

MINUTES OF THE MEETING (MOM) OF THE JOINT STAKEHOLDERS' MEETING FOR THE PROJECT "AJNARA AMBROSIA" IN CIRP OF M/S AJNARA INDIA LIMITED (CIN - U01111DL1991PLC046358) HELD PHYSICALLY AT 801, 8TH FLOOR, ICONIC CORENTHUM TOWER, SEC-62, NOIDA, U.P. 201301 ON SATURDAY, 23.03.2024 AT 01:00 PM (IST).

PRESENT

THE LIST OF ATTENDEES PRESENT IN THE MEETING

Sn No.	Name of the Stakeholder	Name of Representative
1.	Chairman/IRP	Mr. Amarpal, IRP
2.	Team of IRP	Ms. Khyati Khemka (Advocate)
3.	Legal Team appointed by IRP	Mr. Hritik (Company Secretary & Advocate) Mr. Abhay Arora (Advocate)
4.	Suspended Directors of M/s Ajnara India Limited	Represented by (i) Mr. Ashok Kumar Gupta (ii) Mr. Nikhil Gupta
5.	Land Authority - New Okhla Industrial Development Authority (NOIDA)	Represented by (i) Mr. Rav M.P. Singh (ii) Mr. Abhay Kumar Tayal
6.	Existing Lenders - Asset Reconstruction Company (India) Limited (ARCIL)	Represented by (i) Mr. Praveen Nijhawan (ii) Ms. Anubha Puthiyaveetil (iii) Mr. Ruchir Jauhari
7.	Homebuyer Association - Ambrosia Resident Association	Represented by (i) Mr. Shaishwa Kumar (ii) Mr. Skandh Khurmi (iii) Mr. Nihal Abraham Koshie

8.	Homebuyers’ IA - Mr. Manish Kumar Gupta and Ors. – Respondent No. 1 & IA No. 3279 of 2023	Represented by (i) Mr. Manish Kumar Gupta (ii) Mr. Vishal Grover
9.	Homebuyers’ IA - Mr. Vivek Gupta and Ors. – IA No. 5219 of 2023	Represented by (i) Mr. Vivek Gupta (ii) Mr. Vineet Gupta
10.	Homebuyers’ IA - Mr. Tushar Sharma and Ors. – IA No. __ of 2024	Represented by (i) Mr. Tushar Sharma (ii) Mr. Abhishek (iii) Dr. Ritesh Mathur
11.	Homebuyers’ IA - Mr. Karan Singh and Ors. -IA No. 1414 of 2024	Represented by (i) Mr. Karan Singh (ii) Mr. Amit Shukla (iii) Mr. Gopal Kumar Gupta

In compliance with the directions by Hon’ble NCLAT in its order dated 29/02/2024, the following steps were taken:

- **04.03.2024** – Invitation to the stakeholders to submit the proposal to complete the relevant project
- **19.03.2024** – Circulation of Notice and agenda for the meeting along with comparative analysis of available proposal received, term sheets
- **23.03.2024** – As scheduled, the joint stakeholder project meeting for “Ajnara Ambrosia” was held at **Corporate Office, 801, 8th Floor, Iconic Corenthum Tower, Sec-62, Noida, U.P. 201301 at 1:00 PM (IST)**

The Minutes of the above Joint Stakeholders’ Meeting have been summarized as under.

For ease of understanding, we have quoted the discussion/observation/objection along with the respective agenda under the separate heading “Discussion and Observation during the meeting” in italics and underlined paras.

A. LIST OF MATTERS NOTED/DISCUSSED IN THE MEETING

Item No. A1

Interim Resolution Professional (“IRP”) Mr. Amarpal presided over the meeting as Chairman pursuant to the Hon’ble NCLAT’s order dated 29.02.2024.

Hon’ble NCLAT vide its order dated 29.02.2024, has directed the Interim Resolution Professional (IRP) to convene and act as the Chairperson of the joint stakeholders’ meeting for the various projects. Accordingly, Mr. Amarpal, an Insolvency Professional having Registration No. IBBI/IPA-001/IP/P-01584/2018-19/12411, who was appointed as Interim Resolution Professional (IRP) in the present matter, by the Hon’ble National Company Law Tribunal, New Delhi Bench - II (“Hon’ble NCLT”) vide its order dated 20.09.2022 in C.P. (IB) NO. 194 of 2021 presided over the meeting as Chairman.

Item No. A2

Took the roll call and record the presence of the attendees of the meeting.

The IRP/Chairman took the roll call to record the presence of the attendees of the meeting and ascertained the presence of all the stakeholders. All the stakeholders were present through their respective representatives.

Item No. A3

Took note of the current status of the CIRP and the directions of the Hon’ble NCLAT.

The IRP/Chairman - apprised the members that:

- (i) The Hon’ble NCLT New Delhi vide its order dated 20.09.2022 has initiated the Corporate Insolvency Resolution Process ('CIRP') and appointed the Chairman as IRP (Interim Resolution Professional) for the Corporate Debtor i.e. M/S Ajnara India Ltd. Further, the moratorium u/s 14 of IBC was also imposed vide

the said above order.

- (ii) Subsequently, on the appeal preferred by ex-management, Hon'ble NCLAT vide its order dated 17.10.2022 and 11.01.2023 has stayed the further steps in this CIRP with the specific directions *inter-alia* to supervise the construction of the projects with the cooperation of the ex-management, staff, and officers of the Corporate Debtor. Moreover, the bank accounts of the Corporate Debtor have been directed to be operated with the counter-signatures of the IRP and the ex-management except for project "Ajnara Ambrosia".
- (iii) The Chairman further apprised the stakeholders regarding the latest developments in the ongoing CIRP and specifically, the hearings dated 28.02.2024 and 29.02.2024 before the Hon'ble NCLAT. In the said hearings, after comprehensive arguments on the appeal and Interlocutory Application(s) ("IA's") filed and keeping in view the multiple suggestions by all the Stakeholders, it was discussed that project-wise joint meeting of all the stakeholders may be held under the chairmanship of the IRP to discuss on the available proposal to complete the pending projects, availability of interim funds and the source of fund. Further, the IRP had suggested the modality of the meeting, composition of stakeholders, schedule of the joint meeting as well as the agenda which was put to the Counsels for the Parties for their perusal and suggestions. Finally, Hon'ble NCLAT decided to let there be a project-wise schedule of meetings of all the stakeholders and a comprehensive report be filed by the IRP to this Court and the next date of hearing is 16.04.2024. The complete timely schedule of such meetings has been given in the order dated 29.02.2024 by Hon'ble NCLAT which is attached and marked as **Annexure-1**
- (iv) The Chairman apprised the participants that the invitation to submit the proposals had already been made to the stakeholders vide email dated 04.03.2024 to submit the proposal, and the same was also duly updated by the IRP on the CIRP website.

Item No. A4**Took note & discussed the following points :****(i) Current Status of the Construction of the Project “Ajnara Ambrosia”.**

The Chairman/IRP apprised the stakeholders regarding the current status of construction at the project “Ajnara Ambrosia”.

As per the latest PMC Report for the month of February 2024, the construction work at the site “Ambrosia” in the present situation has been halted for a few months now. There is no labour deployment at the site. The contractor earlier appointed for resumption of construction work, M/s KLT Construction Pvt. Ltd. discontinued due to non-payment of its running bills and lack of sale rights for the unsold inventory. The ex-management has involved a petty contractor to carry on the jobs at the site, with no cash capital to expedite the project, hence no construction.

A tabular representation regarding the tower-wise completion percentage of the work for the project “Ajnara Ambrosia” as of 15.03.2024 as provided, is as follows:

Ongoing/Launched Project	Sub-Projects	Tower	% Completed as of 15.03.2024
Ajnara Ambrosia	Ajnara Ambrosia	A	80%
		B	75%
		C	96%
		D	65%
		E	65%
		G	65%
		F	99%
		H	99%
		J	80%
		K	76%
	Spano Shoppe 118	C4	0%
		C5	10%
		C6	95%
	Phase-IV	5-10%	

Note: The above table is descriptive in nature for convenience and might differ up to a certain margin at the actual construction site.

Discussion and Observations during the meeting

The stakeholders discussed the same and unanimously were of the firm opinion and view that the project shall be constructed on priority then only the other issues can be handled. None of the stakeholders showed any objection to the completion of the project and accordingly, the stakeholders took note of the same and approved the construction of the pending work in the project.

(ii) Estimated requirement of funds to complete the project “Ajnara Ambrosia” (along with the sale of unsold units):

In pursuance of the ongoing discussions, the Chairman apprised the stakeholders about the estimated requirements of funds to complete the project :

- For Phases 1, 2 & 3 - INR 157.03 Cr. (exclusive of taxes) is required for completion of the balance construction in those phases
- RERA phase - 4 - INR 686.09 Cr. (exclusive of taxes) is required.

Disclaimer: Since no balance bill of quantity (BoQ) evaluation or other due diligence has been conducted since the initiation of the CIRP, the data provided by the ex-management is being relied upon without any further audit and verification.

The approximate funds required can be generated from the project through various alternatives including but not limited to:

- a. Raising interim finance from the market.
- b. Sale of unsold inventory
- c. Raising demands for balance dues from the allottees.

As per the projected plans provided by the ex-management and discussion with strategic partners, once a sum of approximately Rs. 125 Crs. is infused into the

Corporate Debtor along with the resumption of the sales of the unsold inventory, then a continuous cycle-like mechanism would come into effect. This cycle shall enable the generation of funds for the completion of the large-scale project with a mere initial infusion.

The Chairman further apprised the stakeholders that the above figures are an estimate to complete the project as per the current market prices which may vary upon the final completion of the project, the stakeholders discussed and took note of the same.

(iii) Pending dues of Existing Lenders, Authority, etc. for the project “Ajnara Ambrosia”.

The Chairman/IRP apprised the stakeholders regarding the various dues outstanding for the project to compute the major heads for approximate outflow from the project. The major dues repayable (as computed by the ex-management) and based on claims received in the ongoing CIRP majorly consist of:

- Lenders – ARCIL (Asset Reconstruction Company India Limited (ARCIL)
– Rs. 410 Crs.
- Land Authority – New Okhla Industrial Development Authority (NOIDA)
– Rs. 300 Crs.
- Other immediate Statutory Compliances and Licensing etc.

Please note that the above amounts are as per the estimate given by ex-management. The final amount shall be decided upon final verification of the respective claims filed by the lenders. The claims have not been finally verified by the undersigned IRP. Hence above details may change.

Discussion and Observations during the meeting:

Points by Land Authority – NOIDA Development Authority

1. **Assurance for the support by NOIDA** - Mr. Rav MP Singh stated that project seems viable in accordance with estimated financials submitted therein and has merit to be approved by the NOIDA Authority for restructuring the land dues. However, the final decision regarding the restructuring of land dues and other related issues shall be decided after proper examination all terms & conditions of lease, applicable policies/ rules &. He advised to submit your complete proposal to NOIDA Authority for their consideration & approval. All stakeholders were happy and appreciated the same.
2. **Regarding Pending land dues** - Mr. Singh objected that as per the latest calculation obtained by him from the authority, the said dues stood at Rs 362 crores including lease rent, where land dues of Rs 339.65 crores amounted to the principal, excluding the FAR. For the whole land.

Reply by Chairman: The Chairman replied that as per facts, the said land parcel was allotted to M/s IVR Prime Developers (Avadi) Pvt. Ltd., which was further divided for development in equal ratio (50:50) by M/S Ajnara India Ltd (CD) and M/S Supertech Ltd. In our estimates, we have taken 50% of the land dues and related pending dues of additional FAR bought by CD. Mr. Ravi did not have details of FAR Dues. It was finalized upon the proposal by CD to NOIDA for providing the benefits of UP Stalled Real Estate Legacy Policy dated 21.12.2023.

Upon which Mr. Rav MP Singh has assured to discuss the matter with the higher authorities and assured the IRP to conduct a meeting with the authority to crystalize the land dues liability.

Points raised by the Existing Lender – ARCIL - The representatives of the Lender also showed their consent that the project is viable and should be constructed on priority and put the following points :

- 1. Lender dues are not as per their computation - Ms. Anubha Puthiyaveetil, representative of ARCIL mentioned that as per their calculation, Rs. 548 Crs. are the pending dues of the lender as of the date of the meeting.**

Reply by Chairman: The Chairman apprised that the above dues are as per preliminary verification of the claims submitted by the Lender. He mentioned that the final dues shall be finalized upon final verification of claims as per the IBC, 2016 read with IBBI (CIRP) Regulations, 2016, and other applicable laws or further directions of the Hon'ble NCLT or NCLAT as the case may be.

(iv) Pending receivable from Homebuyers of the project “Ajnara Ambrosia” for sold units

The Chairman/IRP apprised the stakeholders regarding the pending dues receivables from the existing allottees of the project based on the records and figures furnished by the Corporate Debtor's ex-management and staff.

Building No./ Tower Name	SOLD
	Receivable (INR) (In Cr.)
0A	12.07
0B	8.85
0C	11.84
0D	15.57
0E	25.85
0F	7.99
0G	21.17

0H	3.44
0J	22.94
0K	33.53
CA	11.12
C5	6.20
C6	5.86
N1	-
N2	-
N3	-
N4	-
TOTAL	186.43

Disclaimer: Since no detailed evaluation or other due diligence has been conducted by the undersigned IRP, the data provided by the ex-management from the books of accounts of the Corporate Debtor in their latest cash flow is being relied upon.

Discussion and Observations during the meeting:

Points by the representatives of Homebuyers

1. **Whether pending receivable is after adjustment of delayed compensation -**
Mr. Manish Kumar Gupta, representative of Respondent No. 1 in the main appeal [CA (AT)(Ins) 1243 of 2022], homebuyers enquired whether the pending amount receivable from homebuyers are after adjustment of the delayed interest/penalty due to delay in the delivery of the project. Mr. Gopal Kumar Gupta, a representative of homebuyers for IA-1414/2024, also enquired about the basis for the outstanding demands.

Reply by Chairman: The Chairman mentioned that the current receivable is as per books of accounts without any such adjustment of delayed compensation/penalty/subvention EMI. The final dues shall be demanded as per Builder buyer agreements read with IBC Laws and as per the directions by Hon'ble NCLAT/NCLT. Further, the demands raised in the past, prior to initiation CIRP cannot be checked and verified in detail, however, if anyone has any concerns, they

may please feel free to reach out to the IRP for any actions.

(v) **Pending Litigations of the project “Ajnara Ambrosia”.**

The Chairman/IRP apprised the stakeholders regarding the quantum of pending litigation before various courts/forums/tribunals concerning the said project based on the records and figures furnished by the Corporate Debtor’s ex-management and staff. Even though the IRP has appointed a separate legal firm to handle the day-to-day litigation matters of the Corporate Debtor, there are still a significant number of pending cases. The treatment thereof shall have to be accounted for within the resolution schemes.

Nature of the Cases	Number of Cases
Supreme Court of India	3
Delhi High Court	4
Allahabad High Court	3
NCLAT	1
NCLT	1
District Courts	3
DRT/DRAT	14
State and District Commissions	8
Arbitration and Mediation	4
RERA	16
Recovery Certificates issued	03
Total	64

Disclaimer: Since no detailed evaluation or other due diligence has been

conducted by the undersigned IRP, the data provided by the ex-management and staff of the Corporate Debtor is being relied upon. The same is subject to further change.

Item No. A5

Noted/Discussed the available proposal received from Suspended Directors and/or the existing Lenders on the following issues:

The Chairman apprised the stakeholders that the following proposals have been received from Suspended Directors along with their term sheets to complete the project “Ajnara Ambrosia”:

- a. M/s Gulshan Homz Private Limited (**“Gulshan Homz”**)
- b. M/s Express Builders Limited (**“Express”**)
- c. A consortium of EMS Limited and Wall Rock Infratech Pvt Ltd. (**“EMS & Wall”**)

He specified that the said proposals provide for the construction of the project, repayment of dues of land authority, existing lender, and handover of units to the homebuyers after completion of the project in a phased manner. Further, for comprehension assistance, the proposals and the comparative analysis of the proposals and term sheets as received by the IRP have already been attached with the Notice of this meeting and for easy reference, the same has been annexed again herewith as **Annexure-2.**

The Chairman invited the stakeholders to discuss the proposals on the following grounds:

- a. **Time to complete the project and possession of units to homebuyers.**
- b. **Amount of interim funds, along with the source of the fund.**
- c. **Minimum Selling price (in short ‘MSP’) of Unsold units.**
- d. **Proposal of repayment of the Land dues.**
- e. **Pre-condition/ Condition Precedents for the proposal**

- f. **Distribution of funds from the sale of units.**
- g. **Cost of the interim funds or Development Manager fees.**
- h. **Any other point related to the proposal.**

Discussion and Observations during the meeting:

Unanimous resolution for Gulshan Homz Pvt Ltd - All the stakeholders unanimously resolved and finalized the proposal and term sheet with Gulshan Homz Pvt Ltd. as the most lucrative and viable to complete the project. All the members were happy and wanted to start the construction on priority. However, the following objections/observations were raised by various stakeholders on the proposal of the suspended director with the term sheet from Gulshan Homz Pvt Ltd.

The chairman also apprised that a revised term sheet has been received from Gulshan Homz Pvt Ltd. dated 21.03.24. Further, said term sheet was further revised on 27.03.2024 which is being circulated to all stakeholder.

Points raised by Existing Lender – ARCIL

Approval of M/S Gulshan Homz as DM partner - Mr. Praveen Nijhawan, on behalf of the lenders ARCIL said that construction is paramount for the revival of the whole project and in the best interest of all the stakeholders. The construction shall bring the best returns and maximization of the value of the project for all the stakeholders and a stuck project is not good for anyone. Proposals received can be judged upon 2 important factors:

- 1) the capability and record of the DM Partner and***
- 2) the financial standing of the incoming DM Partner to undertake and complete such large-scale projects.***

Based on this criterion, Gulshan Homz is the best prospect among all the proposals

based on the quality of construction work and the financial standing as per their track record in the industry. The lenders would like to propose Gulshan Homz Private Limited (“Gulshan”) based on all the proposals received for the project “Ajnara Ambrosia”. However complete cashflow, definitive agreements and complete business plan should be submitted which are being discussed between suspended director, DM partner and lender.

However, some of the concerns that cloud their final judgment are as follows:

- 1. **Revision of Minimum Average Selling Price (MSP):** For determining the MSP of the unsold units, Gulshan should not be independently responsible for deciding the MSP of the unsold units, and an independent 3rd party must be appointed to decide the MSP for transparency, based on the market situation which will be evaluated and revised bi-annually for optimal returns.*

The IRP apprised that the said point has been accepted and given in the revised term sheet dated 21.04.2024.

- 2. **Removal of Admin Expenses:** Admin Charges should not be included in the term sheet of the DM Partner. The responsibility to keep the company as going concern lies with IRP. Hence it should be removed and such expenses shall be incurred by the corporate debtor.*

The IRP apprised that the points shall be discussed with ex-management and Gulshan Homz. These charges have already been removed from their revised term sheet dated 27.03.2024.

- 3. **Distribution of funds and repayment to Lenders:** The lenders are not agreeing to the proposal of repayment of their dues. - The IRP noted and asked for their counter-proposal for the distribution or repayment of dues. The representative of lenders responded that the procedure for repayment shall be kept open-ended*

which may be decided upon in a separate meeting with the Ex-management and Gulshan Homz.

Reply by IRP - The IRP further mentioned that the priority is to complete the project and distribution shall focus on the completion and land dues. As per RERA Laws, 70% of funds receivable from the homebuyers shall be utilized for the completion of the project and the remaining 30% of receivable from homebuyers shall be used to keep the company as a going concern and distribution to the lender or creditors. The funds available in 30% of receivables (after deducting the expenses to keep the company as a going concern) can be distributed as per the mutual discussion between suspended directors, lender/creditor, and as approved by Hon'ble NCLAT. Further issues shall be dealt with as per the court's directions and in compliance with the law.

4. **Issuance of NOC for the sale of units:** Mr. Praveen stated that they would issue unit-wise NOC for the sale of unsold inventories. He also clarified that there are only two checks at the end of the lender while furnishing its NOC to the builder in the regular practice, that is, to ensure that the units are being sold keeping in mind the MSP and that the receipts from the allottees are being deposited in the designated RERA escrow account only. After this, the lender issues the NOC. However, since the account is under the supervision of the IRP, the lenders were assured that there is no scope for any diversion of funds into any other account and the procedure of issuing the NOC will be finalized upon the appointment of a DM partner.

Reply by IRP - The IRP stated that the said point has already been agreed upon in the revised term sheet dated 21.03.2024 & 27.03.2024. He further mentioned that this process should not create any hindrance or block in the sales process of unsold units which was assured by the lender that there would not be any hindrance.

5. **Performance of the PMC** – The lender stated that the performance of the PMC should be reviewed and if existing PMC does not have sufficient bandwidth to

manage the work, there shall be a reputed PMC.

Reply by IRP: *the IRP mentioned that as per the order by Hon'ble NCLAT dated 17.10.2022 and 23.01.2023, the IRP was given the responsibility of supervising the construction of the project. In order to discharge the responsibility of the same, the IRP engaged the assistance of the project management consultant (PMC) after floating EOI as per IBC Laws. The scope of the said PMC is limited to provider assistance in the supervision of the construction. The said PMC is efficient and has been providing quality support to the IRP to date. There may be separate PMCs to give consultancy for construction and execution of the construction work. The IRP would ensure the quality and technical soundness of the PMC.*

6. **Signatories in the 30% bank account** - *Mr. Praveen suggested that the 30% RERA bank account should either be operated by the lender, DM partner and IRP, or the IRP only.*

Reply by IRP: *The Chairman responded that since all day-to-day payments of the Corporate Debtor, including staff salaries among other going-concern payments are made from the said 30% account itself, the signatory rights shall be with the IRP only. Further, as per IBC laws, the responsibility of keeping the company as going concern lies with the IRP, hence the lender can't be allowed to be involved in running the company's operations. He assured that the record of the transactions, i.e., inflow outflow from the account shall be transparently conveyed to the intervenors as per NCLT/NCLAT directions too.*

Points raised by Land Authority – NOIDA

Mr. Rav MP Singh mentioned *that the infusion of funds in its 2nd tranche should be equal to 25% of the land dues, and it should not be limited to Rs. Rs. 75 Crs.*

Reply by IRP – *IRP noted and stated that it would be discussed with the interim fund*

provider.

Observations by the Homebuyers Group

Mr. Vishal Grover, representative of Respondent No. 1, homebuyers mentioned that the homebuyers' concern is the quality of construction work too and that Gulshan should be a lucrative option for them as well. The homebuyers submitted the following points:

1. **Consider the delay penalty, pre-EMI in the cash flow** – Buyers stated that delay penalty, pre-emi should be considered in the compressive plan provided for handover and completion of the project.

Reply by IRP – The proposal and cash flow should consider it in this business plan and cash flow.

2. **Arrangement of Shortage of funds if any** - If there will be any shortage of funds in future which could cause to halt the construction then DM partner / ex management shall infuse the fund to keep the construction going on.

Reply by IRP – Although such situation may not arise as the sales of the unsold inventories would also be started. However, if such situation arises in future, then the solution would be figured as per situation. The DM partner don't want to keep the infusion of funds as open.

3. **Approval of project from Home- Loan** - The builder should get the project approved from the banks for the home-loans and disbursement.

Reply by IRP – This is required to start the sale of the unsold units. After the DM partner, approval from authorities, perhaps all the banks would start home-loans. However the CD can't take responsibility of the personal credentials of the

respective homebuyer

4. Validation of the accounts - The buyers stated that the figures written in the plan should be validated.

Reply by IRP – The sales in this project started way back from 2013, and such account required reconciliation from both sides. Hence, requisite efforts shall be made to validate them however if any issues comes, it would be resolved from person to person.

Item No. A6

Discussed the viability and benefits of opting for the UP Stalled Real Estate Legacy Policy dated 21.12.2023.

The Chairman apprised the Stakeholders about policy namely UP Stalled Real Estate Legacy Policy issued by the State Government of Uttar Pradesh on 21.12.2023.

Some of the benefits under this policy that are relevant to the project are as follows:

- i. **Zero-period benefits** - Zero-period benefits in light of the COVID-19 pandemic & N.G.T Ban. Other benefits are on a case-to-case basis.
- ii. **Immediate approvals, registrations, and sanctions** - Will be given to the developers who opt for treatment under this policy.
- iii. **Involvement as a co-developer** - Now new Co-developers can be introduced to the project. This point may be very effective in the case of project "Ambrosia" where the land for the said project is allotted in the name of M/s IVR Prime Developers Pvt Ltd. For the policy to have effect, the Corporate Debtor needs to be acknowledged as a co-developer along the lines of the said policy. It is pertinent that recognition of the Corporate Debtor is taken under this policy as a co-developer for the project for availing of the benefits.
- iv. **Flat-wise possession.** - the policy provides for the possession of the units even if the OC/CC has not been issued if the necessary NOC has been obtained.
- v. **Flat-wise registration** - Furthermore, flat-wise registration can also be availed by

depositing the proportionate amount of dues. The balance dues can be apportioned based on the unit and can be paid while giving possession or registration.

The Chairman/IRP apprised that in order to avail of the benefits in the above policy, as a pre-condition, at least 25% of the net dues must be deposited upfront within the first 60 days of the recalculation of the dues.

Discussion and Observations during the meeting

Points raised by NOIDA Authority

What is the meaning of crystallization of land dues - Mr. Rav MP Singh, sought clarification on what benefits were being envisioned by the IRP for the project Ambrosia and specifically, the point of 50% crystallization of dues.

***Reply by Chairman:** The Chairman elaborated that the total allotted land by NOIDA to M/s IVR Prime Developers (Avadi) Pvt. Ltd was being developed by M/S Ajnara India Limited and M/S Supertech Limited in equal proportion i.e. 50%:50%. Based on the proposals and discussions mentioned, the corporate debtor shall fulfill its portion of 50% of the total land parcel after the said liability is determined in the proportion of land size. Any incoming partner wouldn't want to be responsible for the negative consequences of the default on the part of Supertech Limited.*

***Response by Mr. Rav MP Singh:** Mr. Singh responded that he shall discuss and seek approval on the raised points with higher authorities and arrange a meeting for further discussions on the issue pertaining. Further, if any constructive output is there then the terms of the Policy Order dtd 21.12.203 shall have to be complied with.*

Item No. A7

Discussed the requirement of the “Swamih Fund” or any other fund required for the Project.

In the ongoing discussions of the proposal made by the ex-management/ existing Lenders and considering the other facts the Chairman to invite the stakeholders to discuss the requirement of the Swamih Fund or any other fund required for completion of the Project in addition to the funds proposed in the proposal.

The suspended director has proposed and outlined a strategy for completion of the project under the supervision of the IRP and has proposed to onboard SWAMIH Investment Fund (for infusion of funds it will carry-out detailed due diligence which may take 2 to 3 months) as the Interim Financier for the project for completion of the project. However, no term sheet or any other document has been provided. Further, even after funds from the SWAMIH Investment Funds, we need to engage the DM partner for sales and construction. The following brief proposal has been given:

- a) Total proposed funds from SWAMIH – Rs. 350 Crs.
- b) Such Infusion from SWAMIH Investment Fund shall be subject to due diligence and signing of the final term sheet.
- c) Cost of such funds finance shall be 12% p.a. and repayment shall start after completion of the project.
- d) The SWAMIH funding requires senior secured charge over the entire project receivables and assets in priority to the lender.
- e) The SWAMIH funding requires the permission to mortgage from YEIDA.
- f) The Builder has assumed the average selling price have assumed the following Average Selling Price of inventory as per prevailing price for computing the projected revenue of SWAMIH Fund:
 - RERA Ph – I at INR 4,500/- per Sq. Ft. for flats
 - RERA Ph – II at INR 5,000/- Sq. Ft. for Villas.
 - RERA Ph – III at INR 5,000/- Sq. Ft. for Studios and INR 12,000/- Sq. Ft. for commercial

- RERA Ph - IV at INR 5,000/- per Sq. Ft. for flats.

Item No. A8

Discussed the relevant points in reference to the proposals received or to complete the project in an effective manner.

The participants with prior permission of the Chairman were entitled to raise any other relevant points in reference to the proposals received or to complete the project in an effective manner.

Discussion and observations during the meeting

Points raised by Existing Lender - ARCIL

Discussion and observations by the stakeholders – Homebuyers Group

1. ***Non-mention of complete details of compensation to the homebuyers*** - Mr. Manish Kumar Gupta and Mr. Vishal Grover, homebuyers mentioned that the complete details and mention of compensation to the existing allottees have not been reflected in the current cashflow provided by the ex-management. Their compensation for the Pre-EMIs as per the subvention plans of the builder should be duly accounted for in the cashflows and plans. If all outflows are detailed, then the penalty to the allottees must be reflected too. They also submitted his contention that the initial possession date in BBAs was 2017 and not 2019 as contended by the ex-management.

Reply by Chairman: The Chairman took note of the same and asked the suspended director to revise the cash flow accordingly.

2. ***Time-limit for taking the approvals*** - Mr. Vishal Grover, homebuyers enquired if the assumption that all the necessary approvals shall be obtained within 3 months from the approval of NCLAT is workable in the practical sense.

Reply by Chairman: The Chairman apprised that if the legacy policy of NOIDA authority is opted for, then all obtaining approvals will be assisted by the NOIDA

Authority for speedy revival. Further, for RERA registration renewal, I have written to RERA numerous times and have had multiple rounds of meetings with them, and can expect favourable results but cannot guarantee how and when. Otherwise, other legal recourses shall be resorted to.

Further, Mr. Rav MP Singh, representative of NOIDA Authority agreed and said that the CEO aims to proactively resolve issues and shall make all endeavors to assist dynamically. However, keeping in mind the current political scenario and approaching elections and the code of conduct imposed throughout the county, there might be a little delay but the Authority will still do it speedily if dues are being paid, including the extension of MAP validity for RERA registration extensions.

Mr. Ashok Gupta, the suspended director of the Corporate Debtor added that the cooperation and consent of the homebuyers as per RERA requirements for registration renewals.

Mr. Manish Kumar Gupta responded that the homebuyer will cooperate whenever required for the same by providing the necessary consent.

3. **Use of Admin Cost** - Mr. Manish Kumar Gupta, homebuyers sought clarification on whether the Admin Costs mentioned in the Term Sheet of the incoming DM partner also include the Admin Cost of the Corporate Debtor or not.

Reply by Chairman: The Chairman clarified that these are the admin charges to be incurred by the CD for maintaining its own going-concern cost based on actuals. The expenses shall be ratified on a factual basis and currently, they are just estimates. However, they should not be part of the term sheet of the strategic partner, the IRP would discuss removing it from the term sheet.

4. **Refund/cancellation of the units** - Mr. Vishal Grover, representative of Respondent No. 1 in the appeal, homebuyers enquired about the treatment of refund to allottees upon the cancellation of units, demand payment default penalty, etc.

Reply by Chairman: The Chairman clarified that where there are no specific directions and wherever possible, keeping in mind the developments, the conditions of Buyer Builder Agreements of all allottees with the CD shall prevail.

5. **Dissent to close all legal proceedings against the suspended directors - Mr. Vishal Grover,** homebuyers highlighted their dissent to the assumption clause where it was mentioned that the stakeholders could not bring about any legal proceedings against the ex-directors or any other person(s) associated with ex-management / Ajnara India Limited in their proposal summary.

Reply by Chairman: The Chairman clarified that the said document has been prepared by the ex-management for referral and the final terms shall only be dependent upon the definitive agreement(s) which are eventually executed and the same shall only constitute legal pre-conditions.

VOTE OF THANKS

That there being no other matter for discussion, the meeting ended at 03:20 PM with a vote of thanks by the Interim Resolution Professional.



Mr. Amarpal

Resolution Professional

In the matter of M/s Ajnara India Ltd

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Communication Address: 801, 8th Floor, Iconic Tower, Sector – 62, Noida – 201301

Date: 1st April, 2024 (Revised on 07.04.2024)

Place: Noida, Uttar Pradesh

Encl:

Ann-1: Order dated 29.02.2024 passed by the Hon'ble NCLAT, New Delhi

Ann-2: Comparative Analysis of all the proposal(s)/offer(s) "Ambrosia" by the IRP

Ann-3: The summary of proposal(s) by ex-management

Ann-4: Term sheet from Gulshan Homz Pvt Ltd

Ann-5: Term sheet from Express Builders Pvt Ltd

Ann-6: Term sheet from EMS Limited with Wall Rock Infratech Pvt Ltd.

Anx-7: The UP Stalled Real Estate Legacy Policy dated 21.12.2023