

MINUTES OF THE TWENTY-FIFTH MEETING OF THE COMMITTEE OF CREDITORS (“COC”) IN THE MATTER OF M/S ANSAL PROPERTIES & INFRASTRUCTURE LIMITED (FERNHILL PROJECT, GURUGRAM) HELD ON 23RD MAY, 2024 AT 03:00 P.M. AT #201, 2ND FLOOR, MERCANTILE HOUSE, KG MARG, ATUL GROVE ROAD, JANPATH, CONNAUGHT PLACE, NEW DELHI, DELHI 110001.

PRESENT IN THE MEETING

A. RESOLUTION PROFESSIONAL & TEAM

NAME	DESIGNATION	MODE OF PRESENCE
Mr. Jalesh Kumar Grover	Resolution Professional/ Chairman	Physical
Ms. Samiha	Team Members of RP	Virtual
Ms. Oshin		
Mr. Vickey		
Mr. Satbir		
Ms. Aanchal		Physical
Ms. Navya		

B. FINANCIAL CREDITORS

Sr No.	NAME OF FINANCIAL CREDITOR	REPRESENTED BY	MODE OF PRESENCE
1.	Authorized Representative of Home Buyers	Mr. Pankaj Arora	Physical
2.	Nitin Gupta (Flat No. B/1103)	Self	Physical
3.	N.K Singla (Flat No. E/1502)	Self	Physical
4.	Gaurav Arora	Self	Physical

	Flat No. B/1204)		
5.	Prof. S Pathi (Flat No. P/0701)	Self	Physical
6.	Mahesh Jain (Flat No. N/1002)	Self	Physical
7.	Gireesh Kumar (Flat No. E/1502)	Self	Physical
8.	SP Mukharji (Flat No. N/0704, N/0601)	Behalf of S.K Mukharji	Physical
9.	B.L Jain (Flat No. E/304)	Self	Physical
10.	Saurabh Gupta (Flat No. K/1004)	Self	Physical
11.	Naveen Gupta (Flat No. GH/021)	Self	Physical
12.	Rajesh Ohri (Flat No. B/0203)	Self	Physical
13.	Varun Gupta (Flat No. B/1204)	On behalf of Urmil Gupta	Physical
14.	Tanuja (Flat No. G/1101)	Self	Audio visual
15.	Madhuri Gupta (Flat H/1201)	Self	Audio visual
16.	Chander Parkash (Flat No D-0601)	Self	Audio visual
17.	Yadesh Gupta (Flat No G/0902)	Self	Audio visual
18.	Atul Aeron /Pankaj Aeron (Flat No B402)	Self	Audio visual
19.	Neha	Self	Audio visual

	(Flat No D1202)		
20.	Rahul (Flat No M/304)	Self	Audio visual
21.	Manish Rana and Raj Rana (Flat No GH/026)	Self	Audio visual
22.	Rita Gupta (Flat No Villa/21)	Self	Audio visual
23.	Munish Abrol (Flat No B/1101)	Self	Audio visual
24.	Haridutt Sharma (Flat No J/1001/6135)	Self	Audio visual
25.	Rajender Dhingra (Flat No J/1002)	Self	Audio visual
26.	Narendra (Flat No C/0610)	Self	Audio visual
27.	Gaurav (Flat No K/1103)	Self	Audio visual
28.	Mukesh Sajjan (Flat No C/302)	Self	Audio visual
29.	Sanjeev khera (Flat No B/201)	Self	Audio visual
30.	Sameer Sharma (Flat No D/901)	Self	Audio visual
31.	Sachin Agrawal (Flat No F-802, F-1004, K-301)	Self	Audio visual
32.	RC Kochar (Flat No K/0404)	Self	Audio visual
33.	Raman kumar (Flat No G/1001)	Self	Audio visual

34.	Ashish Mehra (Flat No D-0401)	Self	Audio visual
35.	Puneet Madan, Namrata Madan (Flat No M/203)	Self	Audio visual
36.	Arun Saigal (Flat No F/0203)	Self	Audio visual
37.	Ashwani Bajaj (Flat No A/0002)	Self	Audio visual
38.	Arun Taneja (Flat No E/802)	Self	Audio visual
39.	Vimal Sharma (Flat No G/903)	Self	Audio visual
40.	Rajni Singh (Flat No B/002)	Self	Audio visual
41.	Rajesh Kumar (Flat No D/303)	Self	Audio visual
42.	Gaurav Bhanwala – (Flat No D/903 and M/503)	Self	Audio visual
43.	Tarun (Flat No J/604)	Self	Audio visual
44.	Rakesh Chadha (Flat No K-501)	Self	Audio visual
45.	Arvind Bhatia (Flat No G 602)	Self	Audio visual
46.	Radha Abrol & Sudha Abrol (Flat No J/0602)	Self	Audio visual
47.	Sumit Dubey (Flat No K/304)	Self	Audio visual

48.	Vimal Bhan (Flat No G/402)	Self	Audio visual
49.	Jyotika Bahl & Amit Bhayana (Flat No B/602)	Self	Audio visual
50.	Satish Kumar (Flat No L/0704)	Self	Audio visual
51.	Vimal sharma (Flat No G/903)	Self	Audio visual
52.	Gaurav Kumar & Deepak Kumar (Flat No E/1502)	Self	Audio visual
53.	Hemant (Flat No N/0203)	Self	Audio visual
54.	Namrata Madan (Flat No M/203)	Self	Audio visual
55.	JM Chhabra (Flat No C/0803)	Self	Audio visual
56.	Hemraj (Flat No B/104)	Self	Audio visual
57.	CA Kapil Dhir (Flat No M/1203, M1204)	Self	Audio visual
58.	Puneet Arora (Flat No M/504)	Self	Audio visual
59.	Neha (Flat No D/1202)	Self	Audio visual
60.	Kamla Arora (Flat No L/802, K/1201)	Self	Audio visual
61.	Rakesh Prashar (Flat No M/102)	Self	Audio visual

62.	Shishir Kumar, (Flat No F/1602)	Self	Audio visual
63.	Rohit Bhatnagar (Flat No B/502)	Self	Audio visual
64.	Ravindra Kumar (Flat No C/0204)	Self	Audio visual
65.	Ravinder Kumar (Flat No-D/904)	Self	Audio visual
66.	Pankaj Hans (Flat No. B/1201)	Self	Audio visual
67.	Neeraj Girdhar (Flat No P/302)	Self	Audio visual
68.	Vinay Mittal (Flat No -L/302)	Self	Audio visual
69.	Mira rani Bera (Flat No. N/0902)	Self	Audio visual
70.	MC Sharma (Flat no- GH/002)	Self	Audio visual
71.	Padma Buushan Karmee (Flat No. E/12A04)	Self	Audio visual
Total		Physical	Virtually
71		13	58

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

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

NAME	DESIGNATION	MODE OF PRESENCE
Mr. Pranav Ansal	Director (<i>Whole-Time Director</i>)	Absent
Mr. Deepak Mowar	Director (<i>Additional Director</i>)	Absent
Mr. Binay Kumar Singh	Director (<i>Additional Director</i>)	Absent
Mr. Sunil Kumar Gupta	Director (<i>Additional Director</i>)	Absent
Ms. Francette Patricia	Director (<i>Additional Director</i>)	Absent

POST NOTICE EVENT

1. The notice of the 25th meeting of CoC was sent 48 hours prior to the CoC meeting by electronic means at the Email id of the Authorised Representative of Home Buyers and Directors (Powers Suspended) of Corporate Debtor, as per the record handed over by the Erstwhile RP.
2. The Authorized Representative of Home Buyers was also informed by the team of Resolution Professional about the 25th CoC meeting telephonically to ensure receipt of notice and also took confirmation for their participation.
3. The notice was sent to the Directors (Powers Suspended) of corporate debtor at their email ids available on the MCA portal.
4. The link to attend the meeting was shared with Authorized Representative of Home Buyers and Directors (Powers Suspended) of corporate debtor on 23.05.2024.

CONDUCT OF THE MEETING

The meeting started at around 03:05 P.M. Approximate Fifty-Eight (58) Homebuyers virtually joined the COC meeting, however despite multiple requests from the RP, numerous homebuyers did not mention details of their respective units. Further, twelve (12) Homebuyers were physically present at the venue of the COC meeting along with Mr. Pankaj Arora (Authorized Representative of Home Buyers).

The RP and his team attended the meeting physically. Another team of the RP attended the meeting virtually i.e. through audio-video conferencing. The attendance of the participants who were present in the meeting was marked by the team members of RP.

Mr. Jalesh Kumar Grover, Resolution Professional of M/s Ansal Properties & Infrastructure Limited (Fernhill Project, Gurugram), for conducting its Insolvency Resolution Process took the chair and the meeting was called to order.

1. The Chairperson took the roll call of all the participants attending the meeting and announced their name, the name of the member of COC to whom they are representing, and a confirmation was taken from every participant that they have received the agenda and notice of the meeting.
2. The Chairperson informed the participants that the required quorum is complete and meeting can be proceeded with and also informed the participants that the meeting shall have the presence of quorum throughout the meeting.
3. The Chairperson also informed the participants that as per Regulation 25(5) of IBBI (Insolvency Resolution Process of Corporate Persons) Regulations, 2016. The resolution professional shall:
 - (a.) Circulate the minutes of the meeting by electronic means to all members of the committee and the authorized representative, if any, within forty-eight hours of the conclusion of the meeting; and
 - (b.) Seek a vote of the members who did not vote at the meeting on the matters listed for

voting, by electronic voting system in accordance with Regulation 26 where the voting shall be kept open from the circulation of the minutes, for such time as decided by the committee which shall not be less than twenty-four hours and shall not exceed seven days:

Provided that on a request for extension made by a creditor, the voting window shall be extended in increments of twenty-four hours period:

Provided further that the Resolution Professional shall not extend the voting window where the matters listed for voting have already received the requisite majority vote and one extension has been given after the receipt of requisite majority vote.

- (c.) As per Regulation 25 (6) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, the Authorised Representative shall circulate the minutes of the meeting received under sub-regulation (5) to creditors in a class and announce the voting window at least twenty-four hours before the window opens for voting instructions and keep the voting window open for at least twelve hours.

MATTERS DISCUSSED/NOTED FOR INFORMATION

AGENDA ITEM NO.25.01

THE RESOLUTION PROFESSIONAL TO TAKE CHAIR OF THE MEETING AS PER REGULATION 24 OF THE IBBI (CIRP) REGULATIONS, 2016

Mr. Jalesh Kumar Grover, having registration number IBBI/IPA-001/IP-P00200/2017-2018/10390 was appointed as Resolution Professional (“RP”) in the matter of M/s Ansal Properties and Infrastructure Limited (Fernhill Project, Gurugram) by the Hon’ble NCLT, New Delhi Bench, Court – II vide its order dated 10.01.2024.

In accordance with Regulation 24 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, Mr. Jalesh Kumar Grover, Resolution Professional of M/s Ansal Properties and Infrastructure Limited (Fernhill Project, Gurugram) took the Chair as Chairperson and the meeting was called to order.

AGENDA ITEM NO. 25.02**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. 25.03**TO GRANT LEAVE OF ABSENCE TO THE MEMBERS, IF ANY**

The Chairman apprised that no request for grant of leave has been received by the RP. Hence, no leave of absence was granted to any member/participant. The chairman further apprised that the Directors (powers suspended) of the CD did not attend the meeting/ never attended the meeting, in spite of due service of notices to them.

The Committee took note of the same.

AGENDA ITEM NO. 25.04**TO APPROVE AND CONFIRM THE MINUTES OF THE 24TH COC MEETING HELD ON 10TH MAY, 2024 AT 04:30 PM.**

The Chairman apprised the committee the minutes of the twenty-fourth COC meeting held on 10.05.2024 as prepared and approved by the RP had been circulated to all the participants

electronically within 48 hours of the meeting. A copy of the minutes of the 24th COC meeting had already been attached with the notice of the instant meeting as **Annexure-25.04.01**.

The Chairman requested the committee to share their observations, if any, on the minutes of the 24th COC meeting dated 10.05.2024. No observations were received from any member in this regard.

Accordingly, the minutes of the 24th COC meeting held on 10.05.2024 stood approved by the members of the committee.

AGENDA ITEM NO. 25.05

TO TAKE NOTE OF RESULTS OF E-VOTING ON THE AGENDAS OF 24TH COC MEETING HELD ON 10.05.2024

The Chairman apprised the Committee that the agenda items discussed in the 24th COC meeting dated 10.05.2024 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 13.05.2024 at 12:00 Noon and the same remained opened till 12:00 P.M. on 14.05.2024.

Further, the e-voting window for the Authorized Representative of the class of homebuyers was opened at the same time i.e., on 13.05.2024 at 12:00 Noon and was kept open till 04:00 P.M. on 14.05.2024 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 14.05.2024. A summary of the e-voting results had already been attached with the notice of the instant meeting as **Annexure-25.05.01**.

RESOLUTION TO BE PASSED AT THE MEETING

AGENDA ITEM NO. 25.06

TO TAKE NOTE OF THE SECOND CLARIFICATION ISSUED BY KRISH INFRASTRUCTURE PVT LTD.

The Chairman apprised the committee that after submission of addendum dated 04.05.2024 as well as clarification dated 08.05.2024 by Krish Infrastructure Pvt Ltd. there were some additional observations on their plan for which RP had sought further clarifications from the said PRA.

Pursuant to which, the said PRA submitted its clarification vide their email dated 20.05.2024. The said clarification has been shared with the COC through the Authorised Representative. In addition to this, the clarification dated 20.05.2024 has also been shared with Credence Law. The Chairman further apprised the CoC that Credence Law has been requested to attend the present meeting to share their observation / report on the clarification dated 20.05.2024 submitted by Krish. Further, the clarification w.r.t. details of who paid less than 42% is still pending.

On the other hand, 'Gurugram 91 Infra' did not submit any clarification to the observations sent to them even after numerous reminders. The abovementioned RA started responding to the queries electronically only on 22.05.2024. The said responses were duly shared with the Authorized Representative on the same day. A copy of the emails sent by Mr. Deepak Aggarwal is attached herewith as **Annexure-25.06.01**.

The chairman had sought the calculation sheet from Mr. Deepak Aggarwal showing percentage of amount paid by the Homebuyers on the basis of BSP since the said RA has proposed to cancel the units of the homebuyers who have paid less than 40% of their Basic Sale Price as per original BBA. In response to this, Mr. Deepak Agarwal vide his email dated 22.05.2024 stated that they do not have the break up of amount received from the homebuyers as a result of which they are facing difficulty in making the requisite calculation sought by the RP. Alternatively, Mr. Deepak Agarwal proposed to levy escalation charges @ Rs. 1800 per sq ft for homebuyers who have paid less than 40% of the basic amount instead of cancelling their units. In response to this, the RP shared the available sheet showing breakup of the amount paid by homebuyers with Mr. Deepak Aggarwal requesting him to share his clarification before 02.00 PM on 23.05.2024. The RP made it clear that if any clarification is given by Mr. Deepak Aggarwal, it will be placed before the COC for its consideration.

Few hours before the commencement of this COC meeting, an email was received from Mr. Deepak Aggarwal of 'Gurugram 91 Infra' stating that the escalation amount of Rs. 567 per sq ft as originally proposed by them in their resolution plan may be read as 'NIL' and accordingly, the

actual amount of settlement with the Landowner (Samyak Projects Pvt Ltd.) shall be charged from the CoC members in proportion to their area in the Total CoC.

The Chairman further apprised the committee that the abovementioned proposal amounts to 'commercial change' in the resolution plan submitted by the RA. Accordingly, it is upto the COC to either allow or reject the same at this stage of the process; however, in case any commercial change is allowed by the COC then the RP will have to allow fair opportunity to both RAs to reconsider their financial proposal. Further, COC can allow this change , only through voting.

The committee took note of the same.

AGENDA ITEM NO-25.07

TO SEEK THE RECOMMENDATION OF THE COC IN RESPECT OF NEXT COURSE OF ACTION TO BE TAKEN

The Chairman further apprised the CoC that in furtherance of the developments discussed in the agenda mentioned above and as explained below, the RP is seeking recommendation of the COC as to how to proceed further in the process.

The Chairman further apprised the committee that there have been numerous requests from the homebuyers for seeking further clarifications from the PRAs. The Chairman apprised the committee that approximately 204 homebuyers have requested the RP to immediately put both plans for voting. On the other hand, approximately 40 homebuyers have requested the RP not to proceed with 'open ended' or conditional' plans. Some of them have suggested for more clarifications from both RAs whereas some have even suggested for another round of negotiations on the plans.

The Chairman addressed the committee and requested them to follow proper procedure without any haste. The RP assured the committee that there is adequate time to conclude the process without seeking further extension and by following proper procedure as has been imbibed in the Code, 2016 and underlying regulations.

Thereafter, the RP enquired from Mr. Ankit (Credence Law), who joined the meeting online , if both the resolution plans are compliant; in response to which Mr. Ankit apprised the committee

that both the resolution plans are complaint and may be put to vote. However, the resolution plan submitted by Krish Infrastructure Pvt Ltd is still conditional/ open ended. The RP then enquired from Mr. Ankit if a conditional plan can be put for voting; in response to which Mr. Ankit stated that the RP may seek the approval of COC in this regard and the COC in its commercial wisdom may allow such conditional plan to be placed for voting. Mr. Ankit placed his reliance on clause 1.7.12 of the approved RFRP which states: -

“1.7.12 A Resolution Plan submitted by Resolution Applicant(s) shall be unconditional in nature. It is hereby clarified that any conditionality in the Resolution Plan shall lead to rendering of that Resolution Plan as non- responsive, and accordingly the CoC shall have the right to reject such Resolution Plan.”

Due to this clause, the RP cannot place a conditional plan before the COC on his own. This clause secures the discretionary power of the COC and not the RP; thus, it is the prerogative of the COC to instruct / authorize the RP to place a conditional plan for voting. Accordingly, the RP shall seek the approval of COC in this regard.

Thereafter, the RP informed Mr. Ankit that the other RA namely, Gurugram 91infra has proposed commercial changes in their resolution plan. Mr. Ankit from Credence Law opined that the COC has the right to allow the RAs to make commercial changes in their proposal even at this stage however, it shall be fair to both RAs i.e. the other RA should also be allowed an opportunity.

The Chairman requested Mr. Ankit (Credence Law) to submit their final report in light of the latest clarification issued by Krish.

The Chairman further apprised the committee that in case the COC allows the commercial change as proposed by Mr. Deepak Aggarwal (Gurugram 91 Infra), their resolution plan would become ‘open ended’ too. As mentioned above, the said RA has proposed ‘NIL’ escalation cost and whatever liability is finally incurred towards resolving the ongoing land issue with Samyak is proposed to be charged from the homebuyers in proportion to the area of their respective units. Since, the amount of settlement with Samyak is not known as of now, this clause will render their plan ‘conditional’ or ‘open ended’.

Accordingly, the COC has to decide on the following two questions:-

- i. Whether to allow the RAs to make further ‘commercial change(s)’ to their resolution plan at this stage or not? In case this agenda is disallowed, the RP shall put the present resolution plans, as they stand now, before the COC for voting.
In case this agenda is allowed, both the RAs will be allowed to make commercial changes to their resolution plan. Then the COC shall also decide whether to accept the revised commercial proposal from both RAs in ‘closed’ bids or ‘open’ bids.
- ii. Whether to allow ‘conditional’ plans to be put for voting or not? In case the agenda is allowed, the RP shall put the present resolution plans for voting, as they stand now. In case the agenda is disallowed, both the RAs shall be directed to remove or replace the ‘conditional’ / ‘open ended’ clauses and submit an unconditional plan.

Some of the homebuyers enquired from the RP that why these agendas are required for voting when 204 homebuyers (holding more than 33% voting rights) have electronically requested for immediate voting on both resolution plans. In response to this, the RP apprised the committee that it would be favorable to follow the process laid down in the Code and underlying regulations. The present meeting has been conducted with the sole purpose of intimating the COC regarding the recent clarification submitted by Krish Infrastructure Pvt Ltd and to apprise the committee regarding the revised proposal by Gurugram 91 Infra. Thereafter, the RP informed the COC regarding the proposed ‘commercial change’ by Gurugram 91 Infra (*received few hours before the start of the meeting*). The RP apprised the committee that now, it is upto the COC to make an informed decision. The RP is duty bound to apprise the COC regarding every development that takes place in the process. The RP has no right to withhold any information or to reject any proposal, commercial or otherwise without expressed authority from the COC. Now that all the facts have been presented before the committee, the COC may take its decision through e-voting. Accordingly, the next COC meeting will be convened shortly to seek the decision of the COC on these matters.

Further, the RP explained to the committee that it is true that the resolution plan will be approved by the requisite majority however, as Resolution Professional, his aim is to educate all the homebuyers whether they form part of said majority or not. Since all the homebuyers will be bound by the approved resolution plan, it is imperative that the homebuyers truly understand both

the proposals. In order to ensure this, the RP agreed to facilitate tower-wise meetings with the homebuyers to resolve their queries on both the resolution plans.

The committee took note of the same.

Further, after discussions on all the agenda points, the Chairman invited the Homebuyers to share their queries one by one who have attended the meeting virtually. A brief record of the discussions held with the Homebuyers is as mentioned below:

Sr.No.	Buyer's Queries	Response by RP
1	<p>How can the RA (Gurugram 91 Infra) be allowed to make 'commercial change' at this stage?</p> <p>Can it be accepted legally or will it be put to vote by COC for acceptance?</p>	<p>RP stated that any 'commercial change' at this stage is subject to approval of COC.</p> <p>In case the COC approves the same, the RP shall invite revised plans allowing commercial changes from both RAs.</p> <p>Subsequently, both the revised Plans will be put for e-voting before the COC.</p> <p>However, if COC disproves such 'commercial changes' at this stage then the resolution plan dated 28.04.2024 along with the subsequent addendum & clarification letter issued by both RAs shall be considered as 'final' and the same shall be placed before the COC for voting.</p>
2	<p>Is this proposed commercial change beneficial for homebuyers or is it open-ended ?</p>	<p>RP expressed his inability to comment on the beneficial aspects of this proposed 'commercial change' as it has become 'open ended' due to its dependency on settlement with Samyak, the amount of which is unascertained.</p>
3	<p>Request to include the agenda of voting on resolution plans for today's COC</p>	<p>RP clarified that in order to place the agendas for e-voting, the said agenda/resolution to be</p>

		<p>voted upon must be included in the notice of the meeting itself.</p> <p>Further, since the opinion of the legal counsel was received during the meeting itself, the RP will record the proceedings of the meeting in the minutes for circulation to all the homebuyers.</p> <p>Accordingly, the agendas mentioned in Agenda Item No. 25.07 shall be put to vote in the upcoming CoC meeting. Based on decision of the COC on these agendas, the resolution plans will be put to vote thereafter.</p>
4	<p>Request for not holding several meetings before voting on plans. Set up the Voting for 7 days and discussions shall continue.</p>	<p>RP stated that he is duty bound to address the queries of all the homebuyers. As already discussed, the RP will facilitate regular tower-wise meetings with homebuyers for this purpose simultaneously without interrupting the voting process. There shall be no delay in voting, due to these meetings, if conducted.</p>
5	<p>No escalation is better than Rs. 250 per sq ft/ Rs. 567 per sq ft.</p> <p>Now Deepak has proposed zero escalation but do they have conditions on Samyak settlement.</p>	<p>RP stated that Deepak (Gurugram 91 Infra) has proposed NIL Escalation however, the actual cost of settlement with Samyak will be borne by homebuyers only, which makes it 'open ended', just like Krish.</p> <p>In the clarification of Gurugram 91 Infra, it has been stated that the settlement with Samyak shall be carried out with consent of the RP/ Interim Monitoring Committee.</p>

6	<p>Does both plans have dependency on Samyak Settlement now ?</p> <p>Or Deepak still doesn't have any dependency?</p> <p>Krish mentioned to start the construction after settlement with Samyak + amount above 20 Crs for settlement with Samyak has to be borne by home buyers.</p> <p>Deepak doesn't have dependency on Samyak settlement and settlement amount is not impacting buyers</p>	<p>RP stated that as per latest proposal submitted by Deepak (Gurugram 91 Infra), the escalation cost would be equivalent to actual settlement amount with Samyak which will be borne by all the homebuyers in proportion of their unit-area.</p> <p>Further, Krish has now proposed to start construction from the date on which RERA Approval / Renewal will be received for the project or 12 month from the date of approval of resolution plan by the Hon'ble NCLT, whichever is earlier.</p>
7	<p>RP earlier mentioned that only 10 days extension is required.</p>	<p>RP stated that he has to abide by the advice of legal counsel, according to which conditional plan can be voted, only after approval of COC. Further, the 30 days extension is for the benefit of homebuyers only.</p>
8	<p>RP asked for CoC on their preference and they have provided it with 45% emails, to conduct voting then why is it not being followed?</p>	<p>RP stated that AR has sent mail to all the CoC members seeking their preliminary views.</p> <p>Today's meeting is scheduled to discuss the way forward in light of latest developments and legal opinion. As already discussed in detail, the COC shall first decide whether to put conditional plans on voting or not + whether to allow any 'commercial changes' at this stage or not.</p> <p>Further, mails received from COC members holding approx 45 % voting share were received on an email sent by the AR, prior to the issuance of the notice of present meeting.</p>

		Further, the legal counsel has advised that first COC approval is required to put conditional plan on voting.
9	Why Deepak Aggarwal is allowed submission beyond deadline always. How can he leverage s submitting in last.	<p>RP stated that Deepak was given the deadline till Monday but he submitted his replies on 22.05.2024. However, the COC is not bound to accept his latest proposal but RP is bound to place the same before the committee.</p> <p>Accordingly, the COC may decide whether or not they wish to accept the same or not.</p> <p>Further, the RP has advised them not to make further changes to the commercial aspects but to submit the final clarifications required in the submitted plan. In case both resolution plans are directly put to vote, it may lead to unnecessary litigations which can be easily avoided by following proper procedure.</p>
10	What is Swiss challenge?	<p>Under Swiss Challenge, the Qualified Bidder(s) are invited in the CoC meeting and open bidding is held.</p> <p>In the CoC meeting, Qualified Bidder(s) share the revised bids on a Bid Revision Sheet. The revised Bid would be put in the Evaluation Matrix and the total score of said Qualified Bidder (s) is calculated and shown to all the Qualified Bidder(s).</p> <p>The bidders are made aware of the best / highest bid openly and they compete against</p>

		it directly giving the competitive advantage to the COC members.
11	Swiss challenge was not allowed by COC so it is illegal now.	RP stated that no action shall be taken without approval of the COC. In case the COC decides to allow the RAs to make 'commercial changes', the COC may decide whether to opt for Swiss challenge this time or not.
12	Why so much time was wasted in getting addendum revisions etc. If Swiss challenge had to be used why it was not done 2 months ago.	RP clarified that the modified resolution plans contained number of anomalies and unaddressed issues, for which addendums/clarification was sought. It was only after discussing the matter with COC that the RP asked the RAs to submit these addendums. Further, the addendums submitted by RAs too failed to resolve all issues conclusively even after repeated requests and discussions which caused additional delay. Even now, the plans are open ended or many queries remain unanswered as has been pointed out by the legal counsel (Credence Law).
13	RP seems more concerned about a few queries than the wisdom of 200+ homebuyers who shared their viewpoint to proceed with voting	RP stated that as guided by our legal counsel, we shall first approve the agenda/resolution to place the conditional plans for voting. (The matter has been discussed in detail at Agenda Item No. 25.07)
14	Why commercials were put forward in COC meeting when PRA is not allowed to make commercials change now? When will the COC has to decide whether a commercial change can be allowed or not.	It had already been decided that no commercial changes can be made. However, now that the RA has proposed the same, the RP cannot withhold such information from

		<p>the COC. The COC can always refuse to consider it.</p> <p>Secondly, it is the prerogative of the COC whether to allow such commercial changes at this stage or not. The said agenda shall be put to vote in the upcoming COC meeting.</p>
15	<p>Earlier COC rejected the Swiss challenge process and Mr. Pankaj also strongly agreed that the Swiss challenge is not fruitful in the case of homebuyers. What are Mr. Pankaj's views on this- how this will be fruitful now?</p>	<p>AR stated earlier there were 8 PRAs, making Swiss challenge unfeasible. However, now with only 2 PRAs, it could be in the interest of the homebuyers to proceed with Swiss challenge.</p>
16	<p>Could we have a tentative schedule for the plan moving forward with the commercial change proposal from PRA? In case the COC allows commercial changes and the final voting among the compliant plans.</p>	<p>In case the COC decide to allow the RAs to make 'commercial changes' to their plan, a meeting will be called for negotiations. The final proposal will be taken from both RAs and in the same meeting, both resolution plans will be put for voting. Subsequently, the requisite application seeking approval of resolution plan will be filed with the AA before the last date of CIRP.</p>
17	<p>Whether the commercial change will benefit the homebuyers or not ? Will it start from scrap?</p>	<p>RP stated that it can be beneficial for the buyers. It shall start from the last submitted plans/addendums/clarifications.</p>
18	<p>If we opt for a Swiss challenge again and negotiate further resulting in cost reduction, there is a risk that they will compromise on the quality of construction.</p>	<p>RP stated that the PRAs should not reduce the cost to such an extent which will jeopardize the quality standards. Further, as informed earlier if any default is made by the SRA post-approval of the plan by AA, the following consequences would entail:</p> <ul style="list-style-type: none"> • Forfeiture of the bank guarantee

		<ul style="list-style-type: none"> • Forfeiture of all deposits/investments made in the project • Imprisonment for 1-3 years • Penalty ranging from Rs.1 to Rs. 5 Crores • Blacklisting from further acquisition from NCLT
19	Copy of OCs provided by the 'Gurugram 91 Infra' are not in the name of any of the consortium member. How are they eligible as per the approved Eligibility Criteria?	The RP stated that, according to their information, all the OCs are in the name of Fastech Project Pvt. Ltd., one of the consortium members. However, they will re-check their records.

AGENDA ITEM NO-25.08

ANY OTHER MATTER

1. CLARIFICATION ISSUED BY RP IN RESPECT OF EMAIL CIRCULATED BY THE AR SEEKING MANDATE FROM THE HOMEBUYERS

Some of the homebuyers challenged/objected the email circulated by the AR seeking mandate from the homebuyers whether the resolution plans should be put for voting or not. The RP and AR both clarified in the meeting that it was due to some confusion which was duly clarified by the RP by issuing a clarification email on 22.05.2024. It was expressly stated by RP in the meeting that there were no instructions issued by RP in this regard. It was also clarified that RP cannot issue instructions to AR, who represent the COC members. The AR confirmed that no instructions were issued to him and he had already clarified the members, while responding to their mails. AR asked for the mandate only to seek clarification/recommendation of homebuyers as asked by the RP in the Notice of 25th COC meeting.

The RP requested the members to leave this discussion and move forward for approvals of resolution plans.

The committee took note of the same.

2. DEVELOPMENT IN RESPECT OF FILING OF AVOIDANCE APPLICATION

The Chairman apprised the committee that as already discussed in the previous COC meetings, the avoidance application against Samyak Project Pvt Ltd was duly filed on 12.05.2024. Thereafter, the final transaction audit report disclosed some additional avoidance transactions entered into by the Corporate Debtor under Section 43 and 66 of the Code, 2016 for which the draft application has already been prepared by the RP. Accordingly, the requisite applications under Section 43 and 66 shall be finalized soon and shall be filed by the RP in the upcoming week.

VOTE OF THANKS

There being no other business to transact, the meeting was concluded at 7:30 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: 25.05.2024

Place: New Delhi



RP- Fernhill <cirp.fernhill@gmail.com>

Re: Tower J K Mapping

Deepak Aggarwal <dagggarwal99@gmail.com>
To: RP- Fernhill <cirp.fernhill@gmail.com>

Wed, May 22, 2024 at 3:22 PM

Dear Sir

We have received few emails from homebuyers raising certain concerns about the shifting of units from Tower J & K. However we have re-checked the data supplied to us and according to the data, there seems to be certain gaps in the data and the actual allotment position. We deem it appropriate that the matter of re-allotment should be left to the Monitoring Committee while the commercial consideration for the same has already been included in the Plan.

Regards

Deepak Aggarwal

On Mon, 20 May 2024 at 13:32, RP- Fernhill <cirp.fernhill@gmail.com> wrote:

Gentle Reminder..!!

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Regards**(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****(AFA valid till 25.10.2024)****Registered Office: SCO 818, Second Floor, above YES Bank, NAC, Manimajra, Chandigarh- 160101****Email: For Correspondence- cirp.fernhill@gmail.com****Email: Regd. With IBBI – jk.grover27@gmail.com****Contact No.: +91 7717303525 and +91 95010 81808**

On Fri, May 17, 2024 at 4:39 PM RP- Fernhill <cirp.fernhill@gmail.com> wrote:

Sir,

In reference to the trailing mail, you are hereby requested to submit your reply latest by tomorrow at 3:00 PM.

--

Regards**(Jalesh Kumar Grover)****Resolution Professional****In the Matter of M/s Ansal Properties and Infrastructure Limited****(Project- FERNHILL)**



RP- Fernhill <cirp.fernhill@gmail.com>

Re: Information required w.r.t. the Plan submitted by you- In the matter of M/s Ansal Properties & Infrastructure Limited (Fernhill Project, Gurugram)

Deepak Aggarwal <daggarwal99@gmail.com>

Wed, May 22, 2024 at 3:23 PM

To: RP- Fernhill <cirp.fernhill@gmail.com>

Cc: Jalesh Grover <jk.grover27@gmail.com>

Dear Sir

I have acquired 'MSA Developers Pvt Ltd' which is a real estate company through insolvency process in which the Adjudicating Authority (New Delhi Bench VI) approved the Resolution Plan vide Order dated 16.02.2024.

Regards

Deepak Aggarwal

On Wed, 22 May 2024 at 15:16, RP- Fernhill <cirp.fernhill@gmail.com> wrote:

Sir,

In reference to the trailing mail, kindly share the details of the real estate projects acquired by you from NCLT.

Regards**(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****(AFA valid till 25.10.2024)****Registered Office: SCO 818, Second Floor, above YES Bank, NAC, Manimajra, Chandigarh- 160101****Email: For Correspondence- cirp.fernhill@gmail.com****Email: Regd. With IBBI – jk.grover27@gmail.com****Contact No.: +91 7717303525 and +91 95010 81808**

On Wed, May 22, 2024 at 2:58 PM Deepak Aggarwal <daggarwal99@gmail.com> wrote:

Dear Sir

There is no project/ company for which the approval of the Adjudicating Authority is awaited post approval of the Plan in which I am a PRA.

Regards

Deepak Aggarwal

On Mon, 20 May 2024 at 13:32, RP- Fernhill <cirp.fernhill@gmail.com> wrote:

Gentle Reminder...!!



RP- Fernhill <cirp.fernhill@gmail.com>

Re: Clarifications to be provided by Resolution Applicant- GURUGRAM 91 INFRA

Deepak Aggarwal <daggarwal99@gmail.com>
To: RP- Fernhill <cirp.fernhill@gmail.com>

Wed, May 22, 2024 at 5:24 PM

Dear Sir

Following are the parawise clarification:

1. In our understanding and according to the legal opinion received, different treatment may be given to the differently placed creditors. Please let us know if you wish to carry changes in the Proposal, and we are open to changes to the Proposal post-discussion.
2. This is clarified that the Resolution Applicant shall comply with Regulation 36B (4A) in regard to the performance security.
3. The Board shall consist of minimum two members and shall comply with the requirements of the Companies Act for the maximum number of Directors. Sh. Deepak Aggarwal (Lead Member) and a representative of Fastech Projects Pvt Ltd (who is not disqualified u/s 29A of the IBC) shall be nominated as the Directors of the SPV post approval of the Plan.
4. As per the understanding and according to the legal opinion, the Resolution Professional is supposed to run the Corporate Debtor as going concern. All decisions for keeping the Corporate Debtor may be taken by the Resolution Professional under consultation of CoC.
5. The approvals envisaged under the said clause of the Resolution Plan is as per the ordinary policies of the respective departments and no special benefit/ concession has been sought by the Resolution Applicant in this regard. Further all such approvals have already been taken by the Corporate Debtor and this requires only renewal/ revalidation.

We hope the above clarifies the position.

Regards

Deepak Aggarwal

On Mon, 20 May 2024 at 13:31, RP- Fernhill <cirp.fernhill@gmail.com> wrote:

Gentle Reminder..!!

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Regards**(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****(AFA valid till 25.10.2024)****Registered Office: SCO 818, Second Floor, above YES Bank, NAC, Manimajra, Chandigarh- 160101****Email: For Correspondence- cirp.fernhill@gmail.com****Email: Regd. With IBBI – jk.grover27@gmail.com**



RP- Fernhill <cirp.fernhill@gmail.com>

Re: calculation sheet required

Deepak Aggarwal <dagggarwal99@gmail.com>
To: RP- Fernhill <cirp.fernhill@gmail.com>

Wed, May 22, 2024 at 5:32 PM

Dear Sir

In the data provided by yourself with regard to the payment received, there is no mention of break up of amount received from the Customers. As per the CRM software being used by Real estate Companies, the amount received is further broken up in Basic, EDC/ EDC, Parking charges, etc. However we are finding it difficult to calculate the number of units in the said criteria. In the absence of the required data, we are unable to calculate the number of units getting affected. You are requested to give us the data with component wise break up and also the number of units getting affected so as to foresee the impact.

In the alternative, we propose to levy an escalation charge of Rs. 1,800 per sq feet on all units who have paid less than 40% of the basic amount (in place of cancellation as envisaged).

Regards

Deepak Aggarwal

On Mon, 20 May 2024 at 13:30, RP- Fernhill <cirp.fernhill@gmail.com> wrote:

Gentle Reminder...!!

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Regards**(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****(AFA valid till 25.10.2024)****Registered Office: SCO 818, Second Floor, above YES Bank, NAC, Manimajra, Chandigarh- 160101****Email: For Correspondence- cirp.fernhill@gmail.com****Email: Regd. With IBBI – jk.grover27@gmail.com****Contact No.: +91 7717303525 and +91 95010 81808**

On Fri, May 17, 2024 at 4:42 PM RP- Fernhill <cirp.fernhill@gmail.com> wrote:

Sir,

In reference to the trailing mail, you are hereby requested to submit your reply latest by tomorrow at 3:00 PM.

--

Regards



RP- Fernhill <cirp.fernhill@gmail.com>

Re: Consolidate observations of Homebuyers/ RP - In the matter of Ansal Properties & Infrastructure Limited (Fernhill Project, Gurugram)

Deepak Aggarwal <daggarwal99@gmail.com>
To: RP- Fernhill <cirp.fernhill@gmail.com>

Thu, May 23, 2024 at 1:12 PM

Dear Sir

Attached please find the clarifications on the matter raised in the trailing email.

I have been receiving requests from CoC members that there is likelihood that ongoing issue with the Landowner may get settled for a very nominal amount as the CoC is trying hard against Landowner and has filed section 7 petition against them as well as proceedings in EoW. There is request that the benefit of such lower amount may be passed on to the CoC. I acceded to the request and propose that the contribution of Rs. 567 per sq. feet envisaged in my Resolution Plan may be read as Rs. NIL per square feet and any amount settled with the Landowner shall be charged from the CoC members in proportion to their area in the Total CoC. The settlement as above shall be carried out with consent of the RP/ Interim Monitoring Committee.

In terms of the data provided by you today, there appear to be 48 members affected by the additional charge of Rs. 1800. per square feet as reduced by Rs. 567 envisaged in above paragraph.

Regards

Deepak Aggarwal

On Mon, 20 May 2024 at 13:31, RP- Fernhill <cirp.fernhill@gmail.com> wrote:

Gentle Reminder...!!

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Regards**(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****(AFA valid till 25.10.2024)****Registered Office: SCO 818, Second Floor, above YES Bank, NAC, Manimajra, Chandigarh- 160101****Email: For Correspondence- cirp.fernhill@gmail.com****Email: Regd. With IBBI – jk.grover27@gmail.com****Contact No.: +91 7717303525 and +91 95010 81808**

On Fri, May 17, 2024 at 4:42 PM RP- Fernhill <cirp.fernhill@gmail.com> wrote:

Sir,

In reference to the trailing mail, you are hereby requested to submit your reply latest by tomorrow at 3:00 PM.

**In the Matter of M/s Ansal Properties and Infrastructure Limited
(Project- FERNHILL)**

**OBSERVATIONS ON THE RESOLUTION PLAN THAT NEED TO BE ADDRESSED
/CLARIFIED BY PRA- CONSORTIUM OF MR. DEEPAK AGGARWAL, MR. SURESH KUMAR
JAIN, MR. AKSHAY SACHDEVA AND FASTECH PROJECTS PVT. LTD. (GURUGRAM 91
INFRA)**

S.NO.	RP's Observations(in bold) on the respective clauses of resolution plan
1.	<p>Page 7- Consequently, the management powers of Corporate Debtor in respect of Fernhill Project stand suspended and are presently being exercised by Mr. Jalesh Kumar Grover, the "Interim" Resolution Professional appointed as per IBC.</p> <p>RP's observation: Kindly remove the word 'Interim'</p> <p>Clarification: This is an inadvertent error which has already been clarified in earlier explanation.</p>
2.	<p>Clause 2.4.5.2 Samyak has filed petition. Any adverse decision against CD may have significant impact on land availability.</p> <p>What is the impact of this statement on this plan?</p> <p>Clarification: This is a legal statement as a caution for the readers.</p>
3.	<p>Clause 6.1.1 Claims, if any, of unit buyers/ allottees, who have not yet submitted their claims with RP, shall be treated as per the prevailing laws under the IBC, 2016.</p> <p>RP's observation: PRA to specifically explain the treatment</p> <p>Clarification: The said clause may be read as "Claims, if any, of unit/ buyers/ allottees, who have not yet submitted their claims with RP, shall be paid 10% of the basic amount paid by them after 90 days of the completion of Phase 1"</p>
4.	<p>Clause 6.2.2 on page 34-Plan states "Simultaneously, a fresh Pari-Passu charge, to the tune of the Deferred Amount/Continued Debt shall be created in favour of the Financial Creditors on the assets of the corporate debtor."</p> <p>RP's observations- How there can be creation of charge against fund infusion by way of debt? Home Buyers has specifically stated that no charge be created against the project. Kindly clarify</p> <p>Clarification: This clause is not applicable as there is no secured financial creditor in the Project.</p>
5.	<p>Clause 6.2.4 on page 34- Plan states "The acceptance of the Resolution Plan by the CoC and the approval of the Adjudicating Authority for the Resolution Plan shall be considered a deemed NOC</p>

	<p>for the same and no separate NOC shall be required from the Financial Creditors."</p> <p>RP's observations- What NOC is being referred to here. Kindly clarify</p>
6.	<p>The RA in Clause 7.5.3. has provided that the actual construction shall commence only after obtaining the requisite approval from the competent authorities which shall take place within 4 months, however, nothing has been mentioned as to how the RA will implement the Plan in case said permissions are not provided by the competent authorities.</p> <p>Clarification: The said approvals are part of the general policies of the respective departments and the Corporate Debtor is already in possession of such approvals. These require only extension/ revalidation of the approvals which is subject to general policies of the department.</p>
7.	<p>Clause 7.6.13- If any claims are found to be related to the erstwhile Promoter Group or their relatives or any related parties, such claims shall also be treated as void and unconditionally abated. However, the RA shall have discretion to accept/ reject in part or in full, any or all such claims if they seem to be bonafide.</p> <p>RP's observation: This point shall not be accepted as any relative of Samyak can show any claim and if he feels its bonafide, it will be settled in full or partially, as per his discretion</p> <p>Clarification: The above claims are generally considered void and unconditionally abated. However the window is kept open on discretion on commercial/ practical considerations. This however does not impact the Committee of Creditors.</p>
8.	<p>Clause 7.6.18- All collections from the homebuyers including collections from fresh sale of inventories shall be deposited in the Escrow Account maintained for the purpose as per relevant RERA regulations in which 70% of the proceeds shall be committed towards and land and construction and balance 30% shall also be used exclusively for the Project. A quarterly report on fund collection and expenditure made of a Chartered Accountant in practice shall be made available to the Monitoring Committee in this regard.</p> <p>RP's observation: There seems to be a typo here. Does 100% proceeds shall be towards construction? PRA need to correct this.</p> <p>Clarification: 100% of the Fund received in Escrow Account shall be utilized for the Project only. There is no typographical error.</p>
9.	<p>The RA has mentioned under Clause 10.2 of the Resolution Plan at Page No. 49 has stated that <i>"...The Resolution Applicant and Corporate Debtor shall at no point of time be, directly, indirectly, held responsible or liable in relation thereto"</i></p>

	<p>RP's observation: It is advisable that you incorporate Section 32A of the Code, 2016 in your plan.</p> <p>Clarification: The Corporate debtor and its assets shall not be subject to liability for prior offences as per Section 32A of the IBC.</p>
10.	<p>The timelines are contradictory at places. For instance, in Clause 12.5 of the Resolution Plan, the RA has proposed the formation of the SPV to implement the Plan shall be within 90 days from the approval of the Resolution Plan by the Hon'ble NCLT, whereas the RA has proposed that post approval of the Resolution Plan by the CoC, the RA shall start construction of Phase 1 of the Project. It is unfathomable as to how a non-existent entity prior to approval of the Resolution Plan can take over the project and start construction.</p> <p>Also The RA has defined effective date to be "the date on which the SPV for taking over the assets and liabilities is formed after the order approving the Plan and divesting the assets and liabilities of the project in favour of the said SPV."</p> <p>This is contradictory to what is stated in Clause 12.5.</p> <p>Clarification: The PRA shall only infuse funds as Interim Finance for construction/ approval while the construction/ approval shall be taken in the name of Resolution Professional only. There is no contradiction in this regard.</p>
11.	<p>Clause 15.1.2 (c) Upon approval of the Resolution Plan, moratorium shall be deemed to have been granted to the Corporate Debtor from any actions / penalties under any laws for any non-compliance, which was existing on or prior to the Effective Date and which shall continue for a period of 12 months after the Effective Date.</p> <p>RP's observation: Clause is not correct. Kindly amend this.</p> <p>Clarification: Moratorium should be read as 'immunity'</p>
12.	<p>PRA to state that the resolution plan is not conditional.</p> <p>Clarification: The Plan is unconditional.</p>
13.	<p>Clause 1.13.4 of RFRP- Details regarding getting adequate and appropriate Insurance cover for the Project Fernhill, Gurgaon.</p> <p>RP's observations: PRA should comply with the above provision in the plan</p> <p>Clarification: The PRA shall take adequate and appropriate insurance cover for the Project.</p>
14.	<p>Clause 1.11.6 of RFRP- The Resolution Applicant(s) confirms that the Resolution Professional, the members of CoC, Resolution Process Advisor, employees, and agents are indemnified for all acts done in good faith in respect of matters arising out of or in relation to the Resolution Plan Process. The indemnity will survive beyond the CIRP period.</p>

	<p>RP's observations: PRA should comply with the above provision in the plan</p> <p>Clarification: The Plan should be read to contain “The Resolution Applicant(s) confirms that the Resolution Professional, the members of CoC, Resolution Process Advisor, employees, and agents are indemnified for all acts done in good faith in respect of matters arising out of or in relation to the Resolution Plan Process. The indemnity will survive beyond the CIRP period.”</p>
<p>15.</p>	<p>Compliance with Regulation 36B(4A)</p> <p>The request for resolution plans shall require the resolution applicant, in case its resolution plan is approved under sub-section (4) of section 30, to provide a performance security within the time specified therein and such performance security shall stand forfeited if the resolution applicant of such plan, after its approval by the Adjudicating Authority, fails to implement or contributes to the failure of implementation of that plan in accordance with the terms of the plan and its implementation schedule.</p> <p>RP’s observation: Kindly do the needful.</p> <p>Clarification: The Plan should be read to contain “In case its resolution plan is approved under sub-section (4) of section 30, PRA shall provide a performance security within the time specified therein and such performance security shall stand forfeited if the resolution applicant, after its approval by the Adjudicating Authority, fails to implement or contributes to the failure of implementation of that plan in accordance with the terms of the plan and its implementation schedule.</p>
<p>16.</p>	<p>RA has not expressly addressed the following requirements of Regulation 37(1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016:</p> <p>(b) sale of all or part of the assets whether subject to any security interest or not; [Inventory shall be sold in the ordinary course of business]</p> <p>(ba)restructuring of the corporate debtor, by way of merger, amalgamation and demerger; [All assets/ liabilities shall be demerged in to a new SPV which shall be taken over by the PRA]</p> <p>(e) curing or waiving of any breach of the terms of any debt due from the corporate debtor; [The BBA entered by the CD shall be superseded by the terms of this Resolution Plan, wherever amended. Further the rights of various claimants and creditors shall be amended/ extinguished by way of provided terms in the Plan]</p> <p>(g) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor; [The Plan envisages change in the delivery period of the Project as well as certain other conditions than what were originally stipulated in the BBA]</p>

	<p>(h) amendment of the constitutional documents of the corporate debtor [New memorandum and articles of association shall be brought into existence in terms of the Plan.]</p> <p>(i) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests or other appropriate purpose [Securities shall be issued in lieu of cash for issuance of securities in the new SPV]</p> <p>(j) change in portfolio of goods or services produced or rendered by the corporate debtor; [Nothing envisaged in the Plan]</p> <p>(k) Change in technology used by the corporate debtor; [Nothing envisaged in the Plan]</p> <p>(m) sale of one or more assets of corporate debtor to one or more successful resolution applicants submitting resolution plans for such assets; and manner of dealing with remaining assets [The assets/ liabilities shall be demerged in the new SPV]</p> <p>RP's observation: Kindly do the needful.</p>
17.	<p>RA has not stipulated as to who will be the directors in the proposed SPV which shall take over the Corporate Debtor. Further,the members of the SPV or its holding in the SPV is not expressly provided in the Resolution Plan</p> <p>RP's observation: Kindly do the needful.</p> <p>Clarification: Provided separately vide email dated 22.05.2024</p>
18.	<p>RA has not provided the detailed cash flow and detailed projections in respect of Fernhill project along with his modified resolution plan.</p> <p>RP's observation: Kindly share the same.</p> <p>Clarification: There is no significant change in the Resolution Plan.</p>
19.	<p>Queries of Homebuyers-</p> <ul style="list-style-type: none"> • Old BBA Conditions in New BBA: Kindly clarify whether old conditions from the previous Buyer Builder Agreement (BBA) + addendum are applicable in the new BBA. It's important to review the terms of both the old and new BBAs to see if any conditions have been carried over or amended. Any changes should be clearly outlined and shared with the homebuyers. [Clarification: The new BBA draft shall be vetted by the Monitoring Committee to comply observance of the conditions of the Resolution Plan] • Electricity/ Electricity Back Up, Water, Sewerage Connection, Car Parking and Gas pipeline: There is no clause mentioned regarding the additional burden to the buyer for above. It's essential to confirm with PRA whether these connections are included in the Escalation price or if there will be additional charges for these. [Clarification: Wherever there is no change suggested in the Resolution Plan, the provisions of the Old BBA shall be applicable.]

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| | <ul style="list-style-type: none">• Homebuyers requested that the RAs shall include Tower L and M in the same phase as that of Tower A, B, C and D since the status of construction in these towers is almost the same. In addition to this, the allottees of these two towers have already deposited more than 90 percent of their called amount. [Clarification: PRA shall consider inclusion of Towers L & M on technical feasibility of the execution.]• Original BBA Handover to PRA within 60/90 days - Can this harm the home buyers? New BBA may deliberately miss several details/clauses. [Clarification: This is not aimed to harm any genuine homebuyer. The clauses of the New BBA shall be vetted by the Monitoring Committee]• Treatment of 17th Floor flats is missing [Booking of 17th Floor shall be shifted to available stock on the recommendation of the Monitoring Committee. Any change in area up to 10% area shall be charges/ credited back at the Old BBA rates] |
|--|---|

RP's observation: PRA to provide clarification