

**MINUTES OF THE EIGHTEENTH MEETING OF THE COMMITTEE OF CREDITORS (“COC”) IN THE MATTER OF M/S ANSAL PROPERTIES & INFRASTRUCTURE LIMITED (FERNHILL PROJECT, GURUGRAM) HELD ON 23<sup>RD</sup> MARCH, 2024 AT 11:00 A.M. AT #207, 2<sup>ND</sup> FLOOR, MERCANTILE HOUSE, KG MARG, ATUL GROVE ROAD, JANPATH, CONNAUGHT PLACE, NEW DELHI, DELHI - 110001 THROUGH PHYSICAL MODE**

**PRESENT IN THE MEETING**

**A. RESOLUTION PROFESSIONAL & TEAM**

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

**B. FINANCIAL CREDITORS**

<b>NAME OF FINANCIAL CREDITOR</b>	<b>REPRESENTED BY</b>	<b>MODE OF PRESENCE</b>
Authorised Representative of Home Buyers	Mr. Pankaj Arora	Physical
Ashwani Bajaj (Flat No. – A-0002)	Self	Physical
Bibhuti Bishas (Flat No. - D-0702)	Self	Physical

Narendra Singh Yadav (Flat No. – C-0601)	Self	Physical
Anjana Khatri (Flat No. – A-0802)	Through Rajender Prakash	Physical
Urmil Gupta (Flat No. – B-1204)	Through Varun Gupta	Physical
Gaurav Arora (Flat No. – B-0504)	Self	Physical
Amandeep Kathuria (Flat No. – J-0301)	Through Sushil Kathuria	Physical
Reena (Flat No. – A-1204)	Through L.S. Viridi	Physical
Prof. M.K. Sukla (Flat No. - M-0002)	Self	Physical
Veena Bhomia (Flat No. - N-0203)	Though Hemant Bhatra	Physical

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

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

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

Certain Home Buyers attended the meeting as observers. The AR attended the meeting physically at the venue of the meeting.

### **POST NOTICE EVENT**

1. The brief notice of the 18<sup>th</sup> meeting of CoC was sent to the CoC meeting on 19.03.2023 by electronic means at the Email id of the Authorized Representative of Home Buyers and Directors (Powers Suspended) of corporate debtor, as per the record handed over by the Erstwhile RP.
2. The detailed notice for the CoC meeting was sent on the following day i.e. on 20.03.2024 by electronic means at the Email id of the Authorized Representative of Home Buyers and Directors (Powers Suspended) of corporate debtor, as per the record handed over by the Erstwhile RP.
3. The Authorized Representative of Home Buyers was also informed by the team of Resolution Professional about the 18<sup>th</sup> CoC Meeting telephonically to ensure receipt of notice and also took confirmation for their participation.
4. The notice was sent to the Directors (Powers Suspended) of corporate debtor at their email ids available on the MCA portal.

### **CONDUCT OF THE MEETING**

The meeting started at around 11:10 A.M. Ten (10) Homebuyers were physically present at the venue of the COC meeting along with Mr. Pankaj Arora (Authorized Representative of Home Buyers).

The RP and the team members of the RP attended the meeting physically. The attendance of the participants who were presented in the meeting were marked their attendance on-attendance sheet.

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

1. The Chairperson took the roll call of all the participants attending the meeting and announced their name, the name of the member of COC to whom they are representing, and a confirmation was taken from every participant that they have received the agenda and notice of the meeting.
2. The Chairperson informed the participants that the required quorum is complete and meeting

can be proceeded with and also informed the participants that the meeting shall have the presence of quorum throughout the meeting.

3. The Chairperson also informed the participants that as per the provisions of Regulation 25(5) of IBBI (Insolvency Resolution Process of Corporate Persons) Regulations, 2016. The resolution professional shall:
  - (a.) Circulate the minutes of the meeting by electronic means to all members of the committee and the authorized representative, if any, within forty-eight hours of the conclusion of the meeting; and
  - (b.) Seek a vote of the members who did not vote at the meeting on the matters listed for voting, by electronic voting system in accordance with Regulation 26 where the voting shall be kept open for at least twenty- four hours from the circulation of the minutes.

#### **MATTERS DISCUSSED/NOTED FOR INFORMATION**

##### **AGENDA ITEM NO. 18.01**

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

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

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

**AGENDA ITEM NO. 18.02****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. 18.03****TO GRANT LEAVE OF ABSENCE TO THE MEMBERS, IF ANY**

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

The Committee took note of the same.

**AGENDA ITEM NO. 18.04****TO APPROVE AND CONFIRM THE MINUTES OF THE SEVENTEENTH COC MEETING HELD ON 16TH MARCH, 2024**

The Chairman apprised the committee that the minutes of the seventeenth COC meeting held on 16.03.2024 as prepared and approved by the RP had been circulated to all the participants electronically within 48 hours of the meeting. A copy of the minutes of the 17<sup>th</sup> COC meeting had already been attached with the notice of instant CoC meeting as **Annexure-18.04.01**.

The Chairman requested the committee to share their observations, if any, on the minutes of the 17<sup>th</sup> CoC meeting dated 16.03.2024. No observations or suggestions were received from the AR of allottees or any other participant present in the meeting. Accordingly, the minutes of the 17<sup>th</sup> CoC meeting stood approved by the CoC members.

**AGENDA ITEM NO. 18.05**

**TO INVITE PROSPECTIVE RESOLUTION APPLICANTS (PRAS) NAMELY, M/S GANGA TRISHUL & RKG-I TO PRESENT THEIR REVISED PROPOSAL**

The Chairman apprised the committee that based on the discussions held in the previous CoC meeting, the two PRAs namely, M/s Ganga Trishul & RKG-I requested for further time to submit their revised proposal and for further discussion on the same. Accordingly, the said PRAs have been allowed further time for submission of revised proposals and thereafter, further discussions can be held, upon receipt of such improved proposals.

The Chairman apprised the committee that the RP had shared the list of recommendations/observations discussed in the last CoC meeting with both the PRAs and requested them to submit their point wise reply along with revised proposal. M/s Ganga Trishul has submitted its point wise reply along with the revised cash flow on 22.03.2024 and the same was shared with all the Homebuyers. The RP then apprised that the list of recommendations/observations has also been shared with other 5 PRAs and allowed them to submit their point wise reply upon the same by 26.03.2024.

The Chairman further inform the committee that the RP has invited RKG-1 for the initial slot, with Ganga Trishul set to join the meeting afterward.

- Mr. Pradeep Goel and Mr. Gopal Gupta, representatives of **RKG-I** alongwith Mr. Akhil Kumar Sureka, the builder, representing the **“Sarvome Group”** attended the CoC meeting at the stipulated time of 11:15 A.M. During the meeting, the RP informed the CoC Members that an email had been sent to the PRA on 18.03.2024, soliciting specific documents and information, to which a response was received on 19.03.2024. Mr. Akhil Kumar Sureka, the builder, representing the **“Sarvome Group”**, upon inquiry by the Authorized Representative of Homebuyers, furnished details regarding their ongoing projects, inclusive of those completed. Further also apprised regarding their 4 ongoing

projects, namely:

1. Gokulam by Sarvome (Residential Plotted Colony)
2. Shree Homes (Affordable Group Housing)
3. Highstreet (Retail Shops)
4. Arcade 55 (Commercial Complex).

Following this, Mr. Pankaj Arora, the Authorized Representative of the Committee of Creditors (CoC), raised several queries, as delineated below:

S. No.	Observations/ Queries	PRA's Response
1.	In the previous CoC Meeting, the PRA has proposed zero escalation cost in the submitted Plan. Further the AR enquired about the infusion of funds towards the project development.	In response to the observation made during the previous CoC Meeting regarding the proposal of zero escalation cost by the PRA, it was clarified in this meeting that the PRA intends to levy an escalation cost of Rs. 1000 per sq. ft. on homebuyers. Addressing this point, the AR questioned the inconsistency, referencing the previous statement by the PRA's representative that no escalation cost would be charged to homebuyers. In response, the PRA explained that they had conducted further analysis and arrived at the decision to impose an escalation cost of Rs. 1000 per sq. ft. on homebuyers, although they stated that this amount is negotiable and will be revised in the summary of their revised proposal. Additionally, the PRA disclosed their plan to invest a total of Rs. 40-50 crore in this project, with an immediate investment of Rs. 3-4 crore . This initial amount will serve as interim finance, and in the event that

		the Hon'ble NCLT does not approve the plan, 21% interest will be charged on this interim finance.
2.	PRA to specify the amount of initial investment for project construction.	The PRA informed that the environmental clearance for this project has expired, necessitating reapplication. Initially, the PRA will infuse Rs. 3-4 crore into the project. Following revalidation of the plan and upon obtaining the environmental clearance, an additional investment of Rs. 15 crore will be made.
3.	PRA to clearly mention regarding the time of commencement of construction of the project. Whether they are willing to commence construction after the approval of COC by infusing their own funds as interim finance or not.	In response to this observation, the PRA has indicated that upon receiving approval from the COC, they will proceed to apply for environmental clearance, a process expected to span between 3 to 6 months. Therefore, subsequent to the revalidation of the plan and upon securing environmental clearance, the PRA will initiate construction on the project regardless of approval from the Hon'ble NCLT. In the event of non-approval by the Hon'ble NCLT, the funds infused by the PRA will be treated akin to interim finance, with the PRA levying a 21% interest charge on it.
4.	It was requested that initially; no amount shall be demanded from the homebuyers. Further, PRA to provide construction-linked payment	During the meeting, the PRA conveyed that the demand for outstanding dues from homebuyers will be made post the approval of NCLT, and they will provide the schedule for



	schedule.	this in their summary of the revised proposal.
5.	AR enquired about the term of the plan.	In response to the observation, the PRA indicated that the term of the plan would be 2.5 years plus a grace period of 6 months, subject to force majeure provisions. Additionally, they mentioned that the construction of the project would be conducted in two phases. The complete schedule for construction will be provided in the summary of the revised proposal.
6.	The revised proposal should include a clause regarding refunds, whilst specifying the rate of interest.	The same shall be provided shortly.
7.	PRA to mention about Structural Audit in their revised proposal.	The same shall be provided shortly.
8.	PRA is required to submit the Cash Flow (after taking note of all the recommendations suggested)	The same was noted by the PRA.
9.	Regarding completion and delivery of Minimum 200 units constructed by the PRA as per Eligibility Criteria.	The AR requested the builder to share details of projects completed and delivered by them, specifically those with a minimum of 200 units, as this requirement is pertinent to the eligibility criteria for assessing the PRA's eligibility. In response to which the builder submitted that the same shall be provided in their summary of revised proposal.

10.	How the PRA will deal with Samyak on Land issue.	The PRA stated that they will negotiate with Samyak and will come up with some amount that will be charged from homebuyers over and above the escalation cost, the same shall be provided in the summary of revised proposal.
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Further, the Resolution Professional (RP) inquired following points from the PRA:

<b>S. No.</b>	<b>Particular</b>	<b>PRA's Response</b>
1.	PRA to provide upfront payment within 30 days	The same shall be provided in the summary of revised proposal.
2.	PRA was requested to state final escalation cost, after taking into account the ongoing issue with Samyak Projects Pvt. Ltd. as well as the outstanding DTCP dues (EDC/IDC dues).	<p>In respect of Samyak issue, the PRA stated that they have appointed a legal counsel, and a strategy will be devised to invoke the MOU. Any amount, if payable to Samyak, shall be claimed from Homebuyers.</p> <p>In respect of outstanding DTCP dues, the said cost shall be passed on to the homebuyers based on the initial net area booked by them.</p>
3.	The treatment of the amount recovered (if any) from the PUFEE Application.	In response to this observation the PRA stated that the amount recovered from the PUFEE Application shall be distributed among the homebuyers.

Subsequently, the RP advised the PRA of the urgency of the matter and solicited the submission of a revised proposal. Consequently, the PRA requested for an extension until 03.04.2024, with a commitment to furnish a summary of the revised plan by the aforementioned date i.e. 03.04.2024.

- Thereafter, Ms. Mona Vij, Mr. D K Gupta attended the meeting physically at the venue of the meeting and Mr. Amrit Kumar Aggrawal & Mr. Anuj Goel joined virtually on behalf of PRA- Ganga Trishul- Consortium of M/s Ganga Global Homes Pvt Ltd, Mount Trishul Infra Pvt. Ltd., Parents Blossom Pvt. Ltd. and Akasksha Contracts Pvt. Ltd.

The Authorized Representative of the allottees, Mr. Pankaj Arora, raised several queries, as delineated below:

S.No.	Observations/ Queries	PRA's Response
1.	PRA has proposed construction linked escalation cost of Rs. 500 per sq. ft. PRA to provide schedule of said proposed escalation cost.	The same shall be provided with the revised proposal.
2.	It was requested that initially; no amount shall be demanded from the homebuyers. PRA to provide construction linked payment schedule.	RA proposes that initially 25% of the over dues shall be called from the Homebuyers with in a period of three months from approval date and remaining 75% shall be construction link basis.
3.	During the discussions, PRA agreed to commence construction with Interim Finance prior to approval of resolution plan by AA. PRA was requested to state the total amount proposed to be infused as interim finance.	PRA agreed to commence construction with Interim Finance prior to approval of the resolution plan by AA.  PRA proposed a sum of Rs 20 Crores to be infused as interim finance.
4.	The PRA enquired regarding the revised refund Clause.	The PRA proposed to pay 120% of principal amount admitted out of their total claim Amount.

		<ul style="list-style-type: none"> <li>• The allottee, who are under 70 years of age, will be paid the total amount within 2 years from the NCLT approval date in 8 quarterly installments, starting 3 months after the NCLT approval.</li> <li>• For individuals aged 70 years and above, payments will commence 3 months after the NCLT approval.</li> </ul>
5.	Structural Audit	PRA agreed to conduct the structural audit at its own cost.
6.	PRA is required to submit the Cash Flow (after taking note of all the recommendations suggested)	The same shall be provided along with the revised proposal.
7.	Regarding completion and delivery of Minimum 200 units constructed by the PRA as per Eligibility Criteria.	The PRA will submit the documentary proof of delivered units by M/s Ganga Global Homes Pvt Ltd and M/s Akasksha Contracts Pvt. Ltd. shortly.
8.	The PRA had submitted Certificate dated 18.03.2024 confirming bank balance of Rs 106.21 crore including 2 FD of Rs 88.20 cr (Principal Amount). The AR requested to share the Copy of FDs and CA certified confirmation of Bank Balance.	The same shall be provided shortly.
9.	The AR informed the PRA that the inflow from the unsold inventory assumed by them is not correct.	The PRA noted the same.

10.	The PRA has taken loans from CFL for an amount of Rs. 185 crores for construction Purpose. However, the Bank Balance is Rs. 106.21 Crore. Is this bank balance free or under lien from bank?	The PRA stated that the Bank balance & FDs are separate from Loan amount. The PRA can share comfort letter for higher amount also.
11.	The AR asked to give CA certificate regarding the liquid funds available with PRA along with documentary proof. And when asked whether these funds are free to be utilized for Fernhill Project.	The PRA stated that he will obtain loans from Peeramal Finance/Financial Institutions for completing the Fernhill Project.
12.	How the PRA will deal with Samyak on Land issue.	The PRA stated that he is in talks with the Samyak people and will come up with some solution for that.

Further, the Resolution Professional (RP) inquired following points from the PRA:

S.No.	Particular	PRA's Response
1.	PRA to provide upfront payment within 30 days.	The same shall be provided alongwith the revised Proposal.

<p>2.</p>	<p>PRA was requested to state final escalation cost, after taking into account the ongoing issue with Samyak Projects Pvt. Ltd. as well as the outstanding DTCP dues (EDC/IDC dues).</p> <p>The RP further requested to provide the timeline for final settlement with Samyak.</p>	<p>PRA proposed that for the home buyer who opt for refund- no escalation cost, no EDC, No IDC For others – No additional cost on account of Samyak.</p> <p>Further, with regards to outstanding DTCP dues (EDC/IDC dues) the burden of the same shall rest with Homebuyers.</p> <p>Further, the final escalation cost w.r.t. outstanding DTCP dues as well as for the construction, the same shall be shared with revised proposal.</p> <p>The PRA stated that the same shall be finalized shortly.</p>
<p>3.</p>	<p>The amount recovered (if any) from the PUFEE Application shall be payable to homebuyers; however, PRA proposed that if any amount is recovered from the PUFEE application, 50% of the same shall be proportioned in favour of all the home buyers and 50 % shall be retained by resolution applicant to revive the business of corporate debtor. PRA to revise the same.</p>	<p>During the meeting, PRA stated that the proposal will be amended as 100 % of the PUFEE recovery amount shall be allocated to the homebuyers.</p>

Further, the PRA requested to share the Liquidation Value of the Project. Afterwards, it was enquired

by the PRA that whether all plans be subjected to e-voting by homebuyers. To which RP stated that all the received plans shall be put for e-voting before Homebuyers. Further, the PRA asked the RP to furnish the contact details of all homebuyers, as they intend to arrange a meeting with them. To which the RP stated that he /AR of Homebuyers shall facilitate the meeting.

Thereafter, the AR inquired about the timeline for submitting the revised proposal after considering the recommendations. The PRA responded that the revised proposal shall be shared by the upcoming Wednesday i.e. 27.03.2024.

The Committee took note of the same.

**AGENDA ITEM NO. 18.06**

**TO DISCUSS THE SUGGESTION OF THE NEW TRANSACTION AUDITOR TO ALTER THE AUDIT PERIOD TO '01-01-2011 TILL 16-11-2022' INSTEAD OF 16-11-2012 TO 16-11-2022**

The Chairman apprised the committee that based on the outcome of the e-voting in relation to the agendas discussed in the 15th COC meeting, the RP had appointed the new Transaction Auditor namely, S S P J & Co. for conducting Transaction Audit of Fernhill project for a period of 10 years preceding the CIRP commencement date i.e., 16-11-2022 (Audit Period: 16-11-2012 to 16-11-2022). However, the said Transaction Auditor has advised the RP to alter the audit period to 01-01-2011 till 16-11-2022 instead of 16-11-2012 to 16-11-2022. Since, the MOU was entered into between Samyak Projects Pvt. Ltd. and AIPL on 06-01-2011 for the Fernhill project, numerous transactions relating to the booking of flats/ receipt of sale consideration have been performed before 16-11-2012 itself (i.e. starting period of audit). Accordingly, it would be beneficial to include these transactions within the purview of the transaction audit.

The members present and the AR noted the same.

## **VOTE OF THANKS**

There being no other business to transact, the meeting was concluded at 1:30 PM on 23.03.2024 with the vote of thanks by the chairman to all participants for their effective participation.



**(Jalesh Kumar Grover)**

**Resolution Professional**

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

**Regn. No. IBBI/PA-001/IP-P00200/2017-2018/10390**

**(AFA valid till 25-10-2024)**

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**Date: 25.03.2024**

**Place: Chandigarh**