

MINUTES OF THE TWENTY-THIRD MEETING OF THE COMMITTEE OF CREDITORS (“COC”) IN THE MATTER OF M/S ANSAL PROPERTIES & INFRASTRUCTURE LIMITED (FERNHILL PROJECT, GURUGRAM) HELD ON 05TH MAY, 2024 AT 11:00 A.M. AT #201, 2ND FLOOR, MERCANTILE HOUSE, KG MARG, ATUL GROVE ROAD, JANPATH, CONNAUGHT PLACE, NEW DELHI, DELHI 110001.

PRESENT IN THE MEETING

A. RESOLUTION PROFESSIONAL & TEAM

NAME	DESIGNATION	MODE OF PRESENCE
Mr. Jalesh Kumar Grover	Resolution Professional/ Chairman	Physical
Ms. Oshin	Team Members of RP	Virtually
Ms. Kanika	Team Members of RP	Physical
Ms. Navya		
Mr. Satbir		
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	Physical
2.	Naveen Gupta (Flat No.-GH/021)	Self	Physical

3.	Raj Rana (Flat No.-GH/026)	Self	Physical
4.	Sourabh Gupta (Flat No.-K/1004)	Self	Physical
5.	Varun Gupta (Flat no.-B/1204)	Self	Physical
6.	Naveen Arora (Flat No/J/0803)	Self	Physical
7.	Munish Abrol (Flat No.-B/1101)	Self	Physical
8.	Mukti Kanta Sukla (Flat no.-M/0002)	Self	Physical
9.	Veena Bhomia (Flat No.- N/0203)	Mr. Hemant Bharat	Physical
10.	Narendra Singh Yadav (Flat no.-C/601)	Self	Physical
11.	Gaurav Arora (Flat no.-B/0504)	Self	Physical
12.	Mahesh Jain (Flat no/N/1002)	Self	Physical
13.	Arvind Bhatia (Flat No/G/0602)	Self	Physical
14.	Bibuti Biswas (Flat no/D/0702)	Self	Physical
15.	Vikas Gulia (Flat No/H/0701)	Self	Physical
16.	Kamla Arora (Flat no.-L/0802 & K/1201)	Dheeraj Arora On behalf of Kamla Arora	Physical
17.	Seema Khera (Flat no.-B/0201)	Sanjeev Khera On behalf on Seema Khera	Physical

18.	Neha Gulati (Flat No.-J/0503)	Sanjay Ahuja on behalf of Neha Gulati	Physical
19.	Hameer Flat no/D/0901)	Self	Physical
20.	Nitin Grover (Flat no/A/0704)	Self	Audio visual
21.	Vikram Rana (Flat no/L/1203)	Self	Audio visual
22.	Savita Sharma/Sanjay Sharma (Flat no/F/0402)	Self	Audio visual
23.	Rachna Kasliwal (Flat no.-/K/0302	Sumit Munjal on behalf of Rachna Kasliwal	Audio visual
24.	Sandeep Rana (Flat no/F/1504)	Self	Audio visual
25.	Subhash Chander Dewan (Flat no.-J/0104)	Self	Audio visual
26.	Rajendra Kumar Dhingra (Flat no J/1002)	Self	Audio visual
27.	Hemraj (Flat no/B/0104)	Self	Audio visual
28.	Aman (Flat no/B/0604)	Self	Audio visual
29.	Ramesh Kumar Sidhar (Flat no.-M/0103)	Self	Audio visual
30.	SC Dewan (Flat no/J/0701)	Self	Audio visual
31.	Chirag Nanda (Flat no/A/0201)	Self	Audio visual
32.	Rakesh Kumar (Flat no/L/1204/H/0303)	Self	Audio visual

33.	Anurag Bhatnagar (Flat no/P/0402)	Self	Audio visual
34.	Renu Prashar (Flat no/K/0202)	Self	Audio visual
35.	Shakuntla (Flat no/A/0204)	Self	Audio visual
36.	Ashish Mehra (Flat no/D/0401)	Self	Audio visual
37.	Moti Lal Bera (Flat no/N/0902)	Self	Audio visual
38.	Anil Pandit (Flat No/ H/1202)	Self	Audio visual
39.	Nitin Grover (Flat No A/0704)	Self	Audio visual
40.	Saswati Behra (Flat no/M/501)	Self	Audio visual
41.	Rohit Verma (Flat no/K/201)	Self	Audio visual
42.	Anand Flat no/B/1004)	Self	Audio visual
43.	Vipin Gupta Flat No B/803	Self	Audio visual
44.	Ashish Mehra Flat No – D/401	Self	Audio visual
45.	Rajni Hara Flat No J/0801	Self	Audio visual
46.	Yadesh Gupta Flat No G/0902	Self	Audio visual
47.	Rohit Verma Flat No K/201	Self	Audio visual

48.	Ankit Flat No	Self	Audio visual
49.	Rajinder Kumar Dhingra Flat No J/1002	Self	Audio visual
50.	SS Chauhan Flat No N/1102	Self	Audio visual
51.	Vikram Flat No L/1203	Self	Audio visual
52.	Moti Lal Bera Flat No – N/0902	Self	Audio visual
53.	Narendra Kumar Flat no C/702	Self	Audio visual
54.	Naresh Flat no C/403	Self	Audio visual
55.	Neha Flat No – D/1203	Self	Audio visual
56.	Padmabhushan Flat no E/1204	Self	Audio visual
57.	Ramesh Kumar Sidhar Flat no M/0103	Self	Audio visual
58.	Ravinder Kumar Pandey Flat No C/0204	Self	Audio visual
59.	Sandeep Datta Flat no F/704	Self	Audio visual
60.	Sheroy Sooi Flat no L/701	Self	Audio visual
61.	Varun Gupta Flat no B/1204	Self	Audio visual
62.	Vineet Bhatia Flat no J/1004	Self	Audio visual

63.	Manish Nema Flat no B/401	Self	Audio visual
64.	Vandana Sharma Flat no C/403	Self	Audio visual
65.	Neha Flat no D/1202	Self	Audio visual
66.	Anil Kumar Flat no E/1602	Self	Audio visual
67.	Saurabh Gandhi Flat no K/704	Self	Audio visual
68.	Harneet Lurthar Flat no P/1101	Self	Audio visual
69.	Vinajy Mittal Flat no L/302	Self	Audio visual
70.	Gunjan Garg Flat no H/1102	Self	Audio visual
71.	Shishar Kumar/Poonam Kumar Flat no F/1602	Self	Audio visual
72.	Chander Chellani Flat no P/1101, F/1002	Self	Audio visual
73.	Sanjay & Sunita Flat no N/502	Self	Audio visual
74.	Chander Parkash Flat no D/601	Self	Audio visual
75.	Jagreet soni Flat no H/0204	Self	Audio visual
76.	Yogesh Flat no B/902	Self	Audio visual
77.	Arun Taneja Flat no E/802	Self	Audio visual

78.	Vimal Bhan G/402	Self	Audio visual
79.	Chander Chellani Flat no J/0203	Self	Audio visual
80.	Arun Taneja Flat no E/802	Self	Audio visual
81.	Sachin Aggarwal Flat no F/802, F/1002, K/301	Self	Audio visual
82.	Rajesh kumar Flat no D/303	Self	Audio visual
83.	Munna Kumar Flat no L=/103	Self	Audio visual
84.	Rakesh Prasher Flat no M/0102	Self	Audio visual
85.	Gourav Bhanwala Flat no M/503, D/903	Self	Audio visual
86.	Jitendar Kumar Flat no GH/028	Self	Audio visual
87.	Pushapdeep Mehta Flat no P/1002	Self	Audio visual
88.	Nikhil Mahesh Joshi Flat no F/1101	Self	Audio visual
89.	RC Kochar Flat no K/0404	Self	Audio visual
90.	Jyoti Ganpati & Satya Shashikanth Koniki Flat no J/0903	Self	Audio visual
91.	Tanuja & Madhuri Gupta Flat no H/1201, G/1101	Self	Audio visual
92.	Kapil Dhir	Self	Audio visual

	Flat no M/1203, M/1204		
93.	Roshan & Nidhi Sandal Flat no J/0802	Self	Audio visual
94.	Rajni Singh Flat no B/0002	Self	Audio visual
95.	JM Chhabra Flat no C/704, C/0803	Self	Audio visual
96.	Subash Chander Flat no J/0104	Self	Audio visual
97.	Aman Flat no B/604	Self	Audio visual
98.	Neeraj Girdhar Flat no P/302	Self	Audio visual
99.	Jamal Sabri Flat no GH/012	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	Whole-Time Director	Absent
Mr. Deepak Mowar	Additional Director	Absent
Mr. Binay Kumar Singh	Additional Director	Absent
Mr. Sunil Kumar Gupta	Additional Director	Absent
Ms. Francette Patricia	Additional Director	Absent

POST NOTICE EVENT

1. Brief of the Notice of the 23rd 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 23rd meeting of CoC was sent to the CoC meeting on 03.05.2024 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 23rd 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 04.05.2024.

CONDUCT OF THE MEETING

The meeting started at around 11:20 A.M. approximate Eighty (80) Homebuyers virtually joined the COC meeting, however despite multiple requests from the RP, numerous homebuyers did not mention details of their respective units. Further, nineteenth (19) Homebuyers were physically present at the venue of the COC meeting along with Mr. Pankaj Arora (Authorized Representative of Home Buyers).

The RP and his team attended the meeting physically. The attendance of the participants who were present in the meeting marked their attendance on the attendance sheet.

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.23.01

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. 23.02

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. 23.03

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 Committee took note of the same.

AGENDA ITEM NO. 23.04

TO APPROVE AND CONFIRM THE MINUTES OF THE 22ND CoC MEETING HELD ON 28TH APRIL, 2024 AT 11:00 AM.

The Chairman placed before the committee the minutes of the twenty-second COC meeting held on 28.04.2024 as approved by the Chairperson, which were duly circulated to the members of CoC and Directors (Powers Suspended) electronically within 48 hours of the meeting. No observations have been received from any member till the date of circulation of this notice.

The copy of the minutes of the 22nd COC meeting had already been attached with the notice of the instant meeting as **Annexure-23.04.01**.

The members took note of the same.

AGENDA ITEM NO-23.05

TO INVITE BOTH PRAS FOR DISCUSSIONS OVER THE RESOLUTION PLANS SUBMITTED BY THEM ON 28.04.2024.

The Chairman apprised the CoC that the modified resolution plans received from both eligible PRAs namely, M/s Krish Infrastructure Private Limited **and** Consortium of Mr. Deepak Aggarwal, Mr. Suresh Kumar Jain, Mr. Akshay Sachdev and M/s Fastech Projects Pvt. Ltd. (Gurugram 91 Infra), were duly shared with the COC members after the conclusion of the previous COC meeting.

The Chairman further apprised the CoC that since the last CoC meeting, the RP & AR have received numerous mails from the Homebuyers, sharing their observations on the modified resolution plans. Further, the RP has shared all the observations with the respective PRAs so that they may reconsider these in their addendum. The RP further apprised that he has received certain other queries from the

Homebuyers regarding their payments details and proposed treatment of their claims in both the plans. The RP & his team are regularly following-up in this regard with the respective PRAs and Homebuyers.

The Chairman further apprised the CoC that the present meeting is being convened by the RP with the purpose of holding detailed discussions with both PRAs on the observations/queries raised by the Homebuyers in respect of the modified plans dated 28.04.2024 and seek clarifications on the same.

Further, both the eligible PRAs were invited to the COC meeting at different time slots. The RP provided 2 hours' time slot to each PRA to address the queries/observations of the COC members.

The Chairman further apprised the committee that the addendum / clarifications to the modified Resolution Plans will be sought from both Prospective Resolution Applicants after thorough discussion in the meeting so as to ensure that all the points/queries of homebuyers are addressed.

The Chairman further informed the committee that the RP has invited M/s Krish Infrastructure Private Limited for the initial slot, and the Consortium of Mr. Deepak Aggarwal, Mr. Suresh Kumar Jain, Mr. Akshay Sachdev and Fastech Project Pvt. Ltd. (Gurugram 91 Infra) will join the meeting afterwards.

- Mr. Sunil Aggrawal & Mr. S.K. Singhal joined the meeting on behalf of PRA namely, **M/s Krish Infrastructure Private Limited**. A brief record of the discussions held with each PRA is as mentioned below:

Sr. No.	Queries / Observations to the modified resolution plan	PRA's response
1.	Homebuyers enquired about the applicable GST rate on outstanding demand payable by homebuyers.	At present, the applicable rate of GST is 5% for under- construction units. Accordingly, the PRA propose to charge GST @ 5% on all Outstanding demand from home buyers. PRA further clarified that the GST shall be charged as per the prevailing rate issued by appropriate

		authority at the relevant time. PRA agreed to share an addendum/ clarification in this regard.
2.	L and M Towers shall be included in Phase I as A, B, C, D.	PRA shall endeavor to do the same.
3.	Whether Rs. 150/ psft Security on account of maintenance charges shall be payable at the possession of the flat or at the time of completing the project.	The maintenance Charges @ Rs. 150/- per Sq ft. shall be charged at the time of possession as advance maintenance deposit.
4.	Whether old conditions from the previous Buyer Builder Agreement (BBA) are applicable in the new BBA.	All the conditions of old BBA shall continue to be effective except where there is any inconsistency with the terms mentioned in the Resolution Plan. In such case, the terms of the resolution plan shall prevail over the terms mentioned in the BBA.
5.	Whether the TDS (Tax Deducted at Source) deposited to the account of Ansal at the time of payment will be treated as part of the 'principal' amount?	Yes, it will be included in the 'principal' amount.
6.	The Corporate Debtor issued credit notes to many unit holders; some of them are duly recorded in the Books of Accounts of the CD in the form of adjustment against the outstanding demand.	PRA stated that the credit notes which are duly reflected in the audited balance sheet / books of accounts alone will be adjusted.

	<p>However, there are various instances where such credit notes have not been recorded in the books of accounts of CD. Homebuyers requested the PRAs to consider those credit notes as well.</p>	
7.	<p>No clause has been mentioned regarding the additional burden to the buyer for electricity, water and sewerage connections. It is essential to confirm with PRA whether the expenses towards these facilities have been included in the Escalation price or will there be additional charges for the same.</p>	<p>The PRA stated that the same shall be charged as per the old BBA.</p>
8.	<p>As mentioned in the Plan, any additional FAR is allowed as per the policy. Homebuyers suggested that the same should be with the permission of COC.</p>	<p>PRA proposed that if additional FAR is deemed necessary according to the policy, it will be discussed with the Monitoring Committee. PRA also clarified that this clause does not apply to the six units on the 17th floor of Towers E and F.</p>
9.	<p>PRA has proposed an amount of Rs. 20.00 crores for resolving the ongoing land issue with Samyak Projects Private Limited. It has been stated that in case settlement comes below Rs. 20.00 Crores, the differential amount shall be passed on to Home Buyers &</p>	<p>PRA stated that they are not in a position to revise the financial proposal at this stage. However, they may provide a clarification in the addendum.</p> <p>It was further stated that the scope of work for the structural audit will be determined by the CoC and</p>

	<p>in case, settlement amount exceeds Rs. 20.00 Crores, then the amount over and above Rs. 20.00 crs. shall be borne by the Home Buyers in ratio of saleable area of their units.</p> <p>Further, the RA has proposed an amount of Rs. 2.50 Crores towards the cost of structural audit, repair, retrofitting/ strengthening etc. In case the expense exceeds Rs. 2.5 crs the same shall also be passed on to the homebuyers.</p> <p>The homebuyers requested the PRA to ascertain the liability of homebuyers in respect of both these issues.</p>	<p>RP. Following the approval of the plan by AA, the same shall be reviewed by the Monitoring Committee.</p>
10.	<p>PRA has proposed an amount of Rs. 2 Crores, as CIRP Cost, along with a clause that any increase in the CIRP cost beyond Rs. 2 Crores shall be borne by the Home Buyers proportionately in the ratio of saleable area of their respective units.</p> <p>The homebuyers requested the PRA to modify the same and provide for full payment of unpaid CIRP cost, as per actuals.</p>	<p>The PRA will reconsider.</p>

11.	Kindly clarify the proposal for cancelled units in the plan.	<p>PRA stated that homebuyers who have submitted their claims till the date of the issuance of RFRP will be offered possession of units. Further, clarification will be provided by PRA in this regard shortly.</p> <p>Whereas, the claims filed after the issuance of RFRP are being treated differently in the plan. PRA agreed to give clarification in this regard via submitting an addendum.</p>
12	Homebuyers enquired from the PRA that whether they will themselves undertake the entire construction work or will they outsource the project to another contractor?	The PRA stated that the construction of few towers may be outsourced to some other contractors in order to ensure timely completion of the project.
13	<p>PRA has proposed interest rate of 15% p.a. on the default on delay in payment by Homebuyers. However, the delay penalty has been proposed @ Rs.5/ Per SQFT, Per Month for the period of delay.</p> <p>Homebuyers enquired regarding the difference between the two and requested the PRA to adopt a uniform rate of interest for delayed possession.</p>	The PRA shall look into it.

14	PRA has proposed for re-verification of payments by all Homebuyers. At what stage does PRA intends to carry out the same?	The PRA mentioned that this action will be carried out in consultation with the Monitoring Committee, after approval of plan from NCLT.
15	<p>PRA has mentioned that RA shall assist CoC/RP in renewal of Building Plan, Environment Clearance, RERA renewal and all other compliances required to start construction.</p> <p>Homebuyers were of the opinion that this should be the responsibility of PRA only.</p>	The PRA stated that prior to approval of resolution plan from NCLT, Resolution Applicant has no locus to act as such.
16	Homebuyers enquired that all the requisite renewals such as in respect of Building Plan, Environment Clearance, RERA renewal and all other compliances required before the commencement of construction will be taken in the name of PRA or CD?	<p>PRA clarified that initially, the requisite renewals and approvals will be obtained in the name of Ansal Properties & Infrastructure Limited. However, once the resolution plan is approved by the Hon'ble AA, a Special Purpose Vehicle (SPV) will be established by the RA, and the abovementioned renewals and approvals will be transferred to said SPV.</p> <p>Further, PRA has also fixed the time for obtaining necessary approvals within 6 months from the approval of Plan by CoC subject to settlement of ongoing land issue with Samyak Project Pvt. Ltd.</p>

17	PRA has proposed that if any amount is payable by Resolution Applicant on account of Stamp Duty/Transfer Charge, the same shall be passed on to the Home Buyers. This will be an additional burden on the Home Buyers.	The PRA stated that they shall look into it.
18	Whether the option for surrender will be extended to all Homebuyers, or only to those who have paid less than or equal to 42% of the Total Consideration?	PRA clarified that the refund option is available to all Homebuyers who have filed their claims. However, this is a one-time option which can be exercised by the willing Home Buyer/Unit holder/Allottee, within a period of 60 days from the Effective Date.
19	PRA has proposed that the dissenting financial creditors under the plan, being creditors who do not approve the resolution plan, shall be entitled to an amount which shall not be less than the amount to be paid to such creditors in accordance with (1) of Section 53 in the event of liquidation of the Corporate Debtor, which shall be paid in priority over the financial creditors who vote in favor of the resolution plan.	The PRA stated that it is a mandatory requirement of the IBC which applies to financial Creditors. The said clause is not relevant in the present case as Homebuyers form part of the category 'Financial Creditors in a class'; and not 'Financial Creditors'. Consequently, all home buyers, whether they assent or dissent to the resolution plan, shall be treated in similar manner in case the resolution plan is approved by the Hon'ble AA.

	Homebuyers requested the PRA to modify it with the dissenting financial creditors under the plan shall be treated at par.	
20.	The HB urged the PRA to reconsider the escalation cost of Rs. 2500/- psft slab for HB who have paid less than 42%.	The PRA showed his inability to revise the financial proposal, emphasizing that it has taken into account the interest of all Homebuyers collectively, rather than considering individual cases.
21.	Homebuyers enquired from the PRA, in case a Phase I unit holder wishes to switchover to Phase II or III, what will be the additional charges?	PRA stated that they assume that an allottee would be willing to switch units in another tower only if it is ready to move-in. Thus, PRA is willing to allow switching of units to allottees of Tower E, F, L, M, G, H, J and K to any other tower. PRA will clarify this point via addendum/ clarification.
22.	Homebuyers suggested that the payment of demand from allottees of towers included in Phase II & III should be construction linked.	PRA clarified that such demand shall be linked with construction milestones, as per RERA guidelines.
23.	Homebuyers stated that as per the resolution plan submitted by PRA, the unpaid DTCP dues shall be borne by the homebuyers which could result in increased liability towards homebuyers in addition to the escalation cost. Homebuyers	PRA stated that in order to reduce the burden of homebuyers towards outstanding DTCP dues, PRA shall endeavor to obtain waiver of interest charges and penalty in respect of DTCP dues.

	were of the view that PRA should approach DTCP for waiver of interest / penalties.	
24.	If any unit holder does not have a copy of the BBA, receipt, or any other documentary proof, will they still be considered as Homebuyers by PRA?	The PRA stated that in the absence of a BBA and receipts, the claimants can provide their bank statement as proof of payment of consideration.
25.	How does the PRA propose to settle the claims of decree holders ?	PRA stated that decree holders along with MOU / Court Order/ Non-Execution of BBA prior to CIRP (as per IM) shall be provided refund of their remaining Principal amount.
26.	Fund infusion by the PRA	<p>As per the resolution plan dated 28.04.2024, the PRA has proposed to infuse an amount of Rs. 20,00,00,000/- (Rupees Twenty Crores) which shall be funded with a mix of unsecured loan/debentures/equity in the following manner: -</p> <ul style="list-style-type: none"> ➤ Rs.2,00,00,000/- (Rupees Two crores) will be infused within 60 Days of Effective Date. ➤ Rs.2,00,00,000/- (Rupees Two crore) will be infused within 30 Days of Implementation Date. ➤ Rs.2,00,00,000/- (Rupees Two crore) will be infused within 60 Days of Implementation Date. ➤ Rs.2,00,00,000/- (Rupees Two crores) will be

		<p>infused within 90 days of Implementation Date.</p> <p>➤ The resolution applicant shall infuse balance funds from time to time as may be required for timely completion of the project.</p>
27.	How the PRA has increased the payments from 40 % to 42 %, when the builder has mentioned minimum payment as 30 % of the basic cost in the BBA.	The same shall be reconsidered by the PRA.
28.	One of the Homebuyers, Mr. Jitender Tekchandani questioned the basis of calculation of Escalation cost as proposed by the PRA in its resolution plan	PRA stated that the Escalation was calculated on the basis of market value not as per the cost of input. It is their internal calculation.
29.	AR requested the PRA to propose escalation cost after considering the following: - -Ongoing land issue with Samyak; -Cost of structural audit and retro-fitting; -Actual CIRP cost; -Stamp duty charges/ any other transfer charges applicable on account of demerger of Project Fernhill	PRA was not inclined to do the same.

The authorized representative of allottees was of the opinion that the resolution plan dated 28.04.2024 submitted by Krish Infrastructure Pvt Ltd. does not seem to be feasible and viable.

- Thereafter, Mr. Deepak Aggarwal joined the meeting on behalf of PRA - **Consortium of Mr. Deepak Aggarwal, Mr. Suresh Kumar Jain, Mr. Akshay Sachdev and Fastech Project Pvt. Ltd. (Gurugram 91 Infra)**. A brief record of the discussions held with each PRA is as mentioned below:

Sr. No.	Queries/Observations of Homebuyers	Reply of PRA
1	<p>Homebuyers objected to the treatment of claims of homebuyers who have paid less than 40% of their Effective Cost as per original BBA. As per the resolution plan, such units shall be treated as ‘surrendered’.</p> <p>Homebuyers stated that if the CD itself has not raised demand, then it cannot be termed as default on part of the allottees. The corporate debtor failed to achieve the requisite milestone as a result of which the further payments were not made by the allottees.</p> <p>In addition to this, earlier the basis for such surrender of units was ‘Basic Sale Price’ however, the PRA has now considered ‘Effective Cost’ i.e. Basic Sale Price plus other</p>	<p>PRA agreed to change the criteria of 40% slab based on ‘Basic Sale Price’ instead of ‘Effective Cost’, as proposed in the original resolution plan. Accordingly, the ESC/IDC/PLC component shall not be included in that calculation.</p> <p>PRA to share an addendum in this regard.</p>

	charges by whatever name called, EDC, IDC, PLC, and all applicable taxes.	
2	PRA was requested to state the treatment of unit of allottee who has paid more than 39.50% and less than 40% under the resolution plan.	PRA stated that they will reconsider such cases and provide its treatment in their Addendum.
3	As per the resolution plan, "Claims not received will be treated as prevailing IBC." PRA was requested to give clarification in this regard.	PRA stated that such claims shall be treated in accordance with the judicial precedents prevailing at the time of approval of resolution plans by NCLT.
4	Homebuyers apprised the PRA that some homebuyers do not have the original BBA ? Either the same are with the bank (where home loans have been availed by allottees) or it has been lost.	<p>PRA clarified that in case the original BBA is with bank, the same shall be accepted.</p> <p>In case of Loss of BBA, the proof of payments visible through Bank statement of allottees will be considered.</p> <p>PRA shall also take into account the books and other records of CD. RP stated that the claims admitted by him should be considered authentic.</p> <p>The PRA stated that the same can be considered barring any arithmetic verification.</p>

5	Homebuyers enquired about the applicable GST rate on outstanding demand payable by homebuyers.	<p>PRA stated that they will charge 12% as per old regime and ITC (Input tax credit) will pass to Home buyers.</p> <p>However, if New GST Number is required to be taken then they will charge GST @ 5% as it will be more beneficial for the Home buyers.</p> <p>PRA to seek opinion in this regard and determine if it is legally feasible to adopt GST rate of 5%. Accordingly, it will be covered in the Addendum.</p> <p>RP also suggested the new CD will have an option to apply for a new GST Number and opt for new GST regime.</p>
6	Homebuyers stated that the treatment of 17 th floor is missing in the plan.	PRA to reconsider the same in the Addendum.
7	Homebuyers sought clarification from PRA in respect of Clause-7.6.22 of the resolution plan where it has been mentioned that after Full and final payment to financial creditors, they will not be able to initiate/ proceed with any case against Ansal Fernhill.	PRA clarified that after receiving the payment, the dues of Financial Creditors shall stand settled as per the terms of resolution plan and thus, they cannot initiate any legal action on CD i.e. project Fernhill. In case of pending litigation, the same will have to be withdrawn. These clauses protect the interests of new Board of directors (i.e. Resolution

		Applicant); thus, any claimant/ creditor may continue to take necessary actions against the old management for any loss or damage.
8	Whether the TDS (Tax Deducted at Source) deposited to the account of Ansal at the time of payment will be treated as part of the 'principal' amount ?	PRA agreed to consider the same.
9	The Corporate Debtor issued credit notes to many unit holders; some of them are duly recorded in the Books of Accounts of the CD in the form of adjustment against the outstanding demand. However, there are various instances where such credit notes have not been recorded in the books of accounts of CD. Homebuyers requested the PRAs to consider those credit notes as well.	PRA stated that they will abide by the Books of Accounts. In case such credit notes are recorded in the books of CD, the PRA will accept the same. Further, the final call in the matter will be taken in consultation with the Monitoring Committee.
10.	Homebuyers suggested that any change in the FAR (Floor Area Ratio) should require approval from the COC (Committee of Creditors) in order to avoid any disputes later on.	PRA stated that such changes, if required will be undertaken after approval of Monitoring Committee. PRA further clarified that there should not be a change in the built-up area of the unit as it will

		<p>affect the interest of the unit-holders. PRA further stated that 35% ground coverage is already utilized as 12 towers are already made. In addition to this, height restrictions are also there hence, not much is left for alterations.</p>
11	<p>Homebuyers enquired from the PRA regarding the Maintenance charges (IFMS) which would be levied after completion of the project.</p>	<p>PRA stated that presently, the amount of Rs.50/sq ft (one time Security) is chargeable towards maintenance charges.</p> <p>PRA further clarified that it is a contingency fund which is generally maintained by RWA and thus, will be handed over to RWA eventually. Further, PRA will propose the actual maintenance charges in his addendum which shall be in conformity to the current market rates.</p>
12	<p>As per the resolution plan approval of resolution plan by COC would enable the RA to make necessary design changes.</p> <p>Homebuyers enquired from the PRA regarding these proposed changes.</p>	<p>PRA clarified that such changes shall be required to provide / give effect to the amenities mentioned in the resolution plan.</p>
13	<p>Homebuyers objected to the clause mentioned in the resolution plan which states that all</p>	<p>PRA clarified that it is a legal requirement. It would result into extinguishment of all liabilities in</p>

	<p>liabilities of the Corporate Debtor shall stand cancelled. It has also been mentioned that the Financial Creditors (which includes home buyers) will withdraw all suits against the Corporate Debtor and will waive of their rights to initiate any further proceedings against Corporate Debtor.</p>	<p>respect of project Fernhill. However, the liability of Ansal Properties & Infrastructure Limited will continue.</p>
14	<p>Homebuyers who are residing overseas have requested the PRA to consider sending BBA through post for execution. Such homebuyers have also requested the PRA to allow more time for examining the BBA before sending it back.</p>	<p>PRA agreed to allow the same.</p>
15	<p>Homebuyers requested the PRA to include Towers L& M Towers within Phase-1 of their resolution plan due to similar status of construction of these towers and the towers already included in Phase I.</p>	<p>PRA to determine the commercial impact of such inclusion and then decide if it is possible or not.</p>
16	<p>Homebuyers enquired the PRA regarding their liability towards payment of EDC/IDC dues.</p>	<p>PRA clarified that the home buyers who have already paid EDC/IDC against their units will not be required to pay anything towards DTCP dues.</p> <p>Accordingly, the burden of outstanding DTCP dues will be borne by the homebuyers who have</p>

		<p>not paid EDC/IDC payable against their units.</p> <p>Further, if any amount has been collected by Corporate Debtor for payment of EDC/IDC dues but was not paid to DTCP will be recovered under avoidance application to be filed by RP.</p>
17	<p>Homebuyers enquired from the PRA that as per their resolution plan they considered 'standard area' for fixation of escalation cost. Further, there could be a minor increase or decrease in the super area upto 5%.</p> <p>Will it result in increase or decrease in the proposed escalation cost or will it remain the same?</p>	<p>PRA clarified that Fernhill project is a pre-RERA Project and thus, the present Super area is final. There will not be any increase or decrease in the super area and thus, there is no question of increase /decrease in the Escalation Cost.</p>
18	<p>Homebuyers enquired about the construction and completion Plan of Tower E?</p>	<p>PRA clarified that Tower E is included in Phase-2 of their resolution plan. It will be completed within 30 Months of obtaining requisite approvals + 6 months grace period.</p>
19	<p>In which phase of its resolution plan has the PRA included the EWS Flats ?</p>	<p>PRA clarified that EWS flats are a part of Phase-2 of their resolution plan.</p>
20	<p>PRA to specify the role of Supervisory committee</p>	<p>PRA to define the same in the Addendum.</p>

21	Homebuyers enquired regarding the proposal for Decree holders under RERA.	<p>PRA clarified that in case, such decree holder has received partial refund, they will be given refund for balance amount.</p> <p>In case, no refund has been received, the PRA will offer possession of units to such decree holders.</p>
22	Homebuyers enquired from the PRA if they would allow the allottees to opt for a bigger unit ?	PRA stated that they are not offering any shifting or switching apart from Towers J& K.
23	Homebuyers enquired from PRA whether OC will be obtained phase wise?	PRA confirmed in affirmative and stated that the OC will be obtained phase-wise (for both phases).
24	Homebuyers enquired from PRA if allottees can opt for refund voluntarily ? If yes, what would be amount of refund in such case amount? Will interest be payable ?	PRA clarified that after completion of Phase-I, the allottees may voluntarily opt for refund. In such a case, PRA has proposed refund of 100% principal amt. paid by the allottee without any interest.
25	Homebuyers requested the PRA to disclose the grounds for cancellation of units in future?	<p>PRA mentioned the following grounds in this regard:</p> <ul style="list-style-type: none"> -Two consecutive defaults in payment of outstanding demand; -Where partial refund has been made to allottee as per RERA order;

		- If amount paid by allottees is less than 40% of Effective Cost.
26	Homebuyers enquired from PRA if there are any allottees in Tower J & K who have paid less than 40% payment?	PRA sought time to confirm the same.
27	Homebuyers enquired from PRA if any shift from Tower G will be allowed to any other tower?	PRA will look into it.
28	Homebuyers requested if PRA can undertake/confirm that apart from unit-holders of Tower J & K, there would not be any other shifting of units ?	PRA stated that it is not possible for them to confirm this, as of now.
29	Homebuyers enquired from PRA that if BBA has not been executed, would it lead to cancellation of unit?	PRA clarified that if claim in respect of such unit has been admitted by the RP, then the PRA will offer possession of unit to such allottee. Although, if amount paid is below 40% then the unit will be treated as 'surrendered'.
30	Homebuyers enquired from PRA if OC can be obtained without EWS Flat?	PRA stated that it is possible for Phase-1 only and not for Phase – 2.
31	Will allottees be liable to pay any registration charges for their flats?	PRA confirmed that the registry charges will have to be paid by the Homebuyers themselves.

32	In respect of re-allocation of allottees of Tower J & K to other towers, in case any buyer is not satisfied with the re-allocated unit; what remedy would they have for further change of unit ?	PRA clarified that it would depend upon the availability of units. In case of availability of units; change of unit can be allowed after consultation with the Monitoring Committee.
33	Homebuyers enquired whether PRA is taking any steps for transfer of ownership of project land from Samyak?	PRA clarifies that it would be dependent on settlement with Samyak
34	Homebuyers enquired from the PRA about the time limit within which PRA will be able to arrive at a settlement with Samyak?	PRA stated that as such no time has been specified by him in his plan but they are desirous of concluding this issue prior to NCLT approval.
35	In case any dispute arises between Samyak and PRA after approval of resolution plan by AA; what would be its implication ?	PRA stated once the resolution plan is approved by the NCLT, there would be no question of any future dispute. Accordingly, the ongoing dispute would finally come to an end.
36	Homebuyers enquired from PRA that in case, any allottee who has given PLC in Tower- J and K is allotted a unit at another tower then whether his PLC will be refunded?	Yes, it will be refunded.

Based on the abovementioned discussions, both PRAs shall submit an addendum or clarification to their modified resolution plan dated 28.04.2024 which shall be shared with the COC members. Thereafter, the Resolution Professional shall discuss further steps to be taken with the COC members in the next COC meeting.

