Building Lifestyles Since 1967

21st November, 2026

Scrip Code : ANSALAPI
National Stock Exchange of India Ltd
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

Reg: (i) Intimation of Order dated the 19th November, 2026 passed by Hon'ble National Company law Tribunal New Delhi Bench in I.A. 131 ND 2026 in C.P. (IB) 558 (ND) 2024.

Ref: (i) Intimation of Hon'ble National Company Law Appellate Tribunal (NCLAT) Order dated the 07th January, 2026 submitted on the 12th January, 2026 regarding Corporate Insolvency Resolution Process (CIRP) of the Company was confined to its Lucknow and Rajasthan Projects.

(ii) Intimation submitted to the stock exchanges on the 25th February, 2025 for Commencement of CIRP against Ansal Properties and Infrastructure Limited by Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench, Court-IV.

(iii) Disclosure under Regulation 30 of SEBI Listing Regulations, 2015, as amended.

Dear Sir/ Madam,

With reference to the captioned matter, kindly note that the Hon'ble National Company Law Tribunal, New Delhi Bench, Court-IV, vide its order dated the 19th November, 2026, pronounced in I.A. 131 ND 2026 in C.P. (IB) 558 (ND) 2024, in the matter of IL & FS Financial Services Limited vs. Ansal Properties and Infrastructure Limited, has, inter alia, given the following directions:

1. The projects and assets situated in Uttar Pradesh and those situated in Rajasthan should be dealt with separately for the purposes of the resolution process.

2. Shri Navneet Kumar Gupta (Registration No.: IBBI/IPA-001/IP-P00001/2016-2017/10009) shall continue as the Resolution Professional for the projects/assets situated in Rajasthan, whereas Shri Surendra Raj Gang (Registration No. : IBBI/IPA-001/IP-P01066/2017-2018/11773) has been appointed as the Resolution Professional for the projects situated in Uttar Pradesh.

3. Shri Mukul Singhal has been appointed as the common Supervisor for both the resolution processes to ensure its effective coordination, monitoring and uniformity in administration.

Ansal Properties & Infrastructure Ltd
115, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110 001
Tel.: 23353316 & 23353550
Website: www.ansalapi.com
CIN: L45101DL1967PLC004759
Email: contactansalapi@gmail.com

Building Lifestyles Since 1967

A copy of the aforesaid order dated the 19th November, 2026, is enclosed herewith as "**Annexure 1**".

This is for your information and record.

Thanking you,

Yours faithfully,

For **Ansal Properties & Infrastructure Ltd.**

SIDDHARTH GOENKA

Digitally signed by SIDDHARTH GOENKA
Date: 2026.11.21 13:12:02 +05'30'

Siddharth Goenka
Whole Time Director
(DIN: 11524566)

Encl: a/a

Vide Orders of Hon'ble Supreme Court and Hon'ble NCLAT dated the 16th April, 2026 and 07th January, 2026, respectively, Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016 of the Company was confined to its Lucknow and Rajasthan Projects. Further, As per NCLT Order dated the 19th November, 2026, Shri Navneet Kumar Gupta shall continue as the Resolution Professional for the projects situated in Rajasthan, whereas Shri Surendra Raj Gang has been appointed as the Resolution Professional for the projects situated in Uttar Pradesh.

Ansal Properties & Infrastructure Ltd
115, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110 001
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Email: contactansalapi@gmail.com

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT-IV

I.A. 131 ND 2026
IN
C.P. IB 558 (ND) 2024

IN THE MATTER OF:

MR. NAVNEET KUMAR GUPTA
RESOLUTION PROFESSIONAL
M/S. ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED

...Applicant

AND IN THE MATTER OF:

M/S. IL&FS FINANCIAL SERVICES LIMITED

...Financial Creditor

Versus

M/S. ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED

...Corporate Debtor

Order Pronounced on: 19.11.2026

CORAM:

SHRI MAHENDRA KHANDELWAL
HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Mr. Krishnendu Datta, Sr. Advocate, Mr. Abhishek Anand, Mr. Karan Kohli, Ms. Palak Kalra, Ms. Shruti Srivastava, Advocates.

ORDER

PER: ATUL CHATURVEDI, MEMBER (TECHNICAL)

1. The present Application has been filed by the Applicant under Rule 11 of the National Company Law Tribunal Rules, 2016 ("NCLT Rules, 2016") seeking the following reliefs:

a. Allow the present Application;

b. Kindly take on record the Judgment / Order dated 07.01.2026 passed by the Hon'ble Appellate Tribunal in Company Appeal No. 502 of 2025 titled as "Pranav Ansal VS IL&FS Financial Services Limited and Company Appeal No. 500 of 2025 titled as "Gagan Tondon VS IL&FS Financial Services Limited":

c. Pass such other order(s) as may be deemed fit and proper in the facts and circumstances of the case.

2. The Financial Creditor, IL&FS Financial Services Limited, had filed an Application Company Petition bearing C.P. (IB) No. 558 of 2024 under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "Code") seeking initiation of CIRP against the Corporate Debtor, which was admitted by this Adjudicating Authority vide Order dated 25.02.2025 and Mr. Navneet Kumar Gupta i.e., Applicant herein was appointed as an Interim

Resolution Professional of the Corporate Debtor and a moratorium under Section 14 of the Code came into force.

3. In the interim the suspended board of director qua the Corporate Debtor Mr. Pranav Bansal filed an appeal bearing Company Appeal No. 502 of 2025 titled as "Pranav Ansal VS IL&FS Financial Services Limited on 05.03.2025 and one Mr. Gagan Tandon on 20.03.2025 also filed an appeal bearing Company Appeal No. 500 of 2025 titled as "Gagan Tondon VS IL&FS Financial Services Limited ("Appeals") before the Hon'ble NCLAT assailing the order dated 25.02.2025 challenging the initiation of CIRP qua the Corporate Debtor.

4. Subsequently, the Hon'ble NCLAT vide order dated 25.04.2025 passed an interim order in favour of the Appellants and stayed the issuance of FORM-G qua the Corporate Debtor.

5. Thereafter, the Hon'ble NCLAT, vide its final judgment and order dated 07.01.2026, disposed of the aforesaid Appeals with specific directions, while upholding the admission of the Corporate Debtor into CIRP, subject to the directions contained therein. The said judgment/order dated 07.01.2026 has a direct bearing on the ongoing CIRP proceedings and is therefore being placed on record before this Adjudicating Authority for consideration.

6. The Hon'ble NCLAT vide order dated 07.01.2026 issued the following directions:

"100. In view of the foregoing facts, we dispose of both the Appeal(s) in following manner:

(1) The order dated 25.02.2025 passed by National Company Law Tribunal, New Delhi Bench Court-IV admitting Section 7 application is upheld, subject to following directions:

(a) The CIRP against the CD is confined to CD's projects at Lucknow Mother City and Mother City Extension at Lucknow, Golf Plots at Lucknow and the assets of the CD in the State of Rajasthan and built-up properties at Ajmer, Jodhpur and Jaipur in the State of Rajasthan (as detailed in Schedule-B of Settlement Agreement dated 03.03.2022 at Sl. No.5, 6 & 7).

(b) The Adjudicating Authority to consider the mode and manner to proceed with project wise resolution of the CD as per initiation of CIRP against a real estate company to the extent as indicated above.

(c) Further steps in the CIRP of the CD shall be taken as per directions of the Adjudicating Authority indicated above. The Adjudicating Authority shall also consider with respect to resolution of the CD's project at Lucknow, as to whether as per MoU and Development Agreements entered between the CD and Lucknow Development

Authority, the Lucknow Development Authority is to be directed to complete the projects of the CD.

(d) UP Awas Evam Vikas Parishad shall be entitled to pursue its application before the Adjudicating Authority for excluding the assets claimed by it, from the CIRP of the CD, which may be considered and decided in accordance with law.

(e) The date of commencement of the CIRP of the CD has to be treated as 25.02.2025 and further steps in the CIRP be taken as per the directions of the Adjudicating Authority to be made hereinafter.

(f) The Lucknow Development Authority be made party to the CIRP process and it be given opportunity to file its affidavit.

(g) The Homebuyers and other Applicants, who have filed IAs in these Appeal(s) are at liberty to file Intervention Petitions before the Adjudicating Authority in C.P.(IB) 558(ND)/2024.

7. The Financial Creditor, IL&FS Financial Services Limited, which had filed C.P. (IB) No. 558/ND/2024, preferred Civil Appeal Nos. 807-808 of 2026, *IL&FS Financial Services Ltd. v. Pranav Ansal & Ors.*, before the Hon'ble Supreme Court assailing the Judgment dated 07.01.2026 passed by the Hon'ble Appellate Tribunal. By Order dated 16.04.2026, the Hon'ble Supreme Court

declined to interfere with the impugned Judgment and disposed of the Civil Appeals, while upholding the Order passed by Hon'ble NCLAT.

8. We have considered the submissions of the Resolution Professional pursuant to the order dated 08.10.2026 and have perused the judgment dated 07.01.2026 passed by the Hon'ble National Company Law Appellate Tribunal (NCLAT) in Company Appeal (AT) (Ins.) Nos. 500 and 502 of 2025, the subsequent clarification dated 25.05.2026 and the order dated 16.04.2026 passed by the Hon'ble Supreme Court.

9. We have perused the order dated 07.01.2026 by the Hon'ble NCLAT and the same is taken on record. As per the order of the Hon'ble NCLAT, this Adjudicating Authority is to pass an order regarding the mode and manner to proceed with the resolution of the Corporate Debtor as per initiation of CIRP against a real estate company. Therefore, by this order, we are passing order regarding the mode and manner of the CIRP.

10. The Hon'ble NCLAT, while upholding the admission of the Corporate Debtor into CIRP, confined the CIRP to the projects of the Corporate Debtor at Lucknow, including Mother City, Mother City Extension and Sushant Golf City, as well as the assets of the Corporate Debtor situated in Rajasthan, including the built-up properties at Ajmer, Jodhpur and Jaipur. The Hon'ble NCLAT has expressly left the mode and manner of resolution of these projects

and assets to be determined by this Adjudicating Authority. It has further directed that the CIRP shall proceed with effect from the commencement date of 25.02.2025 and that the question of completion of the Lucknow projects by the Lucknow Development Authority (LDA), in terms of the relevant Memorandum of Understanding and Development Agreements, shall also be considered.

11. Vide order dated 08.10.2026 passed in I.A. 2711 ND 2026, the order dated 25.05.2026 passed by the Hon'ble NCLAT in IA/3559/ND/2026 in Company Appeal (AT) (Insolvency) No. 500 of 2025 was taken on record wherein it was clarified that in addition to the projects namely Mother City Lucknow and Mother City Extension Lucknow, the CIRP shall also extend to and remain confined to the Corporate Debtor's projects situated in Sushant Golf City as well as the assets of the Corporate Debtor in the State of Rajasthan.

12. The issue before us is, therefore, not whether the CIRP is to continue, as the admission order already stands upheld by the Hon'ble NCLAT and the Hon'ble Supreme Court has declined to interfere with the same. The question that arises for consideration is the mode and manner in which the CIRP is to be operationalised in respect of the projects and assets specifically identified by the Hon'ble NCLAT. The mechanism adopted must give effect to the aforesaid directions, facilitate value maximisation, protect the interests of the

stakeholders and ensure that the CIRP progresses expeditiously in accordance with the provisions of the Code.

13. During the course of the proceedings, certain homebuyers filed I.A. 5159/ND/2026 seeking, inter alia, separate CIRPs and separate Committees of Creditors (CoCs) for each project of the Corporate Debtor. Vide order dated 28.10.2026, this Adjudicating Authority recorded the submission of the learned Counsel appearing on behalf of the applicants. The applicants contended that a project-wise CIRP and separate CoCs for each project were necessary to safeguard the interests of homebuyers associated with different projects. Having considered the said submission, this Adjudicating Authority observed that the issue regarding the mode and manner of the CIRP raised by the Applicant, including the request for separate project-wise CIRPs and CoCs, would be considered while deciding the present Application.

14. The Hon'ble NCLAT, vide its judgment dated 07.01.2026, confined the CIRP to the specified projects of the Corporate Debtor situated in the State of Uttar Pradesh, namely, Mother City, Mother City Extension and the projects situated in Sushant Golf City, Lucknow, together with the assets of the Corporate Debtor situated in the State of Rajasthan, including the built-up properties at Ajmer, Jodhpur and Jaipur. Thus, the assets falling within the scope of the CIRP are situated in two distinct geographical regions, namely,

Uttar Pradesh and Rajasthan. The nature and location of these assets, the separate project requirements and the need for effective coordination with the respective local authorities warrant consideration while determining the appropriate mechanism for resolution.

15. We are of the considered view that administering all the aforesaid projects and assets through a single CIRP and a common Resolution Professional may give rise to practical difficulties in the identification and segregation of project-specific assets and liabilities, determination of the claims attributable to each geographical region, management of project-specific funds and formulation and implementation of viable resolution proposals. Further, a common Committee of Creditors (CoC), comprising stakeholders whose interests may be confined to different projects and geographical regions, may complicate the determination of voting shares and the assessment of resolution proposals in relation to the respective projects and assets. These considerations assume particular significance in the present case, wherein the scope of the CIRP has expressly been restricted by the Hon'ble NCLAT to specified projects and assets, rather than the entire Corporate Debtor as a whole.

16. The geographical separation of the assets between Uttar Pradesh and Rajasthan, coupled with the need for independent project-wise assessment, effective supervision and accountability, constitutes a relevant consideration

in determining the mode and manner of resolution. A separate Resolution Professional for each region would facilitate the identification and management of the assets situated therein, verification of the claims and liabilities attributable to the respective projects, maintenance of appropriate financial records and coordination with the concerned authorities and stakeholders. It would also facilitate the formulation and consideration of resolution proposals suited to the particular circumstances of the projects and assets falling within each region. We have also considered the concerns raised by the homebuyers in I.A 5159 of 2026. Constituting a separate CIRP and CoC for each project at this stage may lead to multiplicity of processes and practical difficulties in dealing with common assets, liabilities, infrastructure and inter-project transactions. The State-wise arrangement, while maintaining separate CoCs for the two geographical regions, would facilitate effective administration and accountability and would not preclude consideration of project-wise or group-wise resolution plans within each State, subject to the provisions of the Code and the applicable CIRP Regulations.

17. In view of the foregoing considerations, we are of the view that the projects and assets situated in Uttar Pradesh and those situated in Rajasthan should be dealt with separately for the purposes of the resolution process.

Accordingly, the resolution process in respect of the specified projects and assets situated in Uttar Pradesh shall be administered separately from the resolution process in respect of the specified assets situated in Rajasthan. For this purpose, a separate Resolution Professional shall be appointed for each of the two processes. We hereby appoint the following Resolution Professionals:

A. **Rajasthan**: For projects in Rajasthan, we retain the present Resolution Professional to discharge functions in accordance with the Code and Regulations thereunder. The details of the Resolution Professional are as follows:

Name: Mr. Navneet Kumar Gupta

Registration No. : IBBI/IPA-001/IP-P00001/2016-2017/10009

E-mail : navneet[at]minervaresolutions[dot]com

B. **Uttar Pradesh**: For projects situated in Uttar Pradesh, we hereby appoint **Mr. Surendra Raj Gang** as the Resolution Professional to discharge function in accordance with the Code and Regulation thereunder. The details of the Resolution Professional are as follows:

Name: Mr. Surendra Raj Gang

Registration No. : IBBI/IPA-001/IP-P01066/2017-2018/11773

E-mail : surendra[dot]Raj[at]in[dot]gt[dot]com

The RP so appointed shall file consent in Form-2, a valid AFA and disclosure about non-initiation of any disciplinary proceedings against him, within three working days (3) of pronouncement of this order.

18. Each Resolution Professional shall be responsible for the identification, verification and management of the assets and liabilities falling within the respective geographical scope, as well as for undertaking the steps necessary for resolution in accordance with law.

19. The first resolution process shall be confined to the Corporate Debtor's projects situated in Uttar Pradesh, namely, Mother City, Mother City Extension including projects situated in Sushant Golf City, Lucknow, together with the assets and liabilities attributable to those projects. The second resolution process shall be confined to the assets of the Corporate Debtor situated in Rajasthan, including the built-up properties at Ajmer, Jodhpur and Jaipur, as specified at Serial Nos. 5, 6 and 7 of Schedule-B to the Settlement Agreement dated 03.03.2022. Neither process shall extend to any other project, asset or undertaking of the Corporate Debtor beyond the scope identified by the Hon'ble NCLAT.

20. For implementing the aforesaid arrangement, the existing Resolution Professional shall cooperate in the transition and hand over the relevant records, claims, financial information and project-specific particulars of the

Projects in Uttar Pradesh to the Resolution Professional appointed for Uttar Pradesh within **4 weeks** from the date of pronouncement of this order.

21. In addition to the aforesaid arrangement, we deem it appropriate to appoint one common Supervisor for both the resolution processes to ensure effective coordination, monitoring and uniformity in the administration of the two processes. The Supervisor shall oversee the functioning of both Resolution Professionals, monitor the progress of the respective resolution processes and facilitate coordination between them, wherever required, without interfering with their independent statutory functions and responsibilities under the Code and the Regulations framed thereunder.

22. The remuneration of the Ld. Supervisor shall be fixed at **Rs. 2,00,000/- (Rupees Two Lakhs only) per month**, along with reimbursement of other expenses incurred in the discharge of his duties on an actual basis. The aforesaid remuneration and expenses shall be borne and paid by the Committee of Creditors (CoC) constituted in respect of the Uttar Pradesh projects. Both Resolution Professionals shall extend full cooperation and provide such information and assistance as may be required by the Ld. Supervisor. The Ld. Supervisor shall file a **consolidated progress report** before this Adjudicating Authority every **90 days.** We hereby appoint the following to supervise the 2 Resolution Processes:

Name: Mr. Mukul Singhal

E-mail: mukulsinghal2@gmail.com

Contact No. : 8765179988

The Ld. Supervisor shall file his consent within 3 working days from the date of pronouncement of this order.

23. The Resolution Professionals shall prepare and file before this Adjudicating Authority a comprehensive project-wise assessment of the assets, liabilities and financial affairs attributable to the projects and assets falling within the scope of the CIRP in which they are appointed. The assessment shall include details of movable and immovable assets, project-wise liabilities and admitted claims, receivables, loans and borrowings, securities and encumbrances, bank accounts and balances, funds received and utilised, and any inter-project transfers or common expenses. Wherever any asset, liability, fund, receivable or expenditure pertains to more than one project or cannot be directly attributed to a particular project, the Resolution Professional shall identify the same and provide a reasoned pro rata allocation, specifying the basis and methodology adopted.

24. The Resolution Professionals shall also identify common infrastructure, shared resources and cross-collateralisation of assets, wherever applicable, and clearly distinguish project-specific assets and liabilities from those which

are common to multiple projects. The assessment shall be supported by relevant records and documents and shall provide a clear account of the assets and liabilities attributable to the respective geographical regions. The aforesaid assessment shall be filed by way of an affidavit within **4 weeks** from the transition and handover as mentioned in Para 20 of this order. The Resolution Professionals shall not, merely by reason of the proposed geographical segregation, transfer, appropriate or exclude any asset or liability without due verification and compliance with the applicable provisions of law.

25. In order to have clarity, it is stated that there would be 2 CoCs i.e. one for the UP Projects and one for the Rajasthan Projects. The existence of different CoCs (one for UP and one for Rajasthan) does not preclude consideration of separate resolution plans for individual projects or groups of projects within each state. The Resolution Professionals appointed for the respective resolution processes are directed to verify and collate the claims of the creditors pertaining to the projects and assets falling within their respective jurisdictions and constitute the CoCs for the respective processes in accordance with the provisions of the Code and the applicable CIRP Regulations. The respective Resolution Professionals shall conduct the CIRPs in accordance with the provisions of the Code and the applicable CIRP Regulations. The RP and the CoC of both

processes may consider a composite plan or project-wise/group-wise plans in accordance with the Code and the applicable CIRP Regulations, including Regulation 36A.

26. In the event any Resolution Professional identifies any asset, liability, receivable, bank account or transaction that appears to have been incorrectly included within or excluded from the scope of the respective CIRPs, the RP shall place the relevant particulars before this Adjudicating Authority and seek appropriate directions before taking any consequential action.

27. The question concerning the take-over of the Lucknow projects by the Lucknow Development Authority (LDA) form subject matter of in I.A. 4747/2026 filed by LDA and therefore shall be considered separately in I.A. 4747/2026, after affording an opportunity of hearing to the LDA, the RP and other concerned parties. No final opinion is expressed on the merits of the issue at this stage.

28. The RPs shall proceed with the CIRP expeditiously and in accordance with the directions of the Hon'ble Supreme Court and the Hon'ble NCLAT, as well as the applicable provisions of the Code and the CIRP Regulations.

29. The application filed by the Uttar Pradesh Awas Evam Vikas Parishad (UPAVP), if any, seeking exclusion of the assets claimed by it from the scope

of the CIRP shall be considered separately in accordance with the directions of the Hon'ble NCLAT and provisions of law.

30. A copy of the order shall be communicated to the Resolution Professionals and the Ld. Supervisor above named, by the Registry.

31. In addition, a copy of the order shall also be forwarded to IBBI for its records.

32. The present Application bearing **I.A. 131 ND 2026** is **disposed of** in the above terms.

-SD/-

ATUL CHATURVEDI

MEMBER (TECHNICAL)

-SD/-

MAHENDRA KHANDELWAL

MEMBER (JUDICIAL)