



MINUTES OF ELEVENTH (11TH) MEETING OF THE COMMITTEE OF CREDITORS ("COC") OF SERENE RESIDENCY GROUP HOUSING PROJECT AT SECTOR ETA II, GREATER NOIDA OF ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED ("CORPORATE DEBTOR") UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS ("CIRP"), HELD THROUGH AUDIO/VIDEO CONFERENCING ON 29TH JULY 2024 COMMENCED AT 10:30 A.M. AND CONCLUDED AT ABOUT 01:30 P.M.

PRESENT IN THE MEETING

A. RESOLUTION PROFESSIONAL ("RP"): CA Navneet Kumar Gupta

B. MEMBER OF COMMITTEE OF CREDITORS

S.NO	Name of the Creditor	Name of the Authorized Representative	Designation	Mode of Presence
1.	Indian Bank	Mr. Sanjeev Kumar Mr. D. Roshan	AGM Chief Manager	Video Conferencing
2.	Homebuyers	Mr. Rajeev Dhingra	Authorized Representative of Class of Home Buyers	Video Conferencing

C. REPRESENTATIVE OF CORPORATE DEBTOR:

S. No.	Name	Designation	Mode of Presence
1	Mr. Zeyauddin Khan	Key point of contact from Ansal Management for the purpose of supply of Information & Cooperation.	Video Conference

D. RESOLUTION PROFESSIONAL TEAM

S. No.	Name
1.	Mr. Adarsh Kumar
2.	Mr. Gorang Moudgil
3.	Mr. Gaurav Singh
4.	Mr. Paawan Madan



E. INVITEE FROM EY TEAM

S.No.	Name
1.	Mr Amrish Y. Shah/Mr Zaid/Mr Sumeet Aggarwal

OBSERVERS (HOMEBUYERS) *

More than 38 Homebuyers have participated in the meeting.

***All unit buyers confirmed that they are either actual allottees or hold the due authorization from allottee to represent them in the meeting.**

MATTERS DISCUSSED/NOTED FOR INFORMATION

AGENDA ITEM NO: A1

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THE RESOLUTION PROFESSIONAL TO TAKE CHAIR OF THE MEETING AS PER REGULATION 24(1) OF THE IBBI (CIRP) REGULATIONS, 2016.

In accordance with Regulation 24(1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, Mr. Navneet Kumar Gupta, Resolution Professional of Serene Residency Group Housing Project at Sector ETA II, Greater Noida of Ansal Properties and Infrastructure Limited took the Chair as Chairperson and the meeting was called to order.

AGENDA ITEM NO: A2

TO CONDUCT ROLL CALL OF ALL THE PARTICIPANTS/AUTHORIZED REPRESENTATIVES INCLUDING THOSE ATTENDING THROUGH VIDEO CONFERENCEING OR OTHER AUDIO/VIDEO MEANS.

As per Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution process for Corporate Persons) Regulations 2016, the resolution professional has taken a roll call of every participants/authorized representative including those attending through video conferencing or other audio and visual means and state for the record his name, whether he is attending in the capacity of a member of the committee or any other participant/authorized representative.

AGENDA ITEM NO: A3

TO ASCERTAIN THE QUORUM PER THE PROVISIONS OF REGULATION 22 OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) 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 shall be achieved if members of the committee representing at least 33% of the voting rights are present either in person or by video conferencing or other audio-visual means.

On the basis of the attendees, it was confirmed that majority of the members were present at the meeting, the Chairperson confirmed to the members that the meeting was quorate as the requisite number of members and the representatives of the respective bank and Homebuyers were present through video means. Hence, he called the meeting to order.

AGENDA ITEM NO: A4

TO TAKE NOTE OF THE MINUTES AND VOTING RESULTS OF 10TH COC MEETING HELD ON 10TH JULY 2024





The minutes and e-voting results of the 10th CoC meeting held on 10th July 2024 were circulated to the members on 12th July 2024, e-voting results of the same has been circulated on 15th July 2024 respectively. The CoC members are requested to take note of the minutes and e-voting results as circulated.

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

AGENDA ITEM NO: A5

EY TO PRESENT DRAFT REPORT OF FORENSIC/TRANSACTION AUDIT IN THE MEETING.

During the Committee of Creditors (CoC) meeting, Mr. Amrish Y. Shah from the EY team presented the draft report of the forensic/transaction audit for the first time to the CoC members and RP, on their screen, with details of utilisation of money procured from banks, as well separate utilisation of money procured from the homebuyers. There were instances highlighted wherein money has been transferred to some of the related entities of Ansal Properties and Infrastructure limited. He further committed that by August 1, 2024, EY would be ready to provide a modified draft report based on the inputs from CoC members, and deliberations therein.

The RP, AR and Indian Bank, requested the EY team to clearly classify the findings in various sections of IBC under avoidance chapter viz section 43,45,50,66, and clearly highlight any violation for RBI master circular/norms pertaining to fund utilisation and also map the deviations/violations of Term loan agreement/Sanctions.

As per EY, repeatedly they have said that since Ansal Management has not provided information to an extent that it has material impact on the audit process and its outcome

The RP informed the CoC and EY, that, he has already filed application at NCLT under section 19(2) in view of this non-cooperation from Ansal Management and non-provision of data to complete the audit and conclude the report.

EY also mandated complete payment of entire contract value before they share the signed reports, and 80% payment before they email the draft report, and also mentioned that in case, there are additional information received pursuant to section 19(2) application after sometime, then, up-dation of report with these new sets of information shall be charged over and above the signed contract value.

AGENDA ITEM NO: A6

TO APPROVE THE INCENTIVE OF RESOLUTION PROFESSIONAL AS PER REGULATION 34B OF INSOLVENCY AND BANKRUPTCY REGULATION 2016.

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The Resolution Professional has proposed an agenda item regarding a performance-based incentives for the Resolution Professional before the CoC members, as the RP is working for minimum fixed fees. The Resolution Professional further informed the CoC members that this performance-based incentive has been proposed in accordance with clause 3 and 4 in schedule II under Regulation 34B of the CIRP Regulations, 2016, and will be included as part of the CIRP cost.

It was not objected by any, and it was decided accordingly to put this item to vote.

AGENDA ITEM NO: A7

TO TAKE RECOMMENDATION OF THE COC FOR INCLUSION OF CLAIMANTS WHO HAVE FILED THEIR CLAIM AFTER 10TH JULY 2024 IN THE LIST OF THE CREDITORS.

The Resolution Professional informed the CoC members that they have received five new claims from homebuyers after July 10, 2024. The Resolution Professional presented these five new claims to the CoC members for their recommendation regarding their inclusion, along with claims of Operational creditors.

The Authorized Representative had no objection to including these five new claimants in the list of creditors, and the Indian Bank also recommended the inclusion of these claims received after July 10, 2024.

The CoC members took note of the same.

AGENDA ITEM NO: A8

TO APPROVE/RATIFY THE FEES OF AUTHORIZED REPRESENTATIVE OF CLASS OF HOMEBUYERS TO HOLD ADDITIONAL MEETINGS FOR RESOLUTION PLAN COMMUNICATION TO THE HOMEBUYERS AND NEGOTIATIONS THEREOF

The Resolution Professional informed the CoC members that the Authorized Representative has conducted a total of 21 meetings with homebuyers to date. However, additional meetings are required to complete negotiations with the homebuyers.

The Authorized Representative also informed the CoC members that the cost of these meetings is part of the CIRP costs, and the fees of the Authorized Representative amounting to INR 12,000 plus gst plus ope are in accordance with Regulation 16A(8)(b) of the CIRP Regulations, 2016. Furthermore, the Authorized Representative has proposed approval for a total of 30 meetings, including the 21 meetings already conducted, to complete negotiations with the homebuyers and to provide briefings on the resolution plans, and others critical interactions with allottees as per the process.

The CoC members took note of the same and decided to put the item to vote.

AGENDA ITEM NO: A9

TO INSTRUCT RESOLUTION PROFESSIONAL ABOUT THE LAST DATE OF SUBMISSION OF MODIFIED RESOLUTION PLANS.





The Resolution Professional informed the CoC member that, after negotiations with the Resolution Applicant and considering the CIRP process, the final date will be 7th September 2024. Therefore, taking everything into account, it has been proposed that the deadline for the submission of the final modified plan will be 7th August 2024.

Additionally, the Resolution Professional notified the CoC member that Zapstar has not yet provided an EMD and has not made any commitment regarding the submission of the EMD.

AGENDA NO: A10

TO APPROVE THE PER MONTH BUDGET FOR CIRP PROCESS AFTER EXPIRY OF THE 330 DAYS TILL THE APPROVAL OF THE RESOLUTION PLAN BY THE NCLT.

The Resolution Professional has informed the CoC members that the budget for the CIRP process, after the expiry of 330 days, was explained in the last meeting and put to a vote. The Homebuyer voted "Yes," but for some reason, the Indian Bank refrained from voting. Therefore, the budget will be put to a vote again for approval, covering the period from the expiry of the 330 days until the approval of the Resolution Plan and this shall form part of CIRP cost.

It has accordingly been put to a vote.

AGENDA NO: A11

TO UPDATE ABOUT OPERATIONAL STATUS OF PROJECT CORPORATE DEBTOR AS PER REGULATION 31B OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016.

The Resolution Professional has apprised the CoC members that the development of Tower-5 has resumed and the remaining construction work is in progress. Further, the RP has informed the CoC members that a dedicated team is actively working to obtain the Occupancy Certificate from GNIDA.

B. LIST OF ISSUES TO BE VOTED UPON AFTER DISCUSSIONS

AGENDA ITEM NO: B1

TO APPROVE THE INCENTIVE OF RESOLUTION PROFESSIONAL AS PER REGULATION 34B (4) OF INSOLVENCY AND BANKRUPTCY REGULATION 2016.

As discussed in agenda no. A6

Resolution

To consider and if found fit, to pass with or without modification the following Resolution.



RESOLVED THAT, in addition to the minimum fixed remuneration as approved earlier by CoC, the Resolution Professional shall also be paid performance incentive for timely resolution at the rate of 0.50% of the amount payable to creditors in the resolution plan approved, plus GST, for submission of CoC approved resolution plan to the adjudicating authority within a period of 330 days from insolvency commencement date, and performance incentive for value maximisation at the rate of 1% of the amount by which the amount payable to creditors in the resolution plan approved is higher than the liquidation value of the project, plus Gst.

RESOLVED FURTHER THAT these incentives shall be payable on commencement of payment to creditors by the resolution applicant.

RESOLVED FURTHER THAT, all amounts payable to Resolution Professional, including the incentives herein which are approved by CoC at any point in time, shall form integral part of Insolvency resolution process costs and shall be added to the approved CIRP cost budget.

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

AGENDA ITEM NO: B2

TO APPROVE THE LAST DATE OF SUBMISSION OF RESOLUTION PLANS.

As discussed in agenda no. A9

Resolution

To consider and if found fit, to pass with or without modification the following Resolution.

RESOLVED THAT in pursuance to the Regulation 39(1A) of the CIRP Regulations, the consent of members of committee be and is hereby accorded to the last date of submission of modified resolution plan/s as 7th August, 2024.

RESOLVED FURTHER THAT Mr. Navneet Kumar Gupta, Resolution Professional of the project corporate debtor appointed by the Committee of Creditors be and is hereby authorized to do all such acts, deeds and things as may be considered necessary to give effect to the above resolution including communication thereof.”

AGENDA ITEM NO: B3

As discussed in Agenda No. A10

TO APPROVE THE PER MONTH BUDGET FROM EXPIRY OF THE 330 DAYS TILL THE APPROVAL OF THE RESOLUTION PLAN BY THE NCLT.

Proposed Resolution

To consider and if it seems fit, to pass with or without modification the following Resolution



write undersigned in case any there is any issue to be discussed with resolution professional.

The meeting was concluded at 1:30 PM, with a vote of thanks to the chair. The voting links, user id and password shall be sent to members through e-voting portals. The members are requested to complete voting within timelines.

Regards

Navneet Kumar Gupta

Resolution Professional

Serene Residency Group Housing Project at Sector ETA II, Greater Noida of
Ansal Properties and Infrastructure Limited

IBBI Registration No.: IBBI/IPA-001/IP-P00001/2016-2017/10009

AFA Validity: 18th December 2024

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