



Building lifestyles since 1967

# Ansal Properties and Infrastructure Limited (Under CIRP)

By Minerva Resolutions LLP



**Minerva**  
Resolutions LLP

---

IBBI recognised IPE

# Disclaimer

- By accessing this document ("Document"), the recipient agrees to comply with Section 29 of the Insolvency and Bankruptcy Code, 2016 ("Code") and this Notice-cum-Disclaimer.
- This Document is **strictly confidential** and solely for preliminary consideration by prospective Resolution Applicants for submitting an expression of interest in the corporate insolvency resolution process of **Ansal Properties and Infrastructure Limited ("APIL")**, as per the Code. It does not constitute an offer, prospectus, or solicitation for securities, assets, or businesses of APIL or its affiliates.
- The Document is based on public sources and serves **general informational purposes only**. It does not provide legal, financial, or technical advice. Recipients must rely on their own judgment and seek professional advice before acting on its contents.
- APIL, its IRP/RP, CoC members, and their advisors disclaim any liability regarding the **accuracy, fairness, or completeness** of this Document. It has not been reviewed or approved by any statutory authority. Recipients must ensure compliance with **applicable laws** and assume responsibility for any legal consequences arising from its use.
- Accessing this Document grants no rights to sue APIL, its IRP/RP, CoC members, or their representatives. The recipient **unconditionally undertakes** to:
  - (i) Use the Document per the Code;
  - (ii) Avoid any undue gain or loss;
  - (iii) Adhere to confidentiality and insider trading laws; and
  - (iv) Respect APIL's intellectual property.
- This Document does not establish any **contractual or fiduciary relationship** with APIL, its IRP/RP, or CoC members. The undertakings herein are **in addition to any prior obligations** of the recipient toward APIL and its stakeholders.

# Overview of the Company

---



Founded in 1967, APIL is a leading real estate and infrastructure company in India, specializing in integrated townships, group housing, malls, hotels, SEZs, IT parks, and utility services. Over the past four decades, it has expanded its footprint, primarily across North India, including Delhi NCR, Punjab, Haryana, Rajasthan, and Uttar Pradesh, with 19 townships.



Committed to enhancing lifestyle standards, Ansal API focuses on innovative, eco-friendly developments. Notable projects include **Sushant Golf City**, a 6,400-acre golf-based township in Lucknow, and **Esencia, Gurgaon**, a model for sustainable habitat development under GRIHA ratings. The company also aligns with government housing policies to provide quality urban housing while promoting planned development in smaller towns.



With vast experience and youthful energy, Ansal API continues to take on ambitious projects, shaping India's urban landscape with dedication and innovation.

# Basic Details of APIL



**COMPANY NAME** ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED

**CIN** L45101DL1967PLC004759

**Company Status** Active

**ROC** DELHI

**Registration Number** 4759

**Company Category** Company listed by shares.

**Company Sub-Category** Non-Govt Company

**Class of Company** Public

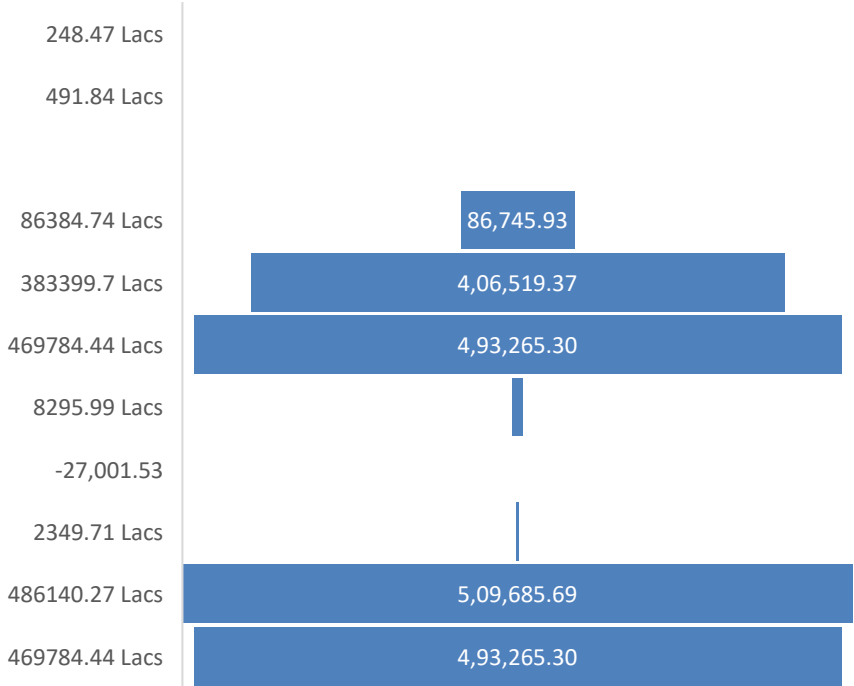
**Date of Incorporation** 30-Jun-67

# Financial Overview: EPS, and Key Assets & Liabilities

Earnings per share	UOM	For the year ended March 31, 2024	For the year ended March 31, 2023
Net (loss)/profit for calculation of Basic EPS	In Lakhs	491.84	-38,188.15
Net (loss)/profit for calculation of Diluted EPS	In Lakhs	491.84	-38,188.15
Weighted average number of equity shares for calculating basic EPS	No.	15,74,04,876	15,74,04,876
Weighted average number of equity shares for calculating diluted EPS	No.	16,74,04,876	17,86,04,876
Basic earning per share	Rs.	0.31	-24.26
Diluted earning per share	Rs.	0.29	-21.38
Weighted average number of equity shares for calculating basic EPS	No.	15,74,04,876	15,74,04,876
Convertible share warrants	No.	1,00,00,000	2,12,00,000

# Financial Overview

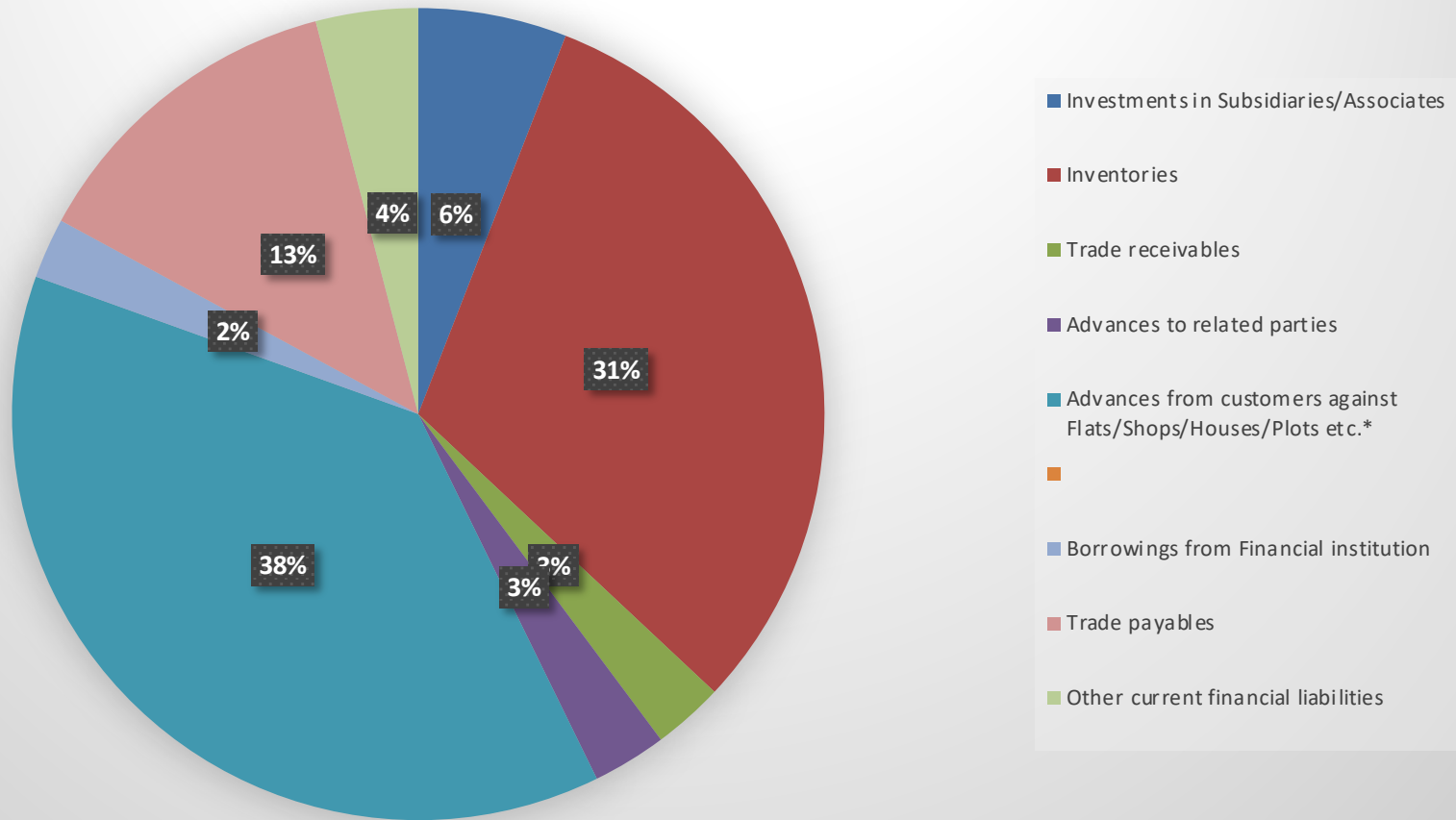
Chart Title

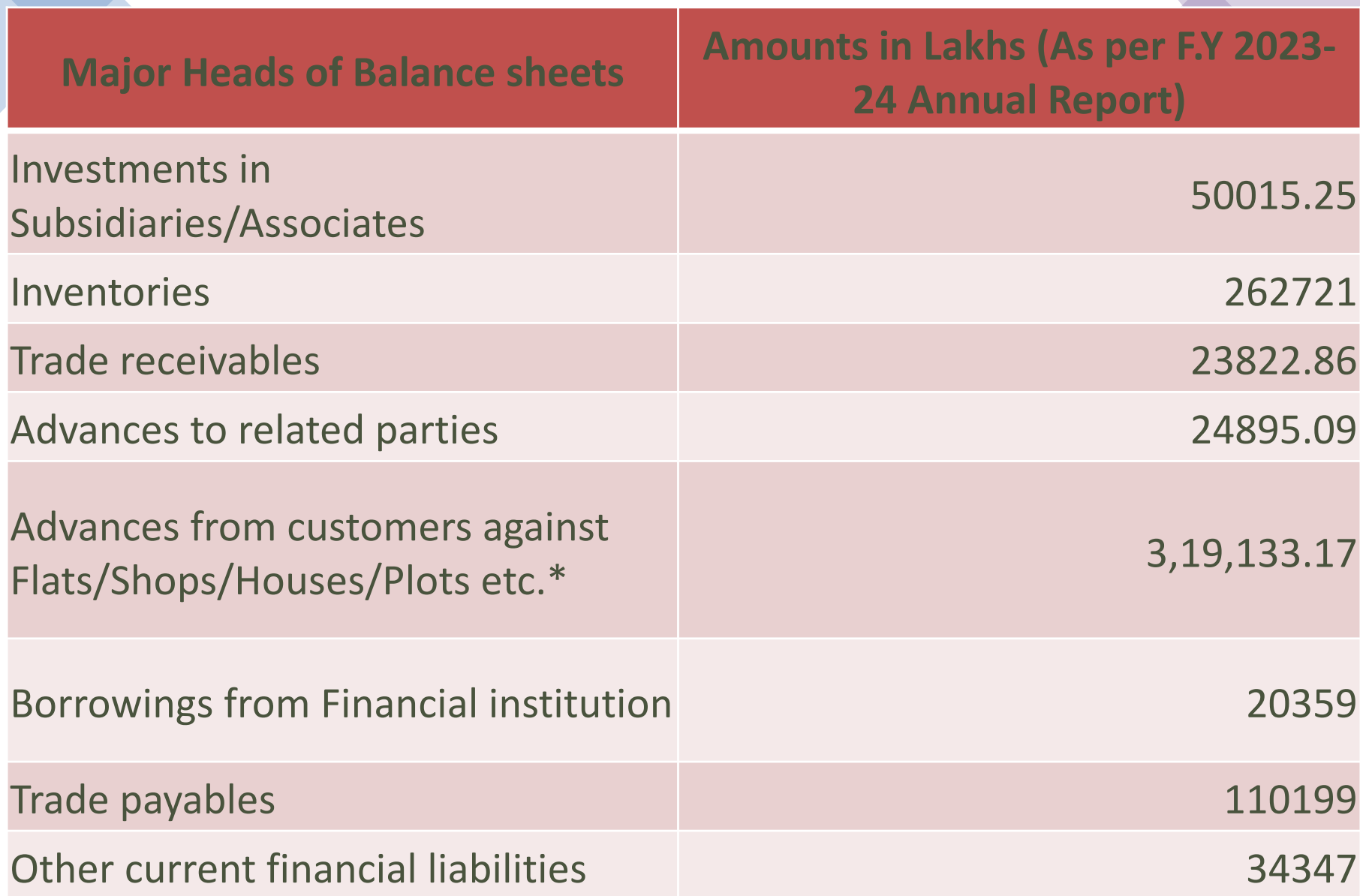


Particulars	As on 31st March 2024	As on 31st March 2023
<b>A) Profitability</b>		
Total Income	481289 Lacs	66171.89 Lacs
Total Expenses	47880 Lacs	105792.93 Lacs
Profit before Tax	249 Lacs	-39,767 Lacs
<b>Profit After Tax (After adjustment of Differed Tax)</b>	492 Lacs	-38,188 Lacs
<b>B. Assets and Liabilities</b>		
Non- Current Assets	86385 Lacs	86,746 Lacs
Current Assets	383400 Lacs	4,06,519 Lacs
<b>Total Assets</b>	469784 Lacs	4,93,265 Lacs
Equity share Capital + Convertible share warrants	8296 Lacs	8772 Lacs
Other Equity	-27,000 Lacs	-27,957 Lacs
Non- Current Liabilities	2350 Lacs	2,765 Lacs
Current Liabilities	486140 Lacs	5,09,686 Lacs
<b>Total Equity and Liabilities</b>	469784 Lacs	493265 Lacs

# Major Assets and Liabilities - Standalone

Amounts in Lakhs (As per F.Y 2023-24 Annual Report)





<b>Major Heads of Balance sheets</b>	<b>Amounts in Lakhs (As per F.Y 2023-24 Annual Report)</b>
Investments in Subsidiaries/Associates	50015.25
Inventories	262721
Trade receivables	23822.86
Advances to related parties	24895.09
Advances from customers against Flats/Shops/Houses/Plots etc.*	3,19,133.17
Borrowings from Financial institution	20359
Trade payables	110199
Other current financial liabilities	34347

# Direct Subsidiaries as per Annual Report of 2023-24

---

Sr No.	Subsidiaries as per Annual Report	Shareholding of APIL
1	Ansal API Infrastructure Limited	100% Subsidiary of APIL
2	Ansal Colours Engineering SEZ Limited	100.00 % Subsidiary of APIL (51% Shareholding of APIL and 29% Shareholding of Delhi Towers Limited and 20% Shareholding of Ansal Condominium Limited)
3	Ansal Hi-Tech Townships Limited	68.24% Subsidiary of APIL
4	Ansal IT City & Parks Limited	66.23% Subsidiary of APIL
5	Ansal Landmark Townships Private Limited	53.33 % Subsidiary of APIL (49.38% Shareholding of APIL and 3.95% Shareholding of Delhi Towers Limited) 0.62% held by the Promoter of APIL
6	Ansal Townships Infrastructure Limited	70.57% Subsidiary of APIL
7	Blue Marlin Buildcon Limited	100% Subsidiary of APIL (50% Shareholding of APIL and 50% Shareholding of Ansal Colours Engineering SEZ Limited)
8	Charismatic Infratech Private Limited	100% Subsidiary of APIL
9	Delhi Towers Ltd.	100% Subsidiary of APIL
10	Star Facilities Management Limited	100% Subsidiary of APIL
11	White Marlin Buildcon Limited	90% Subsidiary of APIL



**Project – A - Lucknow Sushant Golf City (Largest Project)**

**About:** Sushant Golf City (SGC), Lucknow, is a premier 4,655-acre Hi-Tech Township by Ansal API, strategically located on Shaheed Path and Lucknow-Sultanpur Highway. Approved by the UP government, it features an 18-hole international golf course, luxury villas, entertainment zones, and top-tier infrastructure.

Home to over 20,000 families, SGC boasts wide roads, green spaces, premium schools, Medanta Hospital (900 beds), and a dedicated Cancer Hospital. It also houses commercial hubs, including Lulu Mall (5.5 acres) and hospitality landmarks like Damson Plum and the five-star Centrum Hotel.

Leading developers like Chandra Panorama, Tulsiani, Migsun, ORO, and Rishita have projects within SGC, attracting corporate investments. The ISKCON Temple adds cultural significance. The Lucknow Development Authority (LDA) approved the project's DPR but claims ₹410 crore in dues, with 411 acres mortgaged as a performance guarantee.

With a mix of luxury, convenience, and investment potential, Sushant Golf City is shaping up as Lucknow's most sought-after township.

**Key Features:** Sushant Golf City offers exceptional connectivity through major expressways like Purvanchal, Agra, Bundelkhand, and Lucknow-Kanpur Expressways, ensuring seamless access to key urban centers. Spanning 4,655 acres, it features an international-standard 18-hole golf course, diverse residential options including plots, villas, independent floors, and high-rise apartments. The township is self-sufficient with top-tier commercial and institutional facilities, including shopping complexes, hotels, hospitals, and renowned schools like GD Goenka and City Montessori. It is home to leading healthcare institutions such as Kalyan Singh Cancer Institute and Atal Behari Medical University, along with IIT for technological education. With extensive green spaces, modern infrastructure, and well-maintained roads, it provides a premium living experience. Strategically located just 10 km from Lucknow International Airport, the township also hosts key businesses like Amul Dairy and Parag Banaras Dairy. Additionally, it has significant growth potential, with exclusive rights to acquire and develop 2,000 acres of unpurchased land under an LDA-approved DPR.




**Major Challenges:** Sushant Golf City's DPR was initially approved for 6,600 acres but later reduced to 4,655 acres. The company sold units based on the original layout, but after modifying the DPR, the revised layout is still pending approval from LDA. Despite this, sales continued based on the unapproved layout.

Out of the total DPR area, only 2,700 acres have been purchased, while more land appears to have been sold than acquired. Additionally, SC/ST land was procured through consortium members but was never transferred to APIL. These members have since been selling the land independently.

These challenges create legal and regulatory uncertainties, affecting project development and investor confidence.

**Future Viability:** The company holds significant potential for growth by acquiring 2,000 acres of unpurchased land in Lucknow Location, for which the Detailed Project Report (DPR) has already been approved by the LDA. The company has exclusive rights to purchase this land and develop the project based on the approved layout by the relevant authority further by way purchasing the land covered in the Layout huge inventory can be created. Additionally, the project has a huge receivable.





**Sushant Taj City Agra – UP**

---

**About:** Sushant Taj City by Ansal API is a premium residential project in Shastri Puram, Agra, offering 2, 3, and 4 BHK villas, 1 and 2 BHK flats, and residential plots with modern amenities. Spanning 138 well-planned units, the project features homes ranging from 552 sqft to 4000 sq yards. It includes luxury facilities like a coffee lounge, restaurant, bar lounge, and barbeque pit. For recreation, residents enjoy a swimming pool, tennis court, jogging track, and indoor games. The project is under construction, with prices starting at Rs. 11.7 lakh. With its prime location near the mesmerizing Taj Mahal, it promises excellent connectivity and investment potential. Designed to offer a modern and luxurious lifestyle, Sushant Taj City ensures a perfect blend of comfort, convenience, and elegance.

---

**Major Challenges:** The Sushant Taj City project faces significant delays due to the expired DPR (pending extension since 2017), incomplete land acquisition (367 out of 492 acres secured), lack of connectivity (incomplete approach road), absence of basic infrastructure (electricity, water, etc.), and regulatory hurdles (revised layout approval pending with the Agra Development Authority), all of which hinder progress and erode buyer confidence.

---

**Future Viability:** The company holds significant potential for growth by acquiring approx. 125 acres is unpurchased in Agra Location, for which the Detailed Project Report (DPR) has been approved again by the ADA. The company has exclusive rights to purchase this land and develop the project based on the approved layout by the relevant authority further by way purchasing the land covered in the Layout huge inventory can be created. Additionally, the project has a huge receivable.



## Jaipur Projects



---

**About:** Ansal API's four Jaipur townships—Sushant City I & II and Anand Lok I & II—span strategic locations on Kalwar Road, near M.I. Road and the Delhi-Ajmer Expressway, offering a mix of 5,200+ residential and commercial units with varying infrastructure completion levels. While Sushant City I is fully developed, others have ongoing or partial infrastructure, and unlocking liquidity depends on selling unsold inventory and recovering pending receivables.

---

**Major Challenges:** The Sushant City-I (H Block) faces unresolved land disputes with Khatedars, pending court cases, and issues with common area maintenance. Additionally, the project lacks an approved STP, with no designated disposal point for the internal sewer line. While a government sewer line passes through the area, connecting to the nearby government STP requires coordination with JoDA and payment of necessary charges.

---

**Future Viability:** Additionally, there are receivables from project, as well as unsold inventory, as mentioned above. These assets can be liquidated upon investing further funds for the remaining development of the projects.



# Jodhpur Projects

---

---

**About:** Ansal API has developed three townships in Jodhpur—Sushant City (135 acres), Sushant Lok (111 acres), and Anand Lok (14 acres)—along NH-62, offering residential and commercial spaces with complete infrastructure, along with a 0.75-acre commercial mall-cum-multiplex on Old High Court Road. With 80,000+ sq. ft. of saleable area and pending receivables, these assets hold high liquidity potential with further investment.

---

**Major Challenges:** The project faces delays and legal risks due to pending renewal of the Consent to Establish (CTE) and acquisition of the Consent to Operate (CTO), which are crucial for regulatory compliance. Timely approvals are essential to avoid penalties, execution setbacks, and development restrictions, necessitating proactive engagement with authorities and strict adherence to statutory requirements. Also, Need to submit revised plan with change location of STP t Sushant Lok and incorporate location of STP in Anand Lok Layout.

---

**Future Viability:** There is more than 80,000 Square feet saleable area available in this project as well as receivables from each projects. **These assets can be liquidated upon investing further funds for the remaining development of the projects.**



## Ajmer Projects



**About:** Ansal API's 121-acre Sushant City in Ajmer, strategically located on NH-8 near Kishangarh Airport and Ajmer Sharif Dargah, offers modern infrastructure, commercial hubs (Sushant Haat & Plaza), and approved development, with 25,000+ sq. ft. of saleable area and receivables that can be monetized through further investment.



**Major Challenges:** CTE to be renewed and need to get CTO, else heavy penalty may impose.



**Future Viability:** There is more than 25,000 Square feet saleable area available in this project as well as receivables from this projects. **These assets can be liquidated upon investing further funds for the remaining development of the projects.**



# Punjab – Mohali Projects

---

**ABOUT:** ANSAL API'S MOHALI TOWNSHIPS, GOLF LINK I (250 ACRES, HANDED OVER) AND GOLF LINK II (105 ACRES), OFFER PREMIUM RESIDENTIAL AND COMMUNITY FACILITIES; PENDING RECEIVABLES AND LAYOUT REVISIONS PRESENT SIGNIFICANT LIQUIDATION OPPORTUNITIES.

---

**MAJOR CHALLENGES:** LEGAL DISPUTES, PENDING DEVELOPMENT, LOST DOCUMENTS, AND REFUND CLAIMS HAVE DELAYED UNIT HANDOVERS IN MOHALI, DESPITE GOLF LINK I & II BEING HANDED OVER TO RWA, UNRESOLVED LAYOUT REVISIONS AND LAND ISSUES HINDER ADDITIONAL INVENTORY AND PROJECT VIABILITY.

---

**FUTURE VIABILITY:**

THERE IS RECEIVABLES OF FROM THE PROJECTS AS WELL HUGE INVENTORY CAN BE CREATED BY WAY OF REVISION OF THE LAYOUT . THESE ASSETS CAN BE LIQUIDATED UPON INVESTING FURTHER FUNDS FOR THE REMAINING DEVELOPMENT OF THE PROJECTS.



# Sonipat Project

---

**About:** The Sonipat-Kundli region is emerging as a major real estate and economic hub, driven by industrial growth, SEZs, and improved connectivity via the KMP/KGP expressways and the proposed Rithala Metro extension. With affordable property prices attracting middle-income buyers, major projects like Green Escape, Anand Lok Plots, and Sushant City Kundli offer over 1,00,000 sq. ft. of saleable area and significant receivables, which can be liquidated with further investment in development.

---

**Major Challenges:** The project faces major challenges, including obtaining part completion and approval for the Electric/Service Plan of Anand Lok, freeing mortgaged plots, securing approval for Anand Lok SCO layout, renewing licenses for all concerned projects, and obtaining CTE, CTO, and environmental clearances.

---

**Future Viability:** There is more than 1,00,000 Square feet saleable area available in this project as well as Huge receivables from this projects. **These assets can be liquidated upon investing further funds for the remaining development of the projects.**

# Panipat Project

GALAXY COURT

Advertisement for ANSAL bakery shop in Panipat. The ad features images of various baked goods and a person working in a kitchen. The text includes "NOW OPEN", "ANSAL", and "BREADS, BAKERY, SODAS".

---

**About:** Sushant City, Panipat, is a 350-acre integrated township on NH-44, offering a mix of residential and commercial projects, including plots, villas, offices, and retail spaces. Key developments include Galaxy Court, SCO Panipat, and Elite Floors, with over 10,000 square yards of saleable area and receivables, which can be monetized with further investment in project development.

---

**Major Challenges:** The project faces major challenges due to OC issues preventing possession of shops and studio apartments, customer demands for OC and bank NOC before registration, inability to allot 14 sold plots due to licensing/zoning issues, and expired township licenses requiring renewal.

---

**Future Viability:** There is more than 10,000 Square Yard saleable area available in this project as well as receivables from this projects. **These assets can be liquidated upon investing further funds for the remaining development of the projects..**



Yamuna Nagar Project

---

**About:** Ansal Sushant City Yamunanagar, a plotted township in Sector-12, Yamunanagar, was launched in 2008 with 678 plots over 100 acres. It comprises two phases (92.71 acres in Phase-I and 7.08 acres in Phase-II). In 2017, a separate project, Anand Lok, was launched and completed by 2021. The township features residential plots, parks, a shopping complex, a clubhouse, institutions, a hospital, and entertainment zones. With over 14,000 square yards of saleable area and pending receivables, further investment can unlock additional value.

---

**Major Challenges:** The project faces major challenges as both company licenses have expired, and EDC/IDC dues of approximately ₹75 crore remain unpaid.

---

**Future Viability:** There is more than 14,000 Square Yard saleable area available in this project as well as receivables from this projects. **These assets can be liquidated upon investing further funds for the remaining development of the projects.**



Kurukshetra Project

---

**About:** Ansals Herman City and Sushant City, Kurukshetra, are strategically located integrated townships along NH-44, spanning 106 acres, offering residential and commercial properties, including plots, villas, floors, and SCOs. With a prime location near Pipli Chowk and key sectors, the projects cater to high-end buyers and have potential for liquidation through further development.

---

**Major Challenges:** The project faces major challenges, including pending zoning and building plan approvals since 2011-12, incomplete development work, delayed Occupation Certificates for some floors and villas, and the need for license renewal.

---

**Future Viability:** Additionally, there are receivables from each project, as well as unsold inventory, as mentioned above. These assets can be liquidated upon investing further funds for the remaining development of the projects.



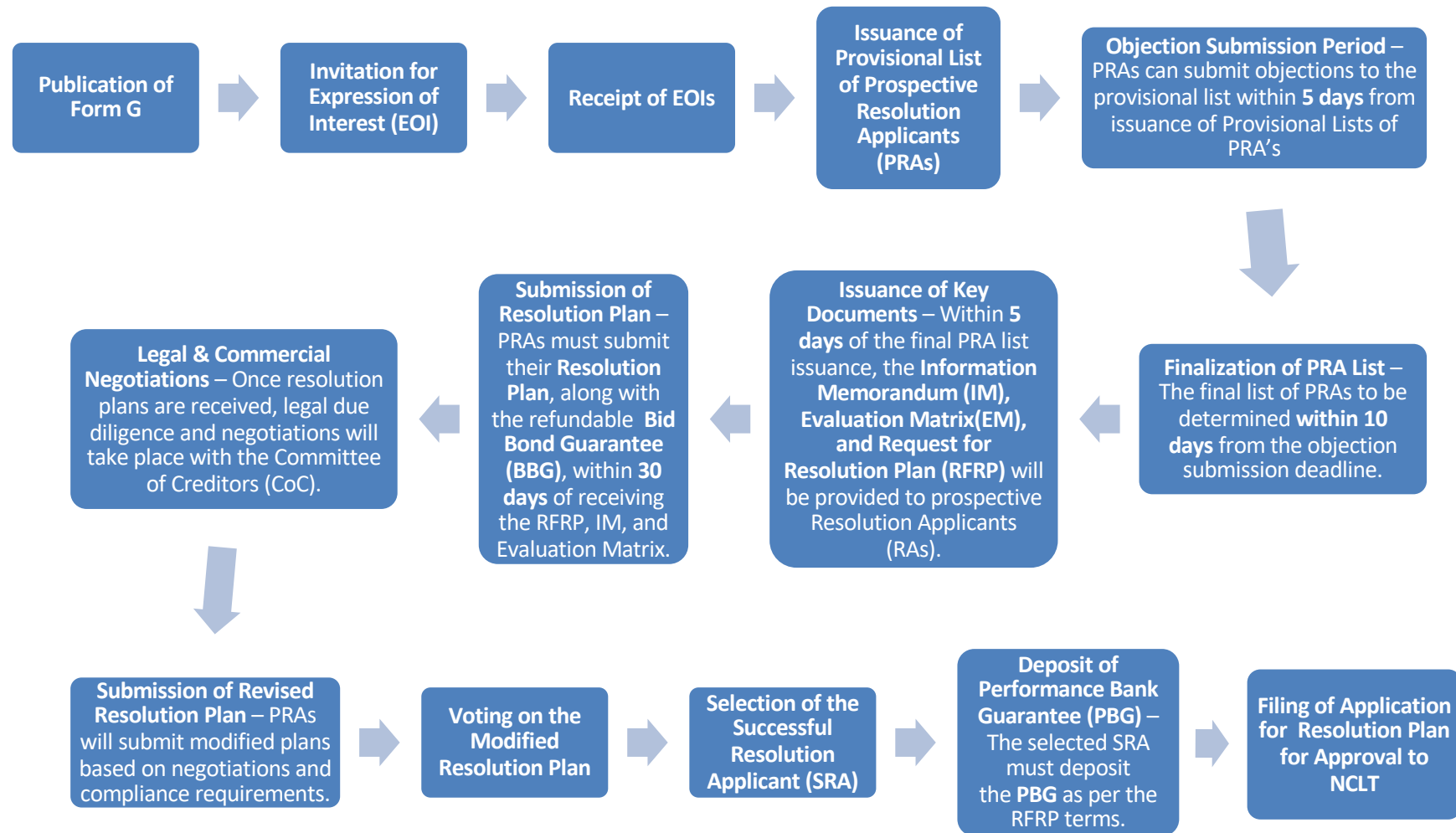
**CORPORATE  
INSOLVENCY  
RESOLUTION  
PROCESS (CIRP)**

# CIRP

The Company was admitted to Corporate Insolvency Resolution Process of Ansal Properties and Infrastructure Limited (“APIL” or “Corporate Debtor”) was initiated by the order dated 25.02.2025 of the Hon’ble National Company Law Tribunal, New Delhi Bench IV (“NCLT”) in CP (IB) No. 558 of 2024 in accordance with the section 7 of the Insolvency and Bankruptcy Code, 2016 vide its order dated 25th February , 2025 (“Insolvency Commencement Date”) wherein Mr. Navneet Kumar Gupta, an Insolvency Professional (IBBI Registration Number IBBI/IPA- 001/IP-P00001/2016-17/10009) have been appointed as an Interim Resolution Professional.



# Resolution Process Overview for Applicant



# Takeaways

- Company has lot of future viability in view of **huge tracts of land** available for purchase, development and sale
- **Exclusive development rights** in various projects across states
- Reasonable **Unsold inventory** at various places
- **Huge Carried forward losses** running into hundreds of crores
- Listed company with impeccable compliance record
- Projects are at **prime location**, enabling quick sales and better price realization
- Experienced Staff being one of the largest and oldest real estate developer
- Value sitting in Subsidiaries/Associates - more than 10
- Benefits of IBC driven resolution specially time bound process, clean slate and certainty of payouts which can be settled/negotiated including authorities
- The total value addition/realisation from above shall definitely outweigh the cost company may have to incur for regularisation work like Utilities, STPs, NOCs, pending construction/development costs, settlements/negotiations of liabilities, and purchase of land



# Resolution under IBC

## Time Bound Process

- IBC provides for a 180-day period for completion of CIRP, with two extension for a maximum period of up to 90 days and 60 days. Further, the outer timeline for completion of CIRP period is 330 days. However, this is subject to grant of extension in/exclusion of certain period from, the CIRP period by the NCLT

## Resolution of Liabilities

- The IBC resolution process offers assets on a clean slate basis and maximizes value recovery while ensuring clarity on stakeholder liabilities. The approved plan is binding on all stakeholders of the corporate debtor in terms of Section 31. Further, the resolution applicants are granted protection and immunity from (pre-ICD) criminal proceedings and prosecution under Section 32A of IBC, which encourages investments and supports effective business continuity.

## Resolution Plan - lot of options for resolution applicant as per Regulation 37, on how to revive the company -

- IBC and the provisions thereunder allow the resolution applicant to propose flexible transaction structures, which may involve any or all of the measures contemplated under Regulation 37 of the CIRP Regulations.

## Documents/website visit along with this Teaser

- **Company's Website**
- **IBBI Website**
- **Annual Report of the Company**
- **List of Creditors at IBBI and company website**
- **Visit website of RERA**
- **For Court Cases Kindly Refer relevant websites of court**
- **Refer Website of the NSE/BSE for announcement of the company.**

### **Point of Contact:**

**Mr. Navneet Kumar Gupta**

**Interim Resolution Professional**

**Contact No +91 9711470807**

**Email Id-  
navneet@minervaresolutions.com**

**Website of the CD -  
<https://ansalapi.com>**