

MINUTES OF THE THIRTY SECOND MEETING OF THE COMMITTEE OF CREDITORS (“COC”) IN THE MATTER OF M/S ANSAL PROPERTIES & INFRASTRUCTURE LIMITED (FERNHILL PROJECT, GURUGRAM) HELD ON 28TH NOVEMBER, 2024 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	Virtual
Ms. Samiha	Team Members of RP	Virtual
Ms. Oshin		
Mr. Vickey		

B. FINANCIAL CREDITORS

Sr No.	NAME OF FINANCIAL CREDITOR	REPRESENTED BY	MODE OF PRESENCE
1.	Authorized Representative of Home Buyers	Mr. Pankaj Arora	Audio visual
2.	BL Jain (Flat no. E/0304)	Self	Audio visual
3.	Shishir Kumar (Flat no. F/1602)	Self	Audio visual
4.	Ramesh Kochar (Flat no. K/0404)	Self	Audio visual
5.	Rakesh Prasher (Flat no. M/0102)	Self	Audio visual
6.	Manish Rana (Villa no. GH/026)	Self	Audio visual

7.	Yogesh (Flat no. B/0902)	Self	Audio visual
8.	Mahesh Jain (Flat no. N/1002)	Self	Audio visual
9.	Narendra (Flat no. C/0601)	Self	Audio visual
10.	Pritam Pal (Flat no. P/0301)	Self	Audio visual
11.	Jitender Kumar (Villa no. GH/028)	Self	Audio visual
12.	Neha (Flat no. D/1202)	Self	Audio visual
13.	Gaurav Arora (Flat no. B/0504)	Self	Audio visual
14.	Saurabh Gandhi (Flat no.-K/704)	Self	Audio visual
15.	Mukti Kanta Sukla (Flat no-M/0002)	Self	Audio visual
16.	Nitin Gupta (Flat no. B/1103)	Self	Audio visual
17.	Bibhuti Bhushan Biswas (Flat no. D/0702)	Self	Audio visual
18.	Sanjay Dhar (Flat no. N/0502)	Self	Audio visual
19.	Saurabh Gupta (Flat no. K/1004)	Self	Audio visual
20.	Vinay Mittal (Flat no. L/0302)	Self	Audio visual
21.	Mayank Tandon (Flat no. H/0704)	Self	Audio visual
22.	Vikram Garg (Flat no. A/1101)	Self	Audio visual
23.	Naveen Gupta (Flat no. GH/021)	Self	Audio visual
24.	S.S Chauhan (Flat no. N/1102)	Self	Audio visual
25.	Sameer Sharma (Flat no. D/0901)	Self	Audio visual
26.	Deep (Flat no. B/0202)	Self	Audio visual

27.	Chander Parkash (Flat no. D/0601)	Self	Audio visual
28.	Amandeep (Flat no. B/0604)	Self	Audio visual
29.	Ashish Mehra (Flat no. D/0401)	Self	Audio visual
30.	Narender	Self	Audio visual
31.	Prashant Sahu	Self	Audio visual
32.	Jai	Self	Audio visual
33.	RK Saini	Self	Audio visual

C. UNSECURED FINANCIAL CREDITOR:

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

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 <i>(Whole-Time Director)</i>	Absent
Mr. Deepak Mowar	Director <i>(Additional Director)</i>	Absent
Mr. Binay Kumar Singh	Director <i>(Additional Director)</i>	Absent
Mr. Sunil Kumar Gupta	Director <i>(Independent Director)</i>	Absent
Ms. Francette Patricia	Director <i>(Additional Director)</i>	Absent

POST NOTICE EVENT

1. The notice of the 32nd meeting of CoC was sent 3 days prior to the CoC meeting by electronic means at the Email id of the Authorised Representative of Home Buyers, unsecured financial creditor and Directors (Powers Suspended) of Corporate Debtor, as per the record handed over by the Erstwhile RP.
2. The Authorized Representative of Home Buyers was also informed by the team of Resolution Professional about the 32nd 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 25.11.2024.

CONDUCT OF THE MEETING

The meeting started at around 12:30 P.M. Approximately Thirty- Two (32) 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, Mr. Pankaj Arora (Authorized Representative of Home Buyers) also participated virtually.

The RP and his team attended the meeting physically from Chandigarh Office. Further, three team members of the RP attended the meeting virtually i.e., through audio-video conferencing. The attendance of the participants who were present in the meeting was marked by the team members of RP, who attended the meeting.

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. 32.01

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 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.

AGENDA ITEM NO. 32.02

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 Mr. Pankaj Arora, Authorized Representatives of the allottees having 99.95% voting rights in the COC, is present at the meeting and accordingly, the COC meeting was declared open.

AGENDA ITEM NO. 32.03

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. 32.04

TO APPROVE AND CONFIRM THE MINUTES OF THE 31ST COC MEETING HELD ON 24TH OCTOBER, 2024 AT 12:30 AM.

The Chairman apprised the committee that the minutes of the thirty first COC meeting held on 24.10.2024 as approved by the RP had been circulated to all the participants electronically within 48 hours of the meeting in accordance with Regulation 24 sub-regulation (7) of the IBBI (CIRP) Regulations, 2016.

The Chairman further apprised the CoC that the minutes of the 31st CoC meeting were reissued on 12.11.2024, as there was a typographical error in the agenda item no. 31.08, wherein the term "Committee of Creditors" was erroneously used instead of "financial creditors in a class". No observations have been received from any member of the committee. A copy of the minutes of the 31st COC meeting had already been attached with the notice of the instant meeting as Annexure-32.04.01.

The Chairman requested the committee to share their observations, if any, on the minutes of the 31st COC meeting dated 24.10.2024. No observations were received from any member or from the AR of Creditors in Class - Home Buyers, in this regard.

Accordingly, the minutes of the 31st COC meeting held on 24.10.2024 stood approved by the members of the committee.

AGENDA ITEM NO. 32.05

TO TAKE NOTE OF RESULTS OF E-VOTING ON THE AGENDAS OF 31ST COC MEETING HELD ON 24.10.2024

The Chairman apprised the Committee that the agenda items discussed in the 31st COC meeting held on 24.10.2024 were put for E-Voting for Financial Creditors in a class (Homebuyers). The e-voting window for the Home-Buyers was opened on 28.10.2024 at 11:00 A.M. which was kept open till 11:00 A.M. on 30.10.2024.

Further, the e-voting window for the Authorized Representatives of the class of homebuyers was opened on 30.10.2024 at 11:00 A.M. and was kept open till 03:00 P.M. on 30.10.2024 in order to enable the Authorized Representatives of the class of homebuyers to cast his vote (based on the results of e- voting by homebuyers).

The Chairman further apprised the Committee that the result of e-voting was announced by the RP to all the participants electronically on 30.10.2024.

The Chairman further apprised the CoC that the result of e-voting was reissued on 12.11.2024, as there was a typographical error identified in the original minutes under AR replacement agenda item, the reference of last e-voting conducted for selection of AR of Financial creditors in a class has been incorporated and the term "Committee of Creditors" corrected to "Financial Creditors in a Class". A summary of the e-voting results had already been attached with the notice of the instant meeting as Annexure-32.05.01.

The committee took note of the same.

AGENDA ITEM NO-32.06

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 is 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	<p>The Hon'ble NCLT Special Bench directed to list the matter before the Regular Bench on 17.12.2024.</p> <p>Accordingly, the matter is now listed for hearing on 17.12.2024</p>
2.	IA- 3022/2024	NCLT, Delhi Bench	Application filed by the RP U/s 66 against Samyak Projects Pvt. Ltd	<p>The Hon'ble NCLT Special Bench directed to list the matter before the Regular Bench on 17.12.2024.</p> <p>Accordingly, the matter is now listed for hearing on 17.12.2024</p>
3.	IA - 3245/2024	NCLT, Delhi Bench	Application filed by the RP U/s 43 against Samyak Projects Pvt. Ltd	<p>The Hon'ble NCLT Special Bench directed to list the matter before the Regular Bench on 17.12.2024.</p> <p>Accordingly, the matter is now listed for hearing on 17.12.2024</p>
4.	IA-28/2024	NCLT, Delhi Bench	Application filed by RP under Section 30 (6) for approval of Resolution Plan	<p>The Counsel of the RP requested that the shortest possible date be given in the matter since the Resolution Plan is pending which needs urgent consideration since in the present matter a large number of homebuyers are involved.</p> <p>The Hon'ble NCLT, Special Bench directed to list the matter before the Regular</p>

				<p>Bench on 17.12.2024 (shortest possible date).</p> <p>Accordingly, the matter is now listed for hearing on 17.12.2024</p>
5.	IA 4215/2024	NCLT, Delhi Bench	For Replacement of AR	<p>The counsel of the RP apprised the Hon'ble NCLT that in terms of the directions passed on the last hearing, the RP has filed the fresh voting sheet by way of an Additional Affidavit and the same was on record. However, the Hon'ble Special Bench directed to list the same before the Regular Bench.</p> <p>Accordingly, Matter is now listed for hearing on 17.12.2024.</p>
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)	<p>The Hon'ble NCLT, Special Bench directed to list the matter before the Regular Bench on 17.12.2024.</p> <p>Accordingly, the matter is now listed for hearing on 17.12.2024</p>
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	<p>The Hon'ble NCLT, Special Bench directed to list the matter before the Regular Bench on 17.12.2024.</p> <p>Accordingly, the matter is now listed for hearing on 17.12.2024</p>

			10.06.2024 (Claim submitted after issuance of RFRP)	
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 Hon'ble NCLT, Special Bench directed to list the matter before the Regular Bench on 17.12.2024. Accordingly, the matter is now listed for hearing on 17.12.2024
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 Hon'ble NCLT, Special Bench directed to list the matter before the Regular Bench on 17.12.2024. Accordingly, the matter is now listed for hearing on 17.12.2024
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 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.	The Hon'ble NCLT, Special Bench directed to list the matter before the Regular Bench on 17.12.2024. Accordingly, the matter is now listed for hearing on 17.12.2024

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 Hon'ble NCLT, Special Bench directed to list the matter before the Regular Bench on 17.12.2024. Accordingly, the matter is now listed for hearing on 17.12.2024
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 Counsel of the RP apprised the Hon'ble NCLT that in pursuance of the directions passed on the last date of hearing, judgment compilation has been filed and the same is on record, which the Hon'ble NCLT took note of. The counsel for the Applicant at the present stage sought liberty to file judgment compilation as well which was granted by Hon'ble NCLT. Accordingly, the matter is now listed for hearing on 17.12.2024
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	The Hon'ble NCLT, Special Bench directed to list the matter before the Regular Bench on 17.12.2024. Accordingly, the matter is now listed for hearing on 17.12.2024. <i>Further, the RP has already filed his reply; however, reply on behalf of CoC and SRA is still pending.</i>

			06.04.2024	
14.	IA 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 seeking direction to assist & co-operate with the Applicant.	The Hon'ble NCLT, Special Bench directed to list the matter before the Regular Bench on 17.12.2024. Accordingly, the matter is now listed for hearing on 17.12.2024
15.	IA-5173/2024	NCLT, Delhi Bench	Application filed by the Samyak Projects Private Limited objecting to the CoC approved Resolution Plan	The Hon'ble NCLT, Special Bench directed to list the matter before the Regular Bench on 17.12.2024. Accordingly, the matter is now listed for hearing on 17.12.2024
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 Counsel of the RP apprised the Hon'ble NCLT that costs of Rs. 5,000 was imposed on the Applicant and subject to payment of the same, they were allowed to file their replies. The counsel for the Applicants submitted that the proof of deposit of cost has been filed, however, since the same was not on record the counsel for Applicant has been directed to bring the same on record. Accordingly, the matter is now listed for hearing on 17.12.2024

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 Counsel of the RP apprised the Hon'ble NCLT that costs of Rs. 5,000 was imposed on the Applicant and subject to payment of the same, they were allowed to file their replies. The counsel for the Applicants submitted that the proof of deposit of cost has been filed, however, since the same was not on record the counsel for Applicant has been directed to bring the same on record. Accordingly, the matter is now listed for hearing on 17.12.2024
18.	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.
19.	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	This petition was listed for the first time on 28.10.2024, during which notice was issued to the respondents. The matter is now scheduled for hearing on 07.01.2025 for arguments
20.	OMP(ENF)(COMM) No226 of 2018	High Court of Delhi	Filed By Dayal Hospitality Pvt. Ltd. Against Ansal	The matter listed on 08.11.2024. During the course of hearing, the Counsel for the parties appeared and apprised the Hon'ble Court that the

				<p>matter is settled and sought time to file the Settlement Agreement. Ld. Counsel for RP apprised the Hon'ble Bench that we appeared for the Resolution Professional of the Judgment Debtor and the Affidavit in respect of status of CIRP process has been filed. In view of the settlement between the parties, the Hon'ble Court adjourned the matter to 21.02.2025.</p> <p>Accordingly, the matter is now scheduled for hearing on 21.02.2025.</p>
21.		Sole Arbitrator, Justice DK Jain	<p>Filed by M/s. Samyak Project Pvt. Ltd against M/S Ansal Properties and Infrastructure Limited (Through Resolution Professional)</p>	<p>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.</p> <p>The Writ Petition filed under section 227 of the Constitution of India, 1950 read with section 151 of the Code of Civil Procedure, 1908 seeking direction against the Ld.</p>

				Arbitral Tribunal was dismissed vide order dated 19.11.2024. The RP is in process of filing appeal with double bench in Hon'ble High Court.
22.	W.P.(C) 15970/2024 & CM APPL. 67106/2024	High Court of Delhi	<p>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</p> <p>Constitution of India, assailing the order dated 11th September, 2024 passed by the Sole Arbitrator in the ongoing arbitration proceedings between the</p> <p>Petitioner and Respondent</p>	<p>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.</p> <p>The RP is in process of filing appeal with double bench in Hon'ble High Court.</p>

The committee took note of the same.

AGENDA ITEM NO-32.07

TO DISCUSS REGARDING REPRESENTATIVES TO BE SELECTED AMONGST THE FINANCIAL CREDITORS IN A CLASS (HOMEBUYERS) FOR PARTICIPATION IN NEGOTIATIONS WITH SAMYAK PROJECTS PRIVATE LIMITED.

The Chairman apprised the CoC that as proposed in the Resolution Plan dated 28.05.2024 read with addendum dated 03.06.2024 submitted by the Successful Resolution Applicant, M/s Krish Infrastructure Private Limited, in order to ensure earliest possible resolution, SRA, CoC & RP, shall jointly negotiate and enter into Settlement Agreement with Samyak Projects Private Limited.

Accordingly, in the last CoC meeting the RP had advised that the financial Creditors in a class ('allottees'/ 'homebuyers') may select 5-10 representatives amongst themselves for participation in the final negotiations and discussions with Samyak. The RP apprised the CoC that selecting up to five (5) representatives is considered ideal to ensure smooth and productive negotiations; however, it is ultimately up to the homebuyers to mutually decide the number of participants they wish to select. The RP further apprised the CoC that it is neither practical nor favorable for all the homebuyers to attend the negotiation discussions, as this could lead to confusion and chaos.

The RP further stated that the homebuyers are invited to nominate their representative for participation in negotiations with Samyak. The RP further suggested to select 5-6 representatives of homebuyers for meaningful & concrete discussions/negotiations with Samyak Projects Private Limited. The RP further clarified that the said representatives are merely chosen to hold discussions with Samyak and thus, they shall have no decision-making authority of their own and the final decision shall lie with the COC only.

The RP then apprised the CoC that the Homebuyers Association has sent an email whereby, they have proposed names of certain persons for nomination; however, anybody can propose anyone's name also or a group of persons can propose name of one representative also. If the nominations received in this manner are around 10, all such members shall be taken for further discussions. If the nominations are much larger, a voting can be conducted for deciding the final names.

Thereafter, the Chairman invited the Homebuyers who have attended the meeting virtually to raise 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>For negotiations with Samyak, there should be one representative from each tower, as well as each individual who has filed cases before the Hon'ble NCLT.</p> <p>Further, proposed the name of BL Jain & Naveen Gupta for nominations.</p> <p>What is the update on the current situation with Samyak? Specifically, what is the understanding we have with Samyak at present, the anticipated amount they are requesting, and the amount we have negotiated with them?</p>	<p>The RP clarified that only one case has been filed by creditors who fall below the 42% threshold proposed by the SRA in its plan. Furthermore, the RP suggested that one individual from among those applicants may be nominated to serve as their representative.</p> <p>The RP stated that we can include the proposed names and request others to suggest names for representation. Based on these suggestions, the final representatives can be selected.</p> <p>The RP stated that as of now, there is no final understanding with Samyak. The RP had conducted two to three meetings in the office of their advocate. Initially, they proposed Rs. 70 Crores, but in recent discussions, the figure has fluctuated between Rs. 35 Crores to Rs. 45 Crores. Consequently, no concrete amount has been agreed upon yet.</p> <p>During these meetings, the RP could not commit any amount beyond Rs. 20 Crores, as proposed in the approved resolution plan</p> <p>Once nominations are finalized, nominated members shall have a meeting with Samyak. Proposed amounts and timelines shall be placed in the COC meeting and voting shall be conducted on the same.</p>

	<p>Could you please clarify the total amount to be paid in addition to the escalation amount of ₹2,500 per square foot for the transfer of property, as well as the additional burden of Samyak settlement beyond 20 Crores.</p>	<p>The RP stated that according to the approved Resolution Plan, the SRA will bear costs up to Rs. 20 Crores and any amount beyond this amount will be borne by the Homebuyers. The total amount, including transfer charges, will only be finalized after concluding the negotiations with Samyak. Once these discussions are concluded a clear understanding of the total amount, including the transfer charges, will be determined and subsequent actions can be decided accordingly.</p> <p>The RP further stated that for every additional Rs. 10 Crores, there will be an extra financial burden of Rs. 100 per Sq. feet on each homebuyer.</p>
<p>2.</p>	<p>What will be the potential impact if this matter extends to the next calendar year?</p> <p>The CoC members should be adequately informed and educated in this regard. It is essential that they are made aware of the potential impacts.</p>	<p>The RP stated that if this matter extends to the next calendar year, there will be charges in accordance with the CCI index, which will be applicable in December. Before the next CoC meeting, the exact amount of these charges will be determined and placed in the meeting.</p> <p>The RP further stated that before taking any further steps, detailed calculations on every aspect shall be provided to the HBs and sufficient time shall be given to understand them.</p>

3.	Homebuyers who fall below the 42% threshold feel a sense of discrimination; however, we are an integral part of the CoC and always be included in discussions at each CoC meeting, whether regarding discussions of Samyak case.	The RP stated that, as previously communicated, it has been suggested to propose the name of one representative from the homebuyers who fall below the 42% threshold for participation in the final negotiations with Samyak; The RP has consistently worked to ensure that all CoC members are included in the process. The objective is to ensure fair representation and involvement of all stakeholders in the discussions, regardless of their position relative to the threshold. The RP's commitment has always been to move forward in a manner that is inclusive of all CoC members and their interests.
4.	An objection application has been filed by the creditors who fall below the 42% threshold proposed by the SRA in their resolution plan, whereby the Hon'ble NCLT directed all respondents, including the RP, to file their replies. whether all respondents have complied with the court's direction and submitted their replies?	The RP had already filed the reply; however, the CoC and the SRA have yet to submit their replies.
5.	For the selection of a representative, my suggestion is that we should choose individuals who have a thorough understanding of the case. It is essential that the selected representatives are well-versed in all aspects of the matter, as this	The RP stated that as informed earlier any amount determined during the negotiation with Samyak will be presented for voting before all CoC members, the representatives who will be involved in the negotiation do not have the authority to commit to or finalize the amount

	<p>will enable them to effectively represent the interests of the homebuyers and contribute meaningfully during discussions and negotiations. e.g., it is essential to account for the ongoing litigations, as they may have significant financial implications. Therefore, it would be advantageous to select an individual with expertise in accounting and finance, who can provide guidance on the financial aspects of the project for all buyers. Additionally, it is essential to identify one or two individuals who possess a comprehensive understanding of the entire project, from its inception to the present stage. Lastly, it is crucial to include someone with strong negotiation skills, who can effectively represent the homebuyers in the negotiations with Samyak.</p> <p>It is crucial to ensure that all actions are carried out with utmost precision, as any mistakes could lead to severe adverse effects.</p>	<p>without approval of the CoC members. Thus, the final decision regarding the amount will require formal approval from the CoC. However, the RP welcomed the suggestions.</p>
6.	<p>A group call is being held often with a selected number of members, and you are part of it to share updates with them. I have told you earlier that these members are not letting me join these meetings. They want to keep it a very close group.</p>	<p>The RP stated that there is no such information/update which is not being provided to the CoC members.</p> <p>The RP is always accessible to everyone. If anyone wants any clarification, they can simply call me on my number.</p>

	<p>You share updates with them, which are not shared with the entire CoC. Therefore, you are hereby requested that whatever updates you are providing in that meeting, please update the same to others also.</p>	<p>Furthermore, there is not even one person who can say that the RP does not respond. I always answer everyone's calls. It sometime happens that some homebuyers call the RP to seek certain clarification.</p> <p>It is pertinent to mention that there is no specific group with whom information is exclusively shared. All information is provided to every CoC member, ensuring complete transparency in the CIRP process.</p>
<p>7.</p>	<p>As informed by you earlier, the so-called association has nominated certain names; however, a significant portion of the homebuyers remain unaware of this process. Therefore, it has been proposed that each tower, which is impacted at different stages of construction, should have representation and it is essential that homebuyers who fall under the 42% threshold from each tower are properly represented. This approach aims to ensure broader and more inclusive representation, rather than relying on the same set of 4-5 members from the so-called core committee. This will allow for more accurate and diverse representation of the interests of all homebuyers.</p>	<p>The RP suggested that a thorough evaluation will be conducted to determine how to select the final representatives. This ensures that the final representatives are chosen in a fair and structured manner.</p>

	Further, we should not go for collective voting rather it should be tower wise voting	
8.	Is the Financial Creditors in a class is a party to the objection application filed by the creditors who fall below the 42% threshold proposed by the SRA in their plan, or are only a select few homebuyers' parties to the application?	The RP stated that certain individuals are also part of the process, along with the AR of Homebuyers. The AR represents the Financial Creditors in a class, i.e., Homebuyers. Therefore, the AR is required to file the reply on behalf of the Homebuyers. The RP stated that this is his personal view only and the respective parties should take independent opinion on the same.

The committee took note of the same.

RESOLUTIONS TO BE PASSED AT THE MEETING

AGENDA ITEM NO-32.08

TO DISCUSS AND APPROVE THE APPOINTMENT OF STRUCTURAL AUDITOR TO CONDUCT THE STRUCTURAL AUDIT OF THE PROJECT SITE IN THE MATTER OF M/S ANSAL PROPERTIES & INFRASTRUCTURE LIMITED (FERNHILL PROJECT, GURUGRAM).

The Chairman apprised the CoC that as discussed in the various meetings, on the suggestions of CoC members, the RP had sent mails for inviting quotations from various IITs, for conducting structural audit of the project site; however, despite sending regular reminder emails, none of the institutions responded. Accordingly, after through discussions, the RP had shared the quotations of structural auditors (registered/empaneled with the DTCP) including the one proposed by the SRA along with the minutes of the 31st CoC meeting. The RP further apprised the CoC that ideally, the name of the SRA selected structural auditor shall be put for voting as the structural audit and its associated expenses are to be borne by the SRA and if the CoC will approve the agenda, the further process can be started promptly.

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 the requisite majority, hereby approves the appointment of **NNC Design International**, as the Structural Auditor at a fee of Rs. 8,57,500/- (exclusive of applicable taxes) to conduct an audit of the project site located at Sector 91, Gurugram, Haryana – 122001, in the matter of M/s Ansal Properties and Infrastructure Limited (Fernhill Project, Gurugram).”

“FURTHER RESOLVED that the above amount shall be paid by SRA and it shall not be part of CIRP Cost.”

AGENDA ITEM NO. 32.09

TO RATIFY THE EXPENSES INCURRED DURING THE CIRP PERIOD TILL 04.11.2024

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 26.07.2024 till 04.11.2024 for ratification by the COC. The details of the same are given below: -

Expenses incurred by RP during the period from 26.07.2024 till 04.11.2024							
S. No.	Particulars of Expenses	Amount (Rs.)	GST @ 5%	G ST @	GST@18%	GST @ 18	Total including GST

				5% RC M		% RCM	
1	Printing & Stationary	20,000.00			3,600.00		23,600.00
2	E-voting Expenses (E- voting on the agendas of 29 th COC meeting)	19,850.00			3,573.00		23,423.00
3	E-voting Expenses (E- voting on the agendas of 31 st COC meeting)	19,850.00			3,573.00		23,423.00
4	Courier Expenses	441.00			25.56		167.56
5	Notary & Stamp charges	890.00			57.60		377.60
6	Conveyance Expenses of Site Manager	1810.0			325.80		2135.80
7	Security Bill for the month of July,2024	1,18,362.00			21,305.00		1,39,667.00
8	Security Bill for the month of August,2024	1,18,362.00			21,305.00		1,39,667.00
9	Security Bill for the month of September,2024	1,18,362.00			21,305.00		1,39,667.00
10	Security Bill for the month of October,2024	1,18,362.00			21,305.00		1,39,667.00
11	Publication of Substituted service	6,000.00	300.00				6,300.00
12	Payment of TDS filing charges for Q-2 F.Y 24-25 dated 23.10.2024	59.00			10.62		69.62
13	1% Regulatory Fee paid to IBBI for hiring other professionals	7,980.05			1,436.41		9,416.46
	TOTAL	5,50,328.05	300.00		97,978.41		6,48,606.46
							Round off 6,48,606

The Chairman further apprised the CoC that the total CIRP cost incurred till date remain within the approved upper limit of Rs. 2 crores, as approved by the CoC and proposed by the SRA in the approved resolution plan.

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 publication, 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 26.07.2024 till 04.11.2024, totaling to Rs. 6,48,606/- be and is hereby approved by the Committee of Creditors having requisite majority.”

AGENDA ITEM NO. 32.10

TO RATIFY THE E-VOTING EXPENSES INCURRED BY THE ERSTWHILE RP, MR. ASHWANI KUMAR SINGLA DURING HIS TENURE

The Chairman apprised the CoC that the e-voting & technical expenses incurred by the Erstwhile RP namely, Mr. Ashwani Kumar Singla for the month of December,2023 & January, 2024 are still pending for the ratification/approval of the COC member. The RP further apprised the CoC that it has come to the RP's attention through emails received from HK Esolution (Service Provider) regarding the clearance of their outstanding dues for services rendered to the Erstwhile RP. It has been confirmed from the Erstwhile RP that the approval of said expenses was not sought from the COC earlier and also confirmed that the e-voting is an essential service for the conduct of the CIRP process and the amounts payable to HK Esolution are for e-voting conducted for the various COC meetings.

The details of the outstanding e-voting & technical expenses are as follows: -

E-Voting & Technical Expenses incurred by RP for the month of December,2023 & January, 2024							
S. NO.	Particulars of Expenses	Amount (Rs.)	GST @ 5 %	GST @ 5% RC M	GST@ 18%	GST @ 18% RC M	Total including GST

1	E-voting Expenses for the month of December,2023	6,750.00			1,215.00		7,965.00
2	Technical Services	2,460.00			442.80		2,902.80
3	E-voting Expenses for the month of January,2024	6,750.00			1,215.00		7,965.00
Total		15,960.00			2,872.80		18,832.80

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 e-voting & technical expenses incurred by the Erstwhile RP namely, Mr. Ashwani Kumar Singla during his tenure as RP amounting to Rs. 18,832.80/- be and is hereby approved by the Committee of Creditors in the matter of M/s Ansal Properties & Infrastructure Limited (Fernhill Project, Gurugram)”.

ANY OTHER MATTER

AGENDA ITEM NO. 32.11

TO DISCUSS REGAERDING THE RENEWAL OF PERFORMANCE BANK GUARANTEE SUBMITTED BY THE SRA, KRISH INFRASTRUCTRE PRIVATE LIMITED AFTER THE APPROVAL OF RESOLUTION PLAN BY THE COC

The RP apprised the CoC that the SRA, Krish Infrastructure Private Limited had issued performance bank guarantee for an amount of Rs. 1,00,00,000 (Indian Rupees One Crore Only) on 14.06.2024 after the approval of Resolution Plan by the CoC, which is valid for a period of 6 (Six) months i.e., up to 14.12.2024.

The RP further apprised the CoC that as stated in the Request for Resolution Plan (RFRP) dated 11.11.2023, the performance bank guarantee (PBG) is to be re-issued/renewed by the Resolution Applicant, as may be required by the CoC (as assisted by the Resolution Professional). Accordingly, it is important to discuss the matter with CoC members. The RP further recommended to extend/renew the PBG for an additional period 1 (One) year, as it serves as a performance security which shall be forfeited if the resolution applicant, after approval of resolution plan by the Adjudicating Authority, fails to implement or contributes to the failure of implementation of that plan in accordance with the terms of the plan and its implementation schedule. Therefore, it shall remain valid till the term of the Resolution Plan.

The Committee took note of the same.

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 (Fernhill Project, Gurugram)

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

(AFA valid till 25-10-2024)

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Date: 30.11.2024

Place: Chandigarh