MINUTES OF NINTH (9TH) MEETING OF THE COMMITTEE OF CREDITORS ("COC")OF SERENE RESIDENCY GROUP HOUSING PROJECT AT SECTOR ETA II, GREATER NOIDA OF ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED ("CORPORATE DEBTOR") UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS ("CIRP"), HELD THROUGH AUDIO/VIDEO CONFERENCING ON 15TH JUNE 2024 COMMENCED AT 12:00 P.M. AND CONCLUDED AT ABOUT 3:45 P.M.

PRESENT

A. **Resolution Professional ("RP"):** CA Navneet Kumar Gupta

B. **Members of Committee of Creditors**

Sl. No.	Name of the Creditor	Name of the Authorized Representative	Designation	Mode of Presence
1	Indian Bank	Mr. Vishwakarma	Manager	Video Conferencing
3	Homebuyers	Mr. Rajeev Dhingra	Authorized Representative of Class of Home Buyers	Video Conferencing

C. **Representative of Corporate Debtor:**

Sl. No.	Name	Designation	Mode of Presence
1	Absent	-	-

D. **Resolution Professional Team**

Sl. No.	Name
1.	Mr. Adarsh Kumar
2.	Mr. Gorang Moudgil
3.	Mr. Gaurav Singh
4.	Mr. Prabhat Bhardwaj

E. **Team of Legal Counsel of RP**

Sl. No.	Name
1.	Mrs. Ankita

Observers (Homebuyers) *
More than 70 Homebuyers have participated in the meeting.

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

A. LIST OF MATTERS DELIBERATED

Item No. A1

Mr. Navneet Kumar Gupta, Resolution Professional took the Chair

As per Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution process for Corporate Persons) Regulations 2016, the resolution professional shall chair the meeting of the committee and record deliberations of the meeting. Therefore, Mr. Navneet Kumar Gupta, Resolution Professional, presided over the meeting and recorded the deliberation and advice from members of committee in the meeting.

Item No. A2

To conduct roll call of all the participants/authorized representatives including those attending through video conferencing or other audio/video means

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

Item No. A3

Ascertainment of the quorum of the Meeting in accordance with the provisions of Regulation 22 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

As per Regulation 22(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the quorum of the meeting of the members of the CoC shall be at least 33% (Thirty Three percent) of the voting rights present either in person or by video conferencing or other audio-visual means.

On the basis of the attendees, it was confirmed that majority of the members were present at the meeting, the Chairperson confirmed to the members that the meeting was quorate as the requisite number of members and the representatives of the respective bank and Homebuyers were present through video means. Hence, he called the meeting to order.

Item No. A4

To take note of the minutes and voting results of 8th CoC meeting held on 15th May 2024.

The minutes and e-voting results of the 8th CoC meeting held on 15th May 2024 were circulated to the members on 2024, e-voting results of the same has been circulated on 19th May 2024 respectively. The CoC members are requested to take note of the minutes and e-voting results as circulated.

The RP asked if there were any comments from the CoC members. Mr. Rajeev Dhingra, Authorized Representative of the Homebuyers, expressed concern regarding several issues; the release of the list of Principal and Interest components for Homebuyers, the release of minutes from the March 30, 2024 meeting held at the project site, and the construction status of Tower-5. It was noted that these matters were not included in the minutes of the 8th CoC meeting as they pertain to discussions after the conclusion of the 8th meeting.

The RP clarified that any agenda items desired by Homebuyers for discussion should be included in subsequent agendas, provided they are approved by at least 33% of the CoC members. Following this discussion, the minutes and voting results were unanimously approved and confirmed without any revisions.

Item No. A5

To Update about the progress of forensic Audit, 29A Compliance, feasibility and Viability Study of Resolution plan, legal compliance of the two resolution plans..

The Resolution Professional informed the Committee of Creditors regarding ongoing forensic audit of the Serene Project, Despite repeated requests via email and physical meetings, Ansal Management has not yet provided the necessary data for the audit. There was detailed meeting conducted on 6th of June 2024 at Ansal Bhawan with relevant employees of Ansals, however, nothing has been received till date of this notice. Consequently, due to the lack of cooperation from the Management, the RP has decided to file an application with the NCLT under section 19(2) of the Insolvency and Bankruptcy Code 2016 to address this non-cooperation subject to receipt of satisfactory information from ansal management.and same has been filled on 13-06-2024.
Furthermore, RP informed the CoC that the processing of this application will inevitably take time, potentially causing possible delays in the overall process. Additionally, the timely provision of required data by management will significantly influence the overall timeline, possibly resulting in further delays.Additionally, for 29A compliance check of the Resolution Applicant, B.D.O has provided the list queries and same has been forwarded to both the Resolution applicants to provide the requested information.

Additionally, Cushman & Wakefield has been engaged by the CoC at its own cost to conduct a Feasibility and Viability study of the resolution plan. Initial observations from the consultant indicate the need for cash flows analysis, which has been requested from both the resolution applicants to be provided at the earliest._Apex group has shared cash flows, which have been further sent to consultant.

Further, RP to apprise the members of CoC that the 5th Version of List of creditors has been published on 5th June 2024 along with details of claimant who has file their claim after 14th February shall be dealt according to Regulation 12 and 13 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

Additionally, the RP has informed the members that the list of principal and interest has not been shared yet due to various adjustment entries affecting the principal amount. We are currently verifying these adjustments and expect to complete this verification by June 30th, 2024. Subsequently, we will provide this information to the homebuyers along with new list of creditors version 6 with cut off date of 15th June for receipt of claims. This new version of list of creditors shall remain subject to coc approval and grant of condonation of delay at nclt.

Further RP apprise that the One of the Resolution Applicant Zapstar realty Private Limited has assured that the he will provided the Modified plan on 3rd of June 2024, later post receipt of GNIDA Claim form, he mailed on 1st June 2024 that he will provide the Modified plan on 15th June 2024. . Post the Coc, Zapstar has now submitted a draft plan on June 15, 2024 which has been shared with AR and Indian bank..

Additionally, they have requested permission to release their materials at the site, and we are currently in the process of verifying these materials onsite.

Members may also note that, RP has written to GNIDA multiple times earlier requesting to file claim, it did not file, therefore, RP and his team decided to meet GNIDA officials, and after recent visit to

GNIDA office by RP and his team, it has filed delayed claim of Rs 31 crores approximately, the break up this claim is as follows –

GNIDA Claim

Claim for Lease Premium		**Amount**
1	Penal Interest	5,65,685
2	Normal Interest	18,26,763
	Total (A)	**23,92,448**
Additional Compensation		
1	Penal Interest	3,04,01,401
2	Normal Interest	9,58,36,413
3	Principal	15,86,49,004
	Total (B)	**28,48,86,818**
Time Extension penalties for construction		
1	Complete Construction	2,97,49,638
	Total ©	**2,97,49,638**
	Grand Total (A+B+C)	**31,70,28,904**
1	**Future Dues Land Premium**	**0**
2	**Future Dues- Additional Compensation**	**0**
3	**Lease Rent**	**0**
4	**Time Extension penalties for construction of phase 1**	**0**

Further RP informed the Member that we have asked the GNIDA for the Reason for Delay in filling their claim and we will accept their claim as per Regulations 12 & 13 of the Insolvency and Bankruptcy Board of India Regulations 2016.

The CoC members took note of the same.

Item No. A6

To discuss valuation methodology pursuant to Regulation 35(1) of CIRP Regulations as requested by AR of Allottees.

The Resolution Professional apprise the members of CoC that in compliance with Regulations 35(1)b of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, Fidem Corporate Advisor LLP had been appointed as the third valuer, with all necessary data provided and site visits conducted.

The RP hereby informs the Committee that Pursuant to proviso to regulation 35(1)(a) of CIRP Regulations which states that "Provided that the resolution professional shall facilitate a meeting wherein registered valuers shall explain the methodology being adopted to arrive at valuation to the members of the committee before computation of estimates.", the RP has invited valuer in the meeting for discussing the methodology being adopted by them to arrive at valuation of the project corporate debtor before computation of estimates.

Mr. Alok Kausik, accompanied by their team member from Fidem Corporate Advisors LLP (the 3rd Valuer), joined to discuss their valuation methodology. There was discussion on valuation methodology. The AR requested one more discussion with Valuer, to which valuer agreed if facilitated by RP. RP requested valuer to release final signed report post immediately after the discussion with AR.

The CoC members took note of the same.

Item No. A7

To discuss and approve the reduction in the pre-approved Price range for sale of selected inventory to fund the process cost.

The Chair to apprised the members that as per the deliberations made at the 3rd CoC meeting, the RP has identified few inventory units which may be sold for funding the expenditure related to process cost and recurring critical going concern expenses of the Project Corporate Debtor. As there is acute shortage of money in the project as of now, employees salaries has not been paid for last 3 to 4 months, similar pendency can be seen in electricity dues, security, maintenance exp.. Recently, Noida electricity officials came to site to disconnect electricity, served notice thereof, after lot of persuasion, and explanation they agreed to offer part payment, and RP has to move funds from various buckets to ensure payment for such pressing priorities and maintain going concern. However, this situation is alarming, and, in case, it remains unresolved, this may affect the going concern, security, electricity of the project badly, hence, there is urgency to sell few units immediately.

Further, the Chair to apprised the members that, based on the deliberations of CoC, the all inclusive selling range of unit were decided between the range of Rs. 4,000 per Sq Ft. – Rs. 4,500 per Sq. Ft. plus applicable taxes and the proceeds so realize out of the said sale would be primarily utilized for the purpose of meeting the expenses related to the process cost and recurring critical going concern expenses.

But due the prevailing circumstances of the project no one is ready to invest in the project due to stress factor and lack of facilities like club, parking, other common amenities and due to this RP has been facing many problems related to payment of the dues of Vendors, Security Guards, Consultants and Employees those are not paid for last 3-4 Months It is impossible for RP to manage the site without money for such a long period.

So, In Light of the above problem RP has requested to the Members of CoC of the that kindly reduce the all-inclusive Price to 3000 to 3500 per sq ft plus applicable taxes for any of the 5 units in the category of unsold. The members may note, this is classified information, and this price range should not be quoted elsewhere through any of the means.

Mr. Rajeev Dhingra and the Homebuyers have expressed concerns about not reducing the range that was previously approved in the 3rd CoC meeting. In response, RP clarified to the members that efforts were made to sell the units within the approved ranges, but there have been no buyers willing to purchase at those prices.

RP further informed the CoC that failure to reduce the price range or sell the remaining units would disrupt the process. Consultants and other vendors are awaiting payment of outstanding balances before releasing their reports or providing services. In light of this, RP notified the CoC members that if the current approach proves ineffective, they may need to contribute to the CIRP costs based on their voting shares. RP will bring this as an agenda item in the next CoC meeting.

Further RP Informed that the, this is exceptional price, only for limited period and purpose, and shall not be valid once these 5 units are sold off.

Accordingly, it is put to e-vote for approval of CoC members.

Item No. A8

To Approve the charges to be levied for Transfer for transfer of units by Allottees.

The Chair apprised the members that the RP has received communication from the various homebuyers that they are not able to pay the further money against their unit and they want to transfer their unit to another person. In view of this RP would like to propose the amount of INR 150 rupees per sq ft plus gst as transfer charges payable by the unit holder to Serene Project into bank account designated by RP. This will help the allottees with liquidity who are struggling for money as well as help RP fund the process. This transfer charge is normal practice in real estate industry.

Further, the proceeds so realized out of the said transfer charges would be primarily utilized for the purpose of meeting the expenses related to the process cost and recurring critical going concern expenses.

The CoC members took note of the same and Accordingly, it is put to e-vote for approval of CoC members.

Item No. A9

To Update about Operational Status of Project Corporate Debtor as per Regulation 31B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

The Resolution Professional has informed the members of the Committee of Creditors (CoC) about the recent developments regarding Tower 5 to resume the remaining construction work.

Recently, the Resolution Professional, along with his team members, visited the Greater Noida Industrial Development Authority to discuss the issuance of the Occupancy Certificate for Tower 5. We have received verbal assurances from the authority that upon the renewal of expired approvals and necessary No Objection Certificates, the OC will be provided, subject to the payment of applicable charges.

Furthermore, in our efforts to ensure transparency and efficiency in the construction process, the Construction team has prepared a Bill of Quantities for the remaining work. While we have proposed engaging the previous vendor, we have also invited an additional contractor to assess the BOQ and provide a quotation. Once we have received all quotations, we will proceed with the commencement of work on Tower 5.

Mr. Rajeev Dhingra and other homebuyers have expressed concern about why construction has commenced on one tower but not others. In response, the RP stated that construction is open to all towers provided groups come forward with the required significant amount for their respective towers' completion. Furthermore, the RP clarified that no timeline commitment for construction completion can be made as it depends solely on approvals from the authorities.

Additionally, RP apprised the recent incidents concerning the Facility Management of the project. Due to difficulties in receiving payments from residents, there have been instances of misleading and false allegations against our project staff. In response, the Resolution Professional has taken proactive measures to increase the manpower of the Facility Management team. Moreover, The RP has written letter to Various Police departments to provide assistance in the matter.

These updates are provided to ensure that the Committee of Creditors remains fully informed of the progress and key decisions pertaining to the ongoing management and development of the project. Your continued support and cooperation are greatly appreciated as we work towards a successful resolution.

The COC is hereby informed of these actions taken by the RP to mitigate the financial impact and ensure the smooth functioning of the society.

A. LIST OF ISSUES TO BE VOTED UPON AFTER DISCUSSIONS

Item No. B1

To discuss and approve the range for sale of selected inventory to fund the process cost.

As discussed in Item No. A7

Resolution:

To consider and if found fit, to pass with or without modification the following Resolution.

"***RESOLVED THAT*** the members of the committee of creditors be and is hereby approves the reduction in the fully loaded sale price of five (5) unsold units by Rs 1000/- per sq ft compared to the already approved price in the 3rd ..meeting of the CoC.

RESOLVED FURTHER THAT the members of the committee authorize Resolution Professional to sell the inventory to any buyer who provides affidavit of eligibility under section 29A, and negotiate the payment terms with the buyer and sign all documents to execute the transfer including transfer of allotment, offer for possession and registration of same through his hand or his authorized person in this regard.

RESOLVED FURTHER THAT Mr. Navneet Kumar Gupta, Resolution Professional of the project corporate debtor appointed by the Committee of Creditors be and is hereby authorized to do all such acts, deeds and things as may be considered necessary to give effect to the above resolution including communication thereof."

Item No. B2

To Approve the Transfer Price charges for Allottees.

As discussed in Item No. A8

Resolution:

To consider and if found fit, to pass with or without modification the following Resolution.

"**RESOLVED THAT** the members of the committee of creditors be and is hereby approves the transfer price of INR 150 per sq ft plus gst as transfer charges, payable by allottee on transfer of units, to the designated bank account of project

RESOLVED FURTHER THAT the members of the committee authorize Resolution Professional to sell the inventory and negotiate the payment terms with the buyer.

RESOLVED FURTHER THAT Mr. Navneet Kumar Gupta, Resolution Professional of the project corporate debtor appointed by the Committee of Creditors be and is hereby authorized to do all such acts, deeds and things as may be considered necessary to give effect to the above resolution including communication thereof."

VOTE OF THANKS

The meeting was concluded with a vote of thanks to the Resolution Professional. Resolution Professional thanks all the members of the CoC for their valuable assistance by applying their collectivecommercial wisdom in reviewing and providing their advice on the all the agenda items of the meetingand requested members to write undersigned in case any there is any issue to be discussed with resolution professional. Additionally, it has been observed by RP that, many home buyers are preferring their own individual interests and accordingly campaigning the points in Coc relevant for them as individual home buyer, thus marginalizing the common voice of home buyers. In order to bring out the voice of all, we sincerely request the AR/Home Buyers to bring only those agenda which are duly approved by 33% of members of CoC as per Regulations 18 (3) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016 who have vote rights unless issue is very critical for the smooth conduct of process and its timelines, and also restrict the entry of home buyers to minimal to ensure effective conduct of meetings.

The meeting was concluded at 3:45 PM, with a vote of thanks to the chair. The voting links, user id and password shall be sent to members through e-voting portals. The members are requested to complete voting within timelines.

Regards

Navneet Kumar Gupta
Resolution Professional
Serene Residency Group Housing Project at Sector ETA II, Greater Noida of Ansal Properties and Infrastructure Limited
IBBI Registration No.: IBBI/IPA-001/IP-P00001/2016-2017/10009
AFA Validity: 18th December 2024
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