



NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT-II)

Company Petition No. (IB)-297(ND)/2023

IN THE MATTER OF:

Indian Bank

(A Government of India Enterprise)

Stressed Assets Management,

Large Branch, 17, Parliament

Street, New Delhi-110001

... Applicant / Financial Creditor

VERSUS

M/s Ansal Properties and Infrastructure Limited

Office: - 115 Ansal Bhawan,

16 KG Marg, New Delhi - 110001

... Respondent

Section: 7 of IBC, 2016

Order Delivered on: 20.10.2023

CORAM

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)

SH. L. N. GUPTA, HON'BLE MEMBER (T)

PRESENT:

For the Applicant : Adv. Anant Gautam, Adv. Anani Achumi

For the Respondent : Adv. Malak Bhatt, Adv. Neena Nagpal,
Adv. Mandeep Singh, Adv. Samriddhi



ORDER

PER: SH. L. N. GUPTA, MEMBER (J)

Indian Bank (for brevity, the “**Applicant**”/“**Applicant Bank**”) has filed the present petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 (for brevity, the “**IBC, 2016**”) read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 with a prayer to initiate the Corporate Insolvency Resolution Process against M/s Ansal Properties and Infrastructure Limited (for brevity, the “**Respondent**”).

2. The Respondent namely, M/s Ansal Properties and Infrastructure Limited is a Company incorporated on 30.06.1967 with CIN L45101DL1967 PLC004759 under the provisions of the Companies Act, 1956 having its registered office at 115 Ansal Bhawan, 16-KG Marg, New Delhi - 110001, which is situated within the jurisdiction of this Tribunal. The Authorized Share Capital of the Respondent Company is Rs.1,50,00,00,000/- and Paid-up Share Capital of the Company is Rs.78,70,24,000/- as per Master Data.

3. It is stated by the Applicant that the Applicant Bank sanctioned a Term Loan of Rs.150 Crore to the Respondent on 10.09.2013 for financing the proposed project of the Company viz., **Serene Residency Group Housing Project at Sector ETA II, Greater Noida** at an estimated Project cost of Rs.528 Crore under sole banking with an interest rate of 4.50% (floating) including Base rate. The Respondent agreed to pay back the term Loan to the Applicant Bank in 16 equal Quarter installments of Rs.9.39 Crore each starting from the January-March 2015 quarter. It is further stated that the



said term loan was sanctioned for Review-Cum-Renewal loan of Rs.140.62 Crore vide sanction letter dated 28.09.2015 with the interest rate set at 4.50% including base rate as existing (floating). The Revised Repayment term stated that the installment already paid for the quarter ending March 2015 should be treated as advance recovery for March 2016 quarter and the remaining 15 equal quarterly installments of Rs.9.38 Crore each will be paid by June 2016.

4. It is pertinent to mention that the Respondent vide Demand Promissory Note dated 28.11.2013 acknowledged the debt of Rs.1,50,00,00,000/- with interest. On failure to abide by the terms of Sanction, the Applicant Bank sent various reminders to the Respondent for regularizing the account but to no avail. The Respondent defaulted in making repayments and the account slipped into NPA on 12.04.2017. Thereafter, a Notice dated 19.05.2017 was issued under Section 13 (2) of the SARFAESI Act, 2002 in respect of the outstanding dues of Rs.119,29,08,589/- payable by the borrowers. Furthermore, the Applicant Bank issued Possession Notice (for immovable Property) dated 22.09.2017 under section 13 (4) of the SARFAESI Act stating that the Applicant had taken possession of project land and construction thereon at plot no. GH-01, situated in sector ETA-II, option-3, Greater Noida, District Gautam Budh Nagar (Total Area 52774.146 Sq. Meters.), Project Serene Residency Group Housing Project.

5. The Applicant Bank sought recourse under Section 19 of the Recovery of Debts due to the Bank and Financial Institutions Act, 1993 with DRT-II, Delhi, vide O.A No. 389/2018 titled as "Indian Bank (Allahabad Bank) Versus



Ansal Properties Infrastructure Ltd and Ors.” filed on 27.03.2018 which is still pending before the Ld. DRT.

6. On 09.06.2021, the Respondent passed a Board Resolution, whereby the Board of Directors authorized to provide NOC to the Applicant Bank for One Time Settlement (OTS) through Asset Reconstruction Company, MIS Dicky Alternative Investment Trust against the securities given on the Respondent’s behalf to the Applicant Bank for securing the loan facility of Rs.150 Crores. Accordingly, the Respondent vide their letter dated 06.07.2021 offered Rs.42.50 Crore towards One Time Settlement to the Applicant Bank and deposited Rs.4.25 Crores as upfront amount in no lien account whereby the Applicant Bank returned the proposed OTS vide letter dated 15.11.2021. Thereafter, the Respondent sent a Revised OTS Proposal vide letter dated 27.04.2022 whereby the earlier OTS proposal of Rs.42.50 Crores was revised to Rs.54.00 Crores. The Applicant Bank vide letter dated 10.06.2022 also rejected the revised OTS proposal with a request to improve the OTS offer.

7. Aggrieved by the default of dues committed and failure to take any serious steps to clear the dues, the Applicant Bank issued notice dated 18.07.2022 to the Respondent regarding the initiation of a proceeding under the IBC 2016 with a final opportunity to clear the default amount of Rs.2,01,78,08,222.25/- along with interest at contracted rate w.e.f. 18.07.2022 till the date of payment before 01.08.2022.

8. On 25.08.2022, the Respondent sent a revised OTS proposal of Rs.56 Crores. In response, the Applicant Bank declined the said revised OTS proposal of Rs.56 Crores vide its letter dated 15.11.2022.



9. The particulars of the unpaid financial debt claimed and the date of default is mentioned in Part IV of the application, which is reproduced below:

Part-IV

S.NO	PARTICULARS OF FINANCIAL DEBT	
1.	TOTAL AMOUNT OF DEBT GRANTED DATE(S) OF DISBURSEMENT	1. Facilities sanctioned vide Sanction Letter Dated 10.09.2013. A. Term Loan of Rs 150.00cr. 2. Review-Cum-Renewal of sanctioned term loan dated 28.09.2015 of Rs 140.62 Crore (Project Cost; Existing Rs. 528.00 Crore, Revised-660.34 Crore)
2.	AMOUNT CLAIMED TO BE IN DEFAULT AS ON THE DATE ON WHICH THE DEFAULT OCCURRED (ATTACH THE WORKINGS FOR COMPUTATION OF AMOUNT AND DAYS OF DEFAULT IN TABULAR FORM)	Total amount due as on 28.02.2023: Rs. 257,77,22,173.50 [Total outstanding amount + interest as on 28.02.2023]. Date from which debt fell due: The account of Corporate Debtor slipped into N.P.A. on 12.04.2017, i.e. Debt fell due as the Corporate Debtor defaulted in making repayments and failed to abide by the terms of Sanction agreement. The Statement of Account & the calculation Sheet of Calculation of interest and penal Interest are annexed herein and marked as Annexure A- 2 & Annexure A-3.



10. Evidently, as per Part IV of the application, the Applicant Bank has claimed the unpaid financial debt of Rs.2,57,77,22,173.50. Further, the Applicant Bank has relied on 12.04.2017 as the date of default.

11. The Applicant has relied upon the following documents to prove the existence of the financial debt -

- i) Copy of the Sanction Letter dated 10.09.2013
- ii) Term Loan Agreement dated 28.11.2013,
- iii) Escrow Agreement Dated 28.11.2013,
- iv) General Letter of Hypothecation dated 28.11.2013,
- v) Declaration by Mortgagor on Affidavit dated 28.11.2013,
- vi) Declaration by the borrower- Mortgagor on Affidavit dated 28.03.2013,
- viii) Agreement of Personal Guarantee of Mr. Sushil Ansal dated 28.11.2013,
- ix) Agreement of Personal Guarantee of Mr. Pranav Ansal dated 28.11.2013,
- x) Demand Promissory Note dated 28.11.2013 for Rs.150.00 Cr
Letter of Mortgage Confirming Deposit of Title Deeds dated 29.11.2013.
- xi) Declaration by the Borrower-Mortgagor on Affidavit.

12. Based on the aforesaid documents and facts reproduced earlier, the Applicant has prayed for the initiation of CIRP against the Respondent.



13. On issuance of the notice, the Respondent filed its reply and stated that the Applicant itself states the date of default as the date when the Respondent slipped into NPA, i.e., 12.04.2017. The Hon'ble Supreme Court in the case of "Gaurav Hargovindbhai Dave v. Asset Reconstruction Company (India) Ltd. & Anr." [2019] 10 SCC 572 held that when the date of default was specifically stated by the Applicant to be the date of NPA, the date of default for the purpose of limitation under the Code commences from the date of NPA only. The Respondent has further stated that the Hon'ble Supreme Court had affirmed the same in the case of "Babulal Vardharji Gurjar v. Veer Gurjar Aluminium Industries Pvt. Ltd. & Anr." [2020] 12 SCR 368. In view of the aforesaid judgments, the Respondent has contended that the present Application, not filed by the Applicant within the period of 03 years from the date of default, is barred by limitation.

14. The next objection raised by the Respondent is that the present application has been filed for the purpose of recovery and not for the resolution of the Respondent.

15. Further, the Respondent has stated that this Adjudicating Authority had initiated the Corporate Insolvency and Resolution Proceedings (CIRP) and imposed moratorium under Section 14 of the Code against the Respondent in the matter of "Bibhuti Bhushan & Ors v. M/s Ansal Properties and Infrastructure Limited" and appointed an IRP to take over the management of the Respondent.



16. We heard the submissions made by both parties and perused the documents and written submissions placed on record. Before adjudicating the application on merits, since the main contention of the Respondent is that the Application being not filed by the Applicant within the period of 03 years from the date of default, is barred by limitation, **we would like to examine whether the present application is barred by limitation.**

17. From a perusal of the record, it is seen that the Applicant has relied on the date of NPA i.e., 12.04.2017 as the date of default. The Applicant in its written submissions has contended that the limitation is extended by virtue of part-payments and OTS proposals made by the Applicant, the details of which, as brought on record by the Applicant, are reproduced below:

Sr. No.	Date	Events	Remarks
1.	01.04.2019 to 03.01.2023 (Statement of Account of Account No. 50183038001 – Commercial Term Loan)	<ul style="list-style-type: none">• The CD has made Part Payments of its liability on number of occasions between 13.04.2017 to 06.12.2019.• Most of these payments have been made by the CD by Transfer from other Accounts namely Account No. 50164993792 or Account No. 50404629165 or Account No. 50404442701 or Account No. 5040461881 by CD itself.• The amount towards repayment of loan liability from Account No. 50164993792 or Account No. 50404629165 or Account No. 50404442701 or Account No.	The Facts and Figures mentioned in the Account Statement (pg. 35 to 42) have not been denied/disputed by CD in its Reply dated 12.06.2023.



		<p>5040461881 cannot be done without due authorization of the Account Holder of the said Accounts.</p> <ul style="list-style-type: none">• The last Payment made by CD was on 06.12.2019 of Rs. 5 Lacs. (PG. 35 to 42)	
2.	31.03.2017 to 31.03.2023 (Statement of Account of Account No. 50183038001 – relating to charging of interest on Term Loan)	<ul style="list-style-type: none">• The CD has made Part Payments of its liability towards Payment of Interest on the Term Loan number of occasions between 31.03.2017 to 31.03.2023.• The last Payment made by CD was on 06.12.2019 of Rs. 5 Lacs. (PG. 43 to 45)	The Facts and Figures mentioned in the Account Statement (pg. 42 to 45) have not been denied/disputed by CD in its Reply dated 12.06.2023.
3.	06.07.2021 and 15.11.2021	<ul style="list-style-type: none">• The CD submitted OTS proposal, inter-alia, offering payment of Rs. 42.50 Cr. against the Principal outstanding amount of Rs. 103.60 Cr. as Full and Final Payment. (pg. 358 to 359).• The OTS proposal dated 06.07.2021 was rejected by the Applicant Bank by Letter dated 15.11.2021 (pg. 360)	The CD in its Reply dated 12.06.2023 has not denied or disputed the fact of submitting of OTS proposal dated 06.07.2021 and rejection of the same by the Applicant Bank on 15.11.2021.
4.	27.04.2022 and 10.06.2022	<ul style="list-style-type: none">• The CD submitted Revised OTS proposal, inter-alia, offering payment of Rs. 54 Cr. against the Principal outstanding amount of Rs. 103.60 Cr. (sanctioned amount of Rs. 150 Cr.) as full and final payment. (pg. 361 to 362).• The Revised OTS proposal dated 27.04.2022 was rejected by the Applicant Bank by Letter dated 10.06.2022 (pg. 363)	The CD in its Reply dated 12.06.2023 has not denied or disputed the fact of submitting of Revised OTS proposal dated 06.07.2021 and rejection of the same by the Applicant Bank on 10.06.2022.
5.	18.07.2022	The Applicant Bank issued Notice dated 18.07.2022 to CD regarding Initiation of Proceedings against the CD under IBC, 2016, inter-alia, granting final opportunity to CD to clear the default of Rs. 201,78,08,222,52/- (as on 18.07.2022) by 01.08.2022. (pg. 364 to 365)	The CD in its Reply dated 12.06.2023 has not denied or disputed the fact of issuance of Notice dated 18.07.2022 to CD by the Applicant Bank.
6.	25.08.2022 and 15.11.2022	<ul style="list-style-type: none">• The CD submitted another Revised OTS proposal, inter-alia, offering payment of Rs. 56 Cr. against the Principal outstanding amount of Rs. 103.60 Cr. as full and final payment. (pg. 366 to 377).• The said Revised OTS proposal dated 25.08.2022 was rejected by the Applicant Bank by Letter dated 15.11.2022 (pg. 368).	The CD in its Reply dated 12.06.2023 has not denied or disputed the fact of submitting another Revised OTS proposal dated 25.08.2022 and rejection of the same by the Applicant Bank on 15.11.2022.



18. We would, therefore, like to examine the aforesaid contention of the Applicant Bank. Accordingly, we refer to the Statements of Accounts filed by the Applicant Bank from 12.04.2017 and the OTS Proposals made by the Respondent with the Applicant Bank, which read thus:

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ANNEXURE A-2

STATEMENT OF ACCOUNT

INDIAN BANK
SAM LARGE DELHI BRANCH
FIRST FLOOR
17 PARLIAMENTARY STREET

Branch Code: 01582 Phone No: 23412166

ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED
115, ANSAL BHAWAN
16 KG MARG
NEW DELHI NDMC Part 110001

Account No. : 50183038001
Product : COMM TL-Com Real Estate
Currency : INR

Statement From 12/04/2017 to 03/04/2023 Date : 03/04/2023 Time : 13:12:09

E-mail :

Nominee name :

Cleared Balance : 1,03,60,26,526.52Dr
Limit : 1,50,00,00,000.00

Uncleared Amount : 0.00CR
Drawing Power : 35,12,25,000

Page No. : 1
Int. Rate : 9.10 % p.a.

Post Dt	Val Dt	Details	Chq.No.	Debit	Credit	Balance
		BROUGHT FORWARD				1,22,65,42,098.00Dr
13/04/17	13/04/17	REPAYMENT RECEIVED TRF FROM repayment			53,00,000.00	1,22,12,42,098.00Dr
13/04/17	13/04/17	TRANSFER FROM 50164 REPAYMENT RECEIVED TRF FROM repayment			53,704.98	1,22,11,88,393.02Dr
15/04/17	15/04/17	TRANSFER FROM 50164 REPAYMENT RECEIVED TRF FROM repayment			20,00,000.00	1,21,91,88,393.02Dr
20/04/17	20/04/17	TRANSFER FROM 50164 REPAYMENT RECEIVED TRF FROM repayment			27,74,704.00	1,21,64,13,689.02Dr
28/04/17	28/04/17	TRANSFER FROM 50164 REPAYMENT RECEIVED TRF FROM repayment			1,00,00,000.00	1,20,64,13,689.02Dr
29/04/17	29/04/17	TRANSFER FROM 50164 REPAYMENT RECEIVED TRF FROM repayment			1,50,00,000.00	1,19,14,13,689.02Dr
11/05/17	11/05/17	TRANSFER FROM 50164 REPAYMENT RECEIVED TRF FROM repayment			2,15,00,000.00	1,16,99,13,689.02Dr
23/05/17	23/05/17	TRANSFER FROM 50164 REPAYMENT RECEIVED TRF FROM repayment			51,30,363.75	1,16,47,83,325.27Dr
24/05/17	24/05/17	TRANSFER FROM 50164 REPAYMENT RECEIVED TRF FROM repayment			5,29,569.00	1,16,42,53,756.27Dr
		TRANSFER FROM 50164				

CARRIED FORWARD:

1,16,42,53,756.27Dr
Interest Upto 02/04/23 :
1,14,31,47,558.74

Statement Summary Dr. Count 0 Cr. Count 9 0.0 0 6,22,88,341.

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STATEMENT OF ACCOUNT

INDIAN BANK
SAM LARGE DELHI BRANCH
FIRST FLOOR
17 PARLIAMENTARY STREET

Branch Code: 01582 Phone No: 23412166

ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED

115, ANSAL BHAWAN
16 KG MARG
NEW DELHI NDMC Part 110001

Account No. : 50183038001
Product : COMM TL-Com Real Estate
Currency : INR

Statement From 12/04/2017 to 03/04/2023 Date : 03/04/2023 Time : 13:12:09

E-mail :

Nominee name :

Cleared Balance : 1,03,60,26,526.52DR

Uncleared Amount : 0.00CR Page No. : 2

Limit : 1,50,00,00,000.00

Drawing Power : 35,12,25,000 Int. Rate : 9.10 % p.a.

Post Dt	Val Dt	Details	Chq.No.	Debit	Credit	Balance
		BROUGHT FORWARD				1,16,42,53,756.27Dr
31/05/17	31/05/17	REPAYMENT RECEIVED TRF FROM repayment TRANSFER FROM 50164			41,35,066.25	1,16,01,18,690.02Dr
17/06/17	17/06/17	REPAYMENT RECEIVED TRF FROM repayment TRANSFER FROM 50164			30,00,000.00	1,15,71,18,690.02Dr
03/07/17	03/07/17	REPAYMENT RECEIVED TRF FROM REPAYMENT TRANSFER FROM 50164			31,05,475.50	1,15,40,13,214.52Dr
28/07/17	28/07/17	REPAYMENT RECEIVED TRF FROM repayment TRANSFER FROM 50164			15,00,000.00	1,15,25,13,214.52Dr
31/07/17	31/07/17	REPAYMENT RECEIVED TRF FROM repayment TRANSFER FROM 50164			12,00,000.00	1,15,13,13,214.52Dr
08/08/17	08/08/17	REPAYMENT RECEIVED TRF FROM repayment TRANSFER FROM 50164			11,93,000.00	1,15,01,20,214.52Dr
18/08/17	18/08/17	REPAYMENT RECEIVED TRF FROM repayment TRANSFER FROM 50164			3,90,000.00	1,14,97,30,214.52Dr
24/08/17	24/08/17	REPAYMENT RECEIVED TRF FROM repayment TRANSFER FROM 50164			1,26,00,000.00	1,13,71,30,214.52Dr
31/10/17	31/10/17	REPAYMENT RECEIVED			1,50,00,000.00	1,12,21,30,214.52Dr
27/11/17	27/11/17	REPAYMENT RECEIVED			23,00,000.00	1,11,98,30,214.52Dr
01/12/17	01/12/17	RT 14.200 TO 14.10%				
29/12/17	29/12/17	REPAYMENT RECEIVED			14,40,000.00	1,11,83,90,214.52Dr
		CARRIED FORWARD:				1,11,83,90,214.52Dr

Statement Summary Dr. Count 0 Cr. Count 11 0.0 0 4,58,63,541.

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**STATEMENT OF ACCOUNT**

INDIAN BANK
 SAM LARGE DELHI BRANCH
 FIRST FLOOR
 17 PARLIAMENTARY STREET

Branch Code: 01582 Phone No: 23412166

ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED

115, ANSAL BHAWAN
 16 KG MARG
 NEW DELHI NDMC Part 110001

Account No. : 50183038001
 Product : COMM TL-Com Real Estate
 Currency : INR

Statement From 12/04/2017 to 03/04/2023 Date : 03/04/2023 Time : 13:12:09

E-mail :

Nominee name :

Cleared Balance : 1,03,60,26,526.52DR

Uncleared Amount :

0.00CR Page No. : 3

Limit : 1,50,00,00,000.00

Drawing Power : 35,12,25,000

Int. Rate : 9.10 % p.a.

Post Dt	Val Dt	Details	Chq.No.	Debit	Credit	Balance
		BROUGHT FORWARD				1,11,83,90,214.52Dr
27/02/18	27/02/18	REPAYMENT RECEIVED			1,00,000.00	1,11,82,90,214.52Dr
		TRANSFER FROM 50404				
23/03/18	23/03/18	REPAYMENT RECEIVED			3,45,000.00	1,11,79,45,214.52Dr
02/04/18	02/04/18	RT 14.100 TO 13.65%				
26/04/18	26/04/18	REPAYMENT RECEIVED			2,86,000.00	1,11,76,59,214.52Dr
		TRF FROM				
		loan repayment				
		TRANSFER FROM 50164				
30/08/18	30/08/18	REPAYMENT RECEIVED			1,00,02,688.00	1,10,76,56,526.52Dr
17/09/18	17/09/18	REPAYMENT RECEIVED			6,80,000.00	1,10,69,76,526.52Dr
		TRF FROM CA				
04/10/18	04/10/18	PRINCIPAL REPAYMENT			25,00,000.00	1,10,44,76,526.52Dr
09/10/18	09/10/18	PRINCIPAL REPAYMENT			25,00,000.00	1,10,19,76,526.52Dr
17/10/18	17/10/18	PRINCIPAL REPAYMENT			25,00,000.00	1,09,94,76,526.52Dr
02/11/18	02/11/18	PRINCIPAL REPAYMENT			25,00,000.00	1,09,69,76,526.52Dr
30/11/18	30/11/18	REPAYMENT RECEIVED			8,00,000.00	1,09,61,76,526.52Dr
		TRANSFER FROM 50404				
28/12/18	28/12/18	PRINCIPAL REPAYMENT			10,00,000.00	1,09,51,76,526.52Dr
07/02/19	07/02/19	RECOV NPA TRF			1,00,000.00	1,09,50,76,526.52Dr
07/02/19	07/02/19	RECOV NPA TRF			1,00,000.00	1,09,50,76,526.52Dr
		trf				
		TRANSFER FROM 50404				
14/02/19	14/02/19	REPAYMENT RECEIVED			4,00,000.00	1,09,46,76,526.52Dr
		trf to tl				
		TRANSFER FROM 50404				
18/02/19	18/02/19	REPAYMENT RECEIVED			4,00,000.00	1,09,42,76,526.52Dr
		trf to tl				
		TRANSFER FROM 50404				
22/02/19	22/02/19	REPAYMENT RECEIVED			2,00,000.00	1,09,40,76,526.52Dr
		TRF				
		TRANSFER FROM 50404				
25/02/19	25/02/19	REPAYMENT RECEIVED			2,00,000.00	1,09,38,76,526.52Dr
		TRANSFER FROM 50404				
26/02/19	26/02/19	REPAYMENT RECEIVED			2,00,000.00	1,09,36,76,526.52Dr
		TRANSFER FROM 50404				
28/02/19	28/02/19	REPAYMENT RECEIVED			9,00,000.00	1,09,27,76,526.52Dr
		CARRIED FORWARD:				1,09,27,76,526.52Dr

Statement Summary Dr. Count 0 Cr. Count 19

0.0 0 2,57,13,688.

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STATEMENT OF ACCOUNT

INDIAN BANK
SAM LARGE DELHI BRANCH
FIRST FLOOR
17 PARLIAMENTARY STREET

Branch Code: 01582 Phone No: 23412166

ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED

115, ANSAL BHAWAN
16 KG MARG
NEW DELHI NDMC Part 110001

Account No. : 50183038001
Product : COMM TL-Com Real Estate
Currency : INR

Statement From 12/04/2017 to 03/04/2023 Date: 03/04/2023 Time: 13:12:09

E-mail :

Nominee name :

Cleared Balance : 1,03,60,26,526.52DR

Uncleared Amount :

0.00CR Page No. : 4

Limit : 1,50,00,00,000.00

Drawing Power : 35,12,25,000

Int. Rate : 9.10 % p.a.

Post Dt	Val Dt	Details	Chq.No.	Debit	Credit	Balance
BROUGHT FORWARD						1,09,27,76,526.52Dr
		TRANSFER FROM 50404				
01/03/19	01/03/19	REPAYMENT RECEIVED			5,00,000.00	1,09,22,76,526.52Dr
		TRANSFER FROM 50404				
02/03/19	02/03/19	REPAYMENT RECEIVED			5,00,000.00	1,09,17,76,526.52Dr
		TRANSFER FROM 50404				
06/03/19	06/03/19	REPAYMENT RECEIVED			5,00,000.00	1,09,12,76,526.52Dr
		TRANSFER FROM 50404				
07/03/19	07/03/19	REPAYMENT RECEIVED			20,00,000.00	1,08,92,76,526.52Dr
		trf to tl				
		TRANSFER FROM 50404				
08/03/19	08/03/19	REPAYMENT RECEIVED			10,00,000.00	1,08,82,76,526.52Dr
		trf to tl				
		TRANSFER FROM 50404				
11/03/19	11/03/19	REPAYMENT RECEIVED			20,00,000.00	1,08,62,76,526.52Dr
		trf to tl				
		TRANSFER FROM 50404				
12/03/19	12/03/19	REPAYMENT RECEIVED			15,00,000.00	1,08,47,76,526.52Dr
		trf to tl				
		TRANSFER FROM 50404				
13/03/19	13/03/19	REPAYMENT RECEIVED			10,00,000.00	1,08,37,76,526.52Dr
		trf to tl				
		TRANSFER FROM 50404				
14/03/19	14/03/19	REPAYMENT RECEIVED			20,00,000.00	1,08,17,76,526.52Dr
		TRF TO TL				
		TRANSFER FROM 50404				
15/03/19	15/03/19	REPAYMENT RECEIVED			10,00,000.00	1,08,07,76,526.52Dr
		TRF TO TL				
		TRANSFER FROM 50404				
16/03/19	16/03/19	REPAYMENT RECEIVED			10,00,000.00	1,07,97,76,526.52Dr
		trf to tl				
		TRANSFER FROM 50404				
19/03/19	19/03/19	REPAYMENT RECEIVED			20,00,000.00	1,07,77,76,526.52Dr
		trf to tl				
		TRANSFER FROM 50404				
20/03/19	20/03/19	REPAYMENT RECEIVED			20,00,000.00	1,07,57,76,526.52Dr
		trf to tl				
CARRIED FORWARD:						1,07,57,76,526.52Dr

Statement Summary	Dr. Count 0	Cr. Count 13	0.0 0	1,70,00,000.
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STATEMENT OF ACCOUNT

INDIAN BANK
SAM LARGE DELHI BRANCH
FIRST FLOOR
17 PARLIAMENTARY STREET

Branch Code: 01582 Phone No: 23412166

ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED

115, ANSAL BHAWAN
16 KG MARG
NEW DELHI NDMC Part 110001

Account No. : 50183038001
Product : COMM TL-Com Real Estate
Currency : INR

Statement From 12/04/2017 to 03/04/2023 Date : 03/04/2023 Time : 13:12:09

E-mail :

Nominee name :

Cleared Balance : 1,03,60,26,526.52DR

Uncleared Amount : 0.00CR Page No. : 5

Limit : 1,50,00,00,000.00

Drawing Power : 35,12,25,000 Int. Rate : 9.10 % p.a.

Post Dt	Val Dt	Details	Chq.No.	Debit	Credit	Balance
		BROUGHT FORWARD				1,07,57,76,526.52Dr
22/03/19	22/03/19	TRANSFER FROM 50404 REPAYMENT RECEIVED			10,00,000.00	1,07,47,76,526.52Dr
25/03/19	25/03/19	TRANSFER FROM 50404 REPAYMENT RECEIVED			10,00,000.00	1,07,37,76,526.52Dr
26/03/19	26/03/19	trf to tl TRANSFER FROM 50404 REPAYMENT RECEIVED			9,00,000.00	1,07,28,76,526.52Dr
27/03/19	27/03/19	trf TRANSFER FROM 50404 REPAYMENT RECEIVED			4,00,000.00	1,07,24,76,526.52Dr
28/03/19	28/03/19	TRANSFER FROM 50404 REPAYMENT RECEIVED			7,00,000.00	1,07,17,76,526.52Dr
29/03/19	29/03/19	TRANSFER FROM 50404 REPAYMENT RECEIVED			3,70,000.00	1,07,14,06,526.52Dr
30/03/19	30/03/19	trf to tl TRANSFER FROM 50164 PRINCIPAL REPAYMENT			50,00,000.00	1,06,64,06,526.52Dr
02/04/19	02/04/19	REPAYMENT RECEIVED TRF TO TL			7,00,000.00	1,06,57,06,526.52Dr
03/04/19	03/04/19	TRANSFER FROM 50404 REPAYMENT RECEIVED			7,00,000.00	1,06,50,06,526.52Dr
04/04/19	04/04/19	trf to tl TRANSFER FROM 50404 REPAYMENT RECEIVED			9,00,000.00	1,06,41,06,526.52Dr
05/04/19	05/04/19	trf to tl TRANSFER FROM 50404 REPAYMENT RECEIVED			9,00,000.00	1,06,32,06,526.52Dr
06/04/19	06/04/19	TRANSFER FROM 50404 REPAYMENT RECEIVED			9,00,000.00	1,06,23,06,526.52Dr
08/04/19	08/04/19	trf to tl TRANSFER FROM 50404 REPAYMENT RECEIVED			6,00,000.00	1,06,17,06,526.52Dr
09/04/19	09/04/19	TRANSFER FROM 50404 REPAYMENT RECEIVED			9,00,000.00	1,06,08,06,526.52Dr
		trf TRANSFER FROM 50404				
		CARRIED FORWARD:				1,06,08,06,526.52Dr

Statement Summary Dr. Count 0 Cr. Count 14 0.0 0 1,49,70,000.

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**STATEMENT OF ACCOUNT**

INDIAN BANK
 SAM LARGE DELHI BRANCH
 FIRST FLOOR
 17 PARLIAMENTARY STREET

Branch Code: 01582 Phone No: 23412166

ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED

115, ANSAL BHAWAN
 16 KG MARG
 NEW DELHI NDMC Part 110001

Account No. : 50183038001
Product : COMM TL-Com Real Estate
Currency : INR

Statement From 12/04/2017 **to** 03/04/2023 **Date :** 03/04/2023 **Time :** 13:12:09

E-mail :

Nominee name :

Cleared Balance : 1,03,60,26,526.52DR

Uncleared Amount : 0.00CR **Page No. :** 6

Limit : 1,50,00,00,000.00

Drawing Power : 35,12,25,000 **Int. Rate :** 9.10 % p.a.

Post Dt	Val Dt	Details	Chq.No.	Debit	Credit	Balance
		BROUGHT FORWARD				1,06,08,06,526.52Dr
10/04/19	10/04/19	REPAYMENT RECEIVED trf to tl			8,00,000.00	1,06,00,06,526.52Dr
		TRANSFER FROM 50404				
11/04/19	11/04/19	REPAYMENT RECEIVED TRANSFER FROM 50164			8,00,000.00	1,05,92,06,526.52Dr
12/04/19	12/04/19	REPAYMENT RECEIVED trf to tl			4,80,000.00	1,05,87,26,526.52Dr
		TRANSFER FROM 50404				
15/04/19	15/04/19	REPAYMENT RECEIVED trf to tl			5,00,000.00	1,05,82,26,526.52Dr
		TRANSFER FROM 50404				
16/04/19	16/04/19	REPAYMENT RECEIVED			2,00,000.00	1,05,80,26,526.52Dr
18/04/19	18/04/19	REPAYMENT RECEIVED TRANSFER FROM 50404			4,50,000.00	1,05,75,76,526.52Dr
20/04/19	20/04/19	REPAYMENT RECEIVED trf to tl			4,00,000.00	1,05,71,76,526.52Dr
		TRANSFER FROM 50404				
23/04/19	23/04/19	REPAYMENT RECEIVED TRANSFER FROM 50404			4,00,000.00	1,05,67,76,526.52Dr
26/04/19	26/04/19	REPAYMENT RECEIVED TRANSFER FROM 50404			20,00,000.00	1,05,47,76,526.52Dr
29/04/19	29/04/19	REPAYMENT RECEIVED TRANSFER FROM 50404			10,00,000.00	1,05,37,76,526.52Dr
30/04/19	30/04/19	REPAYMENT RECEIVED TRANSFER FROM 50404			20,00,000.00	1,05,17,76,526.52Dr
01/05/19	01/05/19	REPAYMENT RECEIVED TRANSFER FROM 50404			5,00,000.00	1,05,12,76,526.52Dr
02/05/19	02/05/19	REPAYMENT RECEIVED TRANSFER FROM 50404			10,00,000.00	1,05,02,76,526.52Dr
03/05/19	03/05/19	REPAYMENT RECEIVED TRANSFER FROM 50404			2,50,000.00	1,05,00,26,526.52Dr
06/05/19	06/05/19	REPAYMENT RECEIVED TRANSFER FROM 50404			5,00,000.00	1,04,95,26,526.52Dr
15/05/19	15/05/19	REPAYMENT RECEIVED from ca 50404442701 TRANSFER FROM 50404			20,00,000.00	1,04,75,26,526.52Dr
		CARRIED FORWARD:				1,04,75,26,526.52Dr

Statement Summary Dr. Count 0 Cr. Count 16 0.0 0 1,32,80,000.
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**STATEMENT OF ACCOUNT**

INDIAN BANK
 SAM LARGE DELHI BRANCH
 FIRST FLOOR
 17 PARLIAMENTARY STREET

Branch Code: 01582 Phone No: 23412166

ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED

115, ANSAL BHAWAN
 16 KG MARG
 NEW DELHI NDMC Part 110001

Account No. : 50183038001
Product : COMM TL-Com Real Estate
Currency : INR

Statement From 12/04/2017 to 03/04/2023 Date : 03/04/2023 Time : 13:12:09

E-mail :

Nominee name :

Cleared Balance : 1,03,60,26,526.52DR

Uncleared Amount :

0.00CR Page No. : 7

Limit : 1,50,00,00,000.00

Drawing Power : 35,12,25,000

Int. Rate : 9.10 % p.a.

Post Dt	Val Dt	Details	Chq.No.	Debit	Credit	Balance
		BROUGHT FORWARD				1,04,75,26,526.52Dr
17/05/19	17/05/19	REPAYMENT RECEIVED transfer fro ca a/c TRANSFER FROM 50404			8,00,000.00	1,04,67,26,526.52Dr
28/05/19	28/05/19	REPAYMENT RECEIVED TRANSFER FROM 50404			5,00,000.00	1,04,62,26,526.52Dr
07/06/19	07/06/19	REPAYMENT RECEIVED amt tfrd in NPPA A/ TRANSFER FROM 50404			8,00,000.00	1,04,54,26,526.52Dr
17/06/19	17/06/19	REPAYMENT RECEIVED tfrd in TL A/c TRANSFER FROM 50404			3,00,000.00	1,04,51,26,526.52Dr
29/06/19	29/06/19	REPAYMENT RECEIVED amt tfrd in TL A c TRANSFER FROM 50404			4,00,000.00	1,04,47,26,526.52Dr
05/07/19	05/07/19	REPAYMENT RECEIVED Tfrd from CA TRANSFER FROM 50404			4,00,000.00	1,04,43,26,526.52Dr
01/08/19	01/08/19	REPAYMENT RECEIVED TRANSFER FROM 50404			8,00,000.00	1,04,35,26,526.52Dr
17/08/19	17/08/19	RECOV NPA TRF			20,00,000.00	1,04,15,26,526.52Dr
17/08/19	17/08/19	RECOV NPA TRF rcvry ansal TRANSFER FROM 50404			20,00,000.00	1,04,15,26,526.52Dr
04/09/19	04/09/19	RECOV NPA TRF			5,00,000.00	1,04,10,26,526.52Dr
04/09/19	04/09/19	RECOV NPA TRF Recovery for Sept 1 TRANSFER FROM 50404			5,00,000.00	1,04,10,26,526.52Dr
11/09/19	11/09/19	REPAYMENT RECEIVED TRANSFER FROM 50404			30,00,000.00	1,03,80,26,526.52Dr
21/09/19	21/09/19	REPAYMENT RECEIVED On A c Of Recoveryi TRANSFER FROM 50404			10,00,000.00	1,03,70,26,526.52Dr
30/09/19	30/09/19	RECOV NPA TRF			5,00,000.00	1,03,65,26,526.52Dr
30/09/19	30/09/19	RECOV NPA TRF Recovery for sept'1 TRANSFER FROM 50404			5,00,000.00	1,03,65,26,526.52Dr
		CARRIED FORWARD:				1,03,65,26,526.52Dr

Statement Summary Dr. Count 0 Cr. Count 15 0.0 0 1,40,00,000.

no

**STATEMENT OF ACCOUNT**

INDIAN BANK
 SAM LARGE DELHI BRANCH
 FIRST FLOOR
 17 PARLIAMENTARY STREET

Branch Code: 01582 Phone No: 23412166

ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED

115, ANSAL BHAWAN
 16 KG MARG
 NEW DELHI NDMC Part 110001

Account No. : 50183038001
Product : COMM TL-Com Real Estate
Currency : INR

Statement From 12/04/2017 **to** 03/04/2023 **Date :** 03/04/2023 **Time :** 13:12:09

E-mail :

Nominee name :

Cleared Balance : 1,03,60,26,526.52DR

Uncleared Amount :

0.00CR **Page No. :** 8

Limit : 1,50,00,00,000.00

Drawing Power : 35,12,25,000

Int. Rate : 9.10 % p.a.

Post Dt	Val Dt	Details	Chq.No.	Debit	Credit	Balance
BROUGHT FORWARD						1,03,65,26,526.52Dr
06/12/19	06/12/19	REPAYMENT RECEIVED			5,00,000.00	1,03,60,26,526.52Dr
		TRANSFER FROM 50404				
03/10/20	03/10/20	RT 13.650 TO 12.80%				
14/03/22	14/03/22	RT 12.800 TO 8.30%				
03/07/22	03/07/22	RT 8.300 TO 8.70%				
03/10/22	03/10/22	RT 8.700 TO 8.85%				
03/01/23	03/01/23	RT 8.850 TO 9.10%				

CLOSING BALANCE:

1,03,60,26,526.52Dr

Statement Summary Dr. Count 0 Cr. Count 1 0.00 5,00,000.00

*****END OF STATEMENT*****

[Signature]
 TRUE COPY



19. From the Statement of Accounts (ibid), it is seen that the Applicant has made a number of part-payments to the Applicant Bank. However, it is noticed that the last part-payment of Rs. 5,00,000/- was made by the Respondent to the Applicant Bank on 06.12.2019. Now, we refer to the OTS proposal dated 06.07.2021 made by the Respondent, which reads thus:

358

ANNEXURE A-16

ANSAL API
Building Lifestyles Since 1967

Dated: 6th July 2021

To,

Dy. General Manager
Indian Bank,
Stressed Asset Management Branch
First Floor 17, Parliament Street
New Delhi - 110001

Kind Attn: Shri S S Gupta

Sub: Ansal Properties and Infrastructure Limited ("APIL")

Ref: Your letter no SAM-Delhi/ 2020-21/3056 dated 12/03/2021

Dear Sir,

We refer to our loan facilities with your bank as per details given below and our letter dated 12th March 2021. In response to our letter, we have received your letter on 12th March 2021 asking for information and deposit of 10% of the offered amount of Rs. 60 Cr towards full and final payment of our following two projects.

S. N.	Borrowing Entity	Project Name	Sanction Amount (Rs Crore)	Outstanding Principal (Rs Crore)
1	Ansal Properties & Infrastructure Ltd	Sushant Serene Residency, Sector ETA -II, Greater Noida, UP	150.00	103.60
2	Fi-Tech Townships Limited (SPV of APIL)	Fairway Apartments, Megaplois, Dadri, GB Nagar, UP	50.00	43.00
Total			200.00	146.60

However due to 2nd wave of Covid -19 and subsequent lockdowns in Delhi /NCR, the ARC which is arranging to finance the said OTS has taken some time to get it sanctioned and disbursed the loan amount equivalent to 10% of the offered amount.

Sir, Over the last three years due to very slow progress in construction work, about 141 customers of Sushant Serene Residency, Sector ETA -II, Greater Noida, UP have approached to RERA and Economic Offence Wing for refund of their advance amount along with interest. In such cases RERA has ordered for refund of advance amount along with interest at 7.65% (Marginal cost of fund based lending rate +1%) per annum. We have therefore provided for interest @ 7.65% on all such cases. The amount payable to all these customers is Rs. 46 Cr. Beside this, the Company is giving delayed compensation to all its customers which amounts to Rs. 16.3 Cr. Due to this reasons the cash flow of the project has turned into negative cashflow of Rs. 17.5 Cr.

Ansal Properties & Infrastructure Ltd.
(An ISO 14001 : 2004 OHSAS 18001 : 2007)
115, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110 001
Tel.: 23353550, 66302268 / 69 / 70 / 72
Website: www.ansalapi.com
CIN: L45101DL1967PLC004759
Email: customercare@ansalapi.com TOLL FREE NO. 1800 266 5565

[Handwritten Signature]

[Circular Stamp]

TRUE COPY



We submit the proposal of OTS for our one project - Sushant Serene Residency as follows.

S. N.	Borrowing Entity	Project Name	Sanction Amount (Rs Crore)	Outstanding Principal (Rs Crore)	Offer Amount (Rs Crore)
1	Ansal Properties & Infrastructure Ltd	Sushant Serene Residency, Sector ETA -II, Greater Noida, UP	150.00	103.60	42.50

We had approached Dickey Vision Fund, a scheme of Dickey Alternative Investment Trust, Managed by Dickey Asset Management Private Limited for funding the OTS amount. They have agreed to arrange funding for One Time Settlement offer of Rs 42.50 Crore for Ansal Properties and Infrastructure Ltd. Dickey has released in the account of the Company, an amount equivalent to 10% of OTS.

We approach the Bank for OTS amount of Rs. 42.50 Cr against full and final payment of the amount O/S in this project. The Company hereby submit cheque (Cheque No 000797 dated 3rd July, 2021 of Rs. 3 Cr and Cheque No 000798 dated 3rd July, 2021 of Rs. 1.25 Cr drawn on Kotak Mahindra Bank). of Rs 4.25 Crore along with the proposal subject to deposit in no lien account and confirmation by bank to us that the said Rs 4.25 Crore will only be adjusted by bank in case of approval of One Time Settlement of Rs 42.50 Crore. In case the said OTS is not approved by Bank, the same amount of Rs 4.25 Crore will be returned to us and we will refund to the Fund. In case of approval of OTS, Remaining Rs. 38.25 Cr will be deposited within 90 days of receipt of approval of OTS.

We request you to please provide us a confirmation for keeping this amount in no-lien account till final approval of our proposal is received.

We look forward to a favourable revert on our proposal in the best interest of both of us. You may please contact us for any clarification or for more information.

List of all documents required by you vide your letter no SAM-Delhi/ 2020-21/3056 dated 12/03/2021 is enclosed as Annexure A.

Thanking you,

Yours Sincerely,

Ansal Properties & Infrastructure Limited
For Ansal Properties & Infrastructure Ltd.

Authorized Signatory

Authorized Signatory





20. From a perusal of the aforesaid documents, it is clearly seen that the last part-payment of Rs.5,00,000/- was made by the Respondent on 06.12.2019, which extends the period of limitation for another 03 years from 06.12.2019. Further, the OTS proposal made by the Respondent on 06.07.2021 would also extend the period of limitation for another period of 03 years from 06.07.2021. Since the present application has been filed by the Applicant Bank on 22.04.2023 i.e., within 03 years from 06.07.2021, therefore, **we find that the present Application is not barred by Limitation.**

21. Hence, we would like to proceed ahead and examine the Application on its merits. It is contended by the Respondent that the present Application has been filed for the purpose of recovery and not for seeking resolution. It is stated by the Respondent that the Applicant has also taken steps under the SARFAESI Act 2002 and has also filed an OA under RDDBFI Act for recovery. In our considered view, filing of a recovery proceeding before DRT or initiating a SARFAESI Proceeding is no bar to filing a Section 7 petition and mere pendency of SARFAESI/ RDDBFI proceedings cannot be an indicator that the present Section 7 application under IBC 2016 has been filed with an intention other than seeking resolution of the Corporate Debtor.

22. Another objection taken by the Respondent is that the present proceedings are barred by the Moratorium enforced under Section 14(1) of IBC 2016 by virtue of ongoing CIRP in the matter of “Bibhuti Bhushan & Ors. v. M/s Ansal Properties & Infrastructure Limited”. Per contra, it is stated by the Applicant Bank that the Respondent, having taken the above stand, itself has stated that the Hon’ble NCLAT vide order dated 13.01.2023 in CA (AT) (I) No.



41 of 2023 has clarified that the said CIR proceedings are confined to “Fernhill Project” situated at District Gurgaon.

23. In order to examine the contention of both parties, we would like to visit the order dated 13.01.2023 passed by the Hon’ble NCLAT in the matter of “Ajai Kumar Gupta & Anr. vs. Bibhuti Bhushan Biswas & Ors.” in Company Appeal (AT) (Insolvency) No. 41 of 2023, which reads thus:

“13.01.2023: Learned counsel for the Appellant submits that the Adjudicating Authority had on an application under Section 7 by the allottees of one project Fernhill situated in Section-91, Gurgaon, Manesar, Haryana has initiated CIRP process against the Corporate Debtor. It is submitted that the Corporate Debtor has several projects and the Appellants are allottees in two projects situated at Lucknow, State of Uttar Pradesh. It is submitted that the Applicant allottees being only concerned with Fernhill project CIRP ought to have been confined to Fernhill project only and projects in other States ought not to have been included. Submission needs scrutiny.

Issue notice. Requisites alongwith process fee be filed within three days. Respondents may file Reply within two weeks. Rejoinder be filed within two weeks thereafter.

List this Appeal on 28.02.2023.

We provide that the order of Adjudicating Authority admitting Section 7 application shall confine to ‘Fernhill project’ situated at District Gurgaon.”

(Emphasis Added)

24. From the order of the Hon’ble NCLAT (supra), it is seen that the CIRP of the Respondent/CD has been confined to “....‘Fernhill Project’ situated at District Gurgaon” only. In other words, the Moratorium under Section 14(1), which is a consequence of the admission of a Corporate Debtor into CIRP



under Section 7 or 9 of IBC 2016, will *ipso facto* apply to the Respondent with respect to the “Fernhill Project” situated at Gurgaon only.

25. In the instant case, the “default” claimed by the Applicant Bank relates to the “unpaid financial debt” of Rs. 257,77,22,173.50/- relating to the term loan that was taken by the Respondent/Corporate Debtor for financing the “Serene Residency Group Housing Project at Sector ETA II, Greater Noida”, which is an entirely distinct project from the “Fernhill Project”.

26. It is in the backdrop mentioned from Para 22 onwards, this Adjudicating wide order dated 18.09.2023 had sought the following clarifications from the Applicant/ Indian Bank:

“(i) Whether there is any agreement between the bank and the CD to permit the latter to utilize the funds released under the Facilities for the project “Serene Residency Group Housing Project at Sector ETA II, Greater Noida” only;

OR

Whether the CD has been permitted to utilize the funds released under the Facilities for projects other than “Serene Residency Group Housing Project at Sector ETA II, Greater Noida

(ii) Whether a separate bank account has been opened by CD and maintained for the Project “Serene Residency Group Housing Project at Sector ETA II, Greater Noida”, which is funded by the applicant herein

(iii) Whether the Security Interest created by the Bank is over the properties belonging to the Project “Serene Residency Group Housing Project at Sector ETA II, Greater Noida” only or the Security



interest has been created over the properties belonging to other projects as well.”

27. In response to the queries (ibid), the Applicant/Indian Bank has filed its Affidavit dated 25.09.2023 stating the following:

4. The answer to the queries put to the Bank are as under:-

Queries	Answers
<p>i. Whether there is any agreement between the</p>	<p>As per sanction letter dated 10.09.2013 as well as sanction letter</p>
<p>bank and the CD to permit the latter to utilize the funds released under the Facilities for the project “Serene Residency Group Housing Project at Sector ETA II, Greater Noida” only; OR Whether the CD has been permitted to utilize the funds released under the Facilities for projects other than “Serene Residency Group Housing Project at Sector ETA II, Greater Noida”.</p>	<p>dated 16.09.2015, the CD was not permitted to utilize the funds released under the facilities for any other purpose, as the purpose for sanction of such facility was for “financing the project of the company viz., Serene Residency Group Housing Project at Sector ETA II, Greater Noida, under sole Banking arrangement for the project”.</p>
<p>ii. Whether a separate bank account has been opened by CD and maintained for the Project “Serene Residency Group Housing Project at Sector ETA II, Greater Noida”,</p>	<p>The Applicant Bank has opened the following accounts for the CD for the project Serene Residency Group Housing Project at Sector ETA II, Greater Noida, which is funded by the Applicant herein:-</p> <p>1. 50183038001 (TL)</p>



<p>which is funded by the applicant herein.</p>	<ol style="list-style-type: none">2. 6322020235 (Current A/c)3. 50291161393(Current A/c)4. 50404641570 (Escrow)5. 50404476740 (Escrow)6. 50404622013 (Escrow)7. 50404635088 (Escrow)8. 50164993792 (Escrow)9. 6322021364 (Escrow)10. 50404442701 (Collection)11. 50404450370 (Collection)12. 50404629165 (Collection)13. 50404461881 (Collection)14. 50404456543 (Expences)15. 50404469427 (Expences)16. 50404605280 (Expences)17. 50404615798 (Expences)
<p>iii. Whether the Security Interest created by the Bank is over the properties belonging to the Project "Serene Residency Group Housing Project at Sector ETA II, Greater Noida" only or the Security interest has been created over the</p>	<p>The securities as created in terms of sanction letter dated 10.09.2013 are as under:-</p> <ol style="list-style-type: none">1. Exclusive Equitable Mortgage of Project Land admeasuring 13.05 acres and construction thereon exclusively.2. Exclusive charge on all the movable project assets.3. Assignment of Escrow over project Receivables.



<p>properties belonging to other projects as well.</p>	<p>The securities as created in terms of sanction letter dated 16.09.2015 are as under:-</p> <ol style="list-style-type: none">1. Exclusive Equitable Mortgage of Project Land admeasuring 13.05 acres and construction thereon exclusively, valuation report by Aggarwal & Associates.2. Exclusive charge on all the movable project assets.3. Assignment of Escrow over project Receivables. <p>In view of the above, the security interest was created in respect of the movable assets of the project, the project receivables in addition to Exclusive Equitable Mortgage of Project Land admeasuring 13.05 acres and construction thereon exclusively in favour of the Applicant Bank.</p>
--	--

5. That copy of the sanction letter dated 10.09.2013 & sanction letter dated 16.09.2015 are also being annexed herewith for ready reference and are marked as **Annexure A-1 (Colly)**.



6. That the contents of the Affidavit are true and correct to the best of my knowledge based upon the records available with the Bank.
7. That the Annexures filed alongwith the Affidavit are true copies of their respective originals.

Original
I identify the deponent who
has signed in my presence.

VERIFICATION


DEPONENT

I, the above named deponent do hereby verify on oath that the contents of the affidavit are true to my personal knowledge and nothing material has been concealed or falsely stated therein.

Verified at New Delhi on this 25th day of September, 2023

28. Similarly, the following clarifications were sought from the Respondent:

“(i) The total number of units planned, total number of units constructed, and total number of units allotted in the Project “Serene Residency Group Housing Project at Sector ETA II, Greater Noida” as per the latest report filed with RERA Gurgaon, and as on date.

“(ii) Number of units though allotted but the physical possession not delivered to the allottees as on date. In other words, the number of units/allottees, in whose cases the Corporate Debtor has defaulted in handing over the possession within the stipulated time as well as on the date.

“(iii) Whether, a separate bank account and books of accounts have been opened and maintained by the CD for the Project “Serene Residency Group Housing Project at Sector ETA II, Greater Noida”.

“(iv) What is the present updated status of the ongoing CIR process for the “Fernhill Project”.



29. The Respondent too has filed its Affidavit dated 26.09.2023 stating the following:

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH II
COMPANY PETITION (IB) – 297/ND/2023**

IN THE MATTER OF:

INDIAN BANK ...Applicant / Financial Creditor

VERSUS

ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED

... Respondent / Corporate Debtor

AFFIDAVIT ON BEHALF OF RESPONDENT – CORPORATE DEBTOR

I, F.N. Rai, S/o Late J.D. Rai, aged about 68 years, R/o N-23, B-1, Dilshad Garden, Delhi do hereby solemnly affirm and state on oath that:

1. I am the Authorised Signatory of Respondent – Corporate Debtor. I am fully conversant with the facts and circumstances of the case and am competent and duly authorized to swear this Affidavit on behalf of Respondent – Corporate Debtor.
2. The present affidavit is being filed in compliance with the order of this Hon'ble Tribunal dated 18.09.2023 in Company Petition No. (IB)-297/ND/2023. In terms of Paragraph 7 of the said order, the details to the following clarifications are as follows:
 - (i) **The total number of units planned, total number of units constructed, and total number of units allotted in the Project "Serene Residency Group Housing Project at Sector ETA II, Greater Noida" as per the latest report filed with RERA Gurgaon, and as on date.**





Planned: 1109

Constructed:

615 Units fully constructed across 5 Towers

423 under constructions across 4 Towers

Allotted: 970

- (ii) **Number of units though allotted but the physical possession not delivered to the allottees as on date. In other words, the number of units/allottees, in whose cases the Corporate Debtor has defaulted in handing over the possession within the stipulated time as well as on the date.**

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- (iii) **Whether a separate bank account have been opened by the CD for the Project "Serene Residency Group Housing Project at Sector ETA II, Greater Noida".**

Yes, with Indian Bank (earlier 'Allahabad Bank', now merged)

- (iv) **Whether separate books of accounts have been maintained by the CD for the Project "Serene Residency Group Housing Project at Sector ETA II, Greater Noida".**

Yes (in ERP)

- (v) **What is the present updated status of the ongoing CIR process for the "Fernhill Project"?**

Vide order dated 13.01.2023, the CIRP was restricted to Fernhill project. Accordingly, the RP has proceeded to issue Form G inviting bids from Resolution Applicants with respect to Fernhill Project.

Resolution Plans are awaited from the prospective Resolution Applicants and is currently under process.

3. It is humbly submitted that the present Affidavit is filed *bona fide* in the interest of justice.

Ansal Properties & Infrastructure Ltd


Authorised Signatory
DEPONENT



30. From the bare perusal of the Affidavits (ibid) filed by both the parties, the following position emerges:

- i. Respondent has not been allowed to utilize the proceeds disbursed by the Applicant Bank for any purpose other than for the project “Serene Residency Group Housing Project at Sector ETA II, Greater Noida”.
- ii. Separate Bank Accounts have been opened and maintained for the said Project.
- iii. Security Interest has been created by the Applicant Bank over the Assets (project land, structure thereon, movable assets, etc) relating to “Serene Residency Group Housing Project at Sector ETA II, Greater Noida” of the Corporate Debtor only.
- iv. The Respondent Company has committed default towards 773 allottees of the said project in timely handing over the possession of flats/units.

31. Since in the instant case, the debt and default pertains to the Project “Serene Residency Group Housing Project at Sector ETA II, Greater Noida” only and separate Books of Accounts and Bank Accounts are maintained for the aforesaid Project, deriving support from the view taken by Hon’ble NCLAT in Company Appeal (AT) (Insolvency) No. 41/2023, we are of the view that the CIR Process should be initiated in respect of Project “Serene Residency Group Housing Project at Sector ETA II, Greater Noida” only of the Corporate Debtor.



32. In the given facts and circumstances, the present Petition being complete and the Applicant/Financial Creditor having established the default on the part of the respondent in making payment of its financial debt of an amount being above the minimum threshold limit, **the present Petition is admitted in terms of Section 7(5) of the IBC qua the “Serene Residency Group Housing Project at Sector ETA II, Greater Noida” and accordingly, Moratorium is declared in terms of Section 14 of the Code in respect of the “Serene Residency Group Housing Project at Sector ETA II, Greater Noida” of the Corporate Debtor.** As a necessary consequence of the moratorium in terms of Section 14(1) (a), (b), (c) & (d), the following prohibitions are imposed in respect of the Project “Serene Residency Group Housing Project at Sector ETA II, Greater Noida” of the Corporate Debtor:

- “(a) The institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority in respect of “Serene Residency Group Housing Project at Sector ETA II, Greater Noida”;
- (b) Transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein in respect of “Serene Residency Group Housing Project at Sector ETA II, Greater Noida”;
- (c) Any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 in respect of “Serene Residency Group Housing Project at Sector ETA II, Greater Noida”;



- (d) The recovery of any property by an owner or lessor, where such property is occupied by or in the possession of the corporate debtor in respect of “Serene Residency Group Housing Project at Sector ETA II, Greater Noida”.

33. As proposed by the Applicant, this Bench appoints Mr. Navneet Kumar Gupta as IRP having Registration No. IBBI/IPA-001/IP-P00001/2016-2017/10009, Email id: <navneet@minervaresolutions.com> subject to the condition that no disciplinary proceeding is pending against the IRP and disclosures as required under IBBI Regulations, 2016 are made by him within a period of one week from this Order. This Adjudicating Authority further orders that:

“Mr. Navneet Kumar Gupta, E-mail id: <navneet@minervaresolutions.com> as IRP having Registration No. IBBI/IPA-001/IP-P00001/2016-2017/10009 is directed to take charge of the CIRP of the Respondent in respect of “Serene Residency Group Housing Project at Sector ETA II, Greater Noida” with immediate effect. The IRP is directed to take the steps as mandated under the IBC specifically under Section 15, 17, 18, 20 and 21 of IBC, 2016.

34. The Applicant is directed to deposit Rs.10,00,000/- (Ten Lakhs) only with the IRP to meet the immediate expenses. The amount, however, will be subject to adjustment by the Committee of Creditors as accounted for by the Interim Resolution Professional and shall be paid back to the Applicant.

35. It is made clear that our observations, findings and order in this matter are confined to “Serene Residency Group Housing Project at Sector ETA II, Greater Noida” only.



36. A copy of this Order shall immediately be communicated by all modes including e-mail by the Registry/Court Officer of this Tribunal to the Applicant/Financial Creditor, the Respondent/Corporate Debtor, and the IRP mentioned above.

37. In addition, a copy of the Order shall also be forwarded by the Registry/Court Officer of this Tribunal to the IBBI for their records.

Sd/-
(L. N. GUPTA)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)