

MINUTES OF SIXTEENTH (16TH) MEETING OF THE COMMITTEE OF CREDITORS (“COC”) OF SUSHANT 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 23st DECEMBER 2024 COMMENCED AT 3:30 P.M. AND CONCLUDED AT ABOUT 03:50 P.M.

PRESENT IN THE MEETING

A. RESOLUTION PROFESSIONAL (“RP”): CA Navneet Kumar Gupta

B. MEMBER OF COMMITTEE OF CREDITORS

S.NO.	Name of the Creditor	Name of the Authorized Representative	Designation	Mode of Presence
1.	Indian Bank	Mr. D Roshan	Chief Manager	Video Conferencing
2.	Homebuyers	Mr. Rajeev Dhingra	Authorized Representative of Class of Home Buyers	Video Conferencing

C. REPRESENTATIVE OF CORPORATE DEBTOR:

S.NO.	Name	Designation	Mode of Presence
1.	Absent		

D. RESOLUTION PROFESSIONAL TEAM

S. No.	Name
1	Mr. Adarsh Kumar
2	Mr. Gorang Moudgil
3	Mr. Gaurav Singh
4	Mr. Mukul Anand

OBSERVERS (HOMEBUYERS) *

More than 15* Homebuyers have participated in the meeting.

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

MATTERS DISCUSSED/NOTED FOR INFORMATION

AGENDA ITEM NO: A1

THE RESOLUTION PROFESSIONAL TO TAKE CHAIR OF THE MEETING AS PER REGULATION 24(1) OF THE IBBI (CIRP) REGULATIONS, 2016.

In accordance with Regulation 24(1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, Mr. Navneet Kumar Gupta, Resolution Professional of Serene Residency Group Housing Project at Sector ETA II, Greater Noida of Ansal Properties and Infrastructure Limited took the Chair as Chairperson and the meeting was called to order.

AGENDA ITEM NO: A2

TO CONDUCT ROLL CALL OF ALL THE PARTICIPANTS/AUTHORIZED REPRESENTATIVES INCLUDING THOSE ATTENDING THROUGH VIDEO CONFERENCEING OR OTHER AUDIO/VIDEO MEANS.

As per Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution process for Corporate Persons) Regulations 2016, the resolution professional has taken a roll call of every participants/authorized representative including those attending through video conferencing or other audio and visual means and state for the record his name, whether he is attending in the capacity of a member of the committee or any other participant/authorized representative.

AGENDA ITEM NO: A3

TO ASCERTAIN THE QUORUM PER THE PROVISIONS OF REGULATION 22 OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016.

The Chairperson 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.

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.

AGEDNA ITEM NO: A4

TO TAKE NOTE OF THE MINUTES OF 15TH COC MEETING HELD ON 30TH NOVEMBER 2024.

The minutes of the 15th CoC meeting held on 30th November 2024 were circulated to the members on 2nd December 2024. The CoC members were requested to take note of the minutes as circulated.

No members of the CoC had expressed any objection/concern. Thus, the minutes were confirmed with no modification/revisions.

AGENDA ITEM NO: A5

TO TAKE NOTE OF UPDATES ON THE LEGAL CASES.

The Chairperson apprised members of the CoC that the approval for the Resolution Plan has been filed before the NCLT Bench-II in New Delhi, vide I.A.(IBC) No. 50 of 2024. Further, the RP informed the members of the CoC that the Hon'ble NCLT, via order dated 25.09.2024, has stated that the counsels to file a convenience compilation in the amended form. Furthermore, the Resolution Plan application was listed on 22.10.2024, during which the Hon'ble NCLT stated that the convenience note needs to be filed within two weeks. A notice has also been issued to GNIDA to file a reply, if required, within one week. The RP informed the members of the CoC that the said I.A. was listed on 02.12.2024 wherein the counsel for RP stated that the notice along with copy of Application is served to GNIDA however, we are not received any reply/objection from GNIDA till date and convenience note is filed and now matter is Listed on 06.01.2025.

The RP informed the members of the CoC that the Application for Condonation of Delay for claims received after 14th February 2024, as per regulation, has been filed with the NCLT. The Hon'ble NCLT, via order dated 07.10.2024, has allowed the application and condoned the delay in filing the claim.

The Chairperson apprised the members of the CoC that one of the residents, Mr. Satinder Mongia, has filed I.A.(IB) No. 4647 of 2024 before the Hon'ble NCLT against the RP regarding the "new rules and regulations for Sushant Serene Group Housing

Residency” implemented for the welfare of the society's residents. Due pendency of time, the matter is further list on 08.01.2025.

The RP informed the members that the Application for Avoidance of Transaction has been filed via I.A.(IB) No. 4253 of 2024 before the Hon’ble NCLT Bench-II in New Delhi. The Hon’ble NCLT, via order dated 05.09.2024, has issued a notice to the erstwhile directors (Respondents) to file a reply within one week, and listed on 25.11.2024. Further, the I.A. is listed on 25.11.2024, wherein it is submitted that the copy of Application is served to all the Respondent and same have been acknowledged by the Respondent counsel, it is list on 08.01.2025.

Furthermore, I.A.(IB) No. 4475 of 2024, filed by Zapstar Construction Private Limited one of the PRA, states that its resolution plan has not been put to e-voting. The said I.A. is listed for hearing on 22.10.2024; however, the matter has been deferred due to the Applicant's counsel being unwell and listed on 02.12.2024. Further said I.A is listed on 02.12.2024 wherein, the counsel of Applicant (Zapstar) had not appeared due to some personal reasons and proxy counsel requested for adjugment. Further, the Hon’ble tribunal stated that no request for adjournment would be entertained on the next date of hearing. Listed on 06.01.2025.

The chairperson informed the member of the CoC that the I.A. No (IB) 5385 of 2024 has been filed by the Zapstar Construction and Reality Pvt Ltd vs Navneet Kumar Gupta against the rejection of claim of amount of Rs 90561555/-. It was listed on 13.11.2024 wherein no appearance on behalf of the Applicant (Zapstar). The RP informed the members of the CoC that the above-mentioned I.A. is listed on 02.12.2024, however, the Ld. Proxy Counsel for the Applicant submitted that the arguing counsel in I.As i.e. I.A.-5385/2024 was not available due to personal reasons. Having submitted so, he prayed for an adjournment. At his request of the Applicant, the hearing was deferred to 06.01.2025. Further, the Hon’ble tribunal stated that no request for adjournment would be entertained on the next date of hearing. Listed on 06.01.2025.

The chairperson informed the members of the CoC that the I.A. No (IB) 5301 of 2024 filed by the Dr. Anuradha vs Ansal Properties and infrastructure Limited and I.A. No. (IB) 5300 of 2024 filed by the Amit Kumar vs Ansal Properties and infrastructure Ltd was listed on 07.11.2024 wherein the Hon’ble tribunal held that the Ld. Counsel for the RP submitted that in terms of the view taken by Hon’ble NCLAT in Puneet

Kaur vs. K.V. Developers Pvt. Ltd. & Ors [Company Appeal (AT) (Ins.) No. 390 of 2022], a provision has already made in resolution plan in respect of the claimants like the Applicant who could not stake the claim within prescribed period of limitation. In view of the stand taken by the Ld. Counsel for the RP, the application is disposed of. It is made clear that the claim of the Applicant would be dealt with in terms of the judgment of the Hon'ble NCLAT in Puneet Kaur (supra). And since the prayer made in the I.A. No. 5301 of 2024 is identical to the prayer made in IA-5300/2024, the present application also stands disposed of in terms of the order passed in IA-5300/2024.

Further, the RP informed the members of the CoC that we have received an advance copy of the application filed by IIFL Home Finance Limited, vide filing number 0710102105502024, for a claim against the mortgage of a flat. The said application pertains to the under refilling, and an I.A. number (IB) has not yet been allotted.

The CoC members took note of the same.

AGENDA ITEM NO: A6

TO DISCUSS AND RATIFY THE FREQUENCY OF COC MEETING AS PER NOTIFICATION NO. IBBI/202-24/GN/REG113 DATED 15TH FEBRUARY 2024 FOR CALLING MEETING OF COC.

The chairperson apprised the members of the Coc that to in the 12th CoC meeting held on the 12th August 2024 the frequency of CoC meeting has been decided to keep one meeting in a calendar Month.

However, after the Resolution Plan was filed with the Hon'ble NCLT for approval, the requirement for conducting CoC meetings has reduced, as compared to the period before the approval of the plan by the CoC.

Further, the RP apprised the members of the CoC that as per Regulation 18 of IBBI (CIRP) Regulation, 2016 which mention below it for reference of CoC that the:

“Regulation 18. Meetings of the committee.

(1) A resolution professional shall convene a meeting of the committee before lapse of thirty days from the last meeting:

Provided that the committee may decide to extend the interval between such meetings subject to the condition that there shall be at least one meeting in each quarter.]

In view of this, the RP requested the members of the CoC to consider extending the interval between two subsequent meetings in each quarter, keeping in mind the reduced requirement for CoC meetings. It is proposed that future meetings be held at least once every quarter.

Furthermore, the RP informed the members of the CoC that monthly legal updates shall be provided via email to all members of the CoC whenever the matters are listed before the NCLT/Court.

Upon this, the Authorised Representative of class of allottees stated that the homebuyers have requested to keep one meeting in a calendar Month as earlier decided in the 12th CoC meeting, therefore the said agenda not be put on vote. Based on the deliberation of the members, the same shall not be put to vote for their approval.

AGENDA ITEM NO: A7

TO UPDATE ABOUT OPERATIONAL STATUS OF PROJECT CORPORATE DEBTOR AS PER REGULATION 31B OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016.

The RP apprised the members of the CoC about recent developments and operations carried out by the RP team. The RP informed the members of the CoC that the road construction is almost in its advanced stage as basic foundational work is done. The framing of road has been completed by the labour. The labour force deployed in this work includes 4 labourers and 3 masons, who are paid their wages on a daily basis. Further, the filling of Aggregate/ blocks and sand in road frame has been done and just the rolling and fixing of the blocks remains. All these works are done subject to GRAP(pollution norms) in delhi/NCR.

Furthermore, the RP informed the members of the CoC about the KYC of the residents. KYC has been completed for 118 out of 140 residents currently residing in the society.

The RP informed the members of CoC on the second lift of T5, that the lift has been commissioned on fast speed and is under our observation for next 10-15 days post which we shall take the complete handover of it. In addition to that the RP informed the members of the CoC about the construction of Tower-5, at the outset, 33 flats/

units are completed. In addition to that the plumbing work is completed in approximately 43 units. Additionally, wiring has been done in approximately 40 units, door installation has been finished in 40 units, switches and sockets have been installed in 37 units, and common area fabrication is almost on the verge of completion. Finishing work by the fabricator has been completed in approximately 37 units. Further, as far as the STP work is concerned the commissioning of tanks is going on.

Further, a major update regarding the occupancy certificate for Tower-5 has been issued. The GNIDA has granted permission to publish the same in two newspapers one in Hindi and the other in English—inviting suggestions and objections within 30 days from the allottees of the project, as per Section 4, Sub-Section B of the UP-Apartment Act, 2010, Amendment 2016. This notice has been published in the Business Standard (both Hindi and English editions) on 19th December 2024 across all Indian editions. Attached as annexure -A (one copy of Hindi & English edition). The CoC members took note of the same.

ANY OTHER MATTER

The AR of class of allottees expressed concern of homebuyers in context of non-payment of the interim finance by the Indian Bank.

Upon this concern, the authorised representative of the Indian Bank stated that the interim finance will be released within this week to extent of INR 50 lacs.

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 03:50 PM, with a vote of thanks to the chair.

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

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