

MINUTES OF THE TWENTY-EIGHTH MEETING OF THE COMMITTEE OF CREDITORS (“COC”) IN THE MATTER OF M/S ANSAL PROPERTIES & INFRASTRUCTURE LIMITED (FERNHILL PROJECT, GURUGRAM) HELD ON 09TH JULY, 2024 AT 02:00 P.M. 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	Virtual
Ms. Oshin		
Ms. Aanchal		Physical
Ms. Kanika		
Ms. Navya		

B. FINANCIAL CREDITORS

Sr No.	NAME OF FINANCIAL CREDITOR	REPRESENTED BY	MODE OF PRESENCE
1.	Authorized Representative of Home Buyers	Mr. Pankaj Arora	Physical
2.	Bibhuti Bhushan Biswas (Flat no. D/0702)	Self	Audio visual
3.	Yogesh Pasrija (Flat no. B/0902)	Self	Audio visual
4.	Neha Sharma (Flat no. D/1202)	Self	Audio visual
5.	Pritam Pal	Self	Audio visual

	(Flat no. P/0301)		
6.	Munni Devi (Flat no. C/1203)	Self	Audio visual
7.	Vimal Bhan (Flat no. G/0402)	Self	Audio visual
8.	Narendra Yadav (Flat no-0601)	Self	Audio visual
9.	Vinish Wilson (Flat no-J/0601)	Self	Audio visual
10.	Aman Deep (Flat no. B/0604)	Self	Audio visual
11.	Saswati Behera (Flat no. M/0501)	Self	Audio visual
12.	Rakesh Chadha (Flat no. K/0501)	Self	Audio visual
13.	Raman Kumar (Flat no. G/1001)	Self	Audio visual
14.	Chander Parkash (Flat no. D/0601)	Self	Audio visual
15.	Arvind Bhatia (Flat no. G/602)	Self	Audio visual
16.	Naveen Arora (Flat no. J/0803)	Self	Audio visual
17.	RC Kochar (Flat no. K/0404)	Self	Audio visual
18.	Dr.M.K.Sukla (Flat no. M/0002)	Self	Audio visual
19.	Yogesh (Flat no. B/0902)	Self	Audio visual
20.	S.S Chauhan (Flat no. N/1102)	Self	Audio visual
21.	Arun Taneja (Flat no. E/802)	Self	Audio visual
22.	Nitin Gupta (Flat no. B/1103)	Self	Audio visual

23.	Ankit Jain (Flat no. J/1102)	Self	Audio visual
24.	S. C. Dewan (Flat no. J/0701)	Self	Audio visual
25.	Urmil Gupta (Flat no. B/1204)	Varun Gupta on behalf of Urmil Gupta	Audio visual
26.	Sameer Sharma (Flat no. D/0901)	Self	Audio visual
27.	Ashish Mehra (Flat no. D/0401)	Self	Audio visual
28.	Ashish Mishra (Flat no. E/0203)	Self	Audio visual
29.	Neeraj Mehta (Flat no. J/603)	Self	Audio visual
30.	Shishir Kumar (Flat no. F/1602)	Self	Audio visual
31.	Vibhu Seddey (Flat no. A/0801)	On behalf of Prakash Chand Seddey	Audio visual
32.	Moti Lal Bera (Flat no. N/0902)	Self	Audio visual
33.	Subhash Chander (Flat no. J/0104)	Self	Audio visual
34.	Sandeep Datta (Flat no F/0704)	Self	Audio visual
35.	Beena Saini (Flat no. P/0602)	Self	Audio visual
	Total	Physical	Virtually
	35	01	34

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

	<i>(Whole-Time Director)</i>	
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>(Additional Director)</i>	Absent
Ms. Francette Patricia	Director <i>(Additional Director)</i>	Absent

POST NOTICE EVENT

1. The notice of the 28th meeting of CoC was sent 5 days prior to the CoC meeting by electronic means at the Email id of the Authorised 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 28th 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 and Directors (Powers Suspended) of Corporate Debtor on 09.07.2024.

CONDUCT OF THE MEETING

The meeting started at around 02:05 P.M. Approximate Thirty-Four (34) Homebuyers virtually joined the COC meeting, however despite multiple requests from the RP, numerous homebuyers did not mention their name along with details of their respective units. Further, Mr. Pankaj Arora (Authorized Representative of Home Buyers) attended the meeting physically at RP's office.

The RP and his team attended the meeting physically. Further, two team members of the RP attended the meeting virtually i.e. through audio-video conferencing. 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 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.28.01

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. 28.02

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. 28.03

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 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. 28.04

TO APPROVE AND CONFIRM THE MINUTES OF THE 27TH COC MEETING HELD ON 04TH JUNE, 2024 AT 04:30 PM.

The Chairman apprised the committee the minutes of the twenty-seventh COC meeting held on 04.06.2024 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 27th COC meeting had already been attached with the notice of the instant meeting as **Annexure-28.04.01**.

The Chairman requested the committee to share their observations, if any, on the minutes of the 27th COC meeting dated 04.06.2024. No observations were received from any member or from the AR of Home Buyers, in this regard.

Accordingly, the minutes of the 28th COC meeting held on 04.6.2024 stood approved by the members of the committee.

AGENDA ITEM NO. 28.05**TO TAKE NOTE OF RESULTS OF E-VOTING ON THE AGENDAS OF 27TH COC MEETING HELD ON 04TH JUNE, 2024 AT 04:30 PM.**

The Chairman apprised the Committee that the agenda items discussed in the 27th COC meeting dated 04.06.2024 were put for e-voting before CoC members i.e. Financial Creditors in a class (Homebuyers). The e-voting window for the Home-buyers was opened on 07.06.2024 at 06:00 P.M. which was kept open till 06:00 P.M. on 11.06. 2024.

Further, the e-voting window for the Authorized Representative of the class of homebuyers was opened at the same time i.e., on 11.06.2024 at 06:00 P.M. and was kept open till 09:00 P.M. on 11.06.2024 in order to enable the AR to cast his vote (based on the results of e-voting by homebuyers).

The Chairman further apprised the Committee that the result of e-voting was announced by the RP to all the participants electronically on 12.06.2024. A summary of the e-voting results had already been attached with the notice of the instant meeting as **Annexure-28.05.01**.

The committee took note of the same.

AGENDA ITEM NO-28.06**TO APPRISE THE COC REGARDING FILLING OF AN APPLICATION FOR APPROVAL OF RESOLUTION PLAN BY THE RESOLUTION PROFESSIONAL UNDER SECTION 30 (6) OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016 BEFORE THE HON'BLE NCLT, NEW DELHI.**

The Chairman apprised the committee about the e-voting results of 27th COC meeting wherein the COC duly approved the Resolution Plan dated 28.04.2024 submitted by M/s. Krish Infrastructure Private Limited along with the Addendum dated 03.06.2024 as well as authorized the RP to file an application under Section 30 (6) of the Insolvency and Bankruptcy Code, 2016 with Hon'ble Adjudicating Authority seeking approval of the Resolution Plan. As per the terms of the approved RFRP dated 11.11.2023, the RP had issued LOI to the Successful Resolution Applicant ('SRA') on 12.06.2024 which was duly acknowledged by the SRA on the same day i.e.

12.06.2024. Subsequently, the RP has filed the requisite application under section 30 (6) of the Code, 2016 seeking approval of Resolution Plan on 14.06.2024.

The Chairman further apprised the CoC that the Resolution Applicant has submitted the Performance Bank Guarantee ('PBG') for a sum of Rs. 1 Crores via email dated 14.06.2024, in accordance with Clause 1.8.3 of the RFRP dated 11.11.2023. Subsequently, the original copy of the same has been submitted at RP's Delhi office on 15.06.2024.

The Chairman further apprised the CoC that the said application was listed on 05.07.2024. Due to paucity of time, the matter could not be heard by the Hon'ble Adjudicating Authority. However, the Hon'ble Bench directed the Resolution Professional ('RP') to file a Convenience Performa containing details of the Resolution Plan. This is a standard proforma of the National Company Law Tribunal (NCLT), and it is customary for the NCLT to direct for filing of the same. The Chairman further apprised the CoC that the RP is in the process of preparing the Convenience Performa to be filed with the Adjudicating Authority. Accordingly, the said application is now listed for 11.09.2024.

The RP further apprised the committee that the long date is due to the reason that some contentious matter is being heard on regular basis and 2-3 days are fixed for these matters. Due to these constraints, the benches have been adjourning all matters until the end of September. However, on the request of our counsel, the Resolution Plan application has been scheduled for a hearing on 11.09.2024.

The committee took note of the same.

AGENDA ITEM NO-28.07

TO APPRISE THE COC REGARDING FILLING OF OTHER TWO AVOIDANCE APPLICATIONS UNDER SECTION 43 AND 66 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016 BEFORE THE HON'BLE NCLT, NEW DELHI

The Chairman apprised the committee that as already discussed in the previous COC meetings, the avoidance application under Section 66 against Samyak Project Pvt Ltd was duly filed on 12.05.2024 based on the findings of the appointed Transaction Auditor. Thereafter, the final transaction audit report was submitted by the appointed Auditor on 21.05.2024. Further, the final report disclosed some additional avoidance transactions entered into by the Corporate Debtor under Section 43 and 66 of the Code, 2016. Consequently, the RP has filed two other applications before the Hon'ble NCLT, New Delhi under section 66 on 01.06.2024 & under section 43 on 13.06.2024.

The Chairman further informed the CoC that the application under Section 66 was listed before the NCLT on 10.06.2024. On this date, the NCLT issued notices to the respondents and scheduled the matter for further hearing on 02.09.2024. Further, the application under Section 43 was last listed on 05.07.2024. During this hearing, the NCLT issued notices to the respondents and scheduled the matter for further hearing on 11.09.2024. The same has also been noted in the agenda item no. 28.10.

The committee took note of the same.

AGENDA ITEM NO-28.08

TO DISCUSS REGARDING THE NEXT COURSE OF ACTION TO BE TAKEN AFTER THE APPROVAL OF PLAN BY COC IN ACCORDANCE WITH THE APPROVED RESOLUTION PLAN.

The Chairman apprised the CoC that as proposed in the approved Resolution Plan dated 28.05.2024 read with addendum dated 03.06.2024 submitted by the Successful Resolution Applicant, M/s Krish Infrastructure Private Limited, to ensure earliest possible resolution, SRA, CoC & RP, shall jointly negotiate and enter into Settlement Agreement with Samyak Projects Private Limited. Once the Samyak issue is resolved, the RA shall assist RP/CoC in renewal of the Building Plan, Environment Clearance, RERA renewal & all/any other compliances required to start construction.

The Chairman apprised the CoC that as already discussed on various instances, it is necessary to take immediate steps for initiating discussions with Samyak to facilitate any potential settlement now that a resolution plan has been approved by the COC. The RP further apprised the committee that following a settlement with Samyak, the RP/COC will promptly apply for all necessary approvals and commence construction.

The Chairman further apprised the committee that discussions with Samyak are already underway, with one or two meetings that have taken place already. The matter is progressing, and any conclusive developments will be promptly communicated to the CoC. Once a settlement with Samyak is agreed upon, the RP will proceed with taking requisite steps for obtaining the necessary approvals to facilitate the commencement of construction works at the project site. This approach will be implemented immediately once a written agreement is entered into between the Corporate Debtor and Samyak.

Mr. Pankaj Arora, Authorized Representative of Homebuyers inquired about the possibility of starting construction immediately, prior to settling with Samyak. In response to this, the RP stated that the matter was infact discussed with the legal counsel who advised the RP not to proceed with any construction works until a settlement with Samyak is finalized. This is a precautionary measure which is necessary because in case the SRA is allowed to commence with the construction work at the project site without any confirmed settlement with Samyak, then Samyak may approach the Hon'ble NCLT/other legal forum to seek stay order against the same.

The CoC members took note of the same.

RESOLUTION TO BE PASSED AT THE MEETING

AGENDA ITEM NO. 28.09

TO DISCUSS THE REQUIREMENT OF INFUSION OF INTERIM FINANCE OF RS. 50 LAKHS FOR MEETING CIRP EXPENSES IN THE MATTER OF ANSAL PROPERTIES & INFRASTRUCTURE LIMITED (FERNHILL PROJECT, GURUGRAM) AND TO SEEK APPROVAL OF THE SAME.

The Chairman apprised the committee that as discussed in various previous CoC meetings, there are certain outstanding expenses of CIRP, which are required to be paid immediately. Many service providers have been regularly pursuing the RP for payment of their outstanding dues; even the erstwhile RP has written for payment of his dues many times. In addition to this, certain other expenses are foreseeable in Fernhill Project such as Termite Treatment (Already done), Cleaning of Project Office space, installing cameras at project site, meeting expenses, legal cost, etc. Since there is no cash flow in the project, there is a requirement of raising interim finance to meet these expenses.

The detailed break-up of the amount required to be raised via interim finance is shown as below:

S. No.	Particular	Amount (in INR)
1	Fee of Arbitrator	5,00,000.00
2	Termite treatment	9,450.92
3	Cleaning of Project office area	7,080.00
4	Cleaning of Basements	15,163.00
5	Security Expenses incurred by Erstwhile RP tenure (Oct, 2023 to 24.01.2024)	3,24,967.00
6	Security Expenses incurred by present RP	6,47,355.50
7	E-Voting Exp. incurred by RP	2,60,571.00
8	COC Meeting Expenses	5,50,000.00
9	Estimated expenditure on installation of cameras at Project Site	50,000.00
10	Part of Outstanding fee payable to Credence Law	4,02,500.00
11	Part of Outstanding fee payable to the Valuers	2,47,800.00
12	Scanning Exp. Incurred by Erstwhile RP	26,692.00
13	Outstanding fee payable to the new Transaction Auditor	6,19,500.00
14	Outstanding fee payable to Adv. Vikram Minhas for representing the RP in COMI/15/2024 before Judicial Magistrate of First Class, Gurugram	26,550.00

15	Outstanding fee payable to Adv. Pulkit Deora for representation before the Hon'ble High Court	59,000.00
16	Part of Outstanding fee payable to the independent professionals for 29A eligibility check (Due Diligence report)	1,18,000.00
17	Part of Outstanding professional fee of AR	2,83,750.00
TOTAL		41,48,379.00

The Chairman further apprised the committee that prior approval of COC is required for raising interim finance. The agenda for seeking approval for raising interim finance was put up in the last COC meeting. However, the same could not be approved with requisite voting share, due to certain confusion; it was misunderstood by the CoC members that the Resolution Applicant would provide interim finance. The Chairman further apprised the CoC that the matter was discussed with his legal counsel and it has been advised that interim finance for CIRP cost cannot be sourced from the RA. Interim finance may be obtained from the Resolution Applicant for construction, but not for CIRP costs.

Therefore, the Resolution Professional has again proposed this agenda, as interim finance is urgently needed for handling legal matters and other urgent expenses as mentioned above.

The RP further informed the CoC that an application regarding vacation of stay in respect of the order dated 29.10.2022 passed by Hon'ble Arbitral Tribunal comprising of Ld. Sole Arbitrator, Justice D.K. Jain is pending with the Arbitrator, and the Arbitrator is requesting for payment of his fees. Consequently, the Arbitrator's fee has also been added to the abovementioned list of expenses, as he is not willing to take up the matter without payment of his fee. Therefore, it is imperative that the fee payable to the Arbitrator is paid immediately to resume the arbitration proceedings without any further delay. In light of the above, an amount of Rs. 50 Lakhs is required to be raised through interim finance; the Chairman requested the COC to consider and approve this agenda.

The Chairman further apprised the CoC that the primary requirement is to obtain interim finance, which is challenging to obtain from the market. Once the RP has obtained the CoC's approval, he will begin searching for interim finance providers whilst evaluating their terms, interest rates, and other requirements. The Chairman further apprised the CoC that once the

interim finance is raised, the RP will regularly apprise the COC in respect of payments which will be made from that amount. The RP further assured the committee that the payments in respect of approved CIRP costs only will be made out of funds obtained as interim finance.

The RP further apprised the committee that the RP has taken custody of all the bank accounts in the name of Corporate Debtor, and it has been discovered that approximately Rs. 5 to 6 lakhs are available in the said accounts. This amount has accrued from interest earned on funds previously collected by the erstwhile RP. The said amount will be allocated towards payment of fee to the Arbitrator. In addition to this, there is an urgent need for installing CCTV cameras at the site, which will involve expenditure of approx. Rs. 50,000.

The Chairman further clarified that considering the interest payable on the amount to be obtained as interim finance, the RP has reviewed the total CIRP cost (actual plus estimated) and it has been observed that even with the inclusion of interest on interim finance, the total CIRP cost will remain within the previously established upper limit of Rs. 2 crores, as approved by the CoC and proposed by the SRA in the approved resolution plan. The RP has also reviewed the total CIRP cost (actual plus estimated) and it has been observed that even with the inclusion of interest payable on interim finance, the total CIRP cost will not exceed Rs. 2 crores.

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

Resolution:

To consider and, if thought fit, to pass with or without modification the following resolution-

“**RESOLVED THAT** the Committee of Creditors having requisite majority hereby authorize the Resolution Professional to raise the interim finance amounting to Rs. 50 Lakhs, for meeting CIRP Expenses in the matter of Ansal Properties & Infrastructure Limited (Fernhill Project, Gurugram)”.

AGENDA ITEM NO. 28.10

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
1.	IA- 2957/2024	NCLT, Delhi Bench	An application U/s 66 filed by the RP against Piyare Lal Hari Singh Builders Pvt. Ltd	Notice issued to the parties. Matter now listed for hearing on 02.09.2024
2.	IA- 3022/2024	NCLT, Delhi Bench	An application U/s 66 filed by the RP against Samyak Projects Pvt. Ltd	Notice issued to the parties. Matter now listed for hearing on 02.09.2024
3.	IA - 3245/2024	NCLT, Delhi Bench	An application U/s 43 filed by the RP against Samyak Projects Pvt. Ltd	Notice issued to the parties. Matter now listed for hearing on 11.09.2024
4.	50/2024	NCLAT, Delhi Bench	An 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.	Matter now listed for hearing on 12.07.2024

5.	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 CrPC to obtain possession of the site.	During the last date of hearing the notice was issued to the police directing them to submit an action taken report. However, they have not filed the report. Accordingly, Action taken report to be filed by police. Matter now listed for hearing on 17.08.2024
6.	OMP(ENF) (COMM) No 226 of 2018	High Court of Delhi	Filed By Dayal Hospitality Pvt. Ltd. Against Ansal Properties & Infrastructure Ltd. & not specifically against Project Fernhill.	The Counsel for the Ansal Properties & Infrastructure Ltd (Management), submitted that settlement talks are going in the matter and sought for an adjournment. Matter now listed for hearing on 13.08.2024

The committee took note of the same.

APPLICATIONS FILED BY THE ERSTWHILE RP BEFORE NCLT:

There were two IAs (I.A. No. 1257/2024 and 1206/2024) filed by the Erstwhile RP before the Hon'ble NCLT. Both the IAs were listed before the Hon'ble Bench on 03.06.2024.

- **IA 1206/2024** has been filed by the erstwhile RP for payment of his professional fee for services to Ansal Properties & Infrastructure Limited (other than Project Fernhill) as their RP till 04 March 2024.

Adv. Rachit Mittal, Ld. Counsel appearing for CoC submitted that the claim of the Applicant would be examined in accordance with the rules and regulations and the needful would be done within 2 weeks. Accordingly, the application was disposed of.

The Corporate Debtor (Project Fernhill) has not been impleaded as a party in this matter. Now the erstwhile RP has requested to disclose what has been examined by the COC and what needful has been done as per the undertaking given by COC's counsel, for enabling him to proceed further. The report is required from CoC as the advocate representing the CoC, had given the statement.

- **IA/1257/2024** has been filed by the erstwhile RP for directing the COC of Fernhill Project to pay CIRP Rs. 22,89,280/- to the applicant immediately (i.e., before making any further payment towards CIRP of Fernhill Project)

The Hon'ble NCLT directed the CoC to take a decision regarding the amount of CIRP cost, with reference to the provisions of the relevant Regulations within 2 weeks from the date of the receipt of the copy of the order in the IA. Accordingly, the application was disposed of.

In compliance of the above, the RP duly placed the agenda before the COC in its 27th COC Meeting held on 04.06.2024 and the same has been approved. However, since sufficient funds are not available in the CIRP a/c, the payment could not be made.

The RP has duly apprised the erstwhile RP in this regard.

The Erstwhile RP is contending that the CoC was not only required to approve the expenses but was required to do the needful within 2 weeks (as undertaken by the COC's counsel). Accordingly, the Erstwhile RP has sought 'to the point' reply from the CoC of Fernhill enabling him to proceed further.

ANY OTHER MATTER

Further, after discussions on all the agenda points, 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.	Buyer's Queries	Response by RP
1.	As previously informed, the plan approval application was filed on 14.06.2024 and the matter is next scheduled for a hearing on 11.09.2024. Is there any possibility of having the matter listed earlier than the scheduled next date?	The RP informed that as explained earlier, there is a significant matter involving 200-250 applications and the bench has been instructed to hear these matters two/three days each week, leading to the adjournment of all other matters until the end of September. However, on the request of our counsel, the Resolution Plan application has been scheduled for a hearing on 11.09.2024 and if these matters are concluded earlier, we have already planned to file an urgent hearing application before the Court.
2.	As proposed in the approved plan, if the Plan application is extended beyond December, it will have a commercial impact. Therefore, we should endeavor to have the matter listed earlier than the scheduled date. Reason being, since the court has already given a two-month later date, there is a possibility that the next date will result in an additional two-month delay.	The RP informed that he has already made plans for this situation. Typically, nothing happens on the first date, and the plan is heard on the second date. Our counsel is prepared for this, and we will appoint a senior advocate on behalf of the CoC and another senior advocate on behalf of the SRA to ensure the matter is heard on the next scheduled date. It is very clear in the mind of RP and his counsel that the plan must be get approved before December, and the same shall be

	<p>Perhaps there is a possibility that we may exceed the deadline.</p>	<p>done by all means, necessary. If additional documents are required to be files, we may need one more date; however, there is nothing in our application that should prevent us from proceeding with approval of plan on next date.</p> <p>It normally takes half-hour hearing, after which the order can be reserved on the same date. There is a strong possibility of this happening. The only hurdle in the approval of resolution plan is the settlement with Samyak and that too is being looked into in priority. The RP has developed a comprehensive strategy for handling the matter on the next date.</p>
3.	<p>As the RP mentioned earlier, 2-3 meetings have already been conducted with Samyak.</p> <p>Could you please provide us with an update on that?</p>	<p>The RP stated that he will refrain from commenting on this matter for now. Once a concrete decision is reached, he will promptly inform the CoC.</p>
4.	<p>What is a convenience proforma?</p>	<p>Convenience Proforma is a format designed by NCLT, this Proforma facilitates the NCLT in easily reviewing the Plan application, and the RP team has already started preparing it. This initiative is aimed at benefiting NCLT members in their assessment of the Plan.</p>

The Committee took note of the same.

VOTE OF THANKS

There being no other business to transact, the meeting was concluded at 2:45 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,
Manimajra, Chandigarh-160101**

Email for Correspondence [-cirp.fernhill@gmail.com](mailto:cirp.fernhill@gmail.com)

Email regd. with IBBI – jk.grover27@gmail.com

Mobile- +91-7717303525, +91-92160-01808

Date: 11.07.2024

Place: New Delhi