

MINUTES OF THE SIXTEENTH MEETING OF THE COMMITTEE OF CREDITORS (“COC”) IN THE MATTER OF M/S ANSAL PROPERTIES & INFRASTRUCTURE LIMITED (FERNHILL PROJECT, GURUGRAM) HELD ON THURSDAY, 22ND DAY OF FEBRUARY, 2024 AT 04:30 P.M. AT SCO 818, FIRST FLOOR, NAC, MANIMAJRA, CHANDIGARH THROUGH HYBRID MODE (PHYSICAL AND AUDIO-VIDEO CONFERENCING)

PRESENT IN THE MEETING

A. RESOLUTION PROFESSIONAL & TEAM

NAME	DESIGNATION	MODE OF PRESENCE
Mr. Jalesh Kumar Grover	Resolution Professional/ Chairman	Physical
Ms. Samiha	Team Member of Resolution Professional	Physical
Ms. Oshin		
Ms. Garima		

B. FINANCIAL CREDITORS

NAME OF FINANCIAL CREDITOR	REPRESENTED BY	MODE OF PRESENCE
Authorised Representative of Home Buyers	Mr. Pankaj Arora	Virtual
Rita Bhatnagar (Flat No. C/0202)	Self	Virtual
Sameer Sharma (Flat No. D/0901)	Self	Virtual
Raj Rana and Manish Rana (Unit No. GH/026)	Self	Virtual

Naveen Gupta (Unit No. GH/021)	Self	Virtual
Seema Gupta & Nitin Gupta (Flat No. B/1103)	Self	Virtual
Saurabh Gupta (Flat No. K/1004)	Self	Virtual
Shishir Kumar (Flat No. F/1602)	Self	Virtual
Neha Sharma (Flat No. D/1202)	Self	Virtual
Narender RS Rana (Flat No. A/0001)	Self	Virtual
OP Girdhar (Flat No. A/0804)	Self	Virtual
Rajesh Kumar (Flat No. D/0303)	Self	Virtual
Bibhuti Bhushan Biswas (Flat No. D/0702)	Self	Virtual
Narendra Singh Yadav (Flat No. C/0601)	Self	Virtual
Sanjay Dhar and Mrs. Anita Dhar (Flat No. N/0502)	Self	Virtual
Surender Singh Chauhan & Urvashi Chauhan (Flat No. N/1102)	Self	Virtual
Sudhir Kumar Mehra (Flat No. D/0401)	Self	Virtual

C. OPERATIONAL CREDITORS IF AGGREGATE DUES ARE ATLEAST 10% OF THE TOTAL DEBT: Not Applicable.

D. SUSPENDED BOARD OF DIRECTORS OF ANSAL PROPERTIES & INFRASTRUCTURE LIMITED (FERNHILL PROJECT, GURUGRAM) (CD)

NAME	DESIGNATION	MODE OF PRESENCE
Mr. Pranav Ansal	Director	Absent
Mr. Sandeep Kohli	Director	Absent
Mr. Anoop Sethi	Director	Absent

POST NOTICE EVENT

1. Notice of the 16th meeting of CoC was sent three days 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 16th 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 'invite' to attend the meeting via video conferencing was sent one day before the meeting i.e. on 21.02.2024.

CONDUCT OF THE MEETING

The meeting started at around 4:35 P.M. Sixteen (16) homebuyers also joined the meeting virtually as 'observer'. Further, the Authorized Representative of Home Buyers attended the meeting virtually.

The RP and the team members of the RP attended the meeting from the IPE office. The attendance of the participants of the meeting was marked by the team of RP who attended the meeting.

Mr. Jalesh Kumar Grover, Resolution Professional of 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 through Audio/Video mode as well as physically and announced their name, their designation, 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 announced and checked, if there is any other person in the virtual room who is not representing any member of COC and also announced that his team members were also present in the meeting. It was confirmed that all others present in the virtual room were representing the members of COC and there was no outsider in the meeting.
3. 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.
4. The Chairperson also informed the participants that as per the provisions of 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 for at least twenty- four hours from the circulation of the minutes.

MATTERS DISCUSSED/NOTED FOR INFORMATION

AGENDA ITEM NO. 16.01

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 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. 16.02

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. 16.03**TO GRANT LEAVE OF ABSENCE TO THE MEMBERS, IF ANY**

The Chairman apprised that no request for grant of leave has been received by RP as the COC consists of only financial creditors in a class and the AR representing the Creditors in class is present in the meeting. Hence, no leave of absence was granted to any member/participant.

The Committee took note of the same.

AGENDA ITEM NO. 16.04**TO APPROVE AND CONFIRM THE MINUTES OF THE FIFTEENTH COC MEETING HELD ON 3RD FEBRUARY, 2024 TO 4TH FEBRUARY, 2024**

The Chairman placed before the committee the minutes of the fifteenth COC meeting held on 03.02.2024 & 04.02.2024 as approved by the Chairperson, which were duly circulated to the members of CoC and Directors (Powers Suspended) electronically within 48 hours of the meeting.

The Chairman requested the committee to share their observations, if any, on the minutes of the 15th COC meeting held on 03.02.2024 & 04.02.2024. Mr. Pankaj Arora, Authorized Representative of allottees stated that he wishes to submit a few pointers which are essential for consideration of revised proposals by the PRAs. He further stated that he will share the said pointers with the RP within a day or two. The Chairman stated that a wish list of Allottees, as suggested by a number of allottees had been compiled by the RP and after verifying the same from the AR and the Allottees, the same was shared with all the PRAs. However, any suggestions/observations by the AR are always welcome and these shall be shared with the PRAs once received. The RP further apprised the Committee that a specific time has already been given to all the PRAs for submitting their revised financial proposal, pending information along with reply on the observations of RP /wishlist of Allottees till 26.02.2024 i.e., Monday except Mr. Harsh Malhotra as he has requested to allow him two weeks for the submission of the revised Proposal. However, the RP has requested him to submit the same, latest by 27.02.2024 i.e., Tuesday. The Chairman further apprised that the next CoC meeting shall be conveyed once all the revised proposal will be received from all the PRAs.

Further, no other observations or suggestions were received from the AR of allottees or any other participant present in the meeting. Accordingly, the minutes of the 15th CoC meeting stood approved by the COC members.

A copy of the minutes of the 15th COC meeting along with E-voting results is attached herewith as **Annexure-16.04.01.**

The Committee took note and confirmed the minutes.

AGENDA ITEM NO. 16.05

TO TAKE NOTE OF RESULTS OF E-VOTING ON THE AGENDAS OF 14TH COC MEETING HELD ON 29.01.2024 & 15TH COC MEETING HELD ON 03.02.2024 & 04.02.2024

The Chairman apprised the Committee that the agenda items discussed in the 14th COC meeting dated 29.01.2024 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 01.02.2024 at 3.00 P.M. and the same remained opened till 3:00 P.M. on 03.02.2024. Further, the e-voting window for the Authorized Representative of the class of homebuyers was opened at the same time i.e. on 03.02.2024 at 3:00 P.M. but was kept open till 7.00 P.M. on 03.02.2024 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 04.02.2024.

A summary of the e-voting results on the agendas of 14th CoC meeting held on 29.01.2024 has already been attached with the notice of instant CoC meeting as **Annexure-16.05.01.**

The Chairman further apprised the Committee that the agenda items discussed in the 15th COC meeting dated 03.02.2024 & 04.02.2024 respectively 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 08.02.2024 at 11.00 A.M. and the same remained opened till 11:00 A.M. on 11.02.2023. Further, the e-voting window for the Authorized Representative of the class of homebuyers was

opened at the same time i.e. on 11.02.2024 at 11:00 A.M. but was kept open till 3.00 P.M. on 11.02.2024 in order to enable the AR to cast his vote (*based on the results of e-voting by homebuyers*).

The Chairman further apprised the Committee that the result of e-voting was announced by the RP to all the participants electronically on 12.02.2024.

A copy of the minutes of the 15th COC meeting along with E-voting results is attached herewith as **Annexure-16.04.01**.

The Committee took note of the same.

AGENDA ITEM NO. 16.06

TO INVITE M/S GANGA TRISHUL, ONE OF THE PROSPECTIVE RESOLUTION APPLICANTS (PRA), TO DISCUSS OBSERVATIONS AS WELL AS TERMS OF THEIR RESOLUTION PLAN

The Chairman apprised the committee that the Committee of Creditors through e-voting on the agendas discussed in the 15th COC meeting has decided to consider the resolution plan submitted by M/s Ganga Trishul (Consortium) (*who had submitted only two scanned pages of the resolution plan as on the due date along with EMD*). Accordingly, the RP had sent invitation to M/s Ganga Trishul (Consortium) to attend the COC meeting, to present and discuss its resolution plan with the COC members.

The RP invited the representatives of the abovementioned PRA at 05.30 PM to hold detailed discussions upon the resolution plan submitted by them and shared the queries of the CoC members for further improvement in their submitted Resolution Plan. Mr. Amrit Aggarwal and Mr Anuj Goel joined the meeting on behalf of the PRA. The RP further apprised the committee regarding the major terms of the Resolution Plan submitted by PRA- M/s Ganga Trishul (Consortium) which are as follows:

S. No.	Particular	Proposed in Resolution Plan
1.	Duration of plan	<p>3 years</p> <p>✓ Offer for Physical possession of Flats for fit out to existing claimants shall be delivered within a period of three years from effective date subject to the condition that at least 75% existing allottee adhered to payment plan and pay as per their respective Builders buyers' agreement.</p> <p>✓ Resolution Applicant proposes to take up construction of tower wise to expedite delivery of flats in consultation of Allottee(s). However, The Resolution Applicant are free to sell all inventory of 681 Flat and flat cancelled on account of above mention clause beyond a period of three years from effective date</p>
2.	Escalation	<p>Rs. 500 per sq ft. + Rs. 2 lacs per flat for brand value of FORBES.</p> <p>Further, the payment plan will be construction linked.</p>
3.	Land issue with Samyak	<p>No strategy has been mentioned.</p> <p>PRA has merely stated that "This resolution plan is subject to free from all encumbrances including free from all liability in connection with Samyak Projects Private Limited and or other such parties in connection with Land Etc."</p>
4.	Demerger	<p>PRA has mentioned demerger of project from the existing company.</p>
5.	Investment in the project	<p>Within 90 days of approval of plan by AA (through own funds)</p>
6.	Monitoring Committee	<p>Deemed to be constituted on the effective Date</p> <p>Composition: 1 representative of FC 1 representative of RA 1 Insolvency Professional</p>
7.	Upfront payments (within 90 days)	<p>PRA has assumed CIRP cost to be 50 lacs</p> <p>Ocs (Supplier of goods)- Rs. 5 lacs to be paid proportionally</p>

		Workmen/ employees- Rs. 17.54 lacs to be paid proportionally
8.	Proposal allottees	for PRA has proposed payment of Rs. 210.11 crores to FC in class (i.e., 50% of the principle amount admitted by RP in proportion of their claims admitted)
		Allottees will be required to make outstanding payments within 3 months of AA approval. "Home Buyers to clear their balance payments as per the already executed Agreement to Sell/Allotment Letter within a period of three months from approval date with interest." However, if over dues are not cleared within three months, terms & conditions (including overdue interest) as stipulated in respective builder buyer agreement shall be applicable. Further proposes that Allottees who fail to pay within 3 months- their allotment will be cancelled and they will only get refund of 50% of the amount paid by them (after resale of their unit).
		Allottees opting for refund will be paid 50% of the amount paid by them. 50% amount to be forfeited by PRA. (Refund will be paid by RA within 90 days of AA approval)
		RA will induct a sum of Rs 50 crores towards Construction and Development of Project (within 3 years)
		Amount received from Financial Creditors in class Allottee to take their flat will be deposited in Escrow account and will use only for construction and development of project.
		PRA has stated "Rs 210,84,11,006 /- is towards entire acquisition of Fernhill Gurgoan Project of corporate debtor including all its assets land, building and all movable and immovable assets of such project Corporate debtor and towards Recovery right of Financial creditors in class and all the 671 home buyers allotment get cancelled / Null & Void. All unsold Inventory also will part of project"

		<p>If Authorized Representative (AR) approves the Resolution Plan then Resolution Plan shall be deemed to be approved by the Entire class of Financial Lenders and none of the Financial Lenders in a class shall be deemed as dissenting creditor. However, a choice shall be given to individual dissenting home buyers to take refund without any interest within a period of one year from the date of approval of resolution plan or on resale of said flat whichever is later, as per terms & condition of respective builder – buyer agreement.</p> <p>Any person who has not filled his claim or whose claim is not admitted by the Resolution professional a choice will be given to confirm continuity of agreement within 3 months from approval date. Allottee will have a choice either to take 50% refund as per respective Builder Buyer Agreement or take a flat by clearing over dues within three months from approval Date. However, 50% refund will be paid without any interest / compensation on resale of said flat only. If the Allottee does not exercise within stipulated time, in such case, Resolution Applicant will be entitled to refund their 50% amount on resale of flat or continue to treat them as allottee.</p> <p>Allottees allowed to switch units in the towers constructed early.</p>
9.	Treatment of Decree Holders	Resolution applicant proposes to give flat to RERA Decree holder on the terms and condition of their respective builder’s buyers agreement and will be treated at par with other home buyers.
10.	Timeline for approval	12 months from AA approval
11.	Other points	<ul style="list-style-type: none"> ✓ PRA has accepted standard terms as mentioned in BBA. Any special commitment or incentive granted / made previously with any Home Buyer will not be accepted by PRA. ✓ Amount realized out of avoidance transaction and fraudulent/wrongful trading for which resolution professional has submitted application to NCLT for appropriate relief, if any, will be the Asset of the PRA. ✓ PRA has stated that the Allottees hereby grant their consent to all the actions and transactions contemplated in this Resolution Plan in particular revalidation or renewal of existing building plans, layout plans, service plan estimates and/or zoning plans, grant of

		enhanced FAR, re-sanctioning, changes, revisions to the building plans, layout plans, service plan estimates and/or zoning plans, Completion of development of the Project as identified by the Resolution Applicant as per the Timeline mentioned in this Resolution Plan.
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Thereafter, the Chairman requested Mr. Pankaj Arora, AR to share his views comprehensive list of suggestions, expectations and Wishlist of the allottees so that the same can be answered by the PRA. Some of the Allottees also shared their views. The same are summarized herein below:
Estimated Cost of construction is not mentioned in the Plan.

1. Treatment of Cancelled flat. (Whether amount claimed or not), PRA to clarify the proposal in respect of refund to allottees.
2. Escalation Cost, construction linked details required.
3. Treatment to Samyak Cases. To which PRA sought time to formulate better strategy on Samyak issue.
4. Whether construction shall be started straight after the approval of Resolution Plan by the CoC.
5. Whether PRA shall start construction through its own funds after the approval of Resolution Plan by the CoC.
6. For proposed Monitoring committee, fee has not been specified in the Plan.
7. PRAs to clearly mention the requirement and manner in which structural audit will be conducted including the liability of such expenditure. PRA to bear the cost of this audit.
8. Rationale of proposing 50 % of principal amount as refund in 90 days. During the discussions, PRA proposed 100% of the admitted claim amount of the allottees.
9. CIRP Cost to be paid on actual basis by the PRA. Consequently, the PRA agreed to pay CIRP cost- on actual basis.

The RP further apprised the PRA that a VDR has been created by the RP, the access to which can be taken by submitting the confidentiality undertaking. The PRA ensured that they will do the needful and also submitted their revised financial proposal along with reply on the observation/Wishlist latest by 25.02.2024.

Post Meeting Event:

After conclusion of the COC meeting the RP has shared an email containing steps to be followed for accessing VDR along with draft undertaking. Further, the PRA has shared the duly executed undertaking on 23.02.2023. Subsequently, RP has granted them the access of VDR.

The RP has also shared the Wishlist of Allottees as well as Observations of the RP with PRA for considering in revised financial proposal.

The Committee took note of the same.

RESOLUTION TO BE PASSED AT THE MEETING:**AGENDA ITEM NO. 16.07****TO DISCUSS THE TRANSACTION AUDIT REPORT SUBMITTED BY M/S M.K. AGGARWAL & CO. (MKAC), TRANSACTION AUDITOR APPOINTED BY THE ERSTWHILE RP IN THE MATTER OF M/S ANSAL PROPERTIES & INFRASTRUCTURE LIMITED (FERNHILL PROJECT, GURUGRAM).**

The Chairman apprised the committee that as discussed in the last CoC meeting, the Erstwhile RP, Mr. Ashwani Kumar Singla had appointed Transaction Auditor, namely M/s M.K. Aggarwal & Co. (MKAC) vide letter dated 11.04.2023 to conduct the transaction audit of M/s Ansal Properties and Infrastructure Limited (Fernhill Project, Gurugram) for the period starting from 2011 (Project Commencement) to 13.01.2023.

The Chairman further apprised the committee that as per the Transaction Audit Report submitted by M/s M.K. Aggarwal & Co. (MKAC), no PUFEE transactions have been entered into by the corporate debtor u/s 43,45,49,50 & 66 of the IBC, 2016.

The Chairman further apprised the committee that the RP had a virtual meeting with M/s M.K. Aggarwal & Co. (MKAC) on 08.02.2024. During the said meeting, the RP sought certain clarifications from the Transaction Auditor in respect of the audit conducted by them *including the excess amount paid to Samyak by the Corporate Debtor and any diversion by Ansals as it seems that the funds contributed by the Allottees have not been spent fully on construction.*

However, the transaction auditor had no satisfactory response to the same.

At the conclusion of the discussions, during virtual meeting, the RP requested M/s M.K. Aggarwal & Co. (MKAC) to review their audit report specifically in respect of the excess amount paid by CD to Samyak Projects Private Limited, along with the money trail of funds paid by the Home Buyers. Thereafter, the RP sent an email on 09.02.2024 to the Transaction Auditor requesting them to review the audit and also, to share the data based on which they have conducted their audit. The said Transaction auditor vide their response dated 15.02.2024 has stated that the aforementioned amount has been paid by Corporate Debtor to Samyak Projects Private Limited in accordance with their Memorandum of Understanding (MOU) dated 06.01.2011.

The chairman apprised the committee that the Transaction Auditor has also been invited in the meeting with the purpose for having meaningful discussions on certain clarifications sought on the submitted transaction audit report. Mr. Ritesh Goel & Mr. NK Sharma joined the meeting on behalf of M/s M.K. Aggarwal & Co. (MKAC). The RP then advised them to explain what were the basis that there is no PUFEE transactions have been reported u/s 43,45,49,50 & 66 of the IBC, 2016 in the submitted Audit Report. To which Mr. NK Sharma stated that as per the assignment given to them, they have conducted forensic audit and after going through all the documents/information, they have submitted their detailed report, which was also discussed with the Erstwhile RP and after detailed deliberations and taking note of all aspects, the final report was submitted. He further stated that as certain clarifications have been sought by the present RP, it has been informed that as per the terms of the agreement 34.5 % of the booking amount should have paid to the land owner but unfortunately the project did not complete as per the terms of the agreement. The whole amount was paid through the accounts of the CD and it is important to mention that the amount paid to Samyak is not beyond the terms of the agreement and the CD has not diverted the amount intentionally. However, the RP pointed out that the excess amount paid to Samyak by the CD should have reported into the PUFEE. Thereafter, the RP stated that in the Balance sheet of the Ansal Properties & Infrastructure Limited it is clearly mentioned that an amount of Rs. 71.14 Crores is receivables from the Samyak, then why in the submitted report it has been shown only Rs. 18 Lakhs as receivable from Samyak. To which Mr. Ritesh Goel stated that we have clearly mentioned in our report that Rs. 71.14 crores are receivable from Samyak however, in our view this should not be included in PUFEE. However, the said amount is not clearly

mentioned in the report.

The RP further asked another clarification that whether the received amount of allottees have been utilized for the Project & for payment to Samyak only and no amount has been withdrawn/diverted by Ansal Group for their personal usage. To which they stated that as per their view, no amount has been diverted by the Ansal Group for their personal benefits.

Thereafter, certain queries were raised by Allottees which are as follows:

1. Total amount collected from the Allottees against EDC/IDC have been fully paid to the Government authorities by the CD or not. To which Mr. Ritesh Goel stated that there is certain amount which is still pending to pay to the government authorities which were not paid due to fund shortage. It was not specifically answered that whether the amount collected as EDC/IDC has been paid to Govt Authorities or not.
2. Calculation of dues payable to Samyak were done unit wise or for the complete project. To which Mr. Ritesh Goel stated that it was for the complete project basis i.e. Gross Basis. Thereafter, one of the allottees stated that as per the agreement upon the receipt of initial 30% payment against booked units 65% was to be paid to Samyak and remaining amount was to utilized for the construction of Project. However, as per the Transaction Audit report they have calculated 65% of the total amount.
3. One of the Homebuyer stated that in the submitted audit report it has been mentioned that the Samyak has provided them all the documents/information that has been sought for the purpose of forensic audit. However, complete documents/information has not been provided to the RP. Thereafter, RP stated that the Transaction Auditors have stated to him that they have not received any document/information from the RP or CD; rather they visited the office of CD and were shown information/data on their computers.

After some time, there was no response from the team of Transaction Auditor and therefore, the RP requested them to exit from the meeting as there were other Agenda to be discussed in the meeting.

Further after due deliberation it was of the opinion of RP, AR and the Homebuyers present in the meeting that the report submitted by the TRA should not be considered and it deserves to be

rejected.

Accordingly, 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 Transaction Audit Report submitted by the Transaction Auditor, M/s M.K. Aggarwal & Co. (MKAC) be and is hereby rejected by the Committee of Creditors having requisite majority.”

AGENDA ITEM NO. 16.08

TO RATIFY THE EXPENSES INCURRED DURING THE CIRP PERIOD TILL 19.02.2024

Explanatory Statement

In accordance with Provisions of 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 10.01.2024 till 19.02.2024 and presented the list before the CoC in the meeting. However, certain expenses were inadvertently included in the list of expenses, which have to be removed. Therefore, the RP decided that he shall present his expenses, for approval, in the next COC meeting.

Further, the expenses incurred by the AR for holding meeting with homebuyers to discuss the Resolution Plans on 06.01.2024 and the further expenses for representing CoC in the 14th & 15th CoC meeting shall be placed for seeking approval of the COC members. The details are as follows:

Expenses incurred by AR for various CoC meeting						
S. No.	Particulars of Expenses	Amount (Rs.)	GST@ 5%	GST @ 5% RCM	GST@ 18%	Total including GST
1.	Conveyance as well as High Tea expenses incurred by Mr. Pankaj Arora for holding meeting with homebuyers to discuss the Resolution Plans submitted in the matter.	5,423.00	-	-	-	5,423.00
2.	Conveyance expenses incurred by Mr. Pankaj Arora for representation in the 15 th COC meeting on behalf of home buyers	2,000.00	-	-	-	2,000.00
	TOTAL	7,423.00	-	-	-	7,423.00

Accordingly, 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 expenses incurred by the AR, Mr. Pankaj Arora for representing CoC in the matter of M/s Ansal properties & Infrastructure Limited (Fernhill Project, Gurugram) amounting to Rs. 7,423 be and is hereby approved by the Committee of Creditors having requisite majority.”

AGENDA ITEM NO. 16.09**TO SEEK APPROVAL OF COMMITTEE FOR EXPENSES INCURRED BY THE ERSTWHILE RP, MR. ASHWANI KUMAR SINGLA DURING HIS TENURE**

The Chairman apprised the committee that certain expenses incurred by the Erstwhile RP namely, Mr. Ashwani Kumar Singla is still pending for the ratification/approval of the COC member. The list of expenses yet to be approved by the COC members is as follows: -

Expenses incurred by Erstwhile RP during his tenure till 09.01.2024						
S. No.	Particulars of Expenses	Amount (Rs.)	GST@ 5%	GST @ 5% RCM	GST@ 18%	Total including GST
1.	Videography Of 13th COC meeting	10,000.00	-	-	-	10,000.00
2.	Miscellaneous expenses	1,790.00	-	-	-	1,790.00
3.	Postal exp.	1,019.50	-	-	-	1,019.50
4.	Security Exp. For the month of January, 2024 i.e., up to 24.01.2024	52,969.00	-	-	11,627.00	64,596.00
	TOTAL	65,778.50	-	-	11,627.00	77,405.5

Accordingly, 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 fee and expenses incurred by the Erstwhile RP namely, Mr. Ashwani Kumar Singla during his tenure as RP amounting to Rs. 77,405.5 be and is hereby approved by

the Committee of Creditors in the matter of M/s Ansal Properties & Infrastructure Limited (Fernhill Project, Gurugram)”.

POST MEETING EVENTS

1. ISSUE REGARDING E-VOTING:

The Chairman has observed that the CoC members have faced many issues with respect to the e-voting. The RP has received certain mails from the Allottees complaining that they are not getting the link for e-voting and also informed that some of them were unable to vote. Some of them even received OTP but still they were unable to cast their vote.

The team members of RP have conveyed these issues before e-voting service provider, namely Right2vote. In reply to which they have informed as under:

“Please note that some of the allottees have not received the link due to their Mail ID settings resultant to which the link has gone on their spam box or the mail id of service providers has been blocked in their emails”.

Further informed that:

*“Please note: **Voters can vote only with their registered email ID.**”*

If a voter logs in with a mobile number or some other email ID instead of registered email ID, he will get the OTP and he will also manage to login. But the system will show him this message”.

“You have not been invited to vote. Kindly check the login ID mentioned in the email / SMS”

Further, to inform you that the RP has always shared the instruction with Allottees 24 Hours before opening the e-voting window. In case any Allottee has not received the Link on their email ID, He/she can cast their vote by logging on to the e-voting website i.e. <https://right2vote.in/login/> during the voting period. For clarification of all concerned. The same is reproduced herein below:

INSTRUCTIONS FOR E-VOTING

- i. The participating members / voters should log on to the e-voting website <https://right2vote.in/login/> during the voting period. They can also download “Right2Vote” app on their android or IOS mobile phones from the respective app stores.
- ii. Enter your email id. Your email id is your user ID. Kindly ensure you use the same email id as per the records available with the RP.
- iii. Press Get OTP. OTP (One Time Password) would be delivered on your email id. The OTP is the password. Once you enter the OTP you would be logged in.
- iv. Once logged in, you would be directed to My Poll Invite page. Here you would see the poll from the RP listed. Click on the poll and you would be taken to voting screen.
- v. On the voting page, you will see “ITEM WISE MATTERS TO BE VOTED ON” and against each item, the option “YES/NO” for voting. Select the option “YES” or “NO” as desired. The option “YES” implies that you assent to the respective item and option “NO” implies that you dissent to the respective item. The participating member/voters not exercising their votes in either of the option mentioned herein shall be deemed to have abstained from voting for that respective item.
- vi. After selecting the option, if you have voted, click on “SUBMIT”. You would receive a “THANK YOU” message on the screen. This is a confirmation that your vote has been registered.
- vii. You can anytime check what you voted or how your vote has been recorded by clicking on MORE on VOTER page and selecting VOTE RECORD. You can also take a print out from here.

- viii. Votes can also be cast using Right2Vote’s mobile app “Right2Vote” available for android based mobiles. The “Right2Vote” app can be downloaded from Google Play Store. Apple users can download the app from the Apple App store. (App link: <https://right2vote.in/getapp/>)
- ix. In case you have any queries or issues regarding e-voting, contact the service provider at contact@Right2vote.in or +91 81694 98883, + 91 9920591306.

The members of Committee are requested to take note of the same.

VOTE OF THANKS

There being no other business to transact, the meeting was concluded at 6:30 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: 24.02.2024

Place: Chandigarh

Annexure- 16.04.01

MINUTES OF THE FIFTEENTH MEETING OF THE COMMITTEE OF CREDITORS (“COC”) IN THE MATTER OF M/S ANSAL PROPERTIES & INFRASTRUCTURE LIMITED (FERNHILL PROJECT, GURUGRAM) HELD ON 3RD FEBURARY, 2024 AT 11.30 A.M. & ON 4TH FEBURARY, 2024 AT 10.30 A.M. AT THE METROPOLITAN, BANGLA SAHIB ROAD, NEW DELHI-110001 THROUGH HYBRID MODE (PHYSICAL AND AUDIO-VIDEO CONFERENCING)

PRESENT IN THE MEETING**A. RESOLUTION PROFESSIONAL & TEAM**

NAME	DESIGNATION	MODE OF PRESENCE
Mr. Jalesh Kumar Grover	Resolution Professional/ Chairman	Physical
Ms. Samiha	Team Member of Resolution Professional	Physical
Ms. Aanchal		
Ms. Radhika (03.02.2024)		
Ms. Kanika (03.02.2024)		
Ms. Oshin (04.02.2024)		
Mr. Baljeet		

B. FINANCIAL CREDITORS

NAME OF FINANCIAL CREDITOR	REPRESENTED BY	MODE OF PRESENCE
Authorised Representative of Home Buyers	Mr. Pankaj Arora	Physical
Narendra (Flat No. - C-0601)	Self	Physical

Bibhuti Bishas (Flat No. - D-0702)	Self	Physical
Nitin Gupta (Flat No. - B-1103)	Self	Physical
Naveen Arora (Flat No. - J-0803)	Self	Physical
Hemant Kumar Bhatra (Flat No. - N-0203)	Self	Physical
Sanjay Dhar (Flat No. - N-0502)	Self	Physical
Rahul Jain (Flat No. - B-0201)	Self	Physical
Varun Gupta (Flat No. - B-1204)	Self	Physical
Prof. M.K. Sukla (Flat No. - M-0002)	Self	Physical
B.L. Jain (Flat No. - B-0304)	Self	Physical
Sameer Sharma (Flat No. - D-0901)	Self	Physical

FOLLOWING ALLOTTEES ATTENDED THE MEETING VIRTUALLY:

1. Narender Nagar (Flat No. - A-0001)
2. Ankit (Flat No. – J-1102)
3. Anurag Kumar (Flat No. – D-0704)
4. Ashwani (Flat No. – A-0002)
5. B.L Jain (Flat No. – A-0304)
6. Binaifer Sooi & Sheroy Sooi (Flat No. – L-0701)
7. Chirag Nanda (Flat No. – A-0201)
8. Sumit Talwar (Flat No. – E-1501)

9. Harjinder pal singh (Flat No. – A-1203)
10. Jai Prakash Vats (Flat No. – B-0503)
11. Jasmaal (Flat No. – M-1204)
12. JM Chhabra (Flat No. – C-0803)
13. Kartik Sharma (Flat No. – C-0502)
14. Lalit Mohan Raparia (Flat No. – H-0804)
15. Mahesh Jain (Flat No. – N-1002)
16. Mira rani bera (Flat No. – N-0902)
17. Naveen Gupta (Flat No. – 0705-GH-021)
18. Neha (Flat No. – D-1202)
19. Poonam Bhatia (Flat No. – N-0103)
20. Rajesh Sharma (Flat No. – G-0504)
21. Pritam Pal (Flat No. – P-0301)
22. Prof Mukti Kanta Sukla (Flat No. – M-0002)
23. Pushapdeep Mehta (Flat No. – P-1002)
24. R K Pandey (Flat No. – C-0204)
25. Rajeev Bhatia (Flat No. – N-0103)
26. Rajender Dhingra (Flat No. – J-1002)
27. Rajesh (Flat No. – D-0303)
28. Rajesh kumar (Flat No. – G-0603)
29. Rajni Singh (Flat No. – B-0002)
30. Rakesh Prasher (Flat No. – M-0102)
31. Ravi (Flat No. – E-1603)
32. Rita Bhatnagar (Flat No. – C-0202)
33. Sameer Sharma (Flat No. – E-1102)
34. Sameer Sharma (Flat No. – D-0901)
35. Sangh Mitter (Flat No. – F-1604)
36. Sanjeev Khara (Flat No. – B-0201)
37. Saswati Behera (Prasant Sahu) (Flat No. – M-0501)
38. Saurabh Gandhi-(Saurabh Gandhi) (Flat No. – K-0704)
39. Shishir kumar (Flat No. – F-1602)

40. Sourabh (Flat No. – J-0304)
41. Sumit Gautam (Flat No. – D-1202)
42. Surender Singh (Flat No. – N-1102)
43. Urmil Gupta (Flat No. – B-1204)
44. Vineet Kumar (Flat No. – N-0802)
45. JM Chhabra (Flat No. – C-0803)
46. Abhishek Behera (Flat No. – M-0501)
47. Anil Pandit (Flat No. – H-1202)
48. Vinish Wilson (Flat No. – J-0601)
49. Neeraj (Flat No. – N-0101)
50. Nikhil Mahesh Joshi (Flat No. – F-1101)
51. Saswati (Prasant Sahu) (Flat No. – M-0501)
52. Saurabh Gupta (Flat No. – K-1004)

C. OPERATIONAL CREDITORS IF AGGREGATE DUES ARE ATLEAST 10% OF THE TOTAL DEBT: Not Applicable.

D. SUSPENDED BOARD OF DIRECTORS OF ANSAL PROPERTIES & INFRASTRUCTURE LIMITED (FERNHILL PROJECT, GURUGRAM) (CD)

NAME	DESIGNATION	MODE OF PRESENCE
Mr. Pranav Ansal	Director	Absent
Mr. Sandeep Kohli	Director	Absent
Mr. Anoop Sethi	Director	Absent

POST NOTICE EVENT

1. The brief notice of the 15th meeting of CoC was sent to the CoC meeting on 31.01.2023 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 detailed notice for the CoC meeting was sent on the following day i.e. on 01.02.2024 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.
3. The Authorized Representative of Home Buyers was also informed by the team of Resolution Professional about the 15th CoC Meeting telephonically to ensure receipt of notice and also took confirmation for their participation.
4. The notice was sent to the Directors (Powers Suspended) of corporate debtor at their email ids available on the MCA portal.
5. The 'invite' to attend the meeting via video conferencing was sent one day before the meeting i.e. on 02.01.2024.

CONDUCT OF THE MEETING

On 03.02.2024, the meeting started at around 11:30 P.M. Eleven (11) Homebuyers were physically present at the venue of the COC meeting along with Mr. Pankaj Arora (Authorized Representative of Home Buyers). Further, approximately 50-55 homebuyers joined the meeting virtually as 'Observer'.

Thereafter on 04.02.2024 the meeting started at around 10:30 P.M. Eleven (11) Homebuyers were physically present at the venue of the COC meeting along with Mr. Pankaj Arora (Authorised Representative of Home Buyers). Further, approximately 35-40 homebuyers also joined the meeting virtually as 'observer'.

The RP and the team members of the RP attended the meeting physically on both days. The attendance of the participants who were physically presented in the meeting were marked on-attendance sheet and those who have attended meeting through virtual mode was marked by the team members of RP.

Mr. Jalesh Kumar Grover, Resolution Professional of 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 through Audio/Video mode as well as physically and announced their name, their designation, 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 announced and checked, if there is any other person in the virtual room who is not representing any member of COC and also announced that his team members were also present in the meeting. It was confirmed that all others present in the virtual room were representing the members of COC and there was no outsider in the meeting.
3. 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.
4. The Chairperson also informed the participants that as per the provisions of 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 for at least twenty- four hours from the circulation of the minutes.

MATTERS DISCUSSED/NOTED FOR INFORMATION**AGENDA ITEM NO. 15.01****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 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. 15.02**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. 15.03**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 Committee took note of the same.

AGENDA ITEM NO. 15.04**TO APPROVE AND CONFIRM THE MINUTES OF THE FOURTEENTH COC MEETING HELD ON 29.01.2024**

The Chairman apprised the committee that the minutes of the fourteenth COC held on 29.01.2024 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 14th COC meeting along with e-voting results has been attached as **Annexure-15.04.01**.

The Chairman requested the committee to share their observations, if any, on the minutes of the 14th COC meeting dated 29.01.2024. No observations or suggestions were received from the AR of allottees or any other participant present in the meeting. Accordingly, the minutes of the 14th CoC meeting stood approved by the COC members.

AGENDA ITEM NO. 15.05**TO INVITE PROSPECTIVE RESOLUTION APPLICANTS (PRAS) WHO HAVE SUBMITTED THEIR COMPLIANT RESOLUTION PLANS AND DISCUSS OBSERVATIONS W.R.T. THEIR COMPLIANT RESOLUTION PLANS AND TERMS OF THEIR RESOLUTION PLANS**

The Chairman apprised the committee that the RP has sent invitation to 7 PRAs (*who had submitted their resolution plans on or before the due date*) to attend the COC meeting and present their resolution plans before the COC members. The Chairman further apprised the committee that the present meeting is being convened by the RP with the purpose to hold detailed discussions with the PRAs upon the resolution plans submitted by them in order to provide an opportunity to the COC members to interact with the PRAs. Further, it shall also enable the PRAs to understand

the expectations of the COC members.

The Chairman further apprised the committee that the present COC meeting consists of two sessions that will take place on 03.02.2024 (Saturday) and 04.02.2024 (Sunday) whereby 3 PRAs have been invited on 03.02.2024 and the remaining 4 PRAs on 04.02.2024. Each PRA was allotted a time slot of 1.30 hours wherein they shall address the COC. Each PRA was requested to start their presentation with a brief introduction and thereafter, proceed to the major terms/ proposal of their plan. After each presentation, the RP requested Mr. Pankaj Arora (Authorized representative of the allottees) to share his observations/ suggestions on the resolution plan. Thereafter, the allottees attending the meeting physically and virtually were asked to share their observations.

During both the sessions, the COC members were provided an opportunity to have an extensive discussion with the PRAs on their resolution plan. At the end, the Chairman requested Mr. Pankaj Arora, AR to share a comprehensive list of suggestions, expectations or wishlist of the allottees so that the same can be shared with all the PRAs. Some of the allottees attending the meeting requested the RP to share the PPTs presented by the PRAs at the COC meeting. RP took note of the same.

The brief terms of the resolution plan submitted by all 7 PRAs during both the sessions have been annexed as **Annexure- 15.05.01**.

RESOLUTION TO BE PASSED AT THE MEETING:

AGENDA ITEM NO. 15.06

TO SEEK APPROVAL OF THE COC MEMBERS IN RELATION TO THE RESOLUTION PLAN SUBMITTED BY M/S GANGA TRISHUL BELATEDLY

The Chairman apprised the CoC that the Erstwhile RP had handed over Eight (8) Resolution Plans, *received by him pursuant to publication of Expression of Interest*, to the present RP. However, one of the PRA namely, Ganga Trishul (consortium) had submitted his resolution plan belatedly after the plan binding due date. As on the last date for submission of resolution plans, only two scanned pages of the resolution plan were received by the erstwhile RP. Though the said PRA had submitted the EMD within the prescribed timelines. Further, it has also been informed that one of

the PRAs namely Mr. Sandeep Gupta objected to the same. As informed by the erstwhile RP, he referred the issue to his counsel for legal opinion but the legal opinion has not been submitted so far.

The Chairman further apprised the committee that the present RP has already sought a legal opinion in the matter according to which the said resolution plan may be accepted by the COC in its discretion but it may invite unnecessary litigation as the other PRAs may object to the same. It is pertinent to take note of the relevant clause of RFRP which states:

“1.1.7 It is hereby clarified that, acceptance, and evaluation by CoC of any Resolution Plan received by the Resolution Professional after the Binding Plan Due Date shall be subject to sole discretion of the CoC. The CoC may at its discretion, reject or further evaluate such Resolution Plans.”

Accordingly, the Chairman sought the approval of COC before presenting the resolution plan submitted by M/s Ganga Trishul for discussions in the COC meeting. In case the committee decides to consider the resolution plan submitted by Ganga Trishul, the RP shall convene another COC meeting at a short notice to discuss its resolution plan.

Accordingly, 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 COC members having requisite voting share hereby approves/ reject the consideration of resolution plan submitted by M/s Ganga Trishul (consortium) in its discretion”

AGENDA ITEM NO. 15.07

TO APPROVE THE APPOINTMENT OF A NEW TRANSACTION AUDITOR TO CONDUCT FRESH TRANSACTION AUDIT OF THE CORPORATE DEBTOR, M/S ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED (FERNHILL PROJECT) AS PER REGULATION 39(2) OF IBBI (CIRP) REGULATIONS, 2016 & SEEK APPROVAL OF FEE THEREOF

Explanatory Statement

The Chairman apprised the COC that the Insolvency and Bankruptcy Board of India as per Regulation 39(2) of IBBI (CIRP) Regulations, 2016, (Third Amendment) Regulations, 2017 has casted certain duties on the resolution professional and as per Regulation 35A (2) and (3) of IBBI (CIRP) Regulations, 2016 has given timeline for determination of transactions as stated in IBC, 2016, by Resolution Professional to the Board as under:

“Regulation 39(2) of IBBI (CIRP) Regulations, 2016

The resolution professional submitted to the committee all resolution plans which comply with the requirements of the Code and regulations made there under along with the details of following transactions, if any, observed, found or determined by him: -

- (a) Preferential transactions under section 43;
- (b) undervalued transactions under section 45;
- (c) extortionate credit transactions under section 50; and
- (d) fraudulent transactions under section 66, and the orders, if any, of the adjudicating authority in respect of such transactions."

“35A. Preferential and other transactions.

(1) On or before the seventy-fifth day of the insolvency commencement date, the resolution professional shall form an opinion whether the corporate debtor has been subjected to any transaction covered under sections 43, 45, 50 or 66.

(2) Where the resolution professional is of the opinion that the corporate debtor has been subjected to any transactions covered under sections 43, 45, 50 or 66, he shall make a determination on or before the one hundred and fifteenth day of the insolvency commencement date,

(3) Where the resolution professional makes a determination under sub-regulation (2), he shall apply to the Adjudicating Authority for appropriate relief on or before the one hundred and thirty-fifth day of the insolvency commencement date.”

The Chairman apprised the committee that as discussed in the last CoC meeting, the Erstwhile RP, Mr. Ashwani Kumar Singla had appointed Transaction Auditor, namely M/s M.K. Aggarwal & Co. (MKAC) vide letter dated 11.04.2023 to perform transaction audit of M/s Ansal Properties and Infrastructure Limited (Fernhill Project, Gurugram) for the period starting from 2011 (Project Commencement) to 13.01.2023.

The Chairman further apprised the committee that as per the Transaction Audit Report submitted by M/s M.K. Aggarwal & Co. (MKAC) no PUFEE transactions have been entered into by the corporate debtor u/s 43,45,49,50 & 66 of the IBC, 2016.

The Chairman further apprised the committee that he is of the opinion that M/s M.K. Aggarwal & Co. (MKAC)- Transaction Auditor appointed by the erstwhile RP should be invited to a COC meeting to present his report in order to provide him an opportunity to explain as to how he arrived at a conclusion that no PUFEE transaction has been entered into by the Corporate Debtor. The RP tried to contact the Transaction Auditor, so as to invite him to the present meeting; however, due to his preoccupation, the Transaction Auditor expressed his inability to attend.

The matter was deliberated upon and the AR and the home buyers present at the meeting stated that they are not satisfied with the report. The RP explained that if the COC members are not satisfied with the audit report of M/s M.K. Aggarwal & Co. (MKAC), the COC may resolve to re-conduct the transaction audit of the corporate debtor for determination of PUFEE transactions entered into by the Corporate Debtor. The Chairman apprised the committee that although the RP has sought quotations from independent professionals, he has not received adequate quotations as

a result of which it could not be placed before the committee at the COC meeting. It was discussed that the RP will share the list of quotations before the opening of the e-voting portal.

Accordingly, the RP sought approval of the COC members to authorize him to appoint a new independent professional, if required, to conduct the transaction audit in the matter of M/s Ansal Properties and Infrastructure Limited (Project Fernhill) for determination of any Preferential/Fraudulent/Undervalued/ Extortionate transaction undertaken by the Corporate Debtor u/s 43,45,49,50 & 66 of the IBC, 2016. The period of such transaction audit shall be 10 years immediately preceding the Insolvency Commencement Date i.e. 16.11.2022.

Such Transaction Auditor shall be identified based on his financial quote, experience of the auditing firm, quantum of work involved, profile of the auditor etc. The matter was discussed in the COC meeting and it was decided that the quotations will be shared by the RP along with the minutes for necessary approval of the COC members.

The list of received quotations shall be shared shortly after the circulation of minutes but before beginning of the e-voting.

Accordingly, 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 Resolution Professional be and is hereby authorized to appoint a new independent Transaction Auditor to conduct a fresh transaction audit of the Corporate Debtor as required under the provisions of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2017 at a fee to be approved by Committee of Creditors.”

AGENDA ITEM NO.15.08**TO APPROVE THE APPOINTMENT OF LEGAL COUNSEL OF RESOLUTION PROFESSIONAL FOR THE CIRP OF M/S ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED (FERNHILL PROJECT, GURUGRAM)**

The Chairman sought the approval of the COC members for appointment of Adv. Abhishek Anand as the Legal Counsel of the Resolution Professional in the matter of M/s Ansal Properties and Infrastructure Limited (Fernhill Project, Gurugram).

The fee payable to the Legal Counsel shall vary, based on the nature of matter, no. of appearances and the forum before which the appearance is made etc. Accordingly, the invoices issued by the legal counsel shall be presented before the COC from time to time for requisite approval or ratification. Mr. Pankaj Arora, authorized representative of the allottees stated that the RP may consider to continue with Credence Law (appointed by the erstwhile RP) as their Legal Counsel. The RP apprised the committee that as of now, the approval is being sought for the appointment of Adv Abhishek Anand only as he has been engaged by the RP for taking care of matters which have already been listed before NCLT, New Delhi. However, the RP will take fresh quotations from Advocates/ Legal firms including Credence Law and all the quotations shall again be presented before the Committee for their approval.

Accordingly, 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 appointment of Adv. Abhishek Anand Legal Counsel of the Resolution Professional in the matter of M/s Ansal Properties and Infrastructure Limited (Fernhill Project, Gurugram) be and is hereby approved by the Committee of Creditors having requisite majority.”

VOTE OF THANKS

There being no other business to transact, the meeting was concluded at 7:00 PM on 04.02.2023 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

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

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

Date: 06.02.2024

Place: Chandigarh

MINUTES OF THE FOURTEENTH MEETING OF THE COMMITTEE OF CREDITORS (“COC”) IN THE MATTER OF M/S ANSAL PROPERTIES & INFRASTRUCTURE LIMITED (FERNHILL PROJECT, GURUGRAM) HELD ON MONDAY, 29TH DAY OF JANUARY, 2024 AT 03:00 P.M. AT SCO 818, FIRST FLOOR, NAC, MANIMAJRA, CHANDIGARH THROUGH HYBRID MODE (PHYSICAL AND AUDIO-VIDEO CONFERENCING)

PRESENT IN THE MEETING

A. RESOLUTION PROFESSIONAL & TEAM

NAME	DESIGNATION	MODE OF PRESENCE
Mr. Jalesh Kumar Grover	Resolution Professional/ Chairman	Physical
Ms. Samiha	Team Member of Resolution Professional	Physical
Ms. Oshin		
Ms. Ashu		

B. FINANCIAL CREDITORS

NAME OF FINANCIAL CREDITOR	REPRESENTED BY	MODE OF PRESENCE
Authorised Representative of Home Buyers	Mr. Pankaj Arora	Virtual
Rita Bhatnagar (Flat No. C/0202)	Rita Bhatnagar & Sharad Kumar Bhatnagar	Physical
Sameer Sharma (Flat No. D/0901)	Self	Virtual

Santosh Rani & Ramesh Chander Kocher (Flat No. K/0404)	Self	Virtual
Urmil Gupta (Flat No. B/1204)	Self	Virtual
Sheroy Hosie Sooi and Binaifer Sheroy Sooi (Flat No. L/0701)	Self	Virtual
Saswati Behera (Flat No. M/0501)	Self	Virtual
Mira Rani Bera & Dr. Moti Lal Bera (Flat No. N/0902)	Self	Virtual
Seema Gupta & Nitin Gupta (Flat No. B/1103)	Self	Virtual
Ashish Mishra & Jyoti Mishra (Flat No. E/0203)	Self	Virtual
Dr Mukti Kanta Sukla & Ms. Nibedita Sukla (Flat No. M/0002)	Self	Virtual
Narendra Singh Yadav (Flat No. C/0601)	Self	Virtual

Khyati Sajjan (Flat No. C/0302)	Self	Virtual
Sanjay Dhar and Mrs. Anita Dhar (Flat No. N/0502)	Self	Virtual
Surender Singh Chauhan & Urvashi Chauhan (Flat No. N/1102)	Self	Virtual
Sudhir Kumar Mehra (Flat No. D/0401)	Self	Virtual
Nikhil Mahesh Joshi & Tripti Joshi (Flat No. F/1101)	Self	Virtual
Poonam Bhatia and Rajeev Bhatia (Flat No. N/0103)	Self	Virtual
Mahesh Jain (Flat No. N/1002)	Self	Virtual
Sandeep Rana (Flat No. N/F/1504)	Self	Virtual

C. OPERATIONAL CREDITORS IF AGGREGATE DUES ARE ATLEAST 10% OF THE TOTAL DEBT: Not Applicable.

D. SUSPENDED BOARD OF DIRECTORS OF ANSAL PROPERTIES & INFRASTRUCTURE LIMITED (FERNHILL PROJECT, GURUGRAM) (CD)

NAME	DESIGNATION	MODE OF PRESENCE
Mr. Pranav Ansal	Director	Absent
Mr. Sandeep Kohli	Director	Absent
Mr. Anoop Sethi	Director	Absent

POST NOTICE EVENT

1. Notice of the 14th meeting of CoC was sent five 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 IRP.
2. COC members were also informed by the team of Resolution Professional about the Fourth CoC Meeting via email id as per the records available with us through claim forms and public domain to ensure that CoC members have received the notice and also took confirmation for their participation.
3. The notice was sent to the Directors (Powers Suspended) of corporate debtor, at the email id available on the MCA portal as well as the email id of all above Directors (Powers Suspended).
4. The 'invite' to attend the meeting via video conferencing was sent along with the notice four days before the meeting i.e., on 25.01.2024.

CONDUCT OF THE MEETING

The meeting started at around 3.04 P.M. Ms. Rita Bhatnagar one of the homebuyers was physically present at the venue of the COC meeting along with Mr. Sharad Kumar Bhatnagar (power of attorney holder). Twenty-Five (25) homebuyers also joined the meeting virtually as 'observer'. Further, the Authorised Representative of Home Buyers was attended the meeting virtually.

The RP and the team members of the RP attended the meeting from the IPE office. The attendance of the participants of the meeting was marked by the team of RP who attended the meeting.

Mr. Jalesh Kumar Grover, Resolution Professional of 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 through Audio/Video mode as well as physically and announced their name, their designation, 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 announced and checked, if there is any other person in the virtual room who is not representing any member of COC and also announced that his team members were also present in the meeting. It was confirmed that all others present in the virtual room were representing the members of COC and there was no outsider in the meeting.
3. 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.
4. The Chairperson also informed the participants that as per the provisions of 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 for at least twenty- four hours from the circulation of the minutes.

MATTERS DISCUSSED/NOTED FOR INFORMATION**AGENDA ITEM NO. 14.01****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 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. 14.02**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. 14.03**TO GRANT LEAVE OF ABSENCE TO THE MEMBERS, IF ANY**

The Chairman apprised that no request for grant of leave has been received by RP. Hence, no leave of absence was granted to any member/participant.

The Committee took note of the same.

AGENDA ITEM NO. 14.04**TO APPROVE AND CONFIRM THE MINUTES OF THE THIRTEENTH COC MEETING HELD ON 29.12.2023**

The Chairman apprised the committee that the thirteenth COC meeting was convened by the erstwhile RP, Mr. Ashwani Kumar Singla on 29.12.2023. The minutes of the said meeting were prepared by the erstwhile RP and were circulated electronically to the members of CoC and Directors (Powers Suspended). A copy of said minutes has been attached as **Annexure-14.04.01** with the Notice/ Agenda notes of the meeting.

The Chairman further requested the committee to share their observations, if any, on the minutes of the thirteenth COC meeting held on 29.12.2023. No observation or remarks were intimated by the AR or any COC member. Accordingly, the minutes of the 13th CoC meeting stood approved by the COC members.

The Committee took note and confirmed the minutes.

AGENDA ITEM NO. 14.05**TO APPRISE THE COC MEMBERS REGARDING THE STATUS OF HANDOVER OF RECORDS BY THE ERSTWHILE RESOLUTION PROFESSIONAL**

The Chairman apprised the Committee that pursuant to his appointment as RP vide order dated 10.01.2024 of the Hon'ble Adjudicating Authority (*which was uploaded on 18.01.2024*), the

present RP wrote an email to Mr. Ashwani Kumar Singla (erstwhile RP) informing about his appointment and requested him for handover of records and control of assets of the corporate debtor.

Thereafter, the RP visited the office of Mr. Ashwani Kumar Singla on 20.01.2024 for taking the physical handover of CIRP related records. Accordingly, the Erstwhile RP has handed over the following information/ documents to the RP:

- a) Copy of CIRP Admission order dated 16.11.2022;
- b) Copy of the order of NCLT dated 13.01.2023 for conforming the order dated 16.11. 2022 to the extent only 'Fernhill Project' situated at District Gurgaon
- c) Copy of corrigendum to Form A & copy of General Public notice dated 02.02.2023 post order of NCLT dated 13.01.2023. However, copy of signed Form A along with newspaper cutting has not been provided by the RP;
- d) Details of all the Bank Accounts of the Company;
- e) All the Claims received by RP along with Summary of claims- showing claim amount verified, rejected & under verification along with remarks, however, rationale adopted by IRP for verification of claims has not been provided by the RP;
- f) Copy of Notices, Agenda, Minutes, E-Voting Results of all COC meetings held till date. However, E-voting results of 2nd, 10th & 12th CoC meeting has not been shared by RP;
- g) Details of any person/security agency appointed by the RP,
- h) Details of Valuers appointed in the above-mentioned case along copy of appointment letter provided, Copies of Valuation Reports however, list of quotes sought from various Valuers and complete record of the correspondence in relation to fixation of fee payable has not been provided by the RP;
- i) Details of Transaction Auditor and/or Forensic Auditor, Copy of Transaction Audit Report however, list of quotes received, complete record of the correspondence in relation to fixation of fee payable has not been provided by the RP.;

- j) Resolution Plans received in the Process;
- k) Copy of proceedings and Application along with Copy of all the Progress Reports filed by the RP till date;
- l) Copy of all disclosures made to IPA and copy of all CIRP forms filed by you in relation to CIRP of Corporate Debtor;
- m) Copy of INC- 28 filed with MCA.

The RP further apprised the committee that there are several gaps in the information provided by Mr. Ashwani Kumar Singla for which the RP is in constant touch with him.

The CoC members took note of the same.

AGENDA ITEM NO. 14.06

TO TAKE NOTE OF THE ACTIONS TAKEN BY THE RESOLUTION PROFESSIONAL PURSUANT TO HIS APPOINTMENT W.E.F. 10.01.2024

The Chairman apprised the Committee about the actions taken by the RP pursuant to his appointment vide order dated 10.01.2024 of the Hon'ble Adjudicating Authority. The same are as below:

S.No.	Actions Taken so far
1.	<p>Necessary disclosures filed by RP with IPA</p> <p>RP has submitted the requisite relationship disclosure with IPA pursuant to his appointment as RP in the matter.</p>
2.	<p>Visit to the premises of Corporate Debtor by RP</p> <p>Pursuant to his appointment, RP visited the premises of Corporate Debtor located at 115 Ansal Bhawan, 16 K G Marg, New Delhi, Delhi, India, 110001 and the project site, on 20.01.2024.</p>

	<p>During the visit at the project site of the CD, the RP observed that there is ongoing trespass on a regular basis at the project site as the trespassers, <i>who are nearby villagers</i>, have breached the boundary wall of the Corporate Debtor and are regularly using it as a passage for their convenience. Further, there are multiple encroachments into the project area of CD for which the RP seeks to take requisite steps soon such as causing the demarcation of the project site and re-building the boundary wall of project area.</p> <p>The RP has already affixed the notice regarding his appointment on the site with warning for prohibition of trespassers into the premises of the CD without prior permission of the undersigned.</p>
3.	<p>Takeover of records from the IRP</p> <p>RP vide email dated 18.01.2024 requested the erstwhile RP for handover of CIRP records and at his request, the handover was physically taken by the RP on 20.01.2024. There are some discrepancies in the record handed over by the erstwhile RP for which requisite clarification has been sought from him.</p> <p><i>(Details already covered in agenda item no. 14.05)</i></p>
4.	<p>Intimation to the Authorized Representative of Financial Creditors in Class i.e. Allottees</p> <p>RP vide email dated 19.01.2024 intimated the Authorized representative of allottees, Mr. Pankaj Arora regarding his appointment as Resolution Professional. In addition to this, the RP vide his email dated 23.01.2024 requested the AR to intimate the allottees regarding the appointment of new RP.</p>
4.	<p>Appointed of new security agency at the Project site of the Corporate Debtor.</p>

	<p>The RP apprised the committee that a new security agency has been deployed at the project site (Fernhill) of the Corporate Debtor on 24.01.2024 thereby withdrawing the services of security agency appointed by the erstwhile RP.</p> <p><i>(Details mentioned in agenda item no. 14.10)</i></p>
5.	<p>Mails sent to Director (Power Suspended) of the Corporate Debtor</p> <p>The Chairman apprised the committee regarding the following correspondences made by RP post circulation of notice of the COC meeting:</p> <ul style="list-style-type: none"> ➤ RP vide mail dated 27.01.2024 requested the Directors of Corporate Debtors (Powers Suspended) to provide the pending documents/information. ➤ RP has sent a letter to the Director of Town & Country Planning ('DTCP') intimating about his appointment as 'Resolution Professional' vide order dated 10.01.2024 of the Hon'ble AA. RP further requested the department to provide information/documents related to the project and file their claim in relation to outstanding dues payable by the Corporate Debtor, if any.
6.	<p>Webpage in the name of M/s Ansal Properties and Infrastructure Limited (Project Fernhill)</p> <p>The RP informed the committee that the erstwhile RP has not handed over the access of the website due to the reason that the said website has been created for Ansal Properties & Infrastructure Limited and not just for Fernhill Project specifically.</p> <p>Consequently, a new webpage has been created by the RP in relation to the CIRP process of Project Fernhill in order to keep the COC members regularly updated. The link of the webpage is as follows: -</p>

	https://ansalpropertiesandinfrastructure.ibc2016.net/
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The committee took note of the same.

RESOLUTION TO BE PASSED AT THE MEETING:

AGENDA ITEM NO. 14.07

TO AUTHORISE THE RP TO OPEN A CURRENT ACCOUNT IN THE NAME AND STYLE OF ‘ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED (PROJECT FERNHILL)- CIRP A/C’ WITH A SCHEDULED BANK

The Chairman apprised the committee that the erstwhile RP had been meeting out the expenses of CIRP out of the bank account of the Corporate Debtor; however, the present RP wishes to open a separate CIRP account for carrying out the transactions during the CIRP period. The Chairman further apprised the committee that the possibility of corporate debtor having issued postdated cheques can never be ruled out; such cheques if encashed, may lead to unauthorized and wrongful withdrawal out of the assets (Bank Balance) of the corporate debtor. In order to minimize such risk, it is always preferable to open a separate account for incurring expenses of CIRP.

With respect to the bank account which was being used by the erstwhile RP, the new RP shall take requisite steps for changing the authorized signatory of said bank account as 4 PRAs have submitted their EMD into the said Account.

In light of the above, the Chairman proposed the agenda before the COC members seeking their approval for opening a Bank account in the name of Corporate Debtor in the name and style of “Ansal Properties and Infrastructure Limited (Fernhill Project)- CIRP A/C” with a scheduled bank, so that all the CIRP related expenses can be incurred from the same.

Accordingly, the following resolution shall be placed for seeking approval of COC members through e-voting:

Resolution:

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

“**RESOLVED THAT** the CoC hereby authorizes the RP to open a Bank Account in the name and style as “Ansal Properties and Infrastructure Limited (Fernhill Project)- CIRP A/C” with a scheduled bank with internet facility for the purpose of CIRP relating expenses.”

AGENDA ITEM NO. 14.08

TO AUTHORISE THE RP TO APPLY FOR NEW GSTIN IN THE CAPACITY OF RESOLUTION PROFESSIONAL IN THE NAME OF M/S ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED (PROJECT FERNHILL)

The Chairman sought approval of the CoC members to apply for new GST number in the name of the Corporate Debtor to ensure compliance under the Central Goods and Services Tax Act, 2017 as the Erstwhile RP has not applied for the same. During discussions on this agenda, Mr. Pankaj Arora informed the RP that the erstwhile RP had shared an email with him stating that a new GSTIN has been obtained in the name of Corporate Debtor. The RP requested Mr. Pankaj Arora to forward that email since the access of process email id has not been shared by the erstwhile RP.

Post Meeting Event:

After the conclusion of the COC meeting Mr. Pankaj Arora shared the email dated 09.01.2024 sent by the erstwhile RP. As per the information visible on the GST portal, the said GST no. 06AAACA0006D1ZQ is not a new GST no. and has been associated with the Corporate Debtor since 2017.

Accordingly, the RP sought clarification from the erstwhile RP on 30.01.2024 I response to which the erstwhile RP has confirmed that he did not apply for a new GSTIN and was using the old GST in the name of CD.

The RP shall look at the matter again and propose the agenda in next COC meeting, if required.
The committee took note of the same.

AGENDA ITEM NO. 14.09

**TO CONSIDER THE EXTENSION OF 90 DAYS OF CIRP PERIOD AND TO
AUTHORIZE THE RESOLUTION PROFESSIONAL TO MOVE AN APPLICATION
BEFORE HON'BLE NCLT, NEW DELHI BENCH SEEKING EXTENSION OF CIRP
PERIOD**

The Chairman apprised the COC that the CIRP period as last extended by the Hon'ble NCLT vide order dated 15.12.2023 is going to expire on 14.02.2024.

The Chairman further apprised the COC that the process of negotiations with the PRAs is yet to be commenced after which the compliant resolution plans are to be presented before the COC for approval before filing the appropriate application before the Hon'ble AA. In order to conclude the aforementioned CIRP process, a further extension of 90 days is required to be sought from the Hon'ble AA. Consequently, upon approval of the COC members, the RP shall file appropriate application before the Hon'ble AA for extension of CIRP period for a further period of 90 days.

Accordingly, the following resolution shall be placed for seeking approval of COC members through e-voting: -

Resolution

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

“RESOLVED THAT pursuant to Section 12 (3) of the Insolvency and Bankruptcy Code, 2016 read with regulation 40 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the COC be and hereby approved the extension of CIRP period for an additional period of 90 days for negotiation and approval of compliant Resolution Plans”.

RESOLVED FURTHER THAT Mr. Jalesh Kumar Grover, Resolution Professional is hereby authorized to move an application under Section 12(3) of IBC, 2016, before the Hon'ble NCLT, New Delhi Bench for seeking extension of the CIRP period, which is ending on 14.02.2024 for a further period of 90 days from the date of adjudication of said application.”

AGENDA ITEM NO. 14.10

TO SEEK APPROVAL OF THE APPOINTMENT OF NEW SECURITY AGENCY FOR PROVIDING SECURITY SERVICES AT THE PROJECT SITE OF CORPORATE DEBTOR (PROJECT FERNHILL)

Explanatory Statement

As per Section 25 (1) of IBC, 2016, “It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.”

The Chairman apprised the committee that the RP has replaced the security agency appointed by the erstwhile RP by a new Security Agency namely, M/s Perfect Manpower vide appointment letter dated 24.01.2024 for the safety and maintenance of the assets of the CD at the Project Site of the corporate debtor.

The Chairman further apprised the committee that the erstwhile RP had appointed 2 + 2 (*day & night shift*) security guards at the project site; however, the RP has now appointed 3 + 3 (*day & night shift*) security guards due to the existing circumstances where there is regular trespass into the project site by nearby locality/ village residents. Further, it would safeguard any further encroachment into the project area. The RP sought quotations from various Security Agencies and after evaluating the quotations received, the RP has appointed ‘M/s Perfect Manpower’. Accordingly, security guards (*three guards during the morning shift & three guards during the night shift*) have been deployed. Accordingly, the Chairman sought ratification of the appointment of security agency (*along with fee*) from the COC members.

Accordingly, the following resolution shall be placed for seeking approval of COC members through e-voting:-

Resolution

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

“**RESOLVED THAT** the appointment of security agency namely, M/s Perfect Manpower for a monthly fee of Rs. 19,727/- (*Rupees Nineteen Thousand Seven Hundred Twenty-Seven only*) (GST under RCM) for each security personnel (Total – 6 security guards), be and is hereby ratified by the COC for providing security services at the Project Site of the corporate debtor (Project Fernhill) to safeguard the assets of the company.”

ANY OTHER MATTER

1. Regarding appointment of new Transaction Auditor in the matter:

The Chairman apprised the CoC members that as per the Transaction Audit Report submitted by the Auditor namely, M/s M.K. Aggrawal & Co. there are no PUFEE transactions entered into by the corporate debtor u/s 43,45,49,50 & 66 of the IBC, 2016. Accordingly, the RP opined that the transaction audit of the corporate debtor may be conducted again for determination of PUFEE transactions entered into by the Corporate Debtor.

Mr. Pankaj Arora, Authorized Representative of the allottees informed the RP that a request in this regard was made to the erstwhile RP whereby it was suggested that such transaction audit should cover a period of ten years. However, the erstwhile RP did not accepted this request as it would have involved a very high cost.

Mr. Pankaj Arora further apprised the RP that he suggested that all the quotations received by the erstwhile RP may be shared with the allottees along with the agenda for appointment of Transaction Auditor on e-voting. Further, the erstwhile RP had sought quotation from three Transaction Auditors; however, he merely shared the quotations received from two

transaction auditors. The RP requested Mr. Pankaj Arora to share the quotations sought and circulated by the erstwhile RP.

The Chairman further apprised the committee that the RP shall seek fresh quotations from independent professionals for conducting the transaction audit which shall be shared with the AR before the next COC meeting. Accordingly, this agenda shall be presented before the committee in the next CoC meeting.

2. Physical meeting with the PRAs for negotiations on the resolution plans:

The Chairman apprised the CoC members that the RP intends to hold the next COC meeting at Delhi/ Gurgaon preferably on 3rd & 4th February 2024 (Saturday- Sunday) for holding negotiations with the PRAs physically. The RP shall explore all the options available in order to find a suitable and economically effective venue. Mr. Pankaj Arora intimated the RP that approximately 20-25 allottees would also participate in the COC meeting physically.

The RP apprised the committee that a minimum of 1.30-2 hour's time will be allotted to each PRA for discussions and negotiations on their resolution plan.

The Chairman further apprised the committee that the RP shall seek fresh confidentiality undertakings from the AR as well as the allottees. Upon receipt of the signed undertaking from AR, the RP shall again share the resolution plans with AR who shall then circulate the same to the allottees, upon receipt of their signed undertaking.

3. Query raised by the homebuyers presented in the meeting:

Mr. Nitin Gupta (one of the allottees) stated that he found the plans submitted by the PRAs to be very vague and it was difficult for him to understand or interpret the scope of the plans. For example- estimated cost of construction, common facilities, electricity services, sewage facility, service stations availabilities etc.

In response to this, RP stated that the next CoC meeting has been scheduled specifically for the purpose of understanding the resolution plans of PRAs and letting them know the

basic needs and expectations of the allottees.

As far as the cost of project is concerned the RP is trying to ascertain the BOQ (Bill of Quantity) of the project. The RP shall endeavor to seek assistance in this regard from the architect or the directors of Corporate Debtor (powers Suspended). In case no assistance is received from them, the RP may engage a Professional to determine the cost of project and thus, estimated escalation cost. There were certain other queries raised by certain home buyers, which were suitably answered by the RP.

VOTE OF THANKS

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

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

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

Date: 31.01.2024

Place: Chandigarh

ANSAL PROPERTIES & INFRASTRUCTURE LIMITED
(FERNHILL PROJECT, GURUGRAM)

A COMPANY UNDERGOING CORPORATE INSOLVENCY RESOLUTION PROCESS ('CIRP')

04.02.2024

To,

**All the Members of Committee of Creditors,
M/s Ansal Properties & Infrastructure Limited (Fernhill Project, Gurugram)**

**Sub: E-Voting results pursuant to Regulation 25 and 25A read with Regulation 26 of IBBI
(CIRP) Regulations, 2016 on the agendas placed in the 14th COC meeting held on 29.01.2024**

Dear All,

This is to inform you that the 14th meeting of the Committee of Creditors of M/s **Ansal Properties & Infrastructure Limited (Fernhill Project, Gurugram)** was held on 29.01.2024 at 3:00 P.M. through hybrid mode.

RP, in accordance with Regulations 25 and 25A read with Regulation 26 of the IBBI (CIRP) Regulations, 2016, has provided the e-voting facility to the members of COC including the Home-buyers. The e-voting window for the Home-buyers was opened on 01.02.2024 at 3.00 P.M. which was kept open till 3:00 P.M. on 03.02.2024.

Further, the e-voting window for the Authorised Representatives of the class of homebuyers was opened on 03.02.2024 at 3:00 P.M. till 7.00 P.M. on 03.02.2024 to cast his vote (based on the results of e-voting by homebuyers).

The overall voting participation of the homebuyers was as follows:

Total Homebuyers in the COC	Homebuyers who exercised their voting rights Through e-voting	Homebuyers who did not vote
593	169	424

Further, in this regard, please find enclosed herewith the following documents:

1. E-Voting results pursuant to Regulation 25 and 25A read with Regulation 26 of IBBI (CIRP) Regulations, 2016 on the agendas placed in the 14th COC meeting.

This is for your information and record.



(Jalesh Kumar Grover)

Resolution Professional

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

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

Email: For Correspondence - cirp.fernhill@gmail.com

Email: Regd. With IBBI - jk.grover27@gmail.com

E-VOTING RESULTS OF THE AGENDAS PLACED IN THE FOURTEENTH MEETING OF THE COMMITTEE OF CREDITORS ('COC') OF M/S ANSAL PROPERTIES & INFRASTRUCTURE LIMITED (FERNHILL PROJECT, GURUGRAM) HELD ON MONDAY, THE 29TH DAY OF JANUARY, 2024 AT 03.00 P.M. (THROUGH HYBRID MODE) IN ACCORDANCE WITH REGULATION 25 AND 25A READ WITH REGULATION 26 OF IBBI (CIRP) REGULATIONS, 2016

AGENDA ITEM NO. 14.07

TO AUTHORISE THE RP TO OPEN A CURRENT ACCOUNT IN THE NAME AND STYLE OF 'ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED (PROJECT FERNHILL)- CIRP A/C' WITH A SCHEDULED BANK

The agenda seeking approval of the committee to authorize the RP to open a current account in the name and style of 'Ansal Properties and Infrastructure Limited (Project Fernhill)- CIRP A/c' with a scheduled bank was put to vote for class of creditors i.e. home-buyers.

The voting result of the financial creditors in the class of home-buyers is as follows:

Total No. of Home buyers	Number of Home-buyers who casted vote	Total Voting share of Home-buyers	Total Voting share of Home-buyers who voted.	Voting in favor of resolution (%)	Voting against the resolution (%)	Abstain
593	169	100%	29.093%	95.301%	3.617%	1.082%

Section 25A (3A) of the Code states that *“Notwithstanding anything to the contrary contained in sub-section (3), the authorized representative under sub-section (6A) of section 21 **shall cast his vote on behalf of all the financial creditors he represents in accordance with the decision taken by a vote of more than fifty per cent of the voting share of the financial creditors he represents, who have cast their vote.**”*

The e-voting result of the members of Committee of Creditor conducted by the Resolution Professional is as follows:

S.NO	NAME OF MEMBER	VOTING SHARE	VOTING IN FAVOUR	VOTING AGAINST	ABSTAIN
1.	Pankaj Arora (Authorized Representative for the class of Home Buyers)	100%	100%	-	-

The resolution was put forward for voting and was approved by the members of Committee of Creditor with 100 % voting rights in favor of the resolution.

Accordingly, the following resolution has been approved:

Resolution:

“**RESOLVED THAT** the CoC hereby authorizes the RP to open a Bank Account in the name and style as “Ansal Properties and Infrastructure Limited (Fernhill Project)- CIRP A/C” with a scheduled bank with internet facility for the purpose of CIRP relating expenses.”

AGENDA ITEM NO. 14.09

TO CONSIDER THE EXTENSION OF 90 DAYS OF CIRP PERIOD AND TO AUTHORIZE THE RESOLUTION PROFESSIONAL TO MOVE AN APPLICATION BEFORE HON’BLE NCLT, NEW DELHI BENCH SEEKING EXTENSION OF CIRP PERIOD

The agenda for approval of extension of CIRP period for a further period of 90 days was put to vote for class of creditors i.e. home-buyers.

The voting result of the financial creditors in the class of home-buyers is as follows:

Total No. of Home buyers	Number of Home-buyers who casted vote	Total Voting share of Home-buyers	Total Voting share of Home-buyers who voted.	Voting in favor of resolution (%)	Voting against the resolution (%)	Abstain

593	169	100%	29.093%	98.224%	1.354%	0.422%
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Section 25A (3A) of the Code states that “*Notwithstanding anything to the contrary contained in sub-section (3), the authorized representative under sub-section (6A) of section 21 shall cast his vote on behalf of all the financial creditors he represents in accordance with the decision taken by a vote of more than fifty per cent of the voting share of the financial creditors he represents, who have cast their vote.*”

The e-voting result of the members of Committee of Creditors conducted by the Resolution Professional is as follows:

S.NO	NAME OF MEMBER	VOTING SHARE	VOTING IN FAVOUR	VOTING AGAINST	ABSTAIN
1.	Pankaj Arora (Authorized Representative for the class of Home Buyers)	100%	100%	-	-

The resolution was put forward for voting and was **approved** by the members of Committee of Creditor with **100%** voting rights in favor of the resolution.

Accordingly, the following resolution has been approved:

Resolution:

“**RESOLVED THAT** pursuant to Section 12 (3) of the Insolvency and Bankruptcy Code, 2016 read with regulation 40 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the COC be and hereby approved the extension of CIRP period for an additional period of 90 days for negotiation and approval of compliant Resolution Plans”.

RESOLVED FURTHER THAT Mr. Jalesh Kumar Grover, Resolution Professional is hereby authorized to move an application under Section 12(3) of IBC, 2016, before the Hon’ble NCLT, New Delhi Bench for seeking extension of the CIRP period, which is ending on 14.02.2024 for a further period of 90 days from the date of adjudication of said application.”

AGENDA ITEM NO. 14.10**TO SEEK APPROVAL OF THE APPOINTMENT OF NEW SECURITY AGENCY FOR PROVIDING SECURITY SERVICES AT THE PROJECT SITE OF CORPORATE DEBTOR (PROJECT FERNHILL)**

The agenda seeking approval/ ratification of the committee of Creditors upon the appointment of new Security Agency namely, M/s Perfect Manpower in place of security agency appointed by the erstwhile RP was put to vote for class of creditors i.e. home-buyers.

The voting result of the financial creditors in the class of home-buyers is as follows:

Total No. of Home buyers	Number of Home-buyers who casted vote	Total Voting share of Home-buyers	Total Voting share of Home-buyers who voted.	Voting in favor of resolution (%)	Voting against the resolution (%)	Abstain
593	169	100%	29.093%	92.409%	4.386%	3.205%

Section 25A (3A) of the Code states that “*Notwithstanding anything to the contrary contained in sub-section (3), the authorized representative under sub-section (6A) of section 21 shall cast his vote on behalf of all the financial creditors he represents in accordance with the decision taken by a vote of more than fifty per cent of the voting share of the financial creditors he represents, who have cast their vote.*”

The e-voting result of the members of Committee of Creditors conducted by the Resolution Professional is as follows:

S.NO	NAME OF MEMBER	VOTING SHARE	VOTING IN FAVOUR	VOTING AGAINST	ABSTAIN
1.	Pankaj Arora (Authorized Representative for the class of Home Buyers)	100%	100%	-	-

The resolution was put forward for voting and was approved by the members of Committee of Creditor with 100% voting rights in favor of the resolution.

Accordingly, the following resolution has been approved:

Resolution:

“**RESOLVED THAT** the appointment of security agency namely, M/s Perfect Manpower for a monthly fee of Rs. 19,727/- (*Rupees Nineteen Thousand Seven Hundred Twenty-Seven only*) (GST under RCM) for each security personnel (Total – 6 security guards), be and is hereby ratified by the COC for providing security services at the Project Site of the corporate debtor (Project Fernhill) to safeguard the assets of the company.”

Disclaimer: Resolution has been considered ‘approved’ or ‘rejected’ on the basis of % of voting share in the COC. The member(s) who have abstained from voting in the particular resolution are not counted for the purpose of counting the voting shares.



AGENDA ITEM NO. 14.07

TO AUTHORISE THE RP TO OPEN A CURRENT ACCOUNT IN THE NAME AND STYLE OF “ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED (PROJECT FERNHILL)- CIRP A/C” WITH A SCHEDULED BANK

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

“RESOLVED THAT the CoC hereby authorizes the RP to open a Bank Account in the name and style as “Ansal Properties and Infrastructure Limited (Project Fernhill)- CIRP A/C” with a scheduled bank with internet facility for the purpose of CIRP relating expenses.”

YES



NO



ABSTAIN



424 voter(s) have not voted.



AGENDA ITEM NO. 14.09

TO CONSIDER THE EXTENSION OF 90 DAYS OF CIRP PERIOD AND TO AUTHORIZE THE RESOLUTION PROFESSIONAL TO MOVE AN APPLICATION BEFORE HON'BLE NCLT, NEW DELHIBENCH SEEKING EXTENSION OF CIRP PERIOD

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

“RESOLVED THAT pursuant to Section 12 (3) of the Insolvency and Bankruptcy Code, 2016 read with regulation 40 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the COC be and hereby approved the extension of CIRP period for an additional period of 90 days for negotiation and approval of compliant Resolution Plans”.

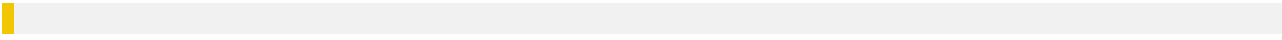
RESOLVED FURTHER THAT Mr. Jalesh Kumar Grover, Resolution Professional is hereby authorized to move an application under Section 12(3) of IBC, 2016, before the Hon'ble NCLT, New Delhi Bench for seeking extension of the CIRP period, which is ending on 14.02.2024 for a further period of 90 days from the date of adjudication of said application.”

YES

Votes 28868
98 %

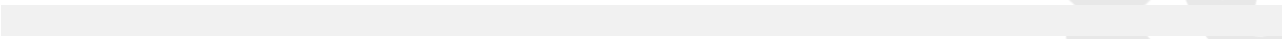


ABSTAIN



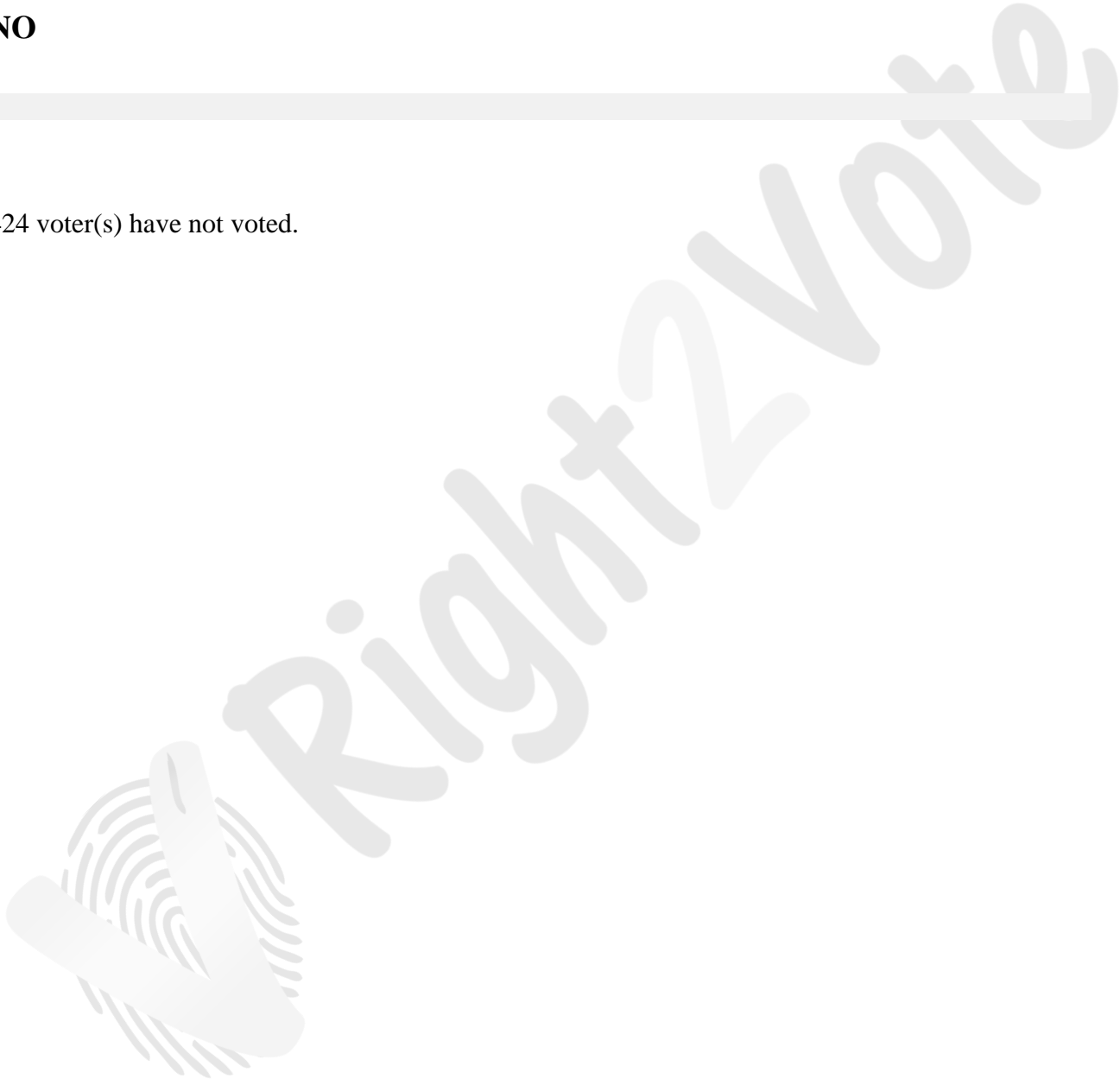
Votes 398
1 %

NO



Votes 124
0 %

424 voter(s) have not voted.





AGENDA ITEM NO. 14.10

TO SEEK APPROVAL OF THE APPOINTMENT OF NEW SECURITY AGENCY FOR PROVIDING SECURITY SERVICES AT THE PROJECT SITE OF CORPORATE DEBTOR (PROJECT FERNHILL)

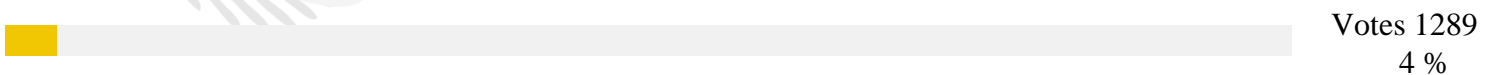
To consider and, if thought fit, to pass with or without modification the following resolution:

“RESOLVED THAT the appointment of security agency namely, M/s Perfect Manpower for a monthly fee of Rs. 19,727/- (Rupees Nineteen Thousand Seven Hundred Twenty-Seven only) (GST under RCM) for each security personnel (Total – 6 security guards), be and is hereby ratified by the COC for providing security services at the Project Site of the corporate debtor (Project Fernhill) to safeguard the assets of the company.”

YES



NO



ABSTAIN





424 voter(s) have not voted.





AGENDA ITEM NO. 14.07

TO AUTHORISE THE RP TO OPEN A CURRENT ACCOUNT IN THE NAME AND STYLE OF “ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED (PROJECT FERNHILL)- CIRP A/C” WITH A SCHEDULED BANK

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

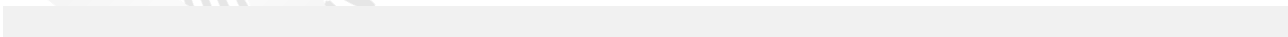
“RESOLVED THAT the CoC hereby authorizes the RP to open a Bank Account in the name and style as “Ansal Properties and Infrastructure Limited (Project Fernhill)- CIRP A/C” with a scheduled bank with internet facility for the purpose of CIRP relating expenses.”

YES



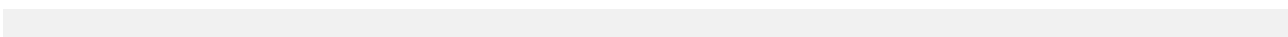
Votes 100
100 %

ABSTAIN



Votes 0
0 %

NO



Votes 0
0 %

0 voter(s) have not voted.



AGENDA ITEM NO. 14.09

TO CONSIDER THE EXTENSION OF 90 DAYS OF CIRP PERIOD AND TO AUTHORIZE THE RESOLUTION PROFESSIONAL TO MOVE AN APPLICATION BEFORE HON'BLE NCLT, NEW DELHIBENCH SEEKING EXTENSION OF CIRP PERIOD

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

“RESOLVED THAT pursuant to Section 12 (3) of the Insolvency and Bankruptcy Code, 2016 read with regulation 40 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the COC be and hereby approved the extension of CIRP period for an additional period of 90 days for negotiation and approval of compliant Resolution Plans”.

RESOLVED FURTHER THAT Mr. Jalesh Kumar Grover, Resolution Professional is hereby authorized to move an application under Section 12(3) of IBC, 2016, before the Hon'ble NCLT, New Delhi Bench for seeking extension of the CIRP period, which is ending on 14.02.2024 for a further period of 90 days from the date of adjudication of said application.”

YES

Votes 100
100 %



ABSTAIN



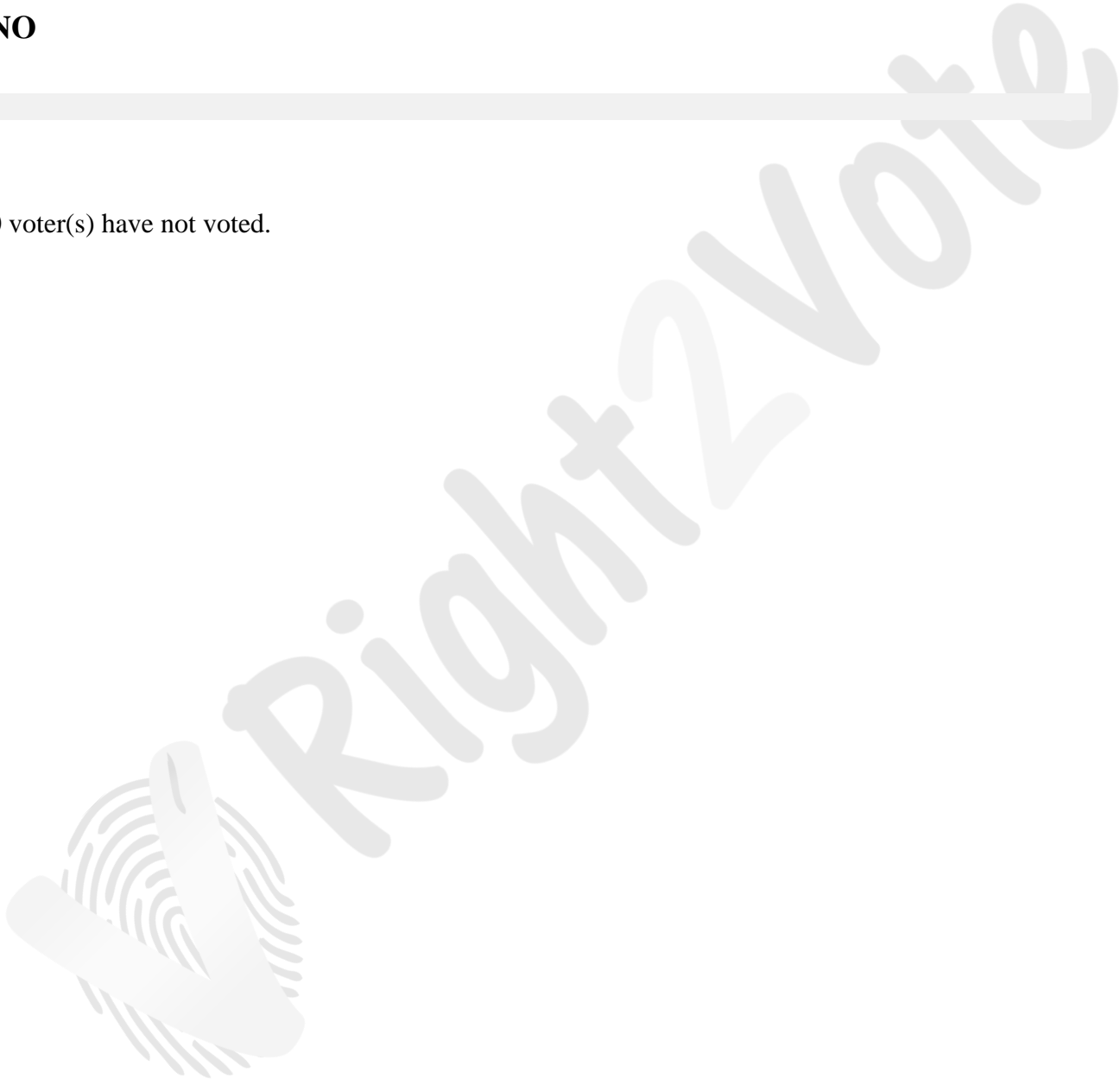
Votes 0
0 %

NO



Votes 0
0 %

0 voter(s) have not voted.





AGENDA ITEM NO. 14.10

TO SEEK APPROVAL OF THE APPOINTMENT OF NEW SECURITY AGENCY FOR PROVIDING SECURITY SERVICES AT THE PROJECT SITE OF CORPORATE DEBTOR (PROJECT FERNHILL)

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

“RESOLVED THAT the appointment of security agency namely, M/s Perfect Manpower for a monthly fee of Rs. 19,727/- (Rupees Nineteen Thousand Seven Hundred Twenty-Seven only) (GST under RCM) for each security personnel (Total – 6 security guards), be and is hereby ratified by the COC for providing security services at the Project Site of the corporate debtor (Project Fernhill) to safeguard the assets of the company.”

YES



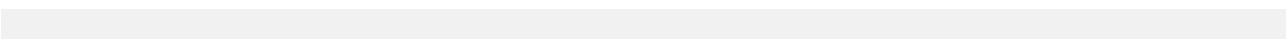
Votes 100
100 %

ABSTAIN



Votes 0
0 %

NO



Votes 0
0 %



Right2Vote

Fernhill Project Gurugram Ansal Properties

Created By: Mr. Jalesh Kumar Grover

Start Time: 01 Feb 2024, 03:00 pm (IST)

End Time: 03 Feb 2024, 07:00 pm (IST)

0 voter(s) have not voted.



ANNEXURE-15.05.01

TERMS OF PROPOSAL SUBMITTED BY THE PRAS**Session- I (03.02.2024)**

Sr. No.	Terms of the resolution plans	PRA-1
1.	Name of PRA	Consortium of Mr. Sandeep Gupta, Mr. Anoop Kumar Mittal, M/s Vision Distribution Private Limited and M/s Aadi Propbuild Private Limited
2.	Representatives present at the meeting	Mr. R.K Trehan and Mr. Aman Singh attended the meeting physically
3.	Estimated cost of project & basis of such estimation	Rs. 266 Crores including GST @ 12% excluding EDC/IDC
4.	Duration of construction (Term of resolution plan)	<p>36 Months from the Effective Date (ED) or Date of Start (DOS)* whichever is later.</p> <p>*Date of Start: Date of restoration of Collaboration Agreement (MoU) dated 06.01.2011 by M/s Samyak Projects Private Limited and issue of NOC by DTCP.</p> <p>Phase I (Tower N, P and shops)- Within 12 months from ED/ DOS Phase II (Tower A, B, C, D, L and M)- Within 18 months from ED/ DOS Phase III (Tower E, F and community centre)- Within 24 months from ED/ DOS Phase IV (Tower G, H, J, K and Villas and EWS)- Within 36 months from ED/ DOS</p>
5.	Amenities which are being offered to the allottees	As per BBA
6.	Treatment of cancelled/ surrendered units; repayment amount and duration of such repayment	<p>23 allottees (who have filed their claims) out of 49 allottees whose allotment were cancelled by Corporate Debtor: PRA proposes to handover the units to all the 23 allottees towards full and final settlement of their admitted claims.</p> <p>In relation to the remaining allottees who have not submitted their claims, PRA proposes refund (as mentioned below).</p>
7.	Option of switching units to allottees- available or not	Allottees of Tower G, H, J, and K, whose claims have been admitted, shall have the option to migrate to any available tower within 60 days of the Effective Date or Date of Start whichever is later. Such migration will be on a first-come, first-served basis.
8.	Option of refund to allottees who wishes to surrender their unit	Homebuyers who do not want to continue may exercise their option for refund of basic cost (excluding EDC/IDC/taxes/service Tax/GST etc.) in 4 equal quarterly instalment starting after 90 days from the Effective Date or Date of Start whichever is later
9.	Treatment of unclaimed units (allottees who have not yet filed their claims)	Homebuyers who file their claim within 6 months of approval of resolution plan by COC- Only refund available.

		Homebuyers who file their claim after 6 months of approval of resolution plan by COC- Amount deposited to be forfeited and the allotment shall stand cancelled.
10.	Manner in which the PRA will demand outstanding amounts from the allottees (who have made part-payments of their units)	As per BBA/ allotment letter
11.	Treatment of outstanding EDC/ IDC dues	To be borne by existing allottees
12.	Timeline within which the PRA proposes to obtain approval from various statutory authorities	Within a period of 1 year from the Effective Date or Date of Start whichever is later.
13.	How does the PRA propose to treat the land issue (with Samyak Projects Private Limited)	Through direction of NCLT against Samyak Projects Private Limited. In case of failure on behalf of Samyak, PRA to take necessary legal action.
14.	Escalation cost	Additional cost payable by all allottees at Rs. 1250 per sq ft. First instalment payable within 90 days from effective date/ start date (whichever is later). Phase I (Allottees of Tower N, P and shops)- Subsequent 3 instalments after every quarter. Phase II (Allottees of Tower A, B, C, D, L and M)- Subsequent 5 quarterly instalments. Phase III (Allottees of Tower E, F and community center)- Subsequent 7 quarterly instalments. Phase IV (Allottees of Tower G, H, J, K and Villas and EWS and other related common services)- Subsequent 9 quarterly instalments.
15.	Avoidance Application	Any cash/kind recovery from alleged parties in avoidance transactions under any application, if adjudicated in favour by the Hon'ble NCLT, shall be paid to the Secured Financial Creditors 75% of such amount and balance 25% shall be to the PRA's account towards its operational expenses. However, in case the Financial Creditors owns the full responsibility to realise such amount and pursue these applications after the approval of the Resolution Plan by the NCLT then the total amount recovered pursuant to such applications shall be to the credit of the Secured Financial Creditors only.
16.	Cash Infusion by PRA	PRA proposes to infuse funds by way of equity or unsecured debt, as it may deem fit, up to Rs. 22 Crores initially, i.e., within 9 months from the ED / DOS, whichever is later.

17.	Other details	<p>1. Allottees to pay overdue amount of Rs. 16.57 crores within 90 days of ED/ DOS.</p> <p>Delay beyond 30 days will attract interest @ 24% per annum compounded from the due date of payment till the date when the actual payment is made as penalty for delay in payment.</p> <p>2. Rs. 3.00 Lakhs per car covered parking space.</p> <p>3. Escrow Account: PRA to open Designated Escrow Account (to be operated by the PRA) where all receivables of the Project from the Allottees and the proceeds of sale of unsold units of the Project shall be deposited which shall be utilized for the purpose of implementation of the Resolution Plan under the supervision of the Monitoring Agency.</p> <p>4. Delay Compensation: PRA proposes to pay compensation for delay beyond the time schedule as given Resolution Plan @ 10/- Per Sq. ft of the area of the said flat per month subject to force majeure clause</p> <p>5. Structural Audit: PRA shall get the existing structure examined by the architects/ structural engineers for its strength/ safety before start of construction (i.e. before Date of Start). In case of any issues identified, the same shall be discussed with the Monitoring Committee and work shall start only post rectification of the same, as per discretion of the Resolution Applicant. In case of any rectification works of up to INR 10.00 Lakhs per tower, the same shall be undertaken by the PRA.</p> <p>In case the cost required for rectification of any tower is more than the above defined threshold, the modalities for expense on same shall be discussed and mutually agreed by the Monitoring Committee/ representatives of such tower(s) to share the cost of rectification by the allottees of such towers.</p> <p>6. CD had allotted 6 units (3 units in Tower E at 17th Floor and 3 units in Tower F at 17th Floor), but due to height reasons and aviation issues the Corporate Debtor planned only G+16 Floor in tower E and F. Therefore, the booking made at 17th Floor was neither shifted nor cancelled. In all these 6 cases, the PRA proposes to refund the amount of Rs. 2.01 Crores deposited with the Corporate Debtor to all such allottees as full and final settlement.</p> <p>7. Composition of Monitoring Committee- Three members - One Representative of PRA - One resolution Professional/ Insolvency Professional - One Authorized Representative of the Allottees as observers (to be nominated by COC)</p>
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Sr. No.	Terms of the resolution plans	PRA-2
1.	Name of PRA	Consortium of M/s NRG & Co., Mr. Vinit Gupta and Mr. Vikram Tuli
2.	Representatives present at the meeting	Mr. Vinit Gupta, Mr. Ashish Goyal, Mr. Rajesh Aggarwal, Mr. Vikram Tuli, Mr. Harinder Nagpal, Mr. Jaswant Singh and Mr. Rahul attended the meeting physically
3.	Estimated cost of project & basis of such estimation	Rs. 200 crores (Total outflow under the resolution plan- Rs. 308.37 crores)
4.	Duration of construction (Term of resolution plan)	<p>*Effective Date- Date of approval of resolution plan by Adjudicating Authority</p> <p>‘P’ (Incorporation of SPV)= Effective Date + 30 days ‘R’ (Receipt of various approvals, licenses/ NOCs/ Registration)= P + 180 days Completion Date= R + 1260 days</p> <p>Total days= 30 days + 180 days + 1260 days =1470 days</p> <p>Tower N & P and Shops: Within 360 days from ‘R’ Towers A, B, C, D, L, M & Villas: Within 540 days from ‘R’ Towers E & F: Within 720 days from ‘R’ Towers G, H, J & K, and EWS Units: Within 1260 days from ‘R’</p>
5.	Amenities which are being offered to the allottees	Not mentioned specifically
6.	Treatment of cancelled/ surrendered units; repayment amount and duration of such repayment	<p>For Villas: Refund of Rs. 71.67 lacs (Principal Amount) w.e.f. 12 months from effective Date in 6 equal quarterly instalments.</p> <p>For residential units: PRA to make public announcement within 7 days from the effective Date for inviting claims from such allottees (to be filed within 30 days from date of such publication)</p> <p>Thereafter, PRA to verify the status of such cancellation.</p> <p>If cancellation verified from books of CD or if cancellation letter has been issued; PRA to refund sale consideration within 18 months from Effective Date or re-sale of such unit, whichever is earlier. No interest, tax, cess, surcharge or any other portion of claim shall be paid by PRA.</p> <p>In other cases, if such allottees have paid 50% or more of the total sale consideration, then such Allottee shall be treated at par with other allottees and unit shall be handed over to such allottee. However, in case less than 50% has been paid by the allottee, the unit shall be treated as ‘cancelled’. Refund payable as above.</p>

		Court Orders (refund cases): Refund the entire balance due and payable within a period of 18 months from the Effective Date or on re-sale of the Units originally allotted to such Allottees, whichever is earlier.
7.	Option of switching units to allottees-available or not	No such option provided by PRA. However, it has been stated that few claimants who have been originally allotted certain unit in the Project, but subsequently, the same has been switched over to other units in the Project. For such claimants, subsequent allotment shall be considered by the PRA for the purposes of handing over the possession of Units and the units originally allotted shall be treated as unsold inventory.
8.	Option of refund to allottees who wishes to surrender their unit	Non specific mention of refund except court-cases.
9.	Treatment of unclaimed units (allottees who have not yet filed their claims)	PRA to make public announcement within 7 days from the effective Date for inviting claims from such allottees (to be filed within 30 days from date of such publication). Subject to verification of such claims, the Allottees shall be treated at par with other Allottees in the same class. Where no such claim has been filed, all such claims/liabilities shall be deemed to be irrevocably and unconditionally discharged and settled for Nil amount. The allotment of such units shall stand cancelled and PRA shall be at liberty to deal with such units.
10.	Manner in which the PRA will demand outstanding amounts from the allottees (who have made part-payments of their units)	In 4 equal quarterly instalments starting with effect from effective date (along with escalation cost) In case of delay over and above the period of 30 days, a simple interest of 9% p.a. shall be applicable. In case of failure to make the payment of consideration within a period of 90 days from the due date, the Resolution Applicants shall be at a liberty to cancel the allotment and treat the unit as “unsold” and the sale consideration shall be refunded to such Allottee within a period of 18 months from the date of such cancellation or re-sale of such unit, whichever is earlier.
11.	Treatment of outstanding EDC/ IDC dues	PRA has proposed a total waiver of EDC/IDC dues. In case any amount becomes payable towards EDC/IDC charges, it shall be borne by the Allottees as per the terms of the Builder Buyer Agreements/ allotment letter.
12.	Timeline within which the PRA proposes to obtain approval from various statutory authorities	Within 180 days of Effective Date
13.	How does the PRA propose to treat the land issue (with Samyak Projects Private Limited)	On and from effective date, the MOU entered into between Project Company and Landowner/Samyak shall cease to have any effect, and all development/ construction/ marketing/ revenue rights shall vest with the IMC/ Resolution Applicants/ SPV and this Resolution Plan

		shall have an overriding effect over the said MoU/Addendum, without any further act or deed on part of the IMC/Resolution Applicant/SPV.
14.	Escalation cost	Additional cost payable at Rs. 1150 per sq ft. in 4 equal quarterly instalments w.e.f. Effective Date (along with balance sale consideration) to cover the price escalation up to 31.11.2023
15.	Avoidance Application	PRA to pursue the pending litigation under avoidance transactions and whatever amount is recovered (after deducting the litigation expenses for pursuing the said transactions) under said avoidance transactions, shall belong to the Resolution Applicants/SPV for the purpose of construction and completion of the Project under CIRP and any balance proceeds, if remaining, shall be refunded to the Allottees in proportion to their claims, and no other person shall have any claim over the same.
16.	Cash Infusion by PRA	Initial funds/Upfront capital infusion of Rs. 5 crores within 30 days from Effective Date (after including the EMD of INR 50 Lakhs and PBG of INR 1 Crore)
17.	Other monetary details	1.The Resolution Applicant shall open a Designated Escrow Account to be operated by the Resolution Applicants wherein all receivables of the Project from the Allottees and the proceeds of sale of unsold units of the Project shall be deposited which shall be utilised for the purpose of implementation of this Resolution Plan. The MC shall supervise and oversee the operation of such Escrow Account. 2. Composition of Monitoring Committee- Seven members -Three Representatives of PRA -One resolution Professional/ Insolvency Professional -Three representatives of the CoC

Sr. No.	Terms of the resolution plans	PRA-3
1.	Name of PRA	Consortium of Mr. Sumit Kumar Khanna & ReaRCo. Private Limited
2.	Representatives present at the meeting	Mr. Kaushibh and Mr. Vishal attended the meeting physically. Mr. Sumit Kumar Khanna attended the meeting virtually.
3.	Estimated cost of project & basis of such estimation	Not mentioned in the resolution plan. However, the representatives of the PRA present at the COC meeting stated the estimated cost of project to be around Rs. 260-270 crores
4.	Duration of construction (Term of resolution plan)	PRA to start construction related activities from the Implementation Date. *Implementation Date- 12 weeks from the effective date subject to grant of necessary approvals from concerned authority for commencing the construction. Term: 3 years from Implementation Date + 6 months (Buffer period) Total period: 12 weeks + 3 years + 6 months (Buffer period)
5.	Amenities which are being offered to the allottees	PRA shall adhere to unit specifications (including make, quality etc.) as per the specifications included in the BBA to the extent practically feasible.
6.	Treatment of cancelled/ surrendered units; repayment amount and duration of such repayment	If such Allottee has filed any claim: Refund of 90% of principal amount (net of tax, delayed payment charges/ interest etc.) paid by such allottee against such unit and received in the bank accounts of CD and not yet returned/ refunded to the Allottee without any interest or any further claims. Such refund shall be payable upon receipt of entire sale consideration from a new buyer. In case any of such claimants want to continue with their allotment, PRA may consider their request on case-to-case basis by charging an additional amount from such allottee as mutually agreed.
7.	Option of switching units to allottees- available or not	No specific mention in the resolution plan. However, the representatives of the PRA present at the COC meeting stated that the PRA may consider the same on case to case basis.
8.	Option of refund to allottees who wishes to surrender their unit	No specific mention in the resolution plan. However, the representatives of the PRA present at the COC meeting stated that the PRA may consider the same on case to case basis.
9.	Treatment of unclaimed units (allottees who have not yet filed their claims)	Allottees who have not filed claim till date of submission of this resolution plan prior to approval of resolution plan: PRA to validate the claims of such Allottees. PRA shall have the right to cancel the allotment. Refund of principal amount (net of tax, delayed payment charges/ interest etc.) paid by such allottee and received in the bank accounts of

		<p>CD and not yet returned/ refunded to the Allottee without any interest or any further claims after deducting 25% of such principle. Such refund shall be payable upon receipt of entire sale consideration from a new buyer.</p> <p>Claim received within 90 days of approval of resolution plan by AA: PRA to validate the claims of such Allottees. PRA shall have the right to cancel the allotment.</p> <p>Refund of principal amount (net of tax, delayed payment charges/ interest etc.) paid by such allottee and received in the bank accounts of CD and not yet returned/ refunded to the Allottee without any interest or any further claims after deducting 50% of such principal. Such refund shall be payable upon receipt of entire sale consideration from a new buyer.</p> <p>Claims received after 90 days of approval of resolution plan by AA: Allotment shall stand cancelled without any refund.</p>
10.	Manner in which the PRA will demand outstanding amounts from the allottees (who have made part-payments of their units)	<p>Balance receivable amounts payable by the Allottees shall be revalidated by the Monitoring Agency based on proof of payments (net of tax, delay interest/ charge if any) in the bank accounts of CD (project Fernhill). All allottees to submit requisite documents to PRA within 30 days of the effective Date.</p> <p>In case of any difference between the principal amount admitted and the Proof of Payment by Allottee for the same such difference shall be recoverable along with applicable taxes (“Differential Amount”) from such Allottee.</p> <p>Total receivable from allottees: Balance Receivable + Differential Amount + Enhanced Consideration</p> <p>-20% of Balance Sale Consideration: Within 30 days of Implementation Date</p> <p>-80% of Balance Sale Consideration: On offer of possession / fit out</p> <p>- Any amount payable for approval for continuation of construction of the Project as well as for any utilities/ infrastructure and registration of the Units to any authority: Within 30 days of demand</p> <p>In addition, any amount payable to any Government Authority in relation to GST or any other applicable taxes, any statutory dues payable (if not included in their existing Letter of Allotment/ Agreement to Sell), stamp duty, registration charges, maintenance (CAM) charges, legal charges and payment for electrical connection charges, shall be payable separately by the Allottees at the time of offer of possession/ fit out.</p> <p>The Allottees shall bear their own respective cost towards registration/ lease/ sub- lease of the units with the competent authorities as the case</p>

		<p>may be, including any stamp duty and any other charges/costs/levies/GST payable for execution of conveyance deed/ sub lease deed etc.</p> <p>Penalty: Payments outstanding beyond 30 days after the Date of Demand will attract interest @12% p.a. from 31st day of the Date of Demand till such date of payment.</p> <p>In case the amount payable remains unpaid beyond 90 days from the Date of Demand, PRA shall have the right to cancel the allotment. Such allottee shall be entitled to refund of principle amount (net of tax, delayed payment charges/ interest etc.) after deducting interest accrued on outstanding demand from Date of Demand till cancellation of allotment of unit. Such refund shall be payable upon receipt of entire sale consideration from a new buyer.</p>
11.	Treatment of outstanding EDC/ IDC dues	<p>No specific mention of EDC/ IDC dues.</p> <p>However, it has been stated that “The Allottees shall additionally also bear any amounts payable to any authority for approval for continuation of construction of the Project as well as for any utilities/ infrastructure and registration of the Units.”</p>
12.	Timeline within which the PRA proposes to obtain approval from various statutory authorities	PRA shall endeavour to obtain necessary approvals, consents, permissions etc. within a period of 6 months from the Effective Date.
13.	How does the PRA propose to treat the land issue (with Samyak Projects Private Limited)	<p>No specific mention in the resolution plan.</p> <p>However, the representatives of the PRA present at the COC meeting suggested demerger of all project assets including Land/Right of Development to be demerged into an SPV.</p>
14.	Escalation cost	<p>For residential units: INR 1100/- per square feet</p> <p>For commercial units: INR 2,500/- per square feet (along with applicable taxes)</p>
15.	Avoidance Application	<p>Any recovery shall accrue to the Financial Creditors in proportion to their claim admitted.</p> <p>Further, the cost of litigation shall also be borne by the Financial Creditors being the beneficiaries.</p>
16.	Cash Infusion by PRA	<p>Upfront Infusion of INR 15 crores within 45 days of Implementation Date.</p> <p>Further funding on requirement basis through a mix of debt and equity. PRA intends to raise project finance from SWAMIH (Special Window for Affordable & Mid-Income Housing) Fund</p>
17.	Other monetary details	<p>1.PRA to open Designated Escrow Account for the deposit of receivables and proceeds from sale of inventory in the Project to be utilised for the purpose of approval/ completion of the Project and payments as specified in the Resolution Plan.</p> <p>2.In case an Allottee opts for transfer of ownership of the unit, PRA to charge fees of Rs. 100/- per sq. ft., plus applicable taxes, for any transfer of ownership from existing Allottee as administrative charges, and such new buyer shall be bound by the Resolution Plan. No charge</p>

		<p>on first transfer by the original allottee, except for documentation expense of INR 25,000/-.</p> <p>3. PRA to conduct structural audit of existing structures. In case of any rectification works of upto INR 10 Lakhs per tower, the same shall be undertaken by PRA. Beyond this cost, PRA to discuss with Monitoring Agency / representatives of such tower(s)</p> <p>4. In case of any delay on account of PRA beyond the buffer period, delay penalty @12% p.a. of amount actually received as per the terms of this Resolution Plan shall be payable, which shall be adjusted from final demand against such unit.</p> <p>5. All allottees deemed to have approved additional increase of Floor Area Ratio as may be legally permissible immediately on Effective Date.</p> <p>6. Allottees in whose favour any decree/award/judgment has been passed for possession/refund and such Allottee has filed any claim, such claim shall be treated at par with other Allottees (as per plan).</p> <p>7. A Monitoring Agency shall be constituted comprising of 1 representatives of the Assenting Financial Creditors in a Class, 3 representatives of the Resolution Applicant, and the Monitoring Agent. This Monitoring Agency shall be responsible for effective implementation of the Resolution Plan. The Monitoring Agent (Insolvency Professional) shall have no vote in the committee</p>
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Session- II (04.02.2024)

Sr. No.	Terms of the resolution plans	PRA-4																				
1.	Name of PRA	M/s Krish Infrastructure Private Limited																				
2.	Representatives present at the meeting	Mr. Sunil Kumar Agarwal, Mr. Surender Kumar Singhal and Mr. Rajat Singhal attended the meeting physically																				
3.	Estimated cost of project & basis of such estimation	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Amt (INR) Rs. Crores</th> </tr> </thead> <tbody> <tr> <td>Financial Outlay</td> <td></td> </tr> <tr> <td>Upfront Consideration (Cash) toward IRP Cost + Settlement of Claims of workmen/employee dues+ claims of OC's</td> <td>1.37</td> </tr> <tr> <td>Construction Cost / Refunds</td> <td>215.00</td> </tr> <tr> <td>Administrative, Legal& Misc exp</td> <td>10.00</td> </tr> <tr> <td>Total</td> <td>226.37</td> </tr> <tr> <td>Source of Funds (as per estimate of RA)</td> <td></td> </tr> <tr> <td>Realization From Unsold Inventory / Balance Receivable from allottees / Contribution from Allottees / Infusion by Resolution Applicant</td> <td>226.37</td> </tr> <tr> <td>Total</td> <td>226.37</td> </tr> </tbody> </table>		Particulars	Amt (INR) Rs. Crores	Financial Outlay		Upfront Consideration (Cash) toward IRP Cost + Settlement of Claims of workmen/employee dues+ claims of OC's	1.37	Construction Cost / Refunds	215.00	Administrative, Legal& Misc exp	10.00	Total	226.37	Source of Funds (as per estimate of RA)		Realization From Unsold Inventory / Balance Receivable from allottees / Contribution from Allottees / Infusion by Resolution Applicant	226.37	Total	226.37	
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4.	Duration of construction (Term of resolution plan)	<p>36 Months, along with a grace period of 6 months from implementation date.</p> <p><i>“Implementation Date: Date on which RERA approval/ renewal is received for the project”.</i></p> <p>Phase I- (Tower A, B, C, D, N, P and shops), where structure is completed- within 12 months of implementation date. Phase II- (Tower E, F, L, M & Villas), where construction has been commenced- within 30 months of implementation date. Phase III- (Tower G, H, J & K), where construction has not yet started- within 36 months of implementation date.</p>																				
5.	Amenities which are being offered to the allottees	<table border="1"> <thead> <tr> <th>S No.</th> <th>Particulars</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Structure</td> <td>Framed / Load Bearing Structure conforming to relevant BIS Seismic Zone</td> </tr> <tr> <td>2</td> <td>Floor Finishes</td> <td></td> </tr> <tr> <td></td> <td>-Living / Dinning / Lobby</td> <td>Vitrified Tiles</td> </tr> <tr> <td></td> <td>-Bedrooms</td> <td>Vitrified Tiles / Laminated Wooden Flooring</td> </tr> <tr> <td></td> <td>-Sit Outs / Balconies</td> <td>Non Skid Porcelain / Ceramic Tiles</td> </tr> </tbody> </table>			S No.	Particulars	Description	1	Structure	Framed / Load Bearing Structure conforming to relevant BIS Seismic Zone	2	Floor Finishes			-Living / Dinning / Lobby	Vitrified Tiles		-Bedrooms	Vitrified Tiles / Laminated Wooden Flooring		-Sit Outs / Balconies	Non Skid Porcelain / Ceramic Tiles
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		3	Toilets	
			-Flooring	Non Skid Ceramic Tiles
			-Wall Finishes	Ceramic Tiles
			-Counters	Polished Granite
			-Fittings / Fixtures	Single Lever Matt Finished CP Fittings
			-Chinaware	White / Coloured
		4	Kitchen	
			-Flooring & DADO	Ceramic Tiles
			-Counter	Polished Granite
		5	Joinery	
			-Window & Glazing	Aluminum / UPVC Section with Plain Glass
			-Doors	Machine Made Moulded Shutters
		6	Other Finishes / Features	Acrylic Emulsion Paint on Walls, Oil Bound Distemper on Ceiling, Modular Switches, TV & Telephone Point, Only Niches for wardrobes in Bedroom.
6.	Treatment of cancelled/ surrendered units; repayment amount and duration of such repayment	To be treated at par.		
7.	Option of switching units to allottees- available or not	Not provided in Resolution Plan.		
8.	Option of refund to allottees who wishes to surrender their unit	If any allottee does not pay the amount due, his/her units shall be deemed to be cancelled after expiry of stipulated time stated above and he / she shall be entitled only to get a refund of 50% of the Principal Amount paid through Banking Channel, viz., Cheque/ DD/ Banker's Cheque/ NEFT/ RTGS towards consideration as mentioned in the Builder Buyer Agreement/ MOU/ Allotment Letter of such allottee. Further, such units shall be considered as part of inventory from the date of cancellation. The refund amount shall be paid within 24 months (in 4 half yearly instalments) from the date of offer of the possession of the tower of concerned units.		
9.	Treatment of unclaimed units (allottees who have not yet filed their claims)	If any Home buyer, who has not yet submitted their claim with RP, shall be entertained till the approval of the Resolution Plan. Any claim by the unit holders / allottees beyond this period shall stand irrevocably and unconditionally abated and extinguished in perpetuity and the Unit shall stand cancelled and vest with the CD/ RA.		
10.	Manner in which the PRA will demand outstanding amounts from the allottees (who have made part-payments of their units)	The unit holders who have paid less than 60% of Total Consideration, they shall complete their payment upto 60% (in addition to Rs. 250 per square feet as mentioned above), in two equal installments within a total period of 180 (one hundred and eighty) days from the implementation date. <i>(First Installment shall be paid within 90 (ninety) days and second in the subsequent 90 (ninety) days.)</i>		

11.	Treatment of outstanding EDC/ IDC dues	liability in respect of EDC/IDC/License Renewal Charges/ any other amount payable to DTCP is unascertained / uncrystallized, same shall be passed on to Home Buyers in ratio of saleable area of their respective units as and when same is crystalized / demanded by DTCP.												
12.	Timeline within which the PRA proposes to obtain approval from various statutory authorities	<table border="1"> <thead> <tr> <th><i>S.No</i></th> <th><i>Activity/Approval</i></th> <th><i>Estimated Timeline</i></th> </tr> </thead> <tbody> <tr> <td>1.</td> <td><i>Renewal of Environment clearance</i></td> <td><i>Months from the date of Approval</i></td> </tr> <tr> <td>2.</td> <td><i>RERA Registration</i></td> <td><i>2 Months from the date of renewal of environment clearance</i></td> </tr> <tr> <td>3.</td> <td><i>Endorsement of Name of Demerged company in DTCP License</i></td> <td><i>1-2 Months from the date of approval.</i></td> </tr> </tbody> </table>	<i>S.No</i>	<i>Activity/Approval</i>	<i>Estimated Timeline</i>	1.	<i>Renewal of Environment clearance</i>	<i>Months from the date of Approval</i>	2.	<i>RERA Registration</i>	<i>2 Months from the date of renewal of environment clearance</i>	3.	<i>Endorsement of Name of Demerged company in DTCP License</i>	<i>1-2 Months from the date of approval.</i>
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13.	How does the PRA propose to treat the land issue (with Samyak Projects Private Limited)	<p>Any amount receivable from Samyak (out of excess amount already paid) or any further amount payable to Samyak out of the total final revenue of the Fernhill Project as determined upon the final adjudication of arbitration / legal proceedings achieving finality or out of court settlement with Samyak with approval of Monitoring Committee shall be directly passed on to home buyers in ratio to total salable area of the project.</p> <p>“During CoC meeting the PRA has stated that we may go for amicable settlement with Samyak and regarding legal issues we may seek favorable order from court or may also go to NCLAT seeking Samyak to handover the property”.</p>												
14.	Escalation cost	<p>The Resolution Plan provides the details enhancement of Rs. 1000 per sq ft considering the financial feasibility and viability of resolution plan and completion within the projected timeframe.</p> <p>All Allottees will pay an amount of Rs. 250 per square feet as First Instalment within a period of 60 (Sixty) Days from the Effective Date in the escrow account.</p>												
15.	Avoidance Application	100% of the Net Amount received through Bank Transactions (if any) directed by the Adjudicating Authority that is received by the CD in respect of such transactions shall be passed on to the Home Buyers in pro-rata basis after deduction of income tax incidence , if any and the attributable legal cost. Even If any recovery is made from the application filed by Resolution Professional against Samyak Projects Private Limited for recovery of Rs. 71 Crores, same shall also be passed pro-rata to all home buyers after deducting income tax incidence, if any and the attributable legal cost.												
16.	Cash Infusion by PRA	<p>PRA proposes to infuse a minimum sum of Rs. 20 Crores (Rupees Twenty crores only) which shall be funded with a mix of unsecured loan/debentures/equity in the following manner: -</p> <ul style="list-style-type: none"> • Rs. 2 Crores will be infused within 30 Days of effective date. • Rs.1 Crore will be infused within 60 Days of effective date. • Rs.1 Crore will be infused within 90 Days of effective date. 												

		<ul style="list-style-type: none"> • Rs.4 crores will be infused within 9 months of effective date. • Rs.4 crores will be infused within 15 months of effective date. • Rs.4 crores will be infused as per requirement of the project. • Rs. 4 crores will be infused as per requirement of the project.
17.	Other details	<p>1. Further the unit holders who have paid less than 60% of Total Consideration, they shall complete their payment upto 60% (in addition to Rs. 250 per square feet as mentioned above), in two equal installments within a total period of 180 (one hundred and eighty) days from the implementation date. <i>(First Installment shall be paid within 90 (ninety) days and second in the subsequent 90 (ninety) days.)</i></p> <p>2. Thereafter, balance Rs. 750 per square feet will be payable by the Homebuyers in 3 (three) equal installments along with the first three installments of Balance Amount.</p> <p>3. The Balance Amount will be paid by the allottees in 5 (Five) equal half yearly instalments within a period of 30 (Thirty) months from the implementation date.</p> <p>4. Designated Escrow Account will be opened & operated by PRA where all receivables of the Project from the Allottees and the proceeds of sale of unsold units of the Project shall be deposited which shall be utilized for the purpose of implementation of the Resolution Plan under the supervision of the Monitoring Agency.</p> <p>5. If the payment is not received within stipulated time, allottee shall have to deposit the called amount along with an interest of 15% p.a. with quarterly rest, within further 15 days of expiry of stipulated period.</p> <p>6. Further, allottees shall have second opportunity to pay the called amount along with an interest of 18% p.a. with quarterly rest within 30 days of stipulated period, failing which the unit of the concerned allottee shall be cancelled without any further notice/right of litigation with the same treatment as cancellations/refunds and he / she shall be entitled only to get a refund of 50% of the Principal Amount paid through Banking Channel, viz., Cheque/ DD/ Banker's Cheque/ NEFT/ RTGS towards consideration as mentioned in the Builder Buyer Agreement/ MOU/ Allotment Letter of such allottee within 24 months (in 4 half yearly instalments) from the date of offer of the possession of the tower of concerned units.</p> <p>7. In case the unit is restored, the allottee shall be liable to pay the outstanding amount along with an interest @ 18% p.a. with quarterly rest for the entire period along with restoration charges.</p> <p>8. The allottee/ unit holders shall also be liable to pay all registration fee, taxes for their respective units as per the applicable laws.</p> <p>9. The RA/CD shall only be liable to settle the financial creditors and operational creditors to the extent specifically provided for in the plan. If at any later date the Resolution Applicant/Corporate debtor is required to pay any amount over and above the amount provided for in the plan by virtue of a NCLT/NCLAT/Court Order, the Homebuyers shall be liable to contribute the excess amount on a pro-rata basis.</p>

		<p>10.Allottees shall allow a period of 6 (Six) months to cure any inadvertent delay in delivery of the possession as per the schedule mentioned hereinabove.</p> <p>11.RA mentioned that the very essence of completing and delivering the project is dependent on receipt of atleast INR 20crores in the escrow account in the first 60 days of approval of the Plan/Effective Date and the peaceful handover of all the assets/land mentioned in the Information Memorandum to the RA by the RP. Thus, if any of these conditions is not fulfilled then such period will be excluded from the period committed for delivery of possession to Financial/Operational Creditors. For this delay period no liability/cost/restriction will arise on the RA.</p> <p>12.RA proposes that on the effective date, the present resolution professional shall be appointed as the supervisor and chairperson of monitoring agency or as the "monitoring professional" to supervise and monitor the implementation of the resolution plan on such fee as will be settled between him and the RA. Further, the fee shall be duly paid by the RA/CD.</p> <p>13.Resolution Applicant stated that in case resolution plan will not approve till December 2024 by the Hon'ble NCLT, the Resolution Applicant shall be entitled to further escalation (towards construction cost) at the prevailing Cost Inflation Index (CII) as notified by the Central Government. The same shall be borne by all the allottees / Home Buyers of Fernhill Project in the ratio of the saleable area of their respective units.</p>
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Sr. No.	Terms of the resolution plans	PRA-5
1.	Name of PRA	Consortium of Mr. Harsh Malhotra and Arrow Engineering Limited
2.	Representatives present at the meeting	Mr. Harsh Malhotra, Mr. Vineet Malhotra and Mr. Bhavesh Bothra attended the meeting physically
3.	Estimated cost of project & basis of such estimation	Rs. 225 Crores
4.	Duration of construction (Term of resolution plan)	<p>40 Months from the Start Date <i>“Start Date” means the date on which the Project gets a valid RERA registration number and NOC/ Approval from concerned authorities to start construction”.</i></p> <p>1. RA is committed to completing (Tower A, B, C, D, L, M, N and P) within a streamlined timeline of 1 year from the Start Date, with an additional grace period of 6 months.</p> <p>2. (Tower E & F) within a streamlined timeline of 1.5 year after completion of Phase 1 with additional grace period of 6 months.</p> <p>3. All remaining work within a streamlined timeline of 2.5 years after completion of Phase-2, with an additional grace period of 6 months.</p>
5.	Amenities which are being offered to the allottees	<p>Amenities in complex:</p> <ol style="list-style-type: none"> 1. Imported Marble/tiles in lobbies & common area 2. Air conditioning in lobbies 3. High speed elevators 4. Spa, business centre, emergency ambulance with modern facilities, emergency ward, imported gym equipment, badminton, squash& tennis courts, indoor games in fifty thousand square feet area 5. Exclusive landscaping 6. Golf karts 7. Pest & mosquitoes controlling equipment’s 8. World class MEP. 9. special app for day-to-day services & security 10. Wi-Fi cc tv security room 11. Community banquet 12. Indoor cinema room 13. Multi cuisine restaurant & bar with controlled rates at club with latest . Equipment’s 14. Imported Free coffee & tea vending machine at club 15. Furnished Rooms for guests at club 16. Illuminated signage’s 17. Fountain Park 18. Drip irrigation for landscaping 19. High strength skid free paving for internal pathways

		<ul style="list-style-type: none"> 20. Rain water harvesting 21. Waste water recycling 22. Energy efficient led lighting 23. Exclusive cabanas for chit chatting 24. Modern & imported benches , sofas , lounges in common areas 25. Intelligent fire systems 26. High quality water storage pumping stations & tanks 27. Reverse osmosis plant by which 100% filtered drinking water in your kitchen tap always. 28. Concierge services <p>Flat interior</p> <ul style="list-style-type: none"> 1. Plaster of Paris/gypsum walls 2. Air conditioning piping ducts/conduits where ever possible 3. Fire safe electrical wiring & modern switches with Alexa operating systems 4. Sound proof sliding windows with mosquito mesh 5. Intelligent main door lock 6. Wi-Fi 5g port 7. Gas pipeline (connection charges extra) 8. Vitrified large tiles (with look of Italian marble) wherever possible or wooden flooring 9. Bathroom fittings high ended & branded with glass partition 10. Branded Geysers 11. Modern doors & locks 12. App based services
<p>6.</p>	<p>Treatment of cancelled/ surrendered units; repayment amount and duration of such repayment</p>	<p>1. The RA proposes to treat cancelled unit allottees, whose claims have been admitted by the Homebuyers, as genuine and on par with other legitimate Homebuyers. Among these 49 Homebuyers, those whose claims have been accepted by the Resolution Professional will have the option to either take possession of their units at the new rates specified in the Resolution plan or receive a refund of the net amounts advanced within three years from the Approval date after deducting applicable taxes, interests, delay charges, etc. It is explicitly clarified that the RA's liability is limited to repaying the Net Basic Price, as per the Builder Buyer Agreement, excluding government dues, interest, late payment, or other incidental charges paid by the allottee.</p> <p>Moreover, the Resolution Applicant disavows any responsibility for damages, losses, interests, assured returns promised by the Corporate Debtor, subvention schemes, or any other charges, whether accrued or accruing. This disclaimer extends</p> <p>2. Further, the RA plans to reimburse the net amounts advanced by those allottees, who have surrendered their units within three years from the effective date, without accruing interest. It is emphasized that the Resolution Applicant's liability is strictly limited to repaying the Net Basic Price in accordance with the Builder Buyer Agreement. This</p>

		excludes any government dues, interest, late payment fees, or other incidental charges paid by the allottee. Additionally, the RA disclaims any responsibility for damages, losses, interests, assured returns promised by the Corporate Debtor, subvention schemes, or any other charges that have already accrued or are currently accruing.
7.	Option of switching units to allottees-available or not	<p>The RA suggests a reallocation of flat allotments by the Monitoring Committee, prioritizing migration based on the percentage payments made by each allottee as per their Builder Buyer Agreement (BBA) up to the Corporate Insolvency Resolution Process (CIRP) date. Allottees contributing the highest percentage shall be given precedence for reassignment to the first available unit of the same size in alternate towers, subject to unit availability.</p> <p>In cases where there are variations in unit area, any differences in the cost per unit area will be adjusted on a pro-rata basis. If the chosen flat has a smaller area than the initially allotted flat, the basic cost difference will be refunded or adjusted accordingly. Conversely, if the selected flat has a larger area than the originally allotted one, the allottee will be responsible for covering the additional cost, including escalations as outlined in this Resolution plan. This approach ensures a fair and equitable reshuffling.</p>
8.	Option of refund to allottees who wishes to surrender their unit	<p>The RA suggests a refund of the principal amount deposited by Allottees for their units, excluding any Interest, Taxes, Late Fee, or other related payments made by the Homebuyer in connection to their units. This refund proposal is applicable to those Homebuyers whose towers remain undeveloped and who opt not to migrate to another unit in a different tower or to any other homebuyer who wishes not to continue with his unit.</p> <p>The disbursement of the refund is contingent upon the re-verification of such payments by the Monitoring Committee within three years from the effective date. This provision aims to provide a fair resolution for Homebuyers whose chosen towers have not undergone development and who decide not to relocate to an alternative unit in a different tower.</p>
9.	Treatment of unclaimed units (allottees who have not yet filed their claims)	<p>The RA proposes that allottees who have not filed their claims or whose claims have not been admitted by the Resolution Professional, the RA proposes that such Allottees who fail to submit their claims or if their claims are not admitted by the Resolution Professional up to one week before the approval of the Resolution Plan, their rights shall be extinguished. In such cases, the respective properties will be deemed vacant and made available for sale to the RA.</p>

10.	Manner in which the PRA will demand outstanding amounts from the allottees (who have made part-payments of their units)	Allottees will pay the full cost only when they receive possession of their units . The Resolution Applicant aims to utilize internal funds for this purpose.
11.	Treatment of outstanding EDC/ IDC dues	To be borne by the allottees
12.	Timeline within which the PRA proposes to obtain approval from various statutory authorities	within 3 months from the Effective Date <i>“Effective Date means the date of receipt of copy of the Order approving the Resolution Plan by the Hon’ble Adjudicating Authority.”</i>
13.	How does the PRA propose to treat the land issue (with Samyak Projects Private Limited)	Th RA stated that we take pride in the technical expertise within our legal team. We are delighted to convey that we harbor a pool of the finest legal minds in the country and we undertake to stand tall with the homebuyers and fight the landowners till the highest available forum and are sure to get favorable outcome.
14.	Escalation cost	<ol style="list-style-type: none"> 1. An additional amount of Rs. 999/- per square foot is proposed, in addition to the basic sale consideration as agreed upon in the pre-existing Builder Buyer Agreement (BBA) from the allottees who has done payment above 80% 2. An additional amount of Rs. 1,199/- per square foot is proposed, in addition to the basic sale consideration as agreed upon in the pre-existing Builder Buyer Agreement (BBA) from the allottees who has done payment above 61-80% 3. An additional amount of Rs. 1,499/- per square foot is proposed, in addition to the basic sale consideration as agreed upon in the pre-existing Builder Buyer Agreement (BBA) from the allottees who has done payment above 51-60%. 4. An additional amount of Rs. 1,999/- per square foot is proposed, in addition to the basic sale consideration as agreed upon in the pre-existing Builder Buyer Agreement (BBA) from the allottees who has done payment between 31-50% 5. An additional amount of Rs. 2,499/- per square foot is proposed, in addition to the basic sale consideration as agreed upon in the pre-existing Builder Buyer Agreement (BBA) from the allottees who has done payment between 21-30% 6. An additional amount of Rs. 2,999/- per square foot is proposed, in addition to the basic sale consideration as agreed upon in the pre-existing Builder Buyer Agreement (BBA) from the allottees who has done payment between 10-20%

		The above-mentioned Escalation is excluded of formation of the society/ association/ organization, share application money, membership fees of the society etc., Charges and deposits towards maintenance and repairs of common areas and facilities, deposits towards maintenance charges of any club-house, Club house charges, Development and infrastructure charges, stamp duty and registration fees, maintenance, electric meter connection charges, gas connections charges, water, supply connection charges, Generator/Power Backup charges, Any other charges forming a part of BBA by Corporate Debtor.
15.	Avoidance Application	The PRA submits that any amount that may be received by the Corporate Debtor in respect of such transactions or orders in relation thereto, in consonance with the treatment provided in the Request for Resolution Plan, shall be distributed to the financial/ operational/ other creditors.
16.	Cash Infusion by PRA	Not mentioned in the resolution plan
17.	Other details	<p>1.The RA is committed to providing allottees with a 90-day advance demand notice upon the completion of their unit, initiating the possession handover process upon full payment of the entire consideration, including taxes and applicable government charges. This demand notice will be valid for 30 days and can be extended for an additional 60 days upon the Homebuyers' request, subject to a 9% interest on the outstanding consideration during the extension period. In the event that the full consideration is not received by the 90th day, the unit will be deemed cancelled and made available for sale by the RA and the Homebuyer will be eligible for a refund of the entire principal amount deposited for their unit within three years from the effective date, exclusive of any interest, taxes, late fees, or other related payments. Furthermore, the Resolution Applicant will include proportional amenities in the overall plan, ensuring that Homebuyers receive not only their units but also the associated facilities that contribute to a comprehensive and satisfactory living experience.</p> <p>2.The RA proposes that all Homebuyers who have invested in villas should have the option to relocate to any available unit in the Residential Apartments (Towers) based on their preference and priority. The migration is contingent upon availability, and any advances received for their villas will be adjusted against the price of the new flat. Alternatively, they may choose to seek a refund within three years from the effective date, devoid of any interest, and subject to the deduction of applicable taxes, interests, delay charges, etc.</p> <p>3.The RA additionally suggests that the entirety of the undeveloped area within the project should be conveyed to them. The RA will possess absolute ownership of this area, and any modifications in construction design, FSI, or any other alterations to the area will be</p>

		<p>solely at the discretion of the RA. Homebuyers will not have any influence on these decisions, and no No-Objection Certificate (NOC) will be necessitated from them.</p> <p>4.The RA proposes that, in cases where multiple claims are submitted for a specific unit, the validity of the claim will be accorded to the original or first claimant.</p> <p>Consequently, any supplementary claims related to the same unit will be deemed null and void, and no responsibility or liability shall be attributed to the Resolution Applicant regarding funds deposited by subsequent claimants.</p> <p>Additionally, such additional claimants will not be eligible for unit allocation or the refund of deposited amounts.</p>
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Sr. No.	Terms of the resolution plans	PRA-6
1.	Name of PRA	Gurugram 91 Infra consortium consisting of Mr. Deepak Aggarwal, Mr. Suresh Kumar Jain, and M/s Fastech Projects Pvt. Ltd.
2.	Representatives present at the meeting	Mr. Deepak Aggarwal and Mr. Suresh Kumar Jain attended the meeting physically
3.	Estimated cost of project & basis of such estimation	Estimated cost of the project is 250.20 Crores. The estimations are based on the limited information provided by the IM, PRA's visits to the site, technical due diligence, and estimation.
4.	Duration of construction (Term of resolution plan)	30 months (with 6 months grace period) Phase 1 (Towers A, B, C, D, N, P) within 18 months and Phase 2 (E, F, G, H, L, M) within 30 months of obtaining all necessary approvals.
5.	Amenities which are being offered to the allottees	Nothing specified in the plan However, as per representative of PRA, it was stated in the meeting that "As per the BBA with contemporary improvements wherever required like 3-tier security system, outdoor sports activities, and community services."
6.	Treatment of cancelled/ surrendered units; repayment amount and duration of such repayment	Allottees with cancelled units will be given possession in line with active allotments. Applicants who have paid less than 40% of the agreed price of the respective unit, their allotment would be cancelled and refund of their principal shall be made within 90 days of completion of Phase 1. Further in case of cancelled units which have been re-allotted, refund of principal has been proposed within 90 days of completion of phase 1 and in case of delay beyond this timeline interest @8% shall be paid.
7.	Option of switching units to allottees- available or not	As per representative of PRA, it was stated in the meeting that no such provision has been made in the plan but could be considered if required by the CoC. However, PRA shall shift the units of homebuyers in towers J and K on a first come first basis in any tower in Phase 1 and Phase 2 as per availability and recommendation of the Monitoring Committee.
8.	Option of refund to allottees who wishes to surrender their unit	The RA shall offer 100% refunds to all homebuyers who have claimed for a refund via refund demand/ MoU/ Court Order/ non-Execution of BBA and to homebuyers whose units were cancelled and subsequently re-allotted within 90 days of the completion of Towers A, B, C, D, N, and P. Any delays in the refund shall attract an interest of 8% p.a. The RA shall also create a Rs. 5 crore fund for any senior citizen (above the age of 70 years), widow, or the legal heirs of the deceased homebuyers who wish to get a refund against their units. This fund will be created within 90 days of the effective date and work on a first come first serve basis where 50% of the principal amount paid shall be released within 90 days of the application and balance 50% within 90 days of completion of Phase 1.
9.	Treatment of unclaimed units (allottees who have not yet filed their claims)	As per plan- Rs. 45 Cr refund to unclaimed and cancelled units- Starting from completion of Phase 1.

		However, as per representative of PRA, it was stated in the meeting that “A special fund of Rs. 5 crores shall be created within 18 months of the handing over of the project from which the delayed claims shall be met proportionately. Alternatively, the prevailing law shall be adhered to.”																								
10.	Manner in which the PRA will demand outstanding amounts from the allottees (who have made part-payments of their units)	<p>PRA will demand outstanding amounts from the allottees on a Construction Linked Payment Plan as below-</p> <p>Phase 1</p> <table border="1"> <tr> <td>On Offer of Possession</td> <td>Balance Payment as per BBA</td> </tr> </table> <p>Phase 2 (Tower E, F, L & M)</p> <table border="1"> <tr> <td colspan="2">Payment schedule</td> </tr> <tr> <td>On Completion of Structure</td> <td>80% of the total cost – principal amount already paid</td> </tr> <tr> <td>On Completion of Brickwork of respective Floors</td> <td>10% of total cost</td> </tr> <tr> <td>On Offer of Possession</td> <td>10% of total cost</td> </tr> </table> <p>Phase 2 (Tower G & H)</p> <table border="1"> <tr> <td colspan="2">Payment schedule</td> </tr> <tr> <td>On Casting of 5th Floor Slab</td> <td>50% of the total cost – principal amount already paid</td> </tr> <tr> <td>On Casting of 8th Floor Slab</td> <td>10% of total cost</td> </tr> <tr> <td>On Casting of 11th Floor Slab</td> <td>10% of total cost</td> </tr> <tr> <td>On Completion of Structure</td> <td>10% of total cost</td> </tr> <tr> <td>On Completion of Brickwork of respective Floors</td> <td>10% of total cost</td> </tr> <tr> <td>On Offer of Possession</td> <td>10% of total cost</td> </tr> </table>	On Offer of Possession	Balance Payment as per BBA	Payment schedule		On Completion of Structure	80% of the total cost – principal amount already paid	On Completion of Brickwork of respective Floors	10% of total cost	On Offer of Possession	10% of total cost	Payment schedule		On Casting of 5th Floor Slab	50% of the total cost – principal amount already paid	On Casting of 8th Floor Slab	10% of total cost	On Casting of 11th Floor Slab	10% of total cost	On Completion of Structure	10% of total cost	On Completion of Brickwork of respective Floors	10% of total cost	On Offer of Possession	10% of total cost
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On Offer of Possession	10% of total cost																									
11.	Treatment of outstanding EDC/ IDC dues	<p>The RA shall charge the other charges including the EDC/ IDC at the rates and in the manner given in the respective BBAs.</p> <p>However, as per representative of PRA, it was stated in the meeting that “EDC/ IDC shall be paid as per the policy of the government.”</p>																								
12.	Timeline within which the PRA proposes to obtain approval from various statutory authorities	4 months from the Effective Date.																								
13.	How does the PRA propose to treat the land issue (with Samyak Projects Private Limited)	<p>Nothing specific mentioned in the plan.</p> <p>However, as per representative of PRA, it was stated in the meeting that “The PRA has got a legal opinion that the matter with Samyak could only be decided by the court of competence jurisdiction. However, the PRA shall endure to settle it by persuasion and negotiation with Samyak.”</p>																								
14.	Escalation cost	<p>Rs. 600 per sqft. (for units)</p> <p>Rs. 1000 per sqft. (for villas and shops)</p> <p>The escalation charges shall be treated as a part of the BSP</p>																								
15.	Avoidance Application	No reference in this regard in the plan.																								

		However, RA has stated that in case of any recovery from previous management by way of a court order shall be made available to the RA for completion of the project.
16.	Cash Infusion by PRA	Rs. 20.20 Cr- Fresh Equity/ Quasi Equity/ Debt infused by Resolution Applicants
17.	Other monetary details	<p>1.Monitoring committee- On and from the Effective Date till the constitution of the new Board of Directors of the Corporate Debtor, the operations of the CD will be monitored by the Supervisory Committee who will be carrying out the day-to-day functions of the CD. Supervisory Committee shall consist of two members from RA and one member from the Class of Home Buyers. The decisions shall be taken by majority vote.</p> <p>2.Structural audit- The RA shall conduct a structural audit before starting any construction in the project. The RA shall bear any costs associated with the audit or repair/ retro-fitting for damages in the structure identified via the audit report.</p> <p>3.Penalty for default by Homebuyer/ by RA- In case, the Homebuyers pay first installment as mentioned in the schedule of payment but fails to make subsequent payments, then such buyer shall be liable to pay the interest as per RERA. In case of continuous two defaults in payment, the unit shall be cancelled without further notice.</p> <p>In case there is delay by the RA in handing over of the flats within X+22 and X+34 months for Phase 1 and Phase 2 respectively and which is beyond force majeure, then the RA shall pay interest on such delay as per RERA guideline.</p>

Sr. No.	Terms of the resolution plans	PRA-7
1.	Name of PRA	M/s RKG-I
2.	Representatives present at the meeting	Ms. Eti Bhatra attended the meeting physically
3.	Estimated cost of project & basis of such estimation	Not provided in the Resolution Plan. RA will provide the details later on
4.	Duration of construction (Term of resolution plan)	72 months from the date of approval of the plan by NCLT Phase I Completion of construction within 48 months from the effective date i.e. the date of approval of Resolution Plan by Hon'ble NCLT Phase II Completion of construction within 72 months from the effective date i.e. the date of approval of Resolution Plan by Hon'ble NCLT
5.	Amenities which are being offered to the allottees	RA has not provided any details in this regard. However, it is proposed that Allottees will have to agree to the changes in design/structure of the project, if any undertaken by the RA while implementing the plan
6.	Treatment of cancelled/surrendered units; repayment amount and duration of such repayment	RA has proposed payment in respect of cancelled units over a period of 365 days from the date of approval of plan by NCLT, no interest has been proposed over and above the amount payable on cancellation.
7.	Option of switching units to allottees-available or not	RA submitted that Swapping of Units shall only be at the sole discretion of the Resolution Applicant
8.	Option of refund to allottees who wishes to surrender their unit	RA has proposed payment in respect of cancelled units over a period of 365 days from the date of approval of plan by NCLT, no interest has been proposed over and above the amount payable on cancellation
9.	Treatment of unclaimed units (allottees who have not yet filed their claims)	Allottees, who have made payment to the Corporate Debtor, received allotment letter from the Corporate Debtor and also have entered into Builder Buyers Agreement, but not filed their claims within time due with Resolution Professional, should be appropriately dealt by Resolution Applicant in the Resolution Plan. PRA will share some plan in this regard later on.
10.	Manner in which the PRA will demand outstanding amounts from the allottees (who have made part-payments of their units)	PRA has proposed that allottees will have to deposit entire balance within 90 days of approval of the plan by NCLT

11.	Treatment of outstanding EDC/ IDC dues	To be borne by the allottees
12.	Timeline within which the PRA proposes to obtain approval from various statutory authorities	within 60 days of approval of plan by NCLT, an application for renewals /NOCs from Statutory deptts would be moved and it is further proposed that approvals/NOCs would be issued by concerned departments within 30 days of application.
13.	How does the PRA propose to treat the land issue (with Samyak Projects Private Limited)	As regards dues recoverable from Samyak, PRA has proposed that any recovery would be utilized in the project.
14.	Escalation cost	PRA has not proposed any escalation in the existing price of the unit.
15.	Avoidance Application	PRA proposes that any Claim receive under avoidance application/ transaction including but not limited any amount recovered from M/s Samyak Projects Private Limited shall vest with the Resolution applicant the completion of project
16.	Cash Infusion by PRA	On need basis within 60 days from Effective Date.
17.	Other details	<p>1.The allotment rate/amount as mentioned in the OLD BBA shall prevail and remain untouched and the Fresh BBA to be issued will also contain the same allotment rates.</p> <p>2.The “super area efficiency” shall be as per dimensions as shown in the maps and drawings of floors/phase/shops/buildings as shared by Resolution Professional / Architect in the VDR during the CIRP of the Corporate Debtor</p> <p>3.Composition of Monitoring Committee – -One representative of Class of Creditors, -One representative of successful resolution applicant and; -Insolvency Professional.</p>

ANSAL PROPERTIES & INFRASTRUCTURE LIMITED
(FERNHILL PROJECT, GURUGRAM)

A COMPANY UNDERGOING CORPORATE INSOLVENCY RESOLUTION PROCESS ('CIRP')

12.02.2024

To,
All the Members of Committee of Creditors,
M/s Ansal Properties & Infrastructure Limited (Fernhill Project, Gurugram)

Sub: E-Voting results pursuant to Regulation 25 and 25A read with Regulation 26 of IBBI (CIRP) Regulations, 2016 on the agendas placed in the 15th COC meeting held on 03.02.2024 & 04.02.2024 respectively.

Dear All,

This is to inform you that the 15th meeting of the Committee of Creditors of M/s **Ansal Properties & Infrastructure Limited (Fernhill Project, Gurugram)** was held on 03.02.2024 at 11:30 A.M. & on 04.02.2024 at 10:30 A.M. through hybrid mode.

RP, in accordance with Regulations 25 and 25A read with Regulation 26 of the IBBI (CIRP) Regulations, 2016, has provided the e-voting facility to the members of COC including the Home-buyers. The e-voting window for the Home-buyers was opened on 08.02.2024 at 11.00 A.M. which was kept open till 11:00 A.M. on 11.02.2023.

Further, the e-voting window for the Authorised Representatives of the class of homebuyers was opened on 11.02.2024 at 11:00 A.M. till 3.00 P.M. on 11.02.2024 to cast his vote (based on the results of e-voting by homebuyers).

The overall voting participation of the homebuyers was as follows:

Total Homebuyers in the COC	Homebuyers who exercised their voting rights Through e-voting	Homebuyers who did not vote
593	163	430

Further, in this regard, please find enclosed herewith the following documents:

1. E-Voting results pursuant to Regulation 25 and 25A read with Regulation 26 of IBBI (CIRP) Regulations, 2016 on the agendas placed in the 15th COC meeting.

This is for your information and record.



(Jalesh Kumar Grover)

Resolution Professional

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

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

Email: For Correspondence - cirp.fernhill@gmail.com

Email: Regd. With IBBI - jk.grover27@gmail.com

E-VOTING RESULTS OF THE AGENDAS PLACED IN THE FIFTEENTH MEETING OF THE COMMITTEE OF CREDITORS ('COC') OF M/S ANSAL PROPERTIES & INFRASTRUCTURE LIMITED (FERNHILL PROJECT, GURUGRAM) HELD ON SATURDAY, THE 3RD DAY OF FEBURARY, 2024 AT 11.30 AM & ON SUNDAY, THE 4TH DAY OF FEBURARY, 2024) IN ACCORDANCE WITH REGULATION 25 AND 25A READ WITH REGULATION 26 OF IBBI (CIRP) REGULATIONS, 2016

AGENDA ITEM NO. 15.06

TO SEEK APPROVAL OF THE COC MEMBERS IN RELATION TO THE RESOLUTION PLAN SUBMITTED BY M/S GANGA TRISHUL BELATEDLY

The agenda seeking approval of the committee in relation to the resolution plan submitted by M/s Ganga Trishul belatedly was put to vote for class of creditors i.e. Home-buyers.

The voting result of the financial creditors in the class of home-buyers is as follows:

Total No. of Home buyers	Number of Home-buyers who casted vote	Total Voting share of Home-buyers	Total Voting share of Home-buyers who voted.	Voting in favor of resolution (%)	Voting against the resolution (%)	Abstain
593	163	100%	28.83%	97%	2%	1%

Section 25A (3A) of the Code states that “*Notwithstanding anything to the contrary contained in sub-section (3), the authorized representative under sub-section (6A) of section 21 shall cast his vote on behalf of all the financial creditors he represents in accordance with the decision taken by a vote of more than fifty per cent of the voting share of the financial creditors he represents, who have cast their vote.*”

The e-voting result of the members of Committee of Creditor conducted by the Resolution Professional is as follows:

S.NO	NAME OF MEMBER	VOTING SHARE	VOTING IN FAVOUR	VOTING AGAINST	ABSTAIN
1.	Pankaj Arora (Authorized	100%	100%	-	-

	Representative for the class of Home Buyers)				
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The resolution was put forward for voting and was approved by the members of Committee of Creditor with 100% voting rights in favor of the resolution.

Accordingly, the following resolution has been approved:

Resolution:

“RESOLVED THAT the COC members having requisite voting share hereby approves the consideration of resolution plan submitted by M/s Ganga Trishul (consortium) in its discretion”.

AGENDA ITEM NO. 15.07

TO APPROVE THE APPOINTMENT OF A NEW TRANSACTION AUDITOR TO CONDUCT FRESH TRANSACTION AUDIT OF THE CORPORATE DEBTOR, M/S ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED (FERNHILL PROJECT) AS PER REGULATION 39(2) OF IBBI (CIRP) REGULATIONS, 2016 & SEEK APPROVAL OF FEE THEREOF

The agenda for approval of appointment of a new Transaction Auditor to conduct fresh transaction audit of the Corporate Debtor, M/s Ansal Properties and Infrastructure Limited (Fernhill Project) as per regulation 39(2) of IBBI (CIRP) Regulations, 2016 and the quotations/revised quotations were shared after the circulation of minutes of the CoC. Accordingly, the following resolutions were put e-voting.

Agenda No. 15.07.01: To confirm the appointment of AKG and Associates as Transaction Auditor to conduct fresh Transaction Audit of the Corporate Debtor, M/s Ansal Properties AND Infrastructure Limited (Fernhill Project)

The agenda seeking approval for appointment of AKG and Associates was put to vote for all the members of the Committee of Creditors including the home-buyers.

The voting result of the financial creditors in the class of home-buyers is as follows:

Total No. of Home buyers	Number of Home-buyers who casted vote	Total Voting share of Home-buyers	Total Voting share of Home-buyers who voted.	Voting in favor of resolution (%)	Voting against the resolution (%)	Abstain
593	163	100%	28.83%	2%	98%	0%

Section 25A (3A) of the Code states that “*Notwithstanding anything to the contrary contained in sub-section (3), the authorized representative under sub-section (6A) of section 21 shall cast his vote on behalf of all the financial creditors he represents in accordance with the decision taken by a vote of more than fifty per cent of the voting share of the financial creditors he represents, who have cast their vote.*”

The e-voting result of the members of Committee of Creditors conducted by the Resolution Professional is as follows:

S.NO	NAME OF MEMBER	VOTING SHARE	VOTING IN FAVOUR	VOTING AGAINST	ABSTAIN
1.	Pankaj Arora (Authorized Representative for the class of Home Buyers)	100%	-	100%	-

The resolution was put forward for voting and was not approved by the members of Committee of Creditor with 100% voting rights in favor of the resolution.

Accordingly, the following resolution has been approved:

Resolution:

“**RESOLVED THAT** the Resolution Professional be and is hereby authorized to appoint **AKG and Associates** to conduct a fresh transaction audit of the Corporate Debtor as required under the provisions of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2017 **at a fee of Rs. 6,50,000 inclusive of GST & OPE** to be approved by Committee of Creditors.”

Agenda no. 15.07.02: To Confirm the appointment of SSPJ & Co. as Transaction Auditor to conduct fresh Transaction Audit of the Corporate Debtor, M/s Ansal Properties and Infrastructure Limited (Fernhill Project)

The agenda seeking approval for appointment of SSPJ & Co. as transaction auditor to conduct fresh transaction audit of the Corporate Debtor, M/s Ansal Properties and Infrastructure Limited (Fernhill Project) was put to vote for all the members of the Committee of Creditors including the home-buyers.

The voting result of the financial creditors in the class of home-buyers is as follows:

Total No. of Home buyers	Number of Home-buyers who casted vote	Total Voting share of Home-buyers	Total Voting share of Home-buyers who voted.	Voting in favor of resolution (%)	Voting against the resolution (%)	Abstain
593	163	100%	28.83%	83%	17%	0%

Section 25A (3A) of the Code states that “*Notwithstanding anything to the contrary contained in sub-section (3), the authorized representative under sub-section (6A) of section 21 shall cast his vote on behalf of all the financial creditors he represents in accordance with the decision taken by a vote of more than fifty per cent of the voting share of the financial creditors he represents, who have cast their vote.*”

The e-voting result of the members of Committee of Creditors conducted by the Resolution Professional is as follows:

S.NO	NAME OF MEMBER	VOTING SHARE	VOTING IN FAVOUR	VOTING AGAINST	ABSTAIN
1.	Pankaj Arora (Authorized Representative for the class of Home Buyers)	100%	100%	-	-

The resolution was put forward for voting and was **approved** by the members of Committee of Creditor with **100%** voting rights in favor of the resolution.

Accordingly, the following resolution has been approved:

Resolution:

“**RESOLVED THAT** the Resolution Professional be and is hereby authorized to appoint **SSPJ & Co.** to conduct a fresh transaction audit of the Corporate Debtor as required under the provisions of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2017 **at a fee of Rs. 6,19,500 inclusive of GST & OPE** to be approved by Committee of Creditors.”

Agenda No. 15.07.03: To confirm the appointment of PVRN & Associates as Transaction Auditor to conduct fresh Transaction Audit of the Corporate Debtor, M/s Ansal Properties and Infrastructure Limited (Fernhill Project)

The agenda seeking approval for appointment of PVRN & Associates as transaction auditor to conduct fresh transaction audit of the Corporate Debtor, M/s Ansal Properties and Infrastructure Limited (Fernhill Project) was put to vote for all the members of the Committee of Creditors including the home-buyers.

The voting result of the financial creditors in the class of home-buyers is as follows:

Total No. of Home buyers	Number of Home-buyers who casted vote	Total Voting share of Home-buyers	Total Voting share of Home-buyers who voted.	Voting in favor of resolution (%)	Voting against the resolution (%)	Abstain
593	163	100%	28.83%	0%	100%	0%

Section 25A (3A) of the Code states that “*Notwithstanding anything to the contrary contained in sub-section (3), the authorized representative under sub-section (6A) of section 21 shall cast his vote on behalf of all the financial creditors he represents in accordance with the decision taken by a vote of more than fifty per cent of the voting share of the financial creditors he represents, who have cast their vote.*”

The e-voting result of the members of Committee of Creditors conducted by the Resolution Professional is as follows:

S.NO	NAME OF MEMBER	VOTING SHARE	VOTING IN FAVOUR	VOTING AGAINST	ABSTAIN
1.	Pankaj Arora (Authorized Representative for the class of Home Buyers)	100%	-	100%	-

The resolution was put forward for voting and was **not approved** by the members of Committee of Creditor with **100%** voting rights in favor of the resolution.

Accordingly, the following resolution has been approved:

Resolution:

“**RESOLVED THAT** the Resolution Professional be and is hereby authorized to appoint **PVRN & Associates** to conduct a fresh transaction audit of the Corporate Debtor as required under the provisions of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2017 at a fee of **Rs. 11,80,000 inclusive of GST & OPE** to be approved by Committee of Creditors.”

Agenda No. 15.07.04: To Confirm the appointment of Sahaj and Associates as Transaction Auditor to conduct fresh Transaction Audit of the Corporate Debtor, M/s Ansal Properties and Infrastructure Limited (Fernhill Project)

The agenda seeking approval for appointment of Sahaj and Associates as transaction auditor to conduct fresh transaction audit of the Corporate Debtor, M/s Ansal Properties and Infrastructure Limited (Fernhill Project) was put to vote for all the members of the Committee of Creditors including the home-buyers.

The voting result of the financial creditors in the class of home-buyers is as follows:

Total No. of Home buyers	Number of Home-buyers who casted vote	Total Voting share of Home-buyers	Total Voting share of Home-buyers who	Voting in favor of resolution (%)	Voting against the resolution (%)	Abstain

			voted.			
593	163	100%	28.83%	11%	89%	0%

Section 25A (3A) of the Code states that “*Notwithstanding anything to the contrary contained in sub-section (3), the authorized representative under sub-section (6A) of section 21 shall cast his vote on behalf of all the financial creditors he represents in accordance with the decision taken by a vote of more than fifty per cent of the voting share of the financial creditors he represents, who have cast their vote.*”

The e-voting result of the members of Committee of Creditors conducted by the Resolution Professional is as follows:

S.NO	NAME OF MEMBER	VOTING SHARE	VOTING IN FAVOUR	VOTING AGAINST	ABSTAIN
1.	Pankaj Arora (Authorized Representative for the class of Home Buyers)	100%	-	100%	-

The resolution was put forward for voting and was not approved by the members of Committee of Creditor with 100% voting rights in favor of the resolution.

Accordingly, the following resolution has been approved:

Resolution:

“**RESOLVED THAT** the Resolution Professional be and is hereby authorized to appoint **Sahaj and Associates** to conduct a fresh transaction audit of the Corporate Debtor as required under the provisions of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2017 **at a fee of Rs. 4,65,500 inclusive of GST & OPE** to be approved by Committee of Creditors.”

Agenda No. 15.07.05: To Confirm the appointment of Chaturvedi & Co. as Transaction Auditor to conduct fresh Transaction Audit of the Corporate Debtor, M/s Ansal Properties and Infrastructure Limited (Fernhill Project)

The agenda seeking approval for appointment of Chaturvedi & Co. as transaction auditor to conduct fresh transaction audit of the Corporate Debtor, M/s Ansal Properties and Infrastructure Limited (Fernhill Project) was put to vote for all the members of the Committee of Creditors including the home-buyers.

The voting result of the financial creditors in the class of home-buyers is as follows:

Total No. of Home buyers	Number of Home-buyers who casted vote	Total Voting share of Home-buyers	Total Voting share of Home-buyers who voted.	Voting in favor of resolution (%)	Voting against the resolution (%)	Abstain
593	163	100%	28.83%	4%	96%	0%

Section 25A (3A) of the Code states that “*Notwithstanding anything to the contrary contained in sub-section (3), the authorized representative under sub-section (6A) of section 21 shall cast his vote on behalf of all the financial creditors he represents in accordance with the decision taken by a vote of more than fifty per cent of the voting share of the financial creditors he represents, who have cast their vote.*”

The e-voting result of the members of Committee of Creditors conducted by the Resolution Professional is as follows:

S.NO	NAME OF MEMBER	VOTING SHARE	VOTING IN FAVOUR	VOTING AGAINST	ABSTAIN
1.	Pankaj Arora (Authorized Representative for the class of Home Buyers)	100%	-	100%	-

The resolution was put forward for voting and was **not approved** by the members of Committee of Creditor with **100%** voting rights in favor of the resolution.

Accordingly, the following resolution has been approved:

Resolution:

“**RESOLVED THAT** the Resolution Professional be and is hereby authorized to appoint **Chaturvedi & Co.** to conduct a fresh transaction audit of the Corporate Debtor as required under the provisions of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2017 at a fee of **Rs. 6,25,400 inclusive of GST & OPE** to be approved by Committee of Creditors.”

AGENDA ITEM NO.15.08

TO APPROVE THE APPOINTMENT OF LEGAL COUNSEL OF RESOLUTION PROFESSIONAL FOR THE CIRP OF M/S ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED (FERNHILL PROJECT, GURUGRAM)

The agenda seeking approval/ ratification of the committee of Creditors upon the appointment of Adv. Abhishek Anand as Legal Counsel of Resolution Professional for the CIRP of M/s Ansal Properties and Infrastructure Limited (Fernhill Project, Gurugram) was put to vote for class of creditors i.e. Home-buyers.

The voting result of the financial creditors in the class of homebuyers is as follows:

Total No. of Home buyers	Number of Home-buyers who casted vote	Total Voting share of Home-buyers	Total Voting share of Home-buyers who voted.	Voting in favor of resolution (%)	Voting against the resolution (%)	Abstain
593	163	100%	28.83%	92%	4%	4%

Section 25A (3A) of the Code states that “*Notwithstanding anything to the contrary contained in sub-section (3), the authorized representative under sub-section (6A) of section 21 shall cast his vote on behalf of all the financial creditors he represents in accordance with the decision taken by a vote of more than fifty per cent of the voting share of the financial creditors he represents, who have cast their vote.*”

The e-voting result of the members of Committee of Creditors conducted by the Resolution Professional is as follows:

S.NO	NAME OF MEMBER	VOTING SHARE	VOTING IN FAVOUR	VOTING AGAINST	ABSTAIN
1.	Pankaj Arora (Authorized Representative for the class of Home Buyers)	100%	100%	-	-

The resolution was put forward for voting and was approved by the members of Committee of Creditor with 100% voting rights in favor of the resolution.

Accordingly, the following resolution has been approved:

Resolution:

“**RESOLVED THAT** the appointment of Adv. Abhishek Anand Legal Counsel of the Resolution Professional in the matter of M/s Ansal Properties and Infrastructure Limited (Fernhill Project, Gurugram) be and is hereby **approved** by the Committee of Creditors having requisite majority.”

Disclaimer: Resolution has been considered ‘approved’ or ‘rejected’ on the basis of % of voting share in the COC. The member(s) who have abstained from voting in the particular resolution are not counted for the purpose of counting the voting shares.



AGENDA ITEM NO. 15.06

TO SEEK APPROVAL OF THE COC MEMBERS IN RELATION TO THE RESOLUTION PLAN SUBMITTED BY M/S GANGA TRISHUL BELATEDLY

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

“RESOLVED THAT the COC members having requisite voting share hereby approves/ reject the consideration of resolution plan submitted by M/s Ganga Trishul (consortium) in its discretion

YES



NO



ABSTAIN



430 voter(s) have not voted.



AGENDA ITEM NO. 15.07

TO APPROVE THE APPOINTMENT OF A NEW TRANSACTION AUDITOR TO CONDUCT FRESH TRANSACTION AUDIT OF THE CORPORATE DEBTOR, M/S ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED (FERNHILL PROJECT) AS PER REGULATION 39(2) OF IBBI (CIRP) REGULATIONS, 2016 & SEEK APPROVAL OF FEE THEREOF

Agenda No. 15.07.01

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

“RESOLVED THAT the Resolution Professional be and is hereby authorized to appoint AKG and Associates to conduct a fresh transaction audit of the Corporate Debtor as required under the provisions of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2017 at a fee of Rs. 15,00,000 inclusive of GST & OPE to be approved by Committee of Creditors.”

Agenda No. 15.07.02

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



“RESOLVED THAT the Resolution Professional be and is hereby authorized to appoint SSPJ & Co. to conduct a fresh transaction audit of the Corporate Debtor as required under the provisions of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2017 at a fee of Rs. 7,37,500 inclusive of GST & OPE to be approved by Committee of Creditors.”

Agenda No. 15.07.03

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

“RESOLVED THAT the Resolution Professional be and is hereby authorized to appoint PVRN & Associates to conduct a fresh transaction audit of the Corporate Debtor as required under the provisions of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2017 at a fee of Rs 11,80,000 inclusive of GST & OPE to be approved by Committee of Creditors.”

Agenda No. 15.07.04

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

“RESOLVED THAT the Resolution Professional be and is hereby authorized to appoint Sahaj and Associates to conduct a fresh transaction audit of the



Corporate Debtor as required under the provisions of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2017 at a fee of Rs. 4,13,000 including GST & excluding OPE maximum 15% of Professional Fees i.e., Rs. 52,500 or based on actual whichever is less to be approved by Committee of Creditors.”

Agenda No. 15.07.05

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

“RESOLVED THAT the Resolution Professional be and is hereby authorized to appoint Chaturvedi & Co., Transaction Auditor to conduct a fresh transaction audit of the Corporate Debtor as required under the provisions of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2017 at a fee of Rs. 7,68,000 inclusive of GST & OPE to be approved by Committee of Creditors.”

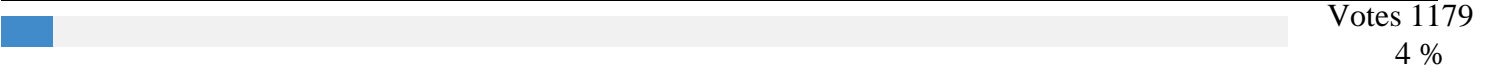
SSPJ and Co



Sahaj and Associates



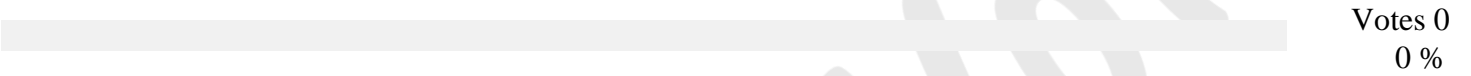
Chaturvedi and Co



AKG and Associates



PVRN and Associates



430 voter(s) have not voted.





AGENDA ITEM NO.15.08

TO APPROVE THE APPOINTMENT OF LEGAL COUNSEL OF RESOLUTION PROFESSIONAL FOR THE CIRP OF M/S ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED (FERNHILL PROJECT, GURUGRAM)

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

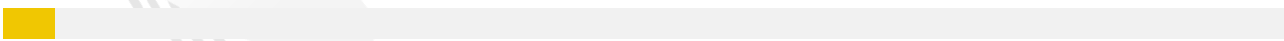
“RESOLVED THAT the appointment of Adv. Abhishek Anand Legal Counsel of the Resolution Professional in the matter of M/s Ansal Properties and Infrastructure Limited (Fernhill Project, Gurugram) be and is hereby approved by the Committee of Creditors having requisite majority.”

YES



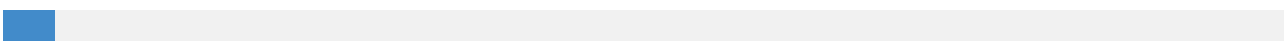
Votes 26500
92 %

ABSTAIN



Votes 1222
4 %

NO



Votes 1108
4 %

430 voter(s) have not voted.



AGENDA ITEM NO. 15.06

TO SEEK APPROVAL OF THE COC MEMBERS IN RELATION TO THE RESOLUTION PLAN SUBMITTED BY M/S GANGA TRISHUL BELATEDLY

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

“RESOLVED THAT the COC members having requisite voting share hereby approves/ reject the consideration of resolution plan submitted by M/s Ganga Trishul (consortium) in its discretion

YES



Votes 100
100 %

ABSTAIN



Votes 0
0 %

NO



Votes 0
0 %

0 voter(s) have not voted.



AGENDA ITEM NO. 15.07

TO APPROVE THE APPOINTMENT OF A NEW TRANSACTION AUDITOR TO CONDUCT FRESH TRANSACTION AUDIT OF THE CORPORATE DEBTOR, M/S ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED (FERNHILL PROJECT) AS PER REGULATION 39(2) OF IBBI (CIRP) REGULATIONS, 2016 & SEEK APPROVAL OF FEE THEREOF

Agenda No. 15.07.01

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

“RESOLVED THAT the Resolution Professional be and is hereby authorized to appoint AKG and Associates to conduct a fresh transaction audit of the Corporate Debtor as required under the provisions of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2017 at a fee of Rs. 15,00,000 inclusive of GST & OPE to be approved by Committee of Creditors.”

Agenda No. 15.07.02

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



“RESOLVED THAT the Resolution Professional be and is hereby authorized to appoint SSPJ & Co. to conduct a fresh transaction audit of the Corporate Debtor as required under the provisions of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2017 at a fee of Rs. 7,37,500 inclusive of GST & OPE to be approved by Committee of Creditors.”

Agenda No. 15.07.03

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

“RESOLVED THAT the Resolution Professional be and is hereby authorized to appoint PVRN & Associates to conduct a fresh transaction audit of the Corporate Debtor as required under the provisions of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2017 at a fee of Rs 11,80,000 inclusive of GST & OPE to be approved by Committee of Creditors.”

Agenda No. 15.07.04

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

“RESOLVED THAT the Resolution Professional be and is hereby authorized to appoint Sahaj and Associates to conduct a fresh transaction audit of the



Corporate Debtor as required under the provisions of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2017 at a fee of Rs. 4,13,000 including GST & excluding OPE maximum 15% of Professional Fees i.e., Rs. 52,500 or based on actual whichever is less to be approved by Committee of Creditors.”

Agenda No. 15.07.05

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

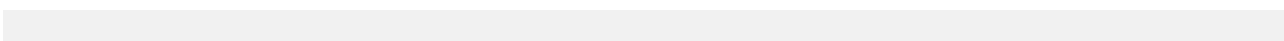
“RESOLVED THAT the Resolution Professional be and is hereby authorized to appoint Chaturvedi & Co., Transaction Auditor to conduct a fresh transaction audit of the Corporate Debtor as required under the provisions of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2017 at a fee of Rs. 7,68,000 inclusive of GST & OPE to be approved by Committee of Creditors.”

SSPJ and Co



Votes 100
100 %

AKG and Associates



Votes 0
0 %

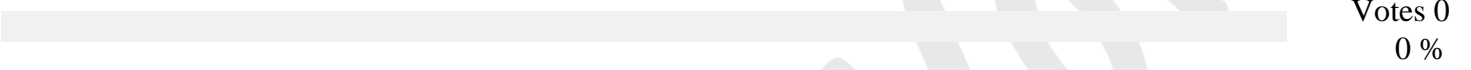
Chaturvedi and Co



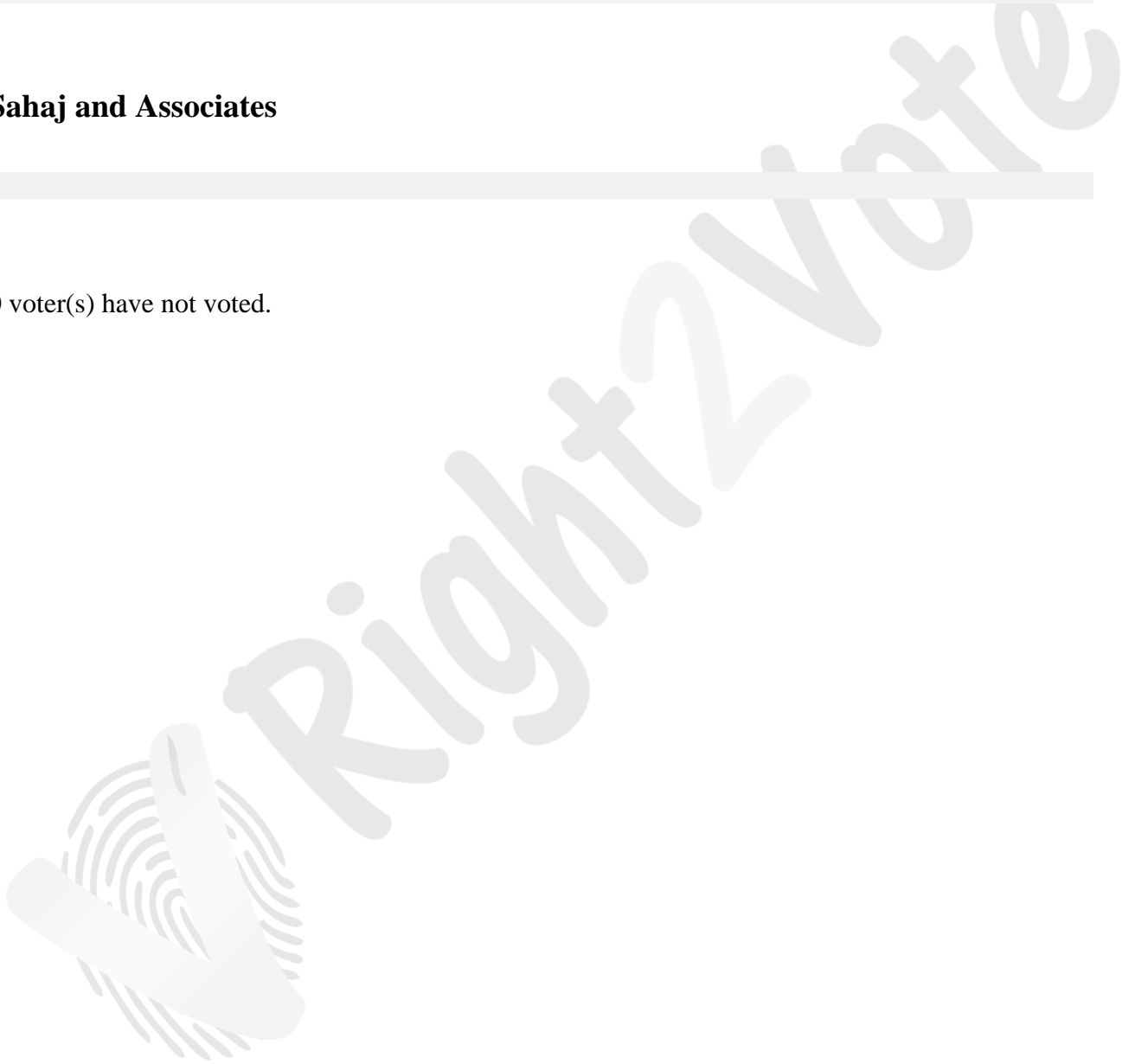
PVRN and Associates



Sahaj and Associates



0 voter(s) have not voted.





AGENDA ITEM NO.15.08

TO APPROVE THE APPOINTMENT OF LEGAL COUNSEL OF RESOLUTION PROFESSIONAL FOR THE CIRP OF M/S ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED (FERNHILL PROJECT, GURUGRAM)

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

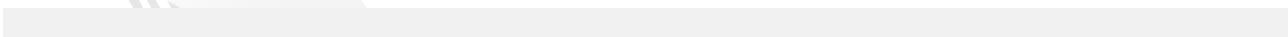
“RESOLVED THAT the appointment of Adv. Abhishek Anand Legal Counsel of the Resolution Professional in the matter of M/s Ansal Properties and Infrastructure Limited (Fernhill Project, Gurugram) be and is hereby approved by the Committee of Creditors having requisite majority.”

YES



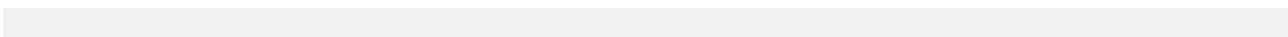
Votes 100
100 %

ABSTAIN



Votes 0
0 %

NO



Votes 0
0 %

0 voter(s) have not voted.