

FORM NCLAT-2
INTERLOCUTORY APPLICATION
IN THE NATIONAL COMPANY LAW APPELLATE TRIBUNAL
IN
COMPANY APPEAL (AT) (INSOLVENCY) NO. 1243 OF 2022

IN THE MATTER OF

Mr. Ashok Kumar Gupta

Suspended Director of M/s Ajnara India Limited

...Appellant.

Versus

Mr. Manish Kumar Gupta & Anr.

(Authorized representative for Class of Creditors)

...Respondent(s)

S. No.	Particulars	Pg. No.
1	Affidavit of the Appellant to report developments and progress in furtherance of Order dated 17.10.22 and dated 11.0.2023 passed by the Hon'ble Appellate tribunal.	1-10
2.	ANNEXURE-1. A copy of the order dated 07.12.2022 passed by Hon'ble NCLT and A copy of the order dated 03.05.2023 passed by Hon'ble Allahabad High Court.	11-12
3.	ANNEXURE-2. E-mail dated 6/05/2023 sent to IRP for raising funds around INR 47.03 cr.	13-14
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DATE: 08.05.2023

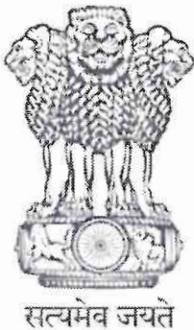
PLACE: NEW DELHI

THROUGH COUNSEL:



Siddharth Bhatli / Lashita Dhingra
Chamber No. 103, Lawyers Chamber Block 1,
Delhi High Court, New Delhi.
Ph. No. +919899423924

E-Mail Id- office@lexlislaw.in



सत्यमेव जयते

INDIA NON JUDICIAL

1

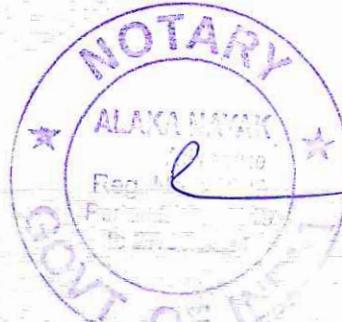
Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	:	IN-DL58103761955712V
Certificate Issued Date	:	06-Feb-2023 03:53 PM
Account Reference	:	IMPACC (IV)/ dl828003/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL82800389655033382589V
Purchased by	:	ASHOK KUMAR GUPTA
Description of Document	:	Article 4 Affidavit
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	ASHOK KUMAR GUPTA
Second Party	:	Not Applicable
Stamp Duty Paid By	:	ASHOK KUMAR GUPTA
Stamp Duty Amount(Rs.)	:	50 (Fifty only)



08 Feb 2023



Please write or type below this line

Statutory Alert:

- The genuineness of the Stamp certificate should be verified at www.stampstamp.com or using a Stamp Mob's App or Block Height Any Discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
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...Appellant.

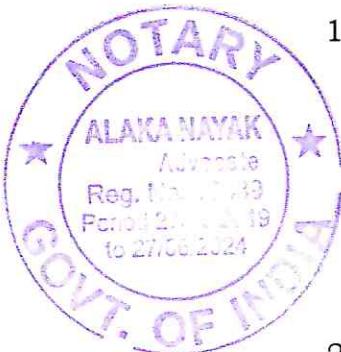
Versus

Mr. Manish Kumar Gupta & Anr.
(Authorized representative for Class of Creditors)

...Respondent(s)

AFFIDAVIT OF THE APPELLANT TO REPORT DEVELOPMENTS
AND PROGRESS IN FURTHERANCE OF ORDER DATED 17.10.22
AND DATED 11.01.2023 PASSED BY THE HON'BLE APPELLATE
TRIBUNAL.

I, Ashok Kumar Gupta, S/o Sh. Gyan Prakash Gupta R/o 7 Defence Enclave, Delhi-110092 age about 55 years, am the Appellant named above and do solemnly affirm and state on oath as under: -



- That the undersigned, is the Director of M/s Ajnara India Limited, which is presently under the Corporate Insolvency Resolution Process and is the Appellant before this Hon'ble Tribunal. That undersigned is well conversant with the facts of the present case as such that undersigned is competent to affirm this Affidavit.
- That this Hon'ble Appellate Tribunal vide its Order dated 17.10.2022 restricted the Corporate Insolvency Resolution Process to Ajnara Ambrosia Project and thereafter vide its order dated 11.01.2023 revised its 17.10.2022 order whereby the directing that the IRP shall continue to supervise the construction of all the Projects of the Company with the assistance of the

Corporate Debtor, its Officers and employees under the joint signatory protocol. The Deponent is moving the present Affidavit to bring on record progress made in terms of Order dated 17th October 2022 and 11th January 2023 passed by this Hon'ble Appellate Tribunal.

3. That I state that in pursuance of the aforesaid Order, the following steps have been taken from the date of orders to till date:

- (i) That the Ex-Management of the Corporate Debtor in discussion with the Interim Resolution Professional has taken various steps to start the construction across all the projects of Ajnara India Limited except Ajnara Sports City as the matter is sub judice before Allahabad High Court - Lucknow Bench since pre-CIRP stage.
- (ii) That the Deponent has since the orders by the Adjudicating Authority has provided numerous data/documents pertaining to all the Projects of the Corporate Debtor vis-à-vis Construction Plans, Balance Cost of Construction, Projected Cash Flows, Work Order of existing Contractors and Consultants engaged on the project, Manpower Allocation sheet, Builder Buyer Agreement, etc.
- (iii) That the Deponent has appointed and deployed various contractors along with consultants such as Principal Architects, Structure Designers, Landscape Architects, Mechanical, Electrical, Plumbing Consultants, Interior Designers, etc. across all the projects of Ajnara India Limited to co-ordinate in speeding-up the construction work.

Further, all the infrastructure equipment's such as JCBs, DG Sets, Tower Cranes, Concrete Pumps, Tractor and Weighbridge, etc., are also deployed by the respective contractors at the site on the assurance by the deponent leading to construction work in full swing. For that, since November ample steps have been taken to complete the construction despite the persisting teething problems and issues.




- (iv) Approximate INR 13.81 cr. has been arranged in form of funds, and Stocks & Materials as an Interim Funding towards the Company's construction and overhead expenses to maintain the going concern status.

 - (v) That in project Ambrosia 4 towers are ready for offer of possession to the home buyers but due to no permanent electricity connection the same could not be offered. That the project is facing difficulties in obtaining the permanent electricity connection from PVVNL. As the department has not followed the Hon'ble NCLT's directive to provide the connection, as stated in its order dated 07.12.22. To address this non-compliance, the IRP taken the necessary measures by approaching the Hon'ble Allahabad High Court, seeking resolution in accordance with the order dated 07.12.23. In a positive development, the Hon'ble Allahabad High Court bench, in its order dated 03.05.23, has provided relief to the Corporate Debtor and instructed the department to provide the required electricity supply. We remain optimistic that the electricity department will adhere to the Court's order and provide the essential electricity connection. Following the connection, certain no-objection certificates (NOCs) will be obtained to facilitate the offering of possession to homebuyers in project Ambrosia.
- Copy of the order annexure as **Annexure 1**.



(vi) That Company has made available more than 280 Units for offer of possession to the home buyers of Panorama and London Square project in which handing over will start after their dues are cleared in respect to the unit, for that relevant document already shared to IRP despite facing hindrances as mentioned in para 4.

- (vii) That Company is hopeful to offer possession of another ~300 Units to the home buyers in next 60 to 90 days across projects of the Corporate Debtor if persisting teething problems are resolved as mentioned in para 4.

- (viii) That since commencement of construction work with the consent of IRP demand for around INR 47.03 cr. has been raised to the home buyers of Ambrosia, Panorama and London Square projects as mentioned in **Annexure 2**.

- (ix) That in project Integrity, the Corporate Debtor has been engaged in discussions with the homebuyers to establish a construction-linked payment plan and has proposed the same which is under consideration of the homebuyers. The purpose of this plan is to ensure timely completion of the remaining construction work within the proposed timeframe, provided that teething issues as mentioned in para 4 are resolved.

- (x) That in the Fragrance project, the Corporate Debtor has submitted a proposal to the IRP suggesting the appointment of a reputed Development Manager. This Development Manager has demonstrated keen interest to infuse INR 30 cr into the project, with the aim of expediting completion of the construction work and ensuring timely handover of units to home buyers. Presently, the due diligence process is in progress.

It is important to note that the project is well within the timeframe for being developed and we are hopeful that we will deliver the same in scheduled period.

- (xi) That Hon'ble NCLAT's vide order dated 11.01.23 inter-alia directed that:

"the Accounts with regard to other projects which have been frozen, are permitted to be operated with the authorized signatory of the corporate debtor with counter signature of the IRP"

We are currently in the process of resolving the issue regarding the removal of the lien from the specified accounts. In the meantime, both the Corporate Debtor and the Insolvency Resolution Professional (IRP) have opened project-specific accounts in compliance of the law. We are hopeful that the bankers will comply with the NCLAT's



order and soon defreeze the accounts, enabling them to become operational.

Moreover, due to aforementioned freezing and attachment of the accounts around Rs. 2.37 crores are still blocked in those accounts of the Company since the commencement of the CIRP. The said funds could have been utilized for the construction activities of the projects.

Additionally, IRP via mis-interpreting the Hon'ble Bench's interim order has asked us to make the Ambrosia project as single signatory of the IRP only. We insisted on to have the account under joint signatory like for all the other projects for smooth operations to which he denied. We hereby request this Hon'ble NCLAT to clarify its order that joint signatory protocol is also applicable to ambrosia project similar like other projects

(xii) That pursuant to the Hon'ble NCLAT's interim order dated 11.01.23 which inter-alia requires for convening of the meeting with the Financial Creditors. Accordingly, the ex-management took following steps in this regard:

- a. PNBHFL -Discussions were held regularly between the promoters of Ajnara India Limited and senior officials, including the Managing Director, of PNB Housing Finance Limited (PNBHFL).

The primary focus of these discussions was the settlement proposal, which was thoroughly examined.

Further to it, PNBHFL requested us to arrange a meeting with a potential investor as per the terms of OTS. Subsequently, a meeting took place with the proposed potential investor who expressed interest in acquiring the Corporate Debtor's outstanding debt through a One-Time Settlement (OTS) and is being actively discussed with PNBHFL.

We are hopeful that this arrangement will work in the interest of all the stakeholders and will also help settle



the overall debt outstanding with PNBHFL. Copy of the mail attached as **Annexure 3.**

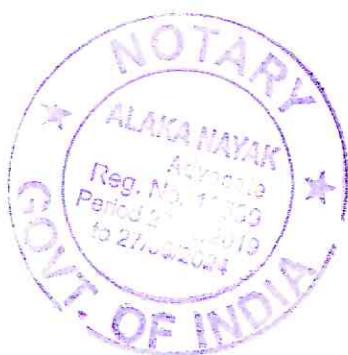
- b. ARCIL – We have maintained regular communication with ARCIL and the L&T team to obtain the necessary NOC (No Objection Certificate) or in-principal approval for raising interim funding or last mile funding for our projects, which are currently mortgaged with them.

Extensive discussions have taken place with both the ARCIL and the L&T team regarding this matter. During a detailed meeting held in Mumbai, we proposed a plan to settle the outstanding debt by utilizing the receivables from the Panorama and Ambrosia projects. This plan involves raising priority funds through Swamih Fund and a reputable Development manager to ensure the completion of the remaining construction work for the projects mortgaged with ARCIL and L&T.

We are hopeful that in the upcoming weeks, ARCIL and L&T will provide the necessary approvals for raising interim funding or last mile funding for our projects. Copy of mail annexed as **Annexure 4.**

- c. TATA – We send them various mails and wanted to meet their senior officials to understand their intent for the settlement of the loan account so that a proposal can be prepared on similar lines. Accordingly, to expedite the matter, in the interest of all the stakeholder IRP has called for a joint meeting with both the TATA and IRP in the upcoming week. Copy of mail annexed as **Annexure 5.**

4. That albeit all efforts first to start the construction work and then to sustain the construction work, work was halted and is being getting impacted continuously owing to the following teething issues:
- The work was initially brought to a temporary halt due to a labor shortage during the Diwali and Chhath Pooja Festivals. This delay was worsened by multiple construction



bans imposed in the NCR region as a result of severe pollution conditions, which lasted until 15.01.23. Additionally, the IRP sought various clarifications regarding the management of the company until clarity was provided by the Hon'ble NCLAT vide its order dated 11.01.23. As a result of these factors, the construction progress was hindered and did not reach its maximum pace.

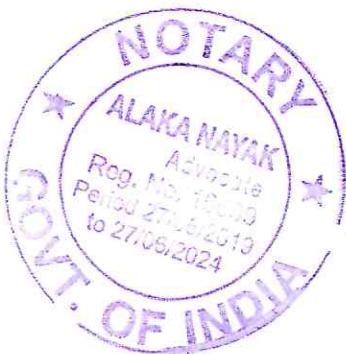
- b. That the corporate debtor has faced issues with blocked funds in existing accounts, and it is still in process for making those accounts operational which are not operational yet. These issues have had a significant impact on basic tasks, including the collection of dues, resulting in a slowdown of revenue streams for the company, overall delaying the construction. The IRP has been informed about these matters, and necessary steps have been taken to mitigate the impact.
- c. The lenders' due-diligence process has prolonged the resolution for Corporate Debtor, various proposals have been put forth to them on a project basis for which they have evinced interest but pending formal clearance. These proposals include a broader resolution plan at the group level to make it better. It is crucial for the lenders to approach these proposals with an open mind, and quickly enough and prioritize the interests of the homebuyers, who have a substantial stake in this matter. With this overall perspective and by recognizing the broader implications for the homebuyers, the lenders can contribute to expediting the resolution process & the revenue generated will then help meet their agreed settlements/ proposals as is being worked out.
- d. That in Panorama project, YEIDA cancelled our registration of the project which we challenged in the Hon'ble Allahabad High Court. The Court pronounced the judgement in favor and rejected the contentions of the YEIDA. Post this, instead of restoring the registration. YEIDA sent us the demand for restoration of the registration which is contrary to the Court's order since our cancellation has been declared as void, the authority cannot ask for the



A handwritten signature in blue ink, appearing to read "Lalit".

restoration demand which triggers only in case of cancellation. Thus, we are again pursing the matter with the Hon'ble Court against the said demand notice.

- e. In order to adhere to the regulations of the Real Estate Regulatory Authority (RERA), it is necessary to obtain extensions for the RERA registration and ensure the validity of the project maps. The IRP has been duly informed about this requirement and has taken the necessary actions to address it. There is a positive outlook that the extensions will be obtained within the near future.
- f. Both the corporate debtor and homebuyers require the resumption of loan disbursements from financial institutions as part of their housing loans. This is crucial for them to settle their dues and take possession of their properties. Moreover, it plays a vital role in providing the necessary revenue stream for the corporate debtor, ensuring the acceleration of construction work and maintaining the company's continuity as a going concern. The IRP is already informed about the matter, and all the necessary steps have been taken in this regard. Currently, we are eagerly awaiting the restarting of disbursements, which are pending at the financial institution's end. We are hopeful that the financial institution will take a broader perspective and extend its support in the overall resolution of the corporate debtor.
- g. As the company is proceeding with offering possession to homebuyers, it is also developing a significant amount of unsold inventory. To further increase the speed of construction and ensure the company's continuity as a going concern, one potential approach is to open sales for the unsold inventory. This step would not only contribute to the overall resolution of the corporate debtor but also help generate revenue streams to support ongoing operations. By exploring opportunities to sell the unsold inventory, the company can not only maintain its momentum in construction and handing over of units but also address its financial obligations more effectively.



A handwritten signature in blue ink, appearing to read "Alaka Nayak".

5. That this affidavit has been read by me and I state that the same is true and correct to the best of my knowledge and beliefs and I shall abide by it in letter and spirit.
6. That the annexures are true copies of their respective originals.
7. That the facts stated in the above affidavit are true and correct to my personal knowledge and beliefs.
8. That no part of the same is false and nothing material have been concealed there from.



DEPONENT

**VERIFICATION**

I, the above-named Deponent do hereby verify that the facts stated in the above affidavit are true to my knowledge and belief which I believe to be true. No part of the same is false and nothing material has been concealed therefrom.

B. M. Singh
I identified the deponent who
has signed in my presence

Verified at _____ on this _____ day of May 2023.

08 MAY 2023



DEPONENT



JURIFIED THAT THE DEPONENT
Shri / Smt. / Km : *A. K. Singh*
B/o, W/o R/o : *G. P. Singh*
I identified by Shri / Smt. / Km : *L. S. Deo*
Kins relation : Father of Deponent at
Deonar, Mumbai, Maharashtra, India.
That the contents of the affidavit which
have been read or planned to
him are true & correct to his knowledge

08 MAY 2023



Annexure-1

Court No. - 42

Case :- WRIT - C No. - 13979 of 2023

Petitioner :- M/S Ajnara India Limited

Respondent :- State Of U.P. And 4 Others

Counsel for Petitioner :- Kriti Gupta

Counsel for Respondent :- C.S.C., Abhishek Srivastava, Ajay Singh, Ankit Prakash, Kartikeya Saran

Hon'ble Suneet Kumar,J.

Hon'ble Rajendra Kumar-IV,J.

Heard learned counsel for the parties.

Learned counsel appearing for the respondent - Nigam does not dispute that outstanding dues at Rs.14,00,000/- has been cleared / deposited by the Interim Resolution Professional (IRP).

Accordingly, the respondent - Nigam shall restore the electricity supply and thereafter the formalities for permanent connection shall be undertaken.

It is expected that the petitioner shall co-operate.

List on 22.05.2023, as fresh.

Affidavit of compliance shall be filed on or before the date fixed.

Order Date :- 3.5.2023

I.A.Siddiqui



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

Item No. 219

IB-194/ND/2021

IA-5817/2022 IA-5410/2022 IA-5253/2022

IN THE MATTER OF: Manish Kumar Gupta & Ors ... Applicant/Petitioner

Versus

Ajnara India Ltd & Anr. ... Respondent

Under Section: 7 of IBC, 2016

Order delivered on 07.12.2022

CORAM:
SHRI ASHOK KUMAR BHARDWAJ,
HON'BLE MEMBER (J) SHRI L.N. GUPTA,
HON'BLE MEMBER (T)

PRESENT:
For the IRP : Mr. Vishal Ganda, Advocate, Ms. Akanksha
Mathur, Advocate, Ms. Siddhi Khambayat,
Advocate, Ms. Sreemantini Mukherjee, Advocate.

ORDER

IA-5817/2022: An application filed by the IRP seeking direction to Paschimanchal Vidyut Vitran Nigam Ltd. to immediately provide the electricity supply to the project 'Ajnara Ambrosia'. Vide last order dated 30.11.2022, notice was issued to the Respondent. No one appears on behalf of the Respondent nor it has filed the reply. Hence, the Respondent is proceeded ex-parte. We have heard the Ld. Counsel for the Applicant and consider it appropriate to direct the Respondent to immediately restore the power supply to the project 'Ajnara Ambrosia' subject to the condition that all the current bills of the CIR period shall be paid by the IRP to the Respondent.

With this, the present IA stands disposed of.

IA-5410/2022: This is a CoC report for M/s. Ajnara India Limited filed by the IRP. The same is kept on record subject to all just exceptions.

With this, the present IA stands closed.

IA-5253/2022: An application filed by the IRP for appointment of Authorised Representative for the Class of Creditors for the entire project. Ld. Counsel appearing for the IRP submits that since now the CIRP has been restricted only to the project 'Ajnara Ambrosia', he seeks to withdraw the application with a liberty to file a revised application for appointment of Authorised Representative in respect that particular project.

With this, the present IA stands dismissed as withdrawn.

(L.N. GUPTA)
MEMBER (T)

(ASHOK KUMAR BHARDWAJ)
MEMBER (J)

Annexure-2

08/05/2023, 16:21

Welcome to Rediffmail NG: Inbox



Mailbox of ailirp@ajnara.com

Subject: Re: [SUSPICIOUS:] [SUSPICIOUS:] [SUSPICIOUS:] AJNARA PANORAMA & LONDON SQUARE

From: Atulesh Verma <atulesh@ajnara.com> on Sat, 06 May 2023 13:55:49

To: "IRP of Ajnara India Ltd" <cirp.ajnaraindia@gmail.com>

Cc: <anand@ajnara.com>, <nikhilajnara@gmail.com>, <deepak.bandhu@ajnara.com>, "Ajnara" <ailirp@ajnara.com>

2 attachment(s) - AP_TOWER-C.XLSX (58.65KB) , LONDON SQUARE.xlsx (38.68KB)

Dear sir,

Please find the attachments list of the possession being made.

PROJECTS	FLATS	REMINDER(crore)	DEMAND
LONDON SQ.	157	19.49	0
TOWER-C	135	7.41	1.14
TOTAL	292	26.9	1.14

From: IRP of Ajnara India Ltd [mailto:cirp.ajnaraindia@gmail.com]

Sent: Saturday, May 06, 2023 10:44 AM

To: Ajnara India Ltd

Cc: HO FINANCE; Atulesh Verma; Compliance Ajnara; Anand M. Barthwal; Deepak Bandhu; nikhilajnara@gmail.com; Nikil Sharma; ashokajnara; vinod gupta; vineetajnara; Legal Ajnara CIRP

Subject: [SUSPICIOUS:] Re: [SUSPICIOUS:] Re: [SUSPICIOUS:] Re: AJNARA PANORAMA & LONDON SQUARE

Dear Sir,

1. Kindly let us know how you would carry out the whole possession process as well, since these demands consist of possession demands as well.

2. Please share a complete excel list of the possession being made, with customer details and their contact details.

Thanks and Regards,

Office of Mr. AMARPAL

Regd. No.: IBBI/IPA-001/IP-P01584/2018 -2019/12411

AFA Validity Upto: 23/11/2023

IRP in the matter of Ajnara India Limited

Email: cirp.ajnaraindia@gmail.com

Mobile: +91- 9717105008

On Fri, May 5, 2023 at 11:03 PM Ajnara India Ltd <ailirp@ajnara.com> wrote:

Dear Sir,

As you are aware that a suit is pending before the Hon'ble High Court Allahabad regarding dues of authority, hence the matter is subjudice at present. Once the suit is resolved by the Court registry would follow.

Further, we would also request for your indulgence in the matter to help settle it at earliest with YEIDA.

Regards

Ashok Kumar Gupta

Promoter Ajnara India Limited

08/05/2023, 16:25

Welcome to Rediffmail NG: Inbox



Mailbox of ailirp@ajnara.com

Subject: Re: AMBROSIA - REVERSAL AND DEMAND TO BE POSTED TO CUSTOMERS

From: Deepak Bandhu <deepak.bandhu@ajnara.com> on Wed, 29 Mar 2023 17:23:58

To: "IRP of Ajnara India Ltd" <cirp.ajnara@ajnara.com>

Cc: <anand@ajnara.com>, "Compliance Ajnara" <ajnaracompliance@gmail.com>, "Ajnara" <ailirp@ajnara.com>, <nikhilajnara@gmail.com>

2 attachment(s) - AMBROSIA ENTRIES TO BE REVERSED.xlsx (128.94KB), **AMBROSIA PENDING DUES CASES.XLSX (55.24KB)**

Dear Sir

In the trailing email we will would like make you inform that :

The demand as shown in the Excel sheet titled 'AMBROSIA PENDING DUES' is Rs. 18,99,69,931/-.

And Rs. 6,02,556/- is the amount which is not being picked by the software due to technical issue, thus the same will be demanded at the stage of final demand i.e. demand on offer of possession.

Regards

Deepak Bandhu

From: Deepak Bandhu [mailto:deepak.bandhu@ajnara.com]
Sent: Wednesday, March 29, 2023 3:18 PM
To: 'IRP of Ajnara India Ltd'
Cc: 'anand@ajnara.com'; 'Compliance Ajnara'; 'Ajnara'; 'nikhilajnara@gmail.com'
Subject: AMBROSIA - REVERSAL AND DEMAND TO BE POSTED TO CUSTOMERS

Dear Sir

Find the attached Excel

Entries which have to be reversed
Cases in which we have to raise demand for the outstanding amount

Please allow us to proceed for the working to reverse the demand & send demand letters to the customers.

REGARDS

Deepak Bandhu

Nikil Sharma

From: Nikil Sharma <finance@ajnara.com>
Sent: 06 May 2023 23:23
To: 'ANUBHA PUTHIYAVEETTIL'
Cc: 'ashokajnara@gmail.com'; 'Vkg@ajnara.com'; 'ailrp@ajnara.com'; 'pkg@ajnara.com'; 'ASWINI SAHOO'; 'HARSHAL GANDHI'; 'JIGAR DALAL'; 'JYOTI BHAVSAR'
Subject: RE: Funding of Ajnara Panorama & Ambrosia
Attachments: Ajnara Profile _Short Note.docx; Cash_flow_Panorma _Proposal.xlsx

Dear Sir,

Thanks you for meeting us, we had a fruitful discussion regarding the funding of our projects.

As discussed, please find attached herewith the proposed cash flow for our "Panorama" Project considering that we have on boarded the Swamih Fund. If you allow, we may also arrange a joint call between you and the officials of Swamih fund for the same.

It is important to understand that repayment is proposed through a fixed percentile of the receivables of the project, and the numbers have been worked out at minimum. We are confident that the project will outperform the proposed cash flow and we may be able to settle your dues before the stipulated time.

We would also be sharing the similar working for "Ambrosia" shortly with proposed DM partner terms.

The proposed plan has been worked out in furtherance of the discussions and suggestions made by you considering that these particular proposals will have a positive impact in the overall resolution of your issues.

Furthermore, If any of the terms in the enclosed proposals are non-conducive, we are more than eager to sit across and discuss the same to bring about a solution which is amicable and in the interest of the overall resolution of the account.

You are requested again to consider the request that if proposed terms is not conducive or favourable to you, or an arrangement is not conducive or favourable to you or if there is any possibility of a funding coming from your end to complete the projects or any additional requirement from our end, we will be more than open to discuss the same with you in our next meeting.

Regards.

Nikil Sharma

From: Nikil Sharma [mailto:finance@ajnara.com]
Sent: 02 May 2023 15:54
To: 'ANUBHA PUTHIYAVEETTIL'
Cc: 'ashokajnara@gmail.com'; 'Vkg@ajnara.com'; 'ailrp@ajnara.com'; 'pkg@ajnara.com'; 'ASWINI SAHOO'; 'HARSHAL GANDHI'; 'JIGAR DALAL'; 'JYOTI BHAVSAR'
Subject: RE: Funding of Ajnara Panorama & Ambrosia

Dear Sir,

Referring to your trailing mail, we understand that it was discussed and suggested by Mr. Parveen (LTFS) that he would be reaching out to Mr. Nikhil Kejriwal (Swamih Fund) for having a prelim discussion on project Panorama. Further, we

1



Annexure-4

16

RE: Funding of Ajnara Panorama & Ambrosia -Message (HTML)

Move to: ? To Manager
Team Email ✓ Done
Reply & Delete Create New

Move Rules OneNote
Mark Actions
Unread Categorize Follow

Up Find Related
Tags Select

Translate Zoom

Forward More

Respond Quick Steps

ma <finance@ajnara.com>
Ajnara Panorama & Ambrosia

ajnara.com'; 'alirp@ajnara.com'; 'pkg@ajnara.com'; 'ASWINI SAHOO'; 'HARSHAL GANDHI'; 'JIGAR DAHAL'; 'JYOTI BHAVSAR'

106-05-2023 23:29.

rt Note.docx (26 KB) Cash_flow_Panorama_Proposal.xlsx (789 KB)

I had a fruitful discussion regarding the funding of our projects.

I enclose herewith the proposed cash flow for our "Panorama" Project considering that we have onboarded the Swamih Fund. If you allow, we may also arrange a joint call between you and the offic

that repayment is proposed through a fixed percentile of the receivables of the project, and the numbers have been worked out at minimum. We are confident that the project will outperform the is before the stipulated time.

similar working for "Ambrosia" shortly with proposed DM partner terms.

I worked out in furtherance of the discussions and suggestions made by you considering that these particular proposals will have a positive impact in the overall resolution of your issues.

As the terms and conditions in the enclosed proposals are non-conducive, we are more than eager to sit across and discuss the same to bring about a solution which is amicable and in the interest of the overall resolution

consider the request that if proposed terms is not conducive or favourable to you, or an arrangement is not conducive or favourable to you or if there is any possibility of a funding coming from you from our end, we will be more than open to discuss the same with you in our next meeting.



The screenshot shows the Microsoft Outlook ribbon with the 'Home' tab selected. The ribbon tabs are: File, Home, Insert, Page Layout, Design, View, Tell me what you want to do, and Help. Below the ribbon, there's a toolbar with icons for 'Move to...', 'To Manager', 'Done', 'Create New', 'Move', 'Rules', 'OneNote', 'Mark', 'Categorize', 'Follow Up', 'Find', 'Related', 'Translate', 'Select', 'Zoom', and 'Editing'. A 'Quick Steps' dropdown menu is open, showing options like 'Move to...', 'To Manager', 'Done', and 'Create New'. The main area of the window shows an email message from 'Ajnara Panorama & Ambrosia' to 'Ajnara Panorama & Ambrosia' with subject 'Funding of Ajnara Panorama & Ambrosia - Message (HTML)'. The message body contains a link to 'Ajnara.com'. At the bottom, there are attachments: 'Ajnara Panorama & Ambrosia - Cash Flow Analysis.xlsx' (26 KB) and 'Ajnara Panorama & Ambrosia - Project Note.docx' (789 KB).

please find attached herewith the proposed cash flow for our "Panorama" Project considering that we have on boarded the Swamih Fund. If you allow, we may also arrange a joint call between

hat repayment is proposed through a fixed percentile of the receivables of the project, and the numbers have been worked out at minimum. We are confident that the project will outperform the
- before the stimulated time.

—I am working for "Anheuser" shortly with proposed DM partner terms.

...and the same documents should be considered by business considering that these particular proposals will have a positive impact in the overall resolution of your issues.

...and conclude the one more than necessary access and discuss the same to bring about a solution which is amicable and in the interest of the overall resolution

nsider the request that if proposed terms is not conducive or favourable to you, or an arrangement is not conducive or favourable to you or if there is any possibility of a funding coming from you from our end, we will be more than open to discuss the same with you in our next meeting.

✓
✓
✓

Annexure-5

18

5

08/05/2023, 16:46

Welcome to Rediffmail NG: Inbox



Mailbox of ailirp@ajnara.com

Subject: Re: [SUSPICIOUS:] Representation highlighting the violations/irregularities in allocating the pledged/mortgaged/hypothesized of the unsold commercial and residential units in the housing project, "Grand Ajnara Heritage".

From: Ajnara India Ltd <ailirp@ajnara.com> on Mon, 08 May 2023 16:43:22

To: "IRP of Ajnara India Ltd" <cirp.ajnara@tatacapital.com>

Cc: "Kamendra Rajput" <Kamendra.Rajput@tatacapital.com>, "amarpal@icai.org" <amarpal@icai.org>, "Gayatri Rajvanshi" <gayatri.rajvanshi@tatacapital.com>, "Jitendra Zadokar" <Jitendra.Zadokar@tatacapital.com>, "Sunny Chug" <sunny.chug@tatacapital.com>, "Rahul Passi" <Rahul.Passi@tatacapital.com>, "Neelabh Banerjee" <Neelabh.Banerjee@tatacapital.com>, "ashokajnara" <ashok.ajnara@gmail.com>, "finance" <finance@ajnara.com>

Dear Sir,

Thanks for the mail!

We would request you to kindly reschedule this meeting as Mr. Ashok Kumar Gupta is not in town due to some personal engagements.

Date and Day: May 16, 2023 - Tuesday

Time: 12:30 PM onwards

Venue: M/s Ajnara India Ltd. Corporate Office - D-247/26, Sec. - 63, Noida

We are hopeful that you would consider our request and oblige.

Regards

Ashok Kumar Gupta
Promoter Ajnara India Limited

From: IRP of Ajnara India Ltd <cirp.ajnara@tatacapital.com>
Sent: Mon, 8 May 2023 14:21:58 GMT+0530
To: Kamendra Rajput <Kamendra.Rajput@tatacapital.com>
Cc: "amarpal@icai.org" <amarpal@icai.org>, Gayatri Rajvanshi <gayatri.rajvanshi@tatacapital.com>, Jitendra Zadokar <Jitendra.Zadokar@tatacapital.com>, Sunny Chug <sunny.chug@tatacapital.com>, Rahul Passi <Rahul.Passi@tatacapital.com>, Neelabh Banerjee <Neelabh.Banerjee@tatacapital.com>, ashokajnara <ashok.ajnara@gmail.com>, Ajnara <ailirp@ajnara.com>
Subject: [SUSPICIOUS:] Re: Representation highlighting the violations/irregularities in allocating the pledged/mortgaged/hypothesized of the unsold commercial and residential units in the housing project, "Grand Ajnara Heritage".

This mail has not originated from your domain. Please do not click links or open attachments unless you recognize the sender and know the content is safe.

Dear Sir/Madam,

This is with reference to your mail with representation along with an annexure highlighting the violations/irregularities in allocating the pledged/mortgaged/hypothesized (in favor of Tata Capital Housing Finance Limited as per the Loan Facility Agreement Dated October 29, 2018) of the unsold commercial and residential units in the housing project, "Grand Ajnara Heritage".

We have already referred the matter to the legal review and legal opinion about the next course of action from our side.

As you know that there is a stay on further proceeding in the CIRP by Hon'ble NCLAT vide order dated 17.10.2022 and 11.01.2023. Further, the above project has been delivered to the homebuyers and homebuyers are residing there.

Hence, In order to understand the situation in a better way, we would like to propose for a joint call with Mr. Ashok Kumar Gupta, (management/director) at the following schedule:

Date and Day: May 10, 2023 - Wednesday

https://webmail.rediffmailpro.com/ajaxprism/readmail?printable=1&block_images=1&file_name=1683544402.S.30671.RU.psfs5,psfs5,75,267.208... 1/3

08/05/2023, 16:46

Welcome to Rediffmail NG: Inbox

Time: 4 PM onwards

Venue: M/s Ajnara India Ltd. Corporate Office - D-247/26, Sec. - 63, Noida

Looking forward to a fruitful discussion. Kindly confirm your presence for the same.

Thanks and Regards,

Office of Mr. AMARPAL

Regd. No.: IBBI/IPA-001/IP-P01584/2018 -2019/12411

AFA Validity Upto: 23/11/2023

IRP in the matter of Ajnara India Limited

Email: cirp.ajnaraindia@gmail.com

Mobile: +91- 9717105008

On Tue, Apr 25, 2023 at 7:03 PM Kamendra Rajput <Kamendra.Rajput@tatacapital.com> wrote:
PFA part 3

From: Kamendra Rajput

Sent: 25 April 2023 19:01

To: 'IRP of Ajnara India Ltd' <cirp.ajnaraindia@gmail.com>; 'amarpal@icai.org' <amarpal@icai.org>

Cc: Gayatri Rajvanshi <gayatri.rajvanshi@TataCapital.Com>; Jitendra Zadokar

<Jitendra.Zadokar@tatacapital.com>; Sunny Chug <sunny.chug@TataCapital.Com>; Rahul Passi

<Rahul.Passi@tatacapital.com>; Neelabh Banerjee <Neelabh.Banerjee@tatacapital.com>

Subject: RE: Representation highlighting the violations/irregularities in allocating the
pledged/mortgaged/hypothesized of the unsold commercial and residential units in the housing project,
"Grand Ajnara Heritage".

PFA Part- 2

From: Kamendra Rajput

Sent: 25 April 2023 18:59

To: 'IRP of Ajnara India Ltd' <cirp.ajnaraindia@gmail.com>; amarpal@icai.org

Cc: Gayatri Rajvanshi <gayatri.rajvanshi@TataCapital.Com>; Jitendra Zadokar

<Jitendra.Zadokar@tatacapital.com>; Sunny Chug <sunny.chug@TataCapital.Com>; Rahul Passi

<Rahul.Passi@tatacapital.com>; Neelabh Banerjee <Neelabh.Banerjee@tatacapital.com>

Subject: Representation highlighting the violations/irregularities in allocating the
pledged/mortgaged/hypothesized of the unsold commercial and residential units in the housing project,
"Grand Ajnara Heritage".

Dear Sir,

Please find attached representation along with annexure highlighting the violations/irregularities in
allocating the pledged/mortgaged/hypothesized (in favour of Tata Capital Housing Finance Limited as
per the Loan Facility Agreement Dated October 29, 2018) of the unsold commercial and residential units
in the housing project, "Grand Ajnara Heritage".

We are also sending the hard copy of the same.

Due to size constraint, we have attached the representation along with annexure in parts

PFA – Part 1

Regards

Kamendra Kr. Rajput

Legal

Tata Capital Housing Finance limited

08/05/2023, 16:46

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1860-267-6060

TATA CAPITAL

Count on us

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