

MINUTES OF EIGHTH (8TH) 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 15TH MAY 2024 COMMENCED AT 10:30 A.M. AND CONCLUDED AT ABOUT 12:00 P.M.

PRESENT

A. Resolution Professional ("RP"): CA Navneet Kumar Gupta

B. Members of Committee of Creditors

Sl. No.	Name of the Creditor	Name of the Authorized Representative	Designation	Mode of Presence
1	Indian Bank	Mr. Sanjiv Kumar	Assistant General Manager	Video Conferencing
2		Ms. Manisha	Senior Manager	
3	Homebuyers	Mr. Rajeev Dhingra	Authorized Representative of Class of Home Buyers	Video Conferencing

C. Representative of Corporate Debtor:

Sl. No.	Name	Designation	Mode of Presence
1	Absent	-	-

D. Resolution Professional Team

Sl. No.	Name
1.	Mr. Adarsh Kumar

Observers (Homebuyers) *

More than 80 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.**

A. LIST OF MATTERS DELIBERATED

Item No. A1

Mr. Navneet Kumar Gupta, Resolution Professional took the Chair

As per Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution process for Corporate Persons) Regulations 2016, the resolution professional shall chair the meeting of the committee and record deliberations of the meeting. Therefore, Mr. Navneet Kumar Gupta, Resolution Professional, presided over the meeting and recorded the deliberation and advice from members of committee in the meeting.

Item No. A2

To conduct roll call of all the participants/authorized representatives including those attending through video conferencing 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.

Item No. A3

Ascertainment of the quorum of the Meeting in accordance with the provisions of Regulation 22 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

As per Regulation 22(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the quorum of the meeting of the members of the CoC shall be at least 33% (Thirty Three percent) of the voting rights 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.

Item No. A4

To take note of the minutes and voting results of 7th CoC meeting held on 13th April & 15th April 2024.

The RP apprised the Members of Committee of Creditors that the minutes and e-voting results of the 7th CoC meeting held on 13th April 2024 and 15th April were circulated to the members on 13th April 2024 and 17th April 2024, e-voting results of the same has been circulated on 19th April 2024 respectively. The CoC members are requested to take note of the minutes and e-voting results as circulated.

The RP asked the members of the CoC if they had any comments on the same. No member of the CoC had expressed any objection/concern. Thus, the minutes and voting results were approved and confirmed with no modifications/revisions.



Item No. A5

To Update about the progress of forensic Audit, 29A Compliance, feasibility and Viability Study of Resolution plan, legal compliance of the two resolution plans and valuation.

The Resolution Professional has apprised the Committee of Creditors that the forensic audit is currently underway, with continuous provision of requested data to the forensic auditor. Additionally, B.D.O India LLP has been appointed by the RP to conduct a 29A compliance check of the Resolution Applicant, with all necessary data provided for this purpose.

Moreover, Cushman & Wakefield has been engaged by the RP to conduct a Feasibility and Viability study of the resolution plan, and the requisite data has been furnished to facilitate the completion of this study. Further RP apprised the Members that the Team Cushman & Wakefield has visited a Site on 14th May 2024.

Furthermore, in compliance with Regulations 35(1)b of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, Fidem Corporate Advisor LLP has been appointed as the third valuer, with all necessary data provided and site visits conducted.

The RP hereby informs the Committee that progress is being made on all fronts, with continuous monitoring of the consultants to ensure timely completion of their assigned tasks. In contrast, there is data request EY team has sent to RP, which has been further requested to Ansal Management, however, there has not been any concrete response. Yesterday, our team member visited Ansal Office and met CFO and Mr Khan to provide the requisite information, for which they assured that the information shall be provided after 28th May 2024 as they have board meeting planned on this date and entire staff is occupied, to which RP requested them to provide atleast pieces of information so that audit keeps progressing till 28th May 2024.

Further RP apprised the Members that, the RP team is also evaluating the plans from legal compliance stand point and shared their observation to Resolution applicant; further all creditors including allottees are requested to submit their queries including commercial or other queries relevant to them so that same may be further submitted to the resolution applicants.

Item No. A6

To Update about the List of creditors.

The Resolution professional apprised the members of committee of creditors about the List of creditors that the related party declarations pertaining to the creditors' list, specifically those involving homebuyers. The last update, issued on February 14, 2024, revealed inaccuracies where several homebuyers were erroneously designated as related parties by claimants themselves at time of filing the claim. Despite concerted efforts by the Resolution Professional (RP) to get these errors rectified through unit buyers, a significant number of affected homebuyers have not yet corrected their related party status, despite repeated attempts to communicate with them.

In an effort to address this issue, the RP has circulated a simple one-page declaration form to all homebuyers who were incorrectly classified as related parties. It is our intention to compile an updated list of creditors once we have received and processed all corrected declarations. This updated list will reflect the accurate status of those claimants who submitted their claims prior to February 14, 2024.

Furthermore, we wish to inform the Committee of Creditors that, in accordance with Regulation



13(1B) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016,

(1B) In the event that claims are received after the period specified under sub-regulation (1) of regulation 12 and up to seven days before the date of meeting of creditors for voting on the resolution plan or the initiation of liquidation, as the case may be, the interim resolution professional or resolution professional, as the case may be, shall verify all such claims and categorize them as acceptable or non-acceptable for collation. (1C) The interim resolution professional or resolution professional, as the case may be, shall:- (a) intimate the creditor within seven days of categorization thereof under sub-regulation (1B) and provide reasons where such claim has been categorized as non-acceptable for collation; and (b) put up the claims categorized as acceptable under sub-regulation (1B) and collated by him to:- (i) the committee in its next meeting for its recommendation for inclusion in the list of creditors and its treatment in the resolution plan, if any; and (ii) submit such claims before the Adjudicating Authority for condonation of delay and adjudication wherever applicable.

any claims submitted after February 14, 2024, will be treated accordingly as per above mentioned provision. the CoC Member took the note of the same.

Item No. A7

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 informed that the members of the Committee of Creditors (CoC) about the recent developments regarding discussions with the Homebuyers of Tower T-5 to resume the remaining construction work. A meeting with the homebuyers of Tower-5 took place on April 21, 2024, where the primary agenda was to deliberate on the further planning for Tower-5's construction and address queries from Homebuyers across all towers.

During this meeting, it was unanimously decided that the Homebuyers of Tower-5 would pay their outstanding dues in full in two instalments and authorize their representative to participate in a monitoring committee to oversee the progress. As a result, a physical meeting at site was conducted on 11th May 2024 wherein approximately 8 representatives of T5 RWA joined the meeting, and consequently, a monitoring committee consisting of 8 members was formed on May 11, 2024, comprising 1 member from the RP team, 3 members from the employees group, and 4 members from the Homebuyers of Tower-5.

Subsequently, the Homebuyers have commenced payments towards their outstanding dues from May 11, 2024 into designated bank account, with assurances that the remaining balance will be settled within 2 to 3 working days. It has been communicated by the RP to the homebuyers that possession of the flats will be granted only upon receipt of the occupation certificate from the relevant Authority and the resolution plan, once approved, shall be binding on these set of T5 homebuyers as well.

The RP asked the COC member if they had any comment on the same. No Member of COC had Expressed any Objection/Concern. The CoC Member took the note of the same.

Item No. A8

To approve the fees of Authorized representative of class of homebuyers to hold additional meeting for resolution plan communication to the Homebuyers.



The Resolution Professional informed the Committee of Creditors that an email was received from the Authorized Representative of the class of homebuyers, Mr. Rajeev Dhingra. In the correspondence, Mr. Dhingra emphasized the necessity of holding additional meetings to effectively communicate the details of both resolution plans to the homebuyers. In light of this, Resolution Professional read the provision of Regulation 16A(8a) of insolvency and bankruptcy board of India (insolvency resolution process for corporate persons) regulations, 2016 in front of COC

Based on detail deliberation the COC member has been agreed to that the per additional meeting rate shall be INR 12000 plus GST plus OPE of for every additional meeting conducted by AR subject to Maximum meeting upto 10 Meeting.

After detail deliberation, the Member of Committee of Creditors has reached a consensus regarding the Fees for additional meetings conducted by the Authorized Representative. It has been agreed that the per additional meeting rate shall be set at INR 12,000, plus GST and OPE. However, this rate will be applicable for each up to a maximum of 10 additional meetings. Which are conducted over and above the regular meetings AR does with homebuyers i.e . One prior to CoC and one post CoC to explain the minutes before vote is cast.

According it shall be put to vote for approval of COC through e-voting Process.

B. LIST OF ISSUES TO BE VOTED UPON AFTER DISCUSSIONS

Item No. B1

To approve the fees of Authorized representative of class of homebuyers to hold additional meeting for resolution plan communication to the Homebuyers.

As discussed in Item No. A8

Resolution:

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

(51% votes in favour required for approval)

"RESOLVED THAT in pursuance to Regulation 16A(8a) of the CIRP Regulations, the Committee of Creditor be and is hereby approves the fee of INR 12000 fixed fees per meeting plus GST plus OPE for 10 additional meetings by Authorised representative in addition to regular meetings pertaining to COC meeting for class of homebuyers."

RESOLVED FURTHER THAT the fees payable for additional meetings conducted by authorized representative of Homebuyers shall form part of the insolvency resolution process cost and shall be added to the already approved CIRP cost budget.

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."

OTHER AGENDA



The Resolution Professional has brought to the attention of the Committee of Creditors the ongoing issue concerning residents of Tower-6 and Tower-7 who have defaulted on their outstanding Common Area Maintenance charges and electricity bills. This non-payment has led to financial difficulties in providing further services to the residents. Additionally, these residents have been reported to engage in disruptive behavior within the society premises, including attempts to disturb lifts and other assets belonging to the Corporate Debtor.

In light of these challenges, the RP has taken proactive steps to address the situation. Firstly, the RP has written a letter addressed to the local police station, seeking their assistance in resolving the matter and maintaining order within the society. Secondly, the RP intends to draft a letter to the Registrar, highlighting the actions of these defaulting residents and requesting appropriate measures to be taken against them in accordance with the law.


The COC is hereby informed of these actions taken by the RP to mitigate the financial impact and ensure the smooth functioning of the society.

VOTE OF THANKS

The meeting was concluded with a vote of thanks to the Resolution Professional. Resolution Professional thanks all the members of the CoC for their valuable assistance by applying their collective commercial wisdom in reviewing and providing their advice on all the agenda items of the meeting and requested members to write undersigned in case any there is any issue to be discussed with resolution professional.

The meeting was concluded at 12:00 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/PA-001/IP-P00001/2016-2017/10009
AFA Validity: 18th December 2024
Registered Address: Unit No. 2, Block D1, Golf Link DDA, Sector 23B,
Pocket 8, Dwarka, New Delhi – 110077
Process E-mail ID: cirpofserenegrouphousingetaII@minervaresolutions.com
Email ID: navneet@minervaresolutions.com