The Ansal Fernhill Story

Dear Group Members...,

The following is one of the most relevant insolvency success stories for RK Housing homebuyers' group because it demonstrates that even after 15 years of delay, a stalled housing project can be revived through the Insolvency and Bankruptcy Code (IBC) instead of ending in liquidation.

The Ansal Fernhill Story – A Lesson for RK Housing Homebuyers

Case Study by Ravi Kumar Garu, 03 Aug 2026.

The Dream (2011–2013):

Ansal Properties & Infrastructure Ltd. launched the Fernhill Group Housing Project at Sector 91, Gurugram.

Project details:

14.4 acres | 712 apartments | 28 villas | 9 commercial shops | Around 600 homebuyers invested.

Buyers paid nearly ₹274 crore.

The project was marketed as a premium residential township with possession promised around 2018.

Hundreds of middle-class families invested their life savings and housing loans.

What Went Wrong?

Construction slowed and finally stopped. **Major reasons included:**

1) Financial distress of the developer.
2) Alleged diversion/siphoning of funds.
3) Disputes between promoter companies.
4) Landowner and developer disagreements.
5) Litigation in different courts.
6) Etc.

Like RK Housing, buyers continued paying:

Bank EMIs, in addition to their regular expenses like House rent, School expenses, Family commitments, medical emergencies, social expenses etc. while construction remained frozen.

Many buyers waited more than 15 years.

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Homebuyers Started Fighting:

Instead of waiting silently, buyers organised themselves. **They:**

1) Formed a Homebuyers Welfare Association.
2) Appointed advocates.
3) Coordinated with Resolution Professional.
4) Attended every NCLT hearing. Filed objections whenever required.
5) Stayed united. This unity became one of the biggest strengths.

Insolvency Proceedings Started:

The company entered Corporate Insolvency Resolution Process (CIRP) under the National Company Law Tribunal.

1) A Resolution Professional (RP) was appointed.
2) Claims were invited.
3) Homebuyers submitted their claims.
4) Eventually homebuyers became a major class of financial creditors.

Biggest Obstacle:

Although CIRP had started, another company, i.e., **Samyak Projects Pvt Ltd** claimed ownership rights over the land. ***It repeatedly:***

1) Filed applications,
2) Challenged proceedings,
3) Resisted implementation,
4) Prevented engineers from entering,
5) Allegedly used security personnel to stop possession of the site.
6) Every such challenge delayed the project further.

This is an important lesson:

> **Insolvency approval alone is often not enough. Implementation also requires overcoming legal and practical obstacles.**

Resolution Applicant Came Forward:

Finally, **Krish Infrastructure Private Limited** submitted a resolution plan worth **approximately ₹300 crore.** Instead of liquidating the company, **the proposal was**: **Revive & Finish Project, Protect Buyers.**

NCLT's Historic Orders (July 2026):

The NCLT approved the resolution plan on 2 July 2026. Later, on 24 July 2026, it passed another strong implementation order. **The Tribunal held that:**

1) The Resolution Plan must proceed.
2) Samyak must hand over peaceful possession of the project site.
3) No obstruction would be tolerated.
4) Repeated litigation by Samyak amounted to abuse of process.
5) The Tribunal used unusually strong language, describing the repeated challenges as **"vexatious" and a kind of "jugglery with the process."**

Major Relief Given to Buyers:

The Tribunal protected buyers in several ways.

1) **Buyers got options.** Those who had already obtained refund orders from consumer courts or RERA were not forced into only one remedy. **Instead, they could choose**:
    i. Refund,

    or

    ii. Continue with the flat.
2) Insolvency expenses capped.
3) Homebuyers were protected from unlimited insolvency costs.
4) Their liability was capped at ₹4 crore collectively.
5) Faster construction schedule. The Tribunal shortened the timelines proposed by the successful resolution applicant.
6) Instead of allowing longer periods, it directed earlier completion.

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Construction Restart:

Police assistance was provided to ensure possession of the site.

After years of obstruction, engineers and construction teams were finally able to restart work.

Two towers that were already about 95% complete were prioritised for delivery.

Construction Timeline:

Phase-I

- Towers A, B, C, D, N, P
- Shops
- Possession within approximately 10 months after RERA implementation.

Phase-II

- Towers E, F, L, M
- Possession within approximately 24 months.

Phase-III

- Remaining towers, Villas
- Possession within approximately 34 months, with a limited grace period.

Why This Case Is Important for RK Housing Buyers:

1) The Fernhill case demonstrates several principles that may be relevant to your group's strategy:
2) Homebuyers can recover projects even after more than a decade of delay.
3) Unity among buyers is critical.
4) The RP's role is central in protecting project assets.
5) NCLT can issue strong implementation directions against parties obstructing a resolution plan.
6) A new developer can complete a stalled project through an approved resolution plan.
7) Buyers are not always limited to refunds; continuation of the project may be protected where feasible.

For RK Housing buyers, it is a practical example that persistence, collective action, and effective use of the insolvency process can eventually lead to project revival instead of permanent abandonment.

The Ansal Fernhill Story

Dear Members, ప్రియమైన సభ్యులారా,

This case study helps us with the strategic momentum to protect the interests of all of us ..!

This is for awareness and to drive away the stress, anxiety more particularly "fears & myths". Please do read completely, as I'm sparing precious time on this item of work.

ఈ కేస్ స్టడీ మన అందరి ప్రయోజనాలను పరిరక్షించుకునే దిశగా వ్యూహాత్మకంగా ముందుకు సాగేందుకు (Strategic Momentum) ఎంతో ఉపయోగపడుతుంది.

ఇది కేవలం సమాచారం కోసం మాత్రమే కాదు, మనలో నెలకొన్న ఒత్తిడి (Stress), ఆందోళన (Anxiety), ముఖ్యంగా "భయాలు (Fears) మరియు అపోహలు (Myths)"ను తొలగించేందుకు కూడా ఉద్దేశించబడింది.

దయచేసి ఈ కథనాన్ని పూర్తిగా చదవండి. ఈ సమాచారాన్ని సేకరించి, అధ్యయనం చేసి, మీ అందరికీ ఉపయోగపడే విధంగా సిద్ధం చేయడానికి నేను నా విలువైన సమయాన్ని వెచ్చిస్తున్నాను.

మన ఐక్యత, సహనం, మరియు సరైన న్యాయపరమైన వ్యూహమే చివరికి విజయానికి మార్గం చూపుతాయి.

మీ రవి కుమార్.. 🙏🏻

03 Aug 2026.