

# ANNEXURE A-4 (Copy)

283

11:15 AM

L & T Financial Services Mail - Details for MIS-Jan-July | Ambrosia & Panorma

Priyanka Khanna <priyankakhanna@ltfs.com>



## Details for MIS-Jan-July | Ambrosia & Panorma

Mon, Aug 29, 2022 at 11:17 AM

Priyanka Khanna <priyankakhanna@ltfs.com>

To: HO FINANCE <hofinance@ajnara.com>

Cc: Nikil Sharma <finance@ajnara.com>, Ruchir Jauhari <ruchirjauhari@ltfs.com>, Gaurav Nagpal

<gauravnagpal@ltfs.com>

Bcc: Praveen Nijhawan <praveennijhawan@ltfs.com>

Dear Raminder,

PFA the details for the MIS for the Unit sold from Jan-July for both the projects i.e Ambrosia and Panorma.

You are request to please provide the below mentioned details:-

1. Name , Address and other contact details of all the customers (mentioned in the MIS)

2. Builder buyer Agreement/ Application form for all the customers (mentioned in MIS)

3. As per the MIS, there is approx 8 Cr amount received in Panorma and Approx 6.38 Cr amount received in Ambrosia. The amount has not been routed through our escrow account. Please provide the details of the account where this collection has been made.

Treat this as urgent and provide the data on priority basis.

Thanks & Regards

Priyanka Khanna

MIS-JAn-July.xlsx  
39K



284

11/9/22, 12:18 PM

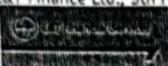
L & T Financial Services Mail - Fwd: FW: NOCs Ajnara NOC of I-26

Priyanka Khanna <priyankakhanna@ltfs.com>

Fwd: FW: NOCs Ajnara NOC of I-26

Shashi Nirala <shashinirala@ltfs.com>  
To: Priyanka Khanna <priyankakhanna@ltfs.com>

Regards,  
**Shashikant Nirala**  
Credit Monitoring | Real Estate |  
Contact- 8527393747  
L&T Finance Ltd., 5th Floor DCM Building, Barakhamba Road, Connaught Place, New Delhi -110001



Forwarded message  
From: Vivek Gupta <vivek@ajnara.com>  
Date: Tue, Mar 22, 2022 at 1:11 PM  
Subject: FW: NOCs Ajnara NOC of I-26  
To: <ashishaggarwal@ltfs.com>, Shashi Nirala <shashinirala@ltfs.com>  
Cc: HO FINANCE <hofinance@ajnara.com>, Ajnara Finance <finance@ajnara.com>

Dear Ashish ji

PFA of revise noc request of villa no i-26 the chq of rs. 461000 has been bounced.

Regards

Vivek

From: Ajnara Finance [mailto:finance@ajnara.com]  
Sent: Monday, March 21, 2022 10:31 AM  
To: 'Vivek Gupta'  
Cc: 'HO FINANCE'  
Subject: FW: NOCs Ajnara

Dear Sir,

FYIP.....

Regards

Nikhil Sharma

From: Ajnara Finance [mailto:finance@ajnara.com]  
Sent: 09 March 2022 11:36  
To: 'Vivek Gupta'  
Cc: 'HO FINANCE'  
Subject: FW: NOCs Ajnara

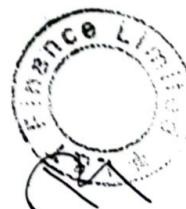
FYIP.....

From: Ashish Aggarwal [mailto:ashishaggarwal@ltfs.com]  
Sent: 08 March 2022 18:02  
To: Ajnara Finance; HO FINANCE  
Cc: Gaurav Nagpal; Ruchir Jauhar  
Subject: NOCs Ajnara

Dear Nikhil,

PFB working for the requested NOCs, request you to please arrange revert on the remarks in the last column.

<https://mail.google.com/mail/u/0/?ik=081ff8cee0&view=pt&search=all&permmsgid=msg-f%3A1749000069315209216&simpl=msg-f%3A1749000...> 1/3



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12:18 PM

285

L &amp; T Financial Services Mail - Fwd: FW: NOCs Ajnara NOC of I-26

Name of Customer	Date of Booking	Unit Number	Floor	Building	Saleable Area	Agreement Value	Amount Collected	Balance Receivables	Status as per Sanction	Area as per Sanction	Amount received as per Sanction	Balance Receivables-Sanction	M:
PRABHAT KUMAR GUPTA & BABITA	23-Feb-21	LS0I00G026	GF	I	1890	6615000	661000	59,54,000.00	Resold	1890	0	57,07,130.44	39
MAHESH DUBEY	04-Jul-21	AP0B018004	18	B	1250	3396250	459412	29,36,838.00	Unsold	0	0	-	35
PROSENJIT DAS	30-Jul-21	AP0C029002	29	C	1155	2990902	299020	26,91,882.00	Unsold	1155	0	-	35
ROHIT AGARWAL & ANSHIKA AGARWAL	42454	AM0F024003	24	F	1475	5951327	6118516	-	Unsold	1475	6118516	-	42
AMBRISH KUMAR TAKSALI	43747	AM0H024006	24	H	1255	4889618	5151041	-	Unsold	1255	0	-	42
PRIYA CHOWDHRY	42291	AM0F006003		F 603	6th	F	1475	6462591	2639279	3823312	-	-	-

Thanks and Regards,

Ashish Aggarwal

Relationship Manager | Real Estate Finance | L&amp;T Financial Services|

Contact - +91-9582791102

Address - L&amp;T Finance, 5th Floor, DCM Building, Barakhamba Road, Connaught Place, New Delhi- 110001

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2 attachments

 I-26 LS NEW.docx  
19K

<https://mail.google.com/mail/u/0/?ik=081ff8cee0&view=pt&search=all&permmsgid=msg-f%3A1749000069315209216&simpl=msg-f%3A1749000...> 2/3

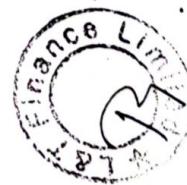
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LTFS NOC FORMAT.XLSX  
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L & T Financial Services Mail - Fwd: FW: NOCs Ajnara NOC of I-26



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<https://mail.google.com/mail/u/0/?ik=081ff8cee0&view=pt&search=all&permmsgid=msg-f%3A1749000069315209216&simpl=msg-f%3A1749000...> 3/3

287

**Yaashna Thakran**

**From:** Ruchir Jauhari <ruchirjauhari@ltfs.com>  
**Sent:** 22 March 2022 17:23  
**To:** vinod gupta; pkg@ajnara.com  
**Cc:** Gaurav Nagpal; Praveen Nijhawan  
**Subject:** Re: Your Emails dated 20th Dec 2021, 7th, 9th, 16th ,17th Feb 2022

Dear Sir,

Ref.:

- 1) Sanction Letter dated November 15, 2017 & Loan Agreement dated November 17, 2017 for the Loan of Rs. 185 Crore availed by Ajnara India Limited for Project Panorama.
- 2) Sanction Letter dated May 26, 2017 & Loan Agreement dated June 9-2017, for the Loan of Rs. 350 Crore availed by Ajnara India Limited for Project Panorama

We have received your email(s) dated 20<sup>th</sup> Dec 2021, 7<sup>th</sup>, 9<sup>th</sup>, 16<sup>th</sup>, 17<sup>th</sup> Feb 2022 , wherein you have admitted various instances of breaches in form of non-deposit of receivables in the escrow account, disposing of units without consent of the Lender and mismatch in the sold and unsold inventories etc as detailed below:

**A. Non-Routing of receivables in the Escrow Accounts:**

**Project Ambrosia :** The Borrower has sold ~32,000 sq.ft. of commercial area valued at Rs 33.15 Crs and has received Rs 7.48 Crs from the same. The amount received not been routed through the escrow account. The sale of these units is without Lender's prior consent.

**Project Panorama:** The Borrower has sold ~18,485 sq.ft. of commercial area valued at Rs 19.55 Crs and has received Rs 7.62 Crs from the same. The amount received has not been routed through our escrow account. The sale of these units have happened without Lender's consent and no disclosure in the form of MIS by the Borrower were shared earlier.

**B. Unauthorized transfer of units:**

**Project Ambrosia :** Unauthorised transfers of 29 units admeasuring 42390 sq.ft. without consent of the Lender. The total value of these units (including tax) was Rs 17.92 Crs and the same has been adjusted / received by the Borrower

**Project Panorama:** 1) Unauthorised transfers of 28 units admeasuring 71000 sq.ft without consent of the Lender. The total value of these units (including tax) was Rs 16.54 Crs ) and the same has been adjusted / received by the Borrower. Additionally it is evident that the price at which the units have been transferred ( Rs 2,300 per sq.ft.) are below the MSP price of Rs 3,600 for apartments and ~Rs 3,700-3,800 per sq.ft for villas.

2) Unauthorised Transfers of unsold area of ~30,000 sq.ft. which appears to have been disclosed in the Dec Sales MIS but was not mentioned in Nov-21 Sales MIS.

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**C. Cost Escalation :**

Increase in project cost of ~Rs 15.56 Crs due to subvention interest being offered 136 customers.

We hereby put you notice to:

- 1) Deposit the entire Non- Routed Receivables (mentioned at Point A) of Rs 15.1 Crs in the Escrow Account as detailed in Annexure-1.
- 2) Immediately cancel the unauthorised transfer of units mentioned at Point B.
- 3) Arrange funds from own sources/ from the promoter (without any recourse to the project or Borrower) cost escalation disclosed at 1C.
- 4) Immediately cease and desist from alienating any secured assets without consent of the Lender including handing over of any possession of the units.
- 5) All future sales receipts are shall be deposited only in the escrow account.
- 6) Shall submit MIS before 7<sup>th</sup> of every month.

Please take note that LTF continues to have exclusive first charge on the entire project units including the units related to breaches above, till receipt of the entire sale consideration in Escrow Account. Further it may kindly be noted that aforesaid disclosures should not tantamount to waiver of any of our rights or condonation of your obligations under the financing documents.

We hereby reserve our rights to call these breaches as an event of default as per the financing documents and to take appropriate legal action as advised by our legal counsel under the applicable laws.

Annexure I

Escrow Account details

Borrower Name	Project Name	Escrow Bank	Lender's Escrow A/c
AJNARA INDIA LIMITED	Ajanara Ambrosia	IndusInd Bank	251001126005
AJNARA INDIA LIMITED	Ajnara Panorama	IndusInd Bank	259582801832

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# ANNEXURE A-5 (contd)

289

**From:** Credit Monitoring- Real Estate <remonitoring@ltfs.com>  
**Sent:** 29 September 2022 10:34  
**Subject:** HO FINANCE; Ajnara Finance; vinod gupta  
 Intimation for Breach of Key Covenants - August 2022

By E-mail  
WITHOUT PREJUDICE

To,  
 Ajnara India Limited

D 247/26 Sector 63 Gautam Buddha Nagar  
 Noida Uttar Pradesh 201301

Sir/Madam,

Sub: Intimation for breach of key covenants

Ref.: Facility Agreement dated, June 09, 2017 has been executed for granting financial assistance by way of loan being Rs.350 Crs. (hereinafter referred to as "Facility").

We, L&T Finance Limited ("Lender"), are writing with reference to the matter in subject Vide this communication we wish to apprise you that following are our as-on-date observations regarding non compliances:

- As stipulated in Facility Agreement, following security as per Annexure – 1 is yet to be created/ perfected

Detail	Due date
The sub lease for the land of project Ambrosia to be done within 18 months from the first disbursement post which the exclusive charge of LTFS to be created on Ambrosia project land within 60 days of receipt of sub lease deed.	5/29/2021
Additional collateral for breach of security cover	1/1/2022

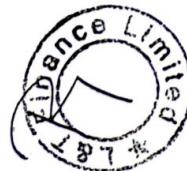
as per Escrow account data, Sum of Rs. 0.00 were routed towards receivables during Jul'22 as against incremental collection amounting to Rs.1.03 as per the Sales MIS.

- Payment of Interest overdue as on date . Total overdue amount being Rs.9,03,44,318 DPD days is 35
- There has been a delay in replenishment of DSRA/ Non creation of DSRA/shortfall of DSRA/ Rs. 12,91,23,144. due since 6/22/2021

There have also been breach(s) in respect of project related compliances which have for reasons known to you have not met the stipulated timelines, few of the breach(s) in respect of project are specifically mentioned for your ready reference:

- total Security Cover minimum of 1.5 times of the Outstanding Amount
- The sub lease for the land of project Ambrosia to be done within 18 months from the first disbursement post which the exclusive charge of LTFS to be created on Ambrosia project land within 60 days of receipt of sub lease deed.
- total Security Cover minimum of 1.5 times of the Outstanding Amount
- Quarterly sales & Escrow Audit for both projects Ambrosia and Panorama
- (a) Borrower shall submit to the Lenders yearly audited financial statements latest by 30th september post the expiry of respective reporting period.
- Additional Interest to be levy -Jul22 -315.81
- Additional Interest to be levy -Apr22 -272.83
- Additional Interest to be levy -Jan22 -219.95
- Additional Interest to be levy-Oct21 -169.88
- Additional Interest to be levy -Jul21- 128.94
- Additional Interest to be levy -Apr21-72.4
- Additional Interest to be levy -Jan21- 32.19
- Additional Interest to be levy -Oct20 -6.61
- Additional Interest to be levy -Jul20 -2.81
- Additional Interest to be levy-Jul22-259
- Additional Interest to be levy-Apr 22-213
- Additional Interest to be levy-Jan 22- 175
- Additional Interest to be levy-Oct 21-137
- Additional Interest to be levy-Jul 21 -93
- Sales MIS pending for Aug 2022
- RERA Certificate valid till 28-2-2019,27-02-2021 & 12-06-2021

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290

- v) SDPA Audit Q1(22-23) pending
- w) Additional Interest to be levy-Apr21 -63
- x) Additional Interest to be levy-Jan21- 35

In view of the aforementioned non-compliance and without prejudice to notice(s) issued to the Borrower in connection with the Facility, Lender hereby calls upon the Borrower to comply with and/ or rectify the breaches mentioned above without any further notice. It is however expressly clarified that the breach(s) stipulated hereinabove are not the only breach(s) that have occurred and we are not, in setting forth the above stated breach(s), electing our remedies or restricting our rights in any manner in relation to the Facility and the security interest subsisting in our favour.

In case of discrepancies please contact the Relationship Officer.

Regards,

L&T Finance Limited

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**From:** Credit Monitoring- Real Estate <remonitoring@ltfs.com>  
**Sent:** 29 September 2022 10:34  
**To:** HO FINANCE; Ajnara Finance; vinod gupta  
**Subject:** Intimation for Breach of Key Covenants - August 2022

291

By E-mail  
WITHOUT PREJUDICE

To,  
Ajnara India Limited  
D 247/26 Sector 63 Gautam Buddha Nagar  
Noida Uttar Pradesh 201301

Sir/Madam,

Sub: Intimation for breach of key covenants

Ref.: Facility Agreement dated, November 27, 2017 has been executed for granting financial assistance by way of loan being Rs.185 Crs. (hereinafter referred to as "Facility").

We, L&T Finance Limited ("Lender"), are writing with reference to the matter in subject Vide this communication we wish to apprise you that following are our as-on-date observations regarding non compliances:

- As stipulated in Facility Agreement, following security as per Annexure – 1 is yet to be created/ perfected

Detail	Due date
Conditional PTM received in 2018 , with pre-condition for payment of premium of INR 17,03,43,911 (YEIDA)	10/30/2018

- Payment of Interest overdue as on date . Total overdue amount being Rs.4,76,08,403 DPD days is 35
- as per Escrow account data, Sum of Rs. 0.00 were routed towards receivables during Jul'22 as against incremental collection amounting to Rs.3.51Cr as per the Sales MIS
- There has been a delay in replenishment of DSRA/ Non creation of DSRA/shortfall of DSRA/ Rs. 11,83,90,950 due since 6/22/2021
- Project Panorama Insurance/hypothecation is pending since August 25, 2022
- There have also been breach(s) in respect of project related compliances which have for reasons known to you have not met the stipulated timelines, few of the breach(s) in respect of project are specifically mentioned for your ready reference:
  - Conditional PTM received in 2018 , with pre-condition for payment of premium of INR 17,03,43,911 (YEIDA)
  - 53.75% Completion
  - 24.23% Completion
  - total Security Cover minimum of 1.5 times of the Outstanding Amount
  - Quarterly Rera Report
  - total Receivable Cover minimum of 1.3 times of the Outstanding Amount
  - RERA application of all the towers and submission a copy of the same to the lender (Undertaking given by client RERA license to be renewed by June end 2022)
  - Sales MIS pending for Aug 2022
  - SDPA Audit Q1(22-23) pending

In view of the aforementioned non-compliance and without prejudice to notice(s) issued to the Borrower in connection with the Facility, Lender hereby calls upon the Borrower to comply with and/ or rectify the breaches mentioned above without any further notice. It is however expressly clarified that the breach(s) stipulated hereinabove are not the only breach(s) that have occurred and we are not, in setting forth the above stated breach(s), electing our remedies or restricting our rights in any manner in relation to the Facility and the security interest subsisting in our favour.

In case of discrepancies please contact the Relationship Officer.

Regards,

L&T Finance Limited

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# ANNEXURE A-6 (colly)

Court No. - 29

292

Case :- WRIT - C No. - 13714 of 2022

Petitioner :- M/S Ajnara India Ltd.

Respondent :- State Of U.P. And 2 Others

Counsel for Petitioner :- Ankit Singh

Counsel for Respondent :- C.S.C., Aditya Bhushan Singhal

Hon'ble Pritinker Diwaker.J.

Hon'ble Ashutosh Srivastava.J.

The writ petition has been filed assailing the order dated 21.4.2022 passed by the respondent No. 2 / YEIDA whereby cancelling the allotment of land made in favour of the petitioner, 25% of the premium amount and the entire amount deposited under other heads has been directed to be forfeited and balance amount to be refunded to the petitioner.

It is contended on behalf of the writ petitioner that it was allotted plot No. GH-4, Sector-22A, Yamuna Expressway, G. B. Nagar vide allotment letter dated 9.6.2011 against total premium of Rs.46.87 crores, out of which the petitioner deposited a sum of Rs.14.21 crores initially at the time of allotment and the balance was to be paid in 16 half yearly four equal instalments along with 12% interest. Against the said head, the petitioner till date has deposited 48 crores with the respondent No. 2. The respondent No. 2 issued possession letter on 7.12.2011 and also sanctioned the layout plan to construct the group housing project over the land allotted. Due to some encumbrance over the land, which prevented the petitioner from carrying out the construction, the petitioner claimed the benefit of zero period. The respondent No. 2 thereafter burdened the petitioner with illegal demand of additional compensation to the tune of Rs.15.77 crores. The petitioner requested the reschedulement of the dues after making adjustment towards additional compensation and zero period, but the said request was ignored by the respondent no. 2. The respondent no. 2 in turn issued default notices upon the petitioner and now by the impugned order as sum of Rs.13.92 crores against the premium, Rs.28.43 crores towards additional compensation and Rs.0.47 crores towards lease rent is stated to be due against the petitioner and the allotment of the land in favour of the writ petitioner has been cancelled and amount forfeited.

Shri Aditya Bhushan Singhal appearing for the respondent Development Authority submits that the writ petitioner is a defaulter and has not paid the entire premium of the plot allotted to it despite several notices. It has also dues towards the



lease rent and additional compensation. The petitioner has collected the money from the home buyers but has not deposited the same by opening a ESCROW account which the petitioner was required to do and as such, the action of the Development Authority in cancelling the allotment of the plot and forfeiting the amount cannot be faulted.

Learned counsel for the petitioner in rejoinder submits that the amount of additional compensation saddled upon the petitioner is totally unjustified in view of the law laid down by this Court in the case of M/s Shakuntala Education and Welfare Society versus State of U.P. & 2 others. Besides the Development Authority was required to reschedule the payment schedule after making the necessary adjustments but the same was not done and the impugned order has been passed.

Matter requires consideration.

Shri Aditya Bhushan Singhal, learned counsel representing the respondent Nos. 2 and 3 prays for and is granted four weeks' time to file counter affidavit. Two weeks thereafter is granted to the counsel for the petitioner for filing rejoinder affidavit.

List this case in the third week of July, 2022.

Meanwhile considering the facts and circumstances brought on record, it is directed that if the writ petitioner deposits a sum of Rs.7 (Seven) crores within a month from today with the respondent Development Authority, no third party rights in respect of the plot allotted to the petitioner i.e. Plot No. GH-4, Sector-22A, Yamuna Expressway, G. B. Nagar ad-measuring 85,391 square meter shall be created. The respondent no. 2 shall also inform the petitioner about the balance amount payable after making adjustments of the amount already deposited by the petitioner and rescheduling the payment schedule by the next date fixed.

**Order Date :- 13.5.2022**

Ravi Prakash

(Ashutosh Srivastava, J.)

(Pritinker Diwaker, J.)





प्राप्ति नं. ०५०५०५ / दिनांक १८.५.२०२२

दिनांक ०६/०७/२०२२

सेवा गे.

M/s. Ajnara India Ltd.  
D-247/26 Sector-63, Noida.

महोदय

कृपया अपने पत्र दिनांक 10 जून 2022 का सन्दर्भे ग्रहण करने का काट कर, जिसके महिमा रा आपके हासा भूखण्ड सख्त्या जी०एच०-०४, सेक्टर-२२ ए लैटरफल-८५३९१०० वर्गमीटर के निरस्तीकरण आदेश के विरुद्ध मा० उच्च न्यायालय मे दायर रिट याधिका सख्त्या १३७१४/२०२२ मे पारित आदेश दिनांक १३.०५.२०२२ के क्रम मे प्राधिकरण खाते मे धनराशि रु ०७ करोड लगा कराते हुए देयता मे समायोजित कर वकाला धनराशि से अवगत कराये जाने हेतु अनुरोध किया गया है।

उक्त के क्रम मे अवगत कराना है कि भूखण्ड सख्त्या जी०एच०-०४, सेक्टर-२२ ए लैटरफल ८५३९१०० पारित आदेश दिनांक १३.०५.२०२२ "It is directed that if the writ petitioner deposits a sum of Rs. 7(Seven) crores within a month from today with the respondent Development Authority,no third party rights in respect of the plot allotted to the petitioner i.e. Plot No-GH-04,Sector-22A Yamuna Expressway G.B.Nagar ad-measuring 85,391 square meter shall be created.The respondent no .2 shall also inform the petitioner about the balance amount payable after making adjustments of the amount already deposited by the petitioner and rescheduling the payment schedule by the next date fixed." के क्रम मे आपके हासा प्राधिकरण खाते मे जगा करायी गयी धनराशि रु ०७ करोड की देयता मे समायोजित कर वर्तीगान देयता से अवगत कराया जा रहा है, जिसके अनुसार प्रीमियम के मात्र मे धनराशि रु ७,३५,११,०३०.६८ दिनांक ३१.०७.२०२२ तक दिय है। अतिरिक्त प्रतिकर के सबध मे शासन द्वारा जारी शासनादेश सख्त्या १०१५/७७-३-१४-६री/१२ दिनांक २९.०८.२०१४, के सबध मे दिल्ली याधिका सख्त्या २८९६८/२०१८ शकुनीला० एजुकेशन एप्ल वेलफैयर सोसायटी के साथ मा० उच्च न्यायालय के आदेश के विरुद्ध मा० उच्चतम न्यायालय नई दिल्ली मे प्राधिकरण हासा एस०एल०पी० राख्या १००१५-१००३४ तथा उत्तर प्रदेश सरकार हासा एस०एल०पी० सख्त्या ००९८९१-००९९१० दायर की गई थी, जिसमे मा० उच्चतम न्यायालय हासा दिनांक १९.०५.२०२२ को मा० उच्च न्यायालय इलाहाबाद के आदेश दिनांक २८.०५.२०२० को निरस्त कर दिया गया है। मा० उच्चतम न्यायालय का आदेश निम्नांक है।

In the result, we pass the following order:

- The appeals are allowed;
- The impugned judgment and order dated 28th May, 2020, passed by the Allahabad High Court in Writ Petition No. 28968 of 2018 and companion matters is quashed and set aside;

*Reserve*

यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण

प्राप्ति नं. ०५०५०५ / दिनांक १८.५.२०२२ • दिनांक ०६/०७/२०२२  
प्राप्ति नं. ०५०५०५ / दिनांक १८.५.२०२२ • दिनांक ०६/०७/२०२२

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295



**FUTURE IS HERE**

पञ्चाक - वाई०५०८ / विहस/१९५७/२०२२

दिनांक- ०६ / ०७ / २०२२

(iii) The writ petitions filed by the respondents covered by the impugned judgment and order dated 28<sup>th</sup> May 2020 passed by the Allahabad High Court are dismissed;

Applications for Intervention are allowed. Pending applications, including the applications for directions, shall stand disposed off in the above terms. There shall be no order as to costs.

अतिरिक्त प्रतिकर के मद से धनराशि रु 29,43,76,117.00 दिनांक 31.07.2022 एवं लीजरेस्ट के मद से धनराशि रु 1,79,53,682.61 दिनांक 31.07.2022 तक देय है। इसके अतिरिक्त पुनर्स्थापना Restoration हेतु जारी कार्यालय आदेश दिनांक-28.07.2021 के अनुसार पुनर्स्थापना शुल्क (Restoration Charge) वर्तमान प्रचलित आवटन दर का 10 प्रतिशत धनराशि रु 19,75,94,774.00 एवं सम्पूर्ण परियोजना की प्रथम वर्ष की Construction penalty की धनराशि रु 1,87,51,863.60 अर्थात् कुल धनराशि रु 60,21,87,467.89 देय है।

अत उक्त से अवगत होने का कष्ट करे।

महादीप

Bashyam

यमना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण

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296

Done AJNARA INDIA L..

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Letter No. Y.E.A./Builders/957/2022

To,

Dated - 06/07/2022

M/s. Ajnara India Ltd.

D-247/26 Sector 63, Noida.

Sir,

Kindly refer to your letter dated June 10, 2022, vide which a request has been made by you to inform about the outstanding amount after deposit of the amount of Rs.7 Crores in the authority's account, and after adjusting in the liability, in terms of the Order passed in writ petition No. 13714/2022 filed before the Hon'ble High Court against the Cancellation Order of the Plot No. G.H.-04, Sector 22A admeasuring 85391.00 sq. metres.

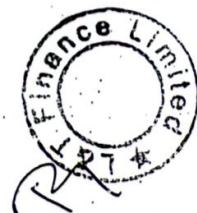
This is to inform that in terms of the order passed in Writ Petition No. 13714/2022 dated 13.05.2022 filed against the cancellation order of Plot No. GH-04, Sector-22A area 85391.00 sq. mtrs. that, "It is directed that if the writ petitioner deposits a sum of Rs. 7 (Seven) crores within a month from today with the respondent Development Authority, no third party rights in respect of the plot allotted to the petitioner i.e. Plot No. GH-04, Sector 22A Yamuna Expressway G.B. Nagar ad-measuring 85391 square meter



shall be created. The respondent no .2 shall also inform the petitioner about the balance amount payable after making adjustments of the amount already deposited by the petitioner and rescheduling the payment schedule by the next date fixed." the amount deposited by you in the authority account is being adjusted against the liability of Rs.07 crore, according to which the amount of premium of Rs.7,35,11,030.68 is payable till 31.07.2022. Order dated 28.05.2020 was passed in Writ Petition No. 28968/2018 Shakuntala Education & Welfare Society along with other 19 writ petitions regarding the Government Order No.1015/77-3-14-6C/12 dated 29.08.2014 for compensation. Against the order of the Hon'ble High Court, SLP No. 10015-10034 was filed by the Authority in the Hon'ble Supreme Court New Delhi and SLP No. 009891-009910 by the Government of Uttar Pradesh, in which order of the Hon'ble High Court, Allahabad dated 28.05.2020 has been canceled by the Hon'ble Supreme Court vide Order dated 19.05.2022. The order of the Hon'ble Supreme Court is as follows:-

"In the result, we pass the following order:

- (i) The appeals are allowed;
- (ii) The impugned judgment and order dated 28th May, 2020, passed by the Allahabad High Court in Writ



Petition No. 28968 of 2018 and companion matters is quashed and set aside;

(iii) The writ petitions filed by the respondents covered by the impugned judgment and order dated 28<sup>th</sup> May 2020 passed by the Allahabad High Court are dismissed;

Applications for intervention are allowed. Pending applications, including the applications for directions, shall stand disposed off in the above terms. There shall be no order as to costs."

An amount of Rs 29,43,76,117.00 is due on 31.07.2022 under the head of additional compensation and Rs 1,79,53,682.61 under the head of lease rent till 31.07.2022. Apart from this, according to the office order dated 28.07.2021 issued for restoration, the restoration charge 10 percent of the current allocation rate amounting to Rs 19,75,94,774.00 and the construction penalty for the first year of the entire project is Rs 1,87, 51,863.60 i.e. the total amount payable is Rs.60,21,87,467.89.

Therefore, please be aware to the above.

Yours truly  
Sd/-  
Asstt. General Manager (Builders)

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ANNEXURE A.7

299

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

(IB)-194(ND)/2021

IN THE MATTER OF:

Mr. Manish Kumar Gupta & 112 Ors  
(Authorized Representative Vide LOA Dated 01.12.2020)

Registered Office at :

S/o Late Shri Ram Sewak Gupta  
R/o A-1/538, Sector-6, Rohoni,  
New Delhi - 110085

...Applicants/Financial Creditors

VERSUS

M/s Ajnara India Limited

Registered Office at :

502, 5<sup>th</sup> Floor, Sachdeva Corporate Tower 17  
Karkardooma Community Centre  
New Delhi-110092

...Respondent/Corporate Debtor

IVR Prime Developers (AVADI) Pvt. Ltd.

Having registered office at:  
M-22/3 RT, Vijaynagar colony,  
Hyderabad, Telangana- 500057

...Performa Respondent

Section: 7 of IBC, 2016

Order Delivered on: 20.09.2022

CORAM:

SH. DHARMINDER SINGH, HON'BLE MEMBER (JUDICIAL)

SH. L. N. GUPTA, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Mr. Bharat Bhushan Sethi, Ms. Chetna Bisht and  
Mr. Niraj Chamyal Advocates

For the Respondent : Sr. Advocate Ravi Sikri along with Adv. Deepank  
Yadav, Adv. Rajesh Gupta

(IB)-194(ND)2021  
Manish Kumar Gupta Vs. Ajnara India Ltd.

Page 1 of 26

- 5d -

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300

ORDER

PER SHRI L. N. GUPTA, MEMBER (T)

Mr. Manish Kumar Gupta and Others (for brevity, the 'Financial Creditors') have filed the present Petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 (for brevity, the 'IBC, 2016') read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 with a prayer to initiate the Corporate Insolvency Resolution Process (CIRP) against M/s. Ajnara India Limited (for brevity, the 'Respondent/Corporate Debtor').

2. The Respondent namely, M/s. Ajnara India Limited 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 this Tribunal. The Authorized Share Capital of the Corporate Debtor Company is Rs. 100,000,000/- and Paid-up Share Capital is Rs. 50376480/- as per the Master Data annexed.

3. It is submitted that the Applicants (Allottees)/Financial Creditors, who are total 113 in number, are seeking to initiate CIRP against the Respondent M/s. Ajnara India Limited for the default committed against the financial debt paid by the Applicants in lieu of the units purchased in the project namely, "Ajnara Ambrosia". It is

(IB)-194(ND)2021  
Manish Kumar Gupta Vs. Ajnara India Ltd.

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Page 2 of 26

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*301*

stated that the Respondent had entered into arrangements/collaborations with the companies and individuals that owned and possessed land totaling approximately 1,42,967 sq. meters situated at Plot No. GH-01, Sector -118, Gautam Budh Nagar, Noida, Uttar Pradesh for construction of the group housing project. It is further stated that as per the lease deed executed between the Respondent and the Proforma respondent, half portion of the group housing land i.e., 71,483.5 square meters of area was given to the Respondent for the development & construction of the project "Ajnara Ambrosia".

4. It is further submitted that the applicants booked and purchased the Unit(s) from the Respondent in its said project "Ajnara Ambrosia", being a plotted residential society. The Respondent further lured the Applicants by offering them bogus "Subvention Scheme" at the time of the booking of the units. It is stated that as per the terms conditions laid down in the Builder Buyer's Agreement (BBA), at Clause 9.1, the Respondent was under the obligation to hand over the possession of the Units within 3 years from the date of signing of the agreement as per of the said agreement. The Respondent in accordance with the Builder-Buyer Agreement executed with the Applicants, gave different dates of possession to each of the Allottee/ Applicant for one particular project, which was to be constructed as a whole. Applicant/Allottee-wise summary of relevant particulars is given in the table reproduced overleaf:

*Sd.*

(IB)-194(ND)2021  
Manish Kumar Gupta Vs. Ajnara India Ltd.

Page 3 of 26

TRUE COPY



*302*

S. No.	Name of the Allottee(s)	Unit	Tower	Amount paid	Date of possession
1.	Manish Kumar Gupta, Yashoda Devi	1607	G	41,56,684/-	31.07.2017
2.	Rajnish Kumar	1506	J	37,28,030/-	31.12.2019
3.	Raghbir Husain Abidi, Syed Talib Husain	2302	K	45,71,883/-	30.09.2018
4.	Vishal Grover	1503	E	61,59,260/-	
5.	Nipun Mahajan	303	J	79,10,576/-	31.12.2017
6.	Subrata Sen, Meghna Sen	401	E	56,81,319/-	28.02.2018
7.	Nihal Abraham Philip Koshie, Rachel Ninan	1501	E	57,95,119/-	31.12.2017
8.	Hosakote Ramachandra Praveen, Chandrashekara Sharma, Ramachandra, H.R. Naveen	2206	G	46,97,183/-	31.12.2018
9.	Ravi Prakash, Monika Singh	907	C	42,28,090/-	31.08.2017
10.	Rajiv Anand, Sonia Anand	307	A	41,93,096/-	31.01.2018
11.	Nitin Kumar Jain	1203	D	44,08,599/-	31.07.2017
12.	Anuj Kokas, Jyotsna Kokas	605	C	44,56,008/-	31.07.2017
13.	Arun Joshi, Shalini Joshi	1402	B	39,99,428/-	31.12.2017
14.	Rahul Upadhyay, Namrata Upadhyay	1103	C	45,93,354/-	31.03.2018
15.	Kapil Kataria, Nidhi Kataria	1406	D	42,81,038/-	31.07.2017
16.	Shams Tabrez	1202	G	52,17,168/-	31.12.2017
17.	Amit Kumar Sinha, Kanupriya Kumar	1205	K	67,39,647/-	31.12.2017
18.	Manish Bhutani	1801	C	42,41,819/-	31.07.2017



**303**

19.	Sachin Rawat, Shilpa Bisht	802	B	47,57,915/-	31.08.2017
20.	Aman Ankit	206	C	24,42,437/-	31.12.2018
21.	Shoyeb Irfan	1301	B	41,83,702/-	31.07.2017
22.	Minal Gupta, Raghav Aggarwal	12A03	B	42,38,001/-	31.07.2017
23.	Vivek Kumar Garg	1501	F	55,14,904/-	31.07.2017
24.	Sanjeev Ghai	206	K	36,30,870/-	31.10.2018
25.	Abhas Tandon, Ayush Tandon	606	H	53,83,234/-	15.01.2017
26.	Rachit Mohan, Kirti Pandey	808	D	45,56,308/-	31.07.2017
27.	Sonal Agarwal, Himanshu Goyal	803	G	52,38,197/-	31.12.2017
28.	Vineet Agarwal, Sonika Agarwal	1503	G	51,17,880/-	31.12.2017
29.	Shahrez Ahmed	2102	F	32,49,063/-	31.12.2019
30.	Sudhir Rawat	402	B	21,84,640/-	28.02.2018
31.	Devbrat Anand	602	D	44,22,477/-	31.07.2017
32.	Pramod Kumar Jain	1402	E	47,61,534/-	31.12.2017
33.	Irfan Khan, Kahkashan Banu	2402	K	24,02,272/-	31.10.2018
34.	Amit Kumar Gupta, Jayati Chandra	501	F	72,29,069/-	31.12.2017
35.	Rishi Ahuja, Rita Ahuja	2207	A	40,81,685/-	31.12.2017
36.	Arun Chopra	804	A	34,30,948/-	30.09.2018
37.	Ajay Kumar Panigrahi, Sarita Panigrahi	1106	D	43,12,963/-	31.07.2017
38.	Nupur Agarwal, Shobhit Singhal	1601	G	28,34,716/-	30.11.2018
39.	Sunit Kapur, Akshara Malhotra	1506	D	47,82,871/-	31.07.2017
40.	Tushar Gupta	801	B	45,82,307/-	31.01.2018
41.	Saptha Rishi	604	B	50,49,418/-	31.07.2018
42.	Md Tarique Anwar	1201	G	52,17,167/-	31.12.2017
43.	Biju Abraham, Susan Biju	1504	G	46,88,046/-	31.08.2017
44.	Brijesh Kumar Pandey	608	D	46,11,204/-	31.12.2017
45.	Prashant Kumar Singh, Gajraj Singh	1202	B	40,44,244/-	31.07.2017
46.	Arjun Tiwari	1003	B	45,22,796/-	31.12.2017
47.	Durga Dutt	2306	E	34,83,977/-	31.01.2019
48.	Shiv Dutt	1406	E	45,55,275/-	31.10.2018



304

49.	Jitendra Kumar, Priyanka Kumari	1007	D	27,49,146/-	30.11.2018
50.	Krishna Mohan Tiwari	602	A	46,81,139/-	31.12.2017
51.	Upkar Goyal	1408	A	43,83,581/-	31.08.2017
52.	Mohd. Khalid	1604	C	39,52,907/-	31.08.2017
53.	Anshul Mishra, Mansi Tiwari	706	B	20,59,681/-	31.01.2018
54.	Abhishek Kumar, Jaya Bharti	1508	C	39,42,451/-	31.07.2017
55.	Deep Dhar Pathak, Sonal Pathak	1403	E	50,95,681/-	31.08.2017
56.	Om Prakash Jha, Nisha Jha	1008	D	45,65,890/-	31.12.2017
57.	Abhishek Garg, Richa Garg	601	F	71,35,064/-	31.12.2017
58.	Rajneesh Dikshit, Tushar Dikshit	804	E	51,39,749/-	31.08.2017
59.	Nitesh Singh	1601	C	43,47,025/-	30.11.2017
60.	Vaibhav Kumar Yadav, Vandana Yadav	1605	F	61,17,565/-	31.12.2017
61.	Abhishek Prashar	1706	B	21,16,906/-	31.10.2018
62.	Kumar Biplav Himwan, Vibha Sharan	1706	F	63,70,430/-	31.08.2017
63.	Sachin Gautam	1001	D	50,16,274/-	31.07.2017
64.	Sachin Mohan Gupta, Akanksha Gupta	1202	A	42,84,412/-	31.07.2017
65.	Sumit Goyal, Santosh Goyal	606	B	50,31,149/-	31.08.2018
66.	Deepak Malu	2307	C	16,22,576/-	31.07.2018
67.	Ajit Singh	1502	C	43,67,032/-	30.11.2017
68.	Saurabh Jain, Sweta Jain	1004	H	52,85,944/-	31.08.2018
69.	Pramod Gupta, Sanjeev Kutmar Gupta	908	C	40,02,230/-	31.07.2017
70.	Sanjay Verma, Renu Verma	104	G	53,81,315/-	31.12.2017
71.	Pankaj Kumar, Anju Yadav	12A06	H	44,46,352/-	31.12.2017
72.	Sumit Pal Singh Monga	1303	D	48,81,290/-	31.07.2017
73.	Geetesh Ghose, Arundhati Choudhary	301	E	55,10,250/-	31.07.2017
74.	Rahul Rakesh, Tanaya Vashistha, Kumar Rabindra Singh	602	K	61,46,989/-	31.12.2017
75.	Pawan Deep Singh, Deepika Kaur	303	B	46,84,041/-	30.04.2018



305

76.	Mukesh Sharma, Naresh Kumar	901	D	49,20,124/-	31.07.2017
77.	Bhoopendra Singh	507	A	38,72,641/-	31.08.2017
78.	Gyanendra Kumar Gupta	707	C	46,34,969/-	31.08.2017
79.	Chain Prakash Singh	903	B	19,22,199/-	31.10.2018
80.	Radhey Shyam Mishra	405	G	52,26,334/-	31.12.2017
81.	Sandeep Sharma	1504	K	29,30,018/-	30.06.2018
82.	Virendra Kumar Jain, Sadhana Jain	1006	D	20,58,631/-	30.06.2019
83.	Varun Sharma	1801	F	31,69,000/-	31.12.2018
84.	Bajrang Lal Jhawar, Manoj Jhawar	302	I	73,46,535/-	31.12.2017
85.	Navendu Kumar, Payal Kamti	201	F	34,12,186/-	31.10.2018
86.	Sunil Shah, Shweta	2006	F	59,13,101/-	30.09.2017
87.	Ramesh Choudhary	1206	E	31,80,000/-	30.11.2018
88.	Amit Kumar Singh, Arpita Singh	1906	F	62,58,063/-	30.09.2017
89.	Surendra Choudhary	1001	G	44,40,977/-	31.08.2017
90.	Saurabh Sharma, Shweta	603	F	26,64,752/-	31.10.2018
91.	Sunil Kumar Suman, Asha Kumari	1003	G	46,89,344/-	31.07.2017
92.	Mohd. Ahmad	603	B	45,40,106/-	31.07.2017
93.	Payal Sakuja	702	B	46,43,321/-	31.12.2017
94.	Skand Kumar Khurmi, Gitika Khurmi	101	G	53,06,383/-	31.08.2018
95.	P. Anandaraj, S. Muruga Jeyalakshmi	1004	E	56,37,741/-	30.11.2017
96.	Rohit Singh, Prabhawati Singh	1702	H	23,46,255/-	28.02.2018
97.	Pankhuri Agarwal	1402	C	45,85,774/-	28.02.2018
98.	Shubhra Maheshwari, Misha Garg	1005	B	39,12,396/-	31.07.2017
99.	Ankur Goyal, Neha Garg	1606	A	43,83,735/-	31.12.2017
100.	Vinay Bapna	1204	E	56,50,695/-	31.08.2017
101.	Rajendra Gupta, Sarita Gupta	1606	G	41,56,684/-	31.07.2017
102.	Vineet Kumar	401	B	41,84,122/-	31.07.2017
103.	Nikhil Raghuvanshi	1607	A	39,42,195/-	31.07.2017
104.	Deepanshu Bajaj, Bharti Arora	205	G	46,00,395/-	31.08.2017

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306

105.	Vikas Kodesia, Sugandha Kodesia	1504	C	39,75,526/-	31.07.2017
106.	Arunda Verma, Anjali Verma	403	H	51,17,379/-	30.11.2017
107.	Amit Raina, Neha Rathi	2101	F	30,01,761/-	31.05.2018
108.	Udit Garg, Sonali Gupta	307	C	41,09,043/-	31.08.2017
109.	Rajan Kant	1103	A	36,28,566/-	31.07.2017
110.	Nitin Nagpal, Pooja Dhall	1006	G	49,92,338/-	31.03.2017
111.	Mohit Trivedi, Anjali Trivedi	707	G	44,20,537/-	31.07.2017
112.	Shruti Tripathi, Nitin Prashar	1007	A	45,94,571/-	31.12.2017
113.	Anju Kapur, Durlabh Kapur	1206	A	44,94,539/-	31.07.2017
<b>TOTAL</b>				<b>50,47,48,426</b>	

5. It is submitted that the Respondent taking advance payments raised a total financial debt of Rs.50,47,48,426/- only from the Applicants but failed to fulfil its commitments and defaulted in construction of the project and delaying the possession of the Units/Flats. It is further submitted that the Respondent cleverly, got the project registered in the name of the proforma respondent as promoter of the said project. However, as per the builder-buyer agreements executed with the Applicants, the Respondent was to construct the project for which it had taken advance payments. Furthermore, considering the financial instability of the Respondent and the incomplete construction of the project, it is hard to assume that the Respondent in any manner will be able to handover the possession of the Units/ Flats in the project. The Respondent thus, has committed the default of the financial debt as paid by the Applicants by failing to handover the possession of the Units/Flats purchased within the stipulated period.

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(IB)-194(ND)2021  
Manish Kumar Gupta Vs. Ajnara India Ltd.

Page 8 of 26

TRUE COPY



6. That the particulars of the total amount of debt/default, applicant-wise details and the date of default are stated in Part IV of the application, which is reproduced below for the sake of convenience :

### PARTICULARS OF FINANCIAL DEBT OF APPLICANT

1.	<b>TOTAL AMOUNT OF DEBT GRANTED</b>  <b>DATE(S) OF DISBURSEMENT</b>	<p>That a total financial debt of Rs.100,59,53,480/- [Rupees one hundred crores fifty nine lakhs fifty three thousand four hundred eighty only] is due and defaulted, as the Corporate Debtor has cumulatively defaulted the financial debt paid by the Applicants/ Financial Creditors/Allottees towards the purchase of their respective units, which were assured to be delivered by 2017-2019 as per the Builder Buyer Agreement executed between the parties consequently.</p> <p>The Financial Creditor(s)/ Applicants/ Allottees(s) have approached this Hon'ble Tribunal against</p>
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the default of the financial debt committed by the Corporate Debtor by not providing the possession of the units purchased despite taking advance payments against the same. That the financial debt defaulted by the Corporate Debtor can be summarized as follows:

S.NO.	NAME OF THE ALLOTTEE(S)	DEFAULT AMOUNT (Rs.)
1.	Manish Kumar Gupta, Yashoda Devi	89,57,949/-
2.	Rajnish Kumar	47,19,530/-
3.	Raghib Husain Abidi, Sved Talib Husain	71,99,052/-
4.	Vishal Grover	12,260,468/-
5.	Nipun Mahajan	14,780,177/-
6.	Subrata Sen, Meghina Sen	11,811,684/-
7.	Nihal Abraham Philip Koshie, Rachel Ninan	11,686,493/-
8.	Hosakote Ramachandra Praveen, Chandrashekara Sharma Ramachandra, H.R. Naveen	75,03,481/-
9.	Ravi Prakash, Monika Singh	89,56,216/-
10.	Rajiv Anand, Sonia Anand	89,77,474/-
11.	Nitin Kumar Jain	94,26,372/-
12.	Anuj Kokas, Jyotsna Kokas	94,41,013/-
13.	Arun Joshi, Shalini Joshi	75,30,862/-
14.	Rahul Upadhyay, Namrata Upadhyay	93,36,218/-
15.	Kapil Kataria, Nidhi Kataria	92,69,299/-
16.	Shams Tabrez	10,080,971/-
17.	Amit Kumar Sinha, Kanupriya Kumar	12,531,815/-
18.	Manish Bhutani	91,41,278/-
19.	Sachin Rawat, Shilpa Bisht	100,06,035/-
20.	Aman Ankit	46,64,348/-
21.	Shoyeb Irfan	91,44,861/-
22.	Minal Gupta, Raghav Aggarwal	89,70,629/-
23.	Vivek Kumar Garg	11,547,446/-
24.	Sanjeev Ghai	70,24,351/-
25.	Abbas Tandon, Ayush Tandon	10,681,195/-



26.	Rachit Mohan, Kirti Pandey	96,48,445/-
27.	Sonal Agarwal, Himanshu Goyal	10,718,645/-
28.	Vineet Agarwal, Sonika Agarwal	98,23,436/-
29.	Shahrez Ahmed	40,45,086/-
30.	Sudhir Rawat	41,20,341/-
31.	Devbrat Anand	95,29,295/-
32.	Pramod Kumar Jain	10,243,572/-
33.	Irfan Khan, Kakkashan Banu	39,93,838/-
34.	Amit Kumar Gupta, Jayati Chandra	12,766,640/-
35.	Rishi Ahuja, Rita Ahuja	69,60,403/-
36.	Arun Chopra	60,48,271/-
37.	Ajay Kumar Panigrahi, Sarita Panigrahi	93,51,777/-
38.	Nupur Agarwal, Shobhit Singh	54,34,806/-
39.	Sunit Kapur, Akshra Mallotra	99,96,126/-
40.	Tushar Gupta	93,68,016/-
41.	Saptha Rishi	101,80,125/-
42.	Md Tarique Anwar	97,85,568/-
43.	Biju Abraham, Susan Biju	95,95,454/-
44.	Brijesh Kumar Pandey	87,28,624/-
45.	Prashant Kumar Singh, Gajraj Singh	87,62,725/-
46.	Arjun Tiwari	88,50,102/-
47.	Durga Dutt	51,24,093/-
48.	Shiv Dutt	72,23,540/-
49.	Jitendra Kumar, Priyanka Kumari	52,60,727/-
50.	Krishna Mohan Tiwari	91,69,954/-
51.	Upkar Goyal	91,66,017/-
52.	Mohd. Khalid	86,29,577/-
53.	Anshul Mishra, Mansi Tiwari	38,91,946/-
54.	Abhishek Kumar, Jaya Bharti	84,27,589/-
55.	Deep Dhar Pathak, Sonal Pathak	10,957,890/-
56.	Om Prakash Jha, Nisha Jha	87,75,045/-
57.	Abhishek Garg, Richa Garg	1,34,29,713/-
58.	Rajneesh Dikshit, Tushar Dikshit	11,100,598/-
59.	Nitesh Singh	89,92,244/-
60.	Vaibhav Kumar Yadav, Vandana Yadav	119,82,419/-
61.	Abhishek Prashar	34,88,718/-
62.	Kumar Biplov Hunwan, Vibha Sharan	13,085,140/-

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310

		63. Sachin Gautam	10,566,378/-
		64. Sachin Mohan Gupta, Akanksha Gupta	91,87,758/-
		65. Sumit Goyal, Santosh Goyal	10,098,892/-
		66. Deepak Malu	27,78,237/-
		67. Ajit Singh	90,47,460/-
		68. Saurabh Jain, Sweta Jain	10,693,076/-
		69. Pramod Gupta, Sanjeev Kumar Gupta	85,59,650/-
		70. Sanjay Verma, Renu Verma	10,434,741/-
		71. Parkaj Kumar, Anju Yadav	82,27,032/-
		72. Sumit Pal Singh Monga	10,244,929/-
		73. Geetesh Ghose, Arundhati Choudhary	11,726,542/-
		74. Rahul Rakesh, Tanaya Vashistha, Kumar Rabindra Singh	110,93,594/-
		75. Pawan Deep Singh, Deepika Kaur	95,12,539/-
		76. Mukesh Sharma, Naresh Kumar	10,293,058/-
		77. Bhoopendra Singh	83,62,647/-
		78. Gyanendra Kumar Gupta	97,45,807/-
		79. Chain Prakash Singh	37,34,885/-
		80. Radhey Shyam Mishra	95,08,059/-
		81. Sandeep Sharma	50,36,304/-
		82. Virendra Kumar Jain, Sadhana Jain	27,56,314/-
		83. Varun Sharma	48,93,573/-
		84. Bajrang Lal Jhawar, Manoj Jhawar	14,938,183/-
		85. Navendu Kumar, Payal Kamti	65,81,471/-
		86. Sunil Shah, Shweta	12,228,777/-
		87. Ramesh Choudhary	60,80,121/-
		88. Anut Kumar Singh, Arpita Singh	12,834,900/-
		89. Surendra Choudhury	95,71,395/-
		90. Saurabh Sharma, Shweta	51,64,987/-
		91. Sunil Kumar Suman, Asha Kumari	10,085,404/-
		92. Mohd. Ahmad	96,52,235/-
		93. Payal Sakuja	95,37,187/-
		94. Skand Kumar Khurmi, Gitika Khurmi	10,407,595/-
		95. P. Anandaraj, S. Mruniga Jeyalakshmi	11,817,295/-
		96. Rohit Singh, Prabhawati Singh	44,25,712/-
		97. Pankhuri Agarwal	95,65,423/-



98.	Shubhra Maheshwari, Misha Garg	85,20,217/-
99.	Ankur Goyal, Neha Garg	84,62,950/-
100.	Vinay Bapna	11,850,384/-
101.	Rajendra Gupta, Sarita Gupta	89,59,152/-
102.	Vineet Kumar	90,10,859/-
103.	Nikhil Raghuvanshi	83,25,335/-
104.	Deepanshu Bajaj, Bharti Arora	97,92,690/-
105.	Vikas Kodesia, Sugandha Kodesia	85,37,294/-
106.	Arunda Verma, Anjali Verma	103,49,362/-
107.	Amit Raina, Neha Rathi	55,08,813/-
108.	Udit Garg, Sonali Gupta	87,69,847/-
109.	Rajan Kant	80,13,953/-
110.	Nitin Nagpal, Pooja Dhall	10,300,656/-
111.	Mohit Trivedi	94,39,958/-
112.	Shruti Tripathi, Nitin Prashar	95,13,686/-
113.	Anju Kapur	93,70,444/-

Therefore, the Financial Creditor(s) is constrained to approach this Hon'ble Tribunal.

2.	AMOUNT CLAIMED TO BE IN DEFAULT AND THE DATE ON WHICH THE DEFAULT OCCURRED  (ATTACH THE WORKINGS FOR COMPUTATION OF AMOUNT AND DAYS OF DEFAULT IN TABULAR)	<u>Amount in Default</u> Rs.100,59,53,480/- [Rupees one hundred crores fifty nine lakhs fifty three thousand four hundred eighty only]  <u>Date of default</u> The default has been continuing as soon as since the year 2017.  That the default has been committed by the Corporate Debtor as soon as since the year 2017 [being the latest date of default committed by the corporate debtor as per the builder buyer agreement]. The maximum time, in accordance to the BBA's of the Applicants/Allottee(s) for delivering the possession was 2019. Further, the default is
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312

FORM)		<p>being continued even till date, as the construction of the project is not complete and the possession thus has not been handed over.</p> <p>A true copy of a combined computation for all of the Allottees(s) default is annexed as <u>ANNEXURE-A4.</u></p>	

7. That from the perusal of Part IV of the Application, it is observed that the Applicants/Financial Creditors have claimed an amount of Rs. 100,59,53,480/- as an unpaid financial debt and the default continuing since the year 2017.

8. The Applicant/Financial Creditors have relied on the following documents to prove the existence of financial debt -

- a) True Copy of the RERA registration details of the project Ajnara Ambrosia at the UPRERA Website; and
- b) True copies of the Allotment Letters and Builder Buyer Agreements executed by the Respondent with Mr. Manish Kumar Gupta & Smt. Yashoda Devi on 25.01.2014.

9. Basing on the aforesaid facts and documents, the Applicant/ Financial Creditors have prayed for initiation of CIRP against the Respondent.

10. On issuance of notice, the Respondent has filed its reply on 13.10.2021 and raised objections viz., the application not being filed in Form 1, non-mentioning of date of default and details of alleged default etc. Furthermore, it has argued that the applicant is not properly authorized on behalf of other applicants to file the present application.

(IB)-194(ND)2021  
Manish Kumar Gupta Vs. Ajnara India Ltd.

Page 14 of 26

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313

10.1 Further, the Respondent has submitted that the present application is not maintainable and is liable to be dismissed as all the applicants are not the creditors in the same class and they belong to different classes of creditors. The applicants have booked their units /flats in different Towers namely A, B, C, D, E, F, G, H, J, K of the Respondent's project and applicants in each Tower constitutes different class of creditors.

10.2 It is further stated by the Respondent that it has offered the possession of the units/flats in Tower F and H to all the allottees including 17 applicants herein (being at Sl no. 23,25,29,34,57, 60, 62, 68,71,83,85,86,88,90,96,106&107), on whose behalf the present application is allegedly filed. Therefore, there is no default on the part of the Corporate Debtor as on date qua these 17 applicants. The strength of the present applicants, therefore, comes down to 96, which is below the minimum threshold prescribed under Section 7. Furthermore, it is argued that the applicant is not properly authorized on behalf of other applicants to file the present application.

10.3. The Respondent has further stated that instead of invoking the provisions of the Arbitration and Conciliation Act in terms of the clause contained in respective Builder-Buyer Agreements, the applicants have filed the present application under Section 7 of IBC, which is liable to be dismissed.

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(IB)-194(ND)2021  
Manish Kumar Gupta Vs. Ajnara India Ltd.  
Page 15 of 26

TRUE COPY



314

10.4 The Respondent has submitted that the present application is not maintainable as the claims of the applicants are barred by limitation.

10.5 The Applicants do not fall under the category of financial creditors as there were only sale and purchase transactions between the parties having no effect of commercial borrowing and no element of time value of money.

11. The Applicant has filed its rejoinder on 20.11.2021 and denied all the contentions raised by the Respondent in its reply. The applicants have reiterated all the facts as mentioned in the application, except the following:

11.1 The applicants have submitted that the petition has been filed in prescribed Form-1. As per section 7 of IBC, petition can either be filed severally or jointly with other financial creditors. The present petition has been jointly filed by 128 financial creditors/ homebuyers. The Applicants have filed the application as per the format available and by appointing an Authorized Representative for signing the documents for all the others homebuyers.

11.2 It is submitted that the "Ajnara Ambrosia" is one Real Estate Project with multiple Towers and units in it. The Respondent itself has already confirmed the project "Ajnara Ambrosia" as one Group Housing Project in the Allotment Letter of the Home Buyers. It can be verified from page no.218 of the main petition. Further, the allotment

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315

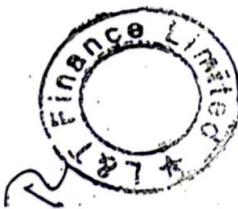
letter and Builder-Buyer Agreement executed portray the whole project as the one Real Estate Project.

11.3 The Applicant has submitted that whereas the present application has been filed by 113 homebuyers, another group of 15 homebuyers was allowed to be part of the main petition by this Hon'ble Bench vide order dated 09.08.2021 in IA-3362/2021. Hence, a total of 128 applicants/ financial creditor(s) have approached this Tribunal praying to initiate CIR Process under section 7 of the Code against the Respondent.

11.4 It is the settled law that the Arbitration is not required before filing a petition under IBC. The hon'ble Supreme Court, in the matter of "M/s. Innovative Industries Ltd. Versus ICICI Bank & Anr." held that the IBC has overriding effect and the Arbitration is not a pre-requisite to file any petition under IBC.

11.5 It is submitted that the default of non-possession of the said units is still continuing in nature and being renewed every day, hence, not barred by the limitation act.

11.6 The Applicants in the present petition are the Financial Creditors as "Allotees in a class". The Applicants are covered under the definition of 'Financial Creditor' under Section 5(7) and their debt is covered under the definition of 'Financial Debt' under Section 5(8) of IBC. More, particularly explanation to clause 'f' of Section 5(8) clearly



states that the amount raised from allottees shall be deemed to have commercial effect of borrowing and hence, Financial Debt.

12. This Bench has heard the submission made by both the parties and perused the documents placed on record. The primary objection raised by the Respondent is that the Applicant No.1 is not properly authorized by the other applicants to proceed in the present matter. In this regard, when we peruse the letters of authorization (annexed from page no.76-209 of the application), it is found that the authority by the other applicants has been properly given in favour of Applicant No.1.

13. Another objection raised by the Corporate Debtor is that the applicants are not the creditors in the same class and they belong to different classes of creditors. However, ongoing through the record, it is found that all the applicants belong to the same project namely, 'Ajnara Ambrosia' promised to have been developed by the Respondent. Hence, this objection is not maintainable.

14. Furthermore, the Respondent has contented that the matter is required to be referred to the arbitration as per clause mentioned in the Builder-Buyer Agreements. It is pertinent to mention here that the present application has not been filed by the applicants to resolve any dispute but for initiating the Corporate Insolvency Resolution process of the Respondent, who has defaulted in giving possession to the applicants/financial Creditors/homebuyers within the time stipulated in the respective Builder-Buyer Agreements. Therefore, we



317

do not find any force in that argument. Further, remedy under Arbitration and Reconciliation Act does not create any bar for the applicants to prefer an application under Section 7 of IBC as the IBC by virtue of Section 238 has the overriding effect over all other laws inconsistent with the IBC.

15. The Respondent has also raised another objection as regards to limitation. In the present application, the first date of default relied on by majority of the applicants is the promised "date of possession" i.e., July, 2017, considering which the period of limitation ends in July, 2020. We are aware that vide Order dated 10.01.2022 in **Suo Motu Writ Petition (C) No.3 of 2020**, the Hon'ble Supreme Court has excluded the period from 15.03.2020 to 28.02.2022 for the purposes of limitation as may be prescribed under any general or special laws in respect of all judicial or quasi-judicial proceedings. Further, in this regard the Hon'ble NCLAT vide its order dated 10.01.2022 in the matter of **M/s. Essjay Ericsson Private Limited vs. M/s. Frontline (NCR) Business Solutions Pvt. Ltd. in Company Appeal (AT) (Insolvency) No. 936 of 2021** has also held that :

*"12. When the Hon'ble Supreme Court in exercise of jurisdiction of Article 142 of the Constitution of India has directed for extension of period of limitation, a litigant is entitled for the benefit of extended period of limitation and if the petition, application, suit, appeal etc. are filed within extended period of limitation, the application, appeal, suit etc. shall be treated within period of limitation. When the Hon'ble Supreme Court has granted extension of period of limitation, it cannot be said that appeal, suit or application which is filed during the*



relevant period is barred by time so as requiring an Application under Section 5 of the Limitation Act, 1963 for condonation of delay. When the appeal, suit, application etc. is filed within period of limitation as extended by the Hon'ble Supreme Court, there does not arise any occasion to pray for condonation of delay for filing suit, application or appeal. However, if a litigant being over cautious files an Application under Section 5 of the Limitation Act, 1963, no exception can be taken to that proceeding but there is no requirement in law to file an application under Section 5 of the Limitation Act, 1963.

13. Further, when an application, appeal or suit etc. is filed within extended period of limitation as directed by the Hon'ble Supreme Court, as noted above, there is no discretion left with the Court or Tribunal to hold that application, appeal or suit is delayed when there is no requirement of filing application under Limitation Act. In above circumstances, discretion of Court to consider sufficient cause does not arise."

(Emphasis Placed)

In view of the aforesaid position of law, we find that the present Application having been filed on 10.02.2021, is well within the limitation period.

16. Now, we would like to examine whether the applicants, being the Financial Creditors/allottees fulfil the threshold limit as prescribed under section 7 of IBC, 2016. At this stage, we consider it appropriate to refer to the Proviso of Section 7(1) of the IBC, 2016, which lays down as under :

**"7. Initiation of corporate insolvency resolution process by financial creditor.**

(1) A financial creditor either by itself or jointly with other financial creditors, or any other person on behalf of the financial



creditor, as may be notified by the Central Government] may file an application for initiating corporate insolvency resolution process against a corporate debtor before the Adjudicating Authority when a default has occurred.

Provided that for the financial creditors, referred to in clauses (a) and (b) of subsection (6A) of section 21, an application for initiation corporate insolvency resolution process against the corporate debtor shall be filed jointly by not less than one hundred of such creditors in the same class or not less than ten per cent. of the total number of such creditors in the same class, whichever is less:

Provided further that for financial creditors who are allottees under a real estate project, an application for initiating corporate insolvency resolution process against the corporate debtor shall be filed jointly by not less than one hundred of such allottees under the same real estate project or not less than ten per cent. of the total number of such allottees under the same real estate project, whichever is less:

.....  
(Emphasis Placed)

As already noted earlier, the present application has been filed by 113 Financial creditors/homebuyers. As also submitted by the Applicant in its Rejoinder, we find from the record that vide order dated 09.08.2021 in IA-3362/2021, 15 more homebuyers/allottees were allowed to be impleaded with the other Applicants in the present petition IB-194/2021. The relevant order is reproduced overleaf:

-5d-

(IB)-194(ND)2021  
Manish Kumar Gupta Vs. Ajnara India Ltd.  
Page 21 of 26

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320

Rew.LA.3362/2021 By filing this Application, the Applicants have granted  
the following relief:

- (i) Allow the proposed applicants, mentioned in the application, to  
implement/execute in Company Petition IB No. 194/2021.
- (ii) Allow the amended memo of parties and the amended Form 10, as  
taken on record as a part and parcel of Company Petition IB No.  
194/2021; and/or

Heard the Lt. Counsel for the Applicants and perused the documents on file  
in the application.

Lt. Counsel for the Applicant submits that the main Application No. 194/2021 is listed for hearing on 20 September 2021, in which 128 allottees  
of a project are the Applicants. The further submits that the  
Applicants in the present IA are also allotted under the same  
Petition No. 194/2021.

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Applicants may be permitted to be impleaded as petitioners in the main Application.

Considering the submissions and on perusal of the previous documents, given  
Section 7, we are inclined to permit the Applicants as petitioners in the main  
Application. Accordingly, we hereby allow the prayer of the Applicants to  
implead them as petitioners along with the other statement in the main  
Petition IB-194/2021.

With this, the present IA stands disposed off.

Thus, the total number of Applicants in the present Application has  
increased to 128. We notice that the Respondent in its Reply has also  
stated that they have already offered letter of possession to 17 allottees  
of Tower F and H. For the sake of argument, even if we exclude these 17  
applicants to whom the Respondent is stated to have offered possession  
of the flats, still there remain  $(128-17) = 111$  number of Applicants/  
allottees of the same real estate project i.e., 'Ajnara Ambrosia', who have  
preferred the present application. In this context, we would like to refer

(IB)-194(ND)2021  
Manish Kumar Gupta Vs. Ajnara India Ltd.

Page 22 of 26

- 5d -

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to the judgement of the Hon'ble Supreme Court in **Writ Petition (Civil) No. 26 of 2020 dated 19.01.2021, in the matter of Manish Kumar Vs. Union of India**, whereby the Hon'ble Apex Court has held that :

"143. In the matter of presentation of an application under Section 7, if the threshold requirement, under the impugned provisos, stands fulfilled, the requirement of the law must be treated as fulfilled. The contention, relating to the ambiguity and consequent unworkability and the resultant arbitrariness, is clearly untenable and does not appeal to us. If an allottee is able to, in other words, satisfy the requirements, as on the date of the presentation, the requirement of the impugned law is fulfilled."

17. Thus, as per the conjoint reading of the Proviso under Section 7(1) of the IBC, 2016 and the principle laid down in the judgement of the Hon'ble Apex Court (supra), what this Adjudicating Authority is required to see whether the number of applicants at the time of presentation of the Application have met the threshold limit or not? We find that in the instant case, they have met this threshold limit being 113 Applicants/allottees of the same real estate project i.e., 'Ajnara Ambrosia'. Hence, in our considered view, the present application filed by 113 allottees is maintainable.

18. Furthermore, as per the Builder-Buyer Agreements, the Corporate Debtor was bound to give possession to Homebuyers/Allottees of their respective units within a period of 3 years, details of which are mentioned in paragraph 4 of this order. The Corporate Debtor



has defaulted in handing over the units to the respective homebuyers/allotees as per the terms of the Builder-Buyers Agreements. It is also noted that as per Form-2 dated 10.02.2021, no disciplinary proceeding is pending against the proposed Interim Resolution Professional. Since, the applicants fulfil all the requirement of section 7 of IBC, 2016, therefore, it is a fit case for admission.

19. In the given facts and circumstances, the present Application being complete and the Applicants/Financial Creditors having established the default on the part of Respondent/Corporate debtor in payment of the financial debt being committed above the threshold limit, **the present Application is admitted in terms of Section 7(5) of the IBC and accordingly, moratorium is declared in terms of Section 14 of the Code.** As a necessary consequence of the moratorium in terms of Section 14(1) (a), (b), (c) & (d), the following prohibitions are imposed, which must be followed by all and sundry:

- "(a) The institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;
- (b) Transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;
- (c) Any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and



Reconstruction of Financial Assets and Enforcement of  
Security Interest Act, 2002;

- (d) The recovery of any property by an owner or lessor, where such property is occupied by or in the possession of the corporate debtor."

20. As proposed by the Financial Creditor, this Bench appoints Mr. Amarpal as IRP having Registration No. IBBI/IPA-001/IP/P-01584/2018-19/12411 (Email: amarpal@icai.org) subject to the condition that no disciplinary proceedings are pending against the IRP so named and disclosures as required under IBBI Regulations, 2016 are made by him within a period of one week from this Order. This Adjudicating Authority orders that:

*"Mr. Amarpal, IRP having Registration No. IBBI/IPA-001/IP/P-01584/2018-19/12411 (Email: amarpal@icai.org) is directed to take charge of the CIRP of the Corporate Debtor with immediate effect. The IRP is directed to take the steps as mandated under the IBC specifically under Section 15, 17, 18, 20 and 21 of IBC, 2016."*

21. The Financial Creditor is directed to deposit Rs. 2,00,000/- (Two Lakh) only with the IRP to meet the immediate expenses. The amount, however, will be subject to adjustment by the Committee of Creditors as accounted for by Interim Resolution Professional and shall be paid back to the Financial Creditor.



234

14. A copy of this Order shall be communicated to the Financial Controller, the Superintendent and the DPP mentioned above by the Court Officer/Registrar of the Tribunal. In addition, a copy of the order shall also be forwarded by the Court Officer/Registrar to the DPP for their records.

-2 of 4

G. R. SINGH,  
WITNESS (L)

MANOJ KUMAR  
WITNESS (R)



## FORM A

## PUBLIC ANNOUNCEMENT

[Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

## FOR THE ATTENTION OF THE CREDITORS OF M/S. AJNARA INDIA LIMITED

## RELEVANT PARTICULARS

M/s/AJNARA INDIA LIMITED

1. Name of Corporate Debtor	M/s/AJNARA INDIA LIMITED
2. Date of incorporation of Corporate Debtor	11.11.1991
3. Authority under which Corporate Debtor is incorporated / registered	Registrar of Companies - Delhi under Companies Act, 1956
4. Corporate Identity No. / Limited Liability Identification No. of Corporate Debtor	U01111DL1991PLC046358
5. Address of the registered office and principal office (if any) of Corporate Debtor	Registered Address: 502, 5th Floor, Sachdeva Corporate Tower 17, Karkardooma Community Centre, East Delhi, Delhi -110092 IN Corporate Office: D-247/26, Sector 63, Noida-201301, Uttar Pradesh, IN
6. Insolvency commencement date in respect of Corporate Debtor	Order passed on 20.09.2022 by Hon'ble NCLT, New Delhi Bench
7. Estimated date of closure of insolvency resolution process	19.03.2023
8. Name and Registration number of the insolvency professional acting as Interim Resolution Professional	Mr. Amarpal Reg. No.: IBBI/IPA-01/IP-P01584/2018-19/12411 AFA Validity Upto : 02.12.2022
9. Address & e-mail of the interim resolution professional, as registered with the board	A-3041 Plot No: 3C, Mandakini Apartments, Sector-2, Dwarka, New Delhi - 110075 E-mail: amarpal@caii.org
10. Address and e-mail to be used for correspondence with the Interim Resolution Professional	Office No. 201, Aggarwal Plaza, Sector -9, DC Chowk, Rohini, Delhi-110085. Email: cirp.ajnara@caii.org For instructions to file the claim, please visit to portal <a href="http://www.ajnaraindiacirp.in">www.ajnaraindiacirp.in</a>
11. Last date for submission of claims	04.10.2022
12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the Interim Resolution Professional	Real estate Allottee
13. Names of insolvency professionals identified to act as authorised representative of creditors in a class (three names for each class)	1. Mr. Satender Kumar Regn No.: IBBI/IPA-001/IP-P01580/2018-2019/12429 2. Mr. Sumit Sharma Regn No.: IBBI/IPA-001/IP-P-02323/2020-2021/13513 3. Mr. Santosh Ramanuj Regn No.: IBBI/IPA-001/IP-P-01856/2019-2020/12876
14. (a) Relevant forms available at:	a) - The Submission of claims with proof is to be made in accordance with Chapter IV of the Insolvency and Bankruptcy Board (Insolvency Resolution Process for Corporate Persons) Regulation, 2016. The proof of claim is to be submitted by way of the following specified forms: Form B: Proof of claims by Operational Creditors except workmen and employees. Form C: Proof of claims by Financial creditors. Form CA: Proof of Claims by Financial Creditors in a class (Homebuyers or Allottees) Form D: Proof of claims by Workmen and/or employees/Financial creditors. Form E: Proof of claims by Authorised Representative of workmen and employees. Form F: Proof of claims by Creditors (other than operational Creditors and Financial creditors)
(b) Details of authorized representatives are available at:	b) Details of Authorized Representative are available on portal- <a href="http://www.ajnaraindiacirp.in">www.ajnaraindiacirp.in</a>

Notice is hereby given that the National Company Law Tribunal, New Delhi Bench, Court-II has ordered the commencement of Corporate Insolvency Resolution Process of the M/s. Ajnara India Limited on 20.09.2022.

The creditors of M/s. Ajnara India Limited are hereby called upon to submit their claims through the portal [www.ajnaraindiacirp.in](http://www.ajnaraindiacirp.in) with proof on or before 4th Oct, 2022 to the interim resolution professional at the address mentioned against entry No. 10.

A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No. 13 to act as authorised representative of the class [Allottee under real estate project] in Form CA.

Submission of false or misleading proofs of claim shall attract penalties.

Date: 22.09.2022  
Place: New Delhi

Amarpal  
Interim Resolution Professional for Ajnara India Limited  
Reg. No.: IBBI/IPA-01/IP-P01584/2018-2019/12411



# ANNEXURE A-9

326

## FORM C

### SUBMISSION OF CLAIM BY FINANCIAL CREDITORS

(Under Regulation 8 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

April 18, 2022

From

L&T Finance Limited,

**Registered Office:** 15th Floor, PS SRIJAN Tech Park, Plot No 52, Block DN, Sector V, Salt Lake City, Kolkata – 700 091, District 24-Parganas North

**Corporate Office:** Brindavan, CST Road, Kalina, Santacruz East, Mumbai, Maharashtra 400098

**Delhi Office:** 5th Floor DCM Building, Barakhamba Road, Connaught Place, New Delhi - 110001

To

The Interim Resolution Professional / Resolution Professional

**Mr. Hitesh Goel**

**KPMG Restructuring Services LLP, Building**

No.10, Tower C, 8th Floor, DLF Cyber City,  
Phase II Gurgaon , Haryana , 122002

Email id: hiteshgoel@kpmg.com

**Subject: Submission of claim and proof of claim.**

Madam/Sir,

L&T Finance Limited, hereby submits this claim in respect of the corporate insolvency resolution process of Supertech Limited. The details for the same are set out below:

Relevant Particulars		
(1)	(2)	(3)
1.	Name of the financial creditor	L&T Finance Limited
2.	Identification number of the financial creditor (If an incorporated body, provide identification number and proof of incorporation. If a partnership or individual provide identification records* of all the partners or the individual)	CIN U65910WB1993FLC060810  The Financial Creditor is a Company incorporated under the provisions of the Companies Act, 1956, and is registered as a non-banking financial company ("NBFC") with the Reserve Bank of India ("RBI"). True copy of the Certificate of Incorporation of the Applicant /Financial Creditor is annexed herewith and marked as Annexure 1. True copy of the Applicant



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		/Financial Certificate of Registration as NBFC is annexed herewith and marked as Annexure 2.
3.	Address and email address of the financial creditor for correspondence	L&T Finance Limited, 4 <sup>th</sup> Floor Brindavan, CST Road, Kalina, Santacruz East, Mumbai, Maharashtra 400098.  <u>jaybhupali@ltfs.com</u> <u>aparna.rawat@ltfs.com</u> <u>richirjauhari@ltfs.com</u>
4.	Details of claim, if it is made against corporate debtor as principal borrower:  (i) Amount of claim	NA
	(ii) Amount of claim covered by security interest, if any (Please provide details of security interest, the value of the security, and the date it was given) Please provide details of guarantee held, the value of the guarantee, and the date it was given)	NA
	(iii) Amount of claim covered by guarantee, if any	NA
	(iv) Name and address of the guarantor(s)	NA
5.	Details of claim, if it is made against corporate debtor as guarantor:  (i) Amount of claim	Rupees 3820555042/- (Rupees Three Hundred Eighty Two Crores Five Lacs Fifty Five Thousand and Forty Two Only)
	(ii) Amount of claim covered by security interest, if any (Please provide details of security interest, the value of the security, and the date it was given)	Rupees 3820555042/- (Rupees Three Hundred Eighty Two Crores Five Lacs Fifty Five Thousand and Forty Two Only) Details mentioned at Annexure 4
	(iii) Amount of claim covered by guarantee, if any (Please provide details of guarantee held, the value of the guarantee, and the date it was given)	Rupees 3820555042/- (Rupees Three Hundred Eighty Two Crores Five Lacs Fifty Five Thousand and Forty Two Only)

Ruchir Jauhari



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328

(iv) Name and address of the principal borrower		1. Ajnara India Ltd. D-247/26, Sector 63, Noida, Uttar Pradesh-201301 ("Ajnara") 2. IVR Prime Developers Pvt. Ltd., M-22/3RT, Vijaya Nagar Colony, Hyderabad, Telangana-500057 ("IVR")
6.	Details of claim, if it is made in respect of financial debt covered under clauses (h) and (i) of sub-section (8) of section 5 of the Code, extended by the creditor: (i) Amount of claim (ii) Name and address of the beneficiary	As above at sl no 5.'
7.	Details of how and when debt incurred	As provided in Annexure 3.
8.	Details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim	NIL
9.	Details of the bank account to which the amount of the claim or any part thereof can be transferred pursuant to a resolution plan	L&T Finance 00600310037890 HDFC Bank - Gourd Floor Jehangir Building MG Road Fort Mumbai HDFC0000060
<p><i>Ruchir Jauhari</i></p> <p>(Signature of financial creditor or person authorised to act on its behalf)      [Please enclose the authority if this is being submitted on behalf of the financial creditor]</p>		
Name in BLOCK LETTERS: MR. RUCHIR JAUHARI		
Position with or in relation to creditor: ZONAL HEAD- NORTH- REAL ESTATE FINANCE		
Address of person signing: 5th Floor DCM Building, Barakhamba Road, Connaught Place, New Delhi - 110001		
*PAN, passport, AADHAAR Card or the identity card issued by the Election Commission of India..		

*Ruchir Jauhari*



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329

### DECLARATION

I, RUCHIR JAUHARI, Zonal Head- North- Real Estate Finance currently residing at 14/304, Eastend Apartments, Mayur Vihar, Phase 1, extension, New Delhi 110 096 do hereby declare and state as follows:-

1. Supertech Limited, the corporate debtor was, at the insolvency commencement date, being the 25<sup>th</sup> day of March 2022, actually indebted to L&T Finance Limited for a sum of Rupees 3820555042/- (Rupees Three Hundred Eighty Two Crores Five Lacs Fifty Five Thousand and Forty Two Only).
2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:
  - a Sanction Letters dated May 26, 2017;
  - b Loan Agreement dated June 09, 2017;
  - c Corporate Guarantee dated June 09, 2017 given by Supertech Limited;
  - &
  - d Statement of Account as on March 25, 2022 for the Loan availed by Ajnara and IVR (Borrowers)
3. The said documents are true, valid and genuine to the best of my knowledge, information and belief and no material facts have been concealed therefrom.
4. In respect of the said sum or any part thereof, neither I, nor any person, by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following: NIL.
5. I undertake to update my claim as and when the claim is satisfied, partly or fully, from any source in any manner, after the insolvency commencement date.
6. I am / I am not a related party of the corporate debtor, as defined under section 5 (24) of the Code.
7. ~~I am eligible to join committee of creditors by virtue of proviso to section 21 (2) of the Code even though I am a related party of the corporate debtor.~~

Date:

Place:

Ruchir Jauhari  
(Signature of the claimant)

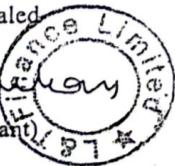


### VERIFICATION

I, RUCHIR JAUHARI the claimant hereinabove, do hereby verify that the contents of this proof of claim are true and correct to my knowledge and belief and no material fact has been concealed therefrom.

Verified at ... on this ..... day of ....., 20....

Ruchir Jauhari  
(Signature of claimant)



[Note: In the case of company or limited liability partnership, the declaration and verification shall be made by the director/manager/secretary/designated partner and in the case of other entities, an officer authorised for the purpose by the entity.]

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330

Annexure 3  
Sl no. 7 details of how and when the debt incurred

- i. That Ajnara and IVR (Borrowers):  
availed loan amounting to Rs 350 Crore (Rupees Three Hundred and Fifty Crores Only) ("Loan") from L&T Finance Limited on the terms and conditions contained in Sanction Letters dated May 26, 2017 & Loan Agreement dated June 09, 2017 (*A copy of the Sanction Letters dated May 26, 2017 and Loan Agreement dated June 09, 2017 is annexed herewith.*)
- ii. For securing the repayment of the Loan amongst other securities Supertech Limited has given a Corporate Guarantee dated June 09, 2017 executed in favour of the Financial Creditor guaranteeing the repayment entire Outstanding under the Loan. (*Copy of Corporate Guarantee dated June 09, 2017 is annexed herewith.*)

Annexure 4  
Sl No. 5(ii) Amount of claim covered by security interest, if any

For securing the repayment of the Loan amongst other securities,

- i. Ajnara has hypothecated its Project Documents, rights title and intererst in Escrow and Debt Service Reserve Account including all project receivables and cash flows therein in favour of the Financial Creditor vide an Unattested Deed of Hypothecation read with Power of Attorney dated June 09, 2017. (*Copy of the Unattested Deed of Hypothecation and Power of Attorney dated June 09, 2017 is annexed herewith.*)

*Rue chandru Jadhav*



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**331**

- ii. Ajnara has pledged 50% equity of IVR in favour of the Financial Creditor vide Share Pledge Agreement dated October 25, 2017. (*Copy of the Share Pledge Agreement dated October 25, 2017 is annexed herewith*).
- iii. Achal Infrastructure Pvt. Ltd. mortgaged (by way of deposit of title deeds) certain parcels of immovable properties admeasuring 67 Bigha 10 Biswa (appx. 16.67 Acres) situated at revenue estate of Village Asalatpur Khawad, Tehsil Najafgarh (Palam), New Delhi together with all buildings and structures (attached thereto future and present) in favour of Vistra ITCL India Ltd. (security trustee acting for and on behalf of the Financial Creditor)vide Memorandum of Entry and Director's Declaration dated July 02, 2020. (*Copy of the Memorandum of Entry and Director's Declaration dated July 02, 2020 is annexed herewith*).
- iv. Ajnara mortgaged (by way of deposit of title deeds) a plot of land admeasuring 85391 Sq.mts. situated at Plot No. GH—04, Sector 22-A, at Yamuna Expressway Industrial Development Area, District Gautam Budh Nagar, Uttar Pradesh together with all buildings and structures (attached thereto future and present) in the Project Ajnara Panorama in favour of Vistra ITCL India Ltd. (security trustee acting for and on behalf of the Financial Creditor)vide Memorandum of Deposit of Title Deeds and Director's Declaration dated July 02, 2020. (*Copy of the Memorandum of Entry and Director's Declaration dated July 02, 2020 is annexed herewith*).
- v. Achal Infrastructure Pvt. Ltd. has hypothecated its fixed assets, current assets, receivables, TDR, Escrow Accounts, debt service reserve account and assignment of rights, title and interest in the project documents pertaining to its project at Najafgarh (pls refer point iii above), in favour of Vistra ITCL India Ltd. (security trustee acting for and on behalf of the Financial Creditor) vide Unattested Amended and Restated Deed of

*Ruchir Jain*



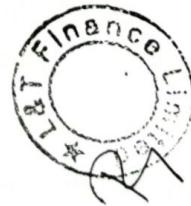
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332

Hypothecation read with Power of Attorney dated July 02, 2020 (*Copy of the Deed of Hypothecation and Power of Attorney dated July 02, 2020 is annexed herewith*).

- vi. Ajnara has hypothecated its fixed assets, current assets, receivables, TDR, Escrow Accounts, debt service reserve account and assignment of rights, title and interest in the project documents pertaining to its project at Ajanara Ambrosia (residential project at GH-01, Sector 18, Noida, UP), in favour of Vistra ITCL India Ltd. (security trustee acting for and on behalf of the Financial Creditor) vide Unattested Amended and Restated Deed of Hypothecation read with Power of Attorney dated July 02, 2020 (*Copy of the Deed of Hypothecation and Power of Attorney dated July 02, 2020 is annexed herewith*).

Rishabh Jainkar



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BEFORE THE NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

APPELLATE JURISDICTION

IA No. \_\_\_\_\_ of 2022

IN

COMPANY APPEAL (AT) (Insolvency) No. 1243 of 2022

IN THE MATTER OF:

APPEAL UNDER SECTION 61 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

AND

IN THE MATTER OF:

L&amp;T FINANCE LIMITED.

...APPLICANT

AND

IN THE MATTER OF:

Ashok Gupta

Suspended Director of Ajnara India Limited

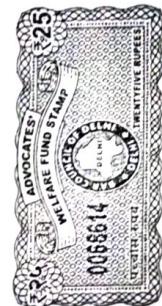
...APPELLANT

VERSUS

...RESPONDENT

Manish Kumar Gupta &amp; Anr.

(Authorised Representative for Class of Creditors)



KNOW ALL to whom these presents shall come that I/We L&T Finance Limited, the above-named Applicants do hereby appoint -

## KOCHHAR &amp; CO., ADVOCATES

11<sup>th</sup> Floor, Tower - A, DLF Towers Jasola, Jasola District Center, New Delhi - 110 025

Mobile No: +91-8447865633 Email id: samiron.borkataky@kochhar.com

**PRADEEP RATNAM/SAMIRON BORKATAKY/ YAASHNA THAKARAN/KRITIKA ANGIRISH/ IKSHVAAKU MARWAH/**,  
Advocates of KOCHHAR & CO,

(hereinafter called the Advocate to be our Advocate in the above noted case and authorise it: -

To act, appear and plead in the above noted case;

To sign, file, verify and present pleadings and to file replies as may be deemed necessary or proper for the prosecution of the said case in all its stages;

To file and take back documents;

To withdraw, compromise the said case;

To take out execution proceedings;

To deposit, withdraw and receive monies, cheques and amounts, refunds, etc., and grant receipt thereof and to do all other acts and things which may be necessary to be done for the progress and in the course of the prosecution of the said case;

To appoint and instruct any other legal practitioner authorising him to exercise the powers and authorities hereby conferred upon the Advocate whenever he/they may think fit to do so and to sign the power of attorney on my/our behalf;

And I/we undersigned do hereby agree to ratify and confirm all acts done by the Advocate or his/their substitute in the matter as my/our own act/s, as if done by me/us to all intents and purposes;

And I/we undertake that I/we or my/our duly authorised agent would appear on all hearings;

And I/we the undersigned do hereby agree not to hold the Advocate or his substitute, responsible for the result of the said case as a consequence of his absence or for any negligence of the said Advocate (s) or his/their substitute;

And I/we the undersigned hereby agree that in the event of the whole or any part of the fee agreed by me/us to be paid to the Advocate, remaining unpaid, he/they shall be entitled to withdraw from the prosecution of the case until same is paid. If any costs are allowed for an adjournment, the Advocate would be entitled to same.

IN WITNESS WHEREOF I/we do have unto set my/our hands to these presents the contents of which have been understood by me/us on this the \_\_\_\_\_ day of \_\_\_\_\_ 2022.

PRADEEP RATNAM  
(D-)

SAMIRON BORKATAKY

KRITIKA ANGIRISH  
(D-1638/2015)

YAASHNA THAKARAN

IKSHVAAKU MARWAH  
(D-3820/2019)

PRIYADARSHINEE SINGH