
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

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

Mon, Feb 10, 2025 at 6:48 PM

To: <ALL STAKEHOLDERS>

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 Ltd (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 work of the project, in the following manner to start the project.

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

2nd 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.

3rd 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 ap provals, 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 AVAILING 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/flats*

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