



MINUTES OF SEVENTEEN (17th) 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 29th JANUARY 2025 COMMENCED AT 11:00 A.M. AND CONCLUDED AT ABOUT 11:50 A.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 Singh
5	Mr. Prabhat

E. TEAM OF LEGAL COUNSEL OF RP

S.No.	Name
1	Mr. Raghav

OBSERVERS (HOMEBUYERS) *

More than 30* 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.

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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.

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AGEDNA ITEM NO: A4**TO TAKE NOTE OF THE MINUTES OF 16TH COC MEETING HELD ON 21ST DECEMBER 2024.**

The minutes of the 16th CoC meeting held on 21st December 2024 were circulated to the members on 23rd December 2024. The CoC members are 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 invited Mr. Raghav, Legal counsel of the Resolution Professional to give legal update on case of the corporate debtor to the member of CoC.

Mr. Raghav informed the members of the CoC that the approval for the Resolution Plan had been filed before the NCLT Bench – II, vide I.A. (IB) No. 50 of 2024. Further, the legal counsel 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 legal counsel 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 have not received any reply/objection from GNIDA till date and convenience note is filed.

The legal counsel informed the members of the CoC that the Resolution Application was listed on 06.01.2025 wherein the Hon'ble tribunal has issued notice. Counsel for Respondent No. 2 accepts the notice and seeks an opportunity to file his reply within four weeks or any Rejoinder if any be filed within one week thereafter. Reply if any by said Respondents be filed within four weeks from the date of service of notice. Listed on 03.03.2025.

The Legal Counsel informed the member of the CoC that the **I.A.(IB) No. 4475 of 2024**, filed by Zapstar Constructions and Realty Private Limited one of the PRA, states that its resolution plan has not been put to e-voting.



The said I.A. was listed for hearing on 22.10.2024; however, the matter had been deferred due to the Applicant's counsel being unwell and was listed on 02.12.2024. Further said I.A was listed on 02.12.2024 wherein, the counsel of Applicant (Zapstar) did not appear due to some personal grievances and proxy counsel requested for adjudgment. Further, the Hon'ble tribunal stated that no request for adjournment would be entertained on the next date of hearing.

The said I.A. was listed on **06.01.2025** wherein the Hon'ble tribunal stated to file a reply within two weeks. Rejoinder if any be filed within one week thereafter. It would be open also to SRA and CoC to file their reply. The said matter is listed on **03.03.2025**.

Further, the Authorised Representative of the Homebuyer and the bank had a discussion on filing a reply on behalf of the CoC, as per the order dated 06.01.2025. The legal counsel informed the member of the CoC that the **I.A. No (IB) 5385 of 2024** had been filed by the Zapstar Construction and Reality Pvt Ltd vs Navneet Kumar Gupta against the rejection of claim of amount of Rs 9,05,61,555/-. It was listed on 13.11.2024 wherein no appearance on behalf of the Applicant (Zapstar). The legal counsel informed the members of the CoC that the above-mentioned I.A. was listed on 02.12.2024, however, the Ld. Proxy Counsel for the Applicant submitted that the arguing counsel in IAs i.e. IA-IA-5385/2024, not available due to personal grievances. Having submitted so, he prayed for an adjournment. At his request of the Applicant, the hearing is deferred to 06.01.2025.

The said I.A. was listed on 06.01.2025, wherein the Hon'ble tribunal stated to file reply within one-week time. Rejoinder if any be filed within one week thereafter. The said matter is listed on **03.03.2025**.

The legal counsel apprised the members of the CoC that they will file a reply to both the I.As of Zapstar Constructions and Realty Pvt. Ltd.. The legal counsel further emphasized the need to dispose both the I.As at the earliest while focusing on the approval of the Resolution Plan.

The legal counsel informed the members of the CoC that **I.A. No. (IB) 6224 of 2024** has been filed by IIFL Home Finance Limited against Mr. Navneet Kumar Gupta (RP), seeking necessary directions regarding Claim Form F submitted by IIFL Home Finance Limited in relation to the Tripartite Agreement and the creation of a security interest on the units.



Minutes of the 17th CoC Meeting

The RP apprised the members of the CoC about recent developments and the operations carried out by the RP team. The RP informed the members of the CoC that the road construction had been completed and was under operation.

To update the members of the CoC on the second lift of T5, it was submitted that the lift was in the process of being handed over.

In addition to that, the RP informed the members of the CoC about the construction of Tower-5. At the outset, 35 flats/units have been completed. Furthermore, the plumbing work has been completed in approximately 45 units. Additionally, wiring has been done in approximately 40 units, door installation has been finished in 46 units, and switches and sockets has been installed in approximately 35 units. The common area fabrication is almost on the verge of completion. The finishing work by the fabricator has been completed in almost 40 units.

As far as the STP work was concerned, the installation work has been completed, and the commissioning of tanks is ongoing.

Further, the RP team informed the members of CoC that the Tower 5 cost of construction is approximately 25% more than the initial estimated budget for the construction of the aforesaid tower. The reason for increase in the cost of construction is the escalation in the basic price of the construction material, repair work and labour cost. Further, the vendors are not able to honour the material prices agreed as per the initial contract signed 3-4 years ago with the project corporate debtor because the price of construction material and labour cost has increased significantly compared to the prices that were agreed in the work orders 3-4 years back. Furthermore, the SRA has also charged the escalation cost in the approved resolution plan keeping the cognizance for the same.

The Chairperson informed the members of the CoC that all expenses incurred during the CIRP period up to December 31st, 2024, has been within the limits of the total budget already approved by the CoC.

Furthermore, the RP informed the members of the CoC that the Indian Bank has provided the first tranche of interim finance of Rupees 80 lakhs on 30.12.2024. The RP requested homebuyers to resume their contribution to interim finance so that the RP could fund the process costs and maintain project as a going concern.



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 11:50 AM, 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

AFA Validity: 31st December 2025

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