

# MEETING 1 OUTPUT

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**Proposal for the repayment of the land dues of leased land located at GH-01, Sector-118, Noida, for project “Ajnara Ambrosia” being developed by Ajnara India Ltd.**

1 messages

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**IRP of Ajnara India Ltd <cirp.ajnara@ajnara.com>**

To: <ALL STAKEHOLDERS>

Mon, Feb 10, 2025 at 6:48 PM

Dear Sir/Madam,

This is in furtherance of our earlier communications vide Letter no. CIRP/AIL/024 dated 10.10.2022, CIRP/AIL/052 dated 31.03.2023, CIRP/AIL/088 dated 28.07.2023, CIRP/AIL/ 143 dated 13.05.2024, CIRP/AIL/150 dated 29.05.2024, CIRP/AIL/152 dated 17.06.2024, and CIRP/AIL/160 dated 14.10.2024 followed by our joint stakeholder meeting dated 06.02.2025 with Ld. Ms. Vandana Tripathi, ACEO of Noida Development Authority, attended by Homebuyers' representatives, Lender bank ARCIL (Assets Reconstruction Company India Lid (ARCIL).

**A) FACTS PERTAINING TO THE CIRP OF CORPORATE DEBTOR**

1. Through our various communications, we have already apprised your good-selves about the initiation of Corporate Insolvency Resolution Process (CIRP) against Corporate Debtor (CD) i.e. AJNARA INDIA LIMITED and declaration of moratorium under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) by the Hon'ble National Company Law Tribunal (NCLT) New Delhi Bench, Court- II vide its order dated 20.09.2022. Further, vide said order, I, Amarpal have been appointed as (IRP) Interim Resolution Professional u/s 16 of IBC, 2016.

2. Further, on the appeal by suspended directions, the Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) in the C.A. (AT)(Ins) 1243/2022 by its order dated 17.10.2022 and 11.01.2023 has directed the IRP to supervise the construction of the projects with the assistance of the Corporate Debtor, its Officers and employees, and has issued the following directions (among-others): -

- "a) The IRP shall continue with other projects of the Corporate Debtor with the cooperation of the ex-management, its employees and officers;*
- b) The Accounts with regard to other projects which have been frozen, are permitted to be operated with the authorized signatory of the corporate debtor with counter signature of the IRP;*
- c) The IRP shall maintain the accounts of expenses and incomes both;"*

3. After the above directions, the IRP was supervising the construction work at projects as per above directions and was discharging his responsibilities as per the applicable laws.
4. The latest developments in this regard are that the Hon'ble NCLAT vide its order dated 29.02.2024 had directed the IRP to invite the project-wise stakeholders to submit proposals/ terms sheets for completion of the Projects, if any; analyze them, and evaluate the proposals & term sheets received from stakeholders; and to hold Project-wise joint stakeholders' meetings of all the stakeholders to discuss and resolve the process for completion of the projects of the CD.
5. In pursuance of the Hon'ble NCLAT order dated 29.02.2024, the IRP had invited various stakeholders to present any proposal(s)/term sheet(s) at their behest for (i) infusion of the interim funds and/or (ii) the completion of the various projects. The said completion can be ensured by infusing funds and onboarding a renowned partner for the sales and marketing of the project.
6. The joint meeting for the project "**Ajnara Ambrosia**" was held on 23.03.2024. During the above joint-wise stakeholders meeting, out of various proposals, one of the proposals from **M/s Gulshan Homz Pvt Ltd. (Development Manager) (DM Partner)** was resolved and accepted by stakeholders. The said meeting was also attended by the legal representatives of the Ld. NOIDA. The minutes of the said meeting, alongwith termsheet, observations, have already been shared with your goodselves too. The final comprehensive report has been filed before Hon'ble NCLAT for its consideration and approval.
7. However, one the pre-requisite condition for above proposal is to get the in-principal approval from NOIDA Authority for the division of the respective portion of the land.

**B) FACTS OF THE LAND – PLOT NO. GH-01, SEC. 118, NOIDA**

8. The New Okhla Industrial Development Authority (NOIDA) had executed a lease deed bearing letter no. **NOIDA/ResPlot/2007(1)/2007/3849** dated 19.04.2012 in favour of M/s IVR Prime Developers (Avadi) Pvt. Ltd. (**Leaseholder**) in respect of land numbered as Plot No. - GH-01, **Sector-118, Noida**, U.P. admeasuring 1,33,750 sq. mtrs. ("Plot").

9. Lateron, M/s IVR Prime Developers (Avadi) Pvt Ltd. i.e. leaseholder, had collaborated with M/s Supertech Ltd. and M/s Ajnara India Ltd. vide two separate Collaboration Agreements dated 26.04.2012, for the development and construction of Residential Group Housing cum Commercial Complex or any other development as may be permissible on 50:50 portion of the plot each of the company. Accordingly, Supertech Ltd. and Ajnara India Ltd. both obtained the right over 50% of the plot, i.e, 66,875 sq. mtr. each.

10. Moreover, a Tripartite Agreement had also been entered into between M/s IVR Prime Developers (Avadi) Pvt Ltd, M/s Supertech Ltd and M/s Ajnara India Ltd. for the said plot for continued cooperation with respect to the said plot and safeguard the interests of both the lessees.

11. M/s Supertech Ltd. proceeded to construct its project "Romano" on its part of the Plot, whereas, M/s Ajnara India Ltd. commenced its project called "Ajnara Ambrosia" (Concerned project in this project) on its part of the plot.

12. As briefed above, as per the Hon'ble NCLAT, New Delhi orders dated 17.10.2022 and 11.01.2023, for the purpose of completion of construction work at the project "Ajnara Ambrosia" and its lawful handover to the allottees, it is essential to obtain the necessary approval and certification from all concerned authorities and departments.

13. However, certain dues remain outstanding with respect to the plot on account of M/s IVR Prime Developers (Avadi) Pvt Ltd. NOIDA Authority through its Demand Notice dated 23.11.2022 has raised a demand of Rs. 3,11,89,94,343/- for whole parcel of land to M/s IVR Prime Developers (Avadi) Pvt. Ltd. with respect to the said plot. The dues of the same have to be jointly and equally borne by both the entities M/s Supertech Ltd and M/s Ajnara India Ltd. However, the pending dues of FAR has been communicated to us.

14. As briefed above in para 5, 6 and 7 of this letter, the proposal and term sheet of the new incoming developer **M/s Gulshan Homz Pvt Ltd.** has been agreed upon between the concerned parties and the proposal is now pending approval from the Hon'ble NCLAT. The next date of hearing in the matter is 21.02.2025.

15. The new DM partner **M/s Gulshan Homz Pvt Ltd** has given proposal to start the construction and infuse Rs. 125 Crs to complete the pending word of the project, in the following manner to start the project.

**1<sup>st</sup> Tranche** – Rs. 25 Crs to be infused within 30 days from approval of Hon'ble NCLAT.

**2<sup>nd</sup> Tranche** – Amt equal to 25% of land dues or Rs. 75 Crs whichever is less, within the provided timelines as per the confirmation letter from NOIDA Authority.

**3<sup>rd</sup> Tranche** – As per the business plan and requirement for the construction of the project.

16. As per the proposal and term sheet by incoming DM partner **M/s Gulshan Homz Pvt Ltd**, the prime pre-requisite condition is to get the in-principal approval for the division of the land dues for the respective land portion of the said plot which is 50% of the said plot. Upon the in-principal approval of the respective dues, the incoming DM partner along with M/s Ajnara India Ltd shall undertake to pay the respective due as per the proposal. Hence, we are before you and submit this letter with a proposal and undertaking to pay the respective land dues.

#### **C) PROPOSAL FOR REPAYMENT OF NOIDA DEVELOPMENT AUTHORITY DUES UNDER LEGACY POLICY DATED 21.12.2023**

17. In consideration of the suggestions as proposed by the Shri Amitabh Kant's Committee Report, the State Government of Uttar Pradesh framed and published the UP Real Estate Legacy stalled Policy on 21.12.2023 which exclusively includes the competent authorities such as NOIDA, GNIDA & YEIDA to consider and seek repayment of land dues of various Real Estate developers. The relevant parts of the said policy for ready reference are as follows –

A. **Recalculation of the land dues** whereby at least 25% of the net dues must be deposited upfront within the first 60 days of the recalculation of the dues.

B. **Introduction of 'Zero Period'**, wherein the nightmare of the Covid-19 pandemic was duly considered and the benefit of zero period will be rendered for the time between 01.04.2020 to 31.03.2022.

- C. **Introduction of 'Zero Period' for NGT Ban** and other environmental restrictions in the region for the preservation of the natural environment demands certain relaxation to the eligible developers.
- D. **Immediate approvals, registrations, and sanctions** will be rendered to the Developers who are eligible under the policy.
- E. **Flat-wise registration** – such registration could be availed by depositing the proportionate amount of dues.

**18.** In view of the UP Real Estate Legacy stalled policy, the IRP hereby proposes the following requests:

- (i) Recognize "Ajnara India Ltd" as co-developer for the 50% of land portion for the located at GH-01, Sector-118, Noida, where the project "Ajnara Ambrosia" is being developed, and
- (ii) Approve the in-principal approval for the division of the total land dues which are related to the 50% of the said plot where the relevant project "Ajnara Ambrosia" and
- (iii) Restructure the pending land dues for relevant land dues equivalent as per the scheme under Legacy Policy dtd. 21.12.2023
- (iv) Extend the benefits as stipulated in the scheme Legacy Policy dtd. 21.12.2023
- (v) Approve the renewal of the permit no and sanction plans for the project "Ajnara Ambrosia"

**D) BENEFITS OF AVALING BENEFITS OF LEGACY POLICY TO "AJNARA AMBROSIA"**

**19.** The benefits that shall follow from applying the scheme under Legacy Policy dtd. 21.12.2023 for the project "Ajnara Ambrosia" are as follows:

- (a) **Upfront payment of 25% of the total land dues** upon recalculation by the Ld. Land Authority.
- (b) **Fixed quarterly installments spread across 3 years** for the balance amount of land dues, to be paid on priority under the supervision of the IRP.
- (c) **Payment of approximately Rs. 200 Crores of the NOIDA land dues** within a period of 3 years from enabling the benefits to the Corporate Debtor.

- (d) **Handover to the pending 1600 units and Registry of 1800 units** out of the total 2300 units in **13 towers** of the project, where OC/CC has not yet been obtained, and **generate state revenue of almost Rs. 50 Crs.**
- (e) Completion and **handover of 1200 sold units in all towers** which shall be completed **within a period of 6-18 months** and **generate funds of almost 150 Crores.**
- (f) Obtain **RERA Registration extension** after furnishing the requisite approvals granted by the Noida Development Authority, land authority to commence sales.
- (g) Enable **sales of the unsold 800 units** in the under-construction towers at competitive market rates.

#### **REQUESTS AND COOPERATION REQUIRED**

20. Hence, the undersigned hereby requests and seeks your cooperation, to kindly recalculate the dues of the 50% of the entire land holding which was allotted to IVR Prime Developers (Avadi) Pvt. Ltd., to present you with a feasible plan for the repayment of the Authority's dues. Further, give concurrence and allow the availing of the benefits under the said policy for the seamless development of the highly viable project and handover of units to the allottees, while the Corporate Debtor is readily depositing the funds equal to 25% of the total outstanding dues. The benefits being sought from the esteemed Authority are the following –

- a. ***Sanctions & approvals for the project***
- b. ***Occupation Certificate & Completion Certificate***
- c. ***Zero Period benefit***
- d. ***Registry of the completed units/Plots***

Hence, In order to finalize the interim funds and other terms with such interim funds providers, we need the in-principal approval by NOIDA Development Authority, recognizing for the benefits as per Legacy Policy dated 21.12.2023, dues including additional FAR to prepare the proposal to submit for the repayment of the same.

Looking forward to receiving a prompt and favourable response from you in this regard.

*Please note that the above request is without prejudice to the other legal remedies available with the company and/or undersigned IRP and/or its stakeholders.*

Thanks and Regards,

**Office of Mr. AMARPAL**

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

AFA Validity Upto: 31/12/2025

**IRP in the matter of Ajnara India Limited**

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**7 attachments**

-  **169 - AIL - Letter to NOIDA - Proposal for Ambrosia land dues.pdf**  
438K
-  **1. (a) Signed- NCLT order dated 20.09.2022- Ajnara India Ltd..pdf**  
9589K
-  **3. Signed- PA- Economic Times- 22.09.2022.pdf**  
670K
-  **2. Signed- PA- Dainik Jagran- 22.09.2022.pdf**  
672K
-  **4. Certificate of registration.pdf**  
674K
-  **5. NCLAT order dtd 17.10.22, to limit CIRP only to Ajnara Ambrosia.pdf**  
258K
-  **6. NCLAT order 11.01.2023, Ajnara India Limited.pdf**  
262K

# MEETING 2 OUTPUT



**Meeting to seek opinions or observation to file IA before Hon'ble NCLAT or other course of action for Land issue in project "Ambrosia" in the CIRP of M/s Ajnara India Ltd.**

1 message

Ajnara Ambrosia Buyers Association <ambrosia.welfare@gmail.com>  
<cirp.ajnaraindia@gmail.com>  
Cc: <ALL STAKE HOLDERS>

Fri, 11 Apr 2025 at 21:21 To: IRP of Ajnara India Ltd

Good day Mr. Amarpal,

Based on today's meeting with Noida Authority CEO and A-CEO Ajnara Ambrosia association would like to place their understanding and suggestions:

(Disclaimer: Stakeholders meetings is a normal process of project revival and should not be misconstrued to giving any consent from homebuyers. Homebuyers reps presence in meetings isn't consent, it's for suggestion purposes and to gain and give clarity.)

## Minutes of the meeting

1) Today all stakeholders met Noida CEO-Mr. Lokesh briefly for merely 2 mins during which he asked for the land dues subdivision proposal and heard our plea for the land issue and then directed us to meet A-CEO (Ms. Vandana Tripathi) for further discussions.

2) Meeting commenced with Ms. Vandana Tripathi

3) Homebuyers reps enquired the amount of Land dues and she responded that the total land dues for the full land parcel is 659 Cr as on date, but if legacy scheme benefits are applied it would be reduced. No clarification was given as to how much it will be reduced to.

4) We asked her whether there is a "legal provision" to name Ajnara as a Co-developer in this situation? She said "yes", but N.A. wants the below requirements fulfilled for that to happen:

a) First condition:

25% land dues are paid through IVR for the full land (not 50% land). \_Note: 25% of 659 Cr is approx 165 Cr. Land dues could be reduced to expected 450-500 Cr(as per legacy scheme) for the full land and 25% calculation may vary basis that.

b) Second condition:

NCLAT gives approval to the plan.

5) Homebuyers rep raised the issue saying that the problem is that interim financer agrees to pay any interim finance only after Noida approval for land subdivision/ land dues bifurcation. This is the issue and a catch 22 situation and that's why we are stuck, wherein Authority wants 25% land dues first for making Ajnara co-developer and Interim financer wants land dues bifurcation first before infusion of any interim finance.

6) In response to this Ms. Vandana Tripathi turned towards Mr. Pramod Gupta suggesting him(Ajnara) and Supertech to coordinate together to pay 25% dues of the full land parcel.

We heard no response from Mr. Pramod Gupta(Ajnara) to this suggestion of A-CEO.

7) It looks like Supertech is unlikely to pay 25% for their side of the land for the project Romano and this is the problem.

8) Finally to this situation the IRP suggested Ms. Vandana Tripathi, to issue a conditional "approval letter" through the Noida authority, saying it would make Ajnara co-developer basis paying of 25% land dues.

9) Ms. Vandana Tripathi didn't respond in affirmation to giving the above letter but said she would look into this matter and discuss about the project in detail also today at 2 pm in a meeting with the CEO.

10) Meeting ended and finally the stakeholders decided that before 16th April, Ajnara is to take responsibility for getting the conditional letter from Noida authority with clarity of how much exactly the 25% land dues is.

Homebuyers reps suggestion is below for further course of action 

1) As soon as(if at all) the conditional approval letter is received from N.A. , this conditional approval letter from N.A. is to be shared with all stakeholders and Gulshan Homz.

2) Further to this as homebuyers reps we suggest that Ajnara should liaise with Supertech for the 25% land dues for the full land. If Supertech and Ajnara can together pay 25% land dues for full land to the authority then Ajnara can easily be declared Co-developer

for Ambrosia and project approvals and RERA extensions can follow.

( Note: Ajnara's coordination with Supertech was also suggested by A-CEO Ms. Vandana Tripathi.)

IF THE ABOVE CANNOT BE ACHIEVED BETWEEN AJNARA AND SUPERTECH THEN BELOW STEPS ARE SUGGESTED:

3) Otherwise arrange self funding for the 25% land dues for Romano project land and put the same into the Ambrosia project escrow account as soon as possible.

4) Issue of the Pre-requisite no. 3 of Gulshan - Regarding RERA extensions:

Since Gulshan Homz has agreed to infuse funds ONLY after RERA extensions for project is received, it now becomes the responsibility of Ajnara to gain "written approval" from Gulshan Homz that it is agreeable to infuse interim finance of 25% land dues for Ambrosia land before RERA extensions is received. (or then otherwise Ajnara will be responsible for arranging 25% land dues for full land parcel)

5) Once Ajnara makes Gulshan Homz agreeable to infuse interim finance before RERA extensions, then based on the "conditional approval letter" received from N.A. for making Ajnara co-developer for the project Ambrosia, another "written commitment" from Gulshan Homz to be taken also for paying 25% dues of the "Ambrosia project land dues" into project escrow account in a time bound manner.

6) For NCLAT approval below to be submitted to NCLAT:

**A) "Written commitment of Gulshan for paying the 25% dues for Ambrosia project land into project escrow in a time bound manner & for waving off its pre-requisite for RERA extension before it could infuse interim finance",**

**B) Business plan for project with all liabilities**

**C) Cashflow statement with updated N.A. land dues and other liabilities.**

**D) Stakeholders MoU.**

Above will be submitted in NCLAT to get a "conditional approval/clearance" from NCLAT.

**7) Satisfying Gulshan pre-requisites for interim finance:**

On receiving below:

**A) Conditional approval from NCLAT**

**B) Project Cashflow statement.**

**C) Stakeholders MoU**

**D) Business plan**

25% for the land dues of Ambrosia to be paid in a time-bound manner into the project escrow by Gulshan Homz.

**8) With full 25% dues for the full land into escrow account the same to be paid to N.A. in a time-bound manner to ensure Ajnara is made the co-developer for the project Ambrosia.**

**9) Above points are only suggestions from homebuyers reps and do not mean homebuyers have given any consent.**

Also, homebuyers are not domain experts and therefore their suggestions should be vetted by domain experts before their application.

**10) Above suggestions of homebuyers are based on below assumptions:**

--> Ajnara is successful in getting a conditional approval letter from Noida authority with clarity of 25% land dues before 16th April.

--> Ajnara manages to coordinate with Supertech for 25% land dues for Romano project land or otherwise manages self funding into the escrow account for the same.

--> The Noida authority conditional approval letter will be acceptable to the prospective interim financer Gulshan (in order to pay 25% land dues for Ambrosia project land)

--> Ajnara manages to make Gulshan Homz agreeable to let-go off its interim finance pre-requisite no. 3 for RERA extensions and Gulshan Homz agrees to pay 25% land dues for Ambrosia land after its other pre-requisites are satisfied.

Reverse CIRP has continued to be a failure to revive project till now and unless and until any positive outcome of meetings come out, it should not be misconstrued as a positive sign.

Best regards

Ajnara Ambrosia Social Welfare Society

[Quoted text hidden]