



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>Fri, 11 Apr 2025 at 21:21

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

Cc: ANUBHA PUTHIYAVEETIL <anubha.puthiyaveettil@arcil.co.in>, CA IP AMARPAL <amarpal@icai.org>, ashokajnara <ashok.ajnara@gmail.com>, pkg <pkg@ajnara.com>, Manish Gupta <manish.bly@gmail.com>, Vishal Grover <grover.vishal@gmail.com>, NIHAL KOSHIE <nkoshie@gmail.com>, Nipun Mahajan <nipun.mahajan.nm@gmail.com>, Skand Khurmi <skandkhurmi@gmail.com>, shaishwak@gmail.com, Ran Singh Shekhawat <rsshekhawat@gulshangroup.com>, Praveen Nijhawan <praveennijhawan@ltfs.com>, Ruchir Jauhari <ruchirjauhari@ltfs.com>, RAJEEV CHHABRA <rajeev.chhabra@arcil.co.in>, JYOTI BHAVSAR <jyoti.bhavsar@arcil.co.in>, Kamal Narain Gupta <kamal.gupta@gulshangroup.com>, GURLEEN CHHABRA <GURLEEN.CHHABRA@arcil.co.in>, Ashok Kumar Gupta <ailirp@ajnara.com>, raghib abidi <abidi.raghib@gmail.com>

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 financier 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 financier 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 financier 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]