



Minutes of the 13<sup>th</sup> CoC Meeting

**MINUTES OF THIRTEEN (13<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 20<sup>TH</sup> SEPTMEBER 2024 COMMENCED AT 10:30 A.M. AND CONCLUDED AT ABOUT 12:00 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. Sanjeev Kumar and Mr. D. Roshan	AGM & Chief Manager respectively	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.	Mr. Zeyauddin Khan	Key point of contact from Ansal Management for the purpose of supply of Information & Cooperation	Video Conferencing

**D. RESOLUTION PROFESSIONAL TEAM**

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



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4	Mr. Paawan Madan
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**E. TEAM OF LEGAL COUNSEL OF RP**

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 12TH COC MEETING HELD ON 13TH AUGUST 2024**

The minutes and e-voting results of the 12<sup>th</sup> CoC meeting held on 13<sup>th</sup> August 2024 were circulated to the members on 14<sup>th</sup> August 2024 and e-voting results of the same had been circulated on 03<sup>rd</sup> September 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 DISCUSS THE UPDATES MADE ON THE CIRP PROCESS**

The Chairman has informed the members of the CoC that the application for the approval of the Resolution Plan was filed with the NCLT on September 6, 2024, vide diary number 0710102077092024. This application was submitted within the 330-day timeframe from insolvency commencement date.

Furthermore, the Chairman appraised the members of the CoC that an application for the condonation of delay regarding claims received after February 14, 2024, as per the regulations, has been filed with the NCLT, New Delhi bench, for approval on September 7, 2024, vide diary number 0710102077172024.

Furthermore, the Chairman informed the members of the CoC that one of the Resolution Applicants, Zapstar Construction and Realty Private Limited, has filed an application before the NCLT seeking relief against the grievance that the CoC has not put their resolution plan to a vote.

The CoC members took note of the same.

**AGENDA ITEM NO. A6**

**TO DISCUSS INTERIM FINANCE**

The Chairman has informed the members of the CoC that we require financial assistance to manage the operations of the corporate debtor and to run the process without any hindrance. Furthermore, it has been communicated to the members of the CoC that there are pending bills for legal counsel , AR , Project employees , Electricity Bill, Facility management vendor , Security Guard, RP, IPE and other



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Process Related Expenses that need to be paid. Therefore, we request all members of the CoC to contribute their respective shares for interim financing so that there will be no obstacles in the operation of the CIR process.

The Chairman informed the members of the CoC that the agenda for interim finance has already been approved by the CoC members with 100% voting. However, there has been very less contribution made by the CoC members, despite the approval of the agenda.

Furthermore, the Chairman informed the members of the CoC that contributing to the interim finance is mandatory, as the resolution has already been passed by the CoC members with 100% voting in favor. The Chairman also informed the members that the interim finance will be repaid on a priority over CIRP expenses basis with 8% interest. Therefore, we kindly request all members to contribute their respective shares, may be in 2 to 3 parts, so that we can operate the CIRP process without any obstacles.

The bank detail is herein below is mention for the convenience of CoC member:

**Bank Name-** Indian Bank

**Beneficiary Name-** Ansal Properties and Infrastructure Limited

**Account number-** 50404442701

**IFSC Code-** IDIB000P582

#### **AGENDA ITEM NO. A7**

#### **TO DISCUSS THE FORENSIC AUDIT BUDGET**

The Chairman has informed the members of the CoC that the erstwhile management has not provided any information pursuant to the NCLT order under section 19(2) of the IBC. Furthermore, the Chairman stated that once the information is received from the erstwhile management of the corporate debtor, we will discuss it with the legal team and proceed accordingly. Since we have already filed an avoidance application, whether we have the locus to file it at this stage after receiving the information.

Further during the deliberation of the agenda item Mr. Zeyauddin Khan ("Representative of the Erstwhile Management") has joined the meeting after that The Chairman has requested Mr. Zeyauddin Khan ("Representative of the Erstwhile



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Management\*) to provide a confidentiality undertaking in his own name on stamp paper with a notary. The legal counsel, Mr. Raghav, clarified to Mr. Khan that anyone attending the CoC meeting is required to provide a confidentiality undertaking in their own name. For this meeting, we are assuming that the representative of the erstwhile management has verbally assured us of the confidentiality undertaking and further assured us to provide the same immediately after the meeting..

The Chairman asked the representatives of the erstwhile management when they would provide the requested information pursuant to nclt order u/s 19(2). In response, Mr. Khan stated that they had discussed it internally and communicated accordingly. However, the Chairman requested that the representatives prioritize this issue and provide the requested information within 2 to 3 days.

Furthermore, the Chairman stated that the Resolution Plan and the feasibility and viability documents will be shared with those directors who have provided a confidentiality undertaking on stamp paper of adequate value duly notarised.

**AGENDA ITEM NO. A8**

**TO DISCUSS RELEASE OF MATERIAL OF ZAPSTAR CONSTRUCTION AND REALTY PRIVATE LIMITED**

The Chairman informed the members of the CoC that one of the Resolution Applicants, Zapstar Construction and Realty Private Limited, is stating that certain materials are lying at the site. Furthermore, we asked them to provide a challan for bringing materials in and out of the site, along with documentation proving that the materials lying at the site belong to them. However, we have received very limited information from Zapstar; therefore, their materials are being held in abeyance until it is proven that they belong to Zapstar that too, without any doubt.

Following discussions led by the Chairman, the members of the committee have recommended that the material be released to Zapstar once all required documents for verification of their material are provided by them and it is proved beyond doubt that material actually belongs to Zapstar. Additionally, it should be verified on-site that all materials requested by Zapstar are indeed theirs.

**AGENDA ITEM NO. A9**

**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**



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The Chairman has informed the members of the CoC that the common area of Tower 5 is nearing completion and that internal work on the flats has commenced. Furthermore, the contractor has started the installation of the sewage treatment plant, and work on the basement is in progress. However, due to heavy rainfall in the Delhi-NCR region, there has been a delay in the construction work on the basement.

The Chairman informed the members of the CoC that the external beautification of the site has commenced and that the installation of barricades around the under-construction areas is in progress. Furthermore, the members of the CoC were informed that, for the welfare of the society and its residents, a vendor has been engaged to convert selected areas of the sample flats into a temporary clubhouse.

Further Regarding the Occupancy certificate, the Chairman informed that relevant tasks are progressing as planned to secure the occupancy certificate.

Additionally, Mr. Akash Gupta is authorized to perform all necessary actions and responsibilities related to the issuance of NOCs starting from September 12, 2024.

Furthermore, the Chairman informed the members of the CoC that, due to unsatisfactory feedback received from the residents, the current Facility Management Service Provider, YG Estates Facilities Management Private Limited, will be discontinued effective September 20, 2024. Starting on that date, Genesis Global Securitas will take over as the new Facility Management Service Provider, with a team of 21 personnel. Being very responsive and swift, RP has changed service provider of maintenance work third time on the feedback of residents.

The Chairman has informed the members of the CoC that, in order to maintain the society in a peaceful and smooth manner, we are introducing Rules and Regulations to address issues faced by residents, such as parking problems, nuisances created by bachelors, and more. We invite homebuyers to provide their comments on these rules by 30.09.2024 so that we can implement them in the society accordingly. A copy of the Rules and Regulations is attached as **Annexure A1** with the minutes.

#### **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




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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 12:00 PM, with a vote of thanks to the chair.

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

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