

MINUTES OF THE TWENTY-NINTH MEETING OF THE COMMITTEE OF CREDITORS (“COC”) IN THE MATTER OF M/S ANSAL PROPERTIES & INFRASTRUCTURE LIMITED (FERNHILL PROJECT, GURUGRAM) HELD ON 01ST AUGUST, 2024 AT 11:00 A.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. Samiha | Team Members of RP | Virtual |
| Ms. Oshin | | |
| Mr. Vickey | | |
| Ms. Kanika | Team Members of RP | Physical |
| 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 | Audio visual |
| 2. | Neeraj Kumar (Flat no. N/0101) | Self | Audio visual |
| 3. | Bibhuti Bhushan Biswas (Flat no. D/0702) | Self | Audio visual |

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|-----|-------------------------------------|------|--------------|
| 4. | Ramesh Kochar (Flat no. K/0404) | Self | Audio visual |
| 5. | Sudhir Mehra (Flat no. D/401) | Self | Audio visual |
| 6. | Vikram Rana (Flat no. L/1203) | Self | Audio visual |
| 7. | Yogesh (Flat no. B/0902) | Self | Audio visual |
| 8. | Kanchan Dudeja (Flat no. M/1202) | Self | Audio visual |
| 9. | Rakesh Prasher (Flat no. M/102) | Self | Audio visual |
| 10. | Nitin Gupta (Flat no. B/1103) | Self | Audio visual |
| 11. | SS Chauhan (Flat no. N/1102) | Self | Audio visual |
| 12. | Naveen Gupta (Villa no. GH/021) | Self | Audio visual |
| 13. | Narendra Flat no.C/0601) | Self | Audio visual |
| 14. | Rajesh Kumar (Flat no. D/303) | Self | Audio visual |
| 15. | Sanjeev Jha (Villa-GH/011) | Self | Audio visual |
| 16. | Neeraj Mehta (Flat no.-J/603) | Self | Audio visual |
| 17. | Sanjeev Khara (Flat no-B/201) | Self | Audio visual |

| | | | |
|-----|------------------------------------|------|--------------|
| 18. | Tanuja (Flat no. G/1101) | Self | Audio visual |
| 19. | Madhuri (Flat no. H/1201) | Self | Audio visual |
| 20. | Gaurav Arora (Flat no. B/0504) | Self | Audio visual |
| 21. | Mahesh Jain (Flat no. N/1002) | Self | Audio visual |
| 22. | Vinish Wilson (Flat no. J/0601) | Self | Audio visual |
| 23. | Saurabh Gupta (Flat no. K/1004) | Self | Audio visual |
| 24. | Vimal Bhan (Flat no. G/0402) | Self | Audio visual |
| 25. | Ankush Mangla (Flat no. M/0804) | Self | Audio visual |
| 26. | Rajesh Sharma (Flat no. G/0504) | Self | Audio visual |
| 27. | Rajat | Self | Audio visual |
| 28. | Vinay Mittal | Self | Audio visual |
| 29. | CA Kapil Dhir | Self | Audio visual |
| 30. | Ashish Mehra | Self | Audio visual |
| 31. | Ankit | Self | Audio visual |
| 32. | Ravindra Kumar | Self | Audio visual |
| 33. | Pradeep | Self | Audio visual |

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 <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>(Additional Director)</i> | Absent |
| Ms. Francette Patricia | Director <i>(Additional Director)</i> | Absent |

POST NOTICE EVENT

1. The notice of the 29th meeting of CoC was sent 3 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 29th 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 31.07.2024.

CONDUCT OF THE MEETING

The meeting started at around 11:05 A.M. Approximate Thirty-Two (32) 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) also participated virtually.

The RP and his team attended the meeting physically from Delhi Office. Further, three 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

(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.29.01

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. 29.02

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. 29.03

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. 29.04

TO APPROVE AND CONFIRM THE MINUTES OF THE 28TH COC MEETING HELD ON 09TH JULY, 2024 AT 02:00 PM.

The Chairman apprised the committee that the minutes of the twenty-eighth COC meeting held on 09.07.2024 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 28th COC meeting had already been attached with the notice of the instant meeting as **Annexure-29.04.01**.

The Chairman requested the committee to share their observations, if any, on the minutes of the 28th COC meeting dated 09.07.2024. 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 09.07.2024 stood approved by the members of the committee.

AGENDA ITEM NO. 29.05

TO TAKE NOTE OF RESULTS OF E-VOTING ON THE AGENDAS OF 28TH COC MEETING HELD ON 09TH JULY, 2024 AT 02:00 PM.

The Chairman apprised the Committee that the agenda items discussed in the 28th COC meeting dated 09.07.2024 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 12.07.2024 at 07:00 P.M. which was kept open till 07:00 P.M. on 14.07. 2024.

Further, the e-voting window for the Authorized Representative of the class of homebuyers was opened on 14.07.2024 at 07:00 P.M. and was kept open till 10:00 P.M. on 14.07.2024 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 15.07.2024. A summary of the e-voting results had already been attached with the notice of the instant meeting as **Annexure-29.05.01**.

The committee took note of the same.

AGENDA ITEM NO-29.06

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 | Application filed by the RP U/s 66 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 | Application filed by the RP U/s 66 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 | Application filed by the RP U/s 43 against Samyak Projects Pvt. Ltd | Notice issued to the parties. Matter now listed for hearing on 11.09.2024 |

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|----|------------------------------|--|---|---|
| 4. | IA-28/2024 | NCLT, Delhi Bench | Application filed by RP under Section 30 (6) for approval of Resolution Plan | Hon'ble Bench directed us to file a convenience proforma in support of the resolution plan. Matter now listed for hearing on 11.09.2024 |
| 5. | 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 Hon'ble Bench granted RP the liberty to file an appropriate application in view of the replacement of Resolution Professional and further granted liberty to the Appellant to file an application bringing on record additional documents Matter now listed for hearing on 13.08.2024 |
| 6. | 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. | 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, it was again directed to file Action taken report. Matter now listed for hearing on 17.08.2024 |
| 7. | OMP(ENF)(COMM) No226 of 2018 | High Court of Delhi | Filed By Dayal Hospitality Pvt. Ltd. Against Ansal | The Counsel for the Ansal Properties & Infrastructure Ltd |

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| | | | Properties & Infrastructure Ltd. & not specifically against Project Fernhill. | (Management), submitted that settlement talks are going in the matter and sought for an adjournment. Matter now listed for hearing on 13.08.2024 |
| 8. | | Sole Arbitrator Justice DK Jain | Filed by M/s. Samyak Project Pvt. Ltd against M/S Ansal Properties and Infrastructure Limited (Through Resolution Professional) | Rejoinder has been filed by the Resolution Professional to the reply filed by Samyak, the said application is pending for long and fee of Rs. 5 Lacs has been paid to the Arbitrator. Matter was listed for hearing on 26.07.2024, wherein part arguments heard, and the matter was adjourned to 30.07.2024, whereby the counsel of Samyak was not available and our counsel asked for short adjournment and also requested that no further adjournment be granted in the matter. Accordingly, the matter is now listed for hearing on 23.08.2024. |

The Chairman then apprised the CoC that in addition to the above, there are three other applications that have been filed by the Homebuyers seeking condonation of delay in filing their respective claims titled as Sunil Kumar Aggarwal V/s Jalesh Grover (Resolution Professional) bearing IA No. 3702/2024, Kuldeep

Dudeja V/s Jalesh Kumar Grover bearing IA No. 3730/2024 & Bharat Chopra & Anr. V/s Jalesh Kumar Grover bearing IA No. 3704/2024. The said applications were listed before the Hon'ble NCLT on 01.04.2024 whereby, our Counsel apprised the Hon'ble NCLT that in the present matter the CoC in its commercial wisdom has already rejected the inclusion of belated claims (received after RFRP issuance date) in the 'list of creditors' under Regulation 13(1)A and consequently, these Applications cannot be entertained.

The Hon'ble NCLT after hearing the submissions has directed the RP to file his reply in these applications and has listed the matter along with the other pending applications on 11.09.2024.

The committee took note of the same.

AGENDA ITEM NO-29.07

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 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, in order 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. However, the RA shall not be under obligation to start any construction activities until settlement with Samyak and renewal of maps and obtaining of necessary approvals.

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 development 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 finalized between the Corporate Debtor and Samyak. The Chairman further apprised the CoC that efforts are being made to settle the matter within the amount proposed by the SRA in the approved Plan. Given that an application under Section 7 of the Code has already been filed against Samyak and the ongoing arbitration proceedings, as

mentioned in the earlier agenda along with the Section 66 application filed by the RP against Samyak, there is a likelihood of a favorable outcome.

The RP and SRA have planned to reach an amicable settlement based on the amount proposed in the Plan, with the goal of benefiting all the homebuyers.

Accordingly, the RP invited the Successful Resolution Applicant to the CoC meeting to discuss the necessary actions and steps required for an expedited resolution. Mr. Sunil Kumar Aggarwal, the authorized representative of the SRA, joined the meeting at approximately 11:16 AM. The RP requested the SRA to update the CoC members regarding the progress of the settlement with Samyak and the anticipated start date for construction.

Mr. Aggarwal apprised the committee that he had sought legal opinions from various consultants, all of whom advised against commencing construction immediately, prior to resolving the settlement with Samyak. This precautionary measure is essential, as initiating construction without a confirmed settlement could lead Samyak to seek a stay order from the Hon'ble NCLT or another legal forum.

Mr. Aggarwal further informed the CoC that both he and the RP have made considerable efforts to resolve the Samyak matter promptly. In addition to this, other legal cases against Samyak are also being pursued simultaneously. Mr. Aggarwal was hopeful that, given these efforts and discussions with homebuyers, the matter will be resolved soon and will be communicated to the homebuyers accordingly.

Thereafter, the Chairman invited the Homebuyers to share their questions with SRA 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. | Is there any update regarding structural Audit ? As discussed, the construction cannot begin prior to settlement with Samyak however, this timespan may be utilized for conducting Structural Audit. | RP informed the CoC that the number of quotations received are not sufficient and several other professionals have requested access to the drawings and/or have expressed a desire to visit the project site. The RP further apprised the COC that once sufficient |

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| | | <p>quotations are received, the same will be shared with the SRA for their evaluation.</p> <p>The RP further informed the COC that quotations have been invited from auditors registered/empaneled with the DTCP as well.</p> <p>The SRA further stated that it should be mentioned in the scope of work that the professional must have Structural Established certificate as the same shall be required at the time of OC.</p> |
| 2. | <p>Whether the RP or SRA have made any progress for seeking all the approvals & renewal of licenses from the appropriate Statutory Authorities?</p> <p>Which approval will be taken first DTCP or RERA?</p> | <p>The SRA stated that they have started taking requisite efforts in this direction. However, till the resolution plan is not approved by the Hon'ble AA and the settlement is not reached with Samyak, no further action can be taken.</p> <p>The SRA stated that RERA approval will be obtained at the final stage, after all the approvals are obtained.</p> <p>Initially, the map will be renewed, followed by the renewal of environmental clearance license. Subsequently, the RERA registration process will be undertaken.</p> <p>The SRA stated that there are 2-3 issues which are being worked upon right now. The primary issue remains the settlement of with Samyak. The SRA is trying to resolve the issue amicably whilst the legal actions have been set in motion, as already mentioned earlier.</p> |

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| | | <p>In case amicable resolution becomes impossible, the SRA will cease negotiations with Samyak and legal actions shall be pursued.</p> <p>SRA further stated that they have devised a strategy to ensure that a decision on the settlement is made before the next arbitration hearing scheduled for 23.08.2024.</p> |
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The Committee took note of the same.

RESOLUTION TO BE PASSED AT THE MEETING

AGENDA ITEM NO. 29.08

TO DISCUSS AND APPROVE AGENDA FOR REPLACEMENT OF THE AUTHORIZED REPRESENTATIVE OF THE CLASS OF HOMEBUYERS

The Chairman apprised the COC members that several requests have been received from the financial creditors in the Class of Home-buyers for replacement of Mr. Pankaj Arora as their Authorized Representative. The said homebuyers have proposed the name of Ms. Aakriti Sood having IBBI registration no. IBBI/IPA-002/IP-N01224/2022-2023/14221 for appointment as new Authorized Representative of the homebuyers.

According to Regulation 16 A sub-regulation (3A) of the IBBI (CIRP) Regulations, 2016 *“The financial creditors in the class, representing not less than ten per cent voting share may seek replacement of the authorised representative with an insolvency professional of their choice by making a request to the interim resolution professional or resolution professional who shall circulate such request to the creditors in that class and announce a voting window open for at least twenty-four hours.”*

The Chairman further apprised the CoC that in accordance with Regulations 16 A sub-regulation (3B) of the IBBI (CIRP) Regulations, 2016, the RP shall offer choice of at least three Insolvency

Professionals to the financial creditors in the said class including such proposed Insolvency Professional(s) along with the existing Authorized Representative.

Accordingly, the RP proposed the names of the following Insolvency Professionals for appointment as Authorized Representative of the class of homebuyers: -

1. Ms. Aakriti Sood, having IBBI Reg. No.-IBBI/IPA-002/IP-N01224/2022-2023/14221, Located at 1A, Ground Floor, Sanskriti Engineer's Apartment, GH-22, Sector- 56, Gurugram, Haryana-122011.
2. Mr. Pankaj Arora, having IBBI Reg No.-IBBI/IPA-001/IP-P-01743/2019 -2020/12739, Located at 136, Shubham Tower, Neelam Chowk, NIT, Faridabad, Haryana ,121001.
3. Mr. Punit Handa, having IBBI Reg No. IBBI/IPA-002/IP-N00298/2017-18/10857 located at # 1005, Sector31, Gurugram, Haryana ,122001.

Further, as per Regulation 16A sub-regulation (3C) of the IBBI (CIRP) Regulations, 2016 the Resolution Professional shall apply to the Adjudicating Authority for appointment of the authorised representative who receives the highest percentage of voting share of financial creditors in that class. Accordingly, the following resolution shall be placed for necessary discussions and approval:

Resolution:

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

RESOLUTION 1:

"RESOLVED THAT the Committee of Creditors having requisite majority hereby appoint **Ms. Aakriti Sood**, having IBBI Reg. No.-IBBI/IPA-002/IP-N01224/2022-2023/14221, as the authorized representative of the class of homebuyers in accordance with the Regulation 16A (3B) of the IBBI (CIRP) Regulations, 2016 in the matter of Ansal Properties & Infrastructure Limited (Project Fernhill).

FURTHER RESOLVED THAT the Committee of Creditors having requisite majority hereby authorize the Resolution Professional to file appropriate application before the Hon'ble Adjudicating Authority (if required) for appointment of the authorized representative of the class of homebuyers in the matter of Ansal Properties & Infrastructure Limited (Project Fernhill)".

RESOLUTION 2:

"**RESOLVED THAT** the Committee of Creditors having requisite majority hereby appoint **Mr. Pankaj Arora**, having IBBI Reg No.- IBBI/IPA-001/IP-P-01743/2019-2020/12739, as the authorized representative of the class of homebuyers in accordance with the Regulation 16A (3B) of the IBBI (CIRP) Regulations, 2016 in the matter of Ansal Properties & Infrastructure Limited (Project Fernhill).

FURTHER RESOLVED THAT the Committee of Creditors having requisite majority hereby authorize the Resolution Professional to file appropriate application before the Hon'ble Adjudicating Authority (if required) for appointment of the authorized representative of the class of homebuyers in the matter of Ansal Properties & Infrastructure Limited (Project Fernhill)".

RESOLUTION 3:

"**RESOLVED THAT** the Committee of Creditors having requisite majority hereby appoint **Mr. Punit Handa**, having IBBI Reg No.- IBBI/IPA-002/IP-N00298/2017-18/10857, as the authorized representative of the class of homebuyers in accordance with the Regulation 16A (3B) of the IBBI (CIRP) Regulations, 2016 in the matter of Ansal Properties & Infrastructure Limited (Project Fernhill).

FURTHER RESOLVED THAT the Committee of Creditors having requisite majority hereby authorize the Resolution Professional to file appropriate application before the Hon'ble Adjudicating Authority (if required) for appointment of the authorized representative of the class of homebuyers in the matter of Ansal Properties & Infrastructure Limited (Project Fernhill)".

AGENDA ITEM NO. 29.09**TO RATIFY THE EXPENSES INCURRED DURING THE CIRP PERIOD TILL 25.07.2024****Explanatory Statement**

In accordance with Regulation 34 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the committee shall fix the expenses to be incurred on or by the RP and the expenses shall constitute insolvency resolution process costs. (As per regulation "Expense" means the fee to be paid to the Resolution Professional, fee to be paid to insolvency professional entity, if any, and fee to be paid to professionals, if any and other expenses to be incurred by the RP).

Mr. Jalesh Kumar Grover, Resolution Professional has prepared a list of expenses incurred by him for the period from 01.06.2024 till 25.07.2024 for ratification by the COC. The details of the same are given below: -

| Expenses incurred by RP during the period from 01.06.2024 till 25.07.2024 | | | | | | | |
|---|--|--------------|----------|--------------|----------|---------------|---------------------|
| S. No. | Particulars of Expenses | Amount (Rs.) | GST @ 5% | GST @ 5% RCM | GST@ 18% | GST @ 18% RCM | Total including GST |
| 1 | Printing & Stationary | 10,000.00 | - | - | 1,800.00 | - | 11,800.00 |
| 2 | Conveyance of Site Manager | 22,356.00 | - | - | 4,024.08 | - | 26,380.08 |
| 3 | E-voting Expenses (E- voting on the agendas of 26th COC meeting) | 19,875.00 | - | - | 3,577.50 | - | 23452.5 |
| 4 | E-voting Expenses (E- voting on the agendas of 27th COC meeting) | 41,975.00 | - | - | 7,555.50 | - | 49,530.50 |
| 5 | E-voting Expenses (E- voting on the agendas of 28th COC meeting) | 19,850.00 | - | - | 3,573.00 | - | 23,423.00 |
| 6 | Courier Expenses | 177.00 | - | - | 31.86 | - | 208.86 |
| 7 | Expenses of 28th CoC meeting | 572.90 | - | - | 103.122 | - | 676.022 |
| 8 | Notary & Stamp charges | 310.00 | - | - | 55.80 | - | 365.80 |

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| 9 | Professional Fee paid to Arbitrator | 4,50,000.00 | - | - | - | - | 4,50,000.00 |
| 10 | TDS paid for Arbitrator Professional Fee | 50,000.00 | - | - | - | - | 50,000.00 |
| 11 | Security Bill for the month of May,2024 | 1,18,362.00 | - | - | 21,305.00 | - | 1,39,667.00 |
| 12 | Security Bill for the month of June,2024 | 1,18,362.00 | - | - | 21,305.00 | - | 1,39,667.00 |
| 13 | Conveyance Expenses of AR from Faridabad to Delhi for 28th CoC meeting held on 9 th July,2024 | 1,000.00 | - | - | - | - | 1,000.00 |
| | TOTAL | 8,52,839.90 | - | - | 63,330.862 | - | 9,16,170.762 |
| | | | | | | | Round off 9,16,171 |

The Chairman further apprised the CoC that as already informed earlier, 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. Copy of the total CIRP Cost incurred till 25.07.2024 is attached herewith as **Annexure 29.09.01**.

Thereafter, one of the homebuyers enquired about the conveyance expenses of the Site Manager to which RP stated as informed earlier a supervisor/ site manager has been deployed at the project site for taking care of the material lying at the project site and for overseeing other essential activities / tasks such as conducting termite treatment at project site, restoration of supply of electricity and for undertaking demarcation of the project area, boundary wall, to control trespassing at the project site etc. The expenses of site manager include travelling, drinking water, tea, telephone, etc. and these are for a period of two months. Copy of the expenses incurred by site Manger/Supervisor for the period from March to July is attached as **Annexure 29.09.02**.

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 expenses incurred on E-voting of COC members, and other miscellaneous expenses incurred by the RP in connection with the Corporate Insolvency Resolution Process (CIRP) of M/s Ansal Properties & Infrastructure Ltd. (Project- Fernhill) during the period from 01.06.2024 to 25.07.2024, totaling to Rs. 9,16,171/- be and is hereby approved by the Committee of Creditors having requisite majority.”

ANY OTHER MATTER:

AGENDA ITEM NO. 29.10

TO APPROVE THE REQUIREMENT OF INFUSION OF INTERIM FINANCE OF RS. 50 LAKHS FROM KABIRDAS INVESTMENTS LIMITED FOR MEETING CIRP EXPENSES IN THE MATTER OF ANSAL PROPERTIES & INFRASTRUCTURE LIMITED (FERNHILL PROJECT, GURUGRAM)

The Chairman apprised the committee that as approved by the CoC in the last CoC meeting, the Resolution Professional has been authorized 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). Accordingly, the RP began searching for interim finance providers and found a good negotiable price i.e., 18 % compound interest, annually. The normal interest ranges from 20% to 24 % however, after various negotiation the RP able to finalize at 18 %. It is a small NBC who is in the business of providing in interim finance, amongst other business. He further stated that he also made the said person agreeable to take interim finance in parts instead of taking lump sum amount so that to rationalize the interest amount.

The Chairman further apprised the CoC that the agenda for raising interim finance has already been approved in the last CoC however, specific approval in the name of interim finance provider along with agreed rate of interest should be sought from the COC. He further stated that those items which are required to be release immediately/ urgently shall be paid through first installment of Interim Finance.

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

| S. No. | Particular | Amount (in INR) |
|--------------|---|---------------------|
| 1 | Affixing OF Notice on site | 9,440.00 |
| 2 | Termite treatment | 9,450.92 |
| 3 | Laboure charges for clearing the bushes around the Corporate Office of the Fernhill Project Site | 22,243.00 |
| 4 | Conveyance of Site Manager | 42,203.40 |
| 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 | 3,67,189.00 |
| 7 | E-Voting Exp. incurred by RP | 2,83,559.31 |
| 8 | Miscellaneous (printing, stationery, scanning, postage, courier, stamp, notary etc. | 53,000.71 |
| 9 | COC Meeting Expenses | 5,05,937.27 |
| 10 | Estimated expenditure on installation of cameras at Project Site | 50,000.00 |
| 11 | Part of Outstanding fee payable to the Valuers | 1,23,900.00 |
| 12 | Scanning Exp. Incurred by Erstwhile RP | 26,692.00 |
| 13 | Outstanding fee payable to the new Transaction Auditor | 3,09,750.00 |
| 14 | Expenses for VDR | 13,570.00 |
| 15 | 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 |
| 16 | Outstanding fee payable to Adv. Pulkit Deora for representation before the Hon`ble High Court | 29,500.00 |
| 17 | Part of Outstanding fee payable to the independent professionals for 29A eligibility check (Due Diligence report) | 1,18,000.00 |
| 18 | Part of Outstanding professional fee of AR | 3,80,250.00 |
| TOTAL | | 26,96,202.61 |

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

Resolution:

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

“**RESOLVED THAT** the Committee of Creditors having requisite majority hereby approved to raise the interim finance from Kabirdas Investments Limited amounting to Rs. 50 Lakhs, on interest @ 18% p.a., compounded annually, for meeting CIRP Expenses in the matter of Ansal Properties & Infrastructure Limited (Fernhill Project, Gurugram)”.

ANY OTHER MATTER

The members of COC would be entitled to raise any other matter to be discussed and may propose any resolution to be discussed and passed at the meeting with the permission of the chair.

VOTE OF THANKS

There being no other business to transact, the meeting was concluded at 12:15 PM with the vote of thanks by the chairman to all participants for their effective participation.



(Jalesh Kumar Grover)

Resolution Professional

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

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

(AFA valid till 25-10-2024)

**Registered Address: S.C.O No 818, 2nd Floor, N.A.C,
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: 03.08.2024

Place: Chandigarh

Annexure- 29.09.01

| TOTAL CIRP COST TILL 25.07.2024 | | | |
|---|--|----------------------|--------------------------|
| IN THE MATTER OF | | | |
| M/s ANSAL PROPERTIES & INFRASTRUCTURE LIMITED (FERNHILL PROJECT, GURUGRAM) | | | |
| S. No. | Particular | Amount | 1% regulatory fee |
| 1 | CIRP cost incurred by Erstwhile RP | 7,299,659.15 | - |
| 2 | Crest Valuation Professional Fee | 135,700.00 | 1,357.00 |
| 3 | Resurgant Valuer Professional Fee | 112,100.00 | 1,121.00 |
| 4 | RP FEE | 3,835,000.00 | - |
| 5 | AR FEE (Including conveyance Exp. & extra meeting with H.buyers) | 760,500.00 | - |
| 6 | LEGAL COUNSEL (CREDENCE) | 340,667.00 | 3,406.67 |
| 7 | Security Expenses | 734,378.00 | 7,343.78 |
| 8 | E-Voting Expenses | 283,559.31 | - |
| 9 | Miscellaneous (printing, stationery, scanning, postage, courier, stamp, notary etc.) | 55,950.71 | - |
| 10 | Affixing OF Notice on site | 9,440.00 | - |
| 11 | CoC Meeting Expenses | 505937.27 | - |
| 12 | Laboure charges for clearing the bushes around the Corporate Office of the Fernhill Project Site | 22,243.00 | - |
| 13 | Conveyance of Site Manager | 42,203.40 | - |
| 14 | New Transaction Auditor Fee | 619,500.00 | 6,195.00 |
| 15 | Professional Fees, 29A Due Deligence Fee | 236,000.00 | 2,360.00 |
| 16 | Expenses for Termite Treatment at the Project Site | 9,450.92 | - |
| 17 | Expenses for VDR | 13,570.00 | - |
| 20 | Legal Counsel Fee of Vikram Minhas for representing the RP in COMI/15/2024 before Judicial Magistrate of First Class, Gurugram | 53,100.00 | 531.00 |
| 22 | Legal Counsel fees of Pulkit Deor for Hon'ble High Court matter | 59,000.00 | 590.00 |
| 23 | Arbitrator fee including TDS | 500,000.00 | - |
| | TOTAL | 15,627,958.76 | 22,904.45 |

| | |
|--|----------------------|
| Total Actual CIRP Cost incurred till 25.07.2024 | 15,650,863.21 |
|--|----------------------|

Annexure- 29.09.02

| Expenses of Site Manager/ Supervisor for the period from March, 2024 to July,2024 In the matter of Ansal Properties & Infrastructure Limited (Fernhill Project, Gurugram) | | |
|--|---------------------------------|--|
| Expenses of Ramakant (Site Supervisor) | | |
| S. No. | Particular | Amount (INR) (inclusive of applicable taxes) |
| 1 | Expenses for the month of March | 2,690.00 |
| 2 | Expenses for the month of April | 3,221.40 |
| 3 | Expenses for the month of May | 9,912.00 |
| 4 | Expenses for the month of June | 4,248.00 |
| 3 | Expenses for the month of July | 9,145.00 |
| Total | | 29,216.40 |

| Expenses of Prince Tyagi (Site Manager) | | |
|---|---------------------------------------|--|
| S.No. | Particular | Amount (INR) (inclusive of applicable taxes) |
| 1 | Expenses for the month of June & July | 12,987.00 |
| Total | | 12,987.00 |