

MINUTES OF FIFTH (5TH) 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 11TH MARCH 2024 COMMENCED AT 02:30 P.M. AND CONCLUDED AT ABOUT 03:50 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. Naresh Chandra Nehra	Deputy 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.	CA Anmol Jain
2.	Mr. Adarsh Kumar
3.	Mr. Abhilash Mishra (MBA)

E. Other Attendees

Sl. No.	Name	Designation	Mode of Presence
1.	Mr. Sunil Kumar	Representative of GAA Advisory LLP (valuer 1)	Video Conferencing – Joined for limited discussion
2.	Mr. Pulin Bharti	Representative of GAA Advisory LLP (valuer 1)	Video Conferencing – Joined for limited discussion

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3.	Mr. Soumya Shah	Representative of GAA Advisory LLP (valuer 1)	Video Conferencing – Joined for limited discussion
4.	Mr. Abhishek Modha	Representative of Resurgent Valuers Private Limited (valuer 2)	Video Conferencing – Joined for limited discussion
5.	Mr. Utsav Parsad	Representative of Resurgent Valuers Private Limited (valuer 2)	Video Conferencing – Joined for limited discussion
6.	Miss Megha Mithal	Representative of Resurgent Valuers Private Limited (valuer 2)	Video Conferencing – Joined for limited discussion

Observers (Homebuyers) *

Sl. No.	Name	Mode of Presence
1.	Mr. Pradeep Yadav	Video Conferencing
2.	Mr. Sharad	Video Conferencing
3.	Mr. Manish Narula	Video Conferencing
4.	Mr. Rakesh Shami	Video Conferencing
5.	Mr. Tyagi	Video Conferencing
6.	Mr. Om Khatri	Video Conferencing
7.	Mr. Chinky Pandey	Video Conferencing
8.	Mr. Deepak Bilung	Video Conferencing
9.	Mr. Mukul Dev	Video Conferencing
10.	Mr. Dharmender	Video Conferencing
11.	Mr. Ajit Kumar	Video Conferencing
12.	Mr. Ashish	Video Conferencing
13.	Mr. Saumik Dev	Video Conferencing

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14.	Mr. Sonal Mani	Video Conferencing
15.	Mr. Dev Prakash	Video Conferencing
16.	Mr. Parveen Kumar	Video Conferencing
17.	Mrs. Kusum Lata	Video Conferencing
18.	Mr. Sanjay Singh	Video Conferencing
19.	Mr. Sanjay Kumar Suman	Video Conferencing
20.	Dr. Nisha & R.P Raghav	Video Conferencing
21.	Mr. T Jha	Video Conferencing
22.	Mr. Tarun Kumar Srivastav	Video Conferencing
23.	Mr. Rishi Pal	Video Conferencing
24.	Mr. Raminder Kumar	Video Conferencing
25.	Dr. Vikash	Video Conferencing
26.	Mr. Manoj Srivastav	Video Conferencing
27.	Mr. Yogesh Aggarwal	Video Conferencing

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

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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

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. A3

Taking note of the minutes and voting results of 4th CoC meeting held on 21st February 2024

The Chairperson apprised the members that the minutes of the 4th meeting of the Committee of Creditors and voting results were circulated to the members on 22nd February 2024 and 26th February 2024 respectively.

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. A4

To discuss valuation methodology pursuant to Regulation 35(1) of CIRP Regulations.

Pursuant to proviso to regulation 35(1)(a) of CIRP Regulations which states that "*Provided that the resolution professional shall facilitate a meeting wherein registered valuers shall explain the methodology being adopted to arrive at valuation to the members of the committee before computation of estimates*", the RP invited both the valuers one at a time in the meeting for discussing the methodology being adopted by them to arrive at valuation of the project corporate debtor before computation of estimates. The RP requested both the valuers to not to disclose any value/rate in respect of the project.

Firstly, GAA Advisory LLP (valuer 1) presented a methodology of valuation before CoC members and thereafter, Resurgent Valuers Private Limited (valuer 2) presented their methodology. The members discussed the valuation methodology in detail. The valuers took note of the observations/suggestions of CoC members.

In respect of certain points on units' reconciliation and outstanding statutory dues pertaining to the project completion, the Resolution Professional mentioned that he has already shared the relevant data

and information to valuers, and he will share same again to the valuers for their perusal for the purpose of valuation of project corporate debtor. Immediately, Post this meeting, the RP shared the deemed approved map and the GNIDA dues (and receivables) with both the valuers through email as well, though, these were already available to both the valuers.

The CoC members took note of the same.

Item No. A5

To discuss regarding extension of last date of submission of resolution plan.

The Resolution Professional apprised the CoC members about receipt of request from two Prospective Resolution Applicants ("PRAs") i.e., Apex Heights Private Limited and Consortium of CRL Rubber, Mehar Raj Singh, Ginni Chadha, Parminder Singh Chadha, Modern Constructions Co. and Infra 13 Private Limited for extension of last date of submission of resolution plan.

Apex Heights Private Limited has requested vide an email dated 08th March 2024 for extension of last date for submission of resolution plan till 31st March 2024.

Consortium of CRL Rubber, Mehar Raj Singh, Ginni Chadha, Parminder Singh Chadha, Modern Constructions Co. and Infra 13 Private Limited has requested vide an email dated 07th March 2024 for extension of last date for submission of resolution plan by 4 weeks.

As per Form G dated 19th December 2023 read with addendum dated 06th January 2024, the last date of submission of resolution plan is 14th March 2024.

As per Regulation 36B (6) of the CIRP Regulations which states that "*The resolution professional may, with the approval of the committee, extend the timeline for submission of resolution plans.*", the Resolution Professional requested CoC members to deliberate for considering the request of PRAs for extension of last date for submission of resolution plan.

While answering the query of authorized representative of Indian Bank regarding status of due diligence being done by the PRAs, the Resolution Professional mentioned that, based on activities on Virtual Data Room and receiving of queries over email, there are multiple PRAs who seems interested in the project corporate debtor

Based on detailed deliberation, the CoC members agreed to extend the last date for submission of resolution plan by 14 days from the original last date of submission of resolution plan i.e. 14th March 2024, hence the extended last date for submission of resolution plan is 28th March 2024.

Accordingly, it is put to e-vote for approval of CoC members.

B. LIST OF ISSUES TO BE VOTED UPON AFTER DISCUSSIONS

Item No. B1

To approve the extension of last date for submission of resolution plan

As discussed in Item No. A5

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 36 B (6) of the CIRP Regulations, the consent of members of committee be and is hereby accorded to extend the last date of submission of resolution plan from 14th March 2024 to 28th March 2024.

RESOLVED FURTHER THAT the consent of members be and is hereby accorded that all citation made in the issued RFRP shall now stands updated from 14th March 2024 to 28th March 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.”

OTHER AGENDA

Association of Tower 5 units represented through their representative requested to meet the RP team in person, to which RP requested for time to allow him revert at this. Further, they requested to take up this payment agenda , RP requested approval of requisite majority to take up this as one of specific agenda in the meeting.

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 the 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 03:50 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
Ansar Properties and Infrastructure Limited
IBBI Registration No.: IBBI/IPA-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

