



MINUTES OF TENTH (10TH) 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 10TH JULY 2024 COMMENCED AT 10:30 A.M. AND CONCLUDED AT ABOUT 12:30 P.M.

PRESENT IN THE MEETING

A. RESOLUTION PROFESSIONAL ("RP"): CA Navneet Kumar Gupta

B. MEMBER OF COMMITTEE OF CREDITORS

S.NO	Name of the Creditor	Name of the Authorized Representative	Designation	Mode of Presence
1.	Indian Bank	Mr. D Roshan	Chief Manager	Video Conferencing
2.	Homebuyers	Mr. Rajeev Dhingra	Authorized Representative of Class of Home Buyers	Video Conferencing

C. REPRESENTATIVE OF CORPORATE DEBTOR:

S. No.	Name	Designation	Mode of Presence
1	Absent	-	-

D. RESOLUTION PROFESSIONAL TEAM

S. No.	Name
1.	Mr. Adarsh Kumar
2.	Mr. Gorang Moudgil
3.	Mr. Gaurav Singh
4.	Mr. Paawan Madan

E. TEAM OF LEGAL COUNSEL OF RP

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S.No.	Name
1	Mr. Raghav

OBSERVERS (HOMEBUYERS) *

More than 23 Homebuyers have participated in the meeting.

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



MATTERS DISCUSSED/NOTED FOR INFORMATION

AGENDA ITEM NO: A1

THE RESOLUTION PROFESSIONAL TO TAKE CHAIR OF THE MEETING AS PER REGULATION 24(1) OF THE IBBI (CIRP) REGULATIONS, 2016.

In accordance with Regulation 24(1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, Mr. Navneet Kumar Gupta, Resolution Professional of Serene Residency Group Housing Project at Sector ETA II, Greater Noida of Ansal Properties and Infrastructure Limited took the Chair as Chairperson and the meeting was called to order.

AGENDA ITEM NO: A2

TO CONDUCT ROLL CALL OF ALL THE PARTICIPANTS/AUTHORIZED REPRESENTATIVES INCLUDING THOSE ATTENDING THROUGH VIDEO CONFERENCEING 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.

AGENDA ITEM NO: A3

TO ASCERTAIN THE QUORUM PER THE PROVISIONS OF REGULATION 22 OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) 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.

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.





AGENDA ITEM NO: A4

TO TAKE NOTE OF THE MINUTES AND VOTING RESULTS OF 9TH COC MEETING HELD ON 15TH JUNE 2024

The minutes and e-voting results of the 9th CoC meeting held on 15th June 2024 were circulated to the members on 2024, e-voting results of the same has been circulated on 17th June 2024 respectively. The CoC members are requested to take note of the minutes and e-voting results as circulated.

No members of the CoC had expressed any objection/concern. Thus, the minutes and voting results were approved and confirmed with no modification/revisions.

AGENDA ITEM NO: A5

TO UPDATE ABOUT THE PROGRESS OF FORENSIC AUDIT, 29A COMPLIANCE, FEASIBILITY AND VIABILITY STUDY OF RESOLUTION PLAN.

The Resolution Professional informed the Committee of Creditors about the 3rd valuation report of the Corporate Debtor. During the CoC meeting, the RP presented a summary of the Valuation report from all the Valuers.. It is important to note that this information is confidential, and all CoC members are expected not to disclose these numbers outside, maintaining utmost confidentiality in the interest of process and the project itself.

The Resolution Professional apprised the Member of COC that there have been detailed discussions on the methodology with all the valuers including the 3rd valuer, and subsequently, after careful consideration, Fidem Corporate Advisor LLP, the third valuer, has submitted a valuation report stating a liquidation value of INR [REDACTED] crores and a fair value of INR [REDACTED] crores

Pursuant to Regulation 35(1)(C) of the CIRP Regulations, 2016, for determining the fair value and liquidation value, the average of the two closest estimates of a value shall be considered as the fair value or the liquidation value, as the case may be.

Accordingly, the final valuation bases the average value on the closest valuation for both the liquidation value and fair value are as follows

- Liquidation value is INR [REDACTED] crores
- Fair value is INR [REDACTED] crores

Furthermore, the Resolution Professional has provided an update on the feasibility and viability, informing the CoC members that the Consultants have prepared a draft report.

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However, same shall undergo iterative changes once commercials/financial proposal is revised by either of the bidders.

The RP has requested the bank to settle their invoice promptly, as it is a precondition for receiving the final draft report from the Consultants.

Additionally, the Resolution Professional updated the CoC members about Section 29A diligence by consultants, highlighting that there are certain queries still pending and expected to be resolved by the Apex group (Resolution Applicant). Furthermore, the Resolution Professional informed the CoC members that he had a meeting with the Apex group along with the Consultant to explain the requirements. The Apex group has assured that they will provide all the details promptly. Currently, the Section 29A compliance check of the Resolution Applicant is at an advanced stage.

Following the Forensic Audit report, the Resolution Professional informed the CoC members that, as they are aware, the erstwhile management has not provided certain details. Consequently, a non-cooperation application has been initiated. The RP directed EY to prepare a draft report with the information available, which will be shared with the CoC members accordingly.

AGENDA ITEM NO: A6

TO APPROVE INTERIM FINANCE OF THE CIRP COST

The Resolution Professional has updated the CoC members that following the last CoC meeting, wherein the agenda item for the sale of inventories was not approved.

The Resolution Professional informed the CoC members that they are facing acute cash shortages due to the absence of revenue sources and the inability to sell units without an approved price. Therefore, the Resolution Professional computed the approved budget minus the cash received through scrap sales and maintenance receipts. The remaining funds are being requested from all CoC members to contribute interim finance in the proportion of their voting percentage as per List of Creditors Version 5 (List of Required Contribution from each member has been attached as Annexure-B)

It is further informed to the CoC members that this interim finance has been taken at an interest rate of 8% per annum. This amount will be repaid to all contributing members



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as a priority expense in any event including resolution or liquidation as the case may be. Therefore, members are requested to contribute according to the computed budget.

The Resolution Professional informed the CoC members that the bank account specified in the Resolution itself is the Indian Bank account, which operates as the process account. Therefore, all members are requested to contribute towards the interim finance to ensure the smooth running of the CIRP process.

This is a voting item and requires 66% voting from the CoC members. It has accordingly been put to a vote.

AGENDA ITEM NO: A7

TO TAKE RECOMMENDATION OF THE COC FOR INCLUSION OF CLAIMANTS WHO HAVE FILED THEIR CLAIM AFTER THE ISSUE OF THE RFRP DATE I.E 14TH FEBRUARY 2024 IN THE LIST OF CREDITORS.

The Resolution Professional has informed the CoC members that claims received after 14th February and until 7th July 2024. The Resolution Professional has presented the List of Claimants filed their claim after 14th February 2024 which has been collated by the RP as acceptable along with claims categorised as Non Acceptable and claims under Verification

Furthermore, the Resolution Professional informed the CoC members that the claim of GNIDA amounts to Rs 31.70 Crores, out of which Rs 28.47 Crores have been accepted, with certain penalties and interest excluded.

Furthermore, the Resolution Professional has informed that this agenda will not be put to a vote and it has been presented for a mandate recommendation from the CoC members. Therefore, there are no objections from the Authorized Representative of the homebuyer and the Indian Bank to include these claims in the list of creditors. Hence, the CoC has recommended to resolution professional to include such delayed acceptable claims in list of creditors.

Furthermore, the Resolution Professional has informed that 10 to 15 allottees have visited the site and expressed their intention to file claims. To streamline proceeding of Condonation of delay by the Adjudicating Authority(NCLT) all claims shall be collated up to seven days before the date of meeting of creditors for voting on the resolution plan and then RP will submit same to the NCLT for approval for condonation of delay Further accepted claimants have been granted voting rights, subject to the NCLT's acceptance of the condonation of delay.





The CoC members took note of the same.

AGENDA ITEM NO: A8

TO APPROVE THE EXTENSION OF THE TIMELINE BY 60 DAYS BEYOND 270 DAYS

The Resolution Professional apprised the CoC members that the extension period is coming to an end on 17th July 2024.

The Resolution Professional has informed the CoC members that the objective is to conclude the negotiation round with the Resolution Applicant within the next 1-2 weeks, and the Resolution Plan is expected to be filed before the NCLT within 30 to 60 days.

Accordingly, the Resolution Professional informed that we are already in advanced stages and are seeking a 60-day extension. Therefore, the Resolution Professional needs approval from the Homebuyer and the Indian Bank for this extension.

This is a voting item and requires 66% voting from the CoC members. It has accordingly been put to a vote

AGENDA ITEM NO: A9

TO APPROVE THE PER MONTH BUDGET FOR CIRP PROCESS AFTER EXPIRY OF THE 330 DAYS TILL THE APPROVAL OF THE RESOLUTION PLAN BY THE NCLT.

The Resolution Professional informed the Committee of Creditors that they are seeking approval for an additional budget required for the Corporate Insolvency Resolution Process (CIRP) costs. It was explained that the CoC had previously approved a budget for 330 days.

Furthermore, the Resolution Professional apprised the CoC members that once the plans are put to vote and one plan is approved, an application will be filed before the NCLT for plan approval. However, this process typically takes 3 to 4 months or more due to the heavy load on the courts, multiple IAs filed by various stakeholders. Therefore, considering these circumstances and the costs likely to be incurred during this period, the Resolution Professional is seeking approval from the CoC for additional monthly costs that will accrue from the expiry of the 330-day process period until the NCLT approves the Resolution Plan.

Additionally, the Resolution Professional has informed the CoC that this additional monthly cost will be shared with the bidder as CIRP Cost. However, the funding aspect has not been covered regarding how the funds will be arranged. The Resolution



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Professional will request professionals, all other vendors/service providers/material providers, and lawyers to extend their payment periods and accommodate accordingly.

Therefore, the Resolution Professional is seeking approval from the CoC members on a cost of INR 37.6 Lakhs per month that will be incurred, and this budget approval is subject to voting.

This is a voting item and requires 51% voting from the CoC members. It has accordingly been put to a vote.

AGENDA 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 has informed the CoC members that advance payments have been made to some vendors, and ongoing discussions are being held with vendors and Mr. Manish Narula, the representative of Tower-5 association. It has been communicated that construction work is in progress, with multiple site visits conducted and drawings at an advanced stage. Despite delays caused by heavy rains, the progress of the work is not significantly impacted, ensuring smooth operations.

Regarding maintenance, it has been reported to the CoC that certain issues have arisen, RP team is in discussion with the maintenance agency. Additionally, the Resolution Professional informed the CoC members that maintenance collections have slightly improved compared to the previous period, and necessary repairs, such as to the lift, have been completed.

B. LIST OF ISSUES TO BE VOTED UPON AFTER DISCUSSIONS

AGENDA ITEM NO: B1

TO APPROVE INTERIM FINANCE TO THE CIRP EXPENSES IN THE MATTER OF SERENE RESIDENCY GROUP HOUSING PROJECT OF ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED.

As discussed in agenda no. A6

(66% votes in favour required for approval)

Resolution

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

“RESOLVED THAT, pursuant to the provision of section 28 of the IBC the Resolution Professional be and is hereby authorized to raise interim finance INR 4,80,47,208 from the existing CoC members at the accumulated interest rate of 8% per annum with an objective to meet the Corporate Insolvency Resolution Process Cost and maintain the Corporate Debtor as going concern, which shall be contributed by the members of CoC in proportion of their voting share as existing on date of this CoC meeting.

“FURTHER RESOLVED THAT, any shortfall in funding the approved CIRP cost, within and beyond these amounts, shall be contributed by the members of CoC in proportion of their voting share per latest available list of creditors after reducing the respective contribution already made by each member of the CoC, if any”.

“FURTHER RESOLVED THAT, the Interim finance, and all expenses incurred for raising finance including interest thereon, be and is hereby approved as part of CIRP Cost as defined under section 5(13) of IBC, 2016 and would have priority of payment as prescribed under section 30(2)(a) of IBC, 2016 as well as in liquidation as prescribed under section 53 of IBC, 2016.”

“FURTHER RESOLVED THAT, all payments, computed accordingly in Annexure B for the interim finance shall be credited as per to the Corporate Debtor Bank account in Indian Bank, with Account Number 50404442701 and IFSC Code IDIB000P582, under the name of Ansal Properties and Infrastructure Limited at Parliament Street Branch”

“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.”

AGENDA ITEM NO. B2

TO APPROVE THE EXTENSION FOR A PERIOD OF 60 DAYS BEYOND 270 DAYS.

As discussed in Agenda No. A8

(66% votes in favour required for approval)

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 60 days beyond 17th July 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 60 days beyond 17th July 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.”

AGENDA ITEM NO B3

TO APPROVE THE PER MONTH BUDGET FROM EXPIRY OF THE 330 DAYS TILL THE APPROVAL OF THE RESOLUTION PLAN BY THE NCLT.

As discussed in Agenda No. A9

(51% votes in favour required for approval)

Resolution:

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

“RESOLVED THAT, the estimated per month Budget of Corporate Insolvency Resolution Process Cost since the expiry of 330th day from the Insolvency Commencement Date till the time the order of approval of resolution plan by NCLT or the order of liquidation is received, as the case may be, as mentioned in attached Annexure A be and is hereby approved and ratified as insolvency resolution process cost.

“Resolved Further that the Estimated per month budget shall be addition to the Budget already approved for the 330 days, AND, both budgets once approved by CoC shall form integral part of insolvency resolution process costs.”

RESOLVED FURTHER THAT, Mr. Navneet Kumar Gupta, Resolution Professional be and is hereby authorized to negotiate terms and conditions, do payments, and sign all necessary documents for raising required finance from CoC members.”

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 12.30 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

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