

MINUTES OF PART-1 OF SEVENTH (7<sup>TH</sup>) 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 13<sup>TH</sup> APRIL 2024 COMMENCED AT 03:00 P.M. AND CONCLUDED AT ABOUT 03:15 P.M.

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**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	Ms. Manisha	Senior Manager	Video Conferencing
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

**E. Other Attendees**

Sl. No.	Name	Designation	Mode of Presence
1.	Ms. Vatsala	Legal Team of RP	Video Conferencing

**Observers (Homebuyers) \***

Sl. No.	Name	Mode of Presence



1.	Mr. G K Murthy	Video Conferencing
2.	Mr. Manish Narula	Video Conferencing
3.	Mr. Raminder Kumar Singh	Video Conferencing
4.	Mr. S.P Singh	Video Conferencing
5.	Mr. Mukul Dev	Video Conferencing
6.	Mr. Piyush Gandhi	Video Conferencing
7.	Mr. Soumik Dev	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.

**At the outset, The Chair informed the CoC that originally this meeting was supposed to be held yesterday, however, due to technical glitch, could not happen. Thereafter, in view of urgency of extension of time to be filed at nclt, it was mutually decided through phone call with Mr Rajeev Dhingra and Indian bank to conduct today's meeting with limited agenda today (being bank holiday) including extension and take up rest of the agenda on Monday 10:30am. This arrangement shall ensure extension of time is duly filed at nclt. Also, the RP informed the coc that two resolution plans have been received.**

### **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**

#### **Taking note of the minutes and voting results of 6<sup>th</sup> CoC meeting held on 26<sup>th</sup> March 2024**

The Chairperson apprised the members that the minutes of the 6<sup>th</sup> meeting of the Committee of Creditors and voting results were circulated to the members on 26<sup>th</sup> March 2024 and 28<sup>th</sup> March 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. A7**

**To Extend Time-limit for completion of insolvency resolution process as per Section 12(2) of Insolvency and Bankruptcy Code 2016.**

The Resolution Professional has apprised the members of the committee that in as per section 12(1) of Insolvency and Bankruptcy code 2016 the corporate insolvency resolution process (CIRP) shall be completed within a period of one hundred and eighty days from the date of admission of the application to initiate such process. subject to sub-section 12(2) of insolvency and Bankruptcy code 2016.

RP has apprised the members that delays in the CIRP have occurred due to various reasons, notably the appointment of an Authorized Representative (AR) for a class of homebuyers, which was permitted by the Adjudicating Authority in an order dated 30th November 2023. Additionally, there were addendum to the expression of interest form (Form-G) and subsequent requests from prospective resolution applicants (PRAs) for extensions. The Committee of Creditors (CoC), during its 5th meeting, decided to extend the submission deadline for resolution plans to 28th March 2024 in response to these requests. Further extensions were granted, with the last date for plan submission now set for 10th April 2024.

Due to the aforementioned reasons, the original 180-day timeline for completing the CIRP, set to expire on 17th April 2024, has been exceeded.

In accordance with Sections 12(2) & (3) of the Insolvency and Bankruptcy Code, 2016 ("Code") read with Regulation 40 of the Insolvency and Bankruptcy Board of India (Corporate Insolvency Resolution Process) Regulations, 2016 ("Regulations"), the members of the CoC are hereby requested to approve an extension of 90 days beyond the initial 180 days of the CIRP period.

Following detailed deliberation, the Indian bank has expressed readiness to consent to the agenda through a voice vote during the meeting, rather than resorting to an e-vote. During the meeting, the Resolution Professional (RP) read out the entire resolution, which was subsequently approved by the Indian bank.

Additionally, Mr. Rajiv Dhingra, the Authorized Representative of Homebuyers, confirmed that he had sought preliminary views on the agenda. Out of the 87 participating homebuyers, a significant majority of 85 have consented in favor of the agenda. accordingly, it has been decided to proceed with an e-vote to finalize this matter. The RP will facilitate the e-vote, allowing Authorized Representatives to cast their votes by 10:00 AM of April 15, 2024.

**LIST OF ISSUES TO BE VOTED UPON AFTER DISCUSSIONS**

**Item No. B1**

**To Extend the Time-limit for completion of insolvency resolution process as per Section 12(2) of Insolvency and Bankruptcy Code 2016. (Minimum Voting share to pass resolution 66%)**

As discussed in Item No. A7

**Resolution:**

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



*“RESOLVED THAT the approval of the members of the Committee of Creditors is hereby given to extend the period of the Corporate Insolvency Resolution Process (CIRP) by 90 days beyond 17th April 2024, in accordance with Section 12 of the Insolvency and Bankruptcy Code, 2016”*

*“RESOLVED FURTHER THAT the Committee of Creditors hereby instructs and authorizes the Resolution Professional to file an application under Section 12 of the Insolvency and Bankruptcy Code, 2016, seeking an extension of 90 days beyond 17th April 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.”*

**Vote by Indian Bank – Assent, through voice vote of Authorized Representative of the Indian Bank.**

**Vote by AR of Unit Buyers – Shall vote through e vote, though preliminary views are in favour of extension of the process by huge majority.**

#### **OTHER AGENDA**

**Rest of the agenda of this meeting shall be discussed on the adjourned date of meeting i.e 15<sup>th</sup> April 2024 at 10:30 AM.**

#### **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 03:15 PM, with a vote of thanks to the chair. The voting links, user id and password shall be sent to members through e-voting portals. The members are requested to complete voting within timelines.

Regards

**Navneet Kumar Gupta**  
**Resolution Professional**

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

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

**AFA Validity: 18<sup>th</sup> 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**

**MINUTES OF PART-2 OF SEVENTH (7<sup>TH</sup>) 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 15<sup>TH</sup> APRIL 2024 COMMENCED AT 10:30 A.M. AND CONCLUDED AT ABOUT 01:25 P.M.**

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**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.	Mr. Adarsh Kumar
2.	Mr. Paawan Madaan

**E. Other Attendees**

Sl. No.	Name	Designation	Mode of Presence
1.	Ms. Vatsala	Legal Team of RP	Video Conferencing
2.	Mr. Sachin Garg	Representative of GAA Advisory LLP (Valuers - 1)	Video Conferencing-Joined for Limited Discussion.
3.	Mr. Pulin Bharti	Representative of GAA Advisory LLP (Valuers - 1)	Video Conferencing-Joined for Limited Discussion.
4.	Mr. Soumya Shah	Representative of GAA Advisory LLP (Valuers - 1)	Video Conferencing-Joined for Limited Discussion.
5.	Mr. Sudhanshu	Representative of Resurgent Valuers Private Limited (Valuer-2)	Video Conferencing-Joined for Limited Discussion.

**Observers (Homebuyers) \***

Sl. No.	Name	Mode of Presence
1.	Mr. Rajinder Singh	Video Conferencing
2.	Mr. Manish Narula	Video Conferencing
3.	Mr. Raminder Kumar Singh	Video Conferencing
4.	Mr. Mukul Dev	Video Conferencing
5.	Mr. Piyush Gandhi	Video Conferencing
6.	Mr. Soumik Dev	Video Conferencing
7.	Mr. Dharmender Kumar	Video Conferencing
8.	Mr. Devender Tiwari	Video Conferencing

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9.	Mr. Dharmesh Srivastava	Video Conferencing
10.	Mr. Sharad Aggarwal	Video Conferencing
11.	Mr. Gautam Yadav	Video Conferencing
12.	Mr. Pradeep Gupta	Video Conferencing
13.	Mr. Srish Gaur	Video Conferencing
14.	Mr. Om Khatri	Video Conferencing
15.	Mr. Praveen Kumar	Video Conferencing
16.	Ms. Jyoti Khale	Video Conferencing
17.	Mr. Umed Singh	Video Conferencing
18.	Mr. Tarun Kumar Srivastav	Video Conferencing
19.	Mr. Aditya Ojha	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.**





## 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.

At the outset, The Chair informed the CoC that originally this meeting was supposed to be held on 12<sup>th</sup> April, however, due to technical glitch, could not happen. Thereafter, in view of urgency of extension of time to be filed at nclt, it was mutually decided through phone call with Mr Rajeev Dhingra and Indian bank to conduct the meeting with limited agenda on 13<sup>th</sup> April 2024 (being bank holiday) only extension of cirp period agenda(This arrangement shall ensure extension of time is duly filed at nclt.) and take up rest of the agenda on Monday 10: 30am.(Today's 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. A6**

**To Present and update the Valuation Reports submitted by the IBBI Registered Valuers engaged in the CIR Process of the Corporate Debtor for the purpose of determining the fair value and the liquidation value of the corporate debtor in accordance with regulation 35**

The Resolution Professional Informed the members of the committee that in accordance with Regulation 35(1)(a) of CIRP Regulations the RP is required to appoint two registered valuers who shall submit an estimate of the fair value and of the liquidation value computed in accordance with internationally accepted valuation standards, after physical verification of the inventory and fixed assets of the corporate debtor.

In reference to the same, the Committee of Creditors in their 1<sup>st</sup> COC meeting held on 15th December 2023 appointed two valuers registered with IBBI i.e., Resurgent Valuers Private Limited and GAA Advisory LLP in order to get an estimate of the fair value and of the liquidation value of the Corporate Debtor.

The RP informed the members of the COC that he has received signed valuation reports from the registered valuers appointed under Regulation 27 of the CIRP Regulations to determine fair value and liquidation value of the Corporate Debtor.

The RP apprised the members of the COC that he has invited the registered valuers to give a presentation on the valuation conducted by them. The CoC members confirmed again that they have furnished the non disclosure undertaking. Thereafter the registered valuers were invited to attend the meeting. During the meeting, each registered valuer gave a brief presentation on the valuation conducted by them. The liquidation value and fair value of the corporate debtor were also disclosed to the CoC members.( as per table below).

**Valuation -1  
(CONFIDENTIAL)**

<b>GAA Advisory Valuation Summary</b>	<b>Fair Value (Rs. in Crores)</b>	<b>Liquidation Value (Rs. In Crores)</b>
<b>Total Valuation</b>		

**Valuation -2  
(CONFIDENTIAL)**

<b>Resurgent Valuation Summary</b>	<b>Fair Value (Rs. in Crores)</b>	<b>Liquidation Value (Rs. In Crores)</b>
<b>Total Valuation</b>		

Though, there have been detailed discussion on methodology in prior CoC meetings, after a detailed deliberation of the report, Mr. Rajeev Dhingra, representing the home buyers and Indian Bank, had raised a pertinent concern regarding the valuation report prepared by GAA Advisory LLP. It was pointed out that the valuation in this report appears to be overly conservative. In light of this observation, the Committee of Creditors (CoC) has recommended that the valuers conduct a reassessment to ensure the accuracy and fairness of the valuation and benchmark the valuation to the market reality and explain the assumptions/views taken in more comprehensive manner..

Further RP informed Member of COC that the liquidation value submitted by both the valuers are significantly different and that attracts the appointment of 3<sup>rd</sup> Valuer as per Regulation 35(1)b of insolvency and bankruptcy board of India (insolvency resolution process for corporate persons) regulations, 2016.

Demonstration of significant differences is mention Below.

	Liquidation Value (Rs. In Crores) -CONFIDENTIAL
Higher Liquidation value (L1)	[REDACTED]
Lower Liquidation Value (L2)	[REDACTED]
Differences [(L1-L2)/L] (%)	[REDACTED] %

("significantly different" means a difference of twenty-five per cent in LV.)

Further RP apprised the members of the committee that after the receipt of resolution plans in accordance with the Code and the CIRP regulations, the resolution professional shall provide the fair value and the liquidation value and valuation reports to every member of the committee in electronic form, on receiving an undertaking from the member to the effect that such member shall maintain confidentiality of the fair value and the liquidation value and shall not use such values to cause an undue gain or undue loss to itself or any other person and comply with the requirement under section 29(2). The AR is requested to adhere to this and ensure full compliance to it:

**Item No. A5**

**To Open the resolution plan/(s) submitted by the Prospective Resolution Applicant/(s) (PRA's) in the CIR Process of the Corporate Debtor, if any**

The Resolution Professional informed the members of the committee that pursuant to issuance of Request for Resolution Plan (RFRP), Evaluation Matrix and Information Memorandum to all the members of the committee and Prospective Resolution Applicants on 13th February 2024, the Resolution professional had allowed a period of thirty (30) days to submit the resolution plans. Further on the request of Resolution Applicants the members in its 5th meeting consented to extend the timelines for submission of Resolution Plan for further two weeks i.e 28<sup>th</sup> March 2024 further request raised by prospective resolution applicant to extend the timeline for submission of resolutions to till 15<sup>th</sup> of April 2024 however in 6<sup>th</sup> COC meeting members consented to extend the timeline to submit their Resolution Plan, according to the said approval the date was extended till 10th April 2024.

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The RP apprised the members that two resolution plans were received on 10<sup>th</sup> April 2024. One is from Apex Heights Pvt. Ltd and another is from Zepstar Construction & Realty Pvt Ltd. Each plan was password protected (passwords not shared by RA with RP at this stage),

The RP further apprised the members that he has invited the Representative of Apex Heights Pvt Ltd. in the Meeting to give a brief summary of resolution plan to the members of the CoC. As the resolution plan was password protected, the RP requested the representatives of Apex Height Pvt Ltd to provide the password of the plan so the resolution plan can be opened in front of the CoC members and Upon receipt of password from them during the CoC, the resolution plan of the Resolution Applicant was opened by the RP in front of the CoC.

Following the same, Mr. Vikesh Goel and Mr. Rajinder of Apex Group provided a concise introduction to Apex Heights Pvt Ltd along with an overview of their extensive industry experience. He proceeded to outline the key components of their resolution plan and the strategic approach proposed for reviving the Corporate Debtor. After this, the team of resolution applicants was requested to proceed and log off from the meeting.

Subsequently, the Resolution Professional (RP) invited a representative from another Resolution Applicant, namely Zepstar Construction & Realty Pvt. Ltd., to present a summary of their resolution plan to the members of the Committee of Creditors. Due to the resolution plan being password protected, Mr. Anchal Gupta, Director of Zepstar Construction & Realty Pvt. Ltd., provided the password of the plan so that the resolution plan could be opened in front of the CoC members. Upon receiving the password from him during the CoC meeting, the resolution plan of the Resolution Applicant was opened by the RP in front of the CoC. Following this, Mr. Gupta gave an introduction detailing the background and industry experience of their company. He then proceeded to outline the key terms of Zepstar's resolution plan and their proposed revival strategy for the Corporate Debtor.

Further, Mr. Anchal Gupta, on his own, disclosed about the fact that Bid Bond Guarantee (BBG) not being provided along with set of documents sent as Resolution Plan. Mr. Achal Gupta said that he had not submitted the Bank guarantee along with this plan and he has submitted indemnity in lieu of that which states that the guarantee shall be provided only after NCLT approves the resolution plan of Zepstar. Upon receiving this information, the RP asked the members of the CoC if they had any comments or questions regarding this issue. The Authorized Representative (AR) of homebuyers and a representative of Indian Bank expressed their deep concern that the plan might be considered non-compliant/non responsive vis a vis RFRP due to the absence of the Bid Bond Guarantee. The Counsel to RP also opined same.

Further RP informed CoC that the as per Clause 2.9.6 of RFRP Non-submission of the BBG by the Resolution Applicant along with the submission of the Resolution Plan, may lead to rendering of that particular Resolution Plan as non-responsive by the CoC, and accordingly, the CoC shall have the right (but not the obligation) to reject and/or not evaluate such Resolution Plan or allow cure. The CoC may also allow cure of this defect by allowing additional time to the PRA to submit the BBG or any other document missing/not complete as submitted as time of submission of the resolution plan. Since the coc wanted revival , resolution , competition and value maximization, both the members requested Mr Achal Gupta if he can cure this issue of non provision of BBG and provide the BBG in next 3 to 4 working days, this was done to ensure a revival scheme is duly worked upon and not being outrightly rejected by coc just for the reason of procedural delays of few days and to remove difficulty faced by Mr Achal Gupta, if any. However, to the surprise of

all the members, Mr Achal Gupta , clearly expressed his inability to arrange the BBG in next 3 to 4 working days as he was not willing to block his funds for the amount of BBG of Rs 4 crores, rather, he assured to provide the same only after CoC approves his resolution plan, and he is ready to provide indemnity regarding the same.

Based on the discussions above, the Resolution Professional (RP) asked the Committee of Creditors members for their views on the Resolution plan submitted by Zepstart Group. The COC members unanimously, and readily, expressed that the resolution plan of Zepstar is prima facie non-compliant in view of non-provision of mandatory condition of providing the BBG as per RFRP. However, to conclude the view and for sake of better records, it was suggested that the matter be put to E-vote.

Accordingly, it shall be put to vote.

**Item No. A8**

**To Approve the quotation for 29A Compliance check of Resolution Applicant**

The RP apprised to the CoC Member the resolution professional shall conduct due diligence based on the material on record in order to satisfy that the prospective resolution applicant complies with the applicable provisions of section 29A as per insolvency and bankruptcy code 2016.

For complying aforementioned requirement, the Resolution Professional sought quotations from various agencies/consultants who can assist the RP for purpose of Section 29A compliance checks.

<b>Quotation of SignalX</b>	
<b>Base RA/ Per Bidder report price</b>	₹ 6,999.00
<b>Number of connected parties</b>	<b>Price Per Connected party</b>
1 to 20	₹ 1,399.00
21-50	₹ 1,199.00
51-100	₹ 1,099.00
101-300	₹ 999.00
301-500	₹ 899.00
> 500	₹ 799.00

(Price exclusive of GST and OPE.)

<b>Quotation of Dcirus</b>	
<b>Per RA base price</b>	₹ 10,000.00
+ (PLUS)	
<b>Number of connected parties</b>	<b>Price per connected party</b>

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1 to 20	₹ 750.00
21-50	₹ 650.00
51-100	₹ 550.00
101-300	₹ 450.00
301-500	₹ 400.00
> 500	₹ 350.00

(Price exclusive of GST and OPE.)

<b>Quotation of B.D.O</b>		
<b>Particular</b>	<b>Number of Targets*</b>	<b>Rate (INR)</b>
Fee for checking compliance under section 29A of IBC for the applicants and their connected/related parties (referred as "Targets")	Up to 100	INR 2,80,000 /- (fixed fees)
	101 and above	INR 2,600 per Target

(Price exclusive of GST and OPE.)

For Sake of Simplicity and to explain the quotations more clearly, we have exemplified the quotations into an example of say 100 connected parties, and computed the average cost per connected party-

<b>Number of Connected Parties</b>	<b>BDO</b>	<b>Dcirrus</b>	<b>Signal X</b>
Say 100	Rs 2,80,000	Rs 65000	Rs 116899
Avg cost per Connected Party	Rs 2800	Rs 650	Rs 1170
All these costs are exclusive of gst and ope.			

The RP apprised to the members of the COC the details of the quotations received from the 3 agencies/consultants.

Further The RP informed the members of the COC that these agencies had been chosen for 29A Compliance.

The Resolution Professional sought recommendations from the Members of Committee of Creditors regarding the appointment of an agency or consultant for conducting a Section 29A compliance check. Following this, the COC members engaged in discussions and deliberations on the quotations received from three agencies/consultants. During this process, CoC suggested considering BDO over the other quotes (L1 and L2) due to BDO's requisite expertise and experience in this field compared to other Consultants or agencies.

After detailed discussion and deliberation, the members of the CoC requested the RP to renegotiate the cost with BDO, if possible and accordingly put the said resolution to vote for appointment of the BDO as a consultant for 29A Compliance Check.

As suggested by the CoC members, the RP shall put the quotation of BDO India LLP for e-voting and same shall form part of insolvency resolution process cost under IBC.

**Item No. A9**

**To approve the quotation for feasibility and Viability check of Resolution Plan**

The RP apprised the CoC members that according to Section 30(4) of the Code, the committee of creditors (CoC) has the authority to approve a resolution plan with a vote of not less than 66% of the voting share held by the CoC members. This decision is made subsequent to a thorough assessment of the proposed plan's feasibility and viability.

Feasibility and Viability study of Resolution Plan which covers eligibility criteria specified in Expression of Interest, scoring, evaluation and ranking of the plans per the CoC approved evaluation matrix and also determine the status of each plan vis a vis the stipulations as prescribed under Insolvency and Bankruptcy code and IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

Section 25 (2) (h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?
Section 30 (4)	Whether the Resolution Plan
	(a) is feasible and viable, according to the CoC?
Section 31 (1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?
Regulation 38 (3)	Whether the resolution plan demonstrates that
	(a) it addresses the cause of default?
	(b) it is feasible and viable?
	(c) it has provisions for its effective implementation?
	(d) it has provisions for approvals required and the timeline for the same?
	(e) the resolution applicant has the capability to implement the resolution plan?

The Resolution Professional informed the members of the Committee of Creditors (CoC) that they would need to assess the resolution plans using an evaluation matrix to gauge the feasibility and viability of the proposal put forth by the Prospective Resolution Applicants.

The Feasibility and viability study of resolution plan is the deliverable of CoC, and the cost of same shall be borne by the CoC, and this cost shall not form part of CIRP cost of the corporate debtor. The Resolution Professional, only to facilitate the process ensuring timeliness of the process, sought quotations from various agencies/consultants who can assist the CoC to feasibility and Viability check of Resolution Plan.

<b>Cushman &amp; Wakefield</b>	
<b>Fixed Fees:</b>	INR 325,000+GST+OPE
<b>Per Resolution Plan Fees;</b>	INR 75,000+GST+OPE

<b>RBSA Advisors</b>	
<b>Minimum Fees for taking up the assignment:</b>	INR 5,00,000+GST+OPE
<b>Per Resolution Plan Fees;</b>	INR 2,50,000+GST+OPE Minimum assignment fee of Rs 5 lacs plus GST plus OPE

<b>ANAROCK Property Consultant Pvt. Ltd.</b>	
<b>Fixed Fees:</b>	INR 45,00,000 +GST+OPE

The RP asked suggestions from the Member of the CoC from appointment of consultant/agency for Feasibility and Viability Check of the Resolution plan.

The Member of Committee of Creditors (CoC) has put forth their perspective indicating that the most economical bid was presented by Cushman & Wakefield. Consequently, the CoC has advocated for the appointment of Cushman & Wakefield as the consultant, being the lowest bidder and having the relevant real estate experience.

Further, the AR of the home buyers informed and pointed out that he may face a challenge in collecting the money from all the home buyers numbering approximately 900 towards payment of costs of the consultant. The representative of Indian Bank, in interest of process time, resolution, and avoid additional financial burden on home buyers who are already deprived of their property, readily agreed to fund entire cost without any interest and pointed out that the homebuyers comprise of a substantial percentage of the COC, and it may become a challenge to collect money from each homebuyer towards their contributory share. In order to avoid such challenge, the Indian bank express that it will fund the entire Feasibility and Viability check cost. The members of the COC and the RP took note of the same and put the quotation of Cushman & Wakefield on e-vote with due thanks to Indian bank for their magnanimity demonstrated here reflecting a true example of harmony and cordial work between two different classes of creditors.

Kindly note, the cost of this consultant, proposed to be appointed by CoC shall be exclusively borne by CoC members and no costs or part there of shall be debited to corporate debtor.

#### **Item No. A10**

#### **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 hereby informs the members of the Committee of Creditors (CoC) about the outcomes discussed during the 6th CoC meeting held on 26th March 2024. A physical meeting was convened by the RP and their team at the serene residency group housing project site, joined by Rajeev Dhingra (Authorized Representative) and representatives of Homebuyers. The primary agenda of this meeting was to deliberate on the further planning for the construction of Tower-5 and to address queries from Homebuyers across all towers.





Furthermore, the RP updates the CoC members on actions taken in response to feedback received from residents regarding the subpar performance of the existing Facility Management, specifically Squad Prime Services India Private Limited. Consequently, the RP has issued a notice for the discontinuation of services from Squad Prime Services, effective from 15th April 2024, and has decided to appoint a new Facility Management provider based on the recommendations of residents, namely YG Estates Facilities Management Pvt Ltd

Additionally, the RP reports that the scrap sale process has been successfully completed, resulting in a total realization of INR 19,37,081 including GST and TCS from the sale of 50.8 tons of scrap materials

Lastly, in accordance with the discussions from the previous CoC meeting, the RP informs that a total of 13 cameras have been successfully installed at the project site for enhanced security and monitoring purposes.

These updates aim to keep the CoC informed of the progress and key decisions made regarding the ongoing management and development of the project.

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.

#### **A. LIST OF ISSUES TO BE VOTED UPON AFTER DISCUSSIONS**

##### **Item No. B2**

**To approve the cost for appointment of the 29A consultant (Minimum voting share to pass**

**resolution is 51%)**

As discussed in Item No. A8.

##### **Resolution:**

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

*“RESOLVED THAT the members of the Committee of Creditor be and is hereby approves the appointment of BDO India LLP as consultant for the purpose of Section 29A compliance check of the Resolution Applicant/s at the cost of INR 2800 per target up to 100 target subject to minimum fees of INR 2,70,000 plus Gst plus Ope and in case targets are more than 100, then the cost shall be INR 2600 per target plus gst plus ope and this cost shall form integral part of insolvency resolution process cost.*

*“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."*

**Item No. B3**

**To approve the quotation for feasibility and Viability check of Resolution Plan.  
(Minimum voting share to pass resolution is 51%)**

As discussed in Item No. A9.

**Resolution:**

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

*"RESOLVED THAT the members of the Committee of Creditor be and is hereby approves the cost of INR 3,25,000 fixed fees plus INR 75,000 per resolution fees plus GST plus OPE for appointment of Cushman & Wakefield as Feasibility and Viability consultant of CoC for the purpose of Feasibility Viability Study of Resolution Plan compliance, and the cost for same shall be borne and paid by the CoC."*

*"RESOLVED FURTHER THAT in light of the challenges faced in collecting the contributory share from all the homebuyers towards the payment of costs associated with the feasibility and viability consultant, Indian Bank shall initially fund the entire cost without charging interest, inclusive of the homebuyers' portion"*

*"FURTHER RESOLVED THAT the respective homebuyers' portion of the consultant's fees funded by the Indian Bank shall be repaid to Indian Bank as priority repayment during the implementation of the resolution plan."*

*"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 act as purely a facilitator and shall accordingly appoint Cushman and wakefield on behalf of the coc and provide relevant information as requested and do all such acts, deeds and things as may be considered necessary to give effect to the above resolution including communication thereof."*

**Item No. B4**



To Declare The Resolution Plan submitted by Zepstar Construction and Realty Private Limited as Non responsive/non compliant in view of non submission of BBG (Minimum voting share to pass resolution is 66%)

As discussed in Item No. A5.

**Resolution:**

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

*“RESOLVED THAT the members of the Committee of Creditor be and is hereby declares the resolution plan of Zepstar Construction and Realty Private Limited as non compliant in view of non provision of bid bond guarantee as mandated by RFRP clause 2.2.1 read with Clause 2.9.6 at the time of submission of resolution plan.”*

*“RESOLVED FURTHER THAT the members of the committee of creditors be and is hereby instructs the resolution professional not to proceed further with the resolution plan of Zepstar Construction and Realty Private Limited including legal compliance thereof in view of clear and unambiguous inability of the Resolution applicant duly expressed in the COC by the resolution applicant himself to submit Bid bond guarantee as per terms of RFRP .”*

*“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.”*

**C. Any Other Matter to be discussed/proposed for resolution.**

The RP apprised the member of COC that as per Regulations 35 (1) (b) of insolvency and bankruptcy board of India (insolvency resolution process for corporate persons) regulations, 2016 ) if the two estimates of a value in an asset class are significantly different, or on receipt of a proposal to appoint a third registered valuer from the committee of creditors, the resolution professional may appoint a third registered valuer for an asset class for submitting an estimate of the value computed in the manner provided in clause (a) Regulation 35(1).

As per valuation report received from the both the valuers it is evident that the liquidation value provided by the both the valuers are significantly different (Demonstrated significant Difference through computation on Item No-6) and in view of the Regulation 35(1)b the

Resolution professional requested the COC to approve the cost for appointment of third Valuer.

The RP has proposed an approximate maximum cost of INR 2,00,000 plus GST plus OPE for appointing the third IBBI registered valuer. The members of the CoC have agreed to this proposal, and it will be put to an e-vote for formal approval.

**Item No. B5**

**To approve the cost for Appointment of 3<sup>rd</sup> Valuer as per Regulation 35(1)b (Minimum voting share to pass resolution is 51%)**

As discussed in any other Matter

**Resolution:**

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

*“RESOLVED THAT the members of the Committee of Creditor be and is hereby approves the cost of INR 2,00,000 fixed fees plus GST plus OPE for appointment of 3<sup>rd</sup> Valuer who is registered with IBBI for the purpose of valuation of Project Serene at Greater Noida ETA 2 and this cost shall form integral part of insolvency resolution process cost.*

*RESOLVED FURTHER THAT the fees payable to the appointed third valuer 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.”*

**VOTE OF THANKS**

The meeting was concluded with a vote of thanks to the Resolution Professional. Resolution Professional thanked 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 further with resolution professional.

The meeting was concluded at 01:25 PM, with a vote of thanks to the chair. The voting links, user id and password shall be sent to members through e-voting portals. The members are requested to complete voting within timelines.

Regards



**Navneet Kumar Gupta**

**Resolution Professional**

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

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

**AFA Validity: 18th December 2024**

**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**