

MINUTES OF THE TWENTY-SEVENTH MEETING OF THE COMMITTEE OF CREDITORS (“COC”) IN THE MATTER OF M/S ANSAL PROPERTIES & INFRASTRUCTURE LIMITED (FERNHILL PROJECT, GURUGRAM) HELD ON 04TH JUNE, 2024 AT 04:30 P.M. THROUGH VIRTUAL MODE.

PRESENT IN THE MEETING

A. RESOLUTION PROFESSIONAL & TEAM

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

B. FINANCIAL CREDITORS

Sr No.	NAME OF FINANCIAL CREDITOR	REPRESENTED BY	MODE OF PRESENCE
1.	Authorized Representative of Home Buyers	Mr. Pankaj Arora	Audio visual
2.	JM Chhabra (Flat no. C/803)	Self	Audio visual
3.	Rakesh Prasher (Flat no. M/102)	Self	Audio visual
4.	Chander Parkash (Flat no. D/0601)	Self	Audio visual
5.	Arvind Bhatia	Self	Audio visual

	(Flat no. G/602)		
6.	Saurabh Gandhi (Flat no. K/704)	Self	Audio visual
7.	Sanjeev Jha (Villa no. GH/011)	Self	Audio visual
8.	Mandeep Singh (Flat no. B/12A01)	Self	Audio visual
9.	Tanuja (Flat no. G/1101)	Ravindra Kumar of behalf of Tanuja	Audio visual
10.	Madhuri (Flat no. H/1201)	Ravindra Kumar of behalf of Tanuja	Audio visual
11.	RC Kochar (Flat no. K/404)	Self	Audio visual
12.	Yogesh (Flat no. B/0902)	Self	Audio visual
13.	Aman (Flat no. B/604)	Self	Audio visual
14.	Sushmita Pathy (Flat no. P/0701)	Self	Audio visual
15.	Sanjeev Khera (Flat no. B/201)	Self	Audio visual
16.	Naveen Gupta (Flat no. GH/021)	Shrey Gupta on behalf of Naveen Gupta	Audio visual
17.	Hemant Kumar (Flat no. N/0203)	Self	Audio visual
18.	Neeraj Girdhar (Flat no. P/302)	Self	Audio visual
19.	S.S Chauhan (Flat no. N/1102)	Self	Audio visual
20.	Vikram Rana (Flat no. L/1203)	Self	Audio visual
21.	Jai Prakash Vats (Flat no. B/503)	Self	Audio visual
22.	Rita Gupta/ Naveen Gupta (Villa no. GH/021)	Self	Audio visual
23.	Arun Taneja (Flat no. E/802)	Self	Audio visual
24.	Amish Mishra (Flat no. E/203)	Self	Audio visual

25.	Nitin Gupta (Flat no. B/1103)	Self	Audio visual
26.	Narendra (Flat no. C/0601)	Self	Audio visual
27.	Rajesh Kumar (Flat no. D/0303)	Self	Audio visual
28.	Sachin Aggarwal (Flat no. K/301, F/802, F/1003)	Self	Audio visual
29.	Neeraj Mehta (Flat no. J/603)	Self	Audio visual
30.	Saswati Behera (Flat no. M/501)	Self	Audio visual
31.	Anil Kumar Bajaj (Flat no. M/701)	Self	Audio visual
32.	Sameer Sharma (Flat no. D/0901)	Self	Audio visual
33.	Ashish Mehra (Flat no. D/0401)	Self	Audio visual
34.	Gaurav Bhanwala (Flat no. D/903, M/503)	Self	Audio visual
35.	M.K Sukla (Flat no. M/0002)	Self	Audio visual
36.	Shishir Kumar (Flat no. F/1602)	Self	Audio visual
37.	Mahesh Jain (Flat no. N/10020)	Self	Audio visual
38.	Raj Rana /Manish Rana (Villa no. GH/026)	Self	Audio visual
39.	Neha (Flat no. D/1202)	Self	Audio visual
40.	Sumit Munjal (Flat no. K/0302)	Self	Audio visual
41.	Rajender Dhingra (Flat no. J/1002)	Self	Audio visual
42.	Sandeep Datta/Debjani Datta (Flat no. F/0704)	Self	Audio visual
43.	Ravindra Kumar Pandey (Flat no. C/204)	Self	Audio visual

44.	Binaifer Sheroy (Flat no. L/0701)	Self	Audio visual
45.	Anil Kumar (Flat no. H/0903)	Self	Audio visual
46.	Pritam Pal (Flat no. P/0301)	Self	Audio visual
47.	Savita Sharma (Flat no. F/0402)	Self	Audio visual
48.	Sandeep Rana (Flat no. F/1504)	Self	Audio visual
49.	Ankit (Flat no. J/1102)	Self	Audio visual
50.	Urmil Gupta (Flat no. B/1204)	Varun Gupta on behalf of Urmil Gupta	Audio visual
51.	Tarun (Flat no. C/0002)	Self	Audio visual
52.	Vikas Gulia (Flat no. H/0701)	Self	Audio visual
53.	Vinay Mittal (Flat no. F/1002, L/0302)	Self	Audio visual
54.	Sangh Mitter (Flat no. F/1604)	Self	Audio visual
55.	Naveen Rangera (Flat no. K/1003)	Self	Audio visual
56.	Deep Kalucha (Flat no. B/0202)	Self	Audio visual
57.	Dulli Chand Saini (Flat no. M/0602)	Self	Audio visual
58.	S.K Singh	Self	Audio visual
59.	Ravindra Kumar	Self	Audio visual
60.	Raman	Self	Audio visual
61.	Satbir	Self	Audio visual
62.	Sanjeev Ahuja	Self	Audio visual
63.	Sandeep	Self	Audio visual
64.	Saurabh	Self	Audio visual
65.	Prakash Chand	Self	Audio visual
66.	Shaik	Self	Audio visual

67.	Rahul	Self	Audio visual
68.	CA Kapil Dhir	Self	Audio visual
	Total	Physical	Virtually
	68	00	68

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 27th 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 27th 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 27th CoC meeting was to be held on 04.06.2023 at 04:00 P.M., which was postponed for 04:30 PM on 30.04.2024 and the same was informed to the Authorized Representative of Home Buyers and Directors (Powers Suspended) of Corporate Debtor by electronic means at their Email id.
5. The link to attend the meeting was shared with Authorized Representative of Home Buyers and Directors (Powers Suspended) of corporate debtor on 04.06.2024.

CONDUCT OF THE MEETING

The meeting started at around 04:45 P.M. Sixty-Seven (67) Homebuyers virtually joined the COC meeting along with Mr. Pankaj Arora (Authorized Representative of Home Buyers) who also participated virtually.

The RP attended the meeting virtually i.e., through audio-video conferencing and the team members of RP attended the meeting physically from RP office. The attendance of the participants who joined the meeting virtually was marked by the team members of RP, who was present in the meeting.

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, announced their name 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. 27.01

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. 27.02

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. 27.03**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. 27.04**TO APPROVE AND CONFIRM THE MINUTES OF THE 26TH COC MEETING HELD ON 28TH MAY, 2024**

The Chairman apprised the committee the minutes of the twenty-sixth COC meeting held on 28.05.2024 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 26th COC meeting had already been attached with the notice of the instant meeting as Annexure-27.04.01.

The Chairman requested the committee to share their observations, if any, on the minutes of the 26th COC meeting dated 28.05.2024. No observations were received from any member in this regard.

Accordingly, the minutes of the 26th COC meeting held on 28.05.2024 stood approved by the members of the committee.

AGENDA ITEM NO. 27.05**TO TAKE NOTE OF RESULTS OF E-VOTING ON THE AGENDAS OF 26TH COC MEETING HELD ON 28.05.2024**

The Chairman apprised the Committee that the agenda items discussed in the 26th COC meeting held on 28.05.2024 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 30.05.2024 at 03:00 P.M. and the same remained opened till 03:00 P.M. on 01.06.2024. Further, the e-voting window for the Authorized Representative of the class of homebuyers was opened at the same time i.e., on 01.06.2024 at 03:00 P.M. and was kept open till 06:00 P.M. on 01.06.2024 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 01.06.2024.

A summary of the e-voting results had already been attached with the notice of the instant meeting as Annexure-27.05.01.

AGENDA ITEM NO. 27.06

TO TAKE NOTE OF THE REVISED CONSTITUTION OF THE COMMITTEE OF CREDITORS IN THE MATTER

The Chairman apprised the committee that the COC has been reconstituted in the matter due to the following reasons: -

- i. RP received several queries from the allottees in respect of verification of their claims by the erstwhile IRP as a result of which the RP re-verified the claims of such allottees.
- ii. One of the allottees who had submitted his claim to the erstwhile IRP approached the RP and it was found that his claim was neither accepted nor rejected by the erstwhile IRP. Accordingly, the claim of said allottee was verified by the present RP, after getting due clarification from erstwhile RP.

Accordingly, the COC in the matter of M/s Ansal Properties & Infrastructure Limited (Fernhill Project, Gurugram) stood reconstituted on 14.05.2024, as follows: -

(Amt in crs.)

Category	No. of claims	Amount Claimed	Amount Verified	Voting Share (%)
Financial Creditors in a class (“Allottees”)	594	1020.66	421.48	100%
TOTAL	594	1020.66	421.48	100%

The Chairman further apprised the committee that the RP had filed the report certifying reconstitution of COC before the Hon’ble Adjudicating Authority on 15.05.2024 and the same has been allowed by the Hon’ble Adjudicating Authority on 28.05.2024.

The committee took note of the same.

AGENDA ITEM NO. 27.07

TO APPRISE THE COMMITTEE REGARDING EXTENSION GRANTED BY THE HON’BLE ADJUDICATING AUTHORITY

The Chairman apprised the committee that pursuant to the e-voting results of 24th COC meeting *wherein the COC duly approved the agenda for seeking extension of CIRP period by 30 days*, the RP had filed the requisite application under Section 12 of the Code, 2016 on 15.05.2024 seeking extension of CIRP by a further period of 30 days. The Chairman further apprised the committee that the Hon’ble Adjudicating Authority vide its order dated 28.05.2024 has allowed the extension of 30 days to the RP for conclusion of the CIRP as a result of which the CIRP period now stands extended till 14.06.2024.

The committee took note of the same.

AGENDA ITEM NO. 27.08**TO APPRISE THE COMMITTEE REGARDING RECEIPT OF CLAIM FILED BY DTCP**

The Chairman apprised the CoC that the RP has received an email from Department of Town & Country Planning (DTCP) on 31.05.2024, whereby they have submitted their claim in Form B against the CD amounting to Rs. 11,77,59,692. However, the department is yet to provide the supporting documents for substantiating their claim to the RP. The RP has sought additional documents from the Department w.r.t. the claimed amount.

The Chairman further apprised the CoC that although an outstanding demand of Rs. 20.63 Crs was anticipated from DTCP (as mentioned in the Information Memorandum), the actual claim is for Rs. 11.77 Crs. Only.

The Chairman further apprised the CoC that since the claim has been received after date of issuance of RFRP i.e., 11.11.2023 and within 7 days of putting the resolution plan on voting, the manner of treatment of this claim is not covered under regulation 13 sub-regulation (1B) and 1(C) of the IBBI (CIRP) Regulations, 2016. However, in a real estate matter, DTCP dues cannot be overlooked as without settlement of its dues, the PRA would not be able to obtain requisite renewals/ approvals and hence, the construction cannot commence. Further, both the PRAs have already addressed the outstanding dues of DTCP in their resolution plans and have also proposed its treatment. Accordingly, it was decided that the RP shall place this agenda for voting and seek approval of the COC for inclusion of the claim filed by DTCP to the 'list of creditors' in the matter. The RP further requested the COC members not to reject the statutory dues of DTCP as it is not practicable since the non-payment of DTCP dues would render the resolution plan inexecutable.

(In light of the above, the RP shall place the resolution for seeking the approval of the COC in this regard which is mentioned at agenda Item No. 27.28 and shall be put for e-voting)

RESOLUTION TO BE PASSED AT THE MEETING

AGENDA ITEM NO. 27.09

TO DISCUSS THE INFUSION OF INTERIM FINANCE OF RS. 50 LAKHS FOR MEETING CIRP EXPENSES IN THE MATTER OF ANSAL PROPERTIES & INFRASTRUCTURE LIMITED (FERNHILL PROJECT, GURUGRAM) AND SEEK APPROVAL OF THE SAME.

The Chairman apprised the committee that as discussed in various previous CoC meetings, there are certain outstanding expenses of CIRP, which are required to be paid immediately. Many service providers have been regularly pursuing the RP for payment of their outstanding dues; even the erstwhile RP has written for payment of his dues many times. In addition to this, certain other expenses are foreseeable in Fernhill Project such as construction of the boundary walls at the Project site, Termite Treatment, Cleaning of Project Office space, installing cameras at project site, meeting expenses, legal cost, etc. Since there is no cash flow in the project and almost Nil balance in the bank accounts of the corporate debtor (Fernhill Project), there is a requirement of raising interim finance to meet these expenses.

The detailed break-up of the amount required to be raised via interim finance is shown as below:

S. No.	Particular	Amount (in INR)
1	Estimated expenditure on Construction of Boundary Walls	10,00,000.00
2	Termite treatment	9,450.92
3	Cleaning of Project office area	7,080.00
4	Cleaning of Basements	15,163.00
5	Security Expenses incurred by Erstwhile RP tenure (Oct, 2023 to 24.01.2024)	3,24,967.00
6	Security Expenses incurred by present RP	5,47,355.50

7	E-Voting Exp. incurred by RP	2,60,571.00
8	COC Meeting Expenses	5,50,000.00
9	Estimated expenditure on installation of cameras at Project Site	40,000.00
10	Part of Outstanding fee payable to Credence Law	4,02,500.00
11	Part of Outstanding fee payable to the Valuers	2,47,800.00
12	Scanning Exp. Incurred by Erstwhile RP	26,692.00
13	Outstanding fee payable to the new Transaction Auditor	6,19,500.00
14	Outstanding fee payable to Adv. Vikram Minhas for representing the RP in COMI/15/2024 before Judicial Magistrate of First Class, Gurugram	26,550.00
15	Outstanding fee payable to Adv. Pulkit Deora for representation before the Hon'ble High Court	59,000.00
16	Part of Outstanding fee payable to the independent professionals for 29A eligibility check (Due Diligence report)	1,18,000.00
17	Part of Outstanding professional fee of AR	2,83,750.00
TOTAL		45,38,379.42

The Chairman further apprised the committee that prior approval of COC is required for raising interim finance. This matter has been discussed with the COC earlier however, the committee suggested that the RP shall first seek quotations from different parties so as to determine the rate of interest chargeable on such interim finance. Accordingly, based on the quotations received it is expected that the interest cost for raising interim finance will be around 18-20% per annum.

The Chairman further apprised the CoC that the RP even sought legal opinion w.r.t. the infusion of interim finance from the SRA. However, it was advised that the RP should not procure interim finance from the SRA.

Accordingly, after due discussion and deliberation upon the said matter, it was decided that the following resolution shall be placed for seeking approval of the COC members through e-voting:

Resolution:

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

“**RESOLVED THAT** the Committee of Creditors having requisite majority hereby authorize the Resolution Professional to raise the interim finance amounting to Rs. 50 Lakhs, for meeting CIRP Expenses in the matter of Ansal Properties & Infrastructure Limited (Fernhill Project, Gurugram)”.

AGENDA ITEM NO. 27.10

TO SEEK APPROVAL OF THE COMMITTEE ON WHETHER TO RETAIN CREDENCE LAW AS LEGAL COUNSEL OF RESOLUTION PROFESSIONAL OR TO APPOINT ADV. ABHISHEK ANAND AS NEW LEGAL COUNSEL OF RESOLUTION PROFESSIONAL FOR THE CIRP OF M/S ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED (FERNHILL PROJECT) BY REPLACING CREDENCE LAW

The Chairman apprised the CoC that the RP has received various requests from the Homebuyers for replacement of Legal Counsel namely, Credence Law, due to constant delays on their part and unsatisfactory performance. The RP and his team faces a lot of practical constraints while coordinating with Credence Law for legal guidance and for updates on regular hearings before the Adjudicating Authority. Despite making several requests, they are falling behind the schedule for preparation and filing of applications and in providing the requisite legal guidance. Accordingly, the RP proposed the name of Adv. Abhishek Anand as the Legal Counsel of the Resolution Professional and sought the approval of the COC members on whether to retain Credence Law as RP's legal counsel or to replace them and appoint Adv. Abhishek Anand as the Legal Counsel of the Resolution

Professional in the matter of M/s Ansal Properties and Infrastructure Limited (Fernhill Project, Gurugram).

The RP further apprised the CoC that in case the CoC approves the replacement of Credence Law as Legal Counsel, the fee payable to the new Legal Counsel shall remain the same i.e., Rs. 70,000 per month.

After due discussion and deliberation upon the said matter, it was decided that the following resolution shall be placed for seeking approval of the COC members through e-voting:

Resolution:

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

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

AGENDA ITEM NO. 27.11

TO PLACE THE COMPLIANT RESOLUTION PLANS SUBMITTED BY THE ELIGIBLE PROSPECTIVE RESOLUTION APPLICANTS BEFORE THE COMMITTEE OF CREDITORS IN ACCORDANCE WITH SECTION 30 OF THE IBC CODE 2016 AND PUT ALL THE RESOLUTION PLANS ON VOTING

The Chairman apprised the committee that the legal counsel of the RP confirmed in the 25th and 26th COC meetings that both the resolution plans are ‘compliant’ as per the provisions of the Code, 2016 and underlying regulations. However, as per the report of legal counsel, the said plans are open ended/conditional. (Plan of Gurugram 91 – if the changes proposed after addendum are accepted). However, the COC in its commercial wisdom has approved the conditional / open ended resolution plans to be put on e-voting. Accordingly, the two resolution plans submitted by the following PRAs were placed before the COC for its consideration along with the subsequent addendum / clarifications issued by the PRAs:

S. No	Name of the Prospective Resolution Applicants (PRAs)
1.	M/s Krish Infrastructure Private Limited
2.	Consortium of Mr. Deepak Aggarwal, Mr. Suresh Kumar Jain, Mr. Akshay Sachdev and M/s Fastech Projects Pvt. Ltd.

The Chairman apprised the committee that both the PRAs have submitted their consolidated addendums on 03.06.2024 which were shared with all the homebuyers through their Authorised Representative on the same day. Accordingly, all the COC members shall refer to the Modified resolution plan dated 28.04.2024 along with the consolidated addendum received on 03.06.2024 and emphasized not to refer to the old / initial plans submitted by the PRAs. The RP also clarified that the Resolution Plans be read along with Addendums only.

The Chairman further apprised the CoC that as per Regulation 39(3)(c) of the CIRP Regulations, the compliant Resolution Plans shall be placed before the Committee of Creditors for its approval / rejection as per the procedure laid therein and a tie-breaker formula shall be formulated.

The relevant regulation is being reproduced herein below for ready reference of COC members:

Reg. 39 (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 the requisite votes, shall be considered as approved.

Provided that where two or more resolution plans receives 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:

<i>Voting Outcome</i>	<i>% of votes in favour of</i>		<i>Status of Approval</i>
	<i>Plan A</i>	<i>Plan B</i>	
1.	55	60	No plan is Approved, as neither of the Plans received requisite votes. The committee shall vote again on Plan B, which received the higher votes, subject to the timelines under the code.
2.	60	75	Plan B is approved, as it received higher 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.

Tie-Breaker Formula:

In case there is voting on both the plans as illustrated in Point No. 3 of the Table above, then the following shall be opted:

The PRA with the highest score in the bid-evaluation matrix shall be announced as the Successful Resolution Applicant ('SRA'). The bid-evaluation matrix has been shared with the Authorised Representatives of the Homebuyers on 04.06.2024

Accordingly, the RP placed both compliant resolution plans for the consideration of COC and following resolution has been proposed:

RESOLUTION NO. (1A)

TO APPROVE THE MODIFIED RESOLUTION PLAN DATED 28.04.2024 SUBMITTED BY M/S KRISH INFRASTRUCTURE PVT. LTD. ALONG WITH THE ADDENDUM AND TO AUTHORISE THE RESOLUTION PROFESSIONAL TO FILE AN APPLICATION UNDER SECTION 31 OF IBC, 2016 WITH ADJUDICATING AUTHORITY FOR APPROVAL OF RESOLUTION PLAN ALONG WITH ADDENDUM

RP briefly explained about the contents of the resolution plan and the same are also briefed herein below:

About the Resolution Applicant

The Resolution Applicant is involved in real estate business since the year 2007 and has more than 15 years of experience. It has successfully delivered various residential projects like Krish Vatika-I, Krish Vatika-II, Krish Icon, Krish Aura etc. Further, other group companies of the Resolution Applicant have also successfully delivered projects like Krish City, Krish City-II, Krish City Heights, Krish Harmony, Krish Nikunj, Krish Mall, Krish Square, Krish Seasons etc.

Resolution Applicant also has an extensive exposure in Real Estate proposals under IBC Code, 2016. It has been successful resolution applicant for several real estate projects which are awaiting approval of Adjudicating Authority.

The Resolution Applicant is managed by two individuals, one of whom is professionally qualified chartered accountants who has practiced for more than two decades and the other has a vast experience in conception and execution of residential, commercial and industrial real estate.

- **Mr. Surender Kumar Singhal** is the Chairman of Krish Group;
- **Mr. Sunil Kumar Agarwal** is the Managing Director of Krish Group.

The brief of the modified resolution plan submitted by Krish Infrastructure is as follows: -

1. RA proposes **Interim Finance** of Rs. 20 Crores for Structure Audit/retrofitting/strengthening/construction and to fund any installment as per the settlement terms entered with Samyak. Further, the interim finance shall constitute as CIRP

Cost and shall be returnable with interest @ 15% p.a. monthly compounding in case the plan is not approved.

2. RA proposes to infuse an amount of Rs. 20,00,00,000/- (Rupees Twenty Crores) which shall be funded with a mix of unsecured loan/debentures/equity in the following manner: -
 - a. Rs.2,00,00,000/- (Rupees Two crores) will be infused within 60 Days of Effective Date.
 - b. Rs.2,00,00,000/- (Rupees Two crore) will be infused within 30 Days of Implementation Date.
 - c. Rs.2,00,00,000/- (Rupees Two crore) will be infused within 60 Days of Implementation Date.
 - d. Rs.2,00,00,000/- (Rupees Two crores) will be infused within 90 days of Implementation Date.
 - e. The resolution applicant shall infuse balance funds from time to time as may be required for timely completion of the project.
3. RA proposes to complete the pending works of the project and hand over the possession within a period of 36 months, along with a grace period of 6 months, from Implementation Date.

*Implementation date: "Date on which RERA approval / renewal is received for the project or Twelve months from the Effective Date; whichever is earlier."

4. The PRA has proposed the development of project in three phases- Phase I, Phase II and Phase III.
5. PRA has proposed to commence with **Phase I** which includes construction of tower A, B, C, D, N, P & Shops (*where structure is complete*) and Offer for Possession/Delivery within 12 months from the Implementation Date. Thereafter, **Phase II** which includes construction of tower F, L, M and Villas (*where construction has been commenced*) and Offer for Possession/Delivery within 30 months of implementation date. Lastly, **Phase III** which includes construction of tower G, H, J, K (*where construction has not yet started*) and Offer for Possession/Delivery within 36 months of implementation date.

6. **Change in units:** The Home Buyer/Unit Holder/Allottee of Tower G, H, J, K can apply RA within a period of 60 (Sixty) days of Effective Date, to switch their unit to other tower. The Total Consideration/Balance Payable Due shall be adjusted @ Rs. 6500/ Per SQFT of Basic Sale Price Plus (+) other charges as applicable, of differential area.
7. RA proposes to pay Rs. 17,53,982/- within 30 days of Implementation Date to employees whose claims have been admitted by Resolution Professional.
8. RA proposes that the CIRP Costs (to the extent unpaid) shall be paid within 30 days of Implementation Date in priority to any other creditors of the Corporate Debtor. Further, any amount exceeding Rs. 2.00 Crores shall be borne by Home Buyers/Unit Holder/Allottee, proportionately in the ratio of saleable area of their respective units.
9. RA proposes a sum of Rs. 19,50,000/- to all the operational creditor whose claims have been admitted by the Resolution Professional to be paid within 30 days of Implementation date.
10. RA proposes that liability in respect of **EDC/IDC**/License Renewal Charges/ any other amount payable to DTCP is unascertained, same shall be passed on to the Home Buyers/Unit Holders/Allottees in the ratio of salable area of their respective units as and when same is crystalized / demanded by DTCP.
11. RA proposes that if any amount shall be payable to the **Samyak**, liability up to Rs. 20 crores is being assumed by RA. **Liability in excess of this amount will be passed on to buyers as per actuals.** The PRA will infuse only Rs.2.00 crs within 60 days of the NCLT approval and further funds will be infused only after RERA approval (settlement with Samyak through negotiations) or Legal Recourse / NCLAT / Supreme Court.
12. RA proposes that any recovery from Avoidance applications shall be passed on to Home Buyers on pro-rata basis. RA further proposes that RP shall continue to pursue the avoidance application till the approval of resolution plan by AA. Thereafter, the Monitoring Committee shall pursue the same.

In case the application is still ongoing even after the implementation of the approved resolution plan, the Resolution Applicant shall pursue the same.

13. RA proposes **Escalation Cost** as shown below-

- The homebuyers / unit holders who have paid less than or equal to 42% of Total Consideration shall pay an enhancement amount of Rs. 2500 per Square Feet of their Saleable Area.
- The Home Buyers/Unit Holders/Allottee, who have paid less than 42% of the Total Consideration, has the option to surrender the unit. In such cases, all interest/ rights of the Home Buyer/Unit Holder/Allottee, will vest with the RA and RA proposes to refund the Home Buyer/Unit holder/Allottee, the Principal Amount received (through banking channel only) along with a simple interest of 8% Per Annum from the actual remittance of the Principal Amount (in the bank account of CD), up to the date of commencement of CIRP of the CD. The refund amount shall be paid within 60 days of the possession of the tower, in which the said unit is situated or on realization from the sale of the said unit to other customer, whichever is earlier. However, this is only a one-time option which can be exercised by willing Home Buyer/Unit holder/Allottee, within a period of 60 days from the Effective Date. The list of home buyers, who have paid less than or equal to 42% of Total Consideration is attached as **Annexure – 27.11.01.**
- All other homebuyers shall pay an enhancement amount of Rs. 250 per Square Feet of their Saleable Area. Whereby Allottees shall pay Rs. 50 per square feet as commitment amount within 90 days of Effective Date. The same shall be adjusted from Balance Amount Due.

14. **Demand:** The RA shall seek money from the Homebuyer in the following manner:

A. Towers A, B, C, D, N & P and Shops- Phase- I

The Balance Amount Due will be paid by the allottees at the time of offer of possession, which will be within a period of 12 months from the Implementation Date.

B. Towers E, F, L & M and Villas- Phase- II

The Balance Amount Due will be paid by allottees in 6 (six) instalments as tabulated below within a period of 30 (Thirty) months from the Implementation Date or offer for possession, whichever is earlier.

S.No.	Particular	Amount payable
1	On completion of structure work	20% of Balance Amount Due
2	On completion of Brick Work of respective floor	20% of Balance Amount Due
3	On completion of Plaster work of respective floor	20% of Balance Amount Due
4	On completion of flooring of respective floor	20% of Balance Amount Due
5	On completion of electric work of respective floor	10% of Balance Amount Due
6	On Offer for Possession	10% of Balance Amount Due

C. Towers G, H, J & K- Phase- III

The balance amount due will be paid by allottees in 6 (six) instalments as tabulated below within a period of 36 (Thirty-Six) months from the Implementation Date or offer for possession, whichever is earlier.

S.No.	Particular	Amount payable
1	On casting of 5th floor roof	20% of Balance Amount Due
2	On casting of 10th floor roof	20% of Balance Amount Due
3	On completion of structure work	20% of Balance Amount Due
4	On completion of brick work of respective floor	20% of Balance Amount Due
5	On completion of plaster work of respective floor	10% of Balance Amount Due
6	On Offer for Possession	10% of Balance Amount Due

15. Refund Options to homebuyers: -

➤ Homebuyers who opt for surrender:

Refund of Principal paid towards the Total Consideration with simple interest of 8% from the date of remittance in the bank account of CD, till the commencement of CIRP within 60 (Sixty) days of possession of respective tower or remittance from sale of said unit to another customer, whichever is earlier

➤ Homebuyers with MOU/ Court Order/ Non-Execution of BBA prior to CIRP (as per IM), demanding refund:

100% of the principal amount received through Banking Channel towards Total Consideration Less (-) amount already refunded by CD. Amount to be refunded in 4 half-yearly instalments beginning from 180 days from Implementation Date. No amount shall be payable in respect of interest or any other charge whatsoever.

Total Consideration: Basic sale price (+) any/all other charges like PLC/ Parking/ EDC/IDC/ Electricity/ Admin. Charges etc. (+) & any amount payable due to area difference as stated therein.

16. Default in payment by Homebuyers:

➤ Default in payment of demand by Corporate Debtor (erstwhile promoters)

Any amount called/demanded by the CD not paid by the Homebuyers shall be paid by them within a period of 90 (Ninety) days of Effective Date. If they fail to pay above said amount within stipulated time, he / she may do so within 180 days of Effective Date, along with a simple interest of 12% p.a. for the delay period.

If the allottee fails to pay the outstanding amount within 180 days of effective date:

RA has right to cancel unit. Further, refund of Principal amount (paid through banking channel) will be refunded to the allottee within 60 days of offer of possession of the concerned tower or realization of unit, whichever is earlier.

- Demand called by RA & Homebuyers who fail to pay the outstanding amount even after 60 days of stipulated period:

RA has right to cancel unit without any notice. Further, refund payable will be 90% of the principal amount (paid through banking channel) within 60 days of offer of possession of the concerned tower or realization of unit, whichever is earlier. Allottees may still restore their unit by making payment of outstanding amount + 18% interest with quarterly rest for the entire period + restoration charges (Restoration charges @2% of total consideration- as per addendum).

Balance Amount Due: Total Consideration **plus** (+) Enhancement Amount **less** (-) Principal Amount paid (*excluding interest*) **less** (-) Commitment Amount.

17. RA proposes that where claims have been filed after issuance of RFRP, all liabilities in respect of such units shall be treated in the following way: (*As clarified in Addendum*).

“The PRA shall create a Corpus of Rs. 4.00 (Four) Crs. for the settlement of Financial Creditors (Home Buyers/Unit Holders/Allottee), who have submitted their claims after the date of issue of RFRP. This fund shall be utilized for settlement/payment towards belated and non-claimants to be distributed on pro rata basis at the end of term of the plan”

18. RA proposes that the homebuyers with cancelled units and have submitted their claims till the date of the issuance of RFRP will be offered possession of units.

19. RA has proposed a **delay penalty @ Rs.5/ Per SQFT, Per Month** to the Home Buyer/Unit Holder/Allottee, for the period of delay (i.e. from the schedule date of possession to the date of Offer of Possession), in case RA fails to deliver the possession as per terms of Resolution Plan.

20. **Structure Audit/Retrofitting:** The RA states that “Before commencement of further works, CoC/Monitoring Committee/RP shall carry out a structural audit to ascertain scope and cost of additional work/retro fittings etc. required, if any, to ensure adequate structural strength and due compliance required. The RA proposes an amount of Rs. 2.50 Crores towards the

cost of such structural audit, repair, retrofitting/ strengthening etc. The amount to the extent of Rs. 2.50 Crore shall be borne by the Resolution Applicant. **In case this cost exceeds the amount proposed by the RA, the same shall be borne by the homebuyers/ allottees. Any unutilized amount in this head shall be passed on to Financial Creditors (Home Buyer).**

However, RA shall not be held responsible for any type of shortcoming whatsoever in the area already constructed by erstwhile promoters of corporate debtor.”

21. **Maintenance:** RA has proposed to charge an amount of Rs. 150 per Sq ft. at the time of possession as advance maintenance deposit. The CD/RA or the Maintenance Agency appointed by them will maintain the project and the maintenance amount will be charged/adjusted proportionately to the units as per prevailing market rates. Further the balance in this account, if any, shall be transferred to RWA when it takes the handover of the Project.

22. RA has proposed for the constitution of **Monitoring Committee** for supervision of implementation of the resolution plan as follows:

On the Effective Date, a monitoring professional shall be constituted to supervise and monitor the implementation of proposed resolution plan.

The Monitoring Committee shall consist of 5 (Five) persons with one member being The Resolution Professional, who shall be Chairman of the committee, Two member AR/ representative of Committee of Creditors and Two representative of Resolution Applicant. The fee of Resolution Professional as Chairman of Monitoring Committee will be settled between him and the RA and shall be borne by RA. Apart The period of implementation of the plan to be monitored by the Monitoring Committee is a period of 36 months.

23. RA has also mentioned that in case their resolution plan does not get approved by the Adjudicating Authority by December 2024, the RA shall be entitled to **further escalation**

(towards construction cost) at the prevailing Cost Inflation Index (CII) as notified by the Central Government. The amount shall be calculated on the basis of relative difference in CII, from December 2024 & the month of approval of Resolution Plan. **The same shall be borne by all the Home Buyers/Unit Holders/Allottee of Fernhill Project in the ratio of the salable area of their respective units.**

After considering the revised resolution plan submitted by M/s Krish Infrastructure Pvt Ltd. dated 28.04.2024 along with the Addendum dated 03.06.2024, the following resolution shall be placed for seeking approval of the COC members through e-voting:

Resolution:

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

“RESOLVED THAT the Resolution Plan dated 28.04.2024 submitted by M/s. Krish Infrastructure Private Limited along with the Addendum dated 03.06.2024, be and is hereby approved by the committee of creditors in accordance with the provisions of Section 30(4) of the Insolvency and Bankruptcy Code, 2016 in the matter of M/s Ansal Properties and Infrastructure Limited (Fernhill Project, Gurugram).

FURTHER RESOLVED THAT the Resolution Professional be and is hereby authorized to file an application under Section 30 (6) of the Insolvency and Bankruptcy Code, 2016 with Hon’ble Adjudicating Authority seeking approval of the Resolution Plan.”

RESOLUTION NO. (1B)

TO APPROVE THE RESOLUTION PLAN SUBMITTED BY CONSORTIUM OF MR. DEEPAK AGGARWAL, MR. SURESH KUMAR JAIN, MR. AKSHAY SACHDEV AND FASTECH PROJECT PVT LTD (‘GURUGRAM 91 INFRA’) ALONG WITH THE ADDENDUM AND AUTHORISE THE RESOLUTION PROFESSIONAL TO FILE AN APPLICATION UNDER SECTION 31 OF IBC, 2016 WITH ADJUDICATING AUTHORITY FOR APPROVAL OF RESOLUTION PLAN

RP briefly explained about the contents of the resolution plan and the same are also briefed herein below:

About the Resolution Applicant

Gurugram Infra 91 is a Consortium formed by 3 individuals namely, Mr. Deepak Aggarwal, Mr. Suresh Kumar Jain, and Mr. Akshay Sachdeva and a company Fastech Projects Pvt. Ltd. for the specific purpose of execution and completion of the project Fernhill by way of forming a Special Purpose Vehicle under the Companies Act, 2013 or Limited Liability Partnership Act, 2008.

Mr. Deepak Aggarwal has more than 15 years of experience in the line of Construction. He is a Chartered Accountant by qualification and has been involved in Real Estate and Construction activities. He has been associated with various corporates as higher management and has handled land procurement, approvals, technical planning & execution and marketing for the residential and commercial projects across India including multi-story residential, commercial, IT and townships, apart from other key activities.

Mr. Suresh Kumar Jain has more than 30 years' experience in the infrastructure, development, and handling marketing of large sized projects.

Mr. Akshay Sachdeva has been engaged in the Real Estate and Financing activities for more than a decade and has hands-on experience in handling the finance of Real Estate projects.

Fastech Projects Pvt. Ltd. is a company engaged in the business of construction of high-rise residential towers in Delhi NCR and has completed the projects spread over more than 1.5 million sqft so far including that of high-rise buildings.

The RA has requisite technical skills and financial capabilities to implement and execute the Project as per the Plan.

The brief of the modified resolution plan submitted by Gurugram 91 Infra is as follows: -

1. **Upfront cash Infusion:** RA has proposed to infuse an amount of Rs. 20 Crs- Rs. 40 Crs for the Project through themselves/ associates/ strategic investors as and when required including the amount payable for settlement of land issue, whether brought in the books of the Special Purpose Vehicle or not.

RA further clarifies in his addendum to the Resolution Plan that “RA shall infuse interim finance for initial funding up to Rs. 20 crores.”

2. PRA proposes to start construction of the Phase 1 after the approval of the Plan by the CoC, pending final approval from the Adjudicating Authority, for which the necessary interim finance for initial funding required shall be provided by the RA forming part of CIRP Cost at 18% per annum which shall be supplemented by the collection from the Homebuyers as per the payment plan given hereinunder for which all necessary support and approvals shall be given by the Resolution Professional and the Interim Monitoring Committee. The Construction shall be carried out under the supervision and overall guidance of an Interim Monitoring Committee.
3. RA has proposed conducting a **structural audit**, vetted by the IIT or an equivalent authority, before commencing any construction within the project. The RA will cover all expenses related to the audit, as well as any repairs or retro-fitting needed for damages identified in the audit report.
4. RA has proposed to start construction only after obtaining the approvals of the project by the concerned authority which shall take about 4 months.
5. RA proposes to complete the pending works of the project and hand over the **possession** within 30 months along with the grace period of 6 months.

The PRA has proposed the development of project in two phases- Phase I and Phase II.

PRA has proposed to commence with **Phase I** which includes construction of towers A, B, C, D, N, and P and offer possession to homebuyers in these towers within a period of 18 months from the date of approval/ revalidation of plans.

Thereafter, Phase II which includes construction of towers E, F, G, H, L, and M, as per the construction schedule advised by the architect and villas and offer possession of the same within 30 months from the date of approval/ revalidation of plans with a grace period of 6 months.

The RA further clarifies in his addendum to the Resolution Plan that all EWS, schools, and villas will be constructed in Phase II.

Additionally, it is proposed that the shops already constructed within the project shall be offered for possession by the RA within 180 days from the date of approval of the plan from the Adjudicating Authority.

6. PRA proposes to pay Rs. 17,53,982 to the workmen/ employees
7. RA proposes The CIRP Costs (to the extent unpaid) shall be paid in priority to any other creditors of the Corporate Debtor. Actual CIRP cost would be paid in full in priority to any other Creditor.
8. RA proposes a sum of Rs. 20,63,00,000/- to DTCP (outstanding principal amount of EDC/ IDC) who have not yet filed their claim. RA proposes a sum of Rs. 195,500 to all the other operational creditors.
9. For **EDC/ IDC dues**- PRA proposes to pass on the same upon homebuyers as per actuals. Further, PRA clarifies in his addendum to the Resolution Plan that any EDC/ IDC collected by the CD from the Homebuyers and not deposited to the DTCP shall be borne by the RA.
10. RA proposes any recovery made from **Samyak**, net of cost, will be on account of the Homebuyers.
11. RA has proposed to treat belated claims and the same shall be paid 10% of the basic amount paid by them after 90 days of the completion of Phase 1.
12. RA has proposed to shift the units of homebuyers in Towers J and K in any tower in Phase 1 and Phase 2 as per availability and recommendation of the Monitoring Committee. The re-allotment

of the flats shall commence within 30 days of the effective date and shall be completed by the 90th day.

RA further clarifies in his addendum to the Resolution Plan that any increase/ decrease in area beyond 10% in the re-allotted units to Homebuyers in Towers J & K shall be charged/ refunded at Rs. 6000 per sqft as Basic Price.

13. RA clarifies in his addendum to the Resolution Plan that the proceedings for Avoidance **Application(s)** s post approval of the Plan by the NCLT and shall be pursued by the RA. Any recovery made either by the RA or by the homebuyers against any disputes/ complaints whether civil or criminal where the recovery, decree, penalty and/ or fine has been imposed upon the ex-promoters or its management by any Court in India shall be on the account of the Committee of Creditors net of any legal and incidental costs in the ratio of their admitted claims.
14. RA proposes **Escalation Cost** of Rs. 567 per sqft on super area (including Samyak issue) + EDC/IDC charges. All funds collected from homebuyers, including proceeds from the sale of new inventory, will be deposited into the Escrow Account designated for this purpose, following the relevant RERA regulations. Of the total proceeds, 70% will be allocated for land and construction expenses, while the remaining 30% will be exclusively used for the Project. A quarterly report detailing fund collection and expenditure, prepared by a practicing Chartered Accountant, will be provided to the Monitoring Committee for oversight.
15. RA has proposed homebuyers with active allotment and homebuyers with cancelled allotment an offer of possession of their respective units treating them at par.
16. RA has proposed refund options as shown below:
 - Those homebuyers who have paid less than 40% (excluding EDC/ IDC/ Tax/ Other charges) of their Basic Sales Price as per the original BBA, their unit shall be treated as surrendered and shall have no right on the unit so allotted. These homebuyers shall be issued a refund equivalent to their principal amount (along with simple interest of 8% per annum from the

effective date till the date of payment) within 90 days of the completion of towers A, B, C, D, N, and P (Phase 1). Any delays in the refund shall attract an interest of 8% per annum for the delayed period.

Percentage Paid = (Amount Paid – Amount paid towards EDC or IDC or Taxes or PLC or Parking or Other Charges)/ Total Basic Sales Price.

- Offer 100% refunds to all homebuyers who have claimed for a refund via refund demand/ MoU/ Court Order/ non-Execution of BBA within 90 days of the completion of Towers A, B, C, D, N, and P. Any delays in the refund shall attract an interest of 8% per annum.
 - Offer 100% refunds to all homebuyers whose units were cancelled and then re-allotted to others within 90 days of the completion of Phase 1. Any delays in the refund shall attract an interest of 8% per annum.
 - PRA has also proposed to create a Rs. 5 crores fund for any senior citizen (above the age of 70 years), widow, or the legal heirs of the deceased homebuyers who wish to get a refund against their units. This fund will be created within 90 days of the effective date and work on a first come first serve basis where 50% of the principal amount paid shall be released within 90 days of the application and balance 50% within 90 days of completion of Phase 1.
- RA further clarifies in his addendum to the Resolution Plan that any delay in making the refunds from the Rs. 5 crore fund shall attract a simple interest of 8% per annum from the date of delay to the date of payment.
- Admitted claims of Homebuyers who have been given part refund against their units under any decree/ order of a competent authority shall only be given the principal amount paid by them as verified with reference to the bank statements of the CD as reduced by the refund received by them.

RA further submits in his addendum to the Resolution Plan that the refund made to the Homebuyers shall attract a simple interest of 8% per annum from the Effective Date to the date of payment.

RA further clarifies in his addendum to the Resolution Plan that refunds, wherever offered according to this plan, shall constitute the gross amount paid as netted by the Service Tax/ GST component.

17. PRA has proposed that “All Homebuyers are required to submit their documents within the timelines given in the plan or their unit will be treated as cancelled.”

RA further clarified in his addendum to the Resolution Plan that the units will only be treated as cancelled after giving sufficient opportunity under the guidance of the monitoring committee.

18. RA further proposed that those homebuyers who are in **default** of one demand notice only of the CD shall pay the overdue amount in two equal installments within 90 days and 180 days of the approval of the Resolution Plan. There shall be a complete waiver on penalty/ charges in respect of delays etc. before the effective date.

19. RA further clarifies in his addendum to the Resolution Plan that the project is governed by the old regime of GST in which case the actual input tax credit available to the Project as certified by a practicing CA shall be passed on to the Homebuyers. If there is a provision to opt for new regime of GST for the project, the RA shall opt for it, if permissible.

20. **Demand:** RA proposes following term of demand of dues from Homebuyers-The Home buyers shall make the balance payment as per the schedule given below:

“Demand” as outstanding from CD or as per payment schedule proposed by the PRA in its resolution plan”

Phase 1 and Shops

<u>Payment schedule</u>

On Offer of Possession	Balance Payment of total cost
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Phase 2 (Tower E, F, L & M)

<u>Payment schedule</u>	
On Completion of Structure	80% of the total cost – amount already paid
On Completion of Brickwork of respective Floors	10% of total cost
On Offer of Possession	10% of total cost

Phase 2 (Tower G & H)

<u>Payment schedule</u>	
On Casting of 5 th Floor Slab	50% of the total cost – amount already paid
On Casting of 8 th Floor Slab	10% of total cost
On Casting of 11 th Floor Slab	10% of total cost
On Completion of Structure	10% of total cost
On Completion of Brickwork of respective Floors	10% of total cost
On Offer of Possession	10% of total cost

Phase 2 (Villas)

<u>Payment schedule</u>

On Casting of Basement roof slab	50% of the total cost – amount already paid
On Completion of Structure	20% of total cost
On Completion of plaster	20% of total cost
On Offer of Possession	10% of total cost

***Total Cost** = BSP + Contribution towards deficit on account of adverse skewed cash allocation to land owner + All other charges + applicable taxes

21. **IFMS of Rs. 50 per sqft** shall be charged from the Homebuyers at the time of offer of possession and the same shall be transferred to the RWA when informed.
22. PRA has proposed for the constitution of **Interim Monitoring Committee** for supervision of implementation of the resolution plan as follows:

The Interim Monitoring Committee shall consist of 5 members with the Resolution Professional as Chairman. Further, it shall consist of the Authorized Representative (AR) and one more Homebuyer as representatives of the Homebuyers. The Lead Member and another member of the consortium of the SRA shall act as the representatives of the SRA in the Interim Monitoring Committee.

Further, it is clarified that till the vesting of the Project with SPV, the decisions which could otherwise have been taken by the Corporate Debtor's Board shall be taken by the Supervisory Committee "Consisting of two nominated members from RA, the authorized Representative of the erstwhile CoC and an elected member from the Class of Home Buyers and the Resolution Professional as the Chairman.

Further clarified that only the Chairman and Authorized Representative shall be paid a fee decided in consultation with the CoC."

RA further clarifies in his *addendum* to the Resolution Plan that the interim monitoring committee shall be constituted within 15 days of approval of Plan by the CoC and shall work until the formation of the Monitoring Committee post approval of the Plans by the NCLT.

After considering the modified resolution plan dated 28.04.2024 submitted by Mr. Deepak Aggarwal, Mr. Suresh Kumar Jain, Mr. Akshay Sachdev and Fastech Project Pvt. Ltd. (Gurugram 91 Infra) along with the Addendum dated 01.06.2024 (received on 03.06.2024), the following resolution shall be placed for seeking approval of the COC members through e-voting:

Resolution:

The matter shall be placed for discussion & necessary action and following resolution shall be proposed for consideration of COC.

“RESOLVED THAT the resolution plan dated 28.04.2024 submitted by Consortium of Mr. Deepak Aggarwal, Mr. Suresh Kumar Jain, Mr. Akshay Sachdev and Fastech Project Pvt. Ltd. (Gurugram 91 Infra) along with the addendum dated 01.06.2024 (received on 03.06.2024), be and is hereby approved by the committee of creditors in accordance with the provisions of Section 30(4) of the Insolvency and Bankruptcy Code, 2016 in the matter of M/s Ansal Properties and Infrastructure Limited (Fernhill Project, Gurugram).

FURTHER RESOLVED THAT the Resolution Professional be and is hereby authorized to file an application under Section 30 (6) of the Insolvency and Bankruptcy Code, 2016 with Hon’ble Adjudicating Authority seeking approval of the Resolution Plan.”

AGENDA ITEM NO. 27.12

TO APPRISE AND TO SEEK APPROVAL FOR THE APPOINTMENT AND CONSTITUTION OF THE MONITORING COMMITTEE FOR THE SUPERVISION AND IMPLEMENTATION OF THE RESOLUTION PLAN

The Chairman apprised the COC Members about the appointment and constitution of the Monitoring Committee for supervision and implementation of the resolution plan. Furthermore,

the Chairman informed the COC that the Monitoring Committee shall supervise and monitor the implementation of Resolution Plan from the date of approval of the plan by the Hon'ble AA till the implementation of the plan. The Monitoring Professional shall head the Monitoring Committee which shall comprise of the following members: -

- Two representatives of the Resolution Applicant;
- Two representatives- Authorized representative of the allottees and one elected member from the homebuyers group; and
- The Resolution Professional, *who shall be Chairman of the committee.*

The Chairman further apprised the committee that the fee payable to the Monitoring Professional shall be mutually decided by Monitoring Professional and SRA and the same shall be borne by the SRA.

After due discussion and deliberation upon the said matter, it was decided that the following resolution shall be placed for seeking approval of the COC members through e-voting:

Resolution:

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

“RESOLVED THAT the COC hereby approves the appointment of Mr. Jalesh Kumar Grover, registered Insolvency Professional, membership no. **IBBI/IPA-001/IP-P00200/2017-018/10390**, as the Monitoring Professional in the matter of M/s Ansal Properties & Infrastructure Ltd. (Project-Fernhill) at a fee to be decided mutually by Monitoring Professional and SRA.

FURTHER RESOLVED THAT the aforementioned professional fee payable to the Monitoring Professional shall be borne by the SRA.”

AGENDA ITEM NO. 27.13

TO RATIFY THE EXPENSES INCURRED DURING THE CIRP PERIOD TILL 31.05.2024

Explanatory Statement

In accordance with Provisions of Regulation 34 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the committee shall fix the expenses to be incurred on or by the RP and the expenses shall constitute insolvency resolution process costs. (As per regulation “Expense” means the fee to be paid to the Resolution Professional, fee to be paid to insolvency professional entity, if any, and fee to be paid to professionals, if any and other expenses to be incurred by the RP).

Accordingly, Mr. Jalesh Kumar Grover, Resolution Professional has prepared a list of expenses incurred by him for the period from 05.05.2024 till 31.05.2024 for ratification by the COC. The details of the same are given below: -

Expenses incurred by RP during the period from 05.05.2024 to 31.05.2024							
S. No.	Particulars of Expenses	Amount (Rs.)	GST @ 5%	GST@ 5% RCM	GST@ 18%	GST @ 18% RCM	Total including GST
1	E-voting Expenses (E- voting on the agendas of 24th COC meeting)	19,825.00	-	-	35,68.50	-	23,393.50
2	Expenses incurred for conducting 23 rd CoC meeting	1,000.00	-	-	180.00	-	1,180.00
3	Expenses incurred for conducting 25 th CoC meeting	1,155.40	-	-	207.97	-	13,63.37
4	Conveyance of Site Manager	8,400.00	-	-	1,512.00	-	9,912.00
5	Website Exp.	5,000.00	-	-	900.00	-	5,900.00
6	Conveyance Expenses of AR <ul style="list-style-type: none"> • For attending 1st Meeting with Home Buyers (Post 24th COC meeting) Rs. 1000 • For attending 2nd Meeting with Home Buyers (Post 24th COC meeting) Rs. 1500 	3,500.00	-	-		-	3,500.00

	<ul style="list-style-type: none"> For 25th CoC meeting held on 23rd May,2024 Rs. 1000 						
7	<ul style="list-style-type: none"> AR Fee for convening two meetings with the Homebuyers (Post 25th CoC meeting) held on 24th May 2024 	24,000.00	-	-	-	-	24,000.00
8	E-voting Expenses (E- voting on the agendas of 26 th COC meeting)	19,879.50	-	-	3,578.31	-	23,457.81
9	Printing & Stationary	10,000.00	-	-	1,800.00	-	11,800.00
10	Mis. Expenses	280.00	-	-	50.40	-	330.40
TOTAL		93,039.90	-	-	11,797.18	-	1,04,837.08 <i>Round off</i> <i>1,04,837</i>

The chairman further apprised the committee that the CIRP cost which has actually been incurred in the matter till date is Rs.1,35,11,428.07. Copy of the total CIRP Cost incurred till 31.05.2024 is attached herewith as **Annexure 27.13**.

After due discussion and deliberation upon the said matter, it was decided that the following resolution shall be placed for seeking approval of the COC members through e-voting:

Resolution: -

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

“RESOLVED THAT the expenses incurred on E-voting, meeting of COC members, and other miscellaneous expenses incurred by the RP in connection with the Corporate Insolvency Resolution Process (CIRP) of M/s Ansal Properties & Infrastructure Ltd. (Project- Fernhill) during the period from 05.05.2024 to 31.05.2024, totaling to Rs. 1,04,837/- be and is hereby approved by the Committee of Creditors having requisite majority.

AGENDA ITEM NO. 27.14**TO RATIFY THE ESTIMATED CIRP COSTS TILL 31.10.2024 IN ACCORDANCE WITH REGULATION 34 OF THE IBBI (CIRP) REGULATIONS, 2016**

The Chairperson placed the estimated CIRP costs (for the period starting from 01.06.2024 to 31.10.2024) amounting to Rs. 47,95,351/- before the committee for approval.

The Chairman further apprised the committee that the abovementioned CIRP cost is 'subject to actuals' and thus, the payment shall be on the basis of 'actual expenses incurred' for which requisite invoices will be placed before the committee from time to time.

The details of the estimated CIRP cost for the period from 01.06.2024 to 31.10.2024 are shown below:

Sr. No.	Particulars	Amount	1% regulatory fee payable to IBBI
1.	Professional fee payable to RP	15,63,500.00	-
2.	Professional fee payable to AR	2,80,000.00	-
3.	Fee payable to Legal Counsel	3,50,000.00	3,500.00
4.	Security Expenses	838,002.96	8,380.03
5.	E-Voting Expenses	1,16,967.50	-
6.	Publication Expenses	60,000.00	-
7.	COC Meeting Expenses	1,00,000.00	-
8.	Miscellaneous (printing, stationery, scanning, postage, courier, stamp, notary etc.)	75,000.00	-
9.	Storage/ Record Keeping	5,00,000.00	-
10.	Electricity Restoration charges	1,00,000.00	-
11.	Demarcation/ Boundary Walls	5,00,000.00	-
12.	BOQ	3,00,000.00	-

	TOTAL	47,83,470.46	11,880.03
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The Chairman further apprised the members that total CIRP cost (Incurred plus Estimated) shall amount to Rs. 1,83,06,778.56 (Actual CIRP Cost Incurred till 31.05.2024 is Rs. Rs.1,35,11,428.07 & Estimated CIRP cost for the period from 01.06.2024 to 31.10.2024 is Rs. 47,95,351).

The Chairman then informed the CoC that the total estimated CIRP cost as intimated to the PRAs at the time of submission of their resolution plan was Rs. 2 Crores, which was estimated by the erstwhile RP. The Chairman assured the committee that the actual CIRP cost will not exceed this amount. Furthermore, the RP clarified that the present agenda is merely for the purpose of the ratification of the estimated CIRP cost and the payment of the CIRP expenses will be on actual basis only.

The Chairman further sought approval of the committee in respect of the expenses which may be incurred after filing of requisite application for seeking approval of resolution plan before the Hon'ble AA such as fee payable to the security agency, fee payable to the legal counsels and / or any other expenditure in respect of project etc. In this regard, the committee may approve that such expenses shall also form part of the CIRP costs.

Accordingly, after due discussion and deliberation upon the said matter, it was decided that the following resolution shall be placed for seeking approval of the COC members through e-voting:

Resolution:

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

“RESOLVED THAT the Committee members hereby ratifies the estimated CIRP Cost amounting to Rs. 47,95,351/- (i.e., **Rs. 47,83,470.46 + Rs. 11,880.03**) (Rupees Sixty- Eight Lacs Forty Thousand Three Hundred Fifty-One Only) till 31.10.2024 in the matter of Ansal properties and Infrastructure Limited (Fernhill Project, Gurugram).

FURTHER RESOLVED THAT the cost which may be incurred after the filing of application under Section 30(6) of the Code, 2016 shall form part of the CIRP Cost.”

AGENDA ITEM NO. 27.15

TO DISCUSS AND APPROVE THE PURSUANCE OF APPLICATIONS U/s 43, 45, 47, 49, 50 OR 66 OF THE IBC,2016 AFTER THE IMPLEMENTATION OF THE APPROVED RESOLUTION PLAN

The Chairman apprised the committee that both the PRAs have proposed in their plan that the Resolution Professional shall continue to pursue the avoidance applications till the approval of resolution plan by the Hon’ble Adjudicating Authority. Thereafter, the Monitoring Committee shall pursue the same.

The Chairman further discussed that in case the application is still ongoing even after the implementation of the approved resolution plan, then the Monitoring Professional shall pursue the same. The Chairman also approved that the recoveries, if any, from the above transactions/ applications, shall be distributed amongst the creditors. Further, any expenses, to pursue these applications shall also be borne by the creditors.

Accordingly, after due discussion and deliberation upon the said matter, it was decided that the following resolution shall be placed for seeking approval of the COC members through e-voting:

Resolution:

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

“**RESOLVED THAT** the Committee of Creditors having requisite majority hereby approves that the Monitoring Professional shall pursue the applications filed u/s 43, 45, 47, 49, 50 or 66 of the IBC,2016, in case the said applications will not be concluded even after the implementation of the approved resolution plan and necessary expenses for perusal of the said applications shall be borne by the beneficiaries of the said applications in the matter of Ansal Properties & Infrastructure Limited (Fernhill Project, Gurugram)”.

BELOW MENTIONED AGENDAS SHALL BE VOTED UPON, IF THE RESOLUTION PLAN IS NOT APPROVED BY THE COC MEMBERS HAVING REQUISITE VOTING SHARE.

AGENDA ITEM NO. 27.16

TO APPROVE THE LIQUIDATION OF THE CORPORATE DEBTOR UNDER SECTION 33 OF IBC, 2016 IN CASE RESOLUTION PLAN IS NOT APPROVED BY THE COC AND AUTHORIZE THE RP TO FILE AN APPLICATION TO LIQUIDATE THE CORPORATE DEBTOR

The Chairman informed the members that in adverse circumstances where the resolution plan is not approved by the COC members holding at least 66% of the voting rights, then the Corporate Debtor will have to be liquidated. The Chairman further informed the COC members that the decision to liquidate the corporate debtor shall be approved by the COC members holding not less than 66% voting right.

The Chairman further apprised the members that the committee shall authorize Resolution Professional to move an application under Section 33 of the Code, 2016 on behalf of the COC for obtaining an order for liquidation of the Corporate Debtor from Adjudicating Authority.

Accordingly, after due discussion and deliberation upon the said matter, it was decided that the following resolution shall be placed for seeking approval of the COC members through e-voting:

Resolution:

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

“RESOLVED THAT the COC hereby approves to liquidate the Corporate Debtor under the provisions of Section 33 of IBC, 2016.

RESOLVED FURTHER THAT the COC hereby authorizes the Resolution Professional, Mr. Jalesh Kumar Grover to move an application under Section 33 on behalf of the COC for obtaining an order for liquidation of the Corporate Debtor from the Hon’ble Adjudicating Authority”.

AGENDA ITEM NO. 27.17

TO RECOMMEND THE APPOINTMENT OF MR. JALESH KUMAR GROVER AS LIQUIDATOR SUBJECT TO THE APPROVAL OF ADJUDICATING AUTHORITY

The Chairman apprised the committee that as per the provisions of Section 34 of the Code, 2016:

“34. Appointment of liquidator and fee to be paid. –

Where the Adjudicating Authority passes an order for liquidation of the corporate debtor under section 33, the resolution professional appointed for the corporate insolvency resolution process under shall, subject to submission of a written consent by the resolution professional to the Adjudicatory Authority in specified form,] shall act as the liquidator for the purposes of liquidation unless replaced by the Adjudicating Authority under subsection (4).”

Explanatory Statement

Mr. Jalesh Kumar Grover, Resolution Professional being eligible to act as Liquidator, proposed his name to be appointed as Liquidator in the matter of M/s Ansal Properties and Infrastructure Limited (Fernhill Project- Gurugram) subject to the approval of Hon’ble Adjudicating Authority as per the provisions of Section 34 of the Code, 2016.

Accordingly, after due discussion and deliberation upon the said matter, it was decided that the following resolution shall be placed for seeking approval of the COC members through e-voting:

Resolution:

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

“**RESOLVED THAT**, the appointment of Mr. Jalesh Kumar Grover, to act as Liquidator in the matter of M/s Ansal Properties and Infrastructure Limited (Fernhill Project Gurugram) is hereby approved by COC members having more than 66% voting rights, subject to the approval of the Adjudicating Authority, subject to the submission of his written consent.”

AGENDA ITEM NO 27.18

TO EXAMINE WHETHER TO EXPLORE COMPROMISE OR ARRANGEMENT UNDER REGULATION 39BA OF THE IBBI (CIRP) REGULATIONS, 2016

As per Regulation 39BA of the IBBI (CIRP) Regulations, 2016:

“39BA. Assessment of Compromise or Arrangement.

(1) While deciding to liquidate the corporate debtor under Section 33, the committee shall examine whether to explore compromise or arrangement as referred to under sub - regulation (1) of Regulation 2B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 and the resolution professional shall submit the committee’s recommendation to the Adjudicating Authority while filing application under section 33.

(2) Where a recommendation has been made under sub-regulation (1), the resolution professional and the committee shall keep exploring the possibility of compromise or arrangement during the period the application to liquidate the corporate debtor is pending before the Adjudicating Authority.”

The Chairman apprised the committee that while deciding to liquidate the corporate debtor under Section 33 of IBC, 2016, the committee shall examine whether to explore compromise or arrangement as referred to under sub-regulation (1) of Regulation 2B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016. Accordingly, the Resolution Professional shall submit the committee’s recommendation to the Adjudicating Authority while filing application under Section 33 of IBC, 2016.

Accordingly, after due discussion and deliberation upon the said matter, it was decided that the following resolution shall be placed for seeking approval of the COC members through e-voting:

Resolution:

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

“**RESOLVED THAT** the COC hereby approve and direct the Liquidator to explore the possibility of Compromise or Arrangement under Regulation 39 (BA) of IBBI (CIRP) Regulations, 2016 read with Regulation 2B of the Liquidation Process Regulations, 2016 for a period of 90 days from the liquidation commencement date”.

AGENDA ITEM NO. 27.19**TO CONSIDER AND APPROVE THE FEE OF THE LIQUIDATOR IN ACCORDANCE WITH REGULATION 39D OF THE IBBI (CIRP) REGULATIONS, 2016**

The Chairman apprised the committee that as per Regulation 39D of the IBBI (CIRP) Regulations, 2016 while deciding to liquidate the corporate debtor under Section 33, the committee may, in consultation with the Resolution Professional, fix the fee payable to the Liquidator, if an order for liquidation is passed under Section 33, for-

- i. the period, if any, used for compromise or arrangement under Section 230 of the Companies Act, 2013;
- ii. the period, if any, used for sale under clauses (e) & (f) of Regulation 32 of the IBBI (Liquidation Process) Regulations, 2016; and
- iii. the balance period of liquidation.

The Chairman proposed the amount of Rs. 2.50 lacs per month for fee payable to the Liquidator for the period of compromise or arrangement. As per Regulation 2B of the IBBI (Liquidation Process) Regulations, 2016 the compromise or arrangement shall be completed within 90 days of the order of the liquidation under Section 33 of the Code, 2016. The fee payable to the liquidator for the rest of the liquidation period shall be in accordance with Regulation 4 sub-regulation (1A) of the IBBI (Liquidation Process) Regulations, 2016.

Accordingly, after due discussion and deliberation upon the said matter, it was decided that the following resolution shall be placed for seeking approval of the COC members through e-voting:

Resolution:

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

“**RESOLVED THAT**, the fee payable to the Liquidator amounting to Rs. 2.50 lacs per month for the period of compromise or arrangement is hereby approved by the Committee of Creditors having requisite voting rights.”

AGENDA ITEM NO. 27.20

TO MAKE / APPROVE THE BEST ESTIMATE OF THE AMOUNT REQUIRED TO MEET LIQUIDATION COST

The Chairman apprised the committee that as per Regulation 39 B sub-regulation (1) of the IBBI (CIRP) Regulations, 2016, the committee while approving a resolution plan under sub-section (4) of Section 30 or deciding to liquidate the corporate debtor under sub-section (2) of Section 33, may make a best estimate of the amount required to meet **liquidation costs***, in consultation with the Resolution Professional, in the event an order for liquidation is passed under Section 33.

***Explanation-** As per clause (ea) of sub-regulation (1) of Regulation (2) of the IBBI (Liquidation Process) Regulations, 2016. “**Liquidation cost**” means:

- (i) fee payable to the liquidator under Regulation 4;
- (ii) remuneration payable by the liquidator under sub-regulation (1) of regulation 7; (*‘Remuneration payable to professionals’*)
- (iii) costs incurred by the liquidator under sub-regulation (2) of regulation 24; (*‘Costs incurred by the liquidator for verification and determination of claims’*)
- (iv) costs incurred by the liquidator for preserving and protecting the assets, properties, effects and actionable claims, including secured assets, of the corporate debtor;
- (v) costs incurred by the liquidator in carrying on the business of the corporate debtor as a going concern;

- (vi) interest on interim finance for a period of twelve months or for the period from the liquidation commencement date till repayment of interim finance, whichever is lower;
- (vii) the amount repayable under sub-regulation (3) of regulation 2A; (*Interest payable on contributions to liquidation cost*)
- (viii) any other cost incurred by the liquidator which is essential for completing the liquidation process:

Provided that the cost, if any, incurred by the liquidator in relation to compromise or arrangement under Section 230 of the Companies Act, 2013 (18 of 2013), if any, shall not form part of liquidation cost.

The RP presented before the committee in the meeting, the estimated cost, which may be required to meet liquidation costs, in case the order of liquidation is passed by Hon'ble NCLT in accordance with Regulation 39 (B) (1) of the IBBI (CIRP) Regulations, 2016.

The details of the estimated liquidation cost are as below:

Estimated Liquidation Cost				
S. No.	Particulars	Expenses (monthly)	Expenses (event based)	Total (Exclusive of GST)
1	Liquidator fee (for first 3 months)	2,50,000.00	-	7,50,000.00
2	Publication expenses including invitation of claims and issuance of public notice for e-auction	-	2,00,000.00	2,00,000.00
3	Security Expenses (For 1 year)	1,20,000.00	-	14,40,000.00
4	E-Auction expenses (approx. 5 times)	-	1,50,000.00	1,50,000.00
5	Estimated Legal expenses (for applications to be filed before NCLT):	-	3,00,000.00	3,00,000.00
	1. Liquidation Application- Rs.			

	1,00,000/- 2. Other Applications - Rs. 2,00,000/-			
6	Valuation	-	5,00,000.00	5,00,000.00
7	Record Keeping (for 8 years)	-	2,50,000.00	2,50,000.00
8	E-voting expenses	-	1,00,000.00	1,00,000.00
9	Miscellaneous expenses	-	1,50,000.00	1,50,000.00
	TOTAL	3,70,000.00	16,50,000.00	38,40,000.00

Accordingly, after due discussion and deliberation upon the said matter, it was decided that the following resolution shall be placed for seeking approval of the COC members through e-voting:

Resolution:

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

“**RESOLVED THAT**, the COC hereby approves the estimated liquidation cost amounting to Rs. 38,40,000/- (*Rupees Thirty-Eight Lacs Forty Thousand only*) as per Regulation 2 of the IBBI (Liquidation Process) Regulations 2016.”

AGENDA ITEM NO. 27.21

TO MAKE/APPROVE THE BEST ESTIMATE OF THE VALUE OF LIQUID ASSETS OF CORPORATE DEBTOR TO MEET LIQUIDATION COSTS AS PER REGULATION 39 B (2) OF IBBI (CIRP) REGULATIONS 2016

The Chairman apprised the members that as per Regulation 39B sub-regulation (2) of the IBBI (CIRP) Regulations, 2016 the committee shall make a best estimate of the value of the liquid assets available to meet the liquidation costs, as estimated in sub-regulation (1).

The chairman further apprised the members of the committee that there are no liquid assets available to meet the liquidation costs except negligible amount lying in the bank account. Since, the corporate

debtor pertains to a real-estate project wherein the construction stopped midway and thus, the corporate debtor is not a going concern.

The committee was requested to take note of the fact that there are no liquid assets available to meet the liquidation costs in the matter except negligible amount lying in the bank account.

Accordingly, after due discussion and deliberation upon the said matter, it was decided that the following resolution shall be placed for seeking approval of the COC members through e-voting:

Resolution:

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

“**RESOLVED THAT**, the COC hereby approves the estimated value of available liquid assets of Corporate Debtor is NIL to meet liquidation costs, as per Regulation 39 B (2) of the IBBI (CIRP) Regulations, 2016.”

AGENDA ITEM NO. 27.22

TO CONSIDER AND TO APPROVE THE PLAN PROVIDING FOR CONTRIBUTION FOR MEETING THE DIFFERENCE BETWEEN THE AMOUNT REQUIRED TO MEET LIQUIDATION COSTS AND VALUE OF LIQUID ASSETS OF CORPORATE DEBTOR AVAILABLE TO MEET LIQUIDATION COSTS AS PER REGULATION 39 B (3) OF THE IBBI (CIRP) REGULATIONS, 2016

The Chairman apprised the committee that Regulation 39B sub-regulation (3) of the IBBI (CIRP) Regulations, 2016 states that where the estimated value of the liquid assets under sub-regulation (2) is less than the estimated liquidation costs under sub-regulation (1), the committee shall approve a plan providing for contribution for meeting the difference between the two.

The Chairman further apprised the committee that the Resolution Professional shall submit the plan approved under sub-regulation (3) to the Adjudicating Authority while filing the approval or decision of the committee under section 30 or 33, as the case may be in accordance with Regulation 39B sub-regulation (4) of the IBBI (CIRP) Regulations, 2016.

The Chairman further apprised the CoC that the members of the COC may make such contribution for meeting the estimated liquidation cost in proportion of their admitted claims.

Accordingly, after due discussion and deliberation upon the said matter, it was decided that the following resolution shall be placed for seeking approval of the COC members through e-voting:

Resolution:

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

“**RESOLVED THAT**, the COC hereby approves that the contribution for meeting the liquidation cost as per Regulation 39B (3) of the IBBI (CIRP) Regulations 2016 shall be made by the members of the committee in proportion of their admitted claims.

RESOLVED FURTHER THAT that the resolution professional shall submit the aforementioned plan to the Adjudicating Authority while filing the approval or decision of the committee under Section 30 or 33, as the case may be.”

AGENDA ITEM NO. 27.23

TO CONSIDER AND TO APPROVE OPENING OF DESIGNATED ESCROW ACCOUNT IN A SCHEDULED BANK FOR DEPOSITING THE CONTRIBUTION MADE UNDER REGULATION 2A (1) OF IBBI (LIQUIDATION PROCESS) REGULATIONS, 2016 IN ACCORDANCE WITH REGULATION 39 (B) (3) OF IBBI (CIRP) REGULATIONS 2016 READ WITH REGULATION 2A (2) OF IBBI LIQUIDATION PROCESS REGULATIONS, 2016

The Chairman apprised the committee that as per Regulation 2A sub-regulation (1) of the IBBI (Liquidation Process) Regulations, 2016, the contributions made under the approved plan shall be deposited in a designated escrow account to be opened and maintained in a scheduled bank within seven days of passing of the liquidation order.

Accordingly, after due discussion and deliberation upon the said matter, it was decided that the following resolution shall be placed for seeking approval of the COC members through e-voting:

Resolution:

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

“RESOLVED THAT, the COC hereby approves that a designated escrow account be opened and maintained in a scheduled bank by the Liquidator, within seven days of passing of the liquidation order and the contribution as mentioned in the plan be deposited in the said escrow account.”

AGENDA ITEM NO. 27.24

TO CONSIDER AND APPROVE OPENING OF DESIGNATED LIQUIDATION ACCOUNT IN A SCHEDULED BANK FOR DEPOSITING THE PROCEEDS OF LIQUIDATION

The Chairman apprised the committee that as per Regulation 41 of the IBBI (Liquidation Process) Regulations, 2016 the Liquidator shall open a bank account in the name of the corporate debtor followed by the words ‘in liquidation’, in a scheduled bank, for the receipt of all moneys due to the corporate debtor. All moneys, including cheques and demand drafts received by him as the liquidator of the corporate debtor, and the realizations of each day shall be deposited into the bank account without any deduction not later than the next working day.

Accordingly, after due discussion and deliberation upon the said matter, it was decided that the following resolution shall be placed for seeking approval of the COC members through e-voting:

Resolution:

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

“RESOLVED THAT, the COC hereby approves that a designated escrow account be opened and maintained in a scheduled bank, as decided by Liquidator for depositing the proceeds of liquidation of Corporate Debtor”.

AGENDA ITEM NO. 27.25

TO CONSIDER FOR RECOMMENDATION OF THE SALE OF ASSETS, ETC UNDER CLAUSE (a) to (d) OF REGULATION 32 OF IBBI (LIQUIDATION PROCESS) REGULATIONS, 2016

The Chairman apprised the committee that as per Regulation 39C of the IBBI (CIRP) Regulations, 2016:

“(1) While approving a resolution plan under section 30 or deciding to liquidate the corporate debtor under section 33, the committee may recommend that the liquidator may first explore sale of the corporate debtor as a going concern under clause (e) of regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, or sale of the business of the corporate debtor as a going concern under clause (f) thereof, if an order for liquidation is passed under section 33.

(2) Where the committee recommends sale as a going concern, it shall identify and group the assets and liabilities, which according to its commercial considerations, ought to be sold as a going concern under clause (e) or clause (f) of regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

(3) The resolution professional shall submit the recommendation of the committee under sub-regulation (1) and (2) to the Adjudicating Authority while filing the approval or decision of the committee under section 30 or 33, as the case may be.”

Further, as per Regulation 32 of IBBI (Liquidation Process) Regulations, 2016 the liquidator may sell:

- a) an asset on a standalone basis;*
- (b) the assets in a slump sale*
- c) a set of assets in parcel*
- (d) the assets in parcels;*
- (e) the corporate debtor as a going concern; or*

(f) the business(s) of the corporate debtor as a going concern:

Provided that where an asset is subject to security interest, it shall not be sold under any of the clauses (a) to (f) unless the security interest therein has been relinquished to the liquidation cost.

While deciding to liquidate the Corporate Debtor under Section 33, the Committee may recommend that the Liquidator may first explore the sale of the corporate debtor as a going concern under clause (e) or sale of the business of the corporate debtor as a going concern under clause (f) of Regulation 32 of the IBBI (Liquidation Process) Regulations, 2016, if an order for liquidation is passed under Section 33 of the Code, 2016.

The Chairman further apprised the committee that since the present CIRP proceedings have been initiated against project Fernhill alone, clause (e) of Regulation 32 of the IBBI (Liquidation Process) Regulations, 2016 i.e., ‘Sale of the corporate debtor as a going concern’ cannot be recommended. Although, the Liquidator may explore sale of business as a going concern under clause (f) of Regulation 32 of the IBBI (Liquidation Process) Regulations, 2016, if recommended by the committee. Accordingly, the Resolution Professional shall submit the recommendation of the committee to the Hon’ble Adjudicating Authority.

Accordingly, after due discussion and deliberation upon the said matter, it was decided that the following resolution shall be placed for seeking approval of the COC members through e-voting:

Resolution:

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

“RESOLVED THAT, the COC hereby recommends that the Liquidator may first explore sale of business as a going concern under clause (f) of Regulation 32 of the IBBI (Liquidation Process) Regulations, 2016 read with Regulation 39(C) of the IBBI (CIRP) Regulations, 2016, in case the resolution plan is not approved by the Adjudicating Authority.”

AGENDA ITEM NO. 27.26

TO RATIFY THE FEE PAYABLE TO MR. PANKAJ ARORA, AUTHORISED REPRESENTATIVE OF THE FINANCIAL CREDITORS IN THE CLASS OF ALLOTTEES

The Chairman apprised the committee that as discussed in the previous COC meetings, the AR is conducting several meetings with the homebuyers to discuss their queries on the resolution plans.

As per Regulation 16A sub-regulation 9 (b) of the IBBI (CIRP) Regulations, 2016 the authorized representative shall be entitled to receive fee for every meeting of the class of creditors convened by him in the following manner, namely:

Number of creditors in the class	Fee per meeting of creditors in class with authorised representative (Rs.)
10-100	10,000
101-1000	12,000
More than 1000	15,000

Further, as per Regulation 16A sub-regulation 9(c) of the IBBI (CIRP) Regulations, 2016 the payment of fee to authorised representative shall be part of insolvency resolution process cost in respect of two meeting with the creditors he represents corresponding to a meeting of the committee of creditors. Further, Regulation 16A sub regulation 9(d) provides that the fee for any additional meeting beyond two meetings corresponding to a meeting of the committee of creditors shall be part of insolvency resolution process cost subject to approval of committee of creditors.

The Chairman further apprised the committee that the AR has submitted four invoices for the meetings with the allottees. In light of the abovementioned regulations, the Chairman sought the approval of the committee in respect of the additional two meetings held by the AR.

Accordingly, after due discussion and deliberation upon the said matter, it was decided that the following resolution shall be placed for seeking approval of the COC members through e-voting:

Resolution: -

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

“RESOLVED THAT that the Committee of Creditors having requisite majority hereby approves the fee payable to Mr. Pankaj Arora, authorized representative of the homebuyers for the additional two meetings of the class of creditors convened by him in accordance with Regulation 16A sub-regulation 9 (d) of the IBBI (CIRP) Regulations, 2016.

ANY OTHER MATTER:

AGENDA ITEM NO. 27.27

TO SEEK APPROVAL OF EXPENSES INCURRED BY THE ERSTWHILE RP, MR. ASHWANI KUMAR SINGLA DURING HIS TENURE

The Chairman apprised the committee that as discussed earlier, the Erstwhile RP had filed an application before the Hon’ble NCLT against the CoC of the Fernhill Project for immediate release of his outstanding professional fee & expenses incurred by him in the matter during his tenure. The said application was listed on 03.06.2024 whereby the Hon’ble NCLT directed the CoC to discuss this matter and to take necessary actions for release of the outstanding payment of the Erstwhile RP.

The list of expenses incurred by Erstwhile RP and yet to be approved by the COC members are as follows: -

Expenses incurred by Erstwhile RP during his tenure						
S. No.	Particulars of Expenses	Amount (Rs.)	GST@ 5%	GST@ 5% RCM	GST@ 18%	Total including GST
1.	Videography Of 13th COC meeting	10,000.00	-	-	-	10,000.00
2.	Miscellaneous expenses	1,790.00	-	-	-	1,790.00

3.	Postal exp.	1,019.50	-	-	-	1,019.50
4.	1% payment to IBBI for the quarter ending 31st December 2023	7,233.00	-	-	1,302.00	8,535.00
	TOTAL	20,042.50	-	-	1,302.00	21,344.50

In compliance of the directions of the Hon'ble NCLT, the RP proposed the following agenda for ratification of the pending expenses incurred by the Erstwhile RP namely, Mr. Ashwani Kumar Singla before the CoC.

Accordingly, after due discussion and deliberation upon the said matter, it was decided that the following resolution shall be placed for seeking approval of the COC members through e-voting

Resolution:

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

“RESOLVED THAT the fee and expenses incurred by the Erstwhile RP namely, Mr. Ashwani Kumar Singla during his tenure as RP amounting to Rs. 21,3445.50 be and is hereby approved by the Committee of Creditors in the matter of M/s Ansal Properties & Infrastructure Limited (Fernhill Project, Gurugram)”.

AGENDA ITEM NO. 27.28

TO SEEK RECOMMENDATION OF THE COMMITTEE FOR INCLUSION OF CLAIM FILED BY DTCP IN THE ‘LIST OF CREDITORS’

Pursuant to discussions held in agenda item No. 27.08, the following resolution shall be placed for seeking approval of the COC members through e-voting in respect of claim filed by DTCP in Form B:

Resolution:

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

“**RESOLVED THAT** the Committee of Creditors having requisite majority in the matter of M/s Ansal Properties and Infrastructure Limited (Fernhill Project, Gurugram) hereby recommends for inclusion of the claim filed by DTCP (statutory Dues) after the issuance of RFRP i.e., 11.11.2023 in the matter”.

AGENDA ITEM NO. 27.29

TO APPRISE THE COMMITTEE REGARDING THE STATUS OF ONGOING LITIGATIONS.

The Chairman apprised the COC members regarding the status of ongoing litigations in the matter of M/s Ansal Properties & Infrastructure Limited (Fernhill Project, Gurugram), which are as follows: -

S. No	Case No.	Adjudicating Authority	Description	Status
1.	IA No. 5801/2023 & IA No. 3992/2023	NCLT, Delhi Bench	Filed by 2 Operational Creditors namely, M/s Piyare Lal Hari Singh Builders Private Limited and M/s Colliers International (India) Property Services Pvt. Ltd (Operational Creditors) respectively against Mr. Ashwani Kumar Singla under Section 60(5) of IBC, 2026 read with Rule 11 seeking appropriate direction against Respondent for admission of their claim.	Application has been disposed of vide order dated 03.06.2024 and Resolution Professional (RP) was directed to review the documents submitted by the claimants and take the necessary steps. The RP shall review the documents submitted by these claimants and shall forward the same to the PRAs for their consideration.

2.	I.A. No. 121/2024	NCLT, Delhi Bench	Filed by Vinod Kumar (Homebuyer) against Mr. Ashwani Kumar Singla under section 60 (5) read with rule 11 against rejection of claim by RP / Respondent.	Application has been disposed of vide order dated 03.06.2024 and Resolution Professional (RP) was directed to review the documents submitted by the claimants and take the necessary steps. The RP shall review the same.
3.	IA No. 2457/2024 and IA No. 2462/2024	NCLT, Delhi Bench	Filed by 2 homebuyers namely, Sunil Kumar Aggarwal and Bharat Chopra respectively against Resolution Professional under section 60 (5) read with rule 11 seeking directions for consideration of his delayed claim (submitted to the RP after issuance of RFRP).	Application dismissed with direction to the Applicant to approach RP as RP is directed in the Code to file an application before AA for condoning the delay of belated claims after getting approval from COC. The RP shall file an application for informing the Hon'ble AA that the claims of homebuyers received after the issuance of RFRP have already been placed before the COC for its recommendation and that the COC in its wisdom has decided not to include such claims in the 'list of claims'.

4.	IA No. 1206 /2024 and IA No. 1257/2024	NCLT, Delhi Bench	Filed by Erstwhile RP- Mr. Ashwani Kumar Singla against AR of Homebuyers & CoC under section 60(5) of IBC read with Rule 34 and Rule 11 seeking direction for payment of his outstanding professional fee and expenses incurred by him.	Application has been dismissed vide order dated 03.06.2024 wherein COC members are directed to discuss the matter and take necessary action. The RP has put up this agenda for voting in the present meeting.
5.	IA No. 2957/2024	NCLT, Delhi Bench	Avoidance application filed by the RP against Samayk & Ors. under section 66 of the IBC Code,2016.	(Yet to be listed)
6.	50/2024	NCLAT, Delhi Bench	An appeal filed by M/s Samyak Projects Private Limited against the order dated 06.12.2023, wherein the Hon'ble NCLT directed the appellant to cooperate with the erstwhile Resolution Professional and handover the possession to the erstwhile Resolution Professional.	Matter listed for hearing on 12.07.2024
7.	I.A. 8111/2024 in OMP (I) (COMM) No. 287/2022	High Court of Delhi	Application filed by M/s Ansal Properties and Infrastructure Limited (Respondent under OMP (I) (COMM) No. 287/2022) for vacation/modification of an order dated 10.10.2022, passed by this Court in OMP (I) (COMM) No. 287/2022 under Section 9 of the	Vide order dated 08.05.2024 Hon'ble High Court has disposed of the application and granted liberty to agitate the contentions, including with regard to continuation, variation, vacation and modification of the order of

			Arbitration and Conciliation Act, 1996	this Court before the learned Arbitrator. Therefore, RP has filed an application before the Arbitrator.
8.	OMP(ENF) (COMM) No 226 of 2018	High Court of Delhi	Filed By Dayal Hospitality Pvt. Ltd. Against Ansal Properties & Infrastructure Ltd. & <i>not specifically against Project Fernhill.</i>	The Counsel for the Ansal Properties & Infrastructure Ltd (Management) sought adjournment whilst apprising the court that the parties are trying to enter into a settlement in the matter. NDOH -13.08.2024
9.	COMI/15/2024	Judicial Magistrate of First Class, Gurugram	Filed by Mr. Ashwini Singla, erstwhile RP against Samyak Projects Pvt Ltd. under section 200 of CrPC.	Action taken report to be filed by police. NDOH - 14.06.2024

The Chairman then apprised the CoC that in OMP(ENF) (COMM) No 226 of 2018 filed by Dayal Hospitality Pvt. Ltd. before the Hon'ble High Court against Ansal Properties & Infrastructure Ltd. (*and not specifically project Fernhill*) the RP has been made a party, even though it has no impact on the Fernhill Project. The Chairman further apprised the CoC that the RP shall take requisite steps for removal of the Project Fernhill from the 'array of parties' or seek exclusion of Project Fernhill from the scope of said proceedings on the next date of hearing.

The Chairman further apprised the CoC that during the last hearing in COMI/15/2024 originally filed by the Erstwhile RP before the Judicial Magistrate of First Class, Gurugram, the legal counsel of the present RP appeared before the judge but initially faced resistance in convincing the JM that present RP can appear in the application filed by erstwhile RP. However, after much persuasion, the Judge

allowed the present RP to proceed. Subsequently, it was discovered that the matter had been transferred to another judge. On the same day, the counsel made efforts to have the matter listed before the new judge and was heard whereby, the court directed that an action taken report be filed by the Police station.

AGENDA ITEM NO. 27.30

RP ADDRESSED THE CONTROVERSY SURROUNDING ‘WHATSAPP GROUP’ IN AN ATTEMPT TO INFLUENCE THE HOMEBUYERS

The Chairman apprised the committee that it was brought to the RP’s attention that a whatsapp group ('Fernhill Buyers') was recently created by one, Mr. Sahil Bassi (not a homebuyer) son of Mr. Sandeep Kumar Bassi. Mr. Sandeep is one of the Directors in JBG Indraprastha Developers Pvt Ltd. in which Mr. Suresh Kumar Jain (*one of the consortium members of Gurugram 91 Infra*) is a Common Director. Apparently, this group was created to influence the homebuyers in favor of the resolution plan submitted by 'Gurugram 91 Infra'.

Upon receipt of such complaint, the RP immediately wrote to the Authorized Representatives of the homebuyers to seek the views of the homebuyers in order to ascertain the requisite action to be taken in this regard.

Mr. Pankaj Arora, authorized representative of the homebuyers apprised the committee that he has received a few suggestions from the homebuyers. Some of the homebuyers are of the view that the PRA/ homebuyer involved in the matter should be issued a warning and steps should be taken for deletion /closure of said whatsapp group. Other homebuyers are of the opinion that the RP should prioritize voting on the resolution plans without any hindrance.

The Chairman apprised the committee that the RP has already written to the concerned PRA through its representative Mr. Deepak Aggarwal directing him to refrain from engaging in such activities and to promptly delete the group. In addition to this, the RP also directed the said PRA to show cause as to why no action should be taken against him for indulging in such activity.

APPEAL BY RP: The RP appealed to all the homebuyers to refrain from believing or spreading any rumors regarding the resolution plans. The RP requested the homebuyers to take out the time to

thoroughly examine both resolution plans dated 28.04.2024 as well as the addendums received on 03.06.2024 so as to make an educated/conscious decision for their own benefit.

The Chairman apprised the committee that in order to aid the homebuyers during the voting process, the RP will assign two helpline numbers of his team members who will share requisite support or assistance to the homebuyers in respect of both the resolution plans. Alternatively, regular zoom meetings may be convened during which the homebuyers will be able to raise their queries before the RP and his team.

VOTE OF THANKS

There being no other business to transact, the meeting was concluded at 6:30 PM with the vote of thanks by the chairman to all participants for their effective participation.



(Jalesh Kumar Grover)
Resolution Professional
In the Matter of M/s Ansal Properties and Infrastructure Limited (Fernhill Project, Gurugram)
Regn. No. IBBI/IPA-001/IP-P00200/2017-2018/10390
(AFA valid till 25-10-2024)
Registered Address: S.C.O No 818, 2nd Floor, N.A.C, Manimajra, Chandigarh-160101
Email for Correspondence -cirp.fernhill@gmail.com
Email regd. with IBBI - jk.grover27@gmail.com
Mobile- +91-7717303525, +91-92160-01808

KRISH INFRASTRUCTURE PRIVATE LIMITED

Regd Office : Office No. 101, Krish City Center, Tapukara, Alwar, Rajasthan 301707

Corp. Office : 424-425, Suncity Success Tower, Golf Course Extension Road,

Sector - 65, Gurgaon - 122005, Haryana

Tel.: 0124-4375176

Website : www.krishgroup.org | E-Mail : cs@krishgroup.org

CIN: U45201RJ2006PTC074152

Annexure- 27.11.01

REPLY LETTER

Date: 05.06.2024

To,
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

Dear Sir,

Sub: Reply Letter in reference with E-Mail received from your office Dated 05.06.2024


This is in reference with the query raised as per mentioned below:

"The Home Buyers/Unit Holders/Allottee, who have paid less than or equal to 42% of Total Consideration, shall pay an Enhancement Amount of Rs. 2500/- (Rupees Two Thousand Five Hundred) Per Square Feet, of their salable area."

As per the Record/Information provided by you, we have compiled a list of Home Buyers/Unit Holders/Allottees, who have paid less than or equivalent to 42% of total consideration is attached as Annexure -1 for your kind information. However, this list is tentative in nature and subject to change at the time of verification of Claims Form/Documents of all the Home Buyers/Unit Holders/Allottees.

For and on behalf of
Krish Infrastructure Private Limited

(Resolution Applicant)
For Krish Infrastructure Pvt. Ltd.


Sunil Kumar Agarwal Director
Director
DIN-01206173



Annexure - 1

S.No	Claim Ref. No.	Name	Unit No.	Principal Claimed	Interest Claimed (including other amount)	Total Amount claimed	Interest (& other amount as per Judicial order) to be admitted	Other Amount	Total Principal & Interest & other	Amount of claim admitted	Total Unit Price	Principal Amount of claim to be admitted	Total (P) vs Total Receipts 42%	Remarks
7	1806	SHAKUNTALA	0704-A-A/0204	17,92,705	53,61,350	71,54,055	15,21,551		33,14,256	33,14,256	44,39,460	17,92,705	Less Than 42%	
54	2878	Mr. Vipin Gupta	0704-B-B/0803	41,09,716	119,66,249	160,75,965	30,20,111	1,40,700	46,56,997	46,56,997	45,74,260	13,56,316	Less Than 42%	
62	4680	Mr. Manish Nema & Mrs. Deepti Nema	0704-B-B/0401	47,84,120	332,01,698	379,85,818	39,34,874	25,000	43,18,993	43,18,993	54,18,050	3,84,119	Less Than 42%	
65	5836	MRS. URMIL GUPTA	0704-B-B/1204	17,97,729	211,41,020	229,38,749	1,63,109		19,60,838	19,60,838	45,74,260	17,97,729	Less Than 42%	
174	354	Rehan Khan	0704-E-E/1604	9,77,200	-	9,77,200	-		9,77,200	9,77,200	45,74,260	9,77,200	Less Than 42%	
185	621	Rishabh Taksali	0704-E-E/1004	17,67,921	194,82,923	212,50,844	14,85,632		32,53,553	32,53,553	45,06,860	17,67,921	Less Than 42%	
186	922	Mr. Bajrang Lal Jain and Mrs Kavita Jain,	0704-E-E/0304	17,42,383	99,26,760	116,69,143	14,75,902		32,18,285	32,18,285	44,39,460	17,42,383	Less Than 42%	
203	5067	Anil Kumar Arya	0704-E-E/1602	23,12,558	28,49,096	51,61,654	19,27,260		42,39,818	42,39,818	58,54,910	23,12,558	Less Than 42%	
206	5843	Ravindra Arora	0704-E-E/1201	21,13,563	21,00,000	42,13,563	18,09,826		39,23,389	39,23,389	52,48,160	21,13,563	Less Than 42%	
213	6327	Jaswinder Singh	0704-E-E/0101	21,23,098	83,79,643	105,02,741	18,01,113		39,24,211	39,24,211	53,69,510	21,23,098	Less Than 42%	
220	5845	Ravi K Jain	0704-C-E/1603	5,00,000	-	5,00,000	-		5,00,000	5,00,000	47,18,000	5,00,000	Less Than 42%	
234	6094	MR. SACHIN AGRAWAL	0704-F-F/0802	21,02,785	17,75,505	38,78,290	17,75,505		38,78,290	38,78,290	52,48,160	21,02,785	Less Than 42%	
246	1359	SUMAN YADAV	0704-F-F/0501	20,77,494	52,25,688	73,03,182	17,86,474		38,63,968	38,63,968	52,88,610	20,77,494	Less Than 42%	
272	6092	MR. SACHIN AGRAWAL	0704-F-F/1004	18,88,609	16,05,777	34,94,386	15,92,325		34,35,659	34,35,659	45,74,260	18,43,334	Less Than 42%	
283	6220	MS. TANUJA	0704-G-G/1101	24,17,654	20,80,298	44,97,952	20,80,298		44,97,952	44,97,952	61,50,090	24,17,654	Less Than 42%	
294	766	JASWANT SINGH	0704-G-G/0503	20,41,718	51,35,768	71,77,486	17,55,025		37,96,743	37,96,743	52,07,710	20,41,718	Less Than 42%	
295	770	RAM BHAGAT	0704-G-G/0403	20,41,718	51,35,767	71,77,485	17,53,440		37,95,158	37,95,158	52,07,710	20,41,718	Less Than 42%	
300	4641	Mr. Shyam Hingorani & Mrs. Jyoti Hingorani	0704-G-G/0104	20,13,782	141,46,249	161,60,031	19,07,622		39,21,404	39,21,404	51,19,772	20,13,782	Less Than 42%	
311	6141	AMIT ARORA	0704-G-G/0001	29,22,889	70,91,664	100,14,553	20,84,874		45,07,764	45,07,764	61,44,741	24,22,890	Less Than 42%	
316	6403	Manmohan Sharma	0704-G-G/1202	24,38,405	-	24,38,405	-		24,38,405	24,38,405	61,97,015	24,38,405	Less Than 42%	
320	6062	MR S. K. KHANNA, MR. VIPUL KHANNA, MR. VAROU	0704-H-H/0103	36,31,834	23,97,138	60,28,972	23,97,138	75,000	29,04,044	29,04,044	53,77,600	5,06,906	Less Than 42%	
321	6226	MR. RAKESH KUMAR	0704-H-H/0303	21,66,019	18,39,494	40,05,513	18,39,494		40,05,512	40,05,512	53,37,150	21,66,018	Less Than 42%	
322	6079	MR. PANKAJ SHARMA	0704-H-H/1002	24,87,160	20,84,835	45,71,995	20,84,835		45,71,995	45,71,995	59,62,390	24,87,160	Equal to 42%	
342	4810	SUMITRA DEVI	0704-H-H/1003	20,05,940	24,07,128	44,13,068	17,36,107		37,42,047	37,42,047	51,26,810	20,05,940	Less Than 42%	
346	5930	Rakesh kumar	0704-H-H/0904	20,05,941	150,00,000	170,05,941	17,20,990		37,26,931	37,26,931	51,26,810	20,05,941	Less Than 42%	
349	6225	MRS. MADHURI GUPTA	0704-H-H/1201	19,45,400	17,45,978	36,91,378	17,33,990		36,79,390	36,79,390	61,50,090	19,45,400	Less Than 42%	
351	6394	SHIVALIC POWER CONTROL PVT LTD	0704-H-H/0102	28,99,876	38,84,613	67,84,489	20,78,226		44,78,102	44,78,102	61,03,165	23,99,876	Less Than 42%	
353	6034	Mr. Rabant Aggarwal	0704-H-H/0104	16,62,211	8,31,106	24,93,317	8,31,106		24,93,317	24,93,317	52,48,160	16,62,211	Less Than 42%	
355	6242	MS. SHOBHA RANI	0704-J-J/0202	23,79,125	19,89,879	43,69,004	19,89,879		43,69,004	43,69,004	60,56,240	23,79,125	Less Than 42%	
376	4642	Mr. Rajbir Singh Yadav	0704-C-J/12A01	38,28,046	270,26,163	308,54,209	19,76,404		43,46,335	43,46,335	60,41,330	23,69,932	Less Than 42%	
379	4958	Mr. Ramesh Kumar Aggarwal and Mrs. Swarn Aggar	0704-C-J/12A02	30,56,364	337,80,117	368,36,481	19,68,188		43,38,120	43,38,120	60,41,330	23,69,932	Less Than 42%	
380	4986	Mr. Varun Karkra	0704-J-J/1203	21,05,098	19,09,858	40,14,956	13,49,427		28,25,907	28,25,907	55,71,369	14,76,480	Less Than 42%	
382	5804	Satender Kumar Yadav	0704-J-J/0402	27,37,621	49,44,414	76,82,035	20,02,332		43,39,953	43,39,953	59,62,390	23,37,621	Less Than 42%	
388	6136	MR. NAVDEEP SINGH HORA	0704-J-J/0702	22,08,102	19,42,842	41,50,944	19,13,142		40,22,974	40,22,974	59,62,390	21,09,832	Less Than 42%	
390	6404	KARUN JHAMBI	0704-J-J/0303	22,72,496	42,07,969	64,80,465	18,61,851		41,34,347	41,34,347	57,56,374	22,72,496	Less Than 42%	
391	6406	Sanchita Khatri	0704-J-J/0904	20,07,941	4,05,039	24,12,980	4,05,039		24,12,980	24,12,980	51,26,810	20,07,941	Less Than 42%	
393	6033	Mr. Devinder Singhla	0704-J-J/1103	22,43,727	11,21,863	33,65,590	11,21,863		33,65,590	33,65,590	56,93,110	22,43,727	Less Than 42%	
396	6147	MR. HIRALAL SADDH	0704-K-K/0402	13,74,832	12,39,754	26,14,586	12,39,754		26,14,586	26,14,586	59,62,390	13,74,832	Less Than 42%	
398	5921	MRS. KAMLA ARORA W/O LATE SANTOKH SINGH AR	0704-K-K/1201	19,09,003	16,35,434	35,44,437	16,35,434		35,44,437	35,44,437	68,53,965	19,09,003	Less Than 42%	
399	6093	MR. SACHIN AGRAWAL	0704-K-K/0301	25,64,487	21,41,734	47,06,221	21,41,734		47,06,221	47,06,221	61,03,165	25,64,487	Equal to 42%	
400	6143	MS. RENU BALA	0704-C-K/1103	22,30,262	17,99,997	40,30,259	17,99,997		40,30,259	40,30,259	53,28,669	22,30,262	Equal to 42%	
408	3115	Mr. Saurabh Gupta	0704-K-K/1004	23,13,047	227,16,402	250,29,449	18,83,340		41,96,387	41,96,387	58,54,910	23,13,047	Less Than 42%	
411	5750	RENU PARASHAR	0704-K-K/0202	21,68,995	36,43,910	58,12,905	16,06,922		37,75,917	37,75,917	62,46,090	21,68,995	Less Than 42%	
412	6061	MR SIVAKUMAR THULASIDOSS	0704-K-K/0401	23,58,374	169,00,378	192,58,752	20,35,644		43,93,018	43,93,018	60,09,315	23,57,374	Less Than 42%	
414	6129	ROOPAK SHARMA	0704-K-K/0001	25,42,160	22,19,758	47,61,918	21,71,222		47,13,382	47,13,382	64,31,640	25,42,160	Less Than 42%	
417	M0011	Kamal Kumar Tejwani and Richa Tejwani	0704-K-K/0702	23,37,621	19,87,155	43,24,776	19,73,448		43,11,069	43,11,069	59,62,390	23,37,621	Less Than 42%	
419	6354	RAJESH ATTRI	0704-K-K/0601	28,67,358	25,80,622	54,47,980	20,56,586		45,06,711	45,06,711	61,03,165	24,50,125	Less Than 42%	
421	6399	RAJEEV YADAV	0704-K-K/0901	22,00,000	182,20,456	204,20,456	20,28,992		42,28,992	42,28,992	60,09,315	22,00,000	Less Than 42%	
425	5006	Dr (Mrs) Rachna Kasliwal	0704-K-K/0302	25,00,000	15,00,000	40,00,000	15,00,000		40,00,000	40,00,000	61,50,090	25,00,000	Less Than 42%	
427	5920	TERENCE RODRICKS & IPSITA RODRICKS	0704-K-K/0602	19,80,796	5,00,000	24,80,796	5,00,000		24,80,796	24,80,796	60,56,240	19,80,796	Less Than 42%	
558	569	SHARDA BHARDWAJ	0705-GH-009	58,59,723	-	58,59,723	-		53,59,723	53,59,723	193,93,920	53,59,723	Less Than 42%	
559	6284	Achla Arya and Meena Arya	0705-GH-020	74,64,855	45,06,906	119,71,761	45,06,906		119,71,761	119,71,761	188,87,650	74,64,855	Less Than 42%	
560	6285	MR. JAMAL SARWAR SABRI	0705-GH-012	65,96,284	54,85,874	120,82,158	54,85,874		120,82,158	120,82,158	193,93,920	65,96,284	Less Than 42%	
561	6148	Mr. Inderjit Singh and Mr. Sachin Goel	0705-GH-007	70,56,584	46,96,435	117,53,019	46,96,435		117,53,019	117,53,019	193,93,920	70,56,584	Less Than 42%	
562	561	Ms. Seema Dhillon,	0705-GH-023	51,93,061	364,56,728	416,49,789	44,48,250		96,41,311	96,41,311	188,87,650	51,93,061	Less Than 42%	
563	642	Mrs Raj Rana	0705-GH-026	74,82,359	468,85,030	543,67,389	60,52,731		135,17,588	135,17,588	188,87,650	74,64,857	Less Than 42%	
564	1947	Suresh Goyal & Anju Goyal	0705-GH-001	54,72,267	72,23,392	126,95,659	47,77,214		102,49,481	102,49,481	197,31,433	54,72,267	Less Than 42%	
565	2034	Super Cloth Store Private Limited	0705-GH-003	53,60,583	70,75,969	124,36,552	47,32,587		83,06,309	83,06,309	193,93,920	35,73,722	Less Than 42%	
566	2078	Mrs. Rita Gupta along with co-owne r Mr. Naveen Gu	0705-GH-021	74,64,855	176,83,354	251,48,209	59,60,657		134,25,511	134,25,511	188,87,650	74,64,854	Less Than 42%	
567	4636	MR. NARESH KUMAR RAMSHANKAR Mrs. Kamla Dev	0705-GH-014	71,67,616	521,97,805	593,65,421	58,82,844		130,50,459	130,50,459	193,93,920	71,67,615	Less Than 42%	
568	4682	MRS. LUSAKA NEGI AND MR. JAGAT SINGH NEGI	0705-GH-006	70,28,747	694,79,920	765,08,667	57,57,019		127,85,766	127,85,766	190,56,407	70,28,747	Less Than 42%	
569	5786	Mr. Jitender Kumar and Mrs. P												

Annexure- 27.13

TOTAL CIRP COST TILL 31.05.2024 IN THE MATTER OF M/s ANSAL PROPERTIES & INFRASTRUCTURE LIMITED (FERNHILL PROJECT, GURUGRAM)			
S. No.	PARTICULAR	AMOUNT	1% regulatory fee
1	CIRP cost incurred by Erstwhile RP (Total incurred CIRP Cost not confirmed by Erstwhile RP)	7,299,659.15	-
2	Crest Valuation Professional Fee	135,700.00	1,357.00
3	Resurgant Valuer Professional Fee	112,100.00	1,121.00
4	RP FEE	2,773,000.00	-
5	AR FEE	520,000.00	-
6	AR Meetings with H. Buyers (out of Rs. 24,000 is subject to approval by COC)	72,000.00	-
7	Conveyance Exp. of AR	11,500.00	-
8	Legal Counsel (CREDENCE LAW) for representing the RP before the Hon'ble NCLT	315,000.00	3,150.00
9	Security Expenses	455,044.00	4,550.44
10	E-Voting Expenses	210,605.81	-
11	Miscellaneous (printing, stationery, scanning, postage, courier, stamp, notary, Gmail storage extended etc.)	37,676.05	-
12	Affixing of notice on site during first visit	9,440.00	-
13	COC Meeting Expenses	505,261.30	-
14	Labour charges for clearing the bushes around the Corporate Office of the Fernhill Project Site as well as Expenses for Termite Treatment at the Project Site	31,693.92	-
15	Conveyance of Site Manager	15,823.40	-
16	New Transaction Auditor Fees	619,500.00	6,195.00
17	Professional Fees, 29A Due Diligence Fees	236,000.00	2,360.00
18	Website Exp.	5,900.00	-
19	Expenses for VDR	13,570.00	-
20	Fee payable to Legal Counsel Adv. Vikram Minhas for representing the RP in COMI/15/2024 before Judicial Magistrate of First Class, Gurugram	53,100.00	531.00
21	Fee payable to Legal Counsel Adv. Pulkit Deora for representing the RP before the Hon'ble High Court matter	59,000.00	590.00
TOTAL		13,491,573.63	19,854.44

Total Actual CIRP cost incurred till 31.05.2024	13,511,428.07
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