

IMPORTANT ANNOUNCEMENT

The Corporate Insolvency Resolution Process (CIRP) of Ansal Properties and Infrastructure Limited (Corporate Debtor) with respect to the project 'Serene Residency Group Housing Project at Sector ETA II, Greater Noida' (Project) was initiated by the Hon'ble National Company Law Tribunal, New Delhi, Bench (Court II) vide its order dated 20.10.2023 and Mr. Navneet Kumar Gupta was appointed as the Interim Resolution Professional (IRP) of the said project of Corporate Debtor.

Public Announcement under Form-A dated 23.10.2023 was published in Financial Express (English-All India Edition), Jansatta (Hindi-All India Edition), calling for claims from the creditors of the Corporate Debtor. Further, vide the Public Announcement, in terms of Section 21(6A) read with Regulation 4A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations), a choice of three Insolvency Professionals being Mr. Rajeev Dhingra, Mr. Anil Kumar and Ms. Harmeet Kaur, to act as the authorised Representative of the Financial Creditors in a class.

It is pertinent to note that the last date for submission of claims in accordance with the Regulation 6(3) of the CIRP Regulations for the Corporate Debtor was 03.11.2023 and basis the nomination of AR received vide the claims received in Form CA from the Financial Creditors in the class, Mr. Rajeev Dhingra, an Insolvency Professional bearing Registration number IBBI/IPA-001/IP-P-01946/2019-2020/12970 was identified as the Authorised Representative having being nominated by majority of the Financial Creditors in class (un-related)

Pursuant to the same, in terms of Regulations 16A(2) of the CIRP Regulations and in terms of the Model time-line for CIRP as provided under Regulation 40A of the CIRP Regulations, the IRP filed an Application i.e., I.A. No. 6093 of 2023 for appointment of AR with the Hon'ble NCLT, New Delhi on 09.11.2023.

Further, in terms of Section 21(1) of the Code read with Regulation 17(1) of the CIRP Regulations, subsequent to the verification of claims, Report certifying constitution of CoC was filed before the NCLT within 2 working days from 10.11.2023 i.e., the date of verification of claims, on 13.11.2023 as 11.11.2023-12.11.2023 were National Holidays on account of Diwali festival.

In terms of Section 21(6A)(b) of the IBC, 2016, it is mandatory for the AR of the Homebuyers to be appointed by the Adjudicating Authority prior to the first meeting of the Committee of Creditors in order for him to act as the facilitator between the Homebuyers, the IRP/RP (as the case may be) and other CoC members. In the absence of an AR of the Homebuyers, a meeting of the CoC cannot take place. Therefore, it is incumbent that an AR of the Financial Creditors in the class is appointed before a meeting of the Committee of Creditors can be conducted by the IRP.

In view of the ensuing public holidays due to Diwali and the NCLT being closed from 11.10.2023 to 19.11.2023, the Application for appointment of AR was listed on the first day of the reopening of NCLT on 20.11.2023. After hearing the submissions of the counsel of the IRP, the Hon'ble Bench directed the counsel of the IRP to place on record a summary sheet giving details of voting qua all the 3 Insolvency Professionals whose names were recommended for appointment as an AR before the next date. NCLT was duly apprised of the difficulty in holding the first meeting of the CoC in the absence of the AR as the same cannot be done without the appointment of Authorised Representative (AR) of the Creditors in the class and in view of the same the Application be taken up on priority basis. The NCLT, after taking into consideration its board of hearing for the subsequent days and the request for early listing of the said Application, has adjourned the matter to 29.11.2023.

It is in these circumstances as described in the foregoing paras that the IRP is unable to hold the first meeting of the CoC as per the timelines contained in Regulation 40A of the CIRP Regulations. In the absence of a duly appointed AR by the Hon'ble NCLT, a meeting of the Committee of Creditors cannot be conducted by the IRP.