

MINUTES OF FOURTH (4TH) MEETING OF THE COMMITTEE OF CREDITORS (“COC”) OF SERENE RESIDENCY GROUP HOUSING PROJECT AT SECTOR ETA II, GREATER NOIDA OF ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED (“CORPORATE DEBTOR”) UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS (“CIRP”), HELD THROUGH AUDIO/VIDEO CONFERENCING ON 21ST FEBRUARY 2024 COMMENCED AT 03:00 P.M. AND CONCLUDED AT ABOUT 03:35 P.M.

PRESENT

A. Resolution Professional (“RP”): CA Navneet Kumar Gupta

B. Members of Committee of Creditors

Sl. No.	Name of the Creditor	Name of the Authorized Representative	Designation	Mode of Presence
1	Indian Bank	Mr. Naresh Chandra Nehra	Deputy General Manager	Video Conferencing
2		Ms. Manisha	Senior Manager	
3	Homebuyers	Mr. Rajeev Dhingra	Authorized Representative of Class of Home Buyers	Video Conferencing

C. Representative of Corporate Debtor :

Sl. No.	Name	Designation	Mode of Presence
1	Mr. Zeyauddin Khan	Authorised Representative of Ansal Properties and Infrastructure Limited	Video Conferencing

D. Resolution Professional Team

Sl. No.	Name
1.	CA Anmol Jain
2.	CS Shawant Raj
3.	Mr. Abhilash Mishra (MBA)
4.	Mr. Adarsh Kumar

Other Attendees

Sl. No.	Name	Designation	Mode of Presence
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1	Mr. Sumesh Dhawan	Legal Team of RP	Video Conferencing
2	Ms. Vatsala		
3	Ms. Ankita Bajpai		

Observers (Homebuyers) *

Sl. No.	Name	Mode of Presence
1.	Mr. Sharad	Video Conferencing
2.	Mr. Dharmesh Srivastava	Video Conferencing
3.	Dr Nisha and R P Raghava	Video Conferencing
4.	Mr. Soumik Dan	Video Conferencing
5.	Sonal Manish Narula	Video Conferencing
6.	Anil Kumar Dinesh	Video Conferencing
7.	Mukul Dev	Video Conferencing
8.	Ajit Kumar	Video Conferencing
9.	Piyush Gandhi	Video Conferencing
10.	Ashish Gupta	Video Conferencing
11.	Ramendra kumar singh	Video Conferencing
12.	Pradeep	Video Conferencing
13.	Anil Chandra	Video Conferencing
14.	Praveen Kumar	Video Conferencing
15.	Shashi Kant	Video Conferencing

16.	Sanjay Singh	Video Conferencing
17.	Ashutosh Desai	Video Conferencing
18.	Deepak Bilung	Video Conferencing
19.	Dinesh Kapoor	Video Conferencing
20.	Adv. Rahul Ohri	Video Conferencing

***all unit buyers confirmed that they are either actual allottees or hold the due authorisation from allottee to represent them in the meeting.**



A. LIST OF MATTERS DELIBERATED

Item No. A1

Mr. Navneet Kumar Gupta, Resolution Professional took the Chair

As per Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution process for Corporate Persons) Regulations 2016, the resolution professional shall chair the meeting of the committee and record deliberations of the meeting. Therefore, Mr. Navneet Kumar Gupta, Resolution Professional, presided over the meeting and recorded the deliberation and advice from members of committee in the meeting.

Item No. A2

Ascertainment of the quorum of the Meeting in accordance with the provisions of Regulation 22 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

As per Regulation 22(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the quorum of the meeting of the members of the CoC shall be at least 33% (Thirty Three percent) of the voting rights present either in person or by video conferencing or other audio-visual means.

On the basis of the attendees, it was confirmed that majority of the members were present at the meeting, the Chairperson confirmed to the members that the meeting was quorate as the requisite number of members and the representatives of the respective bank and Homebuyers were present through video means. Hence, he called the meeting to order.

Item No. A3

Taking note of the minutes and voting results of 3rd CoC meeting held on 05th February 2024

The Chairperson apprised the members that the minutes of the 3rd meeting of the Committee of Creditors and voting results were circulated to the members on 06th February 2024 and 13th February 2024 respectively.

The RP asked the members of the CoC if they had any comments on the same. No member of the CoC had expressed any objection/concern. Thus, the minutes and voting results were approved and confirmed with no modifications/revisions.

Item No. A4

Updating on the quotation received from Transaction/Forensic Auditor and deliberation on the appointment and their professional fees.

Based on the deliberation made at the 1st CoC meeting wherein the homebuyers present at the meeting have expressed to get the forensic audit done for the project corporate debtor for the period commencing from FY 2011-12 till the date of insolvency commencement date i.e., 20th October 2023 and further deliberation in 3rd CoC meeting and keeping in view the UP RERA audit report of M/S Currie & Brown, RP has sought quotation for such audit period from the audit firms as mentioned below. The copy of quotations is annexed as **Annexure A**.

Sl No	Name of Audit Firm	Professional Fee (INR)	Addition to Prof. Fee	Terms of Payment
1	KPMG Assurance and Consulting Services LLP	1,20,00,000	OPE + GST + 3% of total engagement fee as administrative expenses	Audit Commencement - 75% Draft Report - 25%
2	Kroll Associates India Private Limited	55,00,000	OPE + GST	Audit Commencement - 50% Final Report - 50%



3	Ernst Young LLP ("EY")	24,50,000 (final quote) (Earlier it was Rs. 33,30,000, then after 1 st round of negotiation, then they reduced to Rs. 27,00,000)	OPE + GST	Audit Commencement - 40% Completion of 4 weeks - 40% Draft Report - 20%
4	Chaturvedi and Chaturvedi	4,50,000	OPE + GST	Audit Commencement - 25% Draft Report - 50% Final Report - 25%
5	PricewaterhouseCoopers Private Limited ("PwC")	39,75,000	OPE + GST + 2% of total engagement fee as administrative expenses	Audit Commencement - 40% Draft Report - 50% Final Report - 10%

RP has cautioned the members that increasing the look back period to more than 12 years may have adverse impact on the CIRP timelines. However, there shall be endeavour to complete it on a best effort basis within the best possible time.

While answering the query of Homebuyers on the availability of data and information, in view of extended scope of work, which will be required for conducting the audit, the RP mentioned that he and his team will seek required data and information from the ex-management of the project corporate debtor and in case, they do not share data and information or non-cooperation from ex-management, the RP may seek legal remedy in accordance with the IBC code in consultation with CoC members. Further, the CoC members were also requested by RP to extend their support in collating the information available with them pertaining to fraudulent transactions and forward it to the RP.

As per the above table, in view of involvement of significant Homebuyers and institutional financial creditor, the CoC members were not in favour of lowest quote (L1) which is from Chaturvedi and Chaturvedi as they do not have relevant experience or expertise of the real estate industry based on the profile they have shared. Hence, the L1 quote was rejected by the CoC members. The CoC members agreed to proceed with the second lowest quote (L2) which is from EY as they have bandwidth, expertise and relevant experience of the real estate industry in context of IBC transaction audit.

In view of the above, the consensus was made among CoC members to put for e-voting the quotation received from Ernst Young LLP ("EY").

B. LIST OF ISSUES TO BE VOTED UPON AFTER DISCUSSIONS

Item No. B1

To approve the appointment and professional fee of the transaction/forensic auditor.

As discussed in A4

Resolution:

To consider and if found fit, to pass with or without modification the following Resolution.

(51% votes in favour required for approval)

"RESOLVED THAT pursuant to the determination of transactions as per section 43, 45, 50 and 66 of the Code and perform one of the duties prescribed under section 25(j) of the IBC Code, the members of the Committee of Creditors be and is hereby approves the appointment of **Ernst Young LLP** as Transaction/Forensic Auditor for the professional fees of Rs. 24,50,000/- plus applicable taxes and Out of Pocket expenses (OPE) to determine reportable transactions under section 43, 45, 50 and 66 of the

IBC from the period 01st April 2011 till insolvency commencement date i.e., 20th October 2023 and also ratifies any delay in such appointment due to time lost in negotiations on scope of work and fee.

RESOLVED FURTHER THAT the fees payable to the transaction/forensic auditor shall form part of the insolvency resolution process cost and shall be added to the approved CIRP cost budget.

RESOLVED FURTHER THAT the funding of this fee shall be done from the funds available in the corporate debtor, in case, there is shortage, the same shall be funded as interest free unsecured interim finance by the *members of committee of creditors including unit buyers* in their respective ratio of claim admitted as per latest list of creditors once the same is demanded by the resolution professional and this interim finance shall be credited within 30 days of date of demand by resolution professional to bank account as designated by the resolution professional and such contributions received shall form part of insolvency resolution process cost which shall be paid on priority as per IBC.

RESOLVED FURTHER THAT Mr. Navneet Kumar Gupta, Resolution Professional be and is hereby authorized to do all such acts, deeds and things as may be considered necessary to give effect to the above resolution.”

VOTE OF THANKS

The meeting was concluded with a vote of thanks to the Resolution Professional. Resolution Professional thanks all the members of the CoC for their valuable assistance by applying their collective commercial wisdom in reviewing and providing their advice on the all the agenda items of the meeting and requested members to write undersigned in case any there is any issue to be discussed with resolution professional.

The meeting was concluded at 03:35 PM, with a vote of thanks to the chair. The voting links, user id and password shall be sent to members through e-voting portals. The members are requested to complete voting within timelines.

Regards



Navneet Kumar Gupta
Resolution Professional
Serene Residency Group Housing Project at Sector ETA II, Greater Noida of
Ansal Properties and Infrastructure Limited
IBBI Registration No.: IBBI/IPA-001/IP-P00001/2016-2017/10009
AFA Validity: 18th December 2024
Registered Address: Unit No. 2, Block D1, Golf Link DDA, Sector 23B,
Pocket 8, Dwarka, New Delhi – 110077
Process E-mail ID: cirpofserenegrouphousingetaII@minervaresolutions.com
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