

Scrip Code : ANSALAPI
National Stock Exchange of
India Limited
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East)
Mumbai – 400 051

11th June, 2025
Scrip Code: 500013
BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001

- Reg: i Intimation for the Minutes of Thirty Eighth (38th) Meeting of the Committee of Creditors of 'Fernhill Project' of Ansal Properties and Infrastructure Limited (Company) situated at District Gurgaon, Haryana, held on the 09th June, 2025.**
- Ref: i Intimation submitted to the stock exchanges on the 06th June, 2025 for the Thirty Eighth (38th) Meeting of the Committee of Creditors for 'Fernhill project' of the Company situated at District Gurgaon, Haryana.**
- ii Vide Order dated the 13th January, 2023 of Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) - Adjudicating Authority admitting Section 7 application shall confine to 'Fernhill project' situated at District Gurgaon (Initially, APIL was admitted into Corporate Insolvency Resolution Process vide Order dated the 16th November, 2022 passed by the Hon'ble National Company Law Tribunal, New Delhi Bench, Court-II).**
- iii Intimation dated 20th January, 2024 of Order of Hon'ble National Company Law Tribunal (NCLT), New Delhi (Court II) dated the 10th January, 2024 that Shri Ashwani Kumar Singla has been replaced with Shri Jalesh Kumar Grover.**
- iv Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

Dear Sir/Madam,

With reference to the captioned matter and in compliance with the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find attached herewith the minutes of Thirty Eighth (38th) meeting of the committee of creditors (COC) of 'Fernhill Project' of Ansal Properties and Infrastructure Limited (company) situated at District Gurgaon, Haryana, held on the 09th June, 2025, attached herewith as **Annexure 1**.

This is for your information and records.
Thanking you.
Yours faithfully,

For **Ansal Properties and Infrastructure Ltd.**


(Abdul Sami)
Company Secretary


Notes:

1) Ansal Properties and Infrastructure Limited (APIL) is undergoing Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016. It's affairs, business and assets are being managed by Interim Resolution Professional (IRP), Shri Navneet Kumar Gupta (Currently designated as Resolution Professional), appointed by Hon'ble National Company Law Tribunal (NCLT), New Delhi, Court IV, in CP No.: IB 558(ND)/2024 vide Order dated the 25th February, 2025.

2) The Serene Residency Group Housing Project", Sector ETA -II, Greater Noida, U.P of APIL is also managed Shri Navneet Kumar Gupta, Resolution Professional of said Project.

3) The Fernhill Project, Gurgaon, Haryana of APIL is managed by Shri Jalesh Kumar Grover, Resolution Professional of the said Project.

Ansal Properties and Infrastructure Limited

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MINUTES OF THE THIRTY EIGHTH MEETING OF THE COMMITTEE OF CREDITORS ("COC") IN THE MATTER OF M/S ANSAL PROPERTIES & INFRASTRUCTURE LIMITED (FERNHILL PROJECT, GURUGRAM) HELD ON 09TH JUNE, 2025 AT 12:30 P.M. THROUGH VIRTUAL MODE

PRESENT IN THE MEETING

A. RESOLUTION PROFESSIONAL & TEAM

| NAME | DESIGNATION | MODE OF PRESENCE |
|-------------------------|--------------------------------------|------------------|
| Mr. Jalesh Kumar Grover | Resolution Professional/ Chairman | Physical |
| Ms. Oshin | Team Members of RP | Physical |
| Ms. Riya | Team Members of RP | Physical |
| Ms. Muskaan | Team Members of RP | Physical |

B. FINANCIAL CREDITOR:

| SR. NO. | NAME OF FINANCIAL CREDITOR | REPRESENTED BY | MODE OF PRESENCE |
|---------|--|------------------|------------------|
| 1. | Authorized Representative of Home Buyers | Ms. Aakriti Sood | Audio visual |
| 2. | Saurabh Gupta (Flat no. K/1004) | Self | Audio visual |
| 3. | Naveen Gupta (Villa no. GH/21) | Self | Audio visual |
| 4. | Arun Taneja (Flat no. E/0802) | Self | Audio visual |
| 5. | S. S. Chauhan (Flat No. N/1102) | Self | Audio visual |
| 6. | Vishwas Sharma (Flat No. A/0903) | Self | Audio visual |

| | | | |
|-----|---------------------------------------|------|--------------|
| 7. | Arvind bhatia (Flat No. G/0602) | Self | Audio visual |
| 8. | Gaurav | Self | Audio visual |
| 9. | Shishir Kumar (Flat No. F/1602) | Self | Audio visual |
| 10. | Anil | Self | Audio visual |
| 11. | Renu bala (Flat No. K-1103) | Self | Audio visual |
| 12. | Chander Parkash (Flat No. D-0601) | Self | Audio visual |
| 13. | Vinay Mittal (Flat No. L302) | Self | Audio visual |
| 14. | Pushpadeep Mehta (Flat No. -P1002) | Self | Audio visual |
| 15. | Rajeev Bhatia (Flat No. 0103) | Self | Audio visual |
| 16. | Gulshan Kumar (Flat No. 0204) | Self | Audio visual |
| 17. | Neeraj Mehta (Flat No. J/603) | Self | Audio visual |
| 18. | Saurabh Gupta – (Flat No. K/1004) | Self | Audio visual |
| 19. | Naveen Gupta (Villa no. GH/021) | Self | Audio visual |
| 20. | Saurabh Gandhi (Flat no. K/704) | Self | Audio visual |
| 21. | SC Dewan (Flat No. J/701) | Self | Audio visual |
| 22. | Pradeep Pathak (Flat No. P/702) | Self | Audio visual |
| 23. | Neeraj Mehta (Flat No. J/603) | Self | Audio visual |
| 24. | Shishir Kumar, | Self | Audio visual |

| | | | |
|-----|---|------|--------------|
| | (Flat no. F/1602) | | |
| 25. | Chander Parkash (Flat no. D/0601) | Self | Audio visual |
| 26. | Charan Singh (Flat No. M/0903) | Self | Audio visual |
| 27. | Rakesh Prasher (Flat no. M/0102) | Self | Audio visual |
| 28. | Sachin Agrawal (Flat No. K301, F1004 and E802) | Self | Audio visual |
| 29. | Narender Dogra (Flat No. 0704-M-M/0402 & 0704-M-M/0401) | Self | Audio visual |
| 30. | Arvind Bhatia (Flat no. G/0602) | Self | Audio visual |
| 31. | Saswati Behera (Flat no. M/501) | Self | Audio visual |
| 32. | Nitin Gupta (Flat No. B/1103) | Self | Audio visual |
| 33. | Raman Kumar (Flat No. G/1001) | Self | Audio visual |
| 34. | Rajesh Kumar (Flat No. D/303) | Self | Audio visual |
| 35. | Bibhuti (Flat No. D/702) | Self | Audio visual |
| 36. | Dheeraj Arora (Flat no. L/802 and K/1201) | Self | Audio visual |
| 37. | Munna Kumar (Flat No. – L/103) | Self | Audio visual |
| 38. | Anand (Flat No. C/0601) | Self | Audio visual |
| 39. | Upender (Flat No. C/0103) | Self | Audio visual |

| | | | |
|-----|--|------|--------------|
| 40. | Sweta Luthra | Self | Audio visual |
| 41. | Pritam Pal (Flat No. B/0301) | Self | Audio visual |
| 42. | Aakash | Self | Audio visual |
| 43. | Narender Kumar (Flat No. – C/0601) | Self | Audio visual |
| 44. | Padmabhushan | Self | Audio visual |
| 45. | Yogesh (Flat No. C/0901) | Self | Audio visual |
| 46. | Anita Rajpal (Flat No. D/0303) | Self | Audio visual |
| 47. | Vikash Gupta (Flat No. H/701) | Self | Audio visual |
| 48. | Kunal Puri (Flat No. K/0103) | Self | Audio visual |
| 49. | Deep Kalucha (Flat No. B/202) | Self | Audio visual |
| 50. | Gopal Pathak | Self | Audio visual |
| 51. | Hemraj Dabur | Self | Audio visual |
| 52. | Neha | Self | Audio visual |
| 53. | Prashant Sahu | Self | Audio visual |
| 54. | Sushmita Mukhopadhyay (Flat No. G/0704) | Self | Audio visual |
| 55. | Aman ((Flat No. B/604) | Self | Audio visual |
| 56. | Vishwas (Flat No. -A/903) | Self | Audio visual |
| 57. | Dharya | Self | Audio visual |
| 58. | Rakesh Chadha (Flat No. K/0501) | Self | Audio visual |
| 59. | Vinish Wilson | Self | Audio visual |

| | | | |
|-----|--|------|--------------|
| | (Flat No. J/0601) | | |
| 60. | Ravinder Kumar (Flat No. D/0904) | Self | Audio visual |
| 61. | BL Jain (Flat No. E/0304) | Self | Audio visual |
| 62. | RC Kochar | Self | Audio visual |
| 63. | Sachin Punjani (Flat No. E/1203) | Self | Audio visual |
| 64. | OP Girdhar (Flat No. A/0804) | Self | Audio visual |
| 65. | Aman Arora (Flat No. G/1003) | Self | Audio visual |
| 66. | Rajesh Sharma (Flat No. G/0504) | Self | Audio visual |
| 67. | Jai Vats | Self | Audio visual |
| 68. | Munish Abrol (Flat No. B/1101) | Self | Audio visual |
| 69. | Anil Arya | Self | Audio visual |
| 70. | Anurag Bhatnagar (Flat No. P/0402) | Self | Audio visual |
| 71. | Rajni Hara (Flat No. J/0801) | Self | Audio visual |
| 72. | Niraj Porus (Flat No. J/0804) | Self | Audio visual |
| 73. | Nikhil Mahesh Joshi (Flat No. F/1101) | Self | Audio visual |
| 74. | Dinesh | Self | Audio visual |
| 75. | Sanjeev Jha (Villa No.- GH-011) | Self | Audio visual |

C. UNSECURED FINANCIAL CREDITOR:

| S. NO. | NAME OF THE UNSECURED FINANCIAL CREDITOR | MODE OF PRESENCE |
|--------|--|------------------|
|--------|--|------------------|

| | | |
|----|------------------------------|--------------|
| 1. | Vinod Kumar and Babita Saini | Audio visual |
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D. OPERATIONAL CREDITORS IF AGGREGATE DUES ARE ATLEAST 10% OF THE TOTAL DEBT: Not Applicable.

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

| NAME | DESIGNATION | MODE OF PRESENCE |
|------------------------|-----------------------------------|------------------|
| Mr. Pranav Ansal | Director (Whole-Time Director) | Absent |
| Mr. Deepak Mowar | Director (Additional Director) | Absent |
| Mr. Binay Kumar Singh | Director (Additional Director) | Absent |
| Ms. Francette Patricia | Director (Additional Director) | Absent |

POST NOTICE EVENT

1. The notice of the 38th meeting of CoC was sent 4 days prior to the CoC meeting i.e., 05.06.2025 by electronic means at the Email id of the Authorized Representative of Home Buyers, unsecured financial creditor and Directors (Powers Suspended) of Corporate Debtor, as per the record handed over by the Erstwhile RP and obtained from Public Domain.
2. The Authorized Representative of Home Buyers was also informed by the team of Resolution Professional about the 38th CoC meeting telephonically to ensure receipt of notice and also took confirmation for their participation.
3. The notice was sent to the Directors (Powers Suspended) of corporate debtor at their email ids available on the MCA portal.
4. The link to attend the meeting was shared with Authorized Representative of Home Buyers, unsecured financial creditor and Directors (Powers Suspended) of Corporate Debtor along with the notice on 05.06.2025.

CONDUCT OF THE MEETING

The meeting started at around 12:35 P.M. Approximately Seventy-Four (74) Homebuyers virtually joined the COC meeting, however despite multiple requests from the RP, certain homebuyers did not mention their name along with details of their respective units. Further, Ms. Aakriti Sood (Authorized Representative of Home Buyers) as well as Mr. Vinod Kumar Saini, unsecured financial creditor also participated virtually.

The RP and his team members attended the meeting physically from Chandigarh Office. The attendance of the participants who were present in the meeting was marked by the team members of RP, who attended the meeting.

Mr. Jalesh Kumar Grover, Resolution Professional of M/s 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 members of COC whom they were 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 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 from the circulation of the minutes, for such time as decided by the committee which shall not be

(c.) less than twenty-four hours and shall not exceed seven days:

Provided that on a request for extension made by a creditor, the voting window shall be extended in increments of twenty-four hours period:

Provided further that the Resolution Professional shall not extend the voting window where the matters listed for voting have already received the requisite majority vote and one extension has been given after the receipt of requisite majority vote.

(d.) As per Regulation 25 (6) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, the Authorised Representative shall circulate the minutes of the meeting received under sub-regulation (5) to creditors in a class and announce the voting window at least twenty-four hours before the window opens for voting instructions and keep the voting window open for at least twelve hours.

MATTERS DISCUSSED/NOTED FOR INFORMATION

AGENDA ITEM NO. 38.01

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(1) of the 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.

The committee took note of the same.

AGENDA ITEM NO. 38.02

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 is 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.

Pursuant to the above provisions, the Chairman ascertained that the requisite quorum is present as Ms. Aakriti Sood, Authorized Representatives of the allottees as well as Mr. Vinod Kumar Saini (Unsecured Financial Creditor) having 100% voting rights in the COC, are present at the meeting and accordingly, the COC meeting was declared open.

AGENDA ITEM NO. 38.03

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 Chairman further apprised that the Directors (powers suspended) of the CD did not attend the meeting/ never attended the meeting, in spite of due service of notices to them.

The Committee took note of the same.

AGENDA ITEM NO. 38.04

TO APPROVE AND CONFIRM THE MINUTES OF THE 37TH COC MEETING HELD ON 10TH MAY, 2025 AT 12:30 PM.

The Chairman apprised the committee that the minutes of the thirty seventh COC meeting held on 10.05.2025 as approved by the RP had been circulated to all the participants electronically within 48 hours of the meeting i.e., on 12.05.2025 in accordance with Regulation 24, sub-regulation (7) of the IBBI (CIRP) Regulations, 2016. A copy of the minutes of the 37th COC meeting had already been attached with the notice of the instant meeting as Annexure-38.04.01.

The Chairman requested the committee to share their observations, if any, on the minutes of the 37th COC meeting dated 10.05.2025.

To which the Authorised representative of Homebuyers informed that a query had been raised by one of the Homebuyers. In response, the RP stated that the query may be included in the minutes, if deemed relevant.

The Committee took note of the same.

Post meeting event:

After going through the query, the RP is of the view that all relevant discussions have already been captured in the minutes.

AGENDA ITEM NO-38.05

TO APPRISE THE COMMITTEE REGARDING THE STATUS OF ONGOING LITIGATIONS

The Chairman apprised the COC members that during the course of the hearing dated 15.05.2025, all the matters were adjourned as the Bench was inclined to look at the application filed by the Home Buyers against Samyak Projects Pvt. Ltd. On the request of advocate of Samyak, matter was adjourned to 21.05.2025.

Further, on 21.05.2025, all the matters were simply adjourned in light of the ongoing settlement discussions with Samyak Projects Private Limited. Accordingly, the matter is now listed for hearing on 11.07.2025.

The RP informed the members that an application under Section 7 of IBC,2016 filed by the Homebuyers against Samyak Projects Limited was listed for the pronouncement of orders on 06.06.2025 whereby, the Hon'ble NCLT disposed of the said application with the direction that the land referred to in the BBA (Builder Buyer Agreement) will be part of Fernhill Project and further clarified that the Samyak will be entitled to a fair share out of the additional price if any, payable by the homebuyers. The copy of said order has now been available in public domain.

Thereafter, the RP apprised the CoC regarding the status of each ongoing litigations in the matter of M/s Ansal Properties & Infrastructure Limited (Fernhill Project, Gurugram), which are as follows:

| Sr. No | Case No. | Adjudicating Authority | Description | Status |
|---------------|-----------------|-------------------------------|--|--|
| 1. | IA- 2957/2024 | NCLT, Delhi Bench | Application filed by the RP U/s 66 against Piyare Lal Hari Singh Builders Pvt. Ltd. & Ors. | During the last date of hearing on 21.05.2025, the matter was simply adjourned in light of the ongoing settlement discussions with Samyak Projects Private Limited. Accordingly, the matter is now listed for hearing on 11.07.2025. |

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| 2. | IA- 3022/2024 | NCLT, Delhi Bench | Application filed by the RP U/s 66 against Samyak Projects Pvt. Ltd | <p>During the last date of hearing on 21.05.2025, the matter was simply adjourned in light of the ongoing settlement discussions with Samyak Projects Private Limited.</p> <p>Accordingly, the matter is now listed for hearing on 11.07.2025.</p> |
| 3. | IA - 3245/2024 | NCLT, Delhi Bench | Application filed by the RP U/s 43 against Samyak Projects Pvt. Ltd | <p>During the last date of hearing on 21.05.2025, the matter was simply adjourned in light of the ongoing settlement discussions with Samyak Projects Private Limited.</p> <p>Accordingly, the matter is now listed for hearing on 11.07.2025.</p> |
| 4. | IA-28/2024 | NCLT, Delhi Bench | Application filed by RP under Section 30 (6) for approval of Resolution Plan | <p>During the last date of hearing on 21.05.2025, the matter was simply adjourned in light of the ongoing settlement discussions with Samyak Projects Private Limited.</p> <p>Accordingly, the matter is now listed for hearing on 11.07.2025.</p> |
| 5. | IA-3704/2024 | NCLT, Delhi Bench | Application filed by one of the claimants, Bharat Chopra seeking to condone the delay of 51 days in filing claim form (Form-CA) and to direct the respondent (RP) to accept the claim (Claim submitted after issuance of RFRP) | |

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| 6. | IA-3730/2024 | NCLT, Delhi Bench | Application filed by one of the claimants, Kuldeep Dudeja seeking to condone the delay of 5 days in filing of the claim before the Resolution Professional and set aside the intimation dated 10.06.2024 (Claim submitted after issuance of RFRP) |
| 7. | IA-3702/2024 | NCLT, Delhi Bench | Application filed by one of the claimants, Sunil Kumar Aggarwal seeking to condone the delay of 51 days in filing claim form (Form-CA) and to direct the respondent (RP) to accept the claim (Claim submitted after issuance of RFRP) |
| 8. | IA-4008/2024 | NCLT, Delhi Bench | Application filed by one of the claimants, Sunita Verma challenging the resolution plan submitted by the SRA. |
| 9. | IA-4056/2024 | NCLT, Delhi Bench | Application filed by one of the claimants, Mr. Rajeev Gairola seeking direction for the RP to accept the claim of the Applicants as Financial Creditor (Homebuyer) as per the FORM CA filed by the Applicants and include the names of the Applicants in the |

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|-----|----------------|-------------------|--|---|
| | | | list of financial creditors (Homebuyer) of the CD i.e., M/s Ansal Properties and Infrastructure Limited. | During the last date of hearing on 21.05.2025, the matter was simply adjourned in light of the ongoing settlement discussions with Samyak Projects Private Limited. |
| 10. | IA-4171 /2024 | NCLT, Delhi Bench | Application filed by one of the claimants, Virender Singh seeking direction for CoC & RP to consider and admit the claim filed by the applicant | Accordingly, the matter is now listed for hearing on 11.07.2025. |
| 11. | IA - 4252/2024 | NCLT, Delhi Bench | Application filed by one of the claimants, Ms. Neerja Mehta seeking direction for RP to accept and take into account the aforesaid claim of the applicant made against the Corporate Debtor. | |
| 12. | IA-4597/2024 | NCLT, Delhi Bench | Application filed by one of the claimants, Mrs. Pushpa Sharma seeking condonation of delay in filing of claim form beyond 90 days. Claim form submitted on 23.08.2024 | |
| 13. | IA-4995/2024 | NCLT, Delhi Bench | Application filed by one of the claimants, Mr. Vinod Kumar Saini seeking direction for RP to consider applicant as allottee and admit the claim of the applicant as financial creditor in | |

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|-----|-------------------|-------------------|---|--|
| | | | class | |
| 14. | IA-6086/2024 | NCLT, Delhi Bench | Application filed by one of the claimants, Lt. Col Neetu seeking direction to provide the copy of Resolution Plan and addendum thereof, to condone the delay of 319 days in filing of claim (from the date of issuance of RFRP i.e.11.11.2023 to filing of claim i.e.25.09.2024), to admit the claim amounting Rs.58,64,735/-, to declare the treatment given by the SRA in resolution plan to the homebuyers whose claims received after issuance of approval of RFRP & to direct the SRA to give equal treatment to all the homebuyers. | |
| 15. | IA - 4460/2024 | NCLT, Delhi Bench | Application filed by the Homebuyers for seeking modification of the Resolution Plan to the extent that there is no discrimination between similarly placed home buyers and reduce escalation proposed in the final resolution plan to the escalation proposed in the 19th CoC Meeting held on 06.04.2024. | During the last date of hearing on 21.05.2025, the matter was simply adjourned in light of the ongoing settlement discussions with Samyak Projects Private Limited. Accordingly, the matter is now listed for hearing on 11.07.2025. |
| 16. | I.A No. 1459/2023 | NCLT, Delhi Bench | Application filed by the Erstwhile RP u/s 19(2) of the Code against Samyak | During the last date of hearing on 21.05.2025, the matter was simply adjourned in light of the ongoing settlement |

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| | | | Projects Private Limited & Ansal Properties & Infrastructure Limited seeking direction to assist & co-operate with the Applicant. | discussions with Samyak Projects Private Limited. Accordingly, the matter is now listed for hearing on 11.07.2025. |
| 17. | IA-5173/2024 | NCLT, Delhi Bench | Application filed by the Samyak Projects Private Limited objecting to the CoC approved Resolution Plan | During the last date of hearing on 21.05.2025, the matter was simply adjourned in light of the ongoing settlement discussions with Samyak Projects Private Limited. Accordingly, the matter is now listed for hearing on 11.07.2025. |
| 18. | IA-5177/2024 | NCLT, Delhi Bench | Application filed by one of the respondents, Parbhu Nath Mishra in IA 2957/2024 against Resolution Professional for set aside the ex-parte proceedings against the Applicant. | During the last date of hearing on 21.05.2025, the matter was simply adjourned in light of the ongoing settlement discussions with Samyak Projects Private Limited. Accordingly, the matter is now listed for hearing on 11.07.2025. |
| 19. | IA-5182/2024 | NCLT, Delhi Bench | Application filed by one of the respondents, Parbhu Nath Mishra in IA 3022/2024 against Resolution Professional for ex-parte proceedings against the Applicant. | During the last date of hearing on 21.05.2025, the matter was simply adjourned in light of the ongoing settlement discussions with Samyak Projects Private Limited. Accordingly, the matter is now listed for hearing on 11.07.2025. |
| 20. | IA-5927/2024 | NCLT, Delhi Bench | Application was filed by Yogesh Gauba who is impleaded as Respondent No. 7 in I.A. No. 3022/2024 seeking Re | During the last date of hearing on 21.05.2025, the matter was simply adjourned in light of the ongoing settlement discussions with Samyak |

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|-----|--------------|-------------------|--|--|
| | | | call/set-aside of the Order dated 02.09.2024 vide which Applicant was set ex parte in I.A. No. 3022 / 2024. | Projects Private Limited. Accordingly, the matter is now listed for hearing on 11.07.2025. |
| 21. | IA-6270/2024 | NCLT, Delhi Bench | Application filed by Mr. Lalit Bhasin; however, the copy of application has yet to be received | During the last date of hearing on 21.05.2025, the matter was simply adjourned in light of the ongoing settlement discussions with Samyak Projects Private Limited. Accordingly, the matter is now listed for hearing on 11.07.2025. |
| 22. | IA-6265/2024 | NCLT, Delhi Bench | Application filed by Mr. Lalit Bhasin; however, the copy of application has yet to be received | During the last date of hearing on 21.05.2025, the matter was simply adjourned in light of the ongoing settlement discussions with Samyak Projects Private Limited. Accordingly, the matter is now listed for hearing on 11.07.2025. |
| 23. | IA-6201/2024 | NCLT, Delhi Bench | Application filed by the erstwhile RP Mr. Ashwani Kumar Singla seeking direction for coc to pay the amount due to the applicant before making payment to others. | During the last date of hearing on 21.05.2025, the matter was simply adjourned in light of the ongoing settlement discussions with Samyak Projects Private Limited. Accordingly, the matter is now listed for hearing on 11.07.2025. |
| 24. | IA-1352/2024 | NCLT, Delhi Bench | Application under section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016 | During the last date of hearing on 21.05.2025, the matter was simply adjourned in light of the ongoing settlement discussions with Samyak Projects Private Limited. Accordingly, the matter is |

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| | | | on behalf of Samyak Projects Private limited seeking permission to place a resolution plan for Consideration before the committee of creditors | now listed for hearing on 11.07.2025. |
| 25. | CIS No. CRR-452-2024 | Court of Hon'ble Principal District and Sessions Judge, Gurugram, Haryana | Criminal Revision Petition u/s 438/440 of BNSS, 2023 on behalf of the revisionist/complainant for setting aside the impugned order dated 30.09.2024 passed by Sh. Vishal, JMFC/GGM in COM-2024 | Copy of petition was served to the counsel for respondent. Accordingly, the matter got adjourned to 08.08.2025. |

The Committee took note of the same.

AGENDA ITEM NO-38.06

TO APPRISE THE COC MEMBERS REGARDING STATUS OF ONGOING DISCUSSIONS WITH SAMYAK PROJECTS PRIVATE LIMITED

The Chairman apprised the Committee of Creditors that as discussed and informed during the previous CoC meeting, an amount of Rs. 37.5 Crs. has been frozen as of now, after various negotiations with the representatives and counsels of Samyak Projects Private Limited; However, the terms and conditions of the proposed Memorandum of Understanding (MoU) remain under discussion.

The RP further apprised the CoC that subsequent to the last CoC meeting, multiple meetings were convened with the selected representatives of the homebuyers and the Authorised Representative, during which their observations on the draft MoU shared by the counsel for Samyak Projects were deliberated. Thereafter, all comments and queries were communicated to and discussed with the counsel and representatives of Samyak Projects Private Limited.

On a query raised by one of the homebuyers, regarding the terms not agreed upon yet, the RP clarified that the modus of start of construction is not decided yet, term of payment is under discussions yet, security to be offered by SRA to Samyak and its valuation is not decided yet.

The RP further clarified that the settlement amount and the terms of the MoU shall not be finalized without the prior approval of the CoC.

The RP further apprised that the MOU has not yet reached a stage where it can be executed. Since the order was pronounced, there have been no further discussions with Samyak. The RP has conducted two to three internal meetings with the Committee, including one held yesterday. The consensus from these meetings is to wait for Samyak to initiate the discussion, and if these discussions prove favorable to the interests of the homebuyers, the committee will proceed with the agreement; otherwise, alternative courses of action shall be explored.

Hopefully, before the next scheduled hearing on 11.07.2025, a conclusion or confirmation will be reached, so that no further time is lost in proceeding with the approval of the resolution plan.

The Committee took note of the same.

AGENDA ITEM NO-38.07

TO APPRISE THE COC MEMBERS REGARDING THE STATUS OF STRUCTURAL AUDIT REPORT

The Chairman apprised the Committee of Creditors that, as informed in the previous meeting, the SRA had informed the RP that the delay in submitting detailed estimate for the retrofitting expenses was due to the unavailability of the updated STED drawings, which were subsequently located on 29.04.2025. These drawings are essential for the preparation of the retrofitting estimate. Consequently, the SRA has requested an additional period of one to two weeks to thoroughly review the drawings and furnish a detailed estimate for the retrofitting works. The RP further apprised the CoC that reminder mails were sent to SRA for providing an update regarding estimate retrofitting expenses, in response to which the SRA has informed that the estimate for the retrofitting expenses is still awaited from the appointed Structural Auditor, as the auditor has quoted a significantly high fee for the same, and to facilitate the payment of a reasonable additional amount, which is necessary

for obtaining the report.

Accordingly, the SRA has requested an extension of two weeks. Hopefully, the report will be received within the next 15 days. As mentioned in the last meeting, the matter will be taken up for discussion once the report is available.

The RP apprised the CoC that as per the terms of the CoC approved Resolution Plan, the SRA had proposed an amount of Rs. 2.50 Crores towards structural audit, repairs, retrofitting/strengthening, etc. Any expenses beyond this proposed amount are to be borne by the homebuyers. Hence, it is crucial that the final retrofitting costs remain within the limits specified in the approved plan.

Furthermore, the SRA has assured that retrofitting expenses will not exceed the amount proposed under the Resolution Plan; however, this assurance has been given verbally, therefore the report of retrofitting is required on record, and a formal written commitment from the SRA shall also be taken on record once the report is received.

The Committee took note of the same.

ANY OTHER MATTER:

After discussions on the above-mentioned agendas, the Chairman invited the Homebuyers, who were attending the meeting virtually, to share their queries one by one. A brief record of the discussions held with the Homebuyers is as mentioned below:

| Sr. No. | Homebuyer's Queries | Responses |
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| 1. | What are the Avoidance applications and its current status? | <p>The Resolution Professional stated that the pleadings in the avoidance applications are completed. Pleadings means all the replies, rejoinders are already on record.</p> <p>Further, there are three to four individuals who were declared ex parte in the proceedings and have subsequently filed applications seeking to set aside the ex parte orders.</p> <p>They will file their replies after the</p> |

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| | How much amount, we are seeking through these applications? | The RP stated that the Preferential transactions u/s 43 covers an amount of Rs. 0.47 Crores and the Fraudulent transactions u/s 66 covers Rs. 84.70 Crores. |
| 2. | <p>What is the current status of the negotiation with Samyak, whether the negotiation will go further or not?</p> <p>What is the implications & favorability of decision of NCLT upon Section 7 application filed against Samyak towards Homebuyers.</p> | <p>The RP stated that the last few meetings weren't productive because counsel of Samyak, Mr. Vivek Kohli, was not present. However, a subsequent meeting with Mr. Kohli was positive. He is occupied till 11.06.2025 after which we shall have a meeting together, hopeful this upcoming meeting will lead to progress as there is not a significant gap in finalizing the terms & condition of MOU. The RP also informed that both parties will need time to resolve ongoing litigations, and pursuing further litigation will not be financially beneficial for all.</p> <p>Since in the Hon'ble NCLT order it has been directed that the Samyak will be entitled to a fair share out of the additional price if any, payable by the homebuyers and this fair value should be determined through mutual agreement. If we can't resolve this amicably, the process will become prolonged, inconveniencing both parties. I'm sure we'll reach a mutually agreeable conclusion to this agreement.</p> <p>The RP highlighted the key points from the order that favor both homebuyers and Samyak:</p> <p><u>For Buyers</u></p> <p>The order explicitly states that the land will</p> |

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| | <p>Can we plead before the court that the fair value shall be the value proposed by the SRA in the plan i.e. Rs. 20 Crore</p> | <p>be part of the Fernhill Project. Additionally, it directs that if Samyak doesn't agree to the terms, the RP and the Committee of Creditors (CoC) can approach the NCLT again.</p> <p><u>For Samyak</u></p> <p>The order stipulates that a fair amount will be paid to Samyak.</p> <p>Further, all further discussions will primarily revolve around determining this fair value.</p> <p>The RP stated that this was already discussed in yesterday's meeting with the representatives of Homebuyers; however, this process is a lengthy process as an application is required to be filed in this regard; directions will be given to Samyak to file reply wherein they will be proposing an amount higher than the approved plan then we will file our rejoinder; thereafter arguments shall happen. This will inevitably prolong the overall process. But whatever the committee shall decide, RP shall proceed accordingly.</p> |
| 3. | <p>How much has the negotiation with Samyak delayed the process? Can we consider Samyak's proposed resolution plan, especially since they've already filed an application with the NCLT? It might be possible that possible their plan is more favorable for all homebuyers.</p> | <p>The RP stated that resolution plan of Samyak will only be discussed in the CoC meeting. if the NCLT directs the RP to present it for consideration. Otherwise, the plan will not be discussed.</p> |
| 4. | <p>Can we file an application to the NCLT to</p> | <p>The RP stated that Samyak will object to</p> |

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| | <p>begin construction while negotiating with Samyak is still in process?</p> <p>Since the land is in the name of CD as per directions of NCLT, could you please seek legal advice on the same.</p> | <p>any construction being started at the project site until the MOU is finalized between Samyak and SRA.</p> <p>The RP stated that the legal opinion on this shall be sought from Counsel.</p> |
| 5. | <p>Structural Audit report has been significantly delayed because it's taking so long to determine the estimated retrofitting expenses. Is there an alternate auditor who could provide a reasonable quote and complete this process promptly?</p> <p>Given that Samyak repeatedly backtracks on finalized amounts, shall we provide a strict deadline for these negotiations? It seems a mandated timeline might be necessary.</p> <p>Since the Samyak has initiated negotiations by demanding Rs. 40 Crores with the intension that the amount shall be equally paid by SRA & Samyak, can we inform in this regard to NCLT so that Court shall ask them on what ground they are demanding this amount from homebuyers.</p> | <p>The RP stated that the structural auditor is engaged by the SRA. They will be responsible for submitting the same. Appointing any new person at this stage will delay the process.</p> <p>The RP stated that during the meeting held yesterday with the representatives of Homebuyers it has been decided that we shall wait till 30.06.2025, If no response is received from Samyak by then, will pursue an alternative process to address the situation.</p> <p>The RP stated that this suggestion will be presented to the representatives of homebuyers for discussion in the upcoming meeting.</p> |

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| 6. | <p>I strongly feel that we are literally bending too much in front of Samyak since they have already lost their claim as the landowner.</p> <p>one more year has been passed since the plan was filed before the court, so all these points can be put in the court, and I am sure the judge is also wanting the settlement to occur. Samyak is also wanting for the settlement to occur. we shall not pay more than 20 Crores.</p> | <p>The RP stated that this suggestion will be presented to the representatives of homebuyers for discussion in the upcoming meeting.</p> |
| 7. | <p>Since the excess amount has already been paid to Samyak in accordance with the PUFEE application.</p> <p>Can this amount be adjusted against the payment due to Samayk</p> | <p>The RP clarified that the amount paid to Samyak was an advance, not an excess payment, and is intended to be utilized for the construction of the Project.</p> <p>The RP further stated that the remaining amount, if any, is payable to Samyak and interest on the advance payment can be recovered through the PUFEE application.</p> |
| 8. | <p>Have you initiate the process to calculate fair value to be paid to Samyak</p> | <p>The RP stated that his team is in the process of calculating the actual fair amount to be paid to Samyak as per the terms of original agreement.</p> |
| 9. | <p>Is it necessary or possible to procure all the licenses before construction as the homebuyers want that construction shall be initiated before approval of resolution Plan by NCLT?</p> | <p>The RP stated that he and SRA are already in process of detailing these approvals and expected timelines. The RP does not want to do any illegal work and no liability should come even on home buyers.</p> |
| 10. | <p>What are the merits and demerits of the early construction?</p> | <p>The RP stated that if any issues arise after the MOU is signed, it will lead to default in resolution plan. Consequently, with the</p> |

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| | <p>Assuming that construction has been started before the NCLT approval, after that if any default occurs at the end of Samyak or SRA and project get stuck again, whether Homebuyer's money will be refunded?</p> | <p>approval of NCLT, Form G will be re-issued and the amounts received from homebuyers will be considered paid into the project and will not be refunded. Further, the amount paid by SRA will be forfeited, in accordance with law.</p> <p>To prevent future difficulties, the MOU will include specific clauses detailing potential defaults and their estimated consequences.</p> |
| 11. | <p>Please provide the details of extra payment burden to be put on Homebuyers beyond the amount proposed in Resolution Plan</p> | <p>The RP stated that there is no expected additional burden on homebuyers except ongoing negotiation amount.</p> |
| 12. | <p>As per the order of NCLT the land belong to Ansal and the remaining fair amount should be paid to Samyak?</p> <p>Whether these verdicts will be considered in Arbitration or not what is the status?</p> | <p>The RP stated that there is status quo on creation of third-party rights. Arbitrator is not bound by NCLT order as he was appointed by High court. The bench should have mentioned some points in this regard in the order but somehow it has been missed. If the order was to be implemented then there can be challenge but if it is mutually agreed then the proceedings before Arbitrator will be automatically settled. In no case, the matter before the Arbitrator will be decided on the basis of the orders passed by NCLT.</p> |
| 13. | <p>Whether Homebuyers can challenge the stay granted in favor of Samyak and Ansal by the Arbitrator on the basis of triparty agreement in BBA?</p> | <p>The RP stated since now the order in Section 7 application has been pronounced, Homebuyers should wait for few days and if the settlement does not proceed, they can challenge the Arbitration.</p> |

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| | So, we can concurrently file the same without any delay. | The RP further stated that it is purely upon the Homebuyers and if their counsel agrees, they may file petition. |
| 14. | The SRA initially promised to settle with Samyak within one or two months, but it has not happened yet. We need to pressure the SRA and hold them accountable for resolving this matter. | The RP assured that he will take care of the same. |
| 15. | On one hand PUFEE has been filed and on other hand we are talking about the payment to be made to Samyak, can this be settled at one point? | The RP stated that it will be mentioned in the MOU that avoidance application will be withdrawn by the RP. |
| 16. | What is the status of plan Application filed by Samyak? | The RP stated that the said application was listed before the Court; however, no notice has been issued. The matter is now listed for hearing along with the main matter on 11.07.2025. |
| 17. | In reference to the current verdict of NCLT, it must provide certain timeframe and consequences if the terms are violated. | The RP clarified that we cannot dictate to the court what it should be or should not be mentioned in the order, as that will imply to contempt of court. However, filing an appeal against the said decision before the Appellate Court is always an option. |
| 18. | Judgement does not specify the amount to be paid i.e., 37.5cr. Further, we require all the steps will take as per the plan and not backtrack. | The RP assured that everything will carry out in accordance with the CoC approved Resolution Plan and if there is any change that will be brought to CoC or it shall be by NCLT's directions. |
| 19. | Based on my understanding, when a Joint Development Agreement (JDA) is signed, there is typically an initial registration fee, and then the remaining amount for the final property registration is paid by the | <p>The RP stated that as discussed in the various meeting there are several methods for dealing the title of the land.</p> <p>The RP assured that once the MOU is finalized, all associated costs will be</p> |

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| | homebuyers, then why additional registration fee is required to be paid now? | presented to the CoC. They will then collectively decide on the most reasonable and mandated way to transfer the title. |
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VOTE OF THANKS

There being no other business to transact, the matter was concluded at 02:00 PM with the vote of thanks, by the chairman to all the participants for their effective participations.



(Jalesh Kumar Grover)

Resolution Professional

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

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

(AFA valid till 31-12-2025)

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Date: 11.06.2025

Place: Chandigarh