

MINUTES OF THE THIRTY FOURTH MEETING OF THE COMMITTEE OF CREDITORS (“COC”) IN THE MATTER OF M/S ANSAL PROPERTIES & INFRASTRUCTURE LIMITED (FERNHILL PROJECT, GURUGRAM) HELD ON 28TH JANUARY, 2024 AT 04:00 P.M. THROUGH VIRTUAL MODE

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	Physical/Audio visual
Ms. Riya		
Ms. Kanika		

B. FINANCIAL CREDITORS

Sr No.	NAME OF FINANCIAL CREDITOR	REPRESENTED BY	MODE OF PRESENCE
1.	Authorized Representative of Home Buyers	Mr. Pankaj Arora	Audio visual
2.	Manish Rana (Villa no. GH/026)	Self	Audio visual
3.	Saurabh Gupta (Flat no. K/1004)	Self	Audio visual
4.	Chander Parkash (Flat no. D/0601)	Self	Audio visual
5.	Ashish Mehra (Flat no. D/0401)	Self	Audio visual
6.	Shweta (Flat no. K/0902)	Self	Audio visual
7.	Naveen Gupta (Flat no. GH-021)	Self	Audio visual

8.	Arun Taneja (Flat no. E/0802)	Self	Audio visual
9.	Rita Gupta (Villa 21)	Self	Audio visual
10.	Neeraj Mehta (Flat no. J/0603)	Self	Audio visual
11.	Binafer Sooi (Flat no. L/0701)	Self	Audio visual
12.	Gaurav	Self	Audio visual
13.	Vikram Rana (Flat No. L/1203)	Self	Audio visual
14.	Manish Rana (Flat No. GH-026)	Self	Audio visual
15.	Naveen	Self	Audio visual
16.	Arvind Bhatia (Flat No. G-0602)	Self	Audio visual
17.	SC Dewan (Flat No. J/0701)	Self	Audio visual
18.	Pushpadeep	Self	Audio visual
19.	Vikas Gulia (Flat No. H/0701)	Self	Audio visual
20.	Saurabh Gandhi (Flat No. K/0704)	Self	Audio visual
21.	Shishir Kumar (Flat No. F/1602)	Self	Audio visual
22.	Rajiv Kumar Singh (Flat No. A/0902)	Self	Audio visual

C. UNSECURED FINANCIAL CREDITOR:

S. NO.	NAME OF THE UNSECURED FINANCIAL CREDITOR	MODE OF PRESENCE
1.	Vinod Kumar and Babita Saini	Audio visual

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

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

NAME	DESIGNATION	MODE OF PRESENCE
Mr. Pranav Ansal	Director (<i>Whole-Time Director</i>)	Absent
Mr. Deepak Mowar	Director (<i>Additional Director</i>)	Absent
Mr. Binay Kumar Singh	Director (<i>Additional Director</i>)	Absent
Mr. Sunil Kumar Gupta	Director (<i>Independent Director</i>)	Absent
Ms. Francette Patricia	Director (<i>Additional Director</i>)	Absent

POST NOTICE EVENT

1. The notice of the 34th meeting of CoC was sent 4 days prior to the CoC meeting i.e., 24.01.2025 by electronic means at the Email id of the Authorised Representative of Home Buyers, unsecured financial creditor and Directors (Powers Suspended) of Corporate Debtor, as per the record handed over by the Erstwhile RP and obtained from Public Domain.
2. The Authorized Representative of Home Buyers was also informed by the team of Resolution Professional about the 34th 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.
4. The link to attend the meeting was shared with Authorized Representative of Home Buyers, unsecured financial creditor and Directors (Powers Suspended) of Corporate Debtor along with the notice on 24.01.2025.

CONDUCT OF THE MEETING

The meeting started at around 04:00 P.M. Approximately Twenty-One (21) Homebuyers virtually joined the COC meeting, however despite multiple requests from the RP, certain homebuyers did not mention their name along with details of their respective units. Further, Mr. Pankaj Arora (Authorized Representative of Home Buyers) as well as Mr. Vinod Kumar Saini also participated virtually.

The RP and his team member attended the meeting physically from Delhi Office. Further, two team members of the RP attended the meeting virtually i.e., through audio-video conferencing from Chandigarh office. The attendance of the participants who were present in the meeting was marked by the team members of RP, who attended the meeting.

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 members of COC whom they were 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 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
 - (c.) 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.

- (d.) 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. 34.01

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(1) 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.

The committee took note of the same.

AGENDA ITEM NO. 34.02

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 is 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.

Pursuant to the above provisions, the Chairman ascertained that the requisite quorum is present as Mr. Pankaj Arora, Authorized Representatives of the allottees as well as Mr. Vinod Kumar Saini having 100% voting rights in the COC, is present at the meeting and accordingly, the COC meeting was declared open.

AGENDA ITEM NO. 34.03

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 Chairman further apprised that the Directors (powers suspended) of the CD also did not attend the meeting/ never attended the meeting, in spite of due service of notices to them.

The Committee took note of the same.

AGENDA ITEM NO. 34.04

TO APPROVE AND CONFIRM THE MINUTES OF THE 33RD COC MEETING HELD ON 27TH DECEMBER, 2024 AT 12:30 PM.

The Chairman apprised the committee that the minutes of the thirty third COC meeting held on 27.12.2024 as approved by the RP had been circulated to all the participants electronically within 48 hours of the meeting in accordance with Regulation 24, sub-regulation (7) of the IBBI (CIRP) Regulations, 2016. A copy of the minutes of the 33rd COC meeting had already been attached with the notice of the instant meeting as Annexure-34.04.01.

The Chairman requested the committee to share their observations, if any, on the minutes of the 33rd COC meeting dated 27.12.2024. No observations were received from AR / any members in this regard.

Accordingly, the minutes of the 33rd COC meeting held on 27.12.2024 stood approved by the members of the committee.

AGENDA ITEM NO-34.05

TO APPRISE THE COMMITTEE REGARDING THE STATUS OF ONGOING LITIGATIONS

The Chairman apprised the COC members regarding the status of ongoing litigations in the matter of M/s Ansal Properties & Infrastructure Limited (Fernhill Project, Gurugram), which are as follows:

Sr. No.	Case No.	Adjudicating Authority	Description	Status
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1.	IA- 2957/2024	NCLT, Delhi Bench	Application filed by the RP U/s 66 against Piyare Lal Hari Singh Builders Pvt. Ltd	The matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025
2.	IA- 3022/2024	NCLT, Delhi Bench	Application filed by the RP U/s 66 against Samyak Projects Pvt. Ltd	The matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025
3.	IA - 3245/2024	NCLT, Delhi Bench	Application filed by the RP U/s 43 against Samyak Projects Pvt. Ltd	The matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025
4.	IA-28/2024	NCLT, Delhi Bench	Application filed by RP under Section 30 (6) for approval of Resolution Plan	The matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025
5.	IA 4215/2024	NCLT, Delhi Bench	For Replacement of AR	During the course of hearing, counsel for the RP submitted that there is urgency in this IA. Therefore, this can be heard and separated from other IAs and requested for a shorter date. Accordingly, Matter is now listed for hearing on 04.03.2025. <i>The RP has also filed an application for urgent hearing, the same is yet to be listed.</i>
6.	IA-3704/2024	NCLT, Delhi Bench	Application filed by one of the claimants, Bharat Chopra seeking to condone the delay of 51 days in filing claim form (Form-CA) and to direct the respondent (RP) to accept the claim (Claim submitted after issuance of RFRP)	The matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025
7.	IA-3730/2024	NCLT, Delhi	Application filed by one	The matter was not taken up

		Bench	of the claimants, Kuldeep Dudeja seeking to condone the delay of 5 days in filing of the claim before the Resolution Professional and set aside the intimation dated 10.06.2024 (Claim submitted after issuance of RFRP)	due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025
8.	IA-3702/2024	NCLT, Delhi Bench	Application filed by one of the claimants, Sunil Kumar Aggarwal seeking to condone the delay of 51 days in filing claim form (Form-CA) and to direct the respondent (RP) to accept the claim (Claim submitted after issuance of RFRP)	The matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025
9.	IA-4008/2024	NCLT, Delhi Bench	Application filed by one of the claimants, Sunita Verma challenging the resolution plan submitted by the SRA.	The matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025
10.	IA-4056/2024	NCLT, Delhi Bench	Application filed by one of the claimants, Mr. Rajeev Gairola seeking direction for the RP to accept the claim of the Applicants as Financial Creditor (Homebuyer) as per the FORM CA filed by the Applicants and include the names of the Applicants in the list of financial creditors (Homebuyer) of the CD i.e., M/s Ansal Properties and Infrastructure Limited.	The matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025
11.	IA-4171 /2024	NCLT, Delhi Bench	Application filed by one of the claimants,	The matter was not taken up due to paucity of time.

			Virender Singh seeking direction for CoC & RP to consider and admit the claim filed by the applicant	Accordingly, the matter is now listed for hearing on 19.03.2025
12.	IA - 4252/2024	NCLT, Delhi Bench	Application filed by one of the claimants, Ms. Neerja Mehta seeking direction for RP to accept and take into account the aforesaid claim of the applicant made against the Corporate Debtor.	The matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025
13.	IA - 4460/2024	NCLT, Delhi Bench	Application filed by the Homebuyers for seeking modification of the Resolution Plan to the extent that there is no discrimination between similarly placed home buyers and reduce escalation proposed in the final resolution plan to the escalation proposed in the 19th CoC Meeting held on 06.04.2024.	The matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025
14.	I.A No. 1459/2023	NCLT, Delhi Bench	Application filed by the Erstwhile RP u/s 19(2) of the Code against Samyak Projects Private Limited & Ansal Properties & Infrastructure Limited seeking direction to assist & co-operate with the Applicant.	The matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025
15.	IA-5173/2024	NCLT, Delhi Bench	Application filed by the Samyak Projects Private Limited objecting to the CoC approved Resolution Plan	The matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025
16.	IA-5177/2024	NCLT, Delhi Bench	Application filed by one of the respondents, Parbhu Nath Mishra in	The matter was not taken up due to paucity of time. Accordingly, the matter is

			IA 2957/2024 against Resolution Professional for set aside the ex-parte proceedings against the Applicant.	now listed for hearing on 19.03.2025
17.	IA-5182/2024	NCLT, Delhi Bench	Application filed by one of the respondents, Parbhu Nath Mishra in IA 3022/2024 against Resolution Professional for ex-parte proceedings against the Applicant.	The matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025
18.	IA-4597/2024	NCLT, Delhi Bench	Application filed by one of the claimants, Mrs. Pushpa Sharma seeking condonation of delay in filing of claim form beyond 90 days. Claim form submitted on 23.08.2024	The matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025
19.	IA-4995/2024	NCLT, Delhi Bench	Application filed by one of the claimants, Mr. Vinod Kumar Saini seeking direction for RP to consider applicant as allottee and admit the claim of the applicant as financial creditor in class	The matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025
20.	IA-5927/2024	NCLT, Delhi Bench	Application filed by one of the claimants, Mr. Yogesh Gauba; however, the copy of application has yet to be received	The matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025
21.	IA-6086/2024	NCLT, Delhi Bench	Application filed by one of the claimants, Lt. Col Neetu seeking direction to provide the copy of Resolution Plan and addendum thereof, to condone the delay of 319 days in filing of claim (from the date of issuance of RFRP i.e.11.11.2023 to filing of claim i.e.25.09.2024), to admit	The matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025

			the claim amounting Rs.58,64,735/-, to declare the treatment given by the SRA in resolution plan to the homebuyers whose claims received after issuance of approval of RFRP & to direct the SRA to give equal treatment to all the homebuyers.	
22.	IA-6270/2024	NCLT, Delhi Bench	Application filed by Mr. Lalit Bhasin; however, the copy of application has yet to be received	The matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025
23	IA-6265/2024	NCLT, Delhi Bench	Application filed by Mr. Lalit Bhasin; however, the copy of application has yet to be received	The matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025
24	IA-6201/2024	NCLT, Delhi Bench	Application filed by the erstwhile RP Mr. Ashwani Kumar Singla seeking direction for CoC to pay the amount due to the applicant before making payment to others.	The matter was not taken up due to paucity of time. Accordingly, the matter is now listed for hearing on 19.03.2025
25.	50/2024	NCLAT, Delhi Bench	Appeal filed by M/s Samyak Projects Private Limited against the order dated 06.12.2023, wherein the Hon'ble NCLT directed the appellant to cooperate with the erstwhile Resolution Professional and handover the possession to the erstwhile Resolution Professional.	The matter is remanded back to the Learned Tribunal to decide I.A No. 1459 of 2023 after taking into consideration the reply and rejoinder as well as other evidence brought on record in support and against the case and decide the same as early as possible but preferably within a period of one month from the date of appearance of the parties in this application. The parties are directed to appear before the Hon'ble NCLT Bench on 18.10.2024.

				The matter was not heard on that date and now listed for hearing on 19.03.2025.
26.	COMI/15/2024	Judicial Magistrate of First Class, Gurugram	Filed by Mr. Ashwini Singla, Erstwhile RP against Samyak Projects Pvt Ltd. under section 200 of Cr. PC to obtain possession of the site.	The application stands dismissed vide order dated 30.09.2024.
27.	CIS No. CRR-452-2024	Court of Hon'ble Principal District and Sessions Judge, Gurugram, Haryana	Criminal Revision Petition u/s 438/440 of BNSS, 2023 on behalf of the revisionist/complainant for setting aside the impugned order dated 30.09.2024 passed by Sh. Vishal, JMFC/GGM in COMI-15-2024	On the last date of hearing i.e., 07.01.2025, Judge was on leave Accordingly, the matter got adjourned to 02.04.2025.
28.	OMP(ENF)(C OMM) No226 of 2018	High Court of Delhi	Filed By Dayal Hospitality Pvt. Ltd. Against Ansal	The matter listed on 08.11.2024. During the course of hearing, the Counsel for the parties appeared and apprised the Hon'ble Court that the matter is settled and sought time to file the Settlement Agreement. Ld. Counsel for RP apprised the Hon'ble Bench that we appeared for the Resolution Professional of the Judgment Debtor and the Affidavit in respect of status of CIRP process has been filed. In view of the settlement between the parties, the Hon'ble Court adjourned the matter to 21.02.2025. Accordingly, the matter is

				now scheduled for hearing on 21.02.2025.
29.		Sole Arbitrator, Justice DK Jain	Filed by M/s. Samyak Project Pvt. Ltd against M/S Ansal Properties and Infrastructure Limited (Through Resolution Professional)	Order dt 11.09.2024 has been pronounced against us by the Sole Arbitrator Justice DK Jain as he observed that there is no change in circumstances as compared to the circumstances on 16th November, 2022 with respect to the moratorium under Section 14 of IBC. Consequently, the Tribunal is left with no other option but to refrain from passing any Order either accepting or rejecting the Application.
30.	W.P.(C) 15970/2024 & CM APPL. 67106/2024	High Court of Delhi	The instant writ petition has been filed at the instance of the Petitioner - Ansal Properties & Infrastructure Ltd. through their Resolution Professional with respect to the Petitioner's project named "Fernhill". They have invoked the jurisdiction of this Court under Article 226 and 227 of the Constitution of India, assailing the order dated 11th September, 2024 passed by the Sole Arbitrator in the ongoing arbitration proceedings between the Petitioner and Respondent	The writ petition is dismissed vide order dated 19.11.2024 as court also observed that indeed, as rightly observed by the Arbitral Tribunal that there is no change in circumstances as compared to the circumstances on 16th November, 2022 with respect to the moratorium under Section 14 of IBC. <i>Subsequently, the RP had filed a Letters Patent Appeal under Article 226 and 227 of Constitution of India, to set aside the order dated 19.11.2024 passed by the Hon'ble High Court in Writ Petition (Civil) No. 15970 of 2024. The said LPA was listed on 24.01 2024. After hearing the counsel of the RP, the Hon'ble High Court dismissed the LPA.</i>

The committee took note of the same.

AGENDA ITEM NO-34.06

TO APPRISE REGARDING THE FINAL NOMINATED REPRESENTATIVES OF FINANCIAL CREDITORS IN THE CLASS (HOMEBUYERS) FOR PARTICIPATION IN THE NEGOTIATIONS WITH SAMYAK PROJECTS PRIVATE LIMITED

The Chairman apprised the CoC that as discussed in the last CoC meeting, the RP had sent an email to the AR advising all the Homebuyers to finalize and submit the list of the ten (10) representatives who will participate in discussions with Samyak Projects Private Limited. Pursuant to which, the RP had received various emails from different home buyers, whereby they had proposed their finalised nominated representatives. Subsequently, the RP analyzed and tried to prepare a list which represents maximum nominations and maximum towers. The said list consists of following thirteen (13) nominated representatives:

Sr. No.	Name of Nominated Allottees	Unit No.
1	Naveen Arora	J-0803
2	Naveen Gupta	GH-021
3	Saurabh Gupta	K-1004
4	Bibhuti Biswas	D-702
5	Narendra Yadav	C-601
6	Mahesh Jain	N-1002
7	Preetam Pal	P-301
8	Arun Taneja	E-802
9	Gaurav Arora	B-504
10	Muktikant Shukla	M-0002
11	Munish Abrol	B-1101
12	Nitin Gupta	D-901
13	Neha Sharma	D-1202

Thereafter, the RP received emails from two individuals withdrawing their nominations, as well as another email from a homebuyer requesting to include his name in the final list. Accordingly, the final proposed nomination is as follows:

Sr. No.	Name of Nominated Allottees	Unit No.
1	Naveen Arora	J-0803
2	Naveen Gupta	GH-021
3	Saurabh Gupta	K-1004
4	Bibhuti Biswas	D-702
5	Narendra Yadav	C-601
6	Mahesh Jain	N-1002
7	Preetam Pal	P-301
8	Arun Taneja	E-802
9	Gaurav Arora	B-504
10	Muktikant Shukla	M-0002
11	Munish Abrol	B-1101
12	Sameer Sharma	D-901

Please note that the above list is a representative list of most of the towers and persons coming under the category of less than 42% threshold.

The Chairman further apprised the CoC that an email regarding the final list of nominated representatives was sent to all Homebuyers through the AR on 18.01.2025. Further, as no objections were received regarding the final list of nominated representatives, the RP scheduled the first meeting with the finalized representatives today, 28.01.2025, at 5:00 PM. All 12 nominated representatives, along with the AR and SRA, have been invited. The RP further informed the CoC that the meeting would focus on discussing key modalities, including the approach towards Samyak and the matters to be addressed with their representatives. Based on this discussion, a date for the meeting with Samyak will be finalized, and the necessary steps will be taken to initiate the meeting.

The RP further apprised the CoC that following the first meeting with Samayk, the outcome of the discussion will be shared with all the homebuyers.

The RP then apprised the CoC that the nominated representatives will attend the meeting to negotiate with Samyak along with the SRA, RP, and AR. However, they will not have the authority to commit or to finalize any amount without the formal approval of the CoC members. Therefore, the final decisions regarding the amount, to be paid to Samyak , will be made only through the formal approval of the CoC.

The committee took note of the same.

Further, after discussions on the above-mentioned agendas, the Chairman invited the Homebuyers to share their queries one by one who have attended the meeting virtually. A brief record of the discussions held with the Homebuyers is as mentioned below:

Sr. No.	Homebuyer's Queries	Responses
1.	What are the current objections at the NCLT, and what actions are being taken to move forward?	<p>The RP stated that there are three sets of applications currently pending before the NCLT.</p> <p>The first application is an objection application filed by Samyak against the CoC-approved Resolution Plan. As informed in the earlier agenda, the RP has scheduled a meeting today at 5:00 PM with nominated representatives to discuss strategies for effective negotiations with Samyak.</p> <p>The second set of applications consists of objections related to belated claims. Certain claimants have submitted delayed claims and have requested that their claims be treated in the same manner as those submitted within the stipulated timeline.</p> <p>Further, in the approved Resolution Plan, the SRA has proposed the creation of a Corpus of ₹4.00 crore for the settlement of Financial Creditors (Home Buyers/Unit Holders/Allottees) who have submitted their claims after the issuance of the RFRP.</p> <p>The RP further informed that replies have already been filed in all these matters.</p> <p>Accordingly, these applications are expected to be heard and decided on the next date of hearing.</p>

		<p>The third application has been filed by creditors who fall below the 42% threshold proposed by the SRA in their plan, where the escalation rate is higher. The RP informed that reply has already been filed in this matter. It is the endeavour of RP that arguments will be on the next date of hearing.</p> <p>Once all these applications are decided, the Resolution Plan application will be heard by the Hon'ble Adjudicating Authority.</p>
2.	Considering all the anticipated delays, when can construction be resumed?	<p>The RP informed the CoC that there are no regular benches currently sitting at the NCLT. 23 new members have been appointed in the NCLT, and they will begin sitting in the first week of February. Regular sittings are expected to commence from 1st March, 2025. This is the reason all matters have been transferred to March 2025 for hearing.</p> <p>Therefore, on the next date of hearing, the Bench will hear these matters, and accordingly, the applications are expected to be decided. Stating a date for start of construction is tough at this stage.</p>
3.	Is there any discussions held with the SRA regarding the treatment of belated claims, despite the fact that in the CoC approved Resolution Plan, the SRA proposes to create a Corpus of ₹4.00 crore for the settlement of Financial Creditors (Home Buyers/Unit Holders/Allottees) who submitted their claims at a belated stage?	<p>The RP stated that no such discussions have taken place with the SRA. However, the RP intends to discuss this matter with the SRA.</p>

	<p>Further, it will be prudent to engage in deliberations with the SRA to confirm whether they are considering settling the cases of Home Buyers who had submitted their claims at belated stage. This discussion will help clarify the approach towards these claims and any potential adjustments needed.</p>	
4.	<p>Since the arbitration matter was dismissed by the High Court, what is the significance of this in relation to the CIRP of the Corporate Debtor?</p> <p>Is there a specific reason why it has not been heard in court.</p>	<p>The RP stated that if we would have received a favorable order from the Ld. Arbitrator, it would have helped us to resolve Samyak's matter. Presently there is stay on creating 3rd party rights by the Ld Arbitrator. Once this stay is vacated , construction can be started , subject to NCLT order.</p> <p>The matter was dismissed on technical grounds, the Arbitrator was of the view that without reopening the cases, the filed application can't be heard. Specifically, withdrawing the Section 14 moratorium can lead to an adverse order from the arbitrator, which the RP is unwilling to accept.</p> <p>Subsequently, the RP filed an application before the Hon'ble High Court to challenge the order of Arbitrator. However, the High Court did not appreciate the application. The court also expressed the view that the benefits of arbitration as well as Section 14 of the IBC shall not be granted to the Corporate Debtor.</p>
5.	<p>Is the structural Audit has been initiated yet?</p>	<p>The structural audit has already been started and auditor has assured that the Audit report will be submitted by 15th March, 2025.</p>

The Committee took note of the same.

VOTE OF THANKS

There being no other business to transact, the matter was concluded at 04:35 PM with the vote of thanks by the chairman to all the participants for their effective participations.



(Jalesh Kumar Grover)

Resolution Professional

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

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

(AFA valid till 31-12-2025)

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Place: Chandigarh