

MINUTES OF THE TWENTY-FOURTH MEETING OF THE COMMITTEE OF CREDITORS (“COC”) IN THE MATTER OF M/S ANSAL PROPERTIES & INFRASTRUCTURE LIMITED (FERNHILL PROJECT, GURUGRAM) HELD ON 10TH MAY, 2024 AT 04:30P.M. AT S.C.O No. 818, 1ST FLOOR, NAC, MANIMAJRA, CHANDIGARH- 160101.

PRESENT IN THE MEETING

A. RESOLUTION PROFESSIONAL & TEAM

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

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.	Atul Aeron (Flat No.-B/402)	Self	Audio visual
3.	Raj Rana (Flat No.-GH/026)	Self	Audio visual

4.	Sourabh Gupta (Flat No.-K/1004)	Self	Audio visual
5.	Urmil Gupta (Flat No.-B/1204)	Varun Gupta on behalf of Urmil Gupta	Audio visual
6.	Naveen Arora (Flat No-J/0803)	Self	Audio visual
7.	Munish Abrol (Flat No.-B/1101)	Self	Audio visual
8.	Mukti Kanta Sukla (Flat No.-M/0002)	Self	Audio visual
9.	Narendra Singh Yadav (Flat No.-C/0601)	Self	Audio visual
10.	Gaurav Arora (Flat No.-B/0504)	Self	Audio visual
11.	Mahesh Jain (Flat No-N/1002)	Self	Audio visual
12.	Bibuti Biswas (Flat No-D/0702)	Self	Audio visual
13.	Seema Khera (Flat No.-B/0201)	Sanjeev Khera on behalf of Seema Khera	Audio visual
14.	Rachna Kasliwal (Flat No.-/K/0302)	Sumit Munjal on behalf of Rachna Kasliwal	Audio visual
15.	Sameer Sharma Flat No -D/0901)	Self	Audio visual
16.	Subhash Chander Dewan (Flat No -J/0701)	Self	Audio visual
17.	Aman (Flat No -B/0604)	Self	Audio visual
18.	SC Dewan (Flat No -/J/0701)	Self	Audio visual

19.	Rakesh Kumar (Flat No -L/1204)	Self	Audio visual
20.	Rakesh Kumar (Flat No -H/0303)		
21.	Ashish Mehra (Flat No -D/0401)	Self	Audio visual
22.	Saswati Behra (Flat No-/M/501)	Self	Audio visual
23.	Anil Pandit (Flat No -H/1202)	Self	Audio visual
24.	Vipin Gupta (Flat No -B/0803)	Self	Audio visual
25.	Ashish Mehra Flat No – D/0401	Self	Audio visual
26.	Rajni Hara (Flat No J/0801)	Self	Audio visual
27.	Narendra Kumar (Flat No-C/0702)	Self	Audio visual
28.	Neha (Flat No – D/1203)	Self	Audio visual
29.	Ravinder Kumar Pandey (Flat No-C/0204)	Self	Audio visual
30.	Sheroy Sooi (Flat No-L/0701)	Self	Audio visual
31.	Vineet Bhatia (Flat No-J/1004)	Self	Audio visual
32.	Neha (Flat No-D/1202)	Self	Audio visual
33.	Anil Kumar (Flat No-E/1602)	Self	Audio visual

34.	Saurabh Gandhi (Flat No-K/0704)	Self	Audio visual
35.	Shishar Kumar/Poonam Kumar (Flat No-F/1602)	Self	Audio visual
36.	Chander Chellani (Flat No-P/1101, J/0203)	Self	Audio visual
37.	Sanjay & Anita Dhar (Flat No-N/502)	Self	Audio visual
38.	Chander Parkash (Flat No-D/0601)	Self Self	Audio visual
39.	Yogesh (Flat No-B/0902)	Self	Audio visual
40.	Arun Taneja (Flat No-E/0802)	Self	Audio visual
41.	Vimal Bhan (Flat No-G/0402)	Self	Audio visual
42.	Sachin Aggarwal (Flat No-F/802, F/1002, K/301)	Self	Audio visual
43.	Rajesh kumar (Flat No-D/0303)	Self	Audio visual
44.	Rakesh Prasher (Flat No-M/0102)	Self	Audio visual
45.	Gourav Bhanwala (Flat No-M/503, D/0903)	Self	Audio visual
46.	Jitendar Kumar (Flat No-GH/028)	Self	Audio visual
47.	Pushapdeep Mehta (Flat No-P/1002)	Self	Audio visual

48.	Madhuri Gupta (Flat No-H/1201)	Self	Audio visual
49.	JM Chhabra (Flat No-C/0803)	Self	Audio visual
50.	Aman (Flat No-B/604)	Self	Audio visual
51.	Mohit Rastogi (Flat No-F/1202)	Self	Audio visual
52.	Kartik Sharma (Flat No-C/0502)	Self	Audio visual
53.	Naveen Gupta (Flat No-GH/021)	Self	Audio visual
54.	Nitin Gupta (Flat No-B/1103)	Self	Audio visual
55.	Vinish Wilson (Flat No-J/0601)	Self	Audio visual
56.	Ritu Gupta (Flat No-G/0604)	Self	Audio visual
57.	Bajrang Lal Jain & Kavita Jain (Flat No- E/0304)	Self	Audio visual
58.	Pushpadeep Mehta (Flat No-P/1002)	Self	Audio visual
59.	Arun Taneja (Flat No-E/802)	Self	Audio visual
60.	Tanuja (Flat No-G/1101)	Self	Audio visual
61.	Binaifer Sheroy Sooi (Flat No-L/0701)	Self	Audio visual

62.	Vipul Khanna (Flat No-H/0103)	Self	Audio visual
63.	Manish Rana (Flat No-GH/026)	Self	Audio visual
64.	Neerja Mehta (Flat No-J/0603)	Self	Audio visual
65.	Saswati Behera (Flat No-M/0501)	Self	Audio visual
66.	Vaibhav Chauhan (Flat No-A/0604)	Self	Audio visual
67.	Narendra Nagar (Flat No-A/0001)	Self	Audio visual
68.	Jitender Tekchandani (Flat No-GH/028)	Self	Audio visual
69.	Satish Kumar (Flat No. L/0704)	Self	Audio visual
70.	Ravindra Kumar Pandey (Flat No-C/0204)	Self	Audio visual
71.	Abhishek Sethi (Flat No-B/0903)	Self	Audio visual
72.	Dinesh Kumar (Flat No-GH/010)	Self	Audio visual
73.	Virendra Kumar Baranwal (Flat No-A/0701)	Self	Audio visual
74.	Mandeep Singh (Flat No-B/12A01)	Self	Audio visual
75.	Anil Kumar Arya (Flat No-E/1602)	Self	Audio visual
76.	Pritam Pal (Flat No-P/0301)	Self	Audio visual

77.	Haridutt Sharma (Flat No-J/1001)	Self	Audio visual
78.	Gaurav Bhanwala (Flat No-D/0903, M/0503)	Self	Audio visual
79.	Rakesh Prashar (Flat No-M0102)	Self	Audio visual
80.	Saurabh Gupta (Flat No-K/1004)	Self	Audio visual
81.	Rita Gupta (Flat No-GH/021)	Self	Audio visual
82.	Vineet Bhatia (Flat No-J1004)	Self	Audio visual
83.	Anita Rajpal (Flat No-K/0303)	Self	Audio visual
84.	Bhupesh Bareja (Flat No-E/0104)	Self	Audio visual
85.	Sumeet Monga (Flat No- B/0303)	Self	Audio visual
86.	Shishir kumar/Poonam kumar (Flat No- F-1602)	Self	Audio visual

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

D. 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>(Additional Director)</i>	Absent
Ms. Francette Patricia	Director <i>(Additional Director)</i>	Absent

POST NOTICE EVENT

1. Notice (Brief) of the 24th meeting of CoC was sent 48 hours prior to the CoC meeting by electronic means at the Email id of the Authorised Representative of Home Buyers and Directors (Powers Suspended) of corporate debtor, as per the record handed over by the Erstwhile RP.
2. The detailed notice of the 24th meeting of CoC was sent to the CoC meeting on 08.05.2024 by electronic means at the Email id of the Authorized Representative of Home Buyers and Directors (Powers Suspended) of corporate debtor, as per the record handed over by the Erstwhile RP.
3. The Authorized Representative of Home Buyers was also informed by the team of Resolution Professional about the 24th CoC meeting telephonically to ensure receipt of notice and also took confirmation for their participation.
4. The notice was sent to the Directors (Powers Suspended) of corporate debtor at their email ids available on the MCA portal.
5. The link to attend the meeting was shared with Authorized Representative of Home Buyers and Directors (Powers Suspended) of corporate debtor on 10.05.2024.

CONDUCT OF THE MEETING

The meeting started at around 04:36 P.M. Eighty-Five (85) Homebuyers virtually joined the COC meeting along with Mr. Pankaj Arora (Authorized Representative of Home Buyers) who also participated virtually.

The RP and his team attended the meeting physically. The attendance of the participants who were present in the meeting was marked by the team members of RP, who were physically present in 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 member of COC to whom they are 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 the provisions of 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 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.

- (c.) 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.24.01

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. 24.02**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 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; provided that the committee may modify the percentage of voting rights required for quorum in respect of any future meetings of the committee.

In pursuant to the above provisions, the Chairman ascertained that the requisite quorum is present as Mr. Pankaj Arora, Authorized representatives of the allottees having 100% voting rights in the COC, is present at the meeting and accordingly, the COC meeting was declared open.

AGENDA ITEM NO. 24.03**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 did not attend the present meeting in spite of due service of notices to them. It was also emphasized that the Directors (powers suspended) have never attended any COC meeting.

The Committee took note of the same.

AGENDA ITEM NO. 24.04**TO APPROVE AND CONFIRM THE MINUTES OF THE 23RD CoC MEETING HELD ON 05TH MAY, 2024 AT 11:00 AM.**

The Chairman apprised the committee that the minutes of the twenty-third COC meeting held on 05.05.2024 as prepared and approved by the RP had been circulated to all the participants

electronically within 48 hours of the meeting. A copy of the minutes of the 23rd COC meeting had already been attached with the notice of the instant meeting as **Annexure-24.04.01**.

The Chairman requested the committee to share their observations, if any, on the minutes of the 23rd COC meeting dated 05.05.2024. To which Mr. Pankaj Arora, Authorised Representative of Class of Creditors mentioned that there are certain points, he wishes to discuss, during the meeting. However, no such points were discussed later on. In the next COC meeting, the AR shall again be requested to explain these points.

The committee took note of the same.

RESOLUTION TO BE PASSED AT THE MEETING

AGENDA ITEM NO-24.05

TO SEEK APPROVAL OF EXTENSION OF CIRP PERIOD BY 30 DAYS OF CIRP PERIOD AND TO AUTHORIZE THE RESOLUTION PROFESSIONAL TO MOVE AN APPLICATION BEFORE HON'BLE NCLT, NEW DELHI BENCH SEEKING EXTENSION OF CIRP PERIOD

The Chairman apprised the COC that the extended period of 90 days granted by the Hon'ble NCLT in the matter is going to expire on 15.05. 2024.

The chairman apprised the CoC that presently, the resolution plans from two eligible resolution applicants are under consideration of the COC. In the meeting dated 05th May, 2024, both the resolution applicants were called and requested to submit an Addendum/ clarification to their resolution plan dated 28.04.2024 in order to make their plans 'compliant' in accordance with the provisions of the Code, regulations and the applicable judicial precedents. In addition to this, the queries put forth by many homebuyers were also intimated to both PRAs and the same were required to be answered/clarified.

The Chairman further informed the CoC that both the PRAs have submitted their addendum and/or clarification to their resolution plan which have been shared with the Authorized Representative

(AR), who in turn has disseminated the same to the Homebuyers before the commencement of the present meeting.

The chairman explained the next course of action to the COC members, which includes thorough examination of addendums submitted by both PRAs. The Chairman further apprised the committee that both the addendums have been duly shared with the legal counsel to ensure that the same are in compliance with the applicable provisions of the Code. For the purpose of evaluating the compliance-status of both resolution plans read with their addendum/ clarification, in case any further query or clarification is required on any point, the RP may seek the same from the PRAs. Based on the compliant report, if the modified resolution plans read with the addendums and / or clarification are found to be compliant, then the RP shall prepare a comparative analysis of both the resolution plans which shall be shared with the COC members for their understanding. After giving some time to the homebuyers to understand the major contours/terms of both the resolution plans, next COC meeting shall be called, wherein all the complaint resolution plans shall be presented for consideration and approval of COC. Thereafter, the complaint resolution plans shall be put on e-voting. Based on the outcome of the e-voting, the RP shall file appropriate application before the Adjudicating Authority for approval of resolution plan. Accordingly, it does not seem practical and feasible to conclude the CIRP process by 15.05.2024.

Thereafter, the AR inquired about the Fair value & Liquidation Value of the Project. The RP responded that the valuation reports will be shared with the AR. Subsequently, both the RP and AR decided to review the valuation reports again. The RP further stated that he will endeavour to facilitate a meeting of the valuers with the COC members in light of the recent amendments to the Regulation 35(1)(a) of the IBBI (CIRP) Regulation, 2016. Accordingly, the valuers may be requested to explain the methodology adopted by them to arrive at the valuation estimates.

The AR enquired that if the Agenda for extension of 30 days is not approved by the COC, what shall be the status of CIRP of CD. The RP clarified that natural outcome, in such circumstances shall be liquidation. However, in the present matter, since it is a real estate project, in case of liquidation, Home buyers won't get anything, RP shall again put agenda for extension of 30 days, to avoid liquidation.

The Chairman further apprised the committee that an extension of 30 days shall be required to complete the process for approval of compliant Resolution Plans from the COC members before filing the requisite application before the Hon'ble Adjudicating Authority. Consequently, upon approval of the COC members, the RP shall file appropriate application before the Hon'ble AA for extension of CIRP period for a further period of 30 days.

Accordingly, the following resolution shall be placed for seeking approval of COC members through e-voting: -

Resolution:

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

“RESOLVED THAT pursuant to Section 12 (3) of the Insolvency and Bankruptcy Code, 2016 read with regulation 40 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the COC be and hereby approved the extension of CIRP period for an additional period of 30 days for approval of compliant Resolution Plans”.

RESOLVED FURTHER THAT Mr. Jalesh Kumar Grover, Resolution Professional is hereby authorized to move an application under Section 12(3) of IBC, 2016, before the Hon'ble NCLT, New Delhi Bench for seeking extension of the CIRP period, which is ending on 15.05.2024 for a further period of 30 days.”

AGENDA ITEM NO. 24.06

TO SEEK APPROVAL OF LEGAL FEES PAYABLE TO ADV. PULKIT DEORA IN RESPECT OF APPLICATION FILED BEFORE THE HON'BLE HIGH COURT

The Chairperson apprised the committee that as discussed in the 19th COC meeting, the RP had engaged Adv. Pulkit Deora for filing an application before the Hon'ble High Court seeking vacation of stay which was imposed vide order dated 10.10.2022 in OMP (I) Comm No. 287/2022 filed by Samyak Projects Pvt. Ltd. Accordingly, the Chairman sought ratification of appointment of Adv. Pulkit Deora in the matter at a lump sum fee of Rs. 50,000 (plus applicable taxes). The

AR enquired that whether the said application has already been filed. The RP stated that the said application has been filed way back.

Accordingly, the following resolution shall be placed for seeking approval of 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 hereby ratify the appointment of Adv. Pulkit Deora as Legal Counsel of the RP for appearing before the Hon’ble High Court in respect of ongoing dispute with Samyak Projects Pvt. Ltd. at a lump sum fee of Rs. 50,000/- (plus applicable taxes).”

AGENDA ITEM NO. 24.07

TO RATIFY THE EXPENSES INCURRED DURING THE CIRP PERIOD TILL 07.05.2024

Explanatory Statement

In accordance with Provisions of 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 12.03.2024 to 07.05.2024 for ratification by the COC. The details of the same are given below: -

CIRP EXPENSES INCURRED BY THE RP

Expenses incurred by RP during the period from 12.03.2024 – 07.05.2024
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S. No.	Particulars of Expenses	Amount (Rs.)	GST @ 5%	GST @ 5% RCM	GST@ 18%	GST @ 18% RCM	Total including GST
1	E-voting Expenses (E- voting on the agendas of 17th COC meeting)	19,825.00	-	-	3,568.50	-	23,393.50
2	E-voting Expenses (E- voting on the agendas of 19th COC meeting)	19,825.00	-	-	3,568.50	-	23,393.50
3	E-voting Expenses (E- voting on the agendas of 20th COC meeting)	19,825.00	-	-	3,568.50	-	23,393.50
4	E-voting Expenses (E- voting on the agendas of 21st CoC meeting)	19,825.00	-	-	3,568.50	-	23,393.50
5	Printing & Stationary Expenses	10,000.00	-	-	1,800.00	-	11,800.00
6	Courier Expenses	108.56	-	-	19.54	-	128.10
7	Notary Exp	70.00	-	-	12.60	-	82.60
8	Gmail storage extended	1,300.00	-	-	234.00	-	1,534.00
9	Venue Expenses for convening 18th CoC meeting	6,755.59	-	-	1,216.01	-	7,971.60
10	Venue Expenses for convening 19th CoC meeting	26,000.00	-	-	4,680.00	-	30,680.00
11	Venue Expenses for convening 20th CoC meeting	3,500.00	-	-	630.00	-	4,130.00
12	Venue Expenses for convening 22nd CoC meeting	1,55,084.00	-	-	27,915.12	-	1,82,999.12
13	Conveyance of Site Manager	2,730.00	-	-	491.40	-	3,221.40
14	Laboure charges for clearing Cleaning of Basements of the Fernhill Project Site	12,850.00	-	-	2,313.00	-	15,163.00
15	Security Exp. For the month of March, 2024	1,18,362.00	-	-	21,305.00	-	1,39,667.00
16	Security Exp. For the month of April, 2024	1,18,362.00	-	-	21,305.00	-	1,39,667.00
17	Affixing OF Notice on site	8,000.00	-	-	1,440.00	-	9,440.00
18	Expenses for VDR	11,500.00	-	-	2,070.00	-	13,570.00

19	Conveyance Expenses from Faridabad to Delhi ➤ For 15th CoC meeting held on 3rd & 4th Feb,2024 Rs. 2000 ➤ For 17th CoC meeting held on 16th March,2024 Rs. 1000 ➤ For 18th CoC meeting held on 23rd March,2024 Rs. 1000 ➤ For 19th CoC meeting held on 06th April,2024 Rs. 1000 ➤ For 20th CoC meeting held on 15th April,2024 Rs. 1000 ➤ For 22nd CoC meeting held on 28th April,2024 Rs. 1000 ➤ For 23rd CoC meeting held on 05th May,2024 Rs. 1000	8,000.00	-	-	-	8,000.00
20	New Transaction Auditor Professional Fees	5,25,000.00	-	-	94,500.00	6,19,500.00
21	Legal Counsel Fee of Vikram Minhas for representing the RP in COMI/15/2024 before Judicial Magistrate of First Class, Gurugram	45,000.00	-	-	8,100.00	53,100.00
22	Legal Counsel fees of Pulkit Deora for Hon'ble High Court matter	50,000.00	-	-	9,000.00	59,000.00
23	Professional Fees, 29A Due Diligence Fee	2,00,000.00	-	-	36,000.00	2,36,000.00
24	Venue Expenses for convening 23rd CoC meeting	16,496.00	-	-	2,969.28	19,465.28
Total		13,98,418.15	-	-	2,50,274.95	16,48,693.10
						<i>Round off 16,48,693.00</i>

The AR sought clarification on certain expenses, which were duly explained. After due discussion and deliberation upon the said matter, 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 THOSE** various expenses, as detailed in above mentioned table incurred by the RP in connection with the Corporate Insolvency Resolution Process (CIRP) of M/s Ansal properties & Infrastructure Limited (Fernhill Project, Gurugram) during the period from 12.03.2024 to 07.05.2024, totaling to Rs. 16,48,693/- be and is hereby approved by the Committee of Creditors having requisite majority.”

ANY OTHER MATTER:

AGENDA ITEM NO. 24.08

DISCUSSION HELD WITH HOMEBUYERS W.R.T. THE RESOLUTION PLANS SUBMITTED BY PRAS

After discussions on all the agenda points, the Chairman invited the Homebuyers to share their queries one by one who have attended the meeting virtually. A brief record of the discussions held with the Homebuyers is as mentioned below:

Sr. No.	Queries/Recommendations of Home Buyers	Reply by RP
1	We need to expedite the resolution of this matter. It's imperative that we establish a deadline for PRAs to submit their final plans or any addendums. If they fail to meet this deadline, their previous addendum should be deemed final.	The RP clarified that Addendums from both the PRAs have been received and shared with AR, COC members and legal counsel for compliance check.
2	Whether the application against Samyak is filed or not?	The RP informed that the signed application along with notarized affidavit has already been shared with the legal counsel and the same will be filed promptly.
3	In case the CIRP extension got rejected by the homebuyers, Will liquidation be the next step?	The RP informed that if extension is not approved before the expiration of the CIRP period, liquidation will automatically ensue. However, the RP shall endeavor for approval of CIRP extension to ensure a productive

		<p>conclusion of the process as it is a Homebuyers case, wherein liquidation shall be very damaging for the home buyers. Thereafter, RP appealed to all the Homebuyers to approve the extension of 30 days.</p>
4	<p>One of the Homebuyers Mr. Arjun Taneja stated that he comes across information suggesting that submitting a conditional plan before the NCLT could trigger automatic liquidation.</p>	<p>No, Generally in Home buyers' cases, Liquidation is not the ultimate recourse. There can be following outcomes, in such a scenario.:</p> <ul style="list-style-type: none"> (i) NCLT may consider the plan with conditions. (ii) NCLT may sent back the Plan to remove conditions. (iii) Or may take any other view. <p>The RP further stated that any plan, which is not compliant with the provisions of the IBC, 2016, will not be presented to the COC and submitted to the NCLT for approval.</p>
5	<p>If the NCLT returns the plans for improvement and the PRAs refuse to make the necessary amendments, what is the next step?</p>	<p>The RP informed that under those circumstances, the H 2 plan can be approved or else further extension from the NCLT shall be required and FORM - G shall be republished, to invite additional PRAs.</p>
6	<p>If the Samyak amount gets fixed, any increase in escalation costs by the PRA will be considered as commercial change or if the PRA increases the Samyak cost beyond</p>	<p>The RP clarified as below:</p> <ol style="list-style-type: none"> 1. Any change in capped amount of Rs. 20 with no other change in plan - It will not amount to commercial change.

	Rs. 20 Crore, it would be considered as commercial change.	2. Any change in capped amount of Rs. 20 with additional escalation to HBs - It will amount to commercial change.
7	In 23 rd COC meeting, Mr. Deepak Aggarwal, one of the PRAs, mentioned that he had conversed with Samyak and guaranteed that the issue would be resolved within a specified amount Why wasn't this point recorded in the minutes?	The RP stated that the same was not recorded as the PRA requested that it being a confidential information, should not be part of meeting.
8	Is there is any law which allows COC to make any Committee to negotiate directly with the PRAs?	No, there is no any such laws. All the decisions will be taken by CoC itself including negotiations.
9	I had a unit in Tower K and the PRA, Deepak Aggarwal has proposed to shift it in Tower E. Should I consider it in tower E or tower K?	The RP stated that since this proposal hasn't been approved yet, for the time being, you will be considered in Tower K.
10.	How we can submit an open ended Plan to NCLT specifically regarding Samyak Issue ?	The RP is seeking the legal opinion in this matter from its legal Counsel.
11	From the time of approval of COC till the approval of NCLT, every other approval like- any applications for renewal, any correspondence with any Govt. authorities will be done by RP's name?	Yes, all approvals and renewals will be on the letter head of the RP as the locus of PRA shall be only after approval of resolution plan from NCLT.
12	Have we convened any meetings with Samyak yet, as Samyak is the significant concern of the homebuyers?	The RP mentioned that he tried to reach out to Samyak 2-3 times, but no response has been received from their side.
13	Please advise if we can take any legal action against Samyak?	The RP stated that all possible legal actions have already been initiated.

14	In the BBA, there are three parties involved: the buyer, Ansal, and Samyak. However, the insolvency process is only initiated against Ansal and not against Samyak.? Why are we discussing a settlement with Samyak? Can't we pursue legal action against them instead?	The RP clarified that HB have already filed an insolvency application against the second partner, namely Samyak. However, since the project is already delayed by more than 10 years, the homebuyers consciously took a decision to accept a proposal for escalation, even if it involves settlement with Samyak.
15	When will discussions be held upon the addendum proposed by both PRAs?	The RP stated that once the compliance report is received from the counsel and if both addendums are found compliant, with further clarifications from the PRAs, satisfying all the queries/concerns of the HBs, the same will be compiled into comparison sheet and shall be shared with the Homebuyers. Thereafter, meeting meetings shall be scheduled for further discussion.
16	Could you please provide information on Samyak's demand? Additionally, can we ask both PRAs for this information?	The RP mentioned that since PRAs have to settle with Samyak, this matter cannot be discussed in COC meeting.
17	Whether Deepak said how he will settle Samyak	The RP mentioned that it is entirely the responsibility of the PRA to determine how they will settle with Samyak.
18	Just take an example – if Samyak demands 100 crores then in that case will this plan viable?	No, not viable.
19	What about the proposal for RERA Partial Refund?	The RP informed that relevant judgments have been shared with the PRAs and they had been advised to reconsider the refund matters

		in the addendum. Compliance reports on both the Addendum are awaited. The same along with comparative analysis shall be shared with COC, once received.
20	<p>One of the Homebuyers Mr. B.L Jain stated that Krish has mentioned an additional escalation cost if the resolution plan does not get approved from NCLT by December 2024 leading to an impact on home buyers. Similarly, there might be multiple hidden costs or parameters which might impact buyers at a later stage. Can we get a detailed comparison between PRAs assuming these hidden costs?</p> <p>-</p> <p>- In case of one proposal, the PRA has indicated to take complete responsibility for handling Samyak and it's related costs but in Krish neither the cost nor time responsibility are fixed. May request to get input from the compliance team on these proposals.</p>	<p>The RP stated that both the addendum as well as Resolution Plans were shared with Legal Counsel. Once the compliance report is received from the counsel and if both addendums are found compliant, with further clarifications satisfying the PRAs, the same will be compiled into comparison sheet and shall be shared with the Homebuyers. Thereafter, a meeting shall be scheduled for further discussion.</p>
21	<p>Both PRAs are doing Structural audit. Will they provide any warranty on construction defects.</p>	<p>RP stated that he has no knowledge regarding the same. However, AR clarified that there are provisions in RERA, in this regard. And the pra has assured that he will adhere to Rera.</p> <p>We will ensure that this clause is included in the addendum of both PRAs.</p>

22	Will the buyers receive everything as per the terms outlined in the BBA?	Yes, all amenities stipulated in the BBA will be provided to the homebuyers.
23	Since there are several judgements under RERA and the NCD Act stating that the landowner is considered a promoter of the project, Samyak is also a deemed promoter. Therefore, we should emphasize this point to the NCLT, and the decision should be in our favor, negating any obligation to pay to Samyak.	The RP informed that an application has already been filed against Samyak before the NCLT, and this aspect has already been included in that petition.
24	Out of the 2 proposals - - Deepak has proposed that he will manage the Samyak issue, within his escalation amount in a time bound manner -Whereas, Krish is open ended in this matter and proposed that if settlement amount is increased from Rs. 20 Crores the same will be borne by Homebuyers. Kindly clarify that Deepak will take all responsibility for managing the Samyak issue, and he will not alter his plan at a later stage.	The RP informed that once the plan is approved by the Hon'ble AA, it will be binding on the PRA, and they cannot amend any clause of the approved plan.
25	If we approve plan of KRISH and he does not start Construction after COC approval so, is it a legal compliance??	The RP has already sought legal opinion from its legal counsel on each and every point of resolution plan and addendum. Once, it is revived, the same shall be shared with the homebuyers
26	Proposals are open ended. Krish has put Rs. 4/- Crores as corpus for non-claimants, it means they will just get 10%. Is this fair.	Yes, they will get 10%. Further, it shall be clarified after the comparison sheet is shared with the HBs.

28	Can COC approve claims received after RFRP?	The claims received after the issuance of RFRP were placed before COC for its approval, however, the same got rejected.
29	Krish has proposed that if the plan will not get approved by the Hon'ble NCLT by December 2024, the RA shall be entitled to further escalation. At what amount & %age he will ask for further escalation. Whether it will be charged on total construction cost or escalation cost?	The RP stated that the same shall be asked from the PRA.
30	One of the PRAs has mentioned that if less than 42% of the total cost has been paid, the escalation cost shall be higher than others or refund shall be given to the. Further, in the 2 nd plan , refund provision is there for HBs having paid less than 40 % . In such a scenario, villa holders will not receive their units. This raises concerns about fairness for villa holders.	The RP has already made multiple requests to the PRAs to consider this point. Further, RP shall again request them to reconsider this matter.
31	My father took a flat and he is above 80 Years so can we request DEEPAK to give us a unit in Phase-I?	Once the SRA is selected, you can personally request them, and generally, the SRA does accommodate such requests.
32	In the krish plan, there are several open-ended proposals. If Krish receives approval from the NCLT and subsequently defaults, what penalties would apply to them?	<p>The RP explained that in the event of a default by the SRA post-approval of the plan, the following consequences would apply:</p> <ul style="list-style-type: none"> • Forfeiture of the bank guarantee • Forfeiture of all deposits/investments made in the project • Imprisonment for 1-3 years • Penalty ranging from Rs.1 to Rs. 5 Crores

		<ul style="list-style-type: none"> • Blacklisting from further acquisition from NCLT <p>But if Krish Plan fails due to extra escalation demanded on account of Samyak, Retrofitting, Stamp Duty/Transfer Charges/ Escalation due to plan not approved by NCLT by Dec. 2024 and homebuyers don't accept the escalation cost, no such action can be taken against Krish.</p>
33	<p>About the protections available to him as a minority stakeholder. He mentioned that he has paid whatever was demanded by the CD and is unsure of any faults on his part.</p> <p>- I suggest that if villa holders are not being adequately addressed, they should be treated separately from other homebuyers. They should be granted separate voting power to ensure their concerns are properly addressed.</p> <p>-I will also request PRA to revisit their plan again.</p>	<p>The RP stated that it is a matter of deep concern for all those homebuyers, who have been given differential treatment. It was the wish of the RP that final plan should have satisfied the expectations of 90-95% of the homebuyers. However, the present plans are far from this.</p>
34	<p>Both plans are unsatisfactory. The RP should aim to develop a plan that benefits a large number of people.</p>	<p>Out of the 8 PRAs, 6 were rejected based on the approved eligibility criteria. Only 2 PRAs are available currently. Additionally, if the homebuyers are not satisfied, they have the option to submit a plan themselves as homebuyers. For which further extension of 3 months shall be required.</p>

		<p>AR once again opined that Krish Plan being conditional as every step towards Resolution is subject to settlement with Samyak is not feasible and viable. There are no timelines defined in the resolution of the project.</p> <p>Krish when asked for what amount he will settle with Samyak, he only said that he is not sure, what Samyak can demand.</p>
35	The RP is requested to summarize and define the way forward.	<p>The RP summarized the below steps and time lines:</p> <ol style="list-style-type: none"> 1. Receipt of compliance report from legal counsel – 1-2 days. 2. Sharing of compliance report along with comparison chart with COC – same day. 3. Home Buyers to study the plans, addendums and comparison – 1-2 days 4. Next COC meeting – for putting plans on voting – immediately after conclusion of voting of present COC – 48 hours for minutes + 24 hours from start of voting + 48 hours for voting. 5. Voting on resolution plan – 5-7 days. 6. Filing of application with NCLT for approval of resolution plan – 5-7 days. 7. Expected date of filing application with NCLT – 31st May, 2024.

The committee took note of the same.

Post Meeting Events

1. All the queries/questions of homebuyers that were posted in the chat box have been extracted and will be addressed by the Resolution Professional, shortly.
2. The application against Samyak has still not been filed, despite numerous attempts by the counsel, as the e-filing portal server is down, preventing them from filling it.

VOTE OF THANKS

There being no other business to transact, the meeting was concluded at 7:30 PM with the vote of thanks by the chairman to all participants for their effective participation.



(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:12.05.2024

Place: New Delhi