

26th May, 2026

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

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

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- Reg:** Post intimation - Minutes of Fifty-Second (52nd) Meeting of the Committee of Creditors of 'Fernhill Project' of Ansal Properties and Infrastructure Limited (APIL or Company) situated at District Gurgaon, Haryana, held on the 20th May, 2026.
- Ref:** (i) Prior intimation submitted to the stock exchanges on the 14th May, 2026 for 52nd Meeting of the Committee of Creditors for 'Fernhill project' of Ansal Properties and Infrastructure Limited (APIL), 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).
- (ii) 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 "**Annexure 1**" the minutes of Fifty-Second (52nd) meeting of the Committee of Creditors of 'Fernhill Project' of Ansal Properties and Infrastructure Limited situated at District Gurgaon, Haryana held on the 20th May, 2026.

This is for your information and records.

Thanking you.

Yours faithfully,

For Ansal Properties and Infrastructure Limited

Siddharth Goenka
Whole Time Director
(DIN: 11524566)

Encl: a/a

1) Vide Hon'ble NCLAT order dated the 07th January, 2026, Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016 has now been confined to Lucknow and Rajasthan projects (as per settlement agreement dated 03rd March, 2022 between IL&FS Financial Services Limited and Ansal Properties and Infrastructure Limited) of the Company in CP No.: IB 558(ND)/2024. These Projects are currently managed by Shri Navneet Kumar Gupta, Resolution Professional.

2) The Serene Residency Group Housing Project of APIL, situated at Sector ETA -II, Greater Noida, U.P, is also managed by Shri Navneet Kumar Gupta, Resolution Professional of said Project. The Resolution Plan of the said project was approved by Hon'ble National Company Law Tribunal (NCLT), New Delhi, Bench II on the 06th October, 2025.

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

MINUTES OF THE FIFTY SECOND ADJOURNED MEETING OF THE COMMITTEE OF CREDITORS (“COC”) IN THE MATTER OF M/S ANSAL PROPERTIES & INFRASTRUCTURE LIMITED (FERNHILL PROJECT, GURUGRAM) SCHEDULED TO BE HELD ON 20TH MAY, 2026 AT 02:00 P.M. ADJOURNED AND HELD ON 20TH MAY, 2026 AT 02:15 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 Thakur	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

C. UNSECURED FINANCIAL CREDITOR:

S. NO.	NAME OF THE UNSECURED FINANCIAL CREDITOR	MODE OF PRESENCE
1.	Vinod Kumar and Babita Saini	Audio Visual

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')

S. No.	NAME	DESIGNATION	MODE OF PRESENCE
1	Mr. Siddharth Goenka	Director (<i>Whole Time Director</i>)	Absent
2	Mr. Roshan Lal Kamboj	Director (<i>Non-Executive Independent Director</i>)	Absent
3	Mr. Sanjay Jain	Director (<i>Chairman and Non-Executive Independent Director</i>)	Absent
4	Mr. Vipul Garg	Director (<i>Non-Executive Director</i>)	Absent
5	Mr. Ashok Kumar Verma	Director (<i>Non-Executive Independent Director</i>)	Absent
6	Smt. Kanta Devi	Director (<i>Non- Executive Woman Director</i>)	Absent

POST NOTICE EVENT

1. The notice of the 52nd meeting of CoC was sent 7 days prior to the CoC meeting i.e., 14.05.2026 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 52nd 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 14.05.2026.

CONDUCT OF THE MEETING

The meeting was originally scheduled to be held at 02:00 P.M which was postponed to 02:15 P.M, since the RP was engaged in a Court hearing. The meeting started at around 02:15 P.M.

Ms. Aakriti Sood (Authorized Representative of Home Buyers) joined the meeting on behalf of class of homebuyers and 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. 52.01

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 Chairman and the meeting was called to order.

The committee took note of the same.

AGENDA ITEM NO. 52.02

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, were present in the meeting and accordingly, the COC meeting was declared open.

AGENDA ITEM NO. 52.03

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, in spite of due service of notices to them.

The Committee took note of the same.

AGENDA ITEM NO. 52.04

TO APPROVE AND CONFIRM THE MINUTES OF THE 51ST COC MEETING HELD ON 21ST APRIL, 2026 AT 12:30 PM.

The Chairman apprised the committee that the minutes of the Fifty-First COC meeting held on 21.04.2026 as approved by the RP had been circulated to all the participants electronically within 48 hours of the meeting in accordance with Regulation 24, sub-regulation (7) of the IBBI (CIRP) Regulations, 2016. A copy of the minutes of the 51st COC meeting was attached with the notice of the instant meeting as Annexure-52.04.01.

The Chairman requested the committee to share their observations, if any, on the minutes of the 51st COC meeting. No observations were received from AR / any members in this regard.

Accordingly, the minutes of the 51st COC meeting held on 21.04.2026 stood approved by the members of the committee.

AGENDA ITEM NO- 52.05

TO APPRISE THE COMMITTEE REGARDING THE STATUS OF ONGOING LITIGATIONS

The Chairman apprised the CoC that all the matters were last listed for hearing on 08.05.2026. During which, upon hearing the submissions advanced by the parties in I.A. No. 3664 of 2025, the Learned Senior Counsel appearing on behalf of Samyak Projects Private Limited advanced his arguments.

Thereafter, as the time was already 1:00 PM and owing to paucity of time, the Hon'ble Bench adjourned I.A. No. 3664 of 2025, I.A. No. 964 of 2026, I.A. No. 6191 of 2025, and I.A. No. 4742 of 2025 for further hearing on 13.05.2026, The Hon'ble Bench further listed all other pending applications for hearing on 21.05.2026.

Further, on 13.05.2026, after hearing the submissions made by the parties, the Hon'ble NCLT was pleased to reserve orders in I.A. No. 3664 of 2025, I.A. No. 964 of 2026, I.A. No. 6191 of 2025 and I.A. No. 4742 of 2025.

Thereupon, the counsels for parties sought liberty to file brief notes in all the Applications, wherein the Hon'ble Bench gave the liberty for the same.

Accordingly, the Resolution Plan application, objection applications, avoidance applications and other miscellaneous applications as briefed herein below are now scheduled to be taken up for hearing on 21.05.2026.

Further, the appeal filed by Samyak Project Pvt Ltd before the Hon'ble NCLAT, bearing Comp. App. (AT) (Ins) No. 04 of 2026 & IA No. 11 of 2026, titled as Samyak Project Pvt Ltd vs. Jalesh Kumar Grover and Ors. was listed for 20.05.2026, wherein during the course of hearing, the counsel for Samyak argued that the approved Resolution Plan was incomplete and conditional, as the Development Agreement had been terminated and disputes regarding the project land were pending. It was further contended that once the plan was remitted back, all PRAs should have been allowed to submit/revise plans, instead of restricting the process to the SRA.

However, the Hon'ble Bench found no error in the order warranting interference and clarified that the issue of approval or rejection of the Resolution Plan would be considered separately at the appropriate stage. Accordingly, the appeal stands dismissed by Hon'ble NCLAT.

The RP further apprised that, since the applications are listed for hearing on 21.05.2026 i.e., tomorrow, an update on the proceedings will be recorded in the minutes.

Accordingly, the RP has provided the status of each ongoing litigation in the matter of M/s Ansal Properties & Infrastructure Limited (Fernhill Project, Gurugram), as follows:

Sr. No.	Case No.	Adjudicating Authority	Description	Status	Status of Compliances
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1.	IA No. 2957/2024	NCLT, Delhi Bench	Application filed by the RP U/s 66 against Piyare Lal Hari Singh Builders Pvt. Ltd. & Ors.	On the last date of hearing i.e., 21.05.2026, the matter was adjourned due to paucity of time. Accordingly, the matter is now listed for hearing on 28.05. 2026.	Notice was issued by the Hon'ble NCLT on 10.06.2024. Pursuant to the issuance of notice, a rejoinder was thereafter filed on behalf of the RP. However, certain respondents have since been proceeded against ex parte. Further, Chart indicating the Status of all pending IA are filed.
2.	IA No. 3022/2024	NCLT, Delhi Bench	Application filed by the RP U/s 66 against Samyak Projects Pvt. Ltd	On the last date of hearing i.e., 21.05.2026, after hearing the submissions made by the parties, the Hon'ble Bench listed the matter for arguments on 28.04.2026. Accordingly, the matter is now listed for hearing on 28.05.2026.	Notice was issued by the Hon'ble NCLT on 10.06.2024. and subsequently, rejoinder was thereafter filed on behalf of the RP. However, certain respondents

					have since been proceeded against ex parte.
3.	IA No. 3245/2024	NCLT, Delhi Bench	Application filed by the RP U/s 43 against Samyak Projects Pvt. Ltd	On the last date of hearing i.e., 21.05.2026, the matter was adjourned due to paucity of time. Accordingly, the matter is now listed for hearing on 28.05. 2026.	Notice was issued by the Hon'ble NCLT on 05.07.2024 followed by filing of a reply on 10.09.2024 and a rejoinder has also been submitted thereafter.
4.	I.A No. 1459/ 2023	NCLT, Delhi Bench	Application filed by the Erstwhile RP u/s 19(2) of the Code against Samyak Projects Private Limited & Ansal Properties &Infrastructure Limited seeking direction to assist & co-operate with the Applicant.	On the last date of hearing i.e., 21.05.2026, after hearing the submissions made by the parties, the Hon'ble Bench listed the said Application for further consideration on 28.05.2026. Accordingly, the matter is now listed for hearing on 28.05. 2026.	Notice issued vide order dated 16.03.2023 Reply dated 10.04.2023 was filed by Respondent. Rejoinder dated 03.05.2023 was filed on behalf of Erstwhile RP.
5.	IA No.1352/20 25	NCLT, Delhi Bench	Application under section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with	On the last date of hearing i.e., 21.05.2026, after hearing the preliminary submissions made by the parties, the Hon'ble	No direction to File Reply & Rejoinder.

			<p>Rule 11 of the NCLT Rules, 2016 on behalf of Samyak Projects Private limited seeking permission to place a resolution plan for Consideration before the committee of creditors</p>	<p>Bench directed the SRA and RP to file an affidavit on the maintainability within 1 week and further listed the Applications for consideration on 28.05.2026.</p> <p>Accordingly, the matter is now listed for hearing on 28.05.2026.</p>	
6.	I.A. No. 3664 of 2025	NCLT, Delhi Bench	<p>Application under section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016 for seeking appropriate orders thereby expanding the scope of the CIRP qua Fernhill Project situated at Revenue Estate of Village Mewka, Tehsil Manesar, District Gurgaon (Haryana) also to Samyak; and to Direct the Samyak to handover</p>	<p>The matter was listed for the first time on 30.07.2025. During the hearing, the Hon'ble NCLT was pleased to adjourn the matter to 31.07.2025, as all the other matters were already fixed for 31.07.2025.</p> <p>On 31.07.2025, the Hon'ble NCLT was pleased to issue the notice against respondents and directed the applicant to file an affidavit placing on record all correspondence</p>	<p>Notice was issued by the Hon'ble NCLT on 31.07.2025. An affidavit was filed on behalf of the RP on 17.09.2025, and a reply was also submitted by Samyak.</p> <p>Additional affidavit was filed on the behalf of RP dated 05.11.2025.</p>

			physical possession of the project site to RP of Fernhill	<p>exchanged with Samyak Projects Private Limited.</p> <p>On 29.01.2026, the proxy counsel appeared for the Ld. Sr. Counsel Mr. Kohli sought adjournment. Therefore, the hearing is deferred to 02.03.2026 also the Hon'ble NCLT made clear that no request for adjournment would be entertained on the next date of hearing.</p> <p>On 08.04.2026, the matter was adjourned due to paucity of time and was listed for 13.05.2026.</p> <p>On the last date of hearing i.e., 13.05.2026 the Hon'ble Bench was pleased to reserve the order.</p>	No directions were issued for filing a rejoinder.
7.	IA No.8 of 2026	NCLT, Delhi Bench	Application filed by RP under Section 30 (6) for approval of Resolution Plan	<p>On the last date of hearing i.e., 21.05.2026, the matter was adjourned due to paucity of time.</p> <p>Accordingly, the matter is now listed for hearing on 28.05. 2026.</p>	Pleadings pending
8.	IA No. 4742 of	NCLT, Delhi	Application filed by Resolution	The matter was listed for the first time on	Notice has been issued by the

	2025	Bench	<p>Professional against Samyak Projects Pvt. Ltd. for seeking direction to co-operate with the Applicant in terms of order dated 06.06.2025 and not to create any hindrance in conduct of CIRP concerning the Project Land.</p> <p>(The copy of application is yet to be received).</p>	<p>10.10.2025 during the hearing, the Hon'ble NCLT was pleased to issue notice wherein one of the Respondent appeared and accepted notice and sought time to file Reply.</p> <p>On 29.01.2026 the proxy counsel appeared for the Ld. Sr. Counsel Mr. Kohli sought adjournment. Therefore, the hearing is deferred to 02.03.2026; also, the Hon'ble NCLT made clear that no request for adjournment would be entertained on the next date of hearing and listed the matter on 08.04.2026</p> <p>On 08.04.2026, the matter was adjourned due to paucity of time and was listed for 13.05.2026.</p> <p>On the last date of hearing i.e., 13.05.2026 the Hon'ble Bench was pleased to reserve the order.</p>	<p>Hon'ble NCLT on 25.09.2025.</p> <p>Reply dated 09.10.2025 was filed by Respondent.</p>
9.	IA No. 5451 of 2025	NCLT, Delhi Bench	Application filed by Samyak Projects Pvt. Ltd.	On the last date of hearing i.e., 21.05.2026, after hearing the preliminary	No Notice has been issued by

			<p>against Jalesh Kumar Grover, Resolution professional seeking consideration before the Committee of Creditors of the Corporate Debtor in terms of the captioned Application read with I.A. 1352 of 2025 on the principles of 'Reverse' CIRP.</p>	<p>submissions made by the parties, the Hon'ble Bench directed the SRA and RP to file an affidavit on the maintainability within 1 week and further listed the Applications for consideration on 28.05.2026.</p> <p>Accordingly, the matter is now listed for hearing on 28.05.2026.</p>	<p>the Hon'ble NCLT.</p>
10.	IA No. 6191 of 2025	NCLT, Delhi Bench	<p>Application filed by Mr. Naveen Gupta against Jalesh Kumar Grover, Resolution Professional to re-issue the Form G of the Corporate Debtor in terms of Regulation 36A of the Insolvency and Bankruptcy</p>	<p>On 08.04.2026, the matter was adjourned due to paucity of time and was listed for 13.05.2026.</p> <p>On the last date of hearing i.e., 13.05.2026 the Hon'ble Bench was pleased to reserve the order.</p>	<p>The Hon'ble NCLT issued notice on 19.12.2025.</p> <p>Reply dated 28.01.2026 was filed by the Respondent.</p>
11.	IA No. 990 of 2026	NCLT, Delhi Bench	<p>Application filed by Usha Rani Kharbanda</p>	<p>On the last date of hearing i.e., 21.05.2026, after hearing the part</p>	<p>Notice issued on 10.03.2026.</p>

			<p>against Jalesh Kumar Grover, Resolution Professional filed under section 60(5) of the Code R/w Rule 11 of NCLT rules</p>	<p>submissions made by the parties, the Hon'ble Bench directed parties to file written submissions within 3 days and listed the same for further hearing on 28.05.2026.</p> <p>Accordingly, the matter is now listed for hearing on 28.05.2026.</p>	<p>Reply dated 27.03.2026 was filed by the Respondent.</p>
12.	IA No. 950 of 2026	NCLT, Delhi Bench	<p>Application filed by Manish Kumar Verma against Jalesh Kumar Grover, Resolution Professional seeking direction to take deterrent action against the Respondent No. 5-8 for polluting the wisdom of the COC of the CD"</p>	<p>On the last date of hearing i.e., 21.05.2026, after hearing the preliminary submissions made by the parties, the Hon'ble Bench directed the SRA and RP to file an affidavit on the maintainability within 1 week and further listed the Applications for consideration on 28.05.2026.</p> <p>Accordingly, the matter is now listed for hearing on 28.05.2026.</p>	<p>No Notice has been issued by the Hon'ble NCLT.</p>
13.	IA No. 969 of 2026	NCLT, Delhi Bench	<p>Application filed by Priti Saini against Jalesh Kumar Grover, Resolution Professional praying seeking</p>	<p>On the last date of hearing i.e., 21.05.2026, after hearing the part submissions made by the parties, the Hon'ble Bench directed parties to file written submissions</p>	<p>Notice issued on 03.03.2026.</p> <p>Reply dated 31.03.2026 was filed by the Respondent.</p>

			direction to allow the decision of COC held on 48th COC meeting as a part and parcel of Modified Revised Resolution Plan dated 12.12.2025.	within 3 days and listed the same for further hearing on 28.05.2026. Accordingly, the matter is now listed for hearing on 28.05.2026.	
14.	IA No. 968 of 2026	NCLT, Delhi Bench	Application filed by Radha Abrol Jalesh Kumar Grover, Resolution Professional seeking direction to allow the decision of COC held on 48th COC meeting as a part and parcel of Modified Revised Resolution Plan dated 12.12.2025.	On the last date of hearing i.e., 21.05.2026, after hearing the part submissions made by the parties, the Hon'ble Bench directed parties to file written submissions within 3 days and listed the same for further hearing on 28.05.2026. Accordingly, the matter is now listed for hearing on 28.05.2026.	Notice issued on 03.03.2026. Reply dated 26.03.2026 was filed by the Respondent.
15.	IA No. 967 of 2026	NCLT, Delhi Bench	Application filed by Pankaj Saini Jalesh Kumar Grover, Resolution Professional seeking direction to allow the	On the last date of hearing i.e., 21.05.2026, after hearing the part submissions made by the parties, the Hon'ble Bench directed parties to file written submissions within 3 days and listed	Notice issued on 03.03.2026. Reply dated 31.03.2026 was filed by the Respondent.

			decision of COC held on 48th COC meeting as a part and parcel of Modified Revised Resolution Plan dated 12.12.2025.	the same for further hearing on 28.05.2026. Accordingly, the matter is now listed for hearing on 28.05.2026.	
16.	IA No. 1428 of 2026	NCLT, Delhi Bench	Application filed by Vikas Gupta Limited against Jalesh Kumar Grover, Resolution Professional seeking directions to pass appropriate order/directions to modify the Resolution Plan and remove the discrimination between the homebuyers who have RERA/NCDRC Decree in their favour and treat them at par with other Financial Creditors and allow the decision of COC held on Forty Eighth	On the last date of hearing i.e., 21.05.2026, after hearing the part submissions made by the parties, the Hon'ble Bench directed parties to file written submissions within 3 days and listed the same for further hearing on 28.05.2026. Accordingly, the matter is now listed for hearing on 28.05.2026.	Pleadings pending

			Meeting as a part and parcel of Modified Revised Resolution Plan dated 12.12.2025;		
17.	IA No. 1342 of 2026	NCLT, Delhi Bench	Application filed by Samyak Projects Private Limited against Jalesh Kumar Grover, Resolution Professional & Ors seeking directions to Dismiss the IA (Plan) No. 8 of 2026 in CP(IB) No. 330/2021 and set aside the Resolution Plan dated 12.12.2025 submitted by the Respondent No. 2 approved by the CoC of the Corporate Debtor.	On the last date of hearing i.e., 21.05.2026, the matter was adjourned due to paucity of time. Accordingly, the matter is now listed for hearing on 28.05. 2026.	Pleadings pending
18.	IA No. 2132 of 2026	NCLT, Delhi Bench	Application filed by Samyak Projects Private Limited against Jalesh Kumar Grover,	On the last date of hearing i.e., 21.05.2026, after hearing the preliminary submissions made by the parties, the Hon'ble Bench directed the SRA	Pleadings pending

			<p>Resolution Professional & Ors seeking directions to Allow handover of fit-out/final possession to consenting allottees and Permit SPPL to complete the balance construction of Fernhill Project under NCLT supervision and Direct the RP to cooperate with SPPL and homebuyers.</p>	<p>and RP to file an affidavit on the maintainability within 1 week and further listed the Applications for consideration on 28.05.2026.</p> <p>Accordingly, the matter is now listed for hearing on 28.05.2026.</p>	
19.	IA No. 964 of 2026	NCLT, Delhi Bench	<p>Application filed by Samyak Projects Private Limited against Mr. Naveen Gupta seeking Seeking Impleadment in the application bearing I.A. No.6191 of 2025</p>	<p>The application was listed for the first time on 06.04.2026.</p> <p>On 08.04.2026, the matter was adjourned due to paucity of time and was listed for 13.05.2026.</p> <p>On the last date of hearing i.e., 13.05.2026 the Hon'ble Bench was pleased to reserve the order.</p>	

20.	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	<p>Copy of petition was served to the counsel for respondent.</p> <p>On 18.09.2025, arguments were not heard as the LCR (Lower Court Record) was not with the revision court, the court directed the lower court to place LCR before the next date.</p> <p>On the next date of hearing 24.10.2025, the matter was transferred from court no 3 of ASJ to court no. 2 of ASJ.</p> <p>However, the new court put the matter for arguments for 05.12.2025.</p> <p>on 05.12.2025; however, due to a court function and the resulting time constraints, the matter was taken up only briefly and could not be heard. Further, since the matter had been transferred to a different Hon'ble Judge on 25.10.2025, the case has now been posted for fresh arguments on</p>	
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				<p>12.01.2026.</p> <p>On 12.01.2026, the Hon'ble Bench listed the matter for further consideration on 29.01.2026.</p> <p>On 29.01.2026, the parties sought an adjournment.</p> <p>On 15.04.2026, the matter was adjourned to 19.08.2026.</p> <p>Accordingly, the matter is now listed for hearing on 19.08.2026.</p>	
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The Committee took note of the same.

RESOLUTIONS TO BE PASSED

AGENDA ITEM NO. 52.06

TO RATIFY AND APPROVE THE EXPENSES INCURRED DURING THE CIRP PERIOD TILL 10.05.2026

Explanatory Statement

In accordance with Regulation 34 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the committee shall fix the expenses to be incurred on or by the RP and the expenses shall constitute insolvency resolution process costs. (As per regulation "Expense" means the fee to be paid to the Resolution Professional, fee to be paid to insolvency professional entity, if any, and fee to be paid to professionals, if any and other expenses to be incurred by the RP). Accordingly, Mr. Jalesh Kumar Grover, Resolution Professional has prepared a list of expenses

incurred by him for the period from 16.03.2026 till 10.05.2026 for ratification by the COC. The details of the same are given below: -

Expenses incurred by RP during the period from 16.03.2026 to 10.05.2026							
S. No.	Particulars of Expenses	Amount (Rs.)	GST@ 5%	GST@ 5% RCM	GST@ 18%	GST @ 18% RCM	Total including GST
1	Printing & Stationary	5,000	-	-	900	-	5,900
2	Notary & Stamp charges	250	-	-	45	-	295
3	Conveyance of Site Manager	5,197	-	-	935	-	6,132
4	1% Regulatory Fees paid for the quarter ending March,2026	16,227	-	-	2,921	-	19,148
5	Expense incurred towards the recharge of office mobile used in connection with the matter.	4,030	-	-	725	-	4,755
6	E-voting Expenses (E- voting on the agendas of 50th COC meeting)	21,050	-	-	3,789	-	24,839
TOTAL		51,753.74	0.00	0.00	9,315.67	0.00	61,069.41

Accordingly, after due discussion and deliberation upon the said matter, it was decided that the following resolution shall be placed for seeking approval of CoC members through e-voting:

Resolution: -

To consider and, if thought fit, to pass with or without modification the following resolution:

“RESOLVED THAT the expenses incurred on e-voting of COC members, regulatory fee and other miscellaneous expenses incurred by the RP in connection with the Corporate Insolvency Resolution Process (CIRP) of M/s Ansal Properties & Infrastructure Ltd. (Project- Fernhill) during the period from 16.03.2026 till 10.05.2026, totaling to Rs. 61,069.41 be and is hereby approved by the Committee of Creditors having requisite majority.”

The committee took note of the same.

ANY OTHER MATTER

The RP enquired from the Authorised Representative whether any other matter was required to be discussed. In response, the AR informed that certain emails had been received from the allottees, including one email from Mr. Narendra Yadav along with substantial mails from more than 120 homebuyers, in support of said mail. The AR suggested that the factual aspects contained in the said email may be recorded in the minutes, as per the request of the allottees.

Further, another email was received from Mr. Naveen Rangera. The AR stated that any relevant facts from the said email may also be considered for recording in the minutes. In response, the RP stated that the email of Mr. Naveen Rangera was vague in nature and that the matters raised therein had already been argued before the Hon'ble NCLT, where orders had been reserved; accordingly, the same need not be recorded in the minutes.

With regard to the email received from Mr. Narendra Yadav, the RP stated that there is no such application pending where reply is required to be filed and in the absence of any specific direction from the Hon'ble Tribunal, no document could be filed suo motu. Further, the RP stated that the matter would be discussed with the legal counsel and appropriate steps, if any, would be considered thereafter and if by any means, the same can be filed with Hon'ble NCLT, the RP shall do. Further, the copies of emails received from both the allottees is attached as **Annexure No. 52.01**.

VOTE OF THANKS

There being no other business to transact, the matter was concluded at 02:45 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
Registered Address: S.C.O No 818, 2nd Floor, N.A.C,
Manimajra, Chandigarh-160101
Email for Correspondence -cirp.fernhill@gmail.com
Email regd. with IBBI – jk.grover27@gmail.com

Mobile- +91-7717303525, +91-92160-01808

Date: 22.05.2026

Place: Chandigarh

FERNHILL

Inputs for 52nd CoC Meeting – Significant Information on Samyak

1 message

Narendra Yadav <narendra130881@gmail.com>

Mon, May 18, 2026 at 9:05 PM

To: Aakriti Sood <contactaakritisood@gmail.com>, Pankaj Arora <cirp.ansal.pa@gmail.com>

Cc: Jalesh Grover <jk.grover27@gmail.com>, RP- Fernhill <cirp.fernhill@gmail.com>, Fernhill-buyers <fernhill-buyers@googlegroups.com>

Dear Ms. Aakriti Sood, Authorised Representative

CC:

Mr. Jalesh Grover, Resolution Professional

CoC members

In continuation of your request for inputs ahead of the 52nd CoC meeting scheduled on **20th May 2026 at 2:00 PM**, please find below a consolidated note highlighting critical significant information and developments concerning **Samyak Projects Pvt. Ltd.** These points are submitted for:

- 1. Inclusion in CoC discussions**
- 2. Recording in the official minutes of the meeting**
- 3. Submission before the Hon'ble NCLT in the CIRP process, either directly or through the Resolution Professional for fair justice.**

Key Significant Information on Samyak:

1. Illegal Termination of MoU (July 2022) – Annexure A – Page 140, Pages 46 to 111 for HRERA Approval

- Samyak terminated the MoU with Ansal in **July 2022**, after buyers had already filed a Section 7 petition against Ansal in **March 2021**.
- The termination was **one-sided, without consent of Ansal and/or buyers and/or HRERA**, and with clear intent to defraud.
- The original MoU dated **06.01.2011** contained **no termination clause**, making Samyak's action ultra vires and void.
- It is important to highlight that the backdated Addendum of 03.02.2020 was not merely a contractual adjustment but a deliberate device to **retroactively justify the excess payments already made by Ansal API to Samyak**. As explained in subsequent paras (Forensic Audit Findings and EOW Charge Sheet), Ansal had disbursed ₹153.04 crore to Samyak against an entitlement of only ₹83 crore, creating an unjustified excess of ₹83 crore. The fabricated Addendum was executed to give a veneer of legitimacy to these excess transfers, thereby concealing diversion of buyer funds. This demonstrates that the amendment was not only void under HRERA and IBC provisions but also served as a **cover-up mechanism for siphoning**, reinforcing its fraudulent nature and the need for the Hon'ble NCLT to strike it down.
- The termination of the MoU by Samyak in July 2022, after buyers had already invoked Section 7 proceedings in March 2021, squarely falls within the ambit of **preferential transactions under Section 43 of the Insolvency and Bankruptcy Code, 2016**. It was a related-party transaction, executed unilaterally, with the clear intent to alter entitlements and divert value away from the Corporate Debtor and its creditors. Under **Section 44 read with Section 45 of the IBC**, such transactions are deemed **avoidance transactions** when they are carried out to benefit a related party, lack commercial justification, and prejudice the interests of creditors. Since the original MoU

contained no termination clause, Samyak's action was ultra vires, and the timing—post buyers' CIRP initiation—renders the termination **void ab initio** as a fraudulent, preferential transaction that must be set aside by the Hon'ble NCLT.

2. Fraudulent Amendment of MoU (February 2020) Annexure A – Page 112 to 139, Pages 46 to 111 for HRERA Approval & Annexure B

- During the pandemic, Samyak executed a **backdated amendment** to the MoU on **03.02.2020**, increasing its share from 34.5% to 45%.
 - This resulted in a **wrongful gain of approx. ₹70 crore to Samyak** and a corresponding **loss of ₹70 crore to Ansal**, while Ansal continued to bear all project obligations.
 - The amendment was carried out **without prior written consent of buyers and without HRERA approval**, violating statutory requirements.
 - Evidence exists of **backdated Haryana stamp paper** and execution by a junior employee instead of Ansal's director, suggesting fabrication. (**Annexure B**)
 - Samyak's own reply (Para 6, dated 02.09.2025 – Annexure Q) admits that buyer consent was required for amending the MoU. However, they misleadingly argue that since the Addendum was "in notice of the buyers" and no objections were raised, it amounts to deemed consent. This contention is legally untenable. Under **HRERA regulations and settled law**, any amendment to a registered MoU or Builder-Buyer Agreement requires **prior, written consent from all affected allottees**, obtained transparently and before execution. Mere silence or absence of objection cannot substitute for statutory consent. In this case, **no written consents were ever taken from buyers, nor was HRERA approval obtained**, rendering the Addendum dated 03.02.2020 void ab initio. The backdated execution on Haryana stamp paper and signing by a junior employee instead of Ansal's director further reinforces that the amendment was fabricated and fraudulent.
 - The Addendum dated 03.02.2020, executed on backdated Haryana stamp paper and without buyer consent or HRERA approval, constitutes a **preferential and fraudulent transaction** under the IBC. As per **Section 43 (preferential transactions)** and **Section 45 (avoidance of undervalued transactions)**, any arrangement that unjustly enriches a related party, alters entitlements, or transfers value without commercial justification is liable to be set aside. The wrongful gain of approx. ₹70 crore to Samyak and corresponding loss to Ansal, while Ansal continued to bear all project obligations, is a textbook case of diversion of value. Further, under **Section 66 (fraudulent trading)**, transactions carried out with intent to defraud creditors or buyers are void ab initio. Accordingly, the backdated amendment of the MoU is not only invalid under HRERA but also **void under IBC as an avoidance transaction**, and must be struck down by the Hon'ble NCLT.
-

3. Forensic Audit Findings : Annexure C

- The forensic audit revealed that Ansal paid **₹153.04 crore** to Samyak by 2018, far in excess of the pro-rata schedule under Clause 9 of the MoU.
- This created an **unjustified advance of ₹83.33 crore**, transferred without project progress or buyer awareness.
- Year-wise disbursements (in lakhs):
 - 2010–11: 800
 - 2011–12: 8,068
 - 2012–13: 728
 - 2013–14: 92
 - 2014–15: 1,161
 - 2015–16: 1,482
 - 2016–17: 2,543
 - 2017–18: 438

- 2018–19: 4
- 2019–20: 3
- 2020–21: –18 (adjusted)
- 2021–22: 2
- **Total: ₹15,304 lakhs (₹153.04 crore)**
- These premature disbursements stalled the project and point to deliberate siphoning of funds.

4. Criminal Case by Economic Offences Wing – ₹83 Crore Siphoning Annexure G1 & G2

- The **Economic Offences Wing (EOW), Delhi Police** has filed a **charge sheet (FIR No. 120/2020, dated 04.09.2020)** against *Samyak Projects Pvt. Ltd.* and its directors, under **Sections 406, 409, 420, 120B, and 34 IPC** for criminal breach of trust, cheating, conspiracy, and related offences.
- The investigation revealed that under the **MoU dated 06.01.2011**, Samyak’s legitimate share from Fernhill project bookings was **₹83 crore**. However, Samyak actually received **₹153 crore**, resulting in an **excess siphoning of ₹83 crore** from buyer proceeds.
- The charge sheet explicitly records that this unjustified excess payment was a **major reason for non-completion of the Fernhill project**, as funds were diverted to Samyak instead of being used for construction.
- The EOW concluded that Samyak’s conduct amounted to **siphoning, diversion, and misappropriation of buyer funds**, directly causing project stalling and buyer losses.
- Importantly, under **Section 29A of the Insolvency and Bankruptcy Code (IBC)**, any entity facing such criminal charges is **ineligible to submit a resolution plan**, subject to determination by the competent authority.

5. Doubtful Loans & Advances – Statutory Acknowledgment of Siphoning (Annexures D1 & D4)

- Samyak’s auditors issued a **qualified opinion** that loans, advances, and deposits aggregating to **₹7,049.88 lakhs** were extended for alleged purchases, collaborations, or joint ventures, yet **no assets were acquired, no recovery was made, and covenants were breached**. The auditors expressly held that these advances were **doubtful, overstated profits/assets, and prima facie sham entries**, thereby acknowledging that company accounts were being misused.
- This finding is corroborated by the forensic audit, which revealed that Samyak routinely **issued cheques to individuals and took cash in return, recording them as unsecured loans**—a clear mechanism for diversion and layering of buyer funds.
- Further, the audited accounts show **₹60.62 crore classified as “recoverable advances”** from the same related parties, outstanding for decades, with **no interest charged and no commercial rationale**. Wrongly classified as short-term advances, these entries are nothing more than **bogus accounts used as conduits to siphon buyer money**, converting project receipts into unrecoverable outflows.
- Taken together, the statutory auditors’ qualified opinion and the forensic audit findings disclose a **consistent pattern of siphoning, diversion, and sham transactions**, confirming Samyak’s fraudulent intent and habitual misuse of buyer funds.

6. Enforcement Directorate (ED) Attachment – ₹82 Crore under PMLA – Annexure I

- The **Directorate of Enforcement (ED), Gurugram Zonal Office** has provisionally attached immovable properties worth **₹82 crore** under the **Prevention of Money Laundering Act, 2002 (PMLA)**, in connection with a large-scale real estate fraud in the *Ansal Hub-83 project*.
- The investigation revealed that **Samyak Projects Pvt. Ltd.**, along with Ansal Housing and Aakansha Infrastructure, continued to collect money from investors and sell units **even after expiry of the project licence in December 2015**, and without statutory approvals.
- Funds collected from over **1,000 investors** were **diverted for other purposes and personal gain**, instead of being used for project completion.

- Despite nearly 15 years since launch, **no occupation certificate has been issued and possession has not been handed over**, confirming systemic fraud and violation of statutory obligations.
- The ED press release dated **19.02.2026** records that the project land and construction have been provisionally attached to prevent transfer or disposal, safeguarding investor interests and enabling future confiscation proceedings.
- This attachment under PMLA demonstrates that Samyak is not only facing **civil and contractual defaults**, but is also under **criminal investigation for money laundering**, making it **ineligible under Section 29A of the IBC** to act as a resolution applicant.

7. Ongoing Criminal Prosecutions under Section 138 NI Act: Annexure E

- The **e-Courts database** confirms that *Samyak Projects Pvt. Ltd.* and its directors are **habitual offenders**, with **dozens of cheque-bounce prosecutions** pending across Gurugram and Delhi courts.
- These cases span **2019–2026**, involving multiple complainants such as *Just Diamonds Pvt. Ltd.*, *Axiom Landbase Pvt. Ltd.*, *ROF Housing & Infrastructure Pvt. Ltd.*, *Ansal Properties & Infrastructure Ltd.*, and individual investors.
- Directors including **Harsha Jain** have been personally named in criminal proceedings establishing direct involvement.
- The record shows **repeated issuance of fake cheques, defaults in repayment, and fraudulent inducements**, amounting to a **consistent pattern of criminality and financial dishonesty**.
- Pending cases include:
 - **2019 Gurugram:** 24 cheque-bounce cases by *Just Diamonds Pvt. Ltd.* (e.g., NACT/55449/2019, NACT/29406/2019, etc.), plus cases by *Axiom Landbase Pvt. Ltd.* and *P.R. Subramanian*.
 - **2020–2022 Gurugram:** Multiple cases by *Abhay Singh Rajput* (e.g., NACT/18545/2020, NACT/45430/2021, NACT/8936/2022).
 - **2023 Gurugram:** *ROF Housing & Infrastructure Pvt. Ltd.* (CS/173/2023).
 - **2024 Gurugram:** *Ansal Properties & Infrastructure Ltd.* (CRR/452/2024, COMI/15/2024) and *Udham Singh* (COMI/743/2024).
 - **2025 Gurugram:** Directors named directly in CRR/488/2025 and CRR/486/2025.
 - **2026 Gurugram:** *Just Diamonds Pvt. Ltd.* (TA/1/2026).
 - **2019 Delhi (Karkardooma Court):** *Deepa Goel vs Samyak Projects Pvt. Ltd.* (CT Cases/5279/2019).
- The sheer **volume and continuity of cases** proves Samyak’s **habitual defaulting behaviour**.
- Criminal liability attaches not only to the company but also to its **directors personally**, undermining any claim of credibility.
- These prosecutions demonstrate that Samyak is **unfit to be considered a resolution applicant or project partner**, as it lacks both financial integrity and legal compliance.

8. Income Tax Prosecution – Statutory Non-Compliance by Samyak – Annexure F1 & F2

- The **Income Tax Department** prosecuted *Samyak Projects Pvt. Ltd.* and its directors for offences under **Sections 276B and 278B of the Income Tax Act** for FY 2012–13, relating to **failure to deposit deducted TDS**.
- Though the case was later **compounded on 16.12.2020**, the very fact of prosecution establishes Samyak and its directors as **habitual offenders in statutory compliance**.
- This prosecution is a matter of **public record** and demonstrates that Samyak’s defaults are not limited to project delivery but extend to **serious violations of tax law**, attracting criminal liability.
- The compounding does not erase the offence; it only settles the prosecution. The underlying violation remains a **statutory breach**, reinforcing Samyak’s pattern of misconduct.

9. Promoter/Shareholder Criminal Liability – Harsha Jain – Annexure H

- The promoter-shareholder and past director of *Samyak Projects Pvt. Ltd.*, **Smt. Harsha Jain**, is facing a **serious prosecution under Section 138 of the Negotiable Instruments Act** for cheque dishonour.
 - The case, filed by **Kotak Mahindra Bank** (CC NI Act 561-2020), is pending before the Hon'ble JM 1st Class (NI Act) Digital Court-03, New Delhi.
 - The proceedings dated **18.07.2025** imposed costs on the accused and directed strict personal appearance, underscoring the seriousness of the matter.
 - This prosecution demonstrates the **fraudulent and defaulting nature of Samyak's shareholders and promoters**, further eroding any claim of credibility or financial integrity.
 - The fact that a promoter-director is personally arraigned in cheque-bounce litigation confirms that **Samyak's defaults are systemic, not incidental**, and extend to its leadership.
-

10. Samyak Exposed – Town Plaza Project (Sector 67, Gurugram) – Annexure L

- *Samyak Projects Pvt. Ltd.* has once again been caught in a **web of fraud, bounced cheques, and broken promises** in its *Town Plaza project*.
 - Buyers paid **₹2 crores upfront**, relying on Samyak's assurances of timely possession and assured returns.
 - Samyak **never executed builder-buyer agreements**, violating RERA norms and statutory safeguards.
 - Units were **cancelled unilaterally**, fake refund cheques were issued, and **interest payments defaulted**.
 - RERA registration was obtained through **false affidavits**, later **cancelled for non-compliance**.
 - Multiple complaints were filed, but **none were answered by Samyak**, exposing its disregard for law and buyer rights.
 - As a result, buyers suffered **mental agony, financial loss, and years of delay**.
 - **HRERA has clubbed these complaints** as a case of statutory non-compliance and fraud, and **suo moto actions have been initiated** against Samyak for violating multiple provisions of the RERA Act.
-

11. HRERA Execution Case – Warrants Issued Against Samyak's Promoter & Directors Annexure N

- In a RERA execution case filed by a Fernhill buyer (*Upender Dahiya & Ors. vs. M/s Ansal Properties & Anr.*, Execution No. E-166-2023), the Adjudicating Officer issued **warrants of detention** on **20.11.2025** against key directors of Samyak Projects Pvt. Ltd.
 - The order records that **Pranav Ansal (promoter), Satender Kumar Jain (Managing Director of Samyak), Jitender Kumar Magan, and Ajay Jain** failed to provide details of assets/properties for realization of the decretal amount despite repeated directions.
 - Considering their non-compliance, the Authority directed that **warrants of detention be executed by the bailiff** until the next date of hearing (22.12.2025).
 - This development demonstrates that Samyak's promoters and directors are not only **habitual defaulters**, but are now subject to **coercive judicial measures**, including detention, for obstructing execution of buyer decrees.
 - The issuance of warrants in a RERA execution case underscores Samyak's **contempt for judicial orders** and its **fraudulent intent to evade accountability**, further reinforcing its disqualification under **IBC Section 29A**.
-

12. Affidavit of Bankruptcy – Samyak's Directors Admit Financial Collapse Annexure O

- In execution proceedings before the **Hon'ble Delhi High Court (OMP (ENF.) (COMM.) No. 69 of 2025, Nishi Exports Pvt. Ltd. vs. Samyak Projects Pvt. Ltd.)**, Samyak's directors **S.K. Jain and Harsha Jain** filed affidavits admitting that the company's

financial position is so weak that it cannot repay judgment debts.

- The affidavit of assets disclosed:
 - **Net income of –₹23.71 lakh**, confirming negative earnings.
 - Bank accounts showing **nearly nil balances** (Kotak Mahindra Bank NIL, HDFC Bank ₹1.6 lakh).
 - Movable assets limited to **furniture and office equipment worth less than ₹1 lakh**.
 - Immovable property claims tied up in **collaboration projects (Sector-91, 83, 67, 92, 86, Gurugram)**, all under litigation and disputes.
 - Liabilities exceeding **₹296 crore**, including **₹244 crore current liabilities** and **₹51 crore non-current liabilities**.
 - The directors expressly acknowledged that Samyak is **unable to meet its financial obligations**, offering instead to transfer certain commercial units in *Boulevard 83* as partial settlement.
 - This sworn affidavit is a **direct admission of bankruptcy by Samyak’s promoters**, proving that the company is **insolvent, over-leveraged, and incapable of repaying even adjudicated debts**.
 - Such admissions before the High Court reinforce Samyak’s **habitual defaulting nature** and its **absolute ineligibility under Section 29A of the IBC** to act as a resolution applicant.
-

13. Review of Audited Financial Statements (FY 2024–25) Annexure D1, D2, D3

Attached is the publicly available Audited Financial Statements (FY 2024–25) of Samyak Projects Private Limited with its analysis. The summary of companies fragile financial position is explained below:

1. Kotak Mahindra Bank Default (Note 8)

- Interest of **₹82.78 lakh (FY 2024–25)** and accumulated interest of **₹5.20 crore** not recorded.
- Losses understated, borrowings concealed, reserves overstated – clear misreporting.

2. Zero Sales & Continuous Losses (Note 26)

- No revenue booked for consecutive years.
- Auditor remarks: *“Unable to obtain adequate audit evidence of completion of any ongoing project.”*
- Confirms no sale of real estate and stalled projects.

3. Irregular GST Compliance (Note 27)

- Cumulative mismatch of **₹181.59 lakh** between books and electronic cash ledger.
- Auditor recommends provision for delayed compliance.

4. Unprovided Liabilities (Note 29)

- No provision for **₹267.14 lakh interest advances from customers**.
- No provision for **₹2,246.51 lakh arbitration/legal liabilities**.

5. TDS Defaults (Note 31)

- Adequate TDS not deposited; auditor unable to quantify interest due to missing records.

6. ROC Non-Compliance (Note 41)

- Statutory returns for March 2024 not filed.
- Attracts late fees and penalties under Companies Act.

7. Outstanding Income Tax Demand

- Over **₹1.10 crore** pending, reflecting further statutory non-compliance.

8. Cheque Bounce Criminal Cases

- Pending cases of approx. **₹8 crore** under **Section 138 NI Act**, showing habitual default.

9. Customer Funds Misused

- **₹240 crore collected from buyers**, with zero delivery of projects.
- Includes **₹83 crore siphoned from Fernhill project**.

10. Contingent Liabilities

- **₹190 crore bank guarantees** issued against Ansal Housing land mortgage (not Fernhill).
- Highly vulnerable; banks may recover anytime.

11. Doubtful Loans & Advances

- **₹60.62 crore** shown as recoverable advances for collaborations/joint ventures.
- Likely bogus entries to conceal diversion.

12. Escalating Legal Costs

- Over **₹30 lakh** spent on litigation – company embroiled in multiple disputes.

13. Office Rental Expenses

- **₹45 lakh** paid in rent; earlier office sold, now operating from rented premises.

14. No Construction Costs Booked

- FY 2023–24 and FY 2024–25 show **zero construction expenses**, confirming projects are stalled.

15. Auditor's Going Concern Warning

- Statutory auditors raised serious doubts about Samyak's ability to continue as a going concern.
-

14. Kotak Mahindra Bank Insolvency Petition – Promoters Lost Their Own House Annexure M

- The **National Company Law Tribunal (NCLT), New Delhi Bench Court-III** heard Kotak Mahindra Bank's Section 7 IBC petition against *Samyak Projects Pvt. Ltd.* (IB-06/ND/2021).
 - Kotak had extended **₹7.5 crore credit facilities** to Samyak in 2017, secured by **personal guarantees of Mr. Satender Kumar Jain and Mrs. Harsha Jain**, and mortgage of their residential property at **Plot No. 29, Panchsheel Park, New Delhi (2400 sq. ft.)**.
 - Samyak defaulted, leading Kotak to invoke SARFAESI. The mortgaged property of the promoters was **auctioned on 26.07.2021 for ₹6.80 crore**, with possession delivered to the purchaser.
 - This sale satisfied Kotak's claim of **₹6.44 crore default**, but left Samyak exposed as a **corporate debtor unable to protect even its promoters' personal assets**.
 - The NCLT order dated **24.05.2023** records that once the debt was satisfied, the Section 7 petition was dismissed, but the fact remains:
 - Samyak's promoters **lost their own house to bank recovery**, proving the company's **extreme financial distress**.
 - The promoters' inability to safeguard personal property underscores **systemic insolvency and lack of credibility**.
 - This case demonstrates that Samyak is not only incapable of delivering projects but is also **financially bankrupt to the extent of losing promoter assets**, further disqualifying it under **IBC Section 29A**.
-

15. Arbitration Dispute – Ansal Heights Project under Deep Litigation – Annexure J

- The *Ansal Heights* project is embroiled in **protracted arbitration proceedings** between *Ansal Housing Ltd.* and *Samyak Projects Pvt. Ltd.*, arising from the **Joint Venture Agreement dated 24.06.2013**.
- The Hon'ble Delhi High Court appointed **Justice A.K. Sikri (Retd., Supreme Court)** as Sole Arbitrator in February 2021. Multiple disputes across projects, including *Ansal Heights*, were consolidated before the Tribunal.
- Proceedings have been marked by **delays, repeated adjournments, and forensic audit directions**, with the Tribunal ultimately entrusting project completion to Ansal Housing in the interest of buyers.
- Despite extensions of arbitral tenure (Orders dated **12.01.2024** and **14.01.2025**), the matter remains unresolved, with pleadings completed but **evidence yet to commence**.
- On **23.05.2025**, Ansal Housing sought recusal of the Arbitrator citing bias, non-enforcement of directions, and prejudice caused by repeated indulgence of Samyak's defaults.
- On **19.07.2025**, Justice Sikri dismissed the application but **recused himself**, leaving the arbitration in limbo and necessitating substitution under Section 14(1)(b) of the Arbitration & Conciliation Act, 1996.
- The claim value is approx. **₹195 crore**, underscoring the **scale of litigation and financial exposure**.
- This ongoing arbitration confirms that *Ansal Heights*, like Fernhill, is under **deep litigation, unresolved disputes, and forensic audit scrutiny**, making Samyak's role untenable and further disqualifying it under **IBC Section 29A**.

16. History of Non-Delivery & Multiple Projects under Litigation

- In the entire history of *Samyak Projects Pvt. Ltd.*, **no project has ever been delivered** to buyers.
- All projects promoted by Samyak are **mired in litigation**, with **hundreds of buyer complaints pending before HRERA and other courts**.
- Samyak's other projects — **Heights 92, Heights 86, Hub 83, Boulevard 83, Town Plaza 67** — remain **undelivered, stalled, and subject to ongoing disputes**.
- The consistent pattern across projects shows **systemic failure, diversion of funds, and disregard for statutory obligations**, leaving buyers without possession despite years of payments.
- This track record establishes Samyak as a **habitual defaulter**, incapable of completing projects or safeguarding buyer interests, and reinforces its **ineligibility under Section 29A of the IBC**.

17. Media Report – Samyak's Fraudulent Conduct Exposed – Annexure K

- A *Times of India* report (Rao Jaswant Singh) highlighted Samyak's misconduct in the *Ansal Hub-83 Boulevard* project, Gurugram.
- HRERA directed **Ansal Housing and Samyak Projects** to compensate a buyer for delayed possession, ruling that the **cancellation of allotment was illegal and invalid**.
- Key findings from HRERA:
 - Buyer had paid **₹11.73 lakh**, with possession due on **21 April 2019**.
 - Samyak unilaterally cancelled the unit and sold it to a third party.
 - Developers falsely claimed delays were due to the pandemic; HRERA rejected this defence.
 - Compensation ordered at **10.9% interest per annum** on the buyer's payment.
- The report underscores Samyak's **pattern of fraud, bounced cheques, and broken promises**, showing disregard for both **statutory obligations and buyer rights**.
- This independent media coverage reinforces that Samyak's conduct is not just alleged by buyers but has been **judicially recognized and publicly reported as fraudulent**.

18. Interruption of CIRP Process & Buyer Exploitation

- Even after **2018**, Samyak continued to **collect money from buyers** without completing construction or issuing formal possession letters.
 - This conduct was a **deliberate attempt to prolong default**, extract maximum funds from buyers, and then abandon obligations.
 - By failing to deliver possession or communicate completion schedules, Samyak **violated the sanctity of the CIRP process** and undermined buyer rights under IBC.
 - Such actions amount to **fraudulent inducement and misrepresentation**, directly contributing to the insolvency crisis.
-

19. Interference in CoC Voting & Buyer Influence: Annexure P

- Documented proof shows Samyak **interfered in CoC voting**, attempting to sway buyer decisions against judicial proceedings.
 - Automated calls were set up, repeatedly reaching buyers to **influence them against supporting court-driven resolution**.
 - This systematic interference undermines the **independence of the CoC**, compromises the **commercial wisdom principle under IBC**, and obstructs the CIRP process.
 - Such conduct demonstrates **bad faith and deliberate manipulation**, further disqualifying Samyak from any role in resolution.
-

20. Pre-RERA Builder-Buyer Agreement – One-Sided & Risk-Enhancing Clauses Annexure A (Pages 14 to 45)

- Samyak’s repeated claim before the Hon’ble Court that it is “ready to complete the project” must be seen in light of the **Builder-Buyer Agreement (BBA) executed pre-RERA**, which is **wholly one-sided in favour of the builder**.
- The BBA contains multiple **risk-enhancing clauses** designed to extract more money from buyers, even without delivering possession. Key examples include:
 1. **Super Area Escalation (Clause 2.3 & Addendum Recital H)**: Builder can increase super area by 5%, with buyers forced to pay extra.
 2. **Cancellation & Forfeiture (Clauses 4.3, 4.4, 9.28)**: Builder may cancel allotment and forfeit 20% of sale consideration without reminders; restoration is at builder’s discretion.
 3. **Penal Interest (Clause 4.5)**: 24% p.a. compounded quarterly on delayed payments. Example: ₹25 lakh default → ₹94 lakh interest in 7 years.
 4. **Escalation Formula (Clause 3.5 & Addendum 6)**: CPWD cost index escalation adds ~₹700 psf.
 5. **EDC/IDC Charges (Clauses 3.2–3.4 & Addendum 5, 15)**: Entire burden of revisions and interest shifted to buyers (~₹200 psf).
 6. **Civic Infrastructure Charges (Clauses 3.6, 7.2 & Addendum 9)**: Sewerage, STP, firefighting, electrification, power backup charges (~₹350 psf) imposed on buyers.
 7. **Club & IFMS Charges (Addendum 9)**: Mandatory club membership ₹50,000 and IFMS ₹50/sq.ft. over sale price.
 8. **Ownership of Common Areas (Clauses 6.3–6.4)**: Builder retains rights over common areas, clubs, rooftops, and additional FSI.
 9. **Possession Delay (Clause 5.2)**: Builder absolved of liability for delays under force majeure or external disputes.
- These clauses show that Samyak’s **promise to “complete the project” is hollow**, because the BBA itself is structured to **extract unlimited additional payments** while shielding the builder from accountability.

- Buyers are left exposed to **escalating costs, forfeiture risks, and indefinite delays**, making Samyak’s assurances meaningless.

21. Illegal Coercion of Buyers – Misleading Fit-Out Consent Letters (Annexure R)

- Samyak has recently circulated **misleading consent letters** to homebuyers, pressuring them to sign for “fit-out possession” of flats in the Fernhill Project.
- The draft letter explicitly states that such possession “shall not be deemed as final possession, nor shall it imply completion of the project including obtaining the Occupation Certificate (OC) and execution/registration of the conveyance deed.”
- By forcing buyers to sign this document, Samyak is attempting to create a false record of buyer consent and dilute its statutory obligations, despite the matter being **sub-judice before the Hon’ble NCLT under CIRP**.
- Under the IBC framework and HRERA regulations, **any possession offer during CIRP without RP/CoC approval is illegal**. Such unilateral acts amount to contempt of court and deliberate obstruction of the resolution process.
- This coercive tactic is designed to mislead buyers into waiving rights and to fabricate evidence of “consent,” which is neither valid nor enforceable in law.
- The Hon’ble NCLT and CoC must immediately restrain Samyak from circulating or enforcing such letters, and direct the RP to issue a clarification to buyers that **no possession or consent can be acted upon until judicial resolution is complete**.

Buyer’s Objection to Samyak’s Resolution Plan (IA 1352/2024 & IA 5451/2025)

I place on record my **complete and categorical condemnation** of any resolution plan submitted by *Samyak Projects Pvt. Ltd.*. The company’s track record—documented through criminal prosecutions, tax violations, ED attachments, RERA cancellations, arbitral disputes, and sworn affidavits of bankruptcy—proves beyond doubt that Samyak is a **habitual defaulter, fraudulent operator, and financially insolvent entity**.

The Hon’ble Court must be made aware that:

- Samyak has **never delivered a single project** in its history; every project remains stalled and under litigation.
- Buyers have suffered **financial ruin, mental agony, and harassment**, with hundreds of complaints pending before HRERA and other forums.
- The **Builder-Buyer Agreements** are pre-RERA, one-sided, and designed to extract unlimited payments while shielding the builder from liability.
- Samyak’s promoters have admitted bankruptcy in sworn affidavits and even lost their personal house to bank recovery.
- Warrants of detention have been issued against directors for contempt of RERA execution orders.

Against this backdrop, Samyak’s attempt to place a resolution plan through IA 1352/2024 and IA 5451/2025 is nothing but a **ploy to re-enter the process through deceit and manipulation**. Allowing such a plan would not only defeat the purpose of the CIRP but also **reward fraud and penalize innocent buyers**.

Therefore, as a buyer, I strongly urge the CoC and the Hon’ble NCLT to reject Samyak’s resolution plan outright, record these objections in the minutes, and ensure that buyer interests are protected against further exploitation.

Request for Action

- Kindly ensure these points are **formally tabled in the CoC meeting and recorded in the minutes**.
- The Resolution Professional may be directed to **place these facts before the Hon’ble NCLT** during CIRP hearings, so that buyer interests are protected and Samyak’s fraudulent conduct is judicially recognized.

Due to the large volume of annexures and supporting documents, these have been securely stored in the designated SharePoint repository. The complete set of annexures can be accessed through the link shared below:

[ANNEURES LINK](#)

Regards,

Narendra Singh Yadav

Unit# C0601

Fwd: NOTICE OF 52ND COC MEETING TO BE HELD ON WEDNESDAY I.E., 20TH DAY OF MAY 2026 AT 02:00 PM - In the Matter of M/s Ansal Properties and Infrastructure Limited (Project Fernhill)

1 message

Aakriti Sood <cirp.ansal.pa@gmail.com>
To: "ipansal.fernhill" <cirp.fernhill@gmail.com>

Wed, May 20, 2026 at 9:51 AM

Dear RP Sir,

The matter may please be discussed during the meeting.

Regards,

Aakriti Sood,
Authorized Representative,
Ansal Properties and Infrastructure Limited (IN CIRP)
IBBI Reg: IBBI/IPA-002/IP-N01224/2022-2023/14221
C: +91 96508 25696

----- Forwarded message -----

From: **Naveen Rangera** <nrangera@gmail.com>
Date: Mon, May 18, 2026 at 1:08 PM
Subject: Re: NOTICE OF 52ND COC MEETING TO BE HELD ON WEDNESDAY I.E., 20TH DAY OF MAY 2026 AT 02:00 PM - In the Matter of M/s Ansal Properties and Infrastructure Limited (Project Fernhill)
To: Aakriti Sood <cirp.ansal.pa@gmail.com>
Cc: Aakriti Sood <contactaakritisood@gmail.com>

Dear AR Madam,

I am constrained to place the following queries before you through this email, as during the course of the meeting my concerns and queries were not adequately addressed and I was muted while certain other homebuyers were provided multiple opportunities to present their views.

In the interest of transparency, fairness, and equal representation of all stakeholders/homebuyers, I request that the queries raised herein be responded to appropriately and placed on record for the benefit of all concerned.

Kindly treat this communication as a request for clarification and disclosure on the issues detailed below.

“
During the course of the recent proceedings before the Hon'ble National Company Law Tribunal (“Hon'ble NCLT”), submissions made by counsel appearing on behalf of Samyak brought to notice that the creation of third-party interests in the Fernhill Project had allegedly been stayed by the Hon'ble Delhi High Court prior to commencement of the Corporate Insolvency Resolution Process (“CIRP”). It was further submitted that, in view of the aforesaid stay and pending proceedings before the Hon'ble High Court, the issues presently under consideration may not fall within the jurisdiction of the Hon'ble NCLT.

During the hearing, the Hon'ble NCLT is stated to have raised a query to the Resolution Professional (“RP”) regarding the publication of Form G despite the existence of the alleged stay order and the cancellation of the relevant agreement(s). In response thereto, counsel appearing for the RP reportedly attributed responsibility for such actions to the erstwhile RP.

In the aforesaid backdrop, certain actions undertaken by the RP, including obtaining permissions from DTCP, incurring expenditure of approximately Rs. 50 lakhs towards the said process, and commencement of construction activities at the project site while publicly representing that construction permission had been obtained from DTCP, raise serious concerns and require clarification. It is understood that the communication issued by DTCP may not have constituted a construction approval per se, but rather a communication/reminder concerning the obligations of the RP.

Further, despite the RP's own prayers before the Hon'ble NCLT seeking possession/control of the project, and notwithstanding that physical possession of the project is stated to continue with Samyak, construction activities were allegedly initiated and representations were made regarding delivery of possession and registration of units in favour of homebuyers. The legal basis and authority for undertaking such actions, particularly in the absence of express leave and/or directions from the Hon'ble NCLT, require appropriate explanation and disclosure.

In the interest of transparency and protection of the rights of all stakeholders/homebuyers, it is imperative that complete and candid disclosures be made with respect to:

(a) the alleged stay on creation of third-party interests passed by the Hon'ble Delhi High Court;

(b) the pendency and status of proceedings before the Hon'ble High Court(s), arbitral tribunal(s), or any other judicial/forum authority; and

(c) the legal implications of such proceedings on the maintainability, jurisdiction, validity, and continuation of the proceedings pending before the Hon'ble NCLT.

The homebuyers are further entitled to clarity on whether proceedings ought to have been initiated and/or pursued before the appropriate judicial forum(s) in light of the alleged stay on creation of third-party rights, so as to avoid multiplicity of litigation, unnecessary delay, uncertainty, and consequential financial prejudice to the stakeholders.”

Regards!
N Rangera
#8586070000

On Sat, 16 May 2026 at 9:18 PM, Aakriti Sood <cirp.ansal.pa@gmail.com> wrote:

Dear All,

Please find enclosed the Notice of the 52nd CoC meeting in the matter of M/s Ansal Properties and Infrastructure Limited (Project Fernhill) to be held on Wednesday i.e., 20.05.2026 at 02:00 PM.

You are requested to provide any input or point of discussion to the undersigned, if any.

Regards,
Aakriti Sood,
Authorized Representative,
Ansal Properties and Infrastructure Limited (IN CIRP)
IBBI Reg: IBBI/IPA-002/IP-N01224/2022-2023/14221
C: +91 96508 25696