

MINUTES OF THE TWENTY-SIXTH MEETING OF THE COMMITTEE OF CREDITORS (“COC”) IN THE MATTER OF M/S ANSAL PROPERTIES & INFRASTRUCTURE LIMITED (FERNHILL PROJECT, GURUGRAM) HELD ON 28TH MAY, 2024 AT 02:00 P.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	Physical/Audio visual
Ms. Oshin		
Ms. Vaishali		
Ms. Aanchal		
Mr. Vickey		

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 Girdhar (Flat no. P/0302)	Self	Physical
3.	Gaurav (Flat no-K/1103)	Self	Audio visual
4.	Ram Chander Luthra (Flat no-K/0902)	Self	Audio visual

5.	Munish abrol (Flat no-B/1101)	Self	Audio visual
6.	Kapil Dhir (Flat no-M/1203)	Self	Audio visual
7.	Anil Kumar Bajaj (Flat no-M/701)	Self	Audio visual
8.	Amandeep (Flat no-B/604)	Self	Audio visual
9.	Ankit & Mukta Jain (Flat no-J/1102)	Self	Audio visual
10.	Ashish Mehra (Flat no-D/0401)	Self	Audio visual
11.	Ashwani bajaj (Flat no-A/0002)	Self	Audio visual
12.	R.Kochar (Flat no-K/0404)	Self	Audio visual
13.	Shishir Kumar (Flat no.-F/1602)	Self	Audio visual
14.	Saurabh (Flat no-K/1004)	Self	Audio visual
15.	Rita Gupta & Naveen gupta (Flat no-Vill/021)	Self	Audio visual
16.	Neeru middha (Flat no-D/0304)	Self	Audio visual
17.	Saswati Behera (Flat no-M/501)	Self	Audio visual
18.	Avinash Srivastav (Flat no-F/0804)	Self	Audio visual
19.	Rakesh Parashar (Flat no-M/102)	Self	Audio visual

20.	Sanjay & Anita Dhar (Flat no-N/0502)	Self	Audio visual
21.	Rajendra Dhingra (Flat no-J/1002)	Self	Audio visual
22.	Ankur Gulla (Flat no-N/0803)	Self	Audio visual
23.	Narendra (Flat no-0601)	Self	Audio visual
24.	Naveen gupta (Flat no-GH/021)	Self	Audio visual
25.	Abhinav raparia (Flat no-H/0804)	Self	Audio visual
26.	Aman Bhatnagar (Flat no-E/0303)	Self	Audio visual
27.	Jiwan Napit (Flat no-C/0801)	Self	Audio visual
28.	Narinder Kumar (Flat no-C/702)	Self	Audio visual
29.	Neha (Flat no-D/1202)	Self	Audio visual
30.	Dinesh kumar (Flat no-GH/010)	Self	Audio visual
31.	Tanuja (Flat no-G/1101)	Self	Audio visual
32.	Madhuri (Flat no-H/1201)	Self	Audio visual
33.	Harshal (Flat no-J/0202)	On Behalf of Arti sahni	Audio visual
34.	Rajesh Kumar (Flat no-D/0303)	Self	Audio visual

35.	S.S Chauhan (Flat no-N/1102)	Self	Audio visual
36.	Rahul jain (Flat no-M/304)	Self	Audio visual
37.	Neeraj Mehta (Flat no-604)	Self	Audio visual
38.	Chander Prakash (Flat no-D/0601)	Self	Audio visual
39.	JM Chhabra (Flat no-C/803)	Self	Audio visual
40.	Sanjeev Khera (Flat no-B/0201)	Self	Audio visual
41.	Manish Rana/Raj rana (Flat no-GH/026)	Self	Audio visual
42.	Bibhuti Biswas (Flat no-D/0702)	Self	Audio visual
43.	Sushmita (Flat no-G/0704)	Self	Audio visual
44.	Chander Chellani (Flat no-J/0203)	Self	Audio visual
45.	Mahesh jain (Flat no. N/1002)	Self	Audio visual
46.	Hemant bathra (Flat no-N/0203)	Self	Audio visual
47.	BL Jain (Flat no-E/0304)	Self	Audio visual
48.	Sachin Aggarwal (Flat no- F/0802,F/1004,K/0301)	Self	Audio visual
49.	Binaifer Sooi	Self	Audio visual

	(Flat no-L/0701)		
50.	Ajay kumar Gupta (Flat no-A/0601)	Self	Audio visual
51.	Motilal Bera (Flat no-N/0902)	Self	Audio visual
52.	Ravindra Kumar (Flat no-C/204)	Self	Audio visual
53.	Anil Pandit (Flat no-H/1202)	Self	Audio visual
	Total	Physical	Virtually
	53	01	52

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) ('CORPORATE DEBTOR')

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 26th meeting of CoC was sent 48 hours prior to the CoC meeting by electronic means at the Email id of the Authorized 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 26th 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 28.05.2024.

CONDUCT OF THE MEETING

The meeting started at around 02:12 P.M. One Homebuyer was attended the meeting physically from RP's Delhi Office. Approximately, Fifty- One (51) Homebuyers virtually joined the COC meeting along with Mr. Pankaj Arora (Authorized Representative of Home Buyers) who also participated virtually.

The RP attended the meeting physically from Delhi Office and the team members of RP attended the meeting physically from RP's Chandigarh office. The attendance of the participants who were present in the meeting was marked by the team members of RP.

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 member of COC to whom they are 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.26.01

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. 26.02

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. 26.03**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. 26.04**TO APPROVE AND CONFIRM THE MINUTES OF THE 25TH COC MEETING HELD ON 23RD MAY, 2024 AT 03:00 PM.**

The Chairman apprised the committee that the minutes of the twenty-fifth COC meeting held on 23.05.2024 as prepared and approved by the RP had been circulated to all the participants electronically within 48 hours of the meeting. A copy of the minutes of the 25th COC meeting had already been attached with the notice of the instant meeting as Annexure-26.04.01.

The Chairman requested the committee to share their observations, if any, on the minutes of the 25th COC meeting dated 23.05.2024. No observations were received from any members in this regard.

Accordingly, the minutes of the 25th COC meeting held on 23.05.2024 stood approved by the members of the committee.

RESOLUTION TO BE PASSED AT THE MEETING**AGENDA ITEM NO. 26.05****TO SEEK APPROVAL OF THE COC TO AUTHORISE THE RP TO PLACE THE 'CONDITIONAL'/ 'OPEN ENDED' RESOLUTION PLANS FOR VOTING**

The Chairman apprised the committee that as discussed in the previous COC meeting, approximately 204 homebuyers requested the RP to put both the resolution plans on voting for the selection of SRA. Meanwhile, around 40 homebuyers were of the view that 'open ended' or conditional' plans should not be proceeded with. The RP further stated that AR & RP have also facilitated regular tower-wise meetings with the homebuyers to resolve their queries on both the resolution plans. During the previous COC meeting, the Legal Counsel stated (*telephonically*) before the committee that although both the resolution plans are 'compliant'; the resolution plan submitted by Krish is 'conditional'/ 'open ended'. Further, the terms of the approved RFRP also prohibit the RP to place a conditional plan before the COC for approval. Accordingly, it was suggested by the Legal Counsel that the RP may seek the approval of COC in this regard and the COC in its commercial wisdom may allow such conditional plan to be placed for voting.

The Chairman further apprised the committee that the revised compliance report in relation to Krish's plan has been submitted by Credence Laws and the copy of the same had already been attached with the notice of the instant CoC meeting as Annexure- 26.05.01.

The Chairman further apprised the committee that the other Resolution Applicant namely, Gurugram 91 Infra also submitted some clarifications. In addition to this, the said PRA has also proposed certain changes in their resolution plan which amounts to 'commercial changes' which cannot be permitted at this stage, without explicit approval of the COC. The RP then apprised the committee that it is up to the CoC whether the commercial changes should be allowed at this stage or not, where we have already received the modified resolution plans after detailed negotiations alongwith addendums to the modified plans and clarification letters thereof. Further, if the COC allows the PRAs to make 'commercial changes' to the plans, the RP may share the requisite data with Credence Law and seek their revised report for Gurugram 91 Infra as well. The Chairman further apprised the committee that in case the COC approves the same, the plan along with Addendum and clarification submitted by Gurugram 91 shall also become 'conditional'/ 'open ended' (*details discussed in the next agenda*).

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 in the matter of M/s Ansal Properties and Infrastructure Limited (Fernhill Project, Gurugram) hereby directs the Resolution Professional to place the ‘conditional’ / ‘open-ended’ resolution plans for voting in order to choose the Successful Resolution Applicant (SRA) in accordance with clause 1.7.12 of the approved RFRP while exercising its commercial wisdom.”

AGENDA ITEM NO. 26.06**TO SEEK APPROVAL OF THE COMMITTEE ON WHETHER TO ALLOW ANY COMMERCIAL CHANGES IN THE RESOLUTION PLANS PRESENTLY UNDER CONSIDERATION AND IF YES, TO DECIDE THE MANNER OF HOLDING FURTHER NEGOTIATIONS WITH THE RESOLUTION APPLICANTS**

The Chairman apprised the committee that as already discussed in the previous COC meeting, one of the PRA namely Gurugram 91 Infra proposed certain ‘commercial changes’ in their resolution plan in relation to which the RP sought the opinion of his counsel who clarified that the COC has the right/authority to allow the PRAs to make commercial changes in their proposal even at this stage however, it shall be fair to both PRAs i.e. the other PRA should also be allowed an opportunity.

The Chairman further apprised the committee that in case the COC approves the commercial change proposed by Mr. Deepak Aggarwal (Gurugram 91 Infra), their resolution plan would also become 'open-ended'. The abovementioned RA has now proposed NIL escalation cost, the amount of which is dependent on the actual cost of settlement of ongoing land issue with Samyak Projects Pvt Ltd. *(to be distributed among all the homebuyers in proportion of their unit area)*. Since, the amount at which the said issue may be settled with Samyak is presently unascertained, this clause will render their resolution 'open-ended' in terms of financial liability on the homebuyers.

In view of the above-mentioned, the RP shall put this agenda on e-voting that whether commercial changes be approved by Committee of Creditors or not.

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 in the matter of M/s Ansal Properties and Infrastructure Limited (Fernhill Project, Gurugram) having requisite majority hereby allows the Prospective Resolution Applicants to make ‘commercial changes’ to their resolution plans presently under consideration of the COC.”

The Chairman further apprised the committee that in case the COC decides to allow the Resolution Applicants to make further ‘commercial changes’ in their plan, the RP shall hold one last round of negotiation with both PRAs in relation to their financial/ commercial proposal. In this regard, the COC may also decide on the manner of holding these negotiations by the RP i.e. it could be in the form of either ‘open bids’ or ‘closed bids’. Accordingly, under such circumstances the COC shall have the following options: -

Option 1: To choose open bidding method for holding negotiations with both Resolution Applicants

“FURTHER RESOLVED THAT the Committee of Creditors in the matter of M/s Ansal Properties and Infrastructure Limited (Fernhill Project, Gurugram) having requisite majority hereby approves the ‘Open bidding process’(also called as ‘Swiss challenge’ or ‘challenge

process’) for negotiations with both Resolution Applicants, as mentioned in the approved RFRP dated 11.11.2023.”

For reference: (Open bidding process also called as ‘Swiss challenge’ or ‘challenge process’), as per approved RFRP dated 11.11.2023

Under Swiss Challenge, the Qualified Bidder(s) are invited in the CoC meeting and open bidding is held. In the CoC meeting, Qualified Bidder(s) share the revised bids on a Bid Revision Sheet. The revised Bid would be put in the Evaluation Matrix and the total score of said Qualified Bidder (s) is calculated and shown to all the Qualified Bidder(s)

The bidders are made aware of the best / highest bid openly and they compete against it directly giving the competitive advantage to the COC members.

Option 2: To choose the closed bidding method for holding negotiations with both Resolution Applicants.

“FURTHER RESOLVED THAT the Committee of Creditors in the matter of M/s Ansal Properties and Infrastructure Limited (Fernhill Project, Gurugram) having requisite majority hereby approves the ‘Closed bidding process’ for negotiations with both the Resolution Applicants, as mentioned in the approved RFRP dated 11.11.2023.

For reference: *Under closed bids method, the final sealed bids shall be taken from RAs, which shall be opened in front of COC members and respective RA. In that COC meeting, Resolution*

Professional will share the revised bids on a Bid Revision Sheet. The revised Bid would be put in the Evaluation Matrix and the total score of said Qualified Bidders would be calculated and shown to all the Qualified Bidders.

VOTE OF THANKS

There being no other business to transact, the meeting was concluded at 4:00 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)**

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Date: 29.05.2024

Place: New Delhi