

**MINUTES OF THE NINETEENTH MEETING OF THE COMMITTEE OF CREDITORS (“COC”) IN THE MATTER OF M/S ANSAL PROPERTIES & INFRASTRUCTURE LIMITED (FERNHILL PROJECT, GURUGRAM) HELD ON 06<sup>TH</sup> APRIL, 2024 AT 11:00 A.M. AT # 4TH FLOOR, STATESMAN HOUSE, BARAKHAMBA ROAD, CONNAUGHT PLACE, NEW DELHI 110001 THROUGH PHYSICAL MODE**

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**PRESENT IN THE MEETING**

**A. RESOLUTION PROFESSIONAL & TEAM**

<b>NAME</b>	<b>DESIGNATION</b>	<b>MODE OF PRESENCE</b>
Mr. Jalesh Kumar Grover	Resolution Professional/ Chairman	Physical
Ms. Samiha	Team Members of RP	Physical
Ms. Oshin		
Ms. Aanchal		
Ms. Kanika		
Mr. Baljeet		

**B. FINANCIAL CREDITORS**

<b>NAME OF FINANCIAL CREDITOR</b>	<b>REPRESENTED BY</b>	<b>MODE OF PRESENCE</b>
Authorised Representative of Home Buyers	Mr. Pankaj Arora	Physical
Pritam Pal (Flat No. –P-0301)	Self	Physical
Bibhuti Bishas (Flat No. - D-0702)	Self	Physical

Narendra Singh Yadav (Flat No. –C-0601)	Self	Physical
Veena Bhomia (Flat No. - N-0203)	Though Hemant Bhatra	Physical
Padma Bhusan Karmee & Juli Chhanda (Flat No. – E-12A04)	Self	Physical
Nitin Gupta (Flat No. – B-1103)	Self	Physical
Mr. Satbir Singh s/o Zile Singh (Flat No. – F-1204)	Though Naveen Bark	Physical
Varun Gupta (Flat No. –B-1204)	Self	Physical
Naveen Gupta (Villa - GH-021)	Self	Physical
Prof. M.K. Sukla (Flat No. - M-0002)	Self	Physical
Sanjay Dhar (Flat No. – N-0502)	Self	Physical
Rajesh Ohri (Flat No. – B-0203)	Self	Physical
Arun Taneja (Flat No. – E-0802)	Self	Physical
Neha Gulati (Flat No. –J-0503)	Through Sanjeev Ahuja	Physical
Anjana Khatri (Flat No. – A-0802)	Through Rajender	Physical
Sameer Sharma (Flat No. – D-0901)	Self	Physical

**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 detailed notice of the 19<sup>th</sup> meeting of CoC was sent to the CoC meeting on 02.04.2024 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.
2. The Authorized Representative of Home Buyers was also informed by the team of Resolution Professional about the 19<sup>th</sup> 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.

**CONDUCT OF THE MEETING**

The meeting started at around 11:10 A.M. Sixteen (16) 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. The attendance of the participants who were present in the meeting marked their attendance on the attendance sheet.

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 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 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.19.01**

#### **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. 19.02**

#### **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. 19.03****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. 19.04****TO APPROVE AND CONFIRM THE MINUTES OF THE EIGHTEENTH COCMEETING HELD ON 23RD MARCH, 2024**

The Chairman apprised the committee that the minutes of the eighteenth COC meeting held on 23.03.2024 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 18<sup>th</sup> COC meeting had already been attached with the notice of instant CoC meeting as **Annexure-19.04.01**

The Chairman requested the committee to share their observations, if any, on the minutes of the 18<sup>th</sup> COC meeting dated 23.03.2024. No observations or suggestions were received from the AR of allottees or any other participant present in the meeting. Accordingly, the minutes of the 18<sup>th</sup> CoC meeting stood approved by the COC members.

**AGENDA ITEM NO. 19.05****TO INVITE PROSPECTIVE RESOLUTION APPLICANTS (PRAS), WHO HAVE SUBMITTED COMPLETE DOCUMENTS AS ASKED BY THE RP, FOR FURTHER NEGOTIATIONS**

The Chairman apprised the committee that Mr. Pankaj Arora, Authorized Representative of allottees vide his email dated 26.03.2024 requested the RP to share the list of prospective Resolution applicants as per the approved eligibility criteria. In response to this, the RP duly apprised Mr. Pankaj Arora that while re-verifying the eligibility of the PRAs as per the approved eligibility criteria, the RP observed some deficiencies/ discrepancies in the EOI

documents as well as the resolution plans submitted by the PRAs. Consequently, the RP had sought requisite documents from each PRA for verification of their eligibility in terms of the approved eligibility criteria as well as Section 29A of the Code, via email.

The RP further apprised the CoC that five out of eight PRAs have furnished most of the requested documents till 05.04.2024. Subsequently, the RP has sent them the invitation for attending the 19th CoC meeting for further discussions on the revised proposal submitted by them with the CoC members.

In respect of the remaining PRAs, the RP has requested those PRAs to submit the pending information/documents. However, they have not submitted their all documents yet. The RP is continuously following up with these PRAs for procuring their pending documents. As far as the other PRAs are concerned, they will have to submit their complete documents to the RP after which they will be invited for further discussions before the COC, in the next COC meeting. The Chairman further apprised the committee that in addition to the above, the RP has also requested the PRAs to submit their response to the observations of the COC and the RP as discussed in the 17thCOC meeting dated 16.03.2024 and 18thCOC meeting dated 23.03.2024. Out of all the PRAs, RKG 1 is yet to provide their response to the said observations. The RP is continuously following up with them for their pendency. The Chairman further apprised the committee that the RP has allotted 45 minutes timeslot to all five PRAs.

- With the permission of COC, RP invited the PRA of 2<sup>nd</sup> slot as PRA of 1<sup>st</sup> slot was little late. Mr. Vinit Gupta, Mr. Ashish Goyal & Mr. Vikram Tuli joined the meeting on behalf of PRA- Consortium (Mr. Nanu Ram Goyal and Co., Mr. Vineet Gupta and Mr. Vikram Tuli).

The following parameters were discussed / inquired by the AR & RP with the PRA:

S. No.	Parameters	Recommendation	PRA Response
1.	Escalation	PRA has proposed the following Escalation in the revised Proposal:1. For Residential units-INR 500 per sq. feet 2. For Shops, Villas-INR 2500 per sq. feet	The PRA has noted the same

		However, the Homebuyers requested to reduce the escalation amount further and objected to increase in escalation of villa from earlier proposal of Rs. 2000/- PSFT to now of Rs. 2500/- PSFT.	
2.	Interim Finance	How much amount will be infused initially by the PRA for commencement of construction work as interim finance along with rate of interest	PRA stated that construction shall be started after approval of COC and necessary renewals and Rs. 10 Crore will be infused initially as interim finance and if the plan does not get approved by the AA, the interest shall be charged @ 16% compounded annually. If the plan of PRA gets approved, no interest shall be charged. It is also to be noted that the Construction of the Project can be undertaken only after renewal of the necessary licenses by the Corporate Debtor, through RP.
3.	Time period for raising the outstanding demand from the allottees	The AR stated that the homebuyers recommend to raise the amount from them after completion of the construction	PRA stated that the outstanding demand has to commensurate to the construction being undertaken in the Project and hence, it is not feasible to raise outstanding demand after completion of the construction.



			<p>The outstanding amount (Balance sale consideration + escalation cost) shall be raised in following Phases:</p> <p>Phase1 (Tower N &amp; P): 50% of the outstanding amount within 30 days from effective Date.</p> <p>50% of the balance amount on receipt of OC and offer of Possession.</p> <p>Phase 2 (Tower A, B, C, D, L, M &amp; Community Area), Phase 3 (Tower E, F, shops and Villas) and Phase 4 (Tower G, H, J, K):</p> <p>25% of the balance amount within 30 days from effective date</p> <p>25% of the balance sale consideration within 120 days from the start of Tower Construction.</p> <p>25% of the balance sale consideration within 360 days from the start of the Tower construction.</p> <p>25% on receipt of OC and offer of possession.</p>
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4.	Quantify final Escalation	PRA to provide final escalation cost, after taking into account the ongoing issue with Samyak Projects Pvt. Ltd.	PRA proposed to contribute Rs. 20 Crores towards settlement of ongoing issue with Samyak Projects Pvt Ltd. Accordingly, any further liability over & above Rs. 20 crores as proposed by the PRA shall be passed on to the Homebuyers in addition to the Escalation cost provided in the revised proposal. *
5.	Rate of interest in case of default	AR inquired about the rate of interest charged by the PRA in case the Homebuyers will not pay the called amount on time	The PRA stated that interest @ 12% p.a. shall be charged from the Homebuyers in case of default in payment.

- In addition to the above, Mr. Pankaj Arora requested the PRA to reconsider the following points: -
    - i. Phase I and II to be collectively called ‘phase I’ and the demand in relation to the same be raised after possession.
    - ii. PRA to use its own funds and consider not to raise any demand until OC is applied.
    - iii. To specify final escalation cost after taking into account the ongoing issue with Samyak Projects Pvt ltd.
  - Further, the RP requested the PRA to reduce the escalation cost in relation to Villas and Shops as well.
- Thereafter, Mr. Anuj Goyal & Mr. D.K. Gupta attended the meeting on behalf of PRA- Consortium of M/s Ganga Global Homes Pvt. Ltd., Mount Trishul Infra Pvt. Ltd., Parents Blossom Pvt. Ltd. & Akanksha Contracts Pvt. Ltd. The RP informed the representatives of PRA that there are certain documents which are still pending from their side w.r.t. the 29A diligence as well as Occupancy Certificate of another project as only one OC has been submitted by them. The AR enquired from

them regarding the share of each consortium members and their net worth. It was also informed that from the documents submitted by them, it seems that they do not meet net worth criteria.

The PRA confirmed that they meet all the criteria and are committed to provide requisite information very soon.

Thereafter, following parameters were discussed / inquired by the AR & RP with the PRA:

<b>S. No.</b>	<b>Parameters</b>	<b>Recommendations</b>	<b>PRA Response</b>
1.	Escalation	The AR inquired from the PRA regarding final quantified Escalation	The PRA stated that the escalation of Rs. 500 per sq. ft. has been provided in the revised proposal.
2.	Interim Finance	How much amount will be infused initially by the PRA for commencement of construction work as interim finance along with rate of interest	PRA stated that Rs. 20 Crores will be infused initially as interim finance for commencement of the construction after the approval of Plan by CoC and if the plan is not approved by the AA the interest shall be charged @ 15% p.a.
3.	Time period for raising the outstanding demand from the allottees	The AR stated that the homebuyers recommend to raise the amount from them after completion of the construction	PRA stated that the homebuyers are required to clear 25% of their outstanding dues as mentioned in the IM within three months of the Effective Date and remaining 75% dues along with escalation as per RERA rules (which will be construction linked).

			<p>In case of delay in payment by allottees beyond 3 months, the PRA will charge interest @24% p.a.</p> <p>PRA will share the construction/ payment schedule along with their revised / final proposal.</p>
4.	Quantify final Escalation	PRA to provide final escalation cost, after taking into account the ongoing issue with Samyak Projects Pvt. Ltd.	The PRA stated the same has already been included in the proposed escalation amount
5.	Monitoring committee	The AR inquired about the members proposed for monitoring committee	<p>The PRA stated that monitoring committee shall comprise of 1 representative of the CoC, 3 representatives of the Resolution Applicant and Resolution Professional.</p> <p>PRA was requested to include equal no. of representatives of COC and the Resolution Applicants in the Monitoring Committee. PRA to reconsider the same.</p>

- Thereafter, Mr. Deepak Aggarwal joined the meeting on behalf of PRA - Consortium (Mr. Deepak Aggarwal, Mr. Suresh Kumar Jain, Mr. Akshay Sachdev and Fastech Project Pvt. Ltd.)(Gurugram 91 Infra).

Following parameters were discussed / inquired by the AR & RP with the PRA:

S. No.	Parameters	Recommendations	PRA Response
1.	Escalation	PRA has proposed escalation cost of Rs.600/ sq ft for all homebuyers. PRA was requested to reconsider the escalation cost.	The PRA stated that the escalation cost will be reduced further in the final proposal.
2.	Interim Finance	How much amount will be infused initially by the PRA for commencement of construction work as interim finance	PRA stated that Rs. 20 Crore will be infused initially as interim finance for commencement of the construction after the approval of Plan by CoC.
3.	Quantify final Escalation	PRA to provide final escalation cost, after taking into account the ongoing issue with Samyak Projects Pvt. Ltd.	PRA stated that the same shall be provided in his final plan.
4.	Monitoring committee	The AR inquired about the members proposed for monitoring committee	The PRA stated that in the monitoring committee, PRA proposes equal no. of representative of CoC& Resolution Applicant and one Resolution Professional. PRA even requested the COC to let them know their desired composition for MC with equal representation of COC and the resolution Applicant.
5.	Clause in relation to cancellation of flats/villas	PRA has proposed to cancel the units (flats) of the allottees who have paid less than 40% of the sale consideration.	PRA stated that he may offer interest on refunds to such allottees. PRA will share more details in his final/ revised proposal.

		<p>PRA was requested to allow an opportunity to such allottees to retain their units.</p> <p>PRA was further requested to decrease this limit to 30% in case of Villas as the called amount in case of Villas was 30% only.</p>	<p>Further, PRA to reconsider the clause in respect of Villas.</p>
6.	Revised layout of plan	<p>PRA has proposed that they will not construct Tower J and K. The allottees of these two towers will be shifted to other towers.</p> <p>AR requested the PRA to identify the units for such allottees in other towers.</p>	<p>PRA stated that have already undertaken mapping of such units which will be shared shortly.</p> <p>PRA further apprised the committee that they will complete the common areas first along with the six towers.</p>

The allottees shared their query with the PRA who is simultaneously working on other real-estate projects acquired by them under CIRP only, that whether it will affect their efficiency in case their resolution plan is approved in relation to Fernhill project. The PRA stated that all their projects are being developed separately with no inflow or outflow of funds between any of them. The PRA further clarified that the infusion of funds by them and the demand raised from the allottees will be kept in an escrow account.

- Thereafter, Mr. Sunil Aggrawal & Mr. S.K. Singhal joined the meeting on behalf of PRA - M/s Krish Infrastructure Private Limited.

Following parameters were discussed / inquired by the AR & RP with the PRA:

S. No.	Parameters	Recommendations	PRA Response
1.	Escalation cost including the	The PRA has proposed escalation cost of:-	The PRA stated that they have recalculated the amount and

	cost which may be incurred while resolving the ongoing land –issue with Samyak Projects Pvt. Ltd.	-Rs. 1000 per sq.ft. from allottees who have paid up to 35% of Total Consideration Price & -Rs. 700 per sq. ft. from allottees who have paid more than 35%. However, homebuyers requested to reduce the same.	the total average escalation may reduce to Rs. 600 per sq. ft. the breakup of which shall be provided in the final proposal.
2.	Commencement of construction post approval of Resolution Plan by the CoC.	The AR stated that the homebuyers are of the view to start the construction after approval of Resolution Plan by the CoC.	PRA stated that he is willing to start the construction post approval of plan by CoC using interim finance, subject to the settlement with Samyak.
3.	Fund Infusion and rate of interest applicable on amount to be infused in the construction as ‘interim finance’	The PRA proposed that they will infuse Rs. 20 crores in the project. Thereafter, the PRA was enquired about the rate of interest payable on ‘interim finance’ in case the construction is commenced after approval of resolution plan by COC and later on, the resolution plan gets rejected by AA.	PRA stated that they will charge the interest rate of 15%-20% p.a. which they will specify in their revised/final proposal.
4.	Demand from allottees	The PRA has proposed to raise a demand of Rs. 150 per sq. ft. within 60 days of approval of resolution plan by AA as ‘commitment amount’ . Thereafter, the remaining amount will be raised as follows: -Rs. 200 per sq ft within 120 days;	The PRA stated that they will be charging interest on the delayed payments by the allottees as per the payment plan to be mentioned in their resolution plan (and not on the

		<p>-Rs. 200 per sq ft on approval of licenses by RERA;</p> <p>-Rs. 150 per sq ft on implementation of plan.</p> <p>Further, the homebuyers who have paid up to 35% of the Total Consideration shall pay Rs. 1000 per square feet as enhancement amount in escrow account and in manner below:-</p> <p>-Rs. 150 per square feet within 60 days of effective date</p> <p>-Rs. 250 per square feet within 120 days of effective date</p> <p>-Rs. 200 per square feet within 60 days of implementation date</p> <p>-Rs. 200 per square feet within 120 days of implementation date</p> <p>v. Rs. 200 per square feet within 180 days of implementation date</p> <p>The PRA was further enquired regarding the rate of interest to be imposed on the allottees in case of delay and default.</p>	<p>existing outstanding payable to Ansal) @ 15% p.a.</p> <p>In case such allottee continues to default, the rate of interest payable will increase to 24% p.a.</p> <p>If the default still subsists, their allotment will be cancelled.</p>
5.	Delayed possession by PRA	PRA was enquired in case any compensation on delayed possession is being proposed by them.	PRA stated that they shall incorporate a clause in this regard in their revised/final proposal.
6.	Monitoring committee	The AR inquired about the members proposed for monitoring committee	The PRA stated that in the monitoring committee, PRA proposes equal no. of



			representative of CoC& Resolution Applicant and one Resolution Professional.
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- Lastly, Mr. Pradeep Goel, Mr. Gopal Gupta & Mr. Akhil (virtually present) joined the COC meeting on behalf of RKG-I. Following parameters were discussed / inquired by the AR & RP with the abovementioned PRA:

S. No.	Parameters	Recommendations	PRA Response
1.	Pending documents in respect of Business Eligibility Criteria	RP apprised the committee that RKG-I has only submitted proof of one real-estate project as of now.	The representatives of the PRA attending the meeting apprised the committee that they are expecting Occupation Certificate in another project as well. Mr. Pankaj Arora, Authorised Representative of the allottees opined that the abovementioned criteria has to be met at the time of submission of EOI. The PRA was of the opinion that it was not mentioned in the document of eligibility criteria. Accordingly, their proposal was discussed at the COC meeting subject to above.
2.	Escalation cost including the cost which may be incurred while resolving	PRA proposed the escalation cost of Rs. 500 per sq ft while assuming full liability for resolving the ongoing land issue with Samyak Projects Pvt. Ltd.	PRA will reconsider.

	the ongoing land –issue with Samyak Projects Pvt. Ltd.	The PRA was requested to reconsider the same.	
3.	Commencement of construction post approval of Resolution Plan by the CoC.	PRA apprised the committee that that they are willing to commence with construction upon receipt of necessary statutory approvals. They were asked to define the period for obtaining approvals.	The PRA stated that they will initiate all the applications with the help of RP, immediately after COC approvals and shall try to get the same in 2-3 months.
4.	Fund Infusion and rate of interest applicable on amount to be infused in the construction as ‘interim finance’	PRA stated that they will infuse Rs. 20 crs in the project as ‘interim finance’ which would otherwise form part of the amount of Rs. 50 crores proposed as infusion by the PRA into the project. Thereafter, the PRA was enquired about the rate of interest on ‘interim finance’ in case the construction is commenced after approval of resolution plan by COC and later on, the resolution plan gets rejected by AA.	PRA stated that they will charge the interest @21% p.a. to be compounded monthly, on the amount of interim finance under said circumstances.
5.	Demand from allottees	The PRA proposed phase-wise demand to be raised from the allottees as mentioned below: -Phase I (Towers A, B, C, D, L, M, N, P to be constructed within 15 month + 3 months (grace period) after applying for Occupation Certificate);	PRA to reconsider the same and provide the details of the proposed payment plan.

		<p>-Phase II (Remaining project to be completed within 24 months + 6 months (grace period) when the construction has achieved the 15%-20% milestone, the demand from allottees will be raised in 6 stages.</p> <p>PRA was requested not to raise any demand till possession of units to the allottees.</p>	
6.	Other points	<p>-Some discrepancy was found in the cash flow submitted by the PRA. PRA was requested to rectify and re-share the same.</p> <p>-PRA was enquired if they will be selling the unsold inventory before offering possession of units to the existing allottees. In response to this, the PRA stated that it would be required for generation of funds to keep the project afloat.</p> <p>-PRA was requested to treat the cancelled units at par with the existing claimants.</p>	PRA to rectify the discrepancy in the cash flows. PRA to reconsider other requests.

The RP and AR have received multiple mails from allottees who are in favour of imposing interest on allottees who have defaulted in their payment, so that the additional amount collected on account of interest may be utilized towards construction thereby reducing overall escalation cost. However, the RP and AR have received certain emails opposing the above also. Accordingly, all the PRAs were informed and were requested to consider these requests.

The Chairman further apprised the committee that the RP along with Mr. Pankaj Arora, authorized representative of the allottees will plan another COC meeting with the PRAs to discuss technical / procedural changes in their plan in order to incorporate the statutory provisions and regulations applicable to submission of resolution plans.

The Committee took note of the same.

## **RESOLUTIONS TO BE PASSED AT THE MEETING THROUGH VOTING**

### **AGENDA ITEM NO. 19.06**

#### **TO DISCUSS AND APPROVE THE METHODOLOGY TO BE EMPLOYED FOR NEGOTIATION PROCESS IN THE MATTER**

The Chairman apprised the committee that the approved RFRP contains the following 'Bidding Process' for evaluation of resolution plans submitted by PRAs:

#### ***"Bidding process"***

- a) *The Resolution Professional in consultation with the CoC shall evaluate the Resolution Plan(s) received in accordance with the Evaluation Criteria.*
- b) *The Resolution Professional in consultation with CoC would first score the Qualified Bidder on the Qualitative parameters of Bid-evaluation matrix and release the results to all the members of CoC as well as to the Prospective Resolution Applicant(s).*
- c) *The Resolution Professional before considering the financial bid would announce to all the Qualified Bidder the Qualitative Scores of each Qualified Bidder. In case if there were any objections to the Qualitative Scores, the same would be resolved and would finally be allocated to each Qualified Bidder. However, the final Qualitative Scores assigned to the Qualified Bidder by the COC would not be challengeable before any court of law and CoC's decision would be final and prevail.*
- d) *The Resolution Professional will then score the Resolution Plan submitted by Qualified Bidder on the basis of the Financial Bid and release the scores to the members of the CoC.*

- e) *After presenting the total scores achieved on Quantitative and Qualitative Parameters as per the Evaluation Matrix to each Qualified Bidders, the CoC would have the following options for further bidding and negotiation between and among the Qualified Bidder:*

**Option No 1:**

*Under this option, the Qualified Bidder(s) shall be invited in the CoC meeting and the open bidding amongst them will be conducted in order to carve out the best possible bid for the CoC members. In the CoC meeting, Qualified Bidder(s) will share the revised bids on a Bid Revision Sheet. The revised Bid would be put in the Evaluation Matrix and the total score of said Qualified Bidder (s) would be calculated and shown to all the Qualified Bidder(s).*

**Option No 2:**

*Under this option, the Qualified Bidders shall be asked separately for the further negotiations in their respective plans in consultation with the CoC members. Thereafter, a CoC meeting will be held subsequently, and Resolution Professional will share the revised bids on a Bid Revision Sheet. The revised Bid would be put in the Evaluation Matrix and the total score of said Qualified Bidders would be calculated and shown to all the Qualified Bidders*

*The negotiations process as envisaged above, shall be conducted in accordance with the CIRP regulation 39, for sub-regulation (1A), which states: -*

*“(1A) The resolution professional may, if envisaged in the request for resolution plan- (a) allow modification of the resolution plan received under sub-regulation (1), but not more than once; or*

*(b) use a challenge mechanism to enable resolution applicants to improve their plans”*

*Note: The process of bidding and negotiation by the CoC with the Qualified Bidder cannot be challenged by any of the Qualified Bidders before any court of law and the COC will have all rights to go for any of the above-mentioned options and the same shall be considered final*

*Note: The process of bidding and negotiation by the CoC with the Qualified Bidder cannot be challenged by any of the Qualified Bidders before any court of law and the COC will have all rights to go for any of the above-mentioned options and the same shall be considered final.*

*f. After presenting the total scores achieved on Quantitative and Qualitative Parameters as per the Evaluation Matrix to each Qualified Bidder, the CoC shall deliberate and put to vote all the Resolution Plan simultaneously as per the Regulation 39(3):*

*“(3) The committee shall*

*(a) evaluate the resolution plans received under sub-regulation (2) as per evaluation matrix;*

*(b) record its deliberations on the feasibility and viability of each resolution plan; and*

*(c) vote on all such resolution plans simultaneously.*

*(3A) Where only one resolution plan is put to vote, it shall be considered approved if it receives requisite votes.*

*(3B) Where two or more resolution plans are put to vote simultaneously, the resolution plan, which receives the highest votes, but not less than requisite votes, shall be considered as approved:*

*Provided that where two or more resolution plans receive equal votes, but not less than requisite votes, the committee shall approve any one of them, as per the tie-breaker formula announced before voting:*

*Provided further that where none of the resolution plans receives requisite votes, the committee shall again vote on the resolution plan that received the highest votes, subject to the timelines under the Code.*

*Illustration - The committee is voting on two resolution plans, namely, A and B, simultaneously. The voting outcome is as under:*

Voting Outcome	%age of vote in favor of		Status of approval
	Plan A	Plan B	
1	55	60	No Plan is approved, as neither of the Plan received requisite votes. The committee shall vote again on Plan B, which received the highest votes, subject to the timeline under the code
2	70	75	Plan B is approved, as it is received the highest votes, which is not less than requisite votes
3	75	75	The committee shall approve either Plan A or Plan B as per the tie-breaker formula announced before voting

*g. In case the voting outcome falls under the third (3rd) scenario as per the above illustration then, the tie-breaker formulae in this case shall be based on the scoring in the Bid Evaluation Matrix i.e., if two Resolution Plans receive equal votes then the Qualified Bidder who has scored more as per BEM shall be considered to be Successful Resolution Applicant*

*h. The CoC reserve the right to negotiate any of the terms of the Compliant Resolution Plan(s) with one or more Qualified Bidders to maximize the value for all the stakeholders. However, it is clarified for abundant caution that the CoC reserves the right to negotiate with all Qualified Bidders. The timelines for the negotiation shall be determined and / or communicated, if necessary, at a later date. The Qualified Bidders may be required to resubmit their revised proposals on the basis of the discussions and negotiations. The timelines for submission of the revised proposals shall be determined and/or communicated, if necessary, at a later date.*

*The above Evaluation Process is only indicative and may be varied at the sole discretion of the CoC*

Accordingly, the Committee of Creditors in its discretion may either opt for

**Option 1:**

(Open bidding process also called as ‘Swiss challenge’ or ‘challenge process’).

Or

**Option 2:**

(Separate negotiations with all the PRAs).

Under this option, the Qualified Bidders shall be asked separately for further negotiations in their respective plans in consultation with the CoC members. Thereafter, a CoC meeting will be held subsequently, and Resolution Professional will share the revised bids on a Bid Revision Sheet. The revised Bid would be put in the Evaluation Matrix and the total score of said Qualified Bidders would be calculated and shown to all the Qualified Bidders.

The Chairman further apprised the committee that as per the approved RFRP, the COC may also vary from the abovementioned options (*which are merely indicative as mentioned in the approved RFRP*) and may altogether devise another evaluation process. Another option is to take final sealed resolution plans, which shall be opened in front of COC members and respective PRA. In that COC meeting, Resolution Professional will share the revised bids on a Bid Revision Sheet. The revised Bid would be put in the Evaluation Matrix and the total score of said Qualified Bidders would be calculated and shown to all the Qualified Bidders.

Accordingly, the RP placed the matter for discussions at the COC meeting and thereafter, the following resolutions shall be put shall be put for voting.

**Resolution:**

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



“**RESOLVED THAT** the evaluation process as mentioned in Option 1 (Open bidding process also called as ‘Swiss challenge’ or ‘challenge process’) of the approved RFRP in the matter of Ansal Properties & Infrastructure Limited (Fernhill Project, Gurugram) be and is hereby approved by the Committee of Creditors having requisite majority”

OR

“**RESOLVED THAT** the evaluation process as mentioned in Option 2 (Separate negotiations with all the PRAs) of the approved RFRP in the matter of Ansal Properties & Infrastructure Limited (Fernhill Project, Gurugram) be and is hereby approved by the Committee of Creditors having requisite majority”

OR

“**RESOLVED THAT** the evaluation process as discussed in the 19<sup>th</sup> COC meeting (other than option I and II mentioned in the approved RFRP)- {To take final sealed resolution plans from all the PRAs} in the matter of Ansal Properties & Infrastructure Limited (Fernhill Project, Gurugram) be and is hereby approved by the Committee of Creditors having requisite majority”.

**AGENDA ITEM NO 19.07**

**TO APPROVE THE UPDATED LIST OF CLAIMS RECEIVED AFTER ISSUANCE OF RFRP AND UPTO 31.03.2024 PURSUANT TO REGULATION 13(1B) OF IBBI (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016**

The Chairperson apprised the CoC members that as per Regulation 12 and 13 of the IBBI (Insolvency Resolution Process for Corporate Persons), the last date to submit claims has been prescribed. The said regulations are as below:

**12. Submission of proof of claims.**

*(1) A creditor shall submit claim with proof on or before the last date mentioned in the public announcement*

*Provided that a creditor, who fails to submit claim with proof within the time stipulated in the public announcement, may submit his claim with proof to the interim resolution professional or the resolution professional, as the case may be, **up to the date of issue of request for resolution plans under regulation 36B or ninety days from the insolvency commencement date, whichever is later:***

*Provided further that the creditor shall provide reasons for delay in submitting the claim beyond the period of ninety days from the insolvency commencement.*

The Chairman further explained to the COC members that in light of the abovementioned regulation, the claims which are being received by the RP **after** the period specified under sub - regulation (1) of Regulation 12 **and upto** seven days before the date of meeting of creditors for voting on the resolution plan or initiation of liquidation shall be dealt with in accordance with Regulation 13 of the IBBI (CIRP) Regulations, 2016 which states as follows:

### **13. Verification of claims.**

*(1A) Where the interim resolution professional or the resolution professional, as the case may be, does not collate the claim after verification, he shall provide reasons for the same.*

*(1B) In the event that claims are received after the period specified under sub-regulation (1) of regulation 12 and up to seven days before the date of meeting of creditors for voting on the resolution plan or the initiation of liquidation, as the case may be, the interim resolution professional or resolution professional, as the case may be, shall verify all such claims and categorise them as acceptable or non-acceptable for collation.*

*(1C) The interim resolution professional or resolution professional, as the case may be, shall: -*

- (a) intimate the creditor within seven days of categorisation thereof under sub-regulation (1B) and provide reasons where such claim has been categorised as non-acceptable for collation; and*

(b) *put up the claims categorised as acceptable under sub-regulation (1B) and collated by him to: -*

- (i) *the committee in its next meeting for its recommendation for inclusion in the list of creditors and its treatment in the resolution plan, if any; and*
- (ii) *submit such claims before the Adjudicating Authority for condonation of delay and adjudication wherever applicable.*

The RP further apprised the committee that the claims which have been submitted post issuance of RFRP (to the PRAs) i.e., the claims filed after 11.11.2023 will be dealt in the manner prescribed under regulation 13 sub-regulation (1B) and (1C) of the IBBI (CIRP) Regulations, 2016. Accordingly, the RP shall verify such claims and categorize them as ‘acceptable’ or ‘non-acceptable’ for collation. Thereafter, the RP shall place these claims before the COC for their recommendation for inclusion of such claims in the ‘list of creditors and treatment in the resolution plan. In case the COC recommends in favour of inclusion of such claims, the RP shall submit these claims before the Adjudicating Authority for condonation of delay and adjudication, wherever applicable. The Chairman further apprised the committee that till date 3 new claims have been received from the Financial Creditor in the class of allottees by the RP under this category. In addition to this, 2 others allottees have approached the RP stating that they have already submitted their claim to the erstwhile RP; their claims were procured from the link created by the erstwhile RP. However, the RP is of the opinion that there could be other allottees who may have submitted their claim after the RFRP issuance date i.e., 11.11.2023 but before the appointment of the RP on 10.01.2024. The RP is yet to receive confirmation of the erstwhile RP in this regard.

The summary of the claims filed by the allottees after 11.11.2023 i.e., RFRP issuance date is as below:

<b>Category of Creditors</b>	<b>Date of claim submitted</b>	<b>Amount Claimed</b>	<b>Amount Acceptable</b>	<b>Amount Not Acceptable</b>	<b>Remarks</b>

<b>Financial creditors in class (‘Allottees’) *</b>					
<b>1. Bharat &amp; Anu Chopra</b>	22.12.2023	76,90,585	1,37,50,235	0	
<b>2.Sunil Aggarwal</b>	02.01.2024	10,21,81,070	1,34,66,512	8,87,14,558	Excess interest claimed by the claimant
<b>3. Puneet Goyal</b>	20.01.2024	63,97,613	25,38,811	38,58,802	Excess interest claimed by the claimant
<b>4. Gurmukh Singh</b>	13.03.2024	35,36,195	60,12,212	0	
<b>5. Sunita Verma</b>	26.03.2024	43,76,048	0	0	Additional Information has been sought from the claimant
<b>TOTAL</b>		<b>12,41,81,511</b>	<b>3,57,67,770</b>	<b>92,573,360</b>	

The Chairman apprised the CoC that the above-mentioned claims have been received after issuance of RFRP to PRA and requested the COC members for their approval for inclusion in the list of creditors in the manner in which the PRA has treated the said claims in the resolution plan. The detailed list of claims is attached as **Annexure- 19.07.01**.

The Chairman further apprised the committee that as an when more claim will be received in near future, after the approval of the such agenda, the COC is required to decide the treatment of those claims also.

In case the abovementioned is approved by the COC members, the RP shall submit these claims before the Adjudicating Authority for condonation of delay and adjudication, *wherever applicable*.

The matter placed for discussion & necessary approval and it was decided that the same shall be put for voting.

**Resolution:**

To consider and, if thought fit, to pass with or without modification the following resolution-  
**“RESOLVED THAT** the updated list of claims received after issuance of RFRP and up to 31.03.2024, pursuant to Regulation 13(1b) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 be and is hereby recommended / approved by the Committee of Creditors having requisite majority.”

**ANY OTHER MATTER**

**AGENDA ITEM NO. 19.08**

**TO AUTHORISED THE RESOLUTION PROFESSIONAL FOR CONDUCTING ELIGIBILITY CHECK OF ALL THE EIGHT (8) PRAs**

The Chairman apprised the committee that although the erstwhile RP has conducted the eligibility check of all the PRAs, the RP has observed certain discrepancies in the EOI documents of the PRAs as detailed in Agenda item No. 19.06. Accordingly, the committee discussed the matter that the eligibility of all the PRAs be verified again in order to ensure the compliance of Section 29A of the Code, 2016.

The Chairman further apprised the committee that Section 29A of the Code, 2016 provides extensive disqualification criteria for resolution applicants enlisting those who shall not be eligible to submit a resolution plan under the provisions of IBC. The resolution plan is to serve as a benefit not only to its creditors but also to the already stressed corporate debtor. Accordingly, the successful resolution applicant shall be required to be eligible under Section 29A of the Code, 2016.

The Chairman further apprised the committee that the RP shall appoint an independent professional to verify the eligibility of all PRAs at a reasonable fee of Rs. 25,000 (Plus applicable taxes) per PRA.

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 majority hereby authorize the Resolution Professional to appoint an independent professional for conducting the eligibility check of the PRAs in the matter of M/s Ansal Properties & Infrastructure Limited (Fernhill Project, Gurugram) at a fee of Rs. 25,000 for each PRA (excluding taxes).”

**VOTE OF THANKS**

There being no other business to transact, the meeting was concluded at 5:30 PM on 06.04.2024 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, 2<sup>nd</sup> Floor, N.A.C, Manimajra, Chandigarh-160101**

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

**Date: 08.04.2024**

**Place: New Delhi**

## Annexure- 19.07.01

### DETAILS OF CLAIMS RECEIVED BY RP AFTER ISSUANCE OF RFRP ON 11.11.2023

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

Category of Creditors	Date of claim submitted	Unit No.	Principal Claimed	Interest Claimed	Amount Claimed	Principal Admitted	Interest Admitted	Amount Acceptable	Amount Not Acceptable	Remarks
<b>Financial creditors in class</b> (‘Allottees’) *										
<b>1. Bharat &amp; Anu Chopra</b>	22.12.2023	Villa - GH-19	76,90,585	0	76,90,585	76,67,285	60,82,950	1,37,50,235	0	
<b>2.Sunil Aggarwal</b>	02.01.2024	Villa - GH 024	75,51,738	9,46,29,332	10,21,81,070	75,51,738	59,14,774	1,34,66,512	8,87,14,558	Excess interest claimed by the claimant
<b>3. Puneet Goyal</b>	20.01.2024	B/12A04	21,46,850	42,50,763	63,97,613	21,46,850	17,51,614	25,38,811	38,58,802	Excess interest claimed by the claimant

<b>4.Gurmukh Singh</b>	13.03.2024	F/12A02	35,36,195	0	35,36,195	35,36,195	24,76,017	60,12,212	0	
<b>5. Sunita Verma</b>	26.03.2024	H/0101	43,76,048	0	43,76,048	0	0	0	0	Additional Information has been sought from the claimant
<b>TOTAL</b>			<b>2,53,01,416</b>	<b>9,88,80,095</b>	<b>12,41,81,511</b>	<b>2,09,02,068</b>	<b>1,62,25,355</b>	<b>3,57,67,770</b>	<b>9,25,73,360</b>	

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