

**IN THE NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**PRINCIPAL BENCH, AT NEW DELHI**  
**APPELLATE JURISDICTION**  
**COMPANY APPEAL (AT) (INSOLVENCY) NO. 1243 OF 2022**

**IN THE MATTER OF:**

MR. ASHOK GUPTA

SUSPENDED DIRECTOR OF

M/S AJNARA INDIA LIMITED...

...APPELLANT

VERSUS

MR. MANISH KUMAR GUPTA & ANR.

(AUTHORIZED REPRESENTATIVE FOR CLASS OF CREDITORS)

....RESPONDENT(S)

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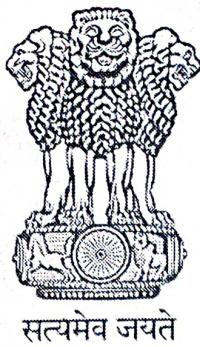
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NEW DELHI

DATE: 07.01.22

Through Counsel

**SIDDHARTH BHATLI/LASHITA DHINGRA/  
DIWKAKER LOHIYA/KHYATI JAIN (ADV.)  
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DELHI HIGH COURT,  
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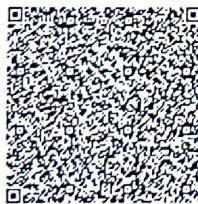
**Government of National Capital Territory of Delhi**

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- : ASHOK KUMAR GUPTA
- : Article 4 Affidavit
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- : Not Applicable
- : ASHOK KUMAR GUPTA
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07 JAN 2023

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**IN THE NATIONAL COMPANY LAW APPELLATE TRIBUNAL  
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MR. MANISH KUMAR GUPTA & ANR.  
(AUTHORIZED REPRESENTATIVE FOR CLASS OF CREDITORS)  
.... RESPONDENT(S)

**AFFIDAVIT**

I, Ashok Kumar Gupta, S/o. Lt. Shri Gyan Prakash Gupta, R/o. B-189 Yojana Vihar, Delhi - 110092, age of 55 years and the promoter of M/s Ajnara India Limited having its registered office at 502, 5th Floor, Sachdeva Corporate Tower 17, Karkardooma Community Centre, East Delhi - 110092, presently do hereby solemnly affirm and state as under:

1. That I am well conversant with the facts of the present case as such I am competent to affirm this affidavit.

2. That over the last 31 years, the company has grown from strength to strength and has completed close to 19 million square feet of construction, and close to 15 million square feet is under construction and out of which the company has successfully delivered around 75 small, medium and big residential projects which include Group Housing and 17 commercial projects in the various corners of Delhi NCR.

3. The Corporate Debtor had entered into arrangements/collaborations with the companies and individuals that owned and possessed land totaling approximately 1,42,967 sqm. situated at Plot No. GH 01, Sector- 118, Gautam Budh Nagar, Noida, Uttar Pradesh (herein referred to as the 'said Plot') for construction of the group housing project. That as per the Lease Deed executed between Authority and the IVR Prime Developers (Avadi) Pvt. Ltd., half portion of the group housing land i.e. 71,483.5 sqm. of area was given to the Corporate Debtor for the development and construction of the project "Ajnara Ambrosia" [undergoing CIRP].

4. That the Suspended Board of directors preferred an appeal before the Hon'ble Appellate Authority wherein the Hon'ble NCLAT after considering that the management of the Corporate Debtor is making efforts to settle with the Homebuyers, vide its order dated 17.10.2022 pleased confined the CIRP to the "Ajnara Ambrosia"



Project of the Corporate Debtor and directed the IRP to supervise the construction of Project "Ajnara Ambrosia" with the assistance of the Corporate Debtor, its officers and employees. Copy of order dated 17.10.2022 is enclosed herewith and marked as an ANNEXURE – A

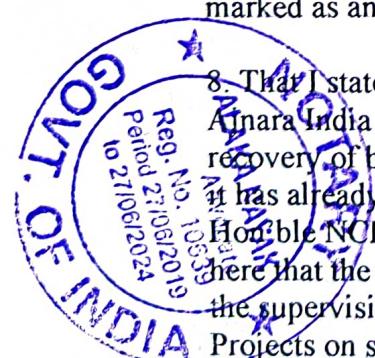
5. It is pertinent to consider that there are 1694 number of flats/apartments in Ajnara Ambrosia, Phase1 including commercial, out of which 1318 flats/apartments have been booked/agreed to be sold. There are 157 number of allottees who have paid their respective consideration amount in full and have taken possession. About 430 allottees (tower F, H and C) have been offered possession, except 157 who have cleared their dues and took possession, balance 273 out of these 430 have till date not paid in full and final and taken their possession. Corporate Debtor was even willing to satisfying these applicants with constructed units available with it, However L & T Finance Ltd. did not allow the swapping of units against unclaimed units ready for possession. Aside to it, there are 273 allottees who have defaulted in making payment of their instalments due towards the Corporate Debtor. Overdue receivables to the tune of Rs. 26.55 crores are pending in the project Ambrosia as a whole.

6. That prior to the filing of the captioned Appeal, the applicant Homebuyers were offered a settlement proposal by the Appellant herein vide an email dated 10.10.2022 that the possession of the flats will be handed over to the Homebuyers of Ajnara Ambrosia within a period of six months with a grace period of 3 months from the date of resumption of construction activity once the present settlement is entered and accepted in due process and those allottees who are desirous to get refund, they will be paid their dues within 3 to 4 months in terms of settlement with RERA Interest.

7. That pursuant to the interim order, the IRP freezed all the accounts of the Corporate Debtor due to which other projects of the Corporate Debtor could not be constructed and dues of the financial institutions could not have been paid. Due to the said hurdle, many Intervention Applications were filed in the said matter. In order to holistically settle all grievances, and even though presently only project Ambrosia is under CIRP, I am willing to file a settlement plan for the company as a whole, as various secured financial creditors have already filed their intervening applications before the Hon'ble NCLAT. Copy of Settlement Plan is enclosed herewith and marked as an ANNEXURE – B.

8. That I state that there is positive cash flow in each of the ongoing projects of M/s Ajnara India Limited and each of the ongoing project is self- financed by way of recovery of balance dues from sold inventory and sale of unsold inventory. Further as it has already been committed by the Corporate Debtor in its appeal moved in Hon'ble NCLAT, priority funding shall be brought in. It is also pertinent to mention here that the Promotors have already started construction in project Ambrosia, under the supervision of the Learned IRP. The promoters also have endeavor to start other Projects on similar lines as per plan attached.

9. The promoters are in close discussions with some investor for priority funding of around Rs. 200 Crores. After the same materializes, the cash flows shall improve considerably.



11. This resolution cum settlement plan is conceived keeping in mind that the large no of homebuyers will get their homes earlier than if they were to go through conduct of CIRP, where IBC led resolution remains uncertain for various well-known reasons.

12. That I have stated all relevant data and computation in details in my Plan regarding how the funds will be utilized and how the construction work will be completed in stipulated time lines.

13. That this affidavit in the captioned appeal have been read by me and are found true and correct to my best of the knowledge and beliefs.

14. That the annexures are true copies of their respective originals.

15. That the facts stated in the above affidavit are true and correct to my personal knowledge and beliefs.

16. That no part of the same is false and nothing material have been concealed therefrom.

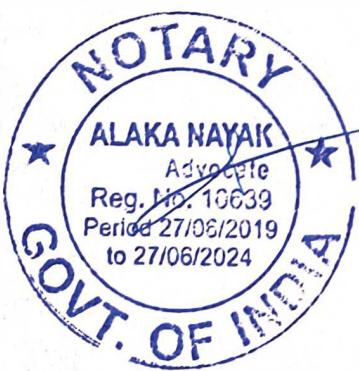
  
DEPONENT

I identified the deponent who has signed in my presence.

#### VERIFICATION

I, the above-named deponent does 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.

Verified at \_\_\_\_\_ on this 07 JAN 2023 day of \_\_\_\_\_.

  
DEPONENT


CERTIFIED THAT THE DEPOSITOR  
Smt./Km.....  
S/o, W/o R/o.....  
Identified by Shri.....  
Isole solemnly affirmed before me at  
Delhi on.....as St. No.....  
That the contents of the affidavit which  
have been read & explained to him/her  
are true & correct to his/her knowledge

07 JAN 2023

  
NOTARY

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL  
PRINCIPAL BENCH, NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 1243 of 2022**

**IN THE MATTER OF:**

**Ashok Gupta** ...Appellant  
**Suspended Director of Ajnara India Ltd.**

**Versus**

**Manish Kumar Gupta & Anr.** ...Respondent  
**(Authorised Representative for Class of Creditors).**

**Present:**

**For Appellant:** Mr. Arun Kathpalia, Sr. Advocate with Mr. Abhijeet Sinha, Mr. Siddharth Bhatli, Ms. Lashita Dhingra, Advocates

**For Respondent:** Ms. Chetna Bisht, Advocate for Respondent-Home Buyers.  
Ms. Siddhi Gautam, Advocate for IRP.  
Mr. V. D'costa, Ms. Astha Ojha, Ms. G. Goel, Advocates for Intervener-PNB Housing Finance.

**O R D E R**

**17.10.2022:** Learned Sr. Counsel for the Appellant-Mr. Arun Kathpalia submits that by the Impugned Order dated 20<sup>th</sup> September, 2022, the 'Corporate Insolvency Resolution Process' has been admitted on the instance of the home-buyers who are the only Financial-Creditors. It is submitted that all the home-buyers who are applicants in the Application, are home-buyers of one Project-Ajnara Ambrosia. It is submitted that two towers of the Projects have already been completed and possession has been handed over and it is submitted that an offer has been submitted by the management to the

authorised representative of the home-buyers on 10.10.2022 where it was stated that possession for Ajnara Ambrosia will be handed over within a period of 6 to 9 months and those allottees who are desirous to get refund, they will be paid their dues within three to four months in terms of settlement with RERA Interest. He further submits that no Application under Section 7 is pending against the Corporate Debtor except one which was filed by the home-buyers. There was OTS with Punjab National Bank Housing Finance which was entered into on 19<sup>th</sup> September, 2022. Learned Counsel for the Appellant submits that apart from Ajnara Ambrosia, there are seven other projects (with sub-projects). It is submitted that the CIRP, if any, may be permitted only with regard to Ajnara Ambrosia.

2. Learned Counsel for the home-buyers who are Respondent submits that in event, the construction of the Ajnara Ambrosia is taken under the supervision of the IRP, Home-Buyers have no objection.

3. It is further submitted by Learned Counsel for the Appellant that IRP has issued publication on 22<sup>nd</sup> September, 2022 and time for receiving the claim was till 04.10.2022. After the Appeal was filed by the Appellant, the IRP has hurriedly constituted the CoC on 11.10.2022. It is submitted that the IRP without completing verification of the claim has constituted the CoC.

4. Considering the submissions of Learned Counsel for the parties, we are of the view that CIRP, at present, is confined to only the Ajnara Ambrosia Project. The IRP shall continue to supervise the construction of Project Ajnara Ambrosia with the assistance of the Corporate Debtor, its Officers and employees.

5. Respondents represented through Learned Counsels are allowed three weeks to file Reply-Affidavits. Rejoinder, if any, may be filed within two weeks, thereafter. In the meanwhile, IRP in pursuance of impugned order shall not take any further steps.

List this Appeal on **30<sup>th</sup> November, 2022**.

**[Justice Ashok Bhushan]  
Chairperson**

**[Dr. Alok Srivastava]  
Member (Technical)**

**[Mr. Barun Mitra]  
Member (Technical)**

*Basant/nn*

**RESOLUTION-CUM- SETTLEMENT PROPOSAL FROM THE MANAGEMENT OF  
AJNARA INDIA LTD, (AS IT EXISTED PRIOR TO COMMENCEMENT OF CIRP)**

**INTRODUCTION**

The Corporate Debtor namely, M/s Ajnara India Limited is a company incorporated on 11.11.1991 under the provisions of erstwhile Companies Act, 1956 with CIN U01111DL1991PLC046358, having its registered office at 502, 5<sup>th</sup> Floor, Sachdeva Corporate Tower 17, Karkardooma Community Centre, New Delhi – 110092, which is within the jurisdiction of the Hon'ble Tribunal. The Authorized Share Capital of the Corporate Debtor Company is Rs. 100,000,000/- and Paid-up Share Capital is Rs. 50,376,480/- as per the Master Data annexed. Copy of the Master Data of the Corporate Debtor is enclosed herewith and marked as **Annexure-1**.

The Corporate Debtor was incorporated on 11 November 1991 and was converted into a Public Limited company on 13 April 1992 and name of the Company was changed to Ajnara India Limited on March 12, 2009. The Corporate Debtor brings the expertise of all its divisions together to focus on every single aspect of Construction for making customers life easier. The Company has evolved on the basic principle of 'Customer First' and 'Service Foremost'. Over the last 31 years of its journey, the company has grown from strength to strength and has successfully delivered more than 1.9 million square feet of area, and more than 1.5 million Sq. Ft. of area is under construction. The Company till date has successfully delivered around 75 small, medium and big residential projects which include Group Housing and 17 commercial projects in the various corners of Delhi NCR. The details of the ongoing and completed projects of the Corporate Debtor are tabulated below

### Ongoing Projects

Name	Location	Total flats	Sold units	Unsold units
Ajnara Intergy	Rajnagar Ext. Ghaziabad	2370	2291	79
Ajnara Grand Heritage	Sector 74 Noida	1778	1776	2
Ajnara Panorama	Sector 22A, Yamna Expressway	2055	1295	760
Ajnara Ambrosia	Sector 118, Noida	2117	1318	799
Ajnara Sport City	Sector 27 Greater Noida	Yet to be launched		
	<b>Total</b>	<b>8320</b>	<b>6680</b>	<b>1640</b>

### Completed Projects

S.no.	Project name	Area	Delivered
1	Ajnara plaza	Savita vihar	25
2	Ajnara plaza	Savita vihar	25
3	Ajnara plaza	Savita vihar	3
4	Ajnara plaza	Vivek vihar	40
5	Ajnara low rise	Dilshad colony	15
6	Ajnara low rise	Dilshad colony	9
7	Ajnara low rise	Dilshad colony	19
8	Ajnara low rise	Dilshad colony	30
9	Ajnara low rise	Dilshad colony	5
10	Ajnara low rise	Dilshad colony	15
11	Ajnara low rise	Dilshad colony	15
12	Ajnara low rise	Dilshad colony	17
13	Ajnara low rise	Dilshad colony	19
14	Ajnara low rise	Dilshad colony	12
15	Ajnara low rise	Dilshad colony	12
16	Ajnara low rise	Dilshad colony	12
17	Ajnara low rise	Dilshad colony	17
18	Ajnara low rise	Dilshad colony	27

19	Ajnara low rise	Dilshad colony	30
20	Ajnara low rise	Dilshad colony	12
21	Ajnara low rise	Dilshad colony	8
22	Ajnara low rise	Dilshad Extention	12
23	Ajnara low rise	Dilshad Extention	12
24	Ajnara low rise	Dilshad Extention	14
25	Ajnara low rise	Dilshad Extention	14
26	Ajnara low rise	Dilshad Extention	14
27	Ajnara low rise	Dilshad Extention	14
28	Ajnara low rise	Dilshad Extention	14
29	Ajnara low rise	Dilshad Extention	17
30	Ajnara low rise	Dilshad Extention	17
31	Ajnara nidhi apartment	Shalimar Garden	27
32	Ajnara sahyog apartment	Shalimar Garden	32
33	Ajnara low rise	Shalimar Garden	33
34	Ajnara estate	Shalimar Garden	54
35	Ajnara low rise	Shalimar Garden	21
36	Ajnara low rise	Shalimar Garden	32
37	Ajnara low rise	Vikram Enclave	43
38	Ajnara low rise	Vaishali	12
39	Ajnara low rise	Vaishali	11
40	Ajnara low rise	Vaishali	14
41	Ajnara low rise	Vaishali	14
42	Ajnara low rise	Vaishali	9
43	Ajnara low rise	Vaishali	9
44	Ajnara low rise	Vaishali	12
45	Ajnara low rise	Vaishali	11
46	Ajnara low rise	Vaishali	6
47	Ajnara low rise	Vaishali	14
48	Ajnara low rise	Vaishali	13
49	Ajnara low rise	Vaishali	11
50	Ajnara plaza	Indirapuram	26
51	Ajnara plaza	Indirapuram	5

52	Ajnara low rise	Ramprastha	3
53	Ajnara low rise	Ramprastha	11
54	Ajnara low rise	Ramprastha	9
55	Ajnara low rise	Surya Nagar	11
56	Ajnara enclave	Chander Nagar	76
57	Ajnara landmark	Vaishali	140
58	Ajnara pride	Vasundhara Ghaziabad	160
59	Ajnara grace	Raj Nagar extn	154
60	Ajnara genx	Crossings Republik	1086
61	GH7, Crossings Republik	Crossings Republik	1950
62	Ajnara Arcade	Crossings Republik	175
63	Orbit plaza	Crossings Republik	350
64	Ajnara integrity phase 1	Raj Nagar extn	1452
65	Ajnara integrity phase 2	Raj Nagar extn	310
66	Ajnara orchid	Raj Nagar extn	52
68	Ajnara city center	Raj Nagar extn	55
69	Ajnara daffodil	Sector-137 Noida	1010
70	Ajnara elements	Sector-137 Noida	196
71	Mart 137	Sector-137 Noida	39
72	Garnd ajnara heritage	Sector-74 Noida	1492
73	Ajnara klock tower	Sector-74 Noida	172
74	Central plaza	Sector-74 Noida	27
75	Ajnara homes 121	Sector-121 Noida	1728
76	Convinio 121	Sector-121 Noida	39
77	Ajnara homes	16B Noida ext.	2136
78	Ajnara plazio	16B noida ext.	40
79	Ajnara legarden	16 Noida ext.	2197
81	Ajnara lemart	16 Noida ext.	54
82	Ajnara ambrosia	Sec 118 Noida	157
85	Ajnara panorama	Yamuna expressway	17
87	London square villa	Yamuna expressway	6
	Total		16,208

### **ABOUT- AJNARA AMBROSIA**

The Project Ajnara Ambrosia is undergoing CIRP.A brief background of the project is narrated herein below :

The Corporate Debtor had entered into arrangements/collaborations with the companies and individuals that owned and possessed land totaling approximately 1,42,967 sqm.. situated at Plot No. GH 01, Sector- 118, Gautam Budh Nagar, Noida, Uttar Pradesh (herein referred to as the '**said Plot**') for construction of the group housing project. That as per the Lease Deed executed between Authority and the IVR Prime Developers (Avadi) Pvt. Ltd., half portion of the group housing land i.e. 71,483.5 sqm. of area was given to the Corporate Debtor for the development and construction of the project "**Ajnara Ambrosia**".

The Corporate Debtor is engaged in the construction and development of a multistory residential and commercial project namely Ajnara Ambrosia' at the abovementioned plot. The Corporate Debtor holds all the requisite approvals for the development of the said project including License from NOIDA Authority for Building Plans, Environment Clearance, etc. The project has been sanctioned vide license number III-277/1102 dated 15.02.2019 by the Noida Authority. The building plans of the project have been duly approved vide memo no. III-277/7/0. The said project is being developed and is almost completed by the Corporate Debtor.

Financial Creditor(s)/Home Buyers, being desirous of purchasing residential flats/Units in the said project and relying upon the goodwill of the Corporate Debtor in the real estate market, approached and requested for booking of respective flats/units in the project Ajnara Ambrosia, multistory residential project and paid respective amounts towards booking of the apartment. The applicants voluntarily on their own without any kind of inducement approached the Corporate Debtor with request for allotment of residential units in its project.

Corporate Debtor further offered the Home Buyers various options to enter into payment plans, at the time of booking of their units.

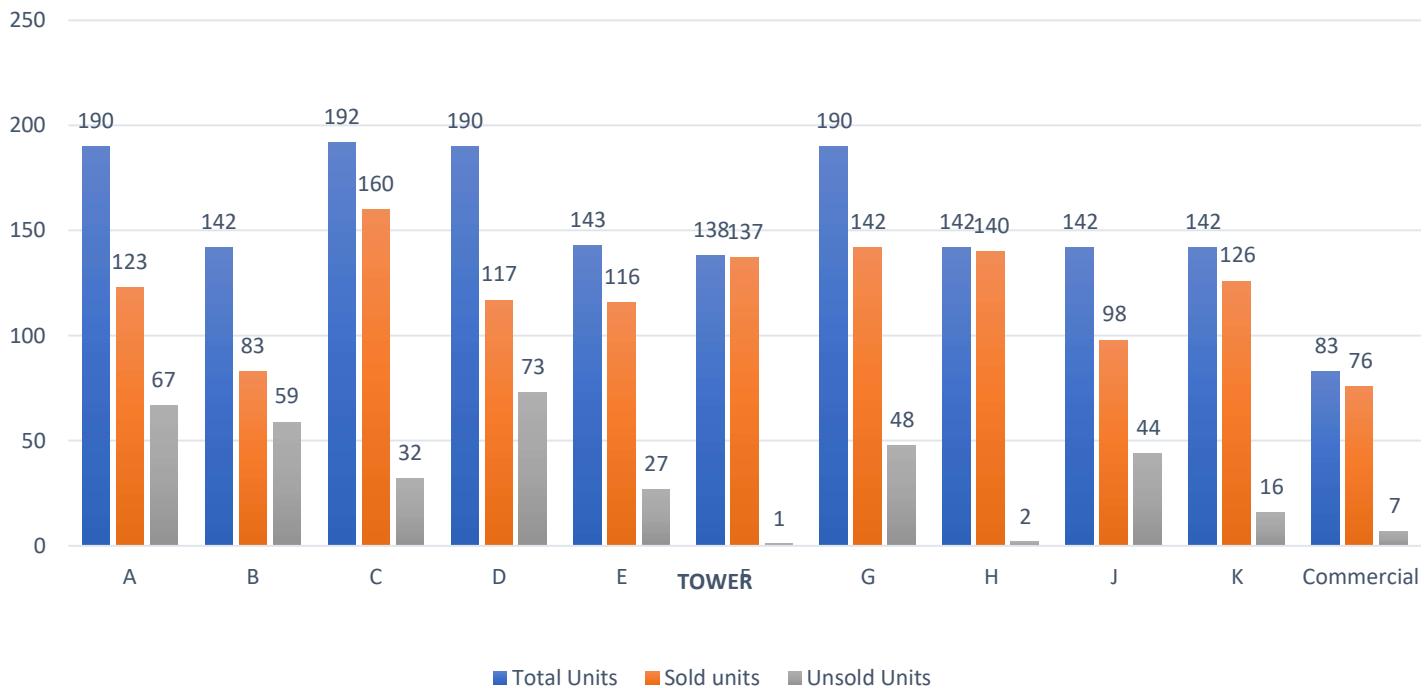
After the Home buyers paid respective booking amounts as advance consideration towards advance booking of the Unit(s)/flats and further agreed to pay the installments towards the balance sale consideration and allied charges. Accordingly, Builder Buyer Agreements were also executed between the parties on respective dates.

Corporate Debtor laid down terms and conditions in the Builder Buyer Agreement, and as per the agreement, Corporate Debtor is under the obligation to hand-over the possession of the Units within 3 to 5 years from the date of signing of the agreement as per the said agreement. With a grace period of 6 months and exclusion of period where construction is stopped due to force majeure or reasons beyond the control of Corporate Debtor.

Total number of units sold in this project (**Ambrosia**) is given in the table reproduced below:

<b>SL No.</b>	<b>TOWER</b>	<b>TOTAL UNITS</b>	<b>SOLD UNITS</b>	<b>UNSOLD UNITS</b>
1	A	190	123	67
2	B	142	83	59
3	C	192	160	32
4	D	190	117	73
5	E	143	116	27
6	F	138	137	1
7	G	190	142	48
8	H	142	140	2
9	J	142	98	44
10	K	142	126	16
11	Commercial	83	76	7
<b>TOTAL</b>		<b>1694</b>	<b>1318</b>	<b>376</b>

### TOWER WISE -SOLD/UNSOLD UNITS



Owing to delay in delivery of units to applicants/homebuyers, 128 applicants of Ajnara Ambrosia Project approached NCLT and filed an application under Section 7 of Insolvency and Bankruptcy Code(IBC) 2016. The said application for initiation of CIRP has been admitted vide NCLT order dated 20.09.2022.

#### **Reasons for Delay in delivery of units in Ambrosia Project**

The construction activities of the Corporate Debtor have constantly been compromised and the development of the said Plot has been hindered due to unforeseeable reasons and beyond the control of Company. The reasons include but not limited to –

- (a) The Lease Deed of Group Housing Plot No. GHP-0001, Sector 118, Noida for the area of 1,33,750.00 Sq. Mtr was executed and registered in favour of 'IVR PRIME DEVELOPERS (AVADI) PVT. LTD.' on 19.04.2012 and for the area of 9,217.00 Sq. Mtr and a Supplementary Deed was executed and registered in favour of the

Corporate Debtor on 23.10.2013. So, the total plot area is 1,42,967.00 Sq. Mtr and its symbolic possession was handed over to the Corporate Debtor.

- (b) When, the Corporate Debtor visited the site for physical possession it was noticed that land falling within the said plot was being cultivated and crops were standing there upon and there was no approach / connecting road for the said plot. On inquiring from the Authority, the Corporate Debtor was informed that many Khasra Numbers falling in the said plot and in the approach / connecting road was either not acquired by Authority or vested in State Government.
- (c) The Uttar Pradesh Government granted the permission to the District Magistrate and the Chief Executive Officer for transfer and lease of total 103 Khasra of revenue village Sorkha Jahidabad admeasuring the total area of 57.7600 Hectares vide their letter No.- U.O.-35-1-6-2011-3(NT)-11-O.Vi.-3 dated 15.09.2011. But the Khasra Nos. vested in State Government and were falling in the said plot and in the approach / connecting road were not transferred till 06.01.2016 as mentioned in letter Nos.- Noida/Land/15/10564 dated 03.12.2015 and 657/D.L.R.C./2015-16 dated 06.01.2016 and farmers were cultivating there up on till then.
- (d) On several requests of the Corporate Debtor for physical possession of whole plot, in April 2016, the Work Circle-VI and the Land Department officers jointly inspected the said plot and submitted the report on 27 April 2016 mentioning that the Khasra Nos- 338 and 389 has been transferred to Authority on 18.02.2016 and 18.04.2016 but no construction work is being carried out there upon along with Khasra Nos.- 373, 386, and 340. Also, it was admitted in said report that due to non-acquisition of whole land of Khasra Nos.- 340 and 389, the 30 Mtr wide approach / connecting road in front of the plot could not be constructed till November 2018.
- (e) The Work Circle-VI informed O.S.D. (GHP) on 03.02.2017 that due to non-acquisition of whole land of Khasra Nos.- 340 and 389, the 30 Mtr wide approach / connecting road in front of the plot could not be constructed till Nov / Dec' 2018 as the same was inaccessible till March 2017. After transfer of a portion of land of Khasra No.- 389, the 30 Mtr wide approach / connecting road 1/3 in front of the plot was constructed in November / December 2018 and 2/3 till date remains unconstructed.

- (f) The old land owners were still creating the nuisance at our site by way threatening our staff and preventing us to continue the construction work. Even the owners of Khasra No.-340 created such type of nuisance that the Authority lodged a F.I.R. against them in the month of May' 2017 and the owner of Khasra No. 338 was still creating nuisance and also he had submitted a complaint to Authority.
- (g) 10,130.00 Sq. Mtr. area of Khasra No.- 340 Sorkha Jahidabad falling in the said plot and 2/3 approach / connecting road in front of the plot is un-acquired and it was proposed at agenda item No.- 16 in 186th Board Meeting held on 18 Sep' 2015 and at agenda item No.- 15 in 188th Board Meeting held on 14 Mar' 2016 that the Authority shall give the compensatory land to old land owners of Khasra No. -340 in exchange for smooth development. It was approved in above said meetings by Board that the 7448.00 Sq. Mtr. Land of Khasra Nos.- 315 and 317 of revenue village Parthla Khanjarpur, which is in Authority's possession, shall be given to old land owners of Khasra No. -340 as compensatory land and for balance area of 2682.00 Sq. Mtr. the compensation shall be paid to them by Authority. But the said proposal is not executed till date.
- (h) **Stoppage of construction Work on account of NGT Orders (From 14.08.2013 to 19.08.2015):** Stoppage of work consequent to orders of the Hon'ble National Green Tribunal (NGT) at all construction sites within 10 kms from boundary of Okhla Bird Sanctury vide orders dated 14.08.2013 and 28.10.2013.
  - (i) The work remained suspended till 19.08.2015 when the Ministry of Environment & Forest issued Notification fixing the Eco Sensitive Zone. The above situation and the mounting financial losses suffered by our company, are clearly due to the acts of omission and commission on the part of Noida Authority. The Noida Authority was well in its full knowledge about Notification issued by State of U P declaring "protected area" U/s 18(1) of the Wild Life (Protection) Act in respect of Okhla Bird Sanctuary, in spite of which the Authority proceeded on allotting land and granting necessary approvals. Further, Noida Authority by way of Affidavit dated 26.10.2017 admitted that Eco Sensitive Zone was not clearly defined at the time of allotment of Plots which is also violation of the mandatory requirements. Noida Authority ought to have defined and reserved the mandatory Eco Sensitive Zone while offering land

for allotment by way of Tender. Failure on the part of Noida Authority in complying with the mandatory requirements has resulted in the NGT Orders stopping construction.

(j) **Non-provision of access road to the site by Noida Authority (19.04.2012 to 2018):**

The allotted plot was inaccessible till March, 2017 for want of approach road to the site which was to be provided by Noida Authority. The plot was inaccessible as road on Khasra No.-389 partly was constructed after March, 2017 and completed by Nov / Dec' 2018 and the remaining road through Khasra No.- 340 is still pending as land of this Khasra Number is under dispute because of non-acquisition of land by Authority.

(k) **Allotted land in dispute – (from 19.04.2012 to till date):**

The allotted land and the projects thereon have been continuously subjected to severe agitation and violence by farmers for want of resolution of disputes of erstwhile land owners particularly with regard to Khasras Nos.- 337, 338, 373, 386, 388, 389, 339, 344 and 340 by Noida Authority. The farmers have been creating severe law and order situation, force entering construction sites and offices, beating staff, threatening contractors and workers, damaging equipment's and preventing construction activities of the Corporate Debtor. Further, the Corporate Debtor has on several occasions requested the Authority to provide police protection.

The dispute still continues and the Authority is yet to resolve the same with the farmers. Out of the total land of subject mentioned plot, the farmers/villagers have been continuously disputing and creating grave nuisance for the Corporate Debtor for the land bearing Khasra No. 337 (area 2530 Sq. Mtrs.), 338 (area 8728 Sq. Mtrs.), 389 (area 5958 Sq. Mtrs.) alleging the same to be State Government land (Rajya Sarkar land) and Khasra No. 373 (area 3158 Sq. Mtrs.), 386 (area 630 Sq. Mtrs.) and 388 (area 11630 Sq. Mtrs.) alleging the same to be Land Management Committee land (LMC land).

The land falling in the said plot for which, the farmers/villagers have been creating ruckus and violence regularly to forcibly grab possession of the land bearing Khasra No. 339 (area 1010 Sq. Mtrs.), Khasra No. 340 (area 8000 Sq. Mtrs.) and Khasra No. 344 (area 5280 Sq. Mtrs.) Khasra No. 337 (area 2530 Sq. Mtrs.), 338 (area 8728

Sq. Mtrs.), 389 (area 8958 Sq. Mtrs.), Khasra No. 373 (area 3158 Sq. Mtrs.), 386 (area 630 Sq. Mtrs.) and 388 (area 5350 Sq. Mtrs.). The total area of disputed land is 43,644.00 sq. mtrs and till today a large chunk of whole area is still disputed.

It is worthwhile to state that as a result of the orders of the Hon'ble NGT, non-availability of approach / connecting road to our plot and regular agitation and stoppage of work by farmers and encroachment of front, the booking of flats at the projects of the Corporate Debtor was severely affected. Allottees who had already booked their units, cancelled the booking and demanded refund, apart from there being no fresh booking. The Corporate Debtor had to suffer heavily since finances arranged at higher rate of interest and deployed on these projects remained unproductive and the interest burden accumulating.

(I) Construction activities of the Corporate Debtor was severely slowed down due to the wide-spread onslaught pandemic, that is, the novel corona virus.

The above reasons have resulted in overall stoppage/ slowdown of construction for a period of 8 yrs which if added to the period prescribed under agreement, is no default in present matter. However, despite various hardships and adversities, the Corporate Debtor was able to commence and continue with the development of the said plot.

In the light of the hindrances faced by the Corporate Debtor and the havoc caused by the Covid-19 pandemic in the Country, the UP RERA has already extended the time period for completion of the project till March 2022. A copy of the notification(s) dated 06.06.2020, 03.02.2020 and 22.12.2021 along with tabular submission on extended dates has been attached and annexed herewith as-**Annexure 2**.

**It is pertinent to mention that despite the abovementioned difficulties faced by Corporate Debtor, it has completed the construction of towers F & H & C and has offered possession to the allottees/Homebuyer and allottees are already residing in F and H tower.**

It is pertinent to consider that there are 1694 number of flats/apartments in *Ajnara Ambrosia*, Phase1 including commercial, out of which 1318 flats/apartments have been

booked/agreed to be sold. There are 157\_ number of allottees who have paid their respective consideration amount in full and have taken possession. About 430 allottees (tower F, H and C) have been offered possession, except 157 who have cleared their dues and took possession, balance 273 out of these 430 have till date not paid in full and final and taken their possession. Corporate Debtor was even willing to satisfying these applicants with constructed units available with it, However L & T Finance Ltd. did not allow the swapping of units against unclaimed units ready for possession. Aside to it , there are 273 allottees who have defaulted in making payment of their instalments due towards the Corporate Debtor. Overdue receivables to the tune of Rs. 26.55 crores are pending in the project Ambrosia as a whole. A list of the same is attached as **Annexure-3.**

The Corporate Debtor has no *mala-fide* or dishonest intention against any of the Stakeholders of the said project. That it is pertinent to mention that the Corporate Debtor has faced unforeseeable issues which were unquestionably beyond the control of the Corporate Debtor. Due to the reasons iterated above, including but not limited to Farmers aggressive agitation, elongated pendency of multiple land acquisition cases in the Hon'ble High Court of Judicature at Allahabad and Hon'ble Supreme Court of India, Restraint Order passed by the Hon'ble National

Green Tribunal with respect to Okhla Bird Sanctuary as the project fell within the radius of 10 kms of the sanctuary, non-availability of access roads to be provided by civic agencies and stoppage and halting of all works of the Corporate Debtor due to the sudden unprecedented outbreak of the novel corona virus, unavoidable delay has caused to the delivery of a small portion of the project. Irrespective of the same, the Corporate Debtor has always taken extra pains to construct and deliver its projects.

It is pertinent to note that Corporate Debtor has been putting all possible efforts to revive the project for successful completion and timely delivery of homes to its home buyers.

## **RESOLUTION –CUM- SETTLEMENT PROPOSAL**

Presently only Project Ambrosia is under CIRP , however the present plan is made for the Company as a whole , as various secured financial creditors have already filed their intervening applications in Hon'ble NCLAT.

### **STAKEHOLDERS OF THE COMPANY**

#### **a) Home Buyers/applicants of different ongoing projects**

- i) Units delivered--- (5022)
- ii) Units to be delivered---(6679)

#### **b) Financial Creditors**

<b>Name of the bank/FI</b>	<b>Project against which loan raised</b>	<b>O/s as per Books of CD (In Crs)</b>
TCHFL	Grand Heritage	77.53
PNBHFL	Sports City and Integrity	24.00
L&T Finance Limited	Ambrosia	583.78
<b>Total</b>		<b>685.31</b>

Apart from above outstanding dues, liability towards Authorities is to the tune of **Rs. 1013.82 crs** in the books of the corporate debtor.

### **STATUS OF PROJECTS**

- Each project is registered under RERA, having separate number distinct from the other.
- Most of the Projects have construction level which varies from 80% to 99%
- All ongoing projects have positive cash flows.

### **Settlement Proposal for Secured Financial Creditors**

#### **I. PNBHFL**

The Corporate Debtor Company has approached Punjab National Bank Housing Finance (herein referred as '**PNB HFL**') for One Time Settlement (herein referred to as '**OTS**') of their loan and the same is in its advance stage and near conclusion and it is further stated that PNB HFL was actively considering the OTS with the Corporate Debtor right up till the Corporate Debtor was admitted into Insolvency. That PNB HFL after reviewing the proposal is willing to accept the OTS subject to certain conditions and is waiting for final acceptance of the same by the Corporate Debtor company. The Email trail of the communication exchanged between Corporate Debtor Company and PNB HFL is herein annexed as **ANNEXURE-4**

#### **II. TATA Capital Financial Services Limited and L&T Finance Limited**

There was no default in repayment of loan by the Corporate Debtor advanced by TATA Capital Financial Services Limited and L&T Finance Limited till the order of Hon'ble NCLT dated 20.09.2022 An interest of about Rs. 227 crores have been paid to L & T by the Corporate Debtor out of which nearly Rs. 88 crores burden is on account of COVID and other delays. Payments to the Financial Lenders of the Corporate Debtor are paid-on time and up-to-date as on date of the initiation of the CIR Process against the Corporate Debtor.

#### **III. Home-buyers**

The corporate debtor has also vide E-mail dated 10.10.2022 provided an offer of settlement to the home buyers wherein they have undertaken to complete the construction and hand over flats to Home Buyers within **6 months** of indulgence granted by the Hon'ble Tribunal with **grace period of 3 months** and had also offered a refund within 3 to 4 months. The said Email dated 10.10.2022 is annexed as **ANNEXURE-5**.

However, in the absence of any further progress in respect of our above offer, corporate debtor keeping in view the remaining construction activity to be carried out in ongoing projects of the company has envisaged a detailed time line for delivery of units in all the ongoing projects.

It is pertinent to state here that there is positive cash flow in each of the ongoing projects of Ajnara India Limited. Each of the ongoing project is self- financed by way of recovery of balance dues from sold inventory and sale of unsold inventory.

Further as it has already been committed by the Corporate Debtor in its appeal moved in Hon'ble NCLAT , an amount of **Rs.15 cr** shall be infused as priority funding which shall be payable back to corporate debtor from its cash flow in priority over Financial Creditors. It is also pertinent to mention here that the Promotors have already started construction in project Ambrosia , under the supervision of the Learned IRP. The promoters also has endeavour to start other Projects on similar lines.

A snapshot summary of cash flow of the company from the ongoing project is also attached herewith as **Annexure A**.

#### **Proposal for Operational Creditors -Noida Authority**

There are certain litigations going on with Noida Authorities. Therefore, payment of it's dues shall start once these intimations are adjudicated. To be safer side , it is presumed that the litigations shall be adjudicated within a period of 6 months from the date of approval of resolution plan and thereafter the dues have been proposed to be paid in a phased manner.

#### **Proposal for Operational Creditors-Statutory Dues & Trade Payables**

There are outstanding dues of Vendors & Statutory authorities as well. These dues shall be paid out of the cash flow in a phased manner as mentioned in the cash flow statements of all the projects.

#### **Term of Resolution Plan**

The Proposed plan shall be for a term of 2 years from the date of approval of resolution plan by the Hon'ble NCLAT. The term varies from 12-24 months depending upon the construction completion stage of each Project. Within 24 months from the approval of proposed resolution plan, all the dues as proposed under plan shall be paid.

**Annexure-A****CONSOLIDATED CASH FLOW**

<b>Cash Inflow :</b>	<b>Amount (In Crs)</b>
Total Receivable from Sold Units(Rs. In Crores)	2,002.26
Total Received from Sold Units(Rs. in Crores)	1,621.23
Balance Receivable From Sold Units(Rs. in Crores)	381.03
Unsold Receivables(Rs. in Crores)	3,965.74
<b>Total Receivables</b>	<b>4,346.77</b>
Subvention (Pending Dues)	22.00
Vendor/Creditors (Pending Dues)	45.00
Statutory dues (Pending Dues)	26.30
Loan & Advance (Pending Dues)	19.10
Admin & Marketing Expenses (To Be Incurred)	396.57
Balance Cost of Construction (To Be Incurred)	1,126.93
<b>Total Outflow (Without Loan &amp; Land Dues)</b>	<b>1,635.90</b>
<b>Net Surplus ( Without Loan &amp; Land Dues)</b>	<b>2,710.86</b>
Land dues (In Cr.)	1,013.82
Loan Outstanding (In Cr.)	685.31
<b>Net Surplus</b>	<b>1,011.73</b>

**Annexure A****Summary of Ongoing Projects Rs crore**

<b>Type</b>	<b>PROJECTS</b>						
	<b>Ambrosia</b>		<b>Panorama</b>		<b>Integrity</b>	<b>Grand Heritage</b>	<b>Sport City</b>
Phase /Project Name	Phase 1	Phase 2	Phase 1	Phase 2	Integrity	Grand Heritage	Sport City
Construction Completed %	80%	Not Started	85%	Not Started	85%	99%	Not Started
Project Completion date	12 Months	60 Months	12 Months	30 Months	18 Months	3 Months	60 Months
Lenders	L&T Finance Ltd.				PNB HFL	TATA HFL	PNB HFL
Current O/s (In Cr.)	583.78				4	77.53	20
Total No. of Units	1,694	423	1,779	276	2,370	1,778	
Total Saleable area (sq. ft.)	21,85,646	17,15,230	19,17,753	4,80,743	26,36,855	4,07,343	21,32,026
No. of Sold Units	1,318	-	1,295	-	2,291	1,774	
Sold Saleable area (sq. ft.)	17,00,639	-	13,81,407	-	25,55,810	4,04,127	
Total No. Of Delivered Units	157	-	22	-	1,869	1,692	-
Total No. Of Sold Units to be Delivered	1,161	-	1,273	-	422	82	-
No. of Un Sold Units	376	423	484	276	79	4	-
UnSold Saleable area (sq. ft.)	4,85,007	17,15,230	5,36,346	4,80,743	81,045	3,216	21,32,026

## **ASSUMPTIONS IN ARRIVING AT PROJECTED CASH FLOWS FOR PROPOSED RESOLUTION CUM SETTLEMENT PLAN.**

Following are the Assumptions made for the cash flow projections of inflows and outflows for the upcoming 12 to 15 months, basis infusion of additional funds by promoters, strategic investor and priority funding.

- The Corporate Debtor will be able to sell units, plots, villas in various real estate projects undertaken by the Corporate Debtor.
- The homebuyers and Allottees will honour their payment commitments in accordance with their allotment letters under the revised delivery schedule. Billed dues outstanding from Allottees are to the tune of Rs. 380 Crores which has been projected to be recoverable within 12 to 15 months.
- The Corporate Debtor has certain units under various completed real estate projects which are unsold and can be let out to generate rental income, if needed to.
- Upon generation of sufficient funds during a month, such funds shall primarily be appropriated first towards construction activities to progress the construction of the units committed to various Allottees. It has been assumed that out of the funds generated from the various projects, the Corporate Debtor would spend 70% of such funds on construction activities and remaining amount shall be utilized for other expenses, loan repayments, Land dues , Others such as inter alia, operational expenses towards vendors/ contractors, salaries of employees, one-time CIRP cost, etc. Such appropriation of funds will be as per the requirements specified under Section 4(2)(I)(D) of Real Estate (Regulation and Development) Act, 2016 which states "*that seventy per cent. of the amounts realized for the real estate project from the allottees, from time to time, shall be deposited in a separate account to be maintained in a scheduled bank to cover the cost of construction and the land cost and shall be used only for that purpose.*"
- The cash flow has been prepared on the assumption that promoters shall bring in Priority Funding for an amount of Rs. 15 Crores .The sole objective of infusion shall be completing the construction of projects and delivery of flats to the allottees .

The infusion shall be utilized only for the construction of projects in the interest of thousands of homebuyers struggling to get their homes.

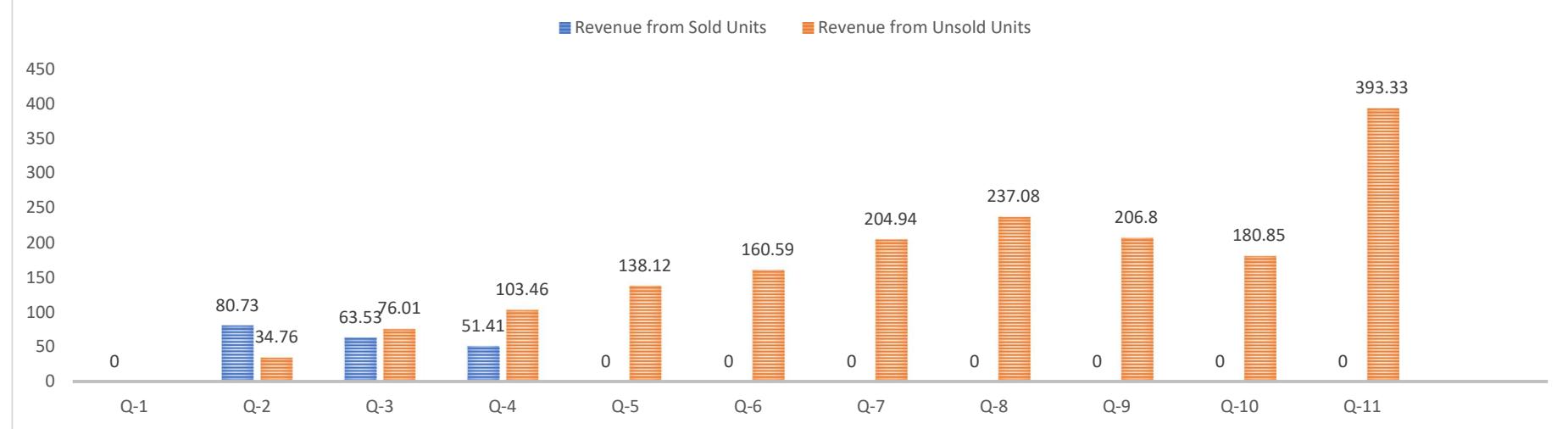
- The promoters are in close discussions with some investor for priority funding of around Rs. 200 Crores. If the same materializes , the cash flows shall improve considerably.
- This resolution cum settlement plan is conceived keeping in mind that the large no of homebuyers will get their homes earlier than if they were to get through conduct of CIRP, where IBC led resolution remains uncertain for various well-known reasons. Further, it can't be allowed that one lender benefits at the cost of others whereas there is resolution outside the CIRP which is feasible.
- There are multiple disputes that are pending with the Noida Authorities. The disputes shall be adjudicated before initiating any repayment to Noida Authority to freeze the outstanding dues.
- Pay the past dues of operational creditors of about Rs. 30 Crores in full (100%) in the normal course as were being paid prior to admission for CIRP.
- Total time for revised delivery schedule in a phased manner from date of approval of settlement cum resolution plan scheme is assumed to be 12-15 months with grace period of 6 months.

## PROJECT -AMBROSIA

### QUARTER WISE RECEIVABLES

Particulars	Q-1	Q-2	Q-3	Q-4	Q-5	Q-6	Q-7	Q-8	Q-9	Q-10	Q-11	Total
Total Revenue from Sold Units	-	80.73	63.53	51.41	-	-	-	-	-	-	-	195.66
Total Revenue from UnSold Units	-	34.76	76.01	103.46	138.12	160.59	204.94	237.08	206.80	180.85	393.33	1735.94
<b>Total</b>	<b>-</b>	<b>115.49</b>	<b>139.53</b>	<b>154.87</b>	<b>138.12</b>	<b>160.59</b>	<b>204.94</b>	<b>237.08</b>	<b>206.80</b>	<b>180.85</b>	<b>393.33</b>	<b>1931.60</b>

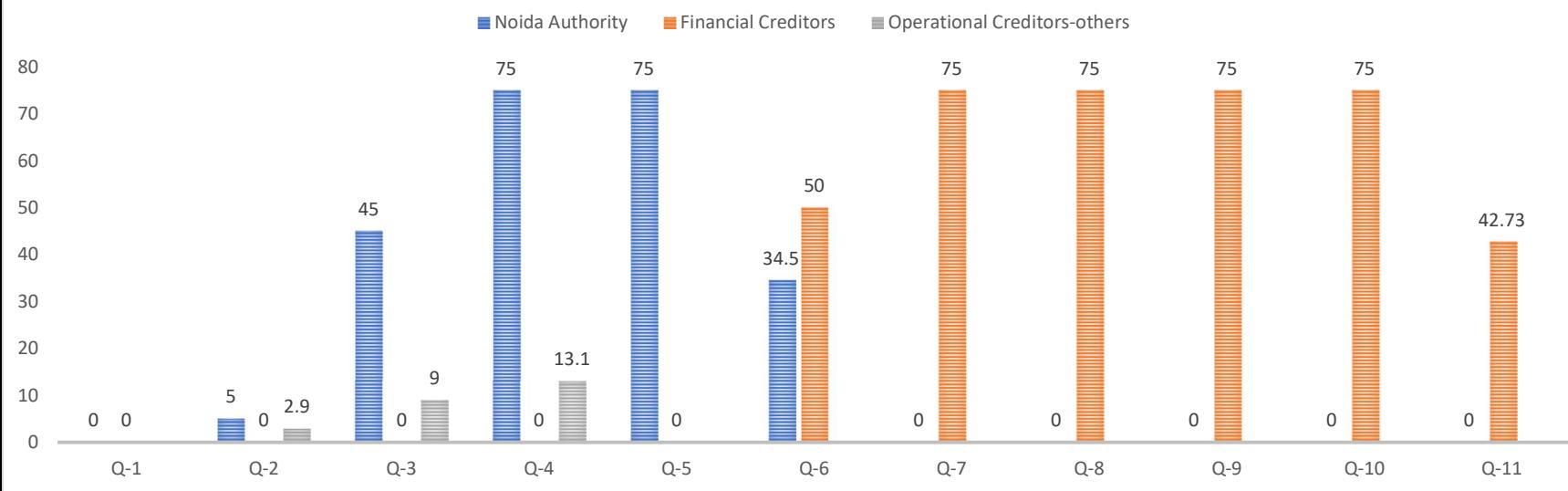
### AMBROSIA-RECEIVABLES-SOLD/UNSOLD UNITS



### QUARTER WISE PAYMENT PROPOSAL

	Q-1	Q-2	Q-3	Q-4	Q-5	Q-6	Q-7	Q-8	Q-9	Q-10	Q-11	Total
Noida Authority	-	5.00	45.00	75.00	75.00	34.50	-	-	-	-	-	234.50
Financial Creditors	-	-	-	-	-	50.00	75.00	75.00	75.00	75.00	42.73	392.73
Operational Creditors-Others	-	2.90	9.00	13.10	-	-	-	-	-	-	-	25.00
<b>Total</b>	<b>-</b>	<b>7.90</b>	<b>54.00</b>	<b>88.10</b>	<b>75.00</b>	<b>84.50</b>	<b>75.00</b>	<b>75.00</b>	<b>75.00</b>	<b>75.00</b>	<b>42.73</b>	<b>652.23</b>

### AMBROSIA-PAYMENT PROPOSAL TO CREDITORS

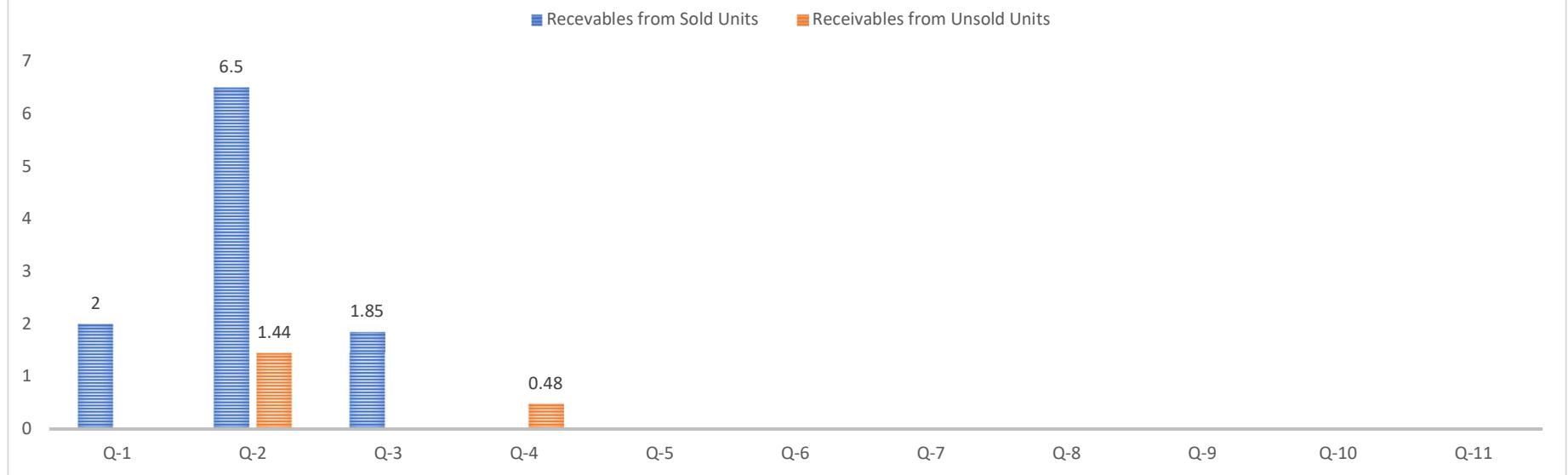


## PROJECT -HERITAGE

### QUARTER WISE RECEIVABLES

Particulars	Q-1	Q-2	Q-3	Q-4	Q-5	Q-6	Q-7	Q-8	Q-9	Q-10	Q-11	Total
Total Revenue from Sold Units	2.00	2.65	1.85	-	-	-	-	-	-	-	-	6.50
Total Revenue from UnSold Units	-	1.44	-	0.48	-	-	-	-	-	-	-	1.92
<b>Total</b>	<b>2.00</b>	<b>4.09</b>	<b>1.85</b>	<b>0.48</b>								<b>8.43</b>

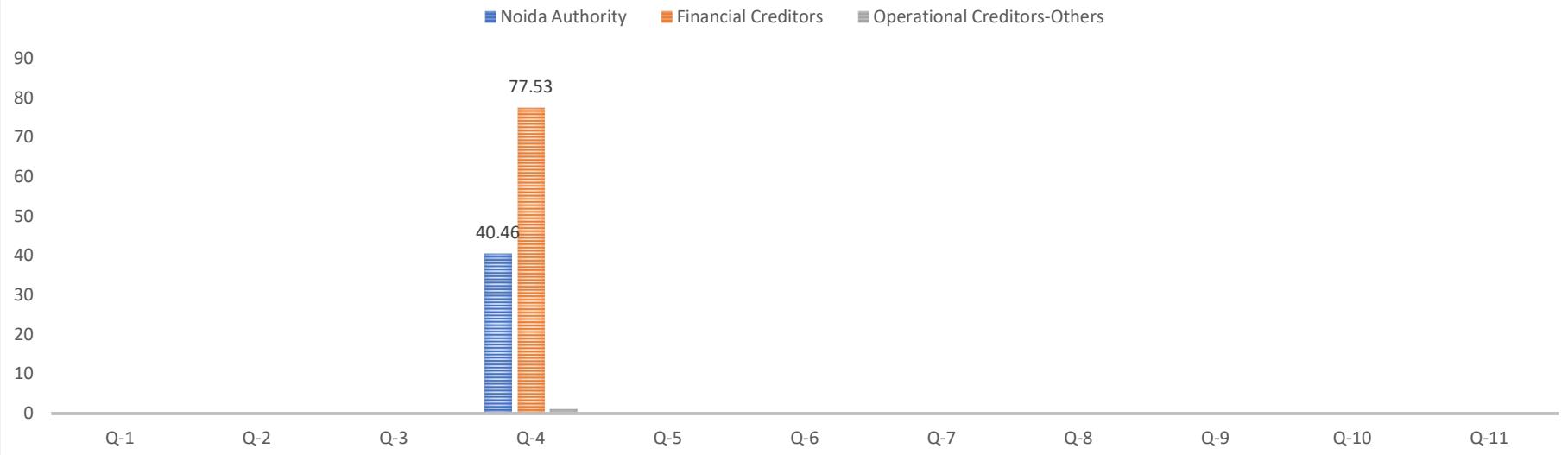
**HERITAGE-RECEIVABLES-SOLD/UNSOLD UNITSCHART TITLE**



### QUARTER WISE PAYMENT PROPOSAL

	Q-1	Q-2	Q-3	Q-4	Q-5	Q-6	Q-7	Q-8	Q-9	Q-10	Q-11	Total
Noida Authority				40.46								40.46
Financial Creditors				77.53								77.53
Operational Creditors-Others				1.00								1.00
<b>Total</b>				<b>118.99</b>								<b>118.99</b>

### HERITAGE-PAYMENT PROPOSAL FOR CREDITORS

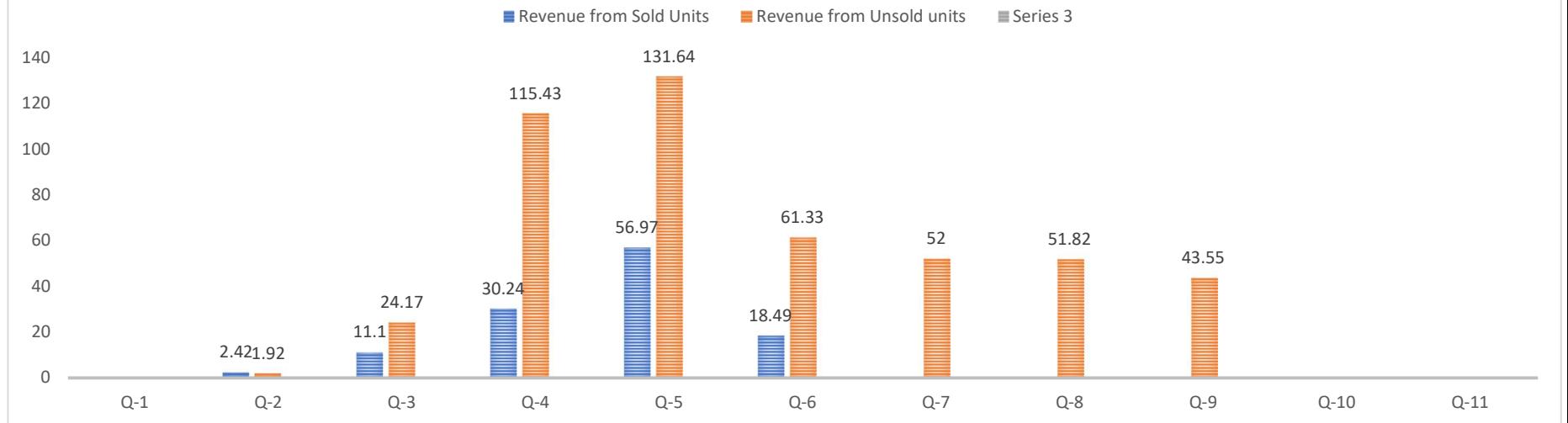


## PROJECT -PANORMA

### QUARTER WISE RECEIVABLES

Particulars	Q-1	Q-2	Q-3	Q-4	Q-5	Q-6	Q-7	Q-8	Q-9	Q-10	Q-11	Total
Total Revenue from Sold Units	-	2.42	11.10	30.24	56.97	18.49	-	-	-			<b>119.22</b>
Total Revenue from Un Sold Units	-	1.92	24.17	115.43	131.64	61.33	52.00	51.82	43.55			<b>481.86</b>
<b>Total</b>		<b>4.34</b>	<b>35.27</b>	<b>145.67</b>	<b>188.61</b>	<b>79.82</b>	<b>52.00</b>	<b>51.82</b>	<b>43.55</b>			<b>601.08</b>

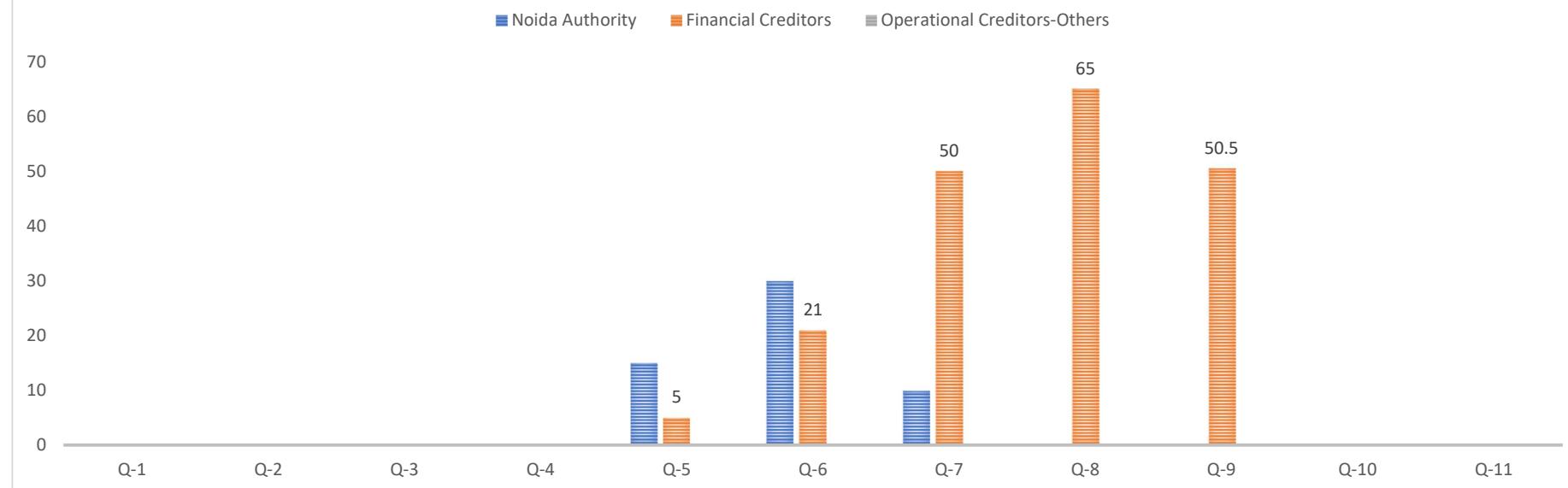
### PANORMA-RECEIVABLES-SOLD/UNSOLD



### QUARTER WISE PAYMENT PROPOSAL

Particulars	Q-1	Q-2	Q-3	Q-4	Q-5	Q-6	Q-7	Q-8	Q-9	Q-10	Q-11	Total
Noida Authority	-	-	-	15	30	10	-	-	-	-	-	55.00
Financial Creditors	-	-	-	-	5.00	21.00	50.00	65.00	50.50	-	-	191.5
Operational Creditors-Others	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>				<b>15</b>	<b>35.00</b>	<b>31.00</b>	<b>50.00</b>	<b>65.00</b>	<b>50.50</b>			<b>246.05</b>

### PANORMA-PAYMENT PROPOSAL FOR CREDITORS

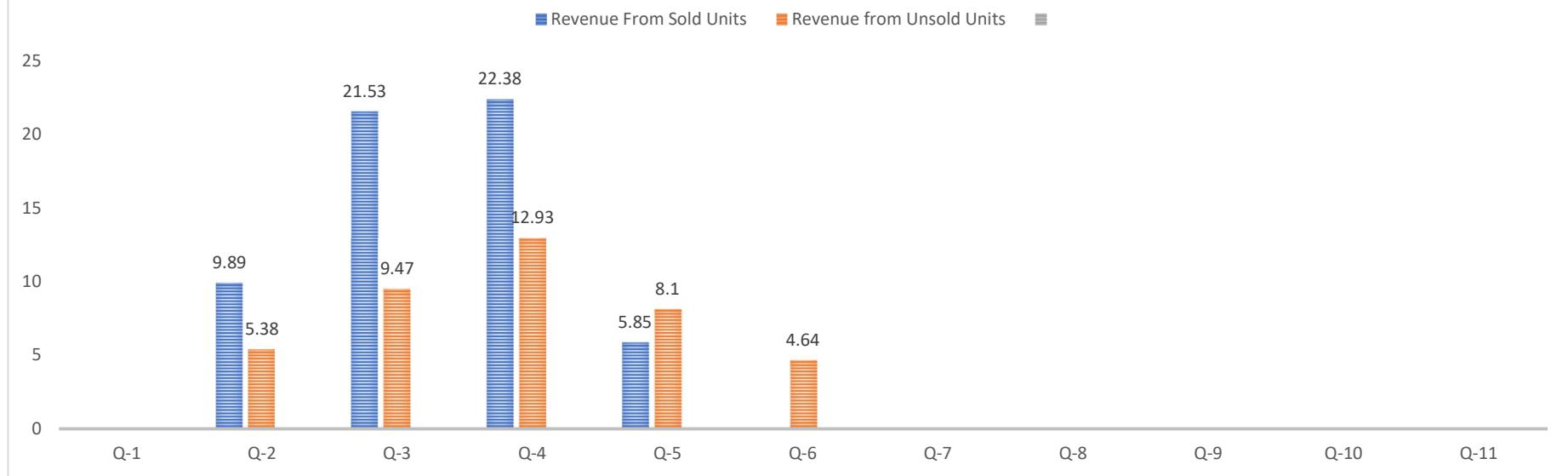


## PROJECT -INTEGRITY

### QUARTER WISE RECEIVABLES

Particulars	Q-1	Q-2	Q-3	Q-4	Q-5	Q-6	Q-7	Q-8	Q-9	Q-10	Q-11	Total
Total Revenue from Sold Units	-	9.89	21.53	22.38	5.85	-	-	-	-			<b>59.65</b>
Total Revenue from Un Sold Units	-	5.38	9.47	12.93	8.10	4.64	-	-	-			<b>40.52</b>
<b>Total</b>	<b>-</b>	<b>15.27</b>	<b>31.00</b>	<b>35.31</b>	<b>13.95</b>	<b>4.64</b>						<b>100.17</b>

### INTEGRITYT- RECEIVABLES -SOLD/UNSOLD UNITS



### QUARTER WISE PAYMENT PROPOSAL

Particulars	Q-1	Q-2	Q-3	Q-4	Q-5	Q-6	Q-7	Q-8	Q-9	Q-10	Q-11	Total
Noida Authority												0.00
Financial Creditors		2.00	2.00									4.00
Operational Creditors-Others	-	1.10	1.90	1.00	-	-	-	-	-	-	-	4.00
<b>Total</b>		<b>3.10</b>	<b>3.90</b>	<b>1.00</b>								<b>8.00</b>

### INTEGRITY-PAYMENT PROPOSAL FOR CREDITORS

