



Fwd: Regarding Ajnara Ambrosia Project

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

Sat, Jan 4, 2025 at 4:02 PM

To: **<ALL STAKEHOLDERS>**

Dear Mr. Manish,

Please find below the email from Gulshan regarding the previous proposal for project "Ajnara Ambrosia"

This is for your information and necessary actions.

Thanks and Regards,

Office of Mr. AMARPAL

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

AFA Validity Upto: 31/12/2025

IRP in the matter of Ajnara India Limited

Email: cirp.ajnaraindia@gmail.com

----- Forwarded message -----

From: **<Gulshan Representative>**

Date: Fri, Jan 3, 2025 at 4:41 PM

Subject: Regarding Ajnara Ambrosia Project

To: **<ALL STAKEHOLDERS>**

Date : 03.01.2025

To

Personal information is removed from the mail like email id and mb number

Sh. Amarpal
Interim Resolution Professional
Ajnara India Ltd.

Dear Sir,

As you are aware, Gulshan Homz Pvt. Ltd. entered into a Term Sheet dated March 27, 2024, with regard to the Ajnara Ambrosia Project. This Term Sheet was subsequently submitted to the home buyers and the National Company Law Appellate Tribunal ("NCLAT") for reference.

However, a significant amount of time has passed since the execution of the Term Sheet, and we have yet to reach a resolution that is acceptable to all stakeholders involved. In light of this, we would like to formally state that if an agreeable solution is not achieved within 30 days from the date of this communication, Gulshan Homz Pvt. Ltd. will no longer participate in the Ajnara Ambrosia Project.

Furthermore, we would like to emphasize that we are unwilling to invest any amount in the Project, until we receive the necessary approvals from NCLAT, approval from RERA/ permission to sell units from NCLAT, and the Noida Authority's approval for land liability bifurcation.

We kindly request that you take note of all above and communicate our decision to all relevant stakeholders, including the home buyers, lenders of the project, and the ex-management of Ajnara.

Sincerely,
For Gulshan Homz Pvt. Ltd.



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<HB Representative>

Sun, Jan 5, 2025 at 12:03 PM

To: <ALL STAKEHOLDERS>

Dear Mr. Amarpal,

Thank you for forwarding M/s. Gulshan Homz's email dated 03-Jan-25.

At the outset, we would like to highlight that the homebuyers are eagerly waiting for the construction to start. As a matter of fact, to be able to conclude on the "agreeable solution" as mentioned by M/s. Gulshan Homz, we are still waiting for point-wise response/inputs from the Ajnara ex-management to our mail dated 22-12-2024 (pdf of mail is attached for your ready reference).

From the beginning we have been demanding realistic and mutually acceptable redressal of the concerns raised by homebuyers, from the Ajnara ex-management. However, we have never received a clear point-wise response/closure from them in writing, leading to unnecessary delay in arriving at a win-win solution for all stakeholders.

We are summarizing the same as below once again:

In the meeting with M/s. Gulshan, we demanded clarity on only the below-mentioned points:

1. Gulshan's Investment:

During the meeting, based on the data/figures shared by Ajnara's ex-management, it was clearly demonstrated by us that there is a huge gap between the actual fund requirement and the interim finance committed by M/s. Gulshan (Rs.125 Crores).

There is no clarity in the Term Sheet on how the funding gap will be filled.

It was verbally assured by Gulshan representative in the meeting that they will ensure that work will not halt due to shortage of funds.

However, we have requested for written commitment from M/s. Gulshan that they will arrange/infuse additional funds, as and when needed for non-stop construction (commitment to be submitted to NCLAT)

2. Construction Timelines:

We (homebuyers) have demanded that construction should start as soon as the court approves the plan.

Ex-management has been trying to get approval from the Noida authority for a long time, but have not succeeded.

Regarding Land Liability Bifurcation, as per Noida authority representative, they might require approval from higher officials which may take a long time.

We demand that the construction should start without waiting for the approval of Land Liability Bifurcation. The process for this approval and construction can happen in parallel.

Construction should start immediately after court and other "mandatory" approvals.

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This was verbally agreed by Gulshan representative in a meeting. However, we have requested for written commitment from M/s. Gulshan regarding this (commitment to be submitted to NCLAT)

3. No Price Escalation for existing homebuyers:

Written confirmation from M/s. Gulshan Homz and ex-management is required, confirming that there will be no price escalation for existing homebuyers, and price as per original BBA shall remain firm for them. (Commitment to be submitted to NCLAT).

Remaining points pending with Ajnara Ex-management:

1. Ex-management has provided an unrealistic projected Cash Flow only by adjusting the figures. The Cash Flow was clearly proven as incorrect by us in the meetings. Ajnara ex-management has still not reverted with the revised realistic Cash-Flow. However, we are good-to-go, if M/s. Gulshan is ready to fill the fund gap on their own, so that construction does not stop due to shortfall of funds for any reason.

2. Regarding Delay Penalty/Pre-EMI adjustment of home buyers, we cannot agree as we cannot see that fulfillment happening in real time. However, **since our priority is to get the project completed at the earliest**, we can park this issue aside for the time being. Ex-management can sort it out with home-buyers on a case-to-case basis.

As you may note, the above concerns raised by us are genuine and in best interest of the project to resume and get completed without any further hurdles or challenges.

We request you to kindly help in getting the issues closed by respective stakeholders at the earliest to reach the "agreeable solution".

Homebuyers want the project to resume and be completed with OC/CC, at the earliest. The ball is in the court of other stakeholders to make this happen !!

Yours Sincerely

Manish Gupta

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Last communication mail.pdf

159K

<HB Representative>

To: <ALL STAKEHOLDERS>

Wed, Jan 8, 2025 at 5:16 PM

Hello Mr. Amarpal,

Is there any positive update from any other stakeholder in response to my email regarding Gulshan to infuse funds to start construction ? Or should we consider this as a

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closed option? Please confirm on priority so we can present the case accordingly in next hearing

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Regards
Manish
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IRP of Ajnara India Ltd <cirp.ajnaraindia@gmail.com>
To: **<ALL STAKEHOLDERS>**

Wed, Jan 8, 2025 at 5:26 PM

Dear Mr Manish,

The undersigned IRP is trying to discuss and arrange for another joint meeting and is talking to all the stakeholders. We would revert back once we hear from them.

Thanks and Regards,

Office of Mr. AMARPAL

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

AFA Validity Upto: 31/12/2025

IRP in the matter of Ajnara India Limited

Email: cirp.ajnaraindia@gmail.com

[Quoted text hidden]

Ashok Kumar Gupta <ailirp@ajnara.com>
To: IRP of Ajnara India Ltd <cirp.ajnaraindia@gmail.com>

Thu, Jan 9, 2025 at 7:22 PM

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Cc: <ALL STAKEHOLDERS>

Dear sir,

In furtherance of the email dated 08.01.2025, we remain committed to bring the concerned stakeholders on a common platform for the benefit of the project and are accordingly agreeable to having a joint meeting. We request you to kindly suggest some dates suitable for meeting for convenience of all involved so that a date may be fixed mutually.

Thanks and Regards,

*Ashok Kumar Gupta
Promoter of Ajnara India Ltd.*

<Lnt REPRESENTATIVE>

Thu, Jan 9, 2025 at 8:06 PM

To: <ALL STAKEHOLDERS>

Lender has also communicated to IRP, their willingness to join the meeting Thanks & Regards

[Quoted text hidden]

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

Fri, Jan 10, 2025 at 1:27 PM

To: <ALL STAKEHOLDERS>

Dear All,

As per the discussion, the lender is ready to meet and have meeting tomorrow 11.01.2025 at 2 PM virtually, Please confirm your availability

Please let us know so that google link can be shared.

Thanks and Regards,

Office of Mr. AMARPAL

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

AFA Validity Upto: 31/12/2025

IRP in the matter of Ajnara India Limited

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Email: cirp.ajnaraindia@gmail.com

[Quoted text hidden]

<HB REPRESENTATIVE>

Fri, Jan 10, 2025 at 1:40 PM

To: <ALL STAKEHOLDERS>

Hello Everyone,

Thank you for expressing interest in convening a meeting to discuss, the pain points as highlighted by us regarding completing the project.

As highlighted in the tail mail, homebuyers have two primary concerns, which needs to be addressed beforehand.

Firstly, queries regarding additional interim financing.

Secondly, uncertainty surrounding the construction start date.

Both of these matters require clarity from Gulshan as they are coming as interim financier.

In light of this, we'd like to seek Gulshan's perspective before proceeding with a meeting. Without their point of view every effort will remain in air.

We are eagerly waiting for words from Gulshan on our concerns, please.

Best regards,

Manish

[Quoted text hidden]

<GULSHAN REPRESENTATIVE>

Fri, Jan 10, 2025 at 4:40 PM

To: <ALL STAKEHOLDERS>

To,

Sh. Amarpal

Interim Resolution Professional

Ajnara India Ltd.

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Subject: Request for Rescheduling Virtual Meeting

Dear Sir,

This is in reference to your email regarding the virtual meeting scheduled for January 11, 2025. Kindly note that our office will remain closed on that date, and I am personally engaged with some urgent matters.

We request that the virtual meeting be rescheduled to the following week, preferably on Tuesday 14.01.2025 at 12.30 p.m.

Best regards,

Kamal N. Gupta
For Gulshan Group

[Quoted text hidden]

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[Quoted text hidden]

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

Fri, Jan 10, 2025 at 4:44 PM

To: **<ALL STAKEHOLDERS>**

Dear All,

In pursuance of the trailing mail, kindly confirm if all are okay with the meeting to be scheduled on 14.01.2025, Tuesday at 12.30 PM.

Thanks and Regards,

Office of Mr. AMARPAL

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IRP in the matter of Ajnara India Limited

Email: cirp.ajnaraindia@gmail.com

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<AJNARA Representative>
To: **<ALL STAKEHOLDERS>**

Sat, Jan 11, 2025 at 1:42 PM

Dear Sir,

We are confirm our availability for the meeting scheduled on Tuesday, 14th January 2025, at 12:30 PM.

[Quoted text hidden]

<HB REPRESENTATIVE>
To: **<ALL STAKEHOLDERS>**

Sat, Jan 11, 2025 at 1:58 PM

Hello mr. Amarpal,

We confirm our availability for Tuesday meeting at 12:30 pm.

Regards
Manish

[Quoted text hidden]

IRP of Ajnara India Ltd <cirp.ajnaraindia@gmail.com>
To: **<ALL STAKEHOLDERS>**

Sun, Jan 12, 2025 at 6:35 PM

Dear Mr. Ruchir,

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Please confirm your availability.

Thanks and Regards,

Office of Mr. AMARPAL

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

AFA Validity Upto: 31/12/2025

IRP in the matter of Ajnara India Limited

Email: cirp.ajnaraindia@gmail.com

[Quoted text hidden]

<LnT Representative>

Mon, Jan 13, 2025 at 4:22 PM

To: <ALL STAKEHOLDERS>

Dear Amarpal ji
Lender is not available tomorrow due to other prior commitments

Regards

[Quoted text hidden]

<HB REPRESENTATIVE>

To: <ALL STAKEHOLDERS>

Hello mr. Amarpal,

Please confirm if we have a meeting tomorrow, so we can plan our schedule accordingly.

Regards

Manish

[Quoted text hidden]

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

To: **<ALL STAKEHOLDERS>**

Mon, Jan 13, 2025 at 7:10 PM

Dear Mr. Manish,

As per trailing email, the lender has expressed its inability to attend tomorrow's meeting due to other prior commitments.

We will intimate the new dates as Lender confirms it.

Thanks and Regards,

Office of Mr. AMARPAL

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

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Email: cirp.ajnaraindia@gmail.com

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

To: **<ALL STAKEHOLDERS>**

Wed, Jan 29, 2025 at 10:28 AM

Dear Mr. Manish,

Please find below the trail mail as received from Gulshan Homz Pvt. Ltd.

Personal information is removed from the mail like email id and mb number

This is for your information.

Thanks and Regards,

Office of Mr. AMARPAL

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

AFA Validity Upto: 31/12/2025

IRP in the matter of Ajnara India Limited

Email: cirp.ajnaraindia@gmail.com

----- Forwarded message -----

From: <**GULSHAN REPRESENTATIVE**>

Date: Tue, Jan 28, 2025 at 8:13 PM

Subject: Re: Regarding Ajnara Ambrosia Project

To: <**ALL STAKEHOLDERS**>

We refer to our emails dated 16.01.2025 and 21.01.2025. We would like to reiterate that Gulshan will provide interim finance and will start construction activities in the Project, subject to the fulfilment of all of the following pre-conditions:

1. Estimated Liability Statement: The comprehensive estimated liability for the project, covering all liabilities (including those of existing lender, homebuyers penalties and statutory bodies, etc.) provided by the promoters of Ajnara and the IRP shall be the final to be included in the business plan. Any liabilities beyond what is disclosed by the promoters and the IRP will only be paid out of the project's cash flow after its completion and from the surplus of the project.
2. Homebuyers' Commitment: The interest/dues liability should be settled directly between the homebuyer and Ajnara. It should not remain open-ended and must be reflected in the Estimated Liability Statement. Consequently, the buyer must commit to paying the dues within the agreed timeframe, subject to the settlement terms with Ajnara's promoter. Maintaining the required cash flow for the completion of the project is paramount.
3. Approval from Noida Authority: Receipt of in-principle letter from the Noida Authority, which explicitly grants approval for the 50% sub-division of the entire land and/or its 50% of the dues related to the Ambrosia project.
4. Approval from UP RERA : Upon receiving the In-principle letter from Noida, Ajnara and IRP must promptly submit a letter to the RERA Authority requesting an extension of the project timeline. Further promoters of Ajnara and IRP must comply with all conditions stipulated by the RERA for obtaining approvals in the specified timeline.
5. Execution of Definitive Agreement: All relevant parties, including the existing lenders, must execute a Definitive Agreement which shall be approved/taken-on-record by Hon'ble NCLAT.

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6. Interim Finance Infusion: Upon completion of all above conditions, initially Gulshan will arrange interim finance up to Rs. 125.00 Cr. However, later on if additional funds are required for meeting any shortfall in construction activities, it will be arranged by Gulshan.

We kindly request that you promptly communicate our decision to all relevant stakeholders, including the homebuyers.

Thanks and regards,

Kamal N. Gupta

For Gulshan Group