proposal concerning the land of the Fernhill Project, what will be the final outcome?	The RP stated that if Samyak does not accept the proposal, we will plead in the Hon'ble NCLT on merits. Ultimately, it will be up to the NCLT to decide whether to proceed with the resolution plan or direct Samyak to accept the revised settled amount.

VOTE OF THANKS

There being no other business to transact, the matter was concluded at 02:00 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)

**Registered Address: S.C.O No 818, 2nd Floor, N.A.C,
Manimajra, Chandigarh-160101**

Email for [Correspondence -cirp.fernhill@gmail.com](mailto:Correspondence-cirp.fernhill@gmail.com)

Email regd. with IBBI – jk.grover27@gmail.com

Mobile- +91-7717303525, +91-92160-01808

Date: 12.03.2025

Place: Chandigarh