

# **Ansal Properties and Infrastructure Limited**

## **Frequently Asked Questions by Homebuyers/Real Estate Allottees (FAQs)**

*These FAQs have been prepared by the IRP to provide answer to the questions being commonly asked by real estate allottees / home buyers on emails/phone. The FAQs will be updated from time to time. Please note the answer to FAQs is not a legal advice by IRP and where necessary flat buyers may seek expert advice.*

### **1. Ansal Properties and Infrastructure Limited (“APIL”) admitted in to Insolvency on 25<sup>th</sup> February 2025. What does it mean?**

Ansal Properties and Infrastructure Limited defaulted in payments of its debts owed to various lenders/Banks/Financial Institutions. Based on the application of IL& FS Finance Limited under Section 7 of the Insolvency and Bankruptcy Code 2016, the Hon’ble National Company Law Tribunal, New Delhi Bench (“NCLT”) vide its order dated 25th February 2025, (“Admission Order”) commenced the Corporate Insolvency Resolution Process (“CIRP”) of Ansal Properties and Infrastructure Limited (hereinafter referred to as “APIL” or “Company” or “Corporate Debtor”) under the provisions of the Insolvency and Bankruptcy Code’ 2016 and subsequent amendments thereof (“IBC”). Mr. Navneet Kumar Gupta, IBBI Registration no. IBBI/IPA-001/IP-P00001/2016-2017/10009 has been appointed as Interim Resolution Professional (“IRP”).

In accordance with section 17(1)(b) of the IBC, the powers of the board of directors of Ansal Properties and Infrastructure Limited are suspended and be exercised by the IRP.

### **2. What is the meaning of Corporate Insolvency Resolution Process (CIRP)?**

Corporate Insolvency Resolution Process is a process of revival/resolution of debt laden company and to enable it to enter the market again with a new management. However, there is no specific definition of CIRP provided in the Insolvency and Bankruptcy Code’ 2016. Broadly it can be said that APIL has done the “default” in payment of liabilities, hence the financial position of APIL is not very well and CIRP is the process through which creditors of the APIL can determine/ascertain that whether the company can be revived or sold as a going concern before the liquidation.

### **3. How long the Corporate Insolvency Resolution Process (CIRP) will run?**

As per section 12 of the I & B Code 2016, the CIRP has to be concluded within one hundred and eighty (180) days, however the period of one hundred and eighty (180) days can be extended to Three Hundred and Thirty days (330).

### **4. Which projects of Ansal Properties and Infrastructure Limited are affected by this order?**

Please be informed that the projects which are part of Ansal Properties and Infrastructure Limited will come under insolvency proceedings by virtue of Hon’ble NCLT order dated 25th February 2025. However, the projects which are launched under the name of any other Subsidiary/associate/affiliate entity of Ansal Properties and Infrastructure Limited (although may be launched under the brand name of Ansal or appearing on Ansal webpage) do not come under the purview of CIRP order dated 25th February 2025.

**5. What will happen after the expiry of CIRP period?**

Either the company (APIL) will be resolved, or APIL will go into the liquidation.

**6. What is the meaning of Committee of Creditors (CoC) and who are its members?**

Committee of Creditors shall be the body comprising the creditors of APIL. Generally, the Financial Creditors are the members of the CoC. Homebuyers, being the “unsecured financial creditors belonging to any class of creditors”, are also the members of the CoC.

**7. What is the role/function of Committee of Creditors (CoC)?**

After the constitution of CoC the CIRP is conducted on the instructions of the CoC and all the voting powers of the Board of Directors of the company are vested in the members of CoC. All the CoC members, except any Related Party to the company, have the right to vote to finalize any decision.

**8. Whether Home buyers / Real estate allottees are required to file the claim under CIRP process?**

In terms of Section 5(8)(f) of the Code, any amount raised from an allottee under a real estate project shall be deemed to be an amount having the commercial effect of a borrowing. This implies that real estate allottees are financial creditors and need to file claim in **Form CA** (claim by financial creditors in a class).

We encourage you to file your claim through the facility of filing claim arranged an online claim filing option to make claim filing easier and more efficient which is available now. Thereby, we encourage you to use the online portal for filing your claim as the same is much simpler and faster. You may click on the following link to access the portal – **[cirpofapil.rpmitra.com](http://cirpofapil.rpmitra.com)**

For filing your claim, you will have to register yourself in the portal for the first time. The detailed process of filing claim through the portal is also available in the portal itself. Further we will encourage you to file your claim on portal itself instead of sending it over email.

**9. How do I file the claim**

As per regulation 8A(1) of CIRP regulations 2016, a person claiming to be a financial creditor in a class shall submit claim with proof to the interim resolution professional in electronic form in **Form CA**. This implies that home buyers / Real estate allottees do not have to submit the claim in physical form. The forms submitted by home buyers in electronic form only shall be considered for the purpose of verification.

You can use online portal for filing your claim as the same is much simpler and faster. You may click on the following link to access the portal – **[cirpofapil.rpmitra.com](http://cirpofapil.rpmitra.com)**

If, due to any unavoidable reasons, any home buyer is not able to submit the claim through above portal, such home buyers may contact to IRP office through mail [CIRPOFAPIL@minervaresolutions.com](mailto:CIRPOFAPIL@minervaresolutions.com) or through phone – +91-9310673358.

**10. Whether there are any charges for filing claim or do i need to pay anything to file or get my valid claim accepted.**

There are no charges for filing of claim and you need not to pay any amount for getting your valid claim accepted.

**11. What all constitutes the claim amount for home buyers to be filed under Form CA?**

The claim amount for home buyers primarily falls under various categories, namely as follows:

**o Principal claim:**

The principal amount doesn't mean the total cost/sale price of unit. The principal amount is the amount actually paid by home buyers to the company up to insolvency commencement date.

**o Interest:**

Interest shall be calculated at the rate of **eight per cent (8%) per annum** unless a different rate has been agreed to between the home buyer and the company as per Regulation 16A(7). The calculation of interest shall be done for **each payment receipt date upto insolvency commencement date which means this** 8% interest is to be calculated from the date of each payment till the insolvency commencement date, i.e., 25<sup>th</sup> February 2025.

**Further please note that voting share of a Homebuyer's/ Real Estate Allottees (Creditor in a class) shall be in proportion to the financial debt (including an interest at the rate of eight per cent per annum) will only for the purpose of determining their voting right.**

**o Other Amounts:**

For any other amounts due to the home buyers under the allotment agreement, the home buyer should file the same under the other amounts along with submission of proof substantiating such claim.

**12. Who is authorized representative? Why do homebuyer/Allottee need authorized representative? How to choose authorized representative?**

Authorised representative is a registered insolvency professional who gets highest number of votes by certain class of creditors (Home buyers or real estate allottees) in form CA received by IRP. He represents and take decision on behalf of the class of creditor in their best interest based on the majority consensus/decision given by them.

As per section 25A of Insolvency and Bankruptcy Code, 2016 ("IBC 2016") read with regulation 16A of CIRP regulations' 2016, an authorized representative shall have the right to participate and vote in meetings of the committee of creditors on behalf of the home buyers he represents in accordance with the prior voting instructions of such creditors obtained through physical or electronic means.

The home buyers need to select one authorized representative out of the three names of insolvency professional given in public announcement. While filing the claim form, the home buyers need to provide the name of insolvency professional who he/she chooses as authorized representative out of the three insolvency professional proposed by Interim Resolution Professional. The profiles of proposed Authorized Representatives are uploaded on "**Announcement for Homebuyers**" on the CIRP section of website.

**13. Do foreign residents need to get the claim form attested by Indian embassy?**

No

**14. Does the affidavit need to be on stamp paper?**

Not required

**15. Is there a need to submit the claim with the help of a professional?**

There is no requirement to file the claim through a professional. The allottee fill the claim forms and submit the form on their own. However, the home buyer may choose to get legal assistance if they so desire. However, you may use services of professional at your own cost.

**16. Can a claimant appoint a representative to sign the Form on his behalf?**

Yes, subject to the representative having a valid authority/Power of Attorney.

**17. Can legal heir file the claim?**

Yes, the copy of will, succession certificate or other legal documents as applicable to be attached with the claim form.

**18. What if, I am a flat/shop/commercial space buyer of APIL and don't file the Form CA?**

Then you will be left out of the Corporate Insolvency Resolution Proceedings. Generally, and broadly, during CIRP, the Hon'ble NCLT, CoC, IRP/RP takes care of interest of the creditors who had filed their respective forms and in absence of your Form CA, you may be left out from their considerations.

**19. Whether form to be signed by both the applicants in case of joint holders/claimants**

Yes

**20. What are the supporting documents of proof needed to be attached with the claim form?**

The general rule is buyer shall annex any paper to show/prove that the buyer had purchased/booked the flat in APIL and paid the amount of consideration. Generally, these papers are sufficient:

- Builder Buyer Agreement
- Calculation sheet showing the calculations of amount of debt (preferably in MS-excel format);
- Allotment letter issued by APIL;
- Payment Receipts issued by APIL;
- Statement of Account, if any, issued by APIL;
- Memorandum of Understanding /Builder Buyer Agreement;
- Bank Statement showing the payments made to APIL;
- TDS statement, if deducted;
- Copy of cancelled cheque;
- Any other document, if relevant.

Further, documents that are needed to be uploaded / attached with the claim form includes KYC documents e.g. PAN card, Aadhaar card, Passport, Voter Id etc., Please note that proof needs to be accompanied by the claim form please don't not send proofs without the claim forms.

**21. I have obtained the possession of the flat but the registry is not done yet. Do I need to file the claim?**

You may file claim with zero value and remarks "In possession, requesting registration of same". You shall not form part of CoC.

**22. If the registry of a flat or plot has already been done in the name of the allottee (irrespective of possession handed over or not), will the allottee still need to file claim?**

You may file claim with zero value and remarks "In possession, requesting registration of same". You shall not form part of CoC.

**23. I have purchased the unit under resale and have the possession of the unit. How to file the claim.**

You may file claim with zero value and remarks "In possession, requesting registration of same". You shall not form part of CoC.

**24. Who are eligible for the purpose of constituting the Committee of Creditors?**

The home buyers who have been allotted a plot / flat / apartment / building vide letter of allotment or agreement to lease or agreement of sale or any other agreement and have filed claim form are to be considered as financial creditors and after admission of their claim will be represented in the meetings of committee of creditors through their authorized representative.

**25. Which form should be used by the Real Estate Allottees ("home buyer") to file claim.?**

Regulations require Homebuyer's to file claim in Form CA

**26. Why is my claim accepted with lesser amount than my claim amount?**

We will collate your claims on the basis of books of accounts of the Corporate Debtor given by the ex-management. So, there can be cases where the admitted amount may be less than the claimed amount because of any difference between your claim and the books of the company. However, individual concerns may be raised with the IRP/RP along with statement of account and balance/ payment confirmation. In such cases, the office of the IRP/RP will revisit such claims basis the concerns raised on a case-to-case basis. The office of IRP/RP also reserves the right to revise the admitted claim amount on the basis of additional information received at a later stage.

**27. What about court cases, if any, filed by flat buyers/ allottee?**

Hon'ble NCLT vide its order dated 25<sup>th</sup> February 2025 has declared moratorium prohibiting the institution of suits or continuation of pending suits or proceedings against the Company, including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority. In view of the same, all suits and proceedings pending against the Company shall be stayed. Please refer to Section 14 of IBC. Flat buyers / allottees who have an order of a judicial or regulatory authority for payment by APIL may file a claim with the IRP in this respect.

**28. Can a flat buyer cancel the booking and ask for refund?**

The IRP is making an endeavor to ensure that development of project continues. The provisions of agreement / Allotment letter continue to be valid and all rights of parties (including cancellation by Flat buyer) as per applicable laws can be exercised, subject to provisions of the Insolvency and Bankruptcy Code, 2016 and general provisions of law in this regard including transfer of property act.

**29. I sent my claim through portal and received confirmation, do I need to send hard copy.**  
NO.

**30. How I will come to know whether my claim is accepted or not?**

After verification of all claims, list of creditors will be available and will be displayed on the website at <https://ansalapi.com/ansal-properties/cirp-process.php> and on the website of IBBI at [www.ibbi.gov.in](http://www.ibbi.gov.in). The IRP will communicate if further details/documents are required for the purpose of admission of claim.

**31. Homebuyers/Flat buyers who live abroad do they need notarization of affidavit in support of Form?**

Yes

**32. Whether Company or related parties can influence the process.**

No

**33. Whether the applicant on whose application Hon'ble NCLT has passed the order will have advantage or preference in process?**

No

**34. Whether claim once accepted can't be modified?**

List of creditors will be subject to modification and addition/deletion can be made based on supporting documents. Admitted claim amount can be increased or decreased. Rejected claim will be accepted on receipt of valid supporting documents. Please refer to **response 26** above.

**35. Whether construction and allotment would continue?**

The IRP will make its best endeavor and the operations of the company is being continued as a going concern subject to availability of funds and deliberations in CoC

**36. How can a claimant check the status of their claim?**

The list of creditors will be uploaded will be displayed on the website at <https://ansalapi.com/ansal-properties/cirp-process.php>

**37. What is the way forward of CIR proceedings?**

It is the endeavor of the IRP/RP to expedite the CIR Process so that a Resolution Applicant may come and resolve the day-to-day problems and insolvency of the Corporate Debtor. Further way forward shall be discussed in the CoC meeting. Please read the minutes of CoC meeting carefully.

**38. What if, Statement of Account issued by APIL is not available with me?**

Then please fill Form CA on the basis of other documents available with you, the IRP/RP shall try to get your Statement of Account from the management of the company or you may directly speak to CRM team of your project if required.

**39. Can I request/write mail to the IRP/RP to issue my Statement of Account from APIL?**

The IRP is an outsider appointed by the Hon'ble NCLT. The IRP knows very little about the records, documents, software and files of the company. In such a situation the outcome of your request will depend on the cooperation of the management of the company. Hence, under these circumstances, the IRP will try to arrange the same but cannot promise/assure

to provide the same.

**40. Can IRP/RP reject my claim if Statement of Account issued by APIL is not available with me?**

No. In that case please provide other relevant documentary evidence available with you, IRP/RP will consider the same. Kindly provide BBA, Proofs of payment (bank statements) and other important documents to prove the rights.

**41. Whether the initial deadline for submitting claims can be extended from 11<sup>th</sup> March 2025?**

The initial deadline for claims for forming the Committee of Creditors ("CoC") cannot be extended from 11<sup>th</sup> March 2025 due to the timelines mandated in the Insolvency and Bankruptcy Code, 2016 ("IBC"). The first CoC formation will be done based on the claims received till 11<sup>th</sup> March 2025 only. However, please be assured that any claims coming after 11<sup>th</sup> March 2025 will be considered and effected in the updated CoC constitutions from time to time in accordance with enabling legislation in this regard

**As per amended Regulation 12 of "IBC", A creditor shall submit a claim with proof on or before the last date mentioned in the public announcement.**

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

*Provided further that the creditor shall provide reasons for delay in submitting the claim beyond the period of ninety days from the insolvency commencement date which is 25<sup>th</sup> February 2025. So, all the creditors will have ample time to submit the claim.*

**42. All the allottees have paid certain additional charges towards advance maintenance charges, electricity establishment, water plant, clubhouse etc., which we normally consider as financial claim within the full value of the flat/plot paid by the Homebuyers/Real Estate Allottees. But in case someone has got his flat or plot already registered in his name, and has no right to file claim for his flat/plot, but wants to file claim for the portion of the above-mentioned additional charges paid by him since the same has not been established/arranged yet by the CD, can the same be admitted as financial claim in form CA? If so, how such claim will be covered in the resolution plan expecting that the SRA will complete all the existing facilities in per their resolution plan?**

YES, Please file the claim limited to the value of material or supply not received

**43. Most of the claimants are claiming 8% interest + 8% penalty, i.e., 16% in total [8% IBC Regulation 16A (7) + 8% as per UP RERA]. They are of the opinion that the 8% entitlement given by RERA are in addition to the 8% interest of Regulation 16A of IBC (for voting purpose). Considering that there is no interest or penalty specified in the BBA, can we only admit 8% interest as per IBC only?**

As per our understanding, 8% (unless higher rate is provided in BBA) entitlement given by RERA and IBC are same and signifies a standard rate of compensation, so they are not in

addition to another. However, on the other side, it is to be remembered also that the 8% of IBC is only for voting share in the CoC, and generally the PRAs do not provide for any compensation against the same as matter of practice

Further, Regulation 16A(7) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) states as under:

*“(7) The voting share of a creditor in a class shall be in proportion to the financial debt which includes an interest at the rate of eight per cent per annum unless a different rate has been agreed to between the parties”*

**44. Can a AOA/society or an SPV file a claim on behalf of the homebuyers? Also, what will happen in case the society/AOA is not registered?**

From a perusal of **Form CA** (Submission of claim by financial creditors in a class) which is included in the CIRP Regulations, we note that submission of claim and proof of claim in the said form can be made by the financial creditor or person authorized to act on its behalf. However, the authority needs to be enclosed if the form is submitted on behalf of the financial creditor. Thus, Association of Allottees / Home Buyers Association can file a claim on behalf of the allottees, and the allottees can appoint representatives to sign the Form on their behalf with valid authority / Power of Attorney which will need to be annexed to the Form.

**45. Infrastructure maintenance, interest free deposits and 1year advance club charges have been paid and no services have been provided to the Homebuyers/Real estate Allottees who have taken possession. Kindly let us know the next action step.**

Please refer to Response no.42 above.