

MINUTES OF THE TWENTIETH MEETING OF THE COMMITTEE OF CREDITORS (“COC”) IN THE MATTER OF M/S ANSAL PROPERTIES & INFRASTRUCTURE LIMITED (FERNHILL PROJECT, GURUGRAM) HELD ON 15TH APRIL, 2024 AT 11:00 A.M. AT #207, 2ND FLOOR, MERCANTILE HOUSE, KG MARG, ATUL GROVE ROAD, JANPATH, CONNAUGHT PLACE, NEW DELHI, DELHI 110001 THROUGH PHYSICAL MODE

PRESENT IN THE MEETING

A. RESOLUTION PROFESSIONAL & TEAM

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

B. FINANCIAL CREDITORS

NAME OF FINANCIAL CREDITOR	REPRESENTED BY	MODE OF PRESENCE
Authorised Representative of Home Buyers	Mr. Pankaj Arora	Physical

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

D. SUSPENDED BOARD OF DIRECTORS OF ANSAL PROPERTIES & INFRASTRUCTURE LIMITED (FERNHILL PROJECT, GURUGRAM) (CD)

NAME	DESIGNATION	MODE OF PRESENCE
Mr. Pranav Ansal	Director	Absent
Mr. Deepak Mowar	Director	Absent
Mr. Binay Kumar Singh	Director	Absent
Mr. Sunil Kumar Gupta	Director	Absent
Ms. Francette Patricia	Director	Absent

POST NOTICE EVENT

1. The detailed notice of the 20th meeting of CoC was sent to the CoC meeting on 11.04.2024 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.
2. The Authorized Representative of Home Buyers was also informed by the team of Resolution Professional about the 20th CoC Meeting telephonically to ensure receipt of notice and also took confirmation for their participation.
3. The notice was sent to the Directors (Powers Suspended) of corporate debtor at their email ids available on the MCA portal.

CONDUCT OF THE MEETING

The meeting started at around 11:15 A.M. Pankaj Arora (Authorized Representative of Home Buyers) physically present at the venue of the COC meeting.

The RP and his team attended the meeting physically. The Authorized Representative of Home Buyers marked his attendance on the attendance sheet.

Mr. Jalesh Kumar Grover, Resolution Professional of 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.20.01

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. 20.02

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. 20.03**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. 20.04**TO APPROVE AND CONFIRM THE MINUTES OF THE NINETEENTH COC MEETING HELD ON 06TH APRIL, 2024**

The Chairman apprised the committee that the minutes of the nineteenth COC meeting held on 06.04.2024 as prepared and approved by the RP had been circulated to all the participants electronically within 48 hours of the meeting. A copy of the minutes of the 19th COC meeting had already been attached with the notice of instant CoC meeting as **Annexure-20.04.01**.

The Chairman requested the committee to share their observations, if any, on the minutes of the 19th COC meeting dated 06.04.2024. No observations or suggestions were received from the AR of allottees. Accordingly, the minutes of the 19th CoC meeting stood approved by the COC members.

AGENDA ITEM NO. 20.05**TO INVITE FIVE (5) PRAS TO DISCUSS COMPLIANCE WITH RFRP / PROVISIONS OF IBC AND OTHER OBSERVATIONS IN THEIR RESOLUTION PLANS.**

The Chairman apprised the committee that it was discussed in the last CoC meeting that another COC meeting will be planned wherein the 5 PRAs *who were also invited in the previous COC meeting*, will be called for discussing the statutory terms of their resolution plan in order to ensure compliance as per the approved RFRP and the provisions of the IBC, 2016.

In accordance with above, the RP invited the following five (5) PRAs one by one and discussed the statutory terms and his own observations on the contents of the resolution plans submitted by them.

1. Krish Infrastructure Private Limited;
2. Consortium of M/s Ganga Global Homes Pvt Ltd., Mount Trishul Infra Pvt. Ltd., Parents Blossom Pvt. Ltd. and Akanksha Contracts Private Limited;
3. Gurugram 91 Infra consortium consisting of Mr. Deepak Aggarwal, Mr. Suresh Kumar Jain, and M/s Fastech Projects Pvt. Ltd.;
4. Consortium of M/s NRG & Co., Mr. Vinit Gupta and Mr. Vikram Tuli; and
5. RKG-I

Thereafter, the RP & the Authorized representative of the Homebuyers, Mr. Pankaj Arora discussed various statutory provisions of the Code, compliance with RFRP, approved eligibility criteria read with underlying rules and regulations and advised all the PRAs on all the reliefs and waivers that what all can be granted by NCLT and what all are not in its jurisdiction. Further RP and AR also discussed their observations on the eligibility of the PRAs as per the provisions of Section 29A of the IBC,2016 as well as CoC approved Eligibility Criteria. The details of eligibility of all the PRAs is mentioned in **Agenda Item No. 20.09.01.**

The committee took note of the same.

AGENDA ITEM NO. 20.06

TO INVITE REMAINING THREE (3) PROSPECTIVE RESOLUTION APPLICANTS (PRAS) FOR FURTHER NEGOTIATIONS, IF THE REQUISITE DOCUMENTS ARE PROVIDED BY THEM

The Chairman apprised the committee that three (3) remaining PRAs were not invited even in the last CoC meeting i.e. 19th CoC meeting due to non-submission of complete documents. The RP, further apprised the CoC that the additional time has also been given to these 3 PRAs for providing complete documents till Friday, 12th April, 2024. However, Mr. Sandeep Gupta Consortium and Mr. Sumit Kumar Khanna Consortium have not submitted any of the requisite information till the date of meeting. The RP further apprised the CoC that Consortium of Mr. Harsh Malhotra has submitted part information, which is under verification. He had also sought further time for submission of remaining documents/ information till Monday i.e., 15.04.2023. Thus, in absence of the requisite documents

sought for re-confirming their eligibility as per approved eligibility criteria, these PRAs were not invited in the CoC meeting.

The committee took note of the same.

AGENDA ITEM NO 20.07

TO DISCUSS THE NEED OF INTERIM FINANCE

The Chairman apprised the CoC that there are certain expenses of CIRP, which are required to be paid immediately. In addition to such expenses certain other expenses were foreseeable in Fernhill Project such as construction of the boundary walls at the Project site, Termite Treatment, Cleaning of Project Office space, installing cameras at project site, meeting expenses, legal cost, etc., which has been already discussed by the RP earlier. Since there is no cash flow in the project and almost nil balance in the bank accounts of the corporate debtor (Fernhill Project), there is a requirement of raising interim finance to meet these expenses.

The matter was placed for discussions and for the views and suggestions of the AR of allottees in the instant CoC meeting. The AR of the allottees suggested to provide a breakup of all the expenses along with those, required to be paid immediately.

The RP shall share the same with the COC members shortly.

RESOLUTIONS TO BE PASSED AT THE MEETING THROUGH VOTING

AGENDA ITEM NO. 20.08

TO TAKE APPROVAL FOR THE SHORTER NOTICE OF THE MEETING FOR FUTURE COC MEETINGS

The chairman informed the Committee that as per Regulation 19 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the CoC meeting can be convened by giving shorter notice of less than five days but not less than 24 hours, as it deems fit with the approval of COC.

Regulation 19(1) and 19(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 is reproduced herein below:-

19(1) “Subject to this Regulation, a meeting of the committee shall be called by giving not less than five days’ notice in writing to every participant, at the address it has provided to the Interim Resolution Professional and such notice may be sent by hand delivery, or by post but in any event, be served on every participant by electronic means in accordance with Regulation 20.

19(2) the Committee may reduce the notice period from five days to such other period of not less than twenty-four hours, as it deems fit.

Provided that the committee may reduce the period to such other period of not less than forty-eight hours if there is any authorised representative.”

The Chairman apprised the committee that the shorter notice of not less than 3 days was approved by the COC in its 1st COC meeting dated 10.02.2023. However, considering the fact that the process has reached a crucial stage where time is of utmost importance and therefore, it would be beneficial to reduce the notice period from 3 days to 48 hours for future COC meetings in case of any exigencies/urgent matters in accordance with proviso to Regulation 19 sub-regulation (2) of the IBBI (Insolvency resolution Process for Corporate Persons) Regulations, 2016.

After due discussion and deliberation upon the said matter, it was decided that the following resolution shall be placed for seeking approval of the COC members through e-voting:

Resolution

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

"RESOLVED THAT pursuant to Regulation 19 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, shorter notice of not less than forty-eight hours for future COC meetings in case of any exigencies/urgent matters is hereby approved by the Committee of Creditors having requisite voting rights.”

AGENDA ITEM NO. 20.09: ANY OTHER MATTER

AGENDA ITEM NO. 20.09.01:

TO AUTHORISE THE RESOLUTION PROFESSIONAL FOR FILING SEPARATE APPLICATION AGAINST M/s SAMYAK PROJECTS PRIVATE LIMITED BEFORE THE HON'BLE NCLT

The Chairman apprised the CoC the RP has received the draft transaction audit report from the appointed Transaction Auditor on 06.04.2024. Thereafter, a questionnaire has also been shared by the Transaction Auditor which was further shared with the M/s Samyak Projects Private Limited (SPPL) on 08.04.2024 for providing their point wise reply upon the same. However, till date no reply has been received from them, despite reminder.

The Chairman further apprised the CoC that normally, the RP is required to file segregated applications after making determination of preferential, undervalued, fraudulent and extortionate transactions under sections 43, 45, 50, and 66 of the IBC, 2016. However, it has been the endeavour of all the allottees to proceed against Samyak as soon as possible for which they have been insisting the RP to take action in this regard on priority. Further, considering the pivotal role of inter-se transactions between the Corporate Debtor and Samyak Projects Pvt Ltd. it may be beneficial to file a distinct application against M/s Samyak Projects Private Limited (SPPL) beforehand. In light of the above, the RP shall seek approval of the COC for filing the avoidance application against Samyak Projects Pvt Ltd separately on an urgent basis.

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

Resolution

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

"RESOLVED THAT the CoC having requisite voting rights hereby authorize the Resolution Professional to file a separate application against M/s Samyak Projects Private Limited (SPPL) prior to filing application in other transactions, if any in the matter of M/s Ansal properties & Infrastructure Limited (Fernhill Project, Gurugram)".

AGENDA ITEM NO. 20.09.02

STATUS OF ELIGIBILITY OF ALL EIGHT (8) PRAS AS PER THE PROVISIONS OF SECTION 29A OF THE IBC,2016 AS WELL AS COC APPROVED ELIGIBILITY CRITERIA:

The RP brought this to the notice of COC that the Eligibility Criteria was approved by COC in its 9th meeting dated 05.09.2023 pursuant to which Form G was re-published on 20.09.2023. In response to this, many EOIs were received by the erstwhile RP. The EOIs were evaluated by the erstwhile RP after which the provisional list and final list of the PRAs was issued to the COC by Erstwhile RP. In furtherance of the above, 8 PRAs submitted their resolution plans, much prior to the appointment of present RP.

While going through the resolution plans and supporting documents, need arose to re verify the EOI documents. It was observed that some of the PRAs do not meet the parameters as mentioned in the approved eligibility criteria. The AR and RP have had long discussions in this regard earlier as well as in today's meeting. For the sake of avoiding any confusion regarding the eligibility/ ineligibility of the PRAs, the RP again reassessed the eligibility of all the PRAs. Further information and documents were called from almost all the PRAs multiple times which was missing in the EOI documents. The AR meticulously prepared a summary of all the parameters. The RP and its team, also re-assessed the eligibility of all PRAs independently. Both RP and AR discussed each parameter and arrived at a consensus, which is as per the table annexed as **Annexure- 20.09.02.01**.

The Chairman further apprised the COC that the eligibility check under section 29 A of IBC, 2016 has also been done by RP's team and as per the approval granted by the COC in the last meeting, RP had appointed two independent professionals for verifying the eligibility of the PRAs in terms of Section 29A of the Code, 2016. After the receipt of their report, the RP shall invite final modified sealed resolution plans from the eligible PRAs, which shall be opened in the presence of respective PRAs and COC members.

In addition to the above, the RP shall once again intimate the PRAs who do not fulfill the requisite criteria Although multiple reminders have already been sent to these PRAs, the RP shall also set a

deadline for providing complete documents or information for these PRAs. In case these PRAs fail to submit their requisite documents as on the said date or submit their pending documents but fail to meet the eligibility criteria, the COC in its discretion may declare these PRAs as 'ineligible'.

VOTE OF THANKS

There being no other business to transact, the meeting was concluded at 6:15 PM with the vote of thanks by the chairman to all participants for their effective participation.



(Jalesh Kumar Grover)

Resolution Professional

In the Matter of M/s Ansal Properties and Infrastructure Limited (Fernhill Project, Gurugram)

Regn. No. IBBI/IPA-001/IP-P00200/2017-2018/10390

(AFA valid till 25-10-2024)

**Registered Address: S.C.O No 818, 2nd Floor, N.A.C,
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Date: 17.04.2024

Place: New Delhi

Annexure- 20.09.02.01

Sr. No.	Name of PRA	Members	Minimum Net-worth requirement as per 'Clause (b)'	Actual Group Networth	Minimum Net-worth requirement as per 'Clause (d)'	Actual Individual Networth	Eligibility as per 'Net-worth/ Financial Criteria'	Business Capacity Eligibility Criteria	Status of Occupation Certificate	Eligibility as per 'Business Capacity Eligibility Criteria'	Overall eligibility of the PRA
1	Consortium of Mr. Harsh Malhotra and Arrow Engineering Limited	Harsh Malhotra	12.50	12.85	5.00	19.77	Ineligible as per Clause (d)	Proof of completion and successful delivery of at least 2 Real Estate Projects in the nature of Residential Group Housing during the preceding ten financial years (including FY 2022-23) [with at least 200 dwelling units each and where the delay is not more than 4 years).Eg. Occupation Certificate	PRA has submitted 2 OCs- Firstly, Vedic highlines which consists of only 41 dwelling units and rest are plots. Secondly, Baijnath Dham which is a wholly plotted project. Thus, the business capacity eligibility criteria is not fulfilled.	Ineligible	Ineligible
		Arrow Engineering Limited			7.50	5.94					
2	M/s Krish Infrastructure Private Limited	Krish Infrastructure Pvt. Ltd.	NA	NA	15.00	62.39	Eligible		PRA has provided 2 OCs for projects developed by Krish Infrastructure Pvt. Ltd. namely, Krish Aura and Krish Icon.	Eligible	Eligible

3	Consortium of M/s NRG & Co., Mr. Vinit Gupta and Mr. Vikram Tuli	Vikram Tuli	10.00	15.57	3.00	8.51	Eligible
		Vinit Gupta			3.00	5.72	
		NRG & Co.			4.00	28.26	
4	Gurugram 91 Infra consortium consisting of Mr. Deepak Aggarwal, Mr. Suresh Kumar Jain, and M/s Fastech Projects Pvt. Ltd.	Deepak Aggarwal	10.50	12.49	3.00	17.40	Eligible
		Suresh Kumar Jain			3.00	5.66	
		Akshay Sachdev			3.00	12.47	
		Fastech Projects Pvt. Ltd.			1.50	18.33	
5	Consortium of Mr. Sandeep Gupta, Mr. Anoop Kumar Mittal, M/s Vision Distribution Private Limited and M/s Aadi Propbuild Private Limited	Sandeep Gupta	12.08	32.81	2.70	46.59	Ineligible as per Clause (d)
		Aadi Propbuild Private Limited			1.50	0.02	
		Vision Distribution Private Limited			4.73	26.21	
		Anoop Kumar Mittal			3.15	38.01	
6	Consortium of Mr. Sumit Kumar Khanna & ReaRCo. Private Limited	Sumit Khanna	12.45	11.89	5.10	15.89	Ineligible as per Clause (b)
		ReaRCo. Private Limited			7.35	7.74	

Eligibility yet to be decided as project completion details are not available.	Eligible	Eligible
PRA has provided OCs for project IITL Nimbus, Golden Palm and Indosam Infra.	Eligible	Eligible
No OC provided by PRA	Ineligible	Ineligible
No OC provided by PRA	Ineligible	Ineligible

7	Consortium of M/s Ganga Global Homes Pvt Ltd., Mount Trishul Infra Pvt Ltd., Parents Blossom Pvt Ltd. and Akanksha Contracts Pvt Ltd.	Ganga Global Homes Pvt Ltd.	15.00	1.46	7.50	0.00	Ineligible as per Clause (b) and (d)-both
		Akanksha Contracts Pvt Ltd.			1.50	14.63	
		Parents Blossom Pvt Ltd.			1.50	0.01	
		Mount Trishul Infra Pvt Ltd.			4.50	0.00	
			Minimum committed funds Or Minimum Asset Under Management (AUM) for financial investors		Actual AUM	Eligibility as per 'Net-worth/ Financial Criteria'	
8	RKG-I	RKG-I	50 /100		331.40	Eligible	

Only one OC has been provided. In respect of the other OC, PRA yet to clarify that the project consists of at least 200 units.	Ineligible	Ineligible
Status of Occupation Certificate	Eligibility as per 'Business Capacity Eligibility Criteria'	Overall eligibility of the PRA
Only one OC provided.	Ineligible	Ineligible

For reference:

Minimum requirement as per 'Clause (b)'	Tangible Net Worth (TNW) for a Consortium shall be calculated based on weighted average of the respective net worth of the members i.e., the aggregates of such portions of their TNW, as is proportionate to their shareholding in the consortium, will count towards the qualification criteria of TNW under this EoI.
Minimum requirement as per 'Clause (d)'	In case of mix of category of members forming the Consortium, the criterion applicable to the individual members will be the criterion as applicable to the category it belongs as recalculated based on its share in the Consortium i.e., each Consortium member will satisfy the criterion applicable to its category as multiplied by its share in the Consortium.