



MINUTES OF TWELEFTH (12TH) 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 13TH AUGUST 2024 COMMENCED AT 10:30 A.M. AND CONCLUDED AT ABOUT 05:45 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	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	None		

D. RESOLUTION PROFESSIONAL TEAM

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

1. Zapstar Construction and Realty Private Limited referred as Zapstar
2. Apex Heights Private Limited referred as Apex



**E. RESOLUTION APPLICANTS - PURSUANT TO SECTION 30(5) -
WITHOUT VOTE RIGHTS**

S. No.	Name of Resolution Applicant	Mode of Presence
1.	Apex Heights Private Limited	Video Conference
2.	Zapstar Construction and Realty Private Limited	Video Conference

F. TEAM OF LEGAL COUNSEL OF RP

S.No.	Name
1.	Mr. Sumesh Dhawan
2	Mr. Raghav
3	Mrs. Vatsla

OBSERVERS (HOMEBUYERS) *

More than 80 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.

ANNEXURES TO THE MINUTES.

- Annexure A Per Month Budget Beyond 330 Days
- Annexure B Estimated CIRP Cost
- Annexure C Receipt And Payments
- Annexure D Legal Compliance of RP including sec 29A due diligence report by BDO
- Annexure E Feasibility and Viability Report
- Annexure F Presentation By the Apex
- Annexure G List of Creditors Version 7
- Annexure H Emails exchanged with Zapstar to request compliances
- Annexure I Copy of Modified Resolution Plans submitted by Apex on 7th August along with addendum submitted on 12th August 2024, And Copy of Modified resolution plan submitted by Zapstar submitted on 7th August 2024

1. Zapstar Construction and Realty Private Limited referred as Zapstar
2. Apex Heights Private Limited referred as Apex



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.

1. Zapstar Construction and Realty Private Limited referred as Zapstar
2. Apex Heights Private Limited referred as Apex



AGENDA ITEM NO: A4

TO TAKE NOTE OF THE MINUTES AND VOTING RESULTS OF 11TH COC MEETING HELD ON 29 JULY 2024.

The minutes and e-voting results of the 11th CoC meeting held on 29th July 2024 were circulated to the members on 2024, e-voting results of the same has been circulated on 30th July 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 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 TILL THE 5TH AUGUST 2024 IN THE LIST OF CREDITORS, AND CONSEQUENT TO IT, PRESENT THE UPDATED LIST OF CREDITORS - VERSION 7TH PREPARED BY THE RESOLUTION PROFESSIONAL IN COMPLIANCE OF CIRP REGULATION 13(1B) AND 13(1C).

The Resolution Professional informed the CoC members that they have received Three (03) new delayed claims from homebuyers after 28th July 2024 till the 6th August 2024. The Resolution Professional presented these 03 new claims to the CoC members for their recommendation regarding their inclusion.

Post Delibrations the Members of the COC recommended in the Favor of the inclusion these new claims in List of Creditors.

Furter the Resolution Professional presented updated list of creditors version 7 which includes the claim received from Insolvency commencement date i.e 20th October 2023 to till 6th Of August 2024 before the member of CoC .

The CoC members took note of the same without any further comments.

Kindly refer Annexure - G

AGENDA ITEM NO. A6

RESOLUTION APPLICANT/S TO PRESENT THEIR RESPECTIVE MODIFIED RESOLUTION PLAN TO COMMITTEE OF CREDITORS, AND TAKE UP QUERIES, IF ANY.

The Resolution Professional has invited the Apex Height Private Limited, Resolution Applicant to present their Resolution Plan and describe to the members of CoC.

The authorised representative of Apex Height Pvt ltd has presented their Resolution Plan and answered all the queries of the Bank and the Authorised Representative of Homebuyer.

- 1.Zapstar Construction and Realty Private Limited referred as Zapstar
2. Apex Heights Private Limited referred as Apex



Minutes of 12th CoC Meeting

The questions from bank pertained primarily to payment amounts, milestones, any conditionalities in payment clauses, treatment of avoidance applications, treatment of third party securities including personal guarantees, security in view of deferred payment plan, release of security, upfront payment time, performance bank guarantee, and discussion on scenarios in case there is delay in getting relevant approvals from authorities and its impact on payments.

Since allottees have already done 7 to 8 negotiation rounds with Apex, the questions were limited. AR requested Apex team to meet Ground Floor allottees, release of PBG only after units are completed i.e. 4 years and others.

The detailed presentation by Apex Height Pvt Ltd is annexed with the Minutes as **Annexure F**

The members were satisfied with the responses by Apex.

Thereafter, Resolution Professional invited Zapstar, another Resolution Applicant, to present the modified Resolution Plan to the CoC members in the meeting, and the Resolution Applicant presented its plan in detail, explaining the provisions contained therein. Thereafter, there were detailed series of questions from the AR as well the Bank on various aspects like treatment of CIRP costs, payment to bank, avoidance application treatment, treatment of third party securities like personal guarantees, source of funds, computation methodology of receivables whether based on BBA super area, timelines for completion of units etc which were responded by the RA.

However, as noted in agenda item A7, due to non-compliance with Section 29A of the IBC, non-submission of the EMD, and non-compliance with the RFRP, as well as based on the disqualifications indicated in the sec 29A due diligence report by independent consultant, the CoC members decided not to consider the plan of Zapstar further.

AGENDA ITEM NO. A7

To discuss and present the compliance confirmation on the compliance of mandatory contents under section 30(2) of the Code and CIRP Regulations of the modified plans submitted by all the Resolution Applicants in the CIRP process of Project Serene Residency at Greater Noida ETA II and present the modified resolution plans to CoC under section 30(3)

The Resolution Professional has appraised the members of CoC with the Legal Compliance sheet of the both Resolution Applicants i.e., the Apex Height Pvt Limited and the Zapstar Construction and Realty Pvt Ltd including the due diligence report on Section 29A of IBC by Independent Legal Consultant appointed by the Resolution Professional i.e., BDO.

Further, the Resolution Professional has informed the member of CoC that it is duty of Resolution Professional to conduct due diligence of eligibility of RA under section 29A and present legal compliance sheet on all the Resolution Plans

1. Zapstar Construction and Realty Private Limited referred as Zapstar
2. Apex Heights Private Limited referred as Apex



Minutes of 12th CoC Meeting

received. Accordingly, the Resolution Professional has presented the legal compliance sheet of the Apex Height Private Limited and Zapstar before the members of CoC.

The Legal Compliance sheet of modified Resolution Plans submitted by the Apex Heights Private Limited on 7th August 2024 and addendum submitted on 12th August 2024, including the Sec 29A due diligence report, is annexed herein with minutes as **Annexure D**

Compliance Status of Modified Resolution Plan by Apex Heights Pvt Ltd. submitted on 7th August 2024 And its addendum submitted on 12th August 2024

“...B. As per assessment of the Resolution Professional:

The Modified Resolution Plan submitted by RA is **prima facie compliant as it satisfies the provisions of Section 30 (2) of the Code, Regulation 38 of the CIRP Regulations and the RFRP** subject to qualifying remarks given herein below.

C. Qualifying Remarks with respect to subject Resolution Plan:

The attention of the Members of the CoC is drawn to the following qualifying remarks which may be considered by them as part of the process of deliberations of the subject Resolution Plan. Members may kindly note that in case of the subject Resolution Plan being approved by the CoC, the RP intends to draw specific attention of the Hon’ble Adjudicating Authority to these qualifying remarks including points of attention below -

1) TRANSFER OF LEASEHOLD LAND FROM GNIDA - Section A8, page 17-18, read along with resolution plan

Transfer of leasehold land from GNIDA to RA or the SPV of RA under scheme of demerger proposed in the resolution plan is essential and integral part of this plan being real estate project along with approval of revised building plan and layout, approval of revised FAR as per the revised building plan and layout and approval of revised density.

“...Additionally, the Resolution Applicant proposes that the Lessor agrees to execute transfer of the leasehold rights of the said land without levy of any transfer charges or costs, in the best interest of Allottees, and a prayer to this effect is included hereinafter...”

Kindly note, the GNIDA has been invited to this CoC to give GNIDA opportunity to raise concern(s), if any. Further, the copy of modified resolution plan, once approved by CoC shall be served to GNIDA in line with para 155 page 153 of SC judgement in the case of Ebix Singapore (P) Ltd. v. Educomp Solutions Ltd. (CoC.), (2022) 2 SCC 401.

Further RA has mentioned in A8, para 3, page 18 that ...Immediately on approval of this Resolution Plan by the CoC, the Resolution Applicant, in terms of the provisions of section 31(4) read with Reg 37(ba) and 37(l) of the CIRP Regulations, proposes to apply to GNIDA and other regulatory authorities for the following approvals/permissions which are integral, essential and mandatory for implementation of the Resolution Plan as proposed herein: Approval of revised

1. Zapstar Construction and Realty Private Limited referred as Zapstar
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building plan and layout; Approval of revised FAR as per the revised building plan and layout; Approval of revised density.

2) DEEMING FICTION FOR GRANT OF RELIEFS AND CONCESSIONS, PAGE 63-64, PARA 1.2

“... It is also clarified that even if any relief is not expressly stated in the order of the NCLT approving the Plan, such relief shall nevertheless be deemed to have been granted for facilitating the Resolution Applicant for implementation of the Plan. Kindly note, as per resolution plan, a specific pray has to be made, please refer CHAPTER XIV Prayer section page 77-79, serial number 14 ... To pass an order approving the reliefs, concessions and waivers requested by the Resolution Applicant in Chapter VIII “Reliefs and Waivers” of the Resolution Plan, with such modifications as may be considered necessary by the NCLT;

3) DEEMED COMPLIANCE WITH SEC 14 OF THE REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016 (“REAL ESTATE ACT”), THE UTTAR PRADESH APARTMENT (PROMOTION OF CONSTRUCTION, OWNERSHIP AND MAINTENANCE) ACT, 2010 (“UP Act”) AND THE BUILDING BYE-LAWS OF GNIDA (“BYE-LAWS”)

– per addendum to modified resolution plan submitted on 12th August 2024

i A conjoint reading of Sec 21(6A) (b), 31(1) and 238 of IBC and CIRP Reg 16A means that on a resolution plan being approved by the Hon’ble NCLT, it effectively satisfies the requirements of Section 14(2)(ii) of The Real Estate Act, 2016, Section 5(3)(a) of the UP Act, and any other provision of law, including building Bye-Laws of GNIDA which require consent of allottees or apartment owners.

ii Accordingly, the approval of this Resolution Plan u/s 31(1) by the Hon’ble NCLT shall be considered as deemed compliance of Sec 14(2)(ii) of the Real Estate Act, Section 5(3)(a) of the UP Act, and any other provision of law, including building Bye-Laws of GNIDA which require consent of allottees or apartment owners, and no further acts, deeds or things shall be required to be done by the Resolution Applicant to purchase additional FAR or additional density or revision of map other than payment of amount payable to GNIDA for purchase of such additional FAR or additional density or approval of revised map.”.

4) QUASHING OF CRIMINAL PROCEEDINGS – page 25

Under Material Terms - All creditors (including Financial Creditors in a Class) of the Project shall withdraw all legal proceedings, if any, commenced against the Project in relation to Claims including, but not limited to, proceedings before Real Estate Regulatory Authority, proceedings under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and Recovery of Debt and Bankruptcy Act, 1993 and shall manage to get all criminal proceedings against the Project quashed, including proceedings under Section 138 of the Negotiable Instruments Act, 1881 immediately after the NCLT Approval Date

D. Points requiring attention of the CoC

- 1) APPROVALS – Under Chapter XII – OTHER TERMS AND REQUIREMENTS – A**
...page 70 “Under Applicable Law and as directed by the NCLT, the implementation of the Resolution Plan may require approval from various authorities. The Monitoring Committee / new Project Management shall file, or cause to be filed,
1.Zapstar Construction and Realty Private Limited referred as Zapstar
2. Apex Heights Private Limited referred as Apex



applications with various authorities as required for implementation of the Resolution Plan, in a form and manner agreed with the Resolution Applicant...”

Within 90 days for transfer of lease land from GNIDA, within 120 days for revised sanction of maps and RERA registration within 150 days

Page 25, D. Other Material Items, para 1

“...The Resolution Applicant seeks a time period of 12 (Twelve) months from the Closing Date, to ensure compliances in relation to the non – compliance of Applicable Laws by the Project pertaining to any period up to NCLT Approval Date...”

2) COMPETITION COMMISSION – RA has clarified through addendum submitted on 12th August 2024 that ...

“...this is to confirm that the resolution plan does not contain any provision for combination, as referred to in section 5 of the Competition Act, 2002, and hence there is no requirement for the resolution applicant to obtain the approval of the Competition Commission of India under that Act prior to the approval of such resolution plan by the committee of creditors.”

3) PBG- Performance Bank Guarantee – RA has sought relaxation in PBG to be reduced to INR EIGHT crores including EMD of INR FOUR crores, and acceptance of LIEN MARKED FIXED TERM DEPOSIT RECEIPTS. Matter Is Before Coc For Consideration

The Resolution Professional has appraised the member of CoC that the modified Resolution Plan submitted by the Zapstar are not legally compliance as per the legal compliance sheet submitted by BDO and due diligence conducted the Resolution Professional.

Compliance Status of Modified Resolution Plan by Zapstar Construction And Realty Private Limited

Detailed compliance status of Zapstar Construction And Realty Private Limited was presented by RP to CoC.

In view of Jurisprudence above and due diligence report for purposes of Section 29A of the IB Code –

The Modified Resolution Plan submitted by RA Zapstar Construction and Realty Pvt Ltd, prima facie, **DOES NOT** satisfy the provisions of Section 30 (2) of the Code in view of disqualifications indicated in the due diligence report furnished by BDO, consultant appointed by RP to do due diligence to assess eligibility under section 29A of IBC. **Thus Non Compliant.**

C. Points requiring attention of the CoC

1) BBG/EMD NOT DEPOSITED The Resolution Applicant has not complied with clause 2.9 of the RFRP pertaining to submission of the EMD amount of Rs 4 crore. The Request For Resolution Plan (RFRP) was issued on 13th February 2024, requiring all Resolution Applicants to submit an irrevocable and unconditional bank guarantee of INR 4 Crores as a Bid Bond Guarantee (BBG) by the Resolution

- 1.Zapstar Construction and Realty Private Limited referred as Zapstar
2. Apex Heights Private Limited referred as Apex

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Plan Due Date. During the 7th CoC meeting on 15th April 2024, Zapstar Construction & Realty Pvt. Ltd. presented their resolution plan but disclosed the absence of the BBG, offering indemnity instead. Concerns were raised by the Committee of Creditors (CoC) about the plan's non-compliance with RFRP guidelines. Despite the CoC's request for the BBG within 3-4 working days, Zapstar's representative, Mr. Achal Gupta, refused, expressing an unwillingness to block funds. As a result, the CoC proposed an e-vote to declare the plan non-compliant, which failed to pass the muster of 66% as allottees representing 40.33% voted against the proposed resolution in the 7th CoC thus allowing the resolution plan to proceed without the BBG. Subsequent attempts to secure the BBG were also met with clear and consistent refusal from Zapstar. Zapstar has mentioned in their modified resolution plan that they will submit the BBG amount post approval of NCLT, reference Pg 62 clause 3.19, "3.19 BID BOND GUARANTEE: With the resolution plan, we have attached an indemnity bond for bid bond guarantee, we propose to submit BBG within 1 month of the approval of NCLT."

2) The Resolution Applicant has not complied with clause 2.10 of the RFRP pertaining to Performance Bank Guarantee as the amount proposed is not in line with RFRP. Kindly note, PBG issue is also before CoC for consideration.

3) The RA has partly complied with the mandatory clause 3.1.3 (c) of RFRP pertaining to Format III, he has only shared the non-exhaustive checklist for mandatory contents of section 30(2) of IBC and Regulation 38 of CIRP regulation and did not share the revival plan.

The Resolution Professional informed the CoC members that Zapstar has not submitted the EMD despite repeat requests by CoC as well RP. The Resolution Professional also referenced case laws indicating that the non-submission of the EMD or non-compliance with the RFRP by the Resolution Applicant renders the Resolution Plan non-compliant.


The CoC members noted the non-submission of the EMD and non-compliance with the RFRP, as well as the sec 29A due diligence conducted by BDO, which indicated disqualification of Zapstar with respect to Section 29A of the IBC

It is further informed to the CoC members that the Resolution Professional/CoC provided the Resolution Applicant with sufficient opportunities to make the Resolution Plan compliant with the RFRP and Section 29A of the IBC. This was done through various emails

The exchanged emails between the Resolution Professional and the Resolution Applicant are annexed as marked as **Annexure H**

In addition, there have been repeated request from CoC and RP to Zapstar Construction and Realty Pvt Ltd to submit BBG/EMD, and the same was repeatedly refused by the RA during negotiation meetings.

On EMD as well, the Plan by Zapstar once again stated that it shall be submitted **only after one month of approval from NCLT**. The amount of PBG of INR 55 lakh is not even sufficient to cover 8% of CIRP cost itself.

1. Zapstar Construction and Realty Private Limited referred as Zapstar
 2. Apex Heights Private Limited referred as Apex
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The Resolution Professional informed the CoC members that the modified Resolution Plan of Zapstar is **non-compliant**. Due diligence conducted by BDO, clearly indicated disqualification of Zapstar with respect to Section 29A of the IBC. Further, there are non compliances with respect to RFRP in view of non submission of BBG/EMD.

Consequently, Indian Bank, and the Authorized Representative (basis strong recommendation in preliminary views by homebuyers in pre coc briefings) resolved not to consider the Modified Resolution Plan submitted by Zapstar Construction and realty private limited on 7th August 2024. Therefore, the Resolution Plan of Zapstar was not put to a vote.

Further, in addition, AR also added that, in view of lower score of Zapstar in terms of evaluation metric when compared to Apex , and in view of Apex resolution plan being more feasible and viable, the allottees are not inclined to consider the modified resolution plan of Zapstar.

The Legal Compliance sheet , including Sec 29A due diligence report by BDO, of modified Resolution Plan submitted by the Zapstar Construction and Realty is annexed herein with minutes as **Annexure D**

AGENDA ITEM NO. A8

THE MEMBERS OF COC TO DELIBERATE ON THE FEASIBILITY AND VIABILITY OF THE MODIFIED RESOLUTION PLANS SUBMITTED BY APEX HEIGHTS PRIVATE LIMITED AND ZAPSTAR CONSTRUCTION AND REALTY PRIVATE LIMITED (RESOLUTION APPLICANT/S) AND TO DISCUSS AND EVALUATE THE MODIFIED RESOLUTION PLAN/S SUBMITTED BY RESOLUTION APPLICANTS AS PER THE TERMS OF REQUEST FOR RESOLUTION PLAN (RFRP) AND EVALUATION METRIC, AND ACCORDINGLY APPROVE UNDER SECTION 30(4)

The Resolution Professional informed the CoC members that the Report on the Feasibility and Viability of the modified Resolution Plans, submitted by the Resolution Applicant, has been received from Cushman and Wakefield and already shared with CoC Members.

The Chairman informed the CoC members that, according to the report, the modified Resolution Plan of Apex Height Pvt Ltd received a overall score of 72, whereas the Resolution Plan submitted by Zapstar scored total of 45.65. Further, the Modified resolution plan of Apex has scored more than Zapstar both qualitatively as well as quantitatively.

Additionally, the CoC noted that the report concludes that the Resolution Plan of Apex Height Pvt Ltd is more feasible and viable compared to Zapstar's plan.

The members were presented the report, along with key remarks/conclusions including remarks on following -

To ascertain whether the RAs who have submitted the Resolution Plans are eligible as per the EOI Criterion set by CoC,

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2. Apex Heights Private Limited referred as Apex





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To evaluate and score the plans as per the evaluation matrix approved by the CoC, and to rank the plans clearly with a view to enable CoC in the decision making.

To ascertain whether the Resolution Plans are feasible and viable.

To ascertain whether the Resolution Plans have provisions for their effective implementation plan.

To ascertain whether the Resolution Plans demonstrate that the RAs have the capability to implement the Resolution Plan.

To ascertain whether the Resolution Plans demonstrate that they address the causes of default.

Commenting upon the strength / availability of sources (external) of funds committed to be brought in the company by RAs

The copy of detailed report has been annexed with minutes as **Annexure E**

AGENDA ITEM NO. A9

TO DISCUSS, DELIBERATE ON THE REQUEST FROM ONE OF THE RESOLUTION APPLICANTS TO REDUCE THE AMOUNT OF PERFORMANCE BANK GUARANTEE TO RS 08 [EIGHT] CRORES (INCLUDING EMD AMOUNT OF RS 4 CRORES) AND ENABLE COMPLIANCE OF SAME BY WAY OF CREATION OF EXCLUSIVE LIEN ON FIXED TERM DEPOSIT RECEIPTS OF RS FOUR CRORES IN FAVOUR OF DESIGNATED LENDER AS DEFINED IN RFRP

The Resolution Professional informed the CoC members that one of the Resolution Applicants, Apex Height Pvt Limited, has requested a reduction in the amount of the PBG. An email as received from Apex to this effect had already been shared by RP with SFC and AR. Accordingly, after detailed deliberations, including discussion with Apex team, the CoC members decided that the Resolution Applicant must provide an Lien marked FDR of INR 8 Crores as Performance Bank Guarantee (PBG), which will be refunded in four equal instalments over four years, with one-fourth of the amount released on expiry of every 12 months from the date of handover.

Accordingly, this item shall be put to vote, along with resolution seeking approval of resolution plan.

AGENDA ITEM NO. A10

TO DISCUSS AND DELIBERATE ON REQUIREMENT OF REGULATION 39B OF THE CIRP REGULATIONS.

The agenda was deferred in view of availability of compliant resolution plan for consideration of CoC. Further, the members of CoC stated that since this the Real Estate Project under insolvency, it is unlikely to be pushed into liquidation. In case the compliant resolution plan is not approved, then, RP/CoC shall have to take

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necessary directions from NCLT about next steps in the process in view of expiry of process time by 15.09.2024

AGENDA ITEM NO. A11

TO DISCUSS AND DELIBERATE ON REQUIREMENT OF REGULATION 39C OF THE CIRP REGULATIONS.

The agenda was deferred in view of availability of compliant resolution plan for consideration of CoC. Further, the members of CoC stated that since this the Real Estate Project under insolvency, it is unlikely to be pushed into liquidation. In case the compliant resolution plan is not approved, then, RP/CoC shall have to take necessary directions from NCLT about next steps in the process in view of expiry of process time by 15.09.2024

AGENDA ITEM NO. A12

TO DISCUSS AND DELIBERATE ON REQUIREMENT OF REGULATION 39D OF THE CIRP REGULATIONS.

The agenda was deferred in view of availability of compliant resolution plan for consideration of CoC. Further, the members of CoC stated that since this the Real Estate Project under insolvency, it is unlikely to be pushed into liquidation. In case the compliant resolution plan is not approved, then, RP/CoC shall have to take necessary directions from NCLT about next steps in the process in view of expiry of process time by 15.09.2024

AGENDA ITEM NO. A13

TO DISCUSS, DELIBERATE, AGREE AND RECORD THE TIE BREAKER FORMULA IN CASE BOTH THE RESOLUTION PLANS GET EQUAL VOTES IN FAVOUR.

According to the recommendation and decision made by the CoC members, the Resolution Plan of Zapstar, being non-compliant, was not considered further by CoC and hence not put to vote. In view of this, only one compliant resolution plan is there for CoC to consider, therefore, Tie Breaker Formula is not required/applicable in this situation. The CoC readily agreed to this and decided to proceed further to next agenda item.

AGENDA ITEM NO. A14

TO UPDATE ABOUT THE DETERMINATION OF AVOIDABLE TRANSACTIONS UNDER SECTION 43,45,50,66 OF IBC CODE, IF ANY, IN VIEW OF REGULATION 39(2) OF CIRP REGULATIONS

The Resolution Professional appraised the member of CoC that on outcome of transaction Audit report submitted by the EY, the Application under section 66 of IBC filed in the NCLT on 06.08.2024 and the copy of Application is shared with members of CoC and with the Resolution Applicants as per the Regulation 35A(3a).

The RP also presented the pray section of the application filed under section 66 of IBC.

- 1.Zapstar Construction and Realty Private Limited referred as Zapstar
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The CoC members took note of the same without any comments.

AGENDA ITEM NO: A15

TO DISCUSS AND APPROVE THE BUDGET FOR PRESERVATION OF RECORDS OF THE CIRP PROCESS AS PER REGULATION 39A OF THE CIRP REGULATION, 2016.

The Resolution Professional appraised the member of CoC that it is duty of Resolution Professional to preserve the record of CIRP process for Eight (08) years. As there are around 900 allottee and the data is huge in size therefore it requested to approve estimated cost of INR One Lac and Fifty thousands per annum for preserving the record. The CoC deliberated, negotiated, and offered to restrict it to INR One Lacs per annum

It has accordingly been put to vote.

AGENDA ITEM NO. A16

TO UPDATE ABOUT THE CIRP COST AND RECEIPT AND PAYMENTS.

The Resolution Professional presented to the CoC members the receipt and payment account, and CIRP costs from 20th October 2023 to 31st July 2024.

The CoC took note of same without any comments.

The CIRP Cost and Receipt/Payment are annexed herein as **Annexure B and C**

AGENDA ITEM NO. A17

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

The Resolution Professional informed the CoC members about the CIRP budget following the expiry of the 330-day period. This agenda has been voted by CoC two times before this CoC and homebuyers have voted positively, though the bank has abstained.

Additionally, the Resolution Professional, once again, presented a summary of the CIRP budget for the period after the expiry of the 330 days during the meeting. This payment will be funded by the Resolution Applicant as part of the CIRP cost.

After the detailed deliberation, negotiations, discussions, the CoC proposed to the Resolution Professional to restrict this spend to not more than INR Thirty Five lacs per month, to which RP agreed and assured to take cost cutting measures across various heads to ensure the this per month cost does not exceed the amount proposed.

Accordingly, this item will be put to a vote for approval

1. Zapstar Construction and Realty Private Limited referred as Zapstar
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Furthermore, the Per Month budget for the period after the expiry of the 330 days has been annexed to the minutes as **Annexure A**

AGENDA ITEM NO. A18

TO TAKE APPROVAL ON FREQUENCY OF THE CoC MEETING AS PER RECENT AMENDMENT IN REGULATIONS 18.

The matter was deliberated by members, and it was decided to conduct at least one CoC meeting per calendar month. Accordingly, the item shall be put to vote.

AGENDA ITEM NO. A19

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 informed the members of the Committee of Creditors (CoC) about the recent developments regarding Tower 5 to resume the remaining construction work.

The construction work is continuing with all the three major vendors under the supervision of monitoring committee..

A dedicated team is actively working to obtain the Occupancy Certificate from GNIDA. Additionally, the RP team is ensuring that all necessary tasks and requirements for securing the Occupancy Certificate are completed promptly.

These updates are provided to ensure that the Committee of Creditors remains fully informed of the progress and key decisions pertaining to the ongoing management and development of the project.

In addition, routine site work including security staff deployment, regular upkeep, billing/collection are at place.

The members noted the above without any observations/comments.

B. LIST OF ISSUES TO BE VOTED UPON AFTER DISCUSSIONS

AGENDA ITEM NO. B1

TO APPROVE THE ADDITIONAL COST FOR PRESERVATION OF RECORDS OF THE CIRP PROCESS AS PER REGULATION 39A OF THE CIRP REGULATION, 2016.

As discussed in agenda no. A15.

Resolution:

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

“RESOLVED THAT the consent of members of the Committee of Creditors be and

1. Zapstar Construction and Realty Private Limited referred as Zapstar
2. Apex Heights Private Limited referred as Apex



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is hereby accorded to approve the additional cost for preservation of records for eight years, and the cost budget for preserving all records of the CIRP shall not be more than INR One Lakhs per year plus GST for period of eight years from the date of completion of the corporate insolvency resolution process

RESOLVED FURTHER THAT Mr. Navneet Kumar Gupta, Resolution Professional of the Company 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.”

AGENDA ITEM NO. B2

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.

As discussed in agenda no. A17.

Resolution:

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

“RESOLVED THAT, the estimated per month Budget of Corporate Insolvency Resolution Process Cost from the expiry of 330th day from the Insolvency Commencement Date as mentioned in attached Annexure A, amounting not more than INR THIRTY FIVE LACS PER MONTH, be and is hereby approved and ratified as insolvency resolution process cost till the time the resolution plan is approved by NCLT or the company is ordered to be liquidated by hon’ble NCLT.

RESOLVED FURTHER THAT the Estimated per month budget approved here shall be Insolvency resolution process costs and shall be an addition to the Budget of Insolvency Resolution Process Costs already approved for the 330 days.

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.”

AGENDA ITEM NO. B3

TO APPROVE THE FREQUENCY OF THE COC MEETING AS PER RECENT AMENDMENT IN REGULATIONS 18.

As discussed in agenda no. A18.

Resolution:

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

"RESOLVED THAT the Committee of Creditors, hereby approves and affirms that, in accordance with the recent amendment in Regulation 18 of the CIRP Regulations, there shall be at least One (01) CoC meeting per calendar month from the month in which the CoC approved resolution plan is filed at NCLT

RESOLVED FURTHER THAT Mr. Navneet Kumar Gupta, Resolution Professional 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.

AGENDA ITEM NO. B4

THE COC TO DISCUSS AND VOTE UPON THE MODIFIED RESOLUTION PLAN DATED 07TH AUGUST 2024 SUBMITTED BY APEX HEIGHTS PRIVATE LIMITED IN TERMS OF SECTION 30(4) OF THE CODE.

As discussed in agenda no. A7, A8 and A9

Resolution:

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

"RESOLVED THAT pursuant to Section 30(4) of the Insolvency and Bankruptcy Code, 2016 and rules/regulations thereunder, approval of the Committee of Creditors be and is hereby accorded to approve the modified resolution plan dated 07th August 2024, along with addendum dated 12th August 2024, submitted by Apex Heights Private Limited in the corporate insolvency resolution process of Serene Residency Group Housing Project at Greater Noida ETA II, of Ansal Properties and Infrastructure Limited

RESOLVED FURTHER THAT pursuant to Regulation 39(4) of the Insolvency and Bankruptcy (Insolvency Resolution Process) Regulation, 2016 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made thereunder, approval of member of Committee of Creditors be and is hereby accorded for filing an application to the Adjudicating Authority i.e. Hon'ble NCLT, New Delhi by Resolution Professional for submission of the modified resolution plan dated 7th August 2024 along with addendum dated 12th August 2024 as approved by the COC"

RESOLVED FURTHER THAT the consent of members of the committee of creditors be and is hereby accorded to reduce the amount of Performance Bank Guarantee (PBG) to INR EIGHT CRORES to be provided by marking lien in favour of Designated Bank on Fixed Term Deposit Receipt. This PBG shall be reduced/released in series of four equal instalments on expiry of every twelve months from the handover date And the EMD or BBG already deposited shall stand released immediately on receipt of PBG

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RESOLVED FURTHER THAT *the consent of the members of the committee be and is hereby accorded to designate "Indian Bank" (sole institutional secured financial creditor) as a designated lender (as defined in RFRP) and/or lead lender (as defined in RFRP) for this process.*

RESOLVED FURTHER THAT, *Mr. Navneet Kumar Gupta, Resolution Professional of the Company 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 instructions to the resolution professional to issue Letter of Intent on behalf of CoC to the Successful Resolution Applicant upon approval of its modified resolution plan dated 7th August 2024 along with addendum dated 12th August 2024 by the Committee of Creditors."*

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.

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The meeting was concluded at 5.45 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 agreed timelines i.e. on or before 24th August 2024 in view of expiry of 330 days by 15.09.2024

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: 18th December 2024

Registered Address: Unit No. 2, Block D1, Golf Link DDA, Sector 23B,
Pocket 8, Dwarka, New Delhi – 110077

Process E-mail ID: cirpofserenegrouphousingetaII@minervaresolutions.com

Email ID: navneet@minervaresolutions.com

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