

FORM NCLAT-2
INTERLOCUTORY APPLICATION
IN THE NATIONAL COMPANY LAW APPELLATE TRIBUNAL
IN
COMPANY APPEAL (AT) (INSOLVENCY) NO. 1243 OF 2022

IN THE MATTER OF

Mr. Ashok Kumar Gupta

Suspended Director of M/s Ajnara India Limited

...Appellant.

Versus

Mr. Manish Kumar Gupta & Anr.

(Authorized representative for Class of Creditors)

...Respondent(s)

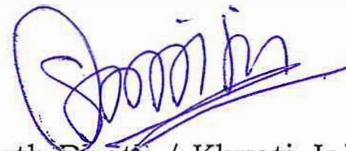
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APPELLANT

DATE: 27.02.2024

PLACE: NEW DELHI

THROUGH COUNSEL:



Siddharth Bhatia / Khyati Jain
Lashita Dhingra/ Diwaker Lohia

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...Appellant.

Versus

Mr. Manish Kumar Gupta & Anr.

(Authorized representative for Class of Creditors)

...Respondent(s)

**AFFIDAVIT OF THE APPELLANT TO REPORT DEVELOPMENTS
AND PROGRESS IN FURTHERANCE OF ORDER DATED 17.10.22
AND DATED 11.01.2023 PASSED BY THE HON'BLE APPELLATE
TRIBUNAL.**

I, Ashok Kumar Gupta, S/o Sh. Gyan Prakash Gupta R/o 7 Defence Enclave, Delhi-110092 age about 56 years, am the Appellant named above and do solemnly affirm and state on oath as under: -

1. That the Deponent, is the suspended Director of M/s Ajnara India Limited, which is presently under the Corporate Insolvency Resolution Process [herein after CIRP] and is the Appellant before this Hon'ble Tribunal. That undersigned is well conversant with the facts of the present case as such that undersigned is competent to affirm this Affidavit.
2. That this Hon'ble Appellate Tribunal vide its Order dated 17.10.2022 passed in Company Appeal (AT) (Ins) 1243 of 2022 restricted the Corporate Insolvency Resolution Process to project Ajnara Ambrosia and thereafter vide its order dated 11.01.2023 revised its 17.10.2022 order whereby the directing that the IRP shall continue to supervise the construction of all the Projects of the Company with the assistance of the Corporate Debtor, its



[Signature]

Officers and employees under the joint signatory protocol. The Deponent is moving the present Affidavit to bring on record progress made in terms of Order dated 17th October 2022 and 11th January 2023 passed by this Hon'ble Appellate Tribunal.

3. That the deponent has filed its supplementary affidavit dated 11.08.2023 in light of order dated 25.07.2023 passed by the Hon'ble Appellate Tribunal where the appellant was directed to file an affidavit to propose a settlement plan which will encompass the way forward and elaborate as to how the infusion of interim funds into the project will be used to complete the projects of the corporate debtor and how the creditors of the corporate debtor will be settled during the said process. The relevant portion of the said order is as follows:

"After a brief hearing, counsel for Appellant in Company Appeal (AT) (Ins) No. 1243 of 2022 submitted that the Appellant has already infused a sum of Rs. 22 Crores in the going projects and has all the intentions to bring more money for the completion of projects. It is also submitted that sum of Rs. 200 crores in the project "Anjara Ambrosia" and 300 Crore in "Anjara Panorama" is being arranged. He has prayed that he may be allowed two weeks' time to file a comprehensive affidavit to indicate as to how the amount of Rs. 500 Cores as stated hereinabove shall be arranged and how the projects shall move forward."

A copy of order dated 25.07.2023 passed by the Hon'ble Appellate Tribunal is attached as **Annexure- A**

4. That I state that in pursuance of the aforesaid Order, the Deponent has tried to settle all its home buyers, lenders and stakeholders. The suspended management on priority basis is determined to do construction on the site:

- (i) That the Ex-Management of the Corporate Debtor in discussion with the Interim Resolution Professional has taken various steps to start the construction across all the projects of Ajnara India Limited except Ajnara Sports City as the matter is sub judice before Allahabad High Court - Lucknow Bench since pre-CIRP stage.



A handwritten signature in blue ink, appearing to read "SLR".

- (ii) That the Deponent has since the orders by the Adjudicating Authority has provided numerous data/documents pertaining to all the Projects of the Corporate Debtor vis-à-vis Construction Plans, Balance Cost of Construction, Projected Cash Flows, Work Order of existing Contractors and Consultants engaged on the project, Manpower Allocation sheet, Builder Buyer Agreement, etc.
- (iii) That the Deponent has appointed and deployed various contractors along with consultants such as Principal Architects, Structure Designers, Landscape Architects, Mechanical, Electrical, Plumbing Consultants, Interior Designers, etc. across all the projects of Ajnara India Limited to co-ordinate in speeding-up the construction work.
- (iv) Further, all the infrastructure equipment's such as JCBs, DG Sets, Tower Cranes, Concrete Pumps, Tractor and Weighbridge, etc., are also deployed by the respective contractors at the site on the assurance by the deponent leading to construction work in full swing. For that, since November ample steps have been taken to complete the construction despite the persisting teething problems and issues.
- (v) Approximate INR 31.8 cr. has been infused and arranged by the appellants to keep the construction as an ongoing process and for overhead expenses to maintain the going concern status.
- (vi) That Company has offered 525 units for possession and hopeful to complete 689 units and another 689 units are expected to be constructed within 6-9 months subject to approval of interim arrangement.
- (vii) That there are set of home buyers of the stressed project Ajnara Ambrosia more than 100 in number who have restored their faith and came forward before the Hon'ble Appellate Tribunal to extend their support to the suspended management for revival of the project.



[Handwritten Signature]

(viii) The deponent has also proposed two lucrative Expressions of Interest from renowned entities, i.e.: “**Gulshan Homz Pvt Ltd**” and “**T&T Infrazone Pvt Ltd**”, who have shown interest in supporting us in completing the balance work and undertaking the role of the Strategic Partner. The lender ARCIL is actively and positively considering both the proposal. Copy of term sheets of Gulshan Homz Pvt Ltd and T&T Infrazone Pvt Ltd is marked as **Annexure-B(COLLY)**

(ix) That recently this Hon’ble Appellate Tribunal vide its order dated 16.10.2023 in the matter of **Anoop Kumar Srivastava vs Neerav Bhatnagar** in Company Appeal (AT) (Ins) 823 of 2023 has allowed funding through strategic partner who helped in the construction commencement of the stressed project.

3. In the Appeal filed by the Appellant, the Appellant has come up with the case that Appellant under the supervision of the IRP are desirous of completing the construction and a Strategic Project Partner- ‘EKA Life Limited’ has offered to provide interim finance of Rs.75 Crores which shall be utilized for construction of project. It was contended that with the introduction of Strategic Partner, Corporate Debtor shall complete the project under the supervision of the IRP in a time bound manner which shall be beneficial to the homebuyers/allotees and to the creditor without having to undergo any haircut.

Copy of order dated 16.10.2023 passed in Company Appeal (AT) (Ins) 823 of 2023 is marked as **Annexure- C**

(x) That pursuant to the Hon’ble NCLAT’s interim order dated 11.01.23 which inter-alia requires for convening of the meeting with the Financial Creditors. Accordingly, the ex-management took following steps in this regard:

a. PNBHFL -Discussions were held regularly between the promoters of Ajnara India Limited and senior officials, including the Managing Director, of PNB Housing Finance Limited (PNBHFL).



A handwritten signature in blue ink, appearing to read "M.R.M." or a similar variation.

In light of these discussions a settlement proposal was proposed vide supplementary affidavit dated 11.08.2023. Further to it, PNBHFL requested us to arrange a meeting on the terms of OTS proposed. Subsequently, meetings took place and a revised One-Time Settlement (OTS) was shared with them vide email dated 14.02.2024. Copy of the mail dated 14.02.2024 sent to PNBHFL is attached as **Annexure D**.

- b. ARCIL – We have maintained regular communication with ARCIL and the L&T team to obtain the necessary NOC (No Objection Certificate) or in-principal approval for raising interim funding or last mile funding for our projects, which are currently mortgaged with them.

The lender was granted a proposal to settle the outstanding debt by utilizing the receivables from the Panorama and Ambrosia projects settlement vide affidavit dated 11.08.2023 after extensive discussions the objections of the lender were considered on revised terms which was subsequently filed by the lender vide IA no. 5198/2023 under which the lender has also given its consent for publication of EOI.

The appellants have also put forward two proposals for the onboarding of a strategic partner for the resolution of Ambrosia project which is required to immediately begin the construction of the project. The appellants have proposed two lucrative Expressions of Interest from renowned entities, i.e.: “*Gulshan Homz Pvt Ltd*” and “*T&T Infrazone Pvt Ltd*”, who have shown interest in supporting and in completing the balance work and undertaking the role of the Strategic Partner. The lender is actively considering the said proposals for infusion of funds. Copy of mail dated 31.01.2024 sent to ARCIL is annexed as **Annexure E**.

- c. TATA – We have shared a proposal to TATA vide supplementary affidavit dated 11.08.2023 and after several meetings a revised proposal was shared vide email dated 31 January 2024 to which reply of lender is awaited.



A handwritten signature in blue ink, appearing to read "JL".

Copy of mail dated 31.01.2024 sent to TATA is annexed
as **Annexure F.**

5. That even after taking due steps in completion of the project the suspended management had to bow to force majeure which resulted in delay in the project completion. A proposal has been made to the home buyers by the management without prejudice to their rights. The home buyers of the project are being engaged to bring an overall consent to the continuous developments.
6. That this affidavit has been read by me and I state that the same is true and correct to the best of my knowledge and beliefs and I shall abide by it in letter and spirit.
7. That the annexures are true copies of their respective originals.
8. That the facts stated in the above affidavit are true and correct to my personal knowledge and beliefs.
9. That no part of the same is false and nothing material have been concealed there from.



DEPONENT

VERIFICATION

the above-named Deponent do hereby verify that the facts stated in the above affidavit are true to my knowledge and belief which I believe to be true. No part of the same is false and nothing material has been concealed therefrom.

Verified at _____ on this _____ day of February 2024.

27 FEB 2024

ATTESTED

MINATI RANI MOHAPATRA
NOTARY DE LHI-R-16971
GOVERNMENT OF INDIA
SUPREME COURT OF INDIA
COMPOUND NEW DELHI
REGISTER Pg./SI. No. *Koma*



DEPONENT

ATTESTED

MINATI RANI MOHAPATRA
ADVOCATE (NOTARY)
Mob. No.: 8130128457



Annexure-A

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**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
Principal Bench, New Delhi**

Comp. App. (AT) (Ins) No. 1243 of 2022
& I.A. No. 3978,4476,4501, 4502, 4893 of 2022, & 1330, 1895, 2562 of 2023

IN THE MATTER OF:

Ashok Gupta Suspended Director of Ajnara India Ltd..Appellant
Vs.
Manish Kumar Gupta & Anr. (Authorized RepresentativeRespondents
for Class of Creditors).

Present:

For Appellants : Mr. Arun Kathpalia, Sr. Advocate with Mr. Abhijeet Sinha, Mr. Siddharth Bhakti, Khyati Jain, Mr. Kshitij Wadhwa, Advocates in I.A. No. 4502 of 2022.

For Respondent : Mr. M L Lahoty, Mr. Paban K Sharma, Anchit Sripat Mr. Pranab Kumar Nayak, Advocates for R-1.

Mr. Sumant Batra, Mr. Kushal Bansal, Ms. Nidhi Yadav, Ms. Riddh Jain, Advocates for IRP.

Mr. Krishnendu Datta, Sr. Advocate with Mr. Samiron Borkataky, Ms. Kritika Angirish, Advocates for I.A. No. 4476 of 2022.

Mr. V.D'Costa, Adv, Astha Ojha, Ms. Gouri Goel, Advocates in I.A. No. 3978 of 2022.

Mr. AD Govind Kesav, Mr. Vikash, Advocates in I.A. No. 4502 of 2022.

Mr. Sanjeev Singh and Ms. Taniya Bansal, Ms. Ridhi, Advocates Mr. Sanjeev Singh, Mr. M.S. Tamiya B., Advocates Mr. Abhijeet Sinha, Mr. Puneet Singh Bindra, Mr. Akshay, Advocates for R3

Mr. Govind, Adv. for I.A. No. 4502 of 2023

Mr. Dharam Pal Dave, Mr. Akshay Sharma, Mr. Rishabh Gupta, Advocates for Resolution Applicant
Gauri Goel Adv for Intervenor

Mr. Joel Adv for IA 4893 of 2022

Mr. Vikas Gupta, Saumya Sharma, Adv for IA no. 1895 of 2023

With
Comp. App. (AT) (Ins) No. 1365 of 2022

IN THE MATTER OF:**Tata Capital Housing Finance Ltd.****...Appellant****Vs.****Manish Kumar Gupta & Anr.****....Respondents****Present:**

For Appellants : Mr. Sanjeev Singh and Ms. Taniya Bansal, Ms. Ridhi, Advocates

For Respondent : Mr. Arun Kathpalia, Sr. Advocate with Mr. Abhijeet Sinha, Mr. Siddharth Bhatli, Khyati Jain, Advocates
Ms. Sonam Sharma, Mr. Kushal Bansal, Ms. Nidhi Yadav,
Ms. Riddhi Jain, Advocates for IRP
Mr. Sumant Batra, Ms. Ruchi Goyal, Adv for R2.

O R D E R

25.07.2023: Two appeals bearing Company Appeal (AT) (Ins) No. 1243 of 2022 & Company Appeal (AT) (Ins) No. 1365 of 2022 have been filed against the common order dated 20.09.2022 by which an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 filed by 113 Home-buyers of the Project called ‘Anjara Ambrosia’ against the Corporate Debtor has been admitted.

2. The Appeal bearing Company Appeal (AT) (Ins) No. 1243 of 2022 came up for hearing on 17.10.2022. This Tribunal, vide order dated 17.10.2022, has directed that “*CIRP, at present, is confined to only the Ajnara Ambrosia Project. The IRP shall continue to supervise the construction of Project Ajnara Ambrosia with the assistance of the Corporate Debtor, its Officers and employees*”. In the same order, it was also directed that “*In the meanwhile, IRP in pursuance of impugned order shall not take any further steps.*”.

3. However, the above-mentioned order dated 17.10.2022 was diluted by a subsequent order dated 11.01.2023 in which three directions were given (i) *The IRP shall continue with other projects of the Corporate Debtor with the cooperation of the ex-management, its employees and officers;* (ii) *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* (iii) *The IRP shall maintain the accounts of expenses and incomes both*". Thereafter, the IRP submitted its status report on 02.06.2023 regarding all the projects noticed by this Tribunal in its order dated 02.06.2023.

4. Today, counsel for the IRP has submitted that he is short of funds and suggested that there are only three ways of raising the funds i.e. (i) raising the interim finance from the market through EOI (ii) Sale of the unsold units which are otherwise charged with the Lenders & (iii) asking the homebuyers to pay their balance amount.

5. It is pertinent to mention that in appeal bearing Company Appeal (AT) (Ins) no. 1243 of 2022, there are many applications:

- i. IA No. 3978 of 2022 – This application is filed by PNB Housing Finance Limited who is Lender to the extend of Rs.200 Crores approx in various Projects of Ajnara Group;
- ii. IA no. 4476 of 2022- This application is filed by L & T Finance Limited who has the exposure of lending an amount of Rs. 750 Crores whereas the Promoters says that it is Rs.600 Crores;

- iii. IA No. 1330 of 2023- This Application is filed by Tata Capital Housing Finance Limited (Appellant in Company Appeal (AT) (Ins) no. 1365 of 2023) who has an outstanding of about Rs. 80 Crore;
- iv. IA No. 4501 of 2022- This application is filed by IRP seeking clarification of order dated 17.10.2022;
- v. IA No. 4893 of 2022 – This application is filed by Homebuyers of Ajnara Panorama;
- vi. IA No. 4502 of 2022- This application is filed by Homebuyers of Ajnara Panorama;
- vii. IA No. 1895 of 2023 – This application is filed by Homebuyers of Ajnara Fragrance;
- viii. IA No. 2562 of 2023 – This application is filed by Tata Capital Housing Finance Limited seeking certain directions to the IRP.
- ix. One application is filed by Homebuyers of Ajnara Ambrosia vide Diary No. 9910110/05864/2023 in which prayer has been made for certain directions.

6. After a brief hearing, counsel for Appellant in Company Appeal (AT) (Ins) No. 1243 of 2022 submitted that the Appellant has already infused a sum of Rs. 22 Crores in the going projects and has all the intentions to bring more money for the completion of projects. It is also submitted that sum of Rs. 200 crores in the project “Anjara Ambrosia” and 300 Crore in “Anjara Panorama” is being arranged. He has prayed that he may be allowed two weeks’ time to file a

comprehensive affidavit to indicate as to how the amount of Rs. 500 Cores as stated hereinabove shall be arranged and how the projects shall move forward.

7. Sidharth Bhatli, Adv also appearing on behalf of the Appellant, after getting instruction from the appellant who is present in court, has submitted that a sum of Rs. 10 Crores is likely to be infused at the instance of the Ex-Promoters as Interim Finance.

8. Let the Affidavit be filed on or before 04.08.2023 with advance copy to all the stakeholders. Counsel for the Respondents may, if so advised, file their response to the affidavit on or before 14.08.2023.

List for hearing on **17th August, 2023**.

**[Justice Rakesh Kumar Jain]
Member (Judicial)**

Raushan/Ravi

**[Naresh Salecha]
Member (Technical)**

T AND T INFRAZONE PRIVATE LIMITED

Regd. Office: The Corenthon Tower, Tower-B 6th Floor, Office No. 01, Sector 62, Noida- 201301

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Email; cs@tandtgroup.in; Contact No.: 0120-4111204

CIN No. U70102UP2014PTC067039

Annexure-B

To

Suspended Management of Ajnara India Limited, and

IRP of Ajnara India Limited

Sub: Formal proposal for the completion of the Project Ambrosia from T and T Group.

Dear Sir,

As subjected above, T and T group has done their preliminary due diligence for doing Ajnara Ambrosia project on the following terms.

1. To start with, we (T and T Group) will infuse Rs. 100 crore as per the requirement of the project to pay advance to the outstanding dues of Noida Authority, project construction activity and other ancillary work related to the construction.
2. All sales and marketing related works will be done by T and T group under the supervision of IRP and as per the directions of NCLT/NCLAT.
3. All approval as necessary for the project will be brought by the IRP.
4. All construction will be done by T and T group with the assistance of suspended management and under the supervision of the IRP and as per the directions of NCLT/NCLAT.

However, these all work will be done subject to the approval of the lender.

The detailed commercial part/discussions/scope of work will be defined later on and will be signed by IRP, Ajnara, Land owners and T and T group.

Thanking You,

For T and T Group



Authorised Signatory

Date : 23.01.2024

To,

IRP of Ajnara India Ltd.

For Project : Ajnara Amrosia , Sector 118, Noida

NON BINDING - EXPRESSION OF INTEREST

We, Gulshan Homz Private Limited ("**Gulshan Homz**") are writing to formally express our interest in taking over the development/ construction, sale, marketing and branding of the real estate project known as 'Ajnara Ambrosia' ("Project") over land admeasuring approx. 17.664 acres, situated on Plot No. GH-01, Sector 118, Noida, UP ("Project Land"), currently being developed by Ajnara India Limited ("Ajnara"), on such commercial terms and execution of Agreements/ deed, as may be mutually agreed between the parties. The same is however subject to resolution of various issues specified in this letter, as well as any further issues which may be highlighted by us in the future,

We shall be entitled development/ project management fees of 17 % of the gross revenue to be generated from the Project plus applicable GST. Presently it is 18% Total DM fees with GST is 20.06% The above mentioned DM fees shall be paid on collections through escrow mechanism of Project Bank accounts.

- That IRP of Ajnara shall obtain all necessary approvals, including consent of existing Lenders, appropriate authorities or other stakeholders etc. to ensure that the Gulshan Homz is vested with the right to sole discretion in directing and overseeing the Project.
- IRP of Ajnara shall ensure to open or make representative of Gulshan Homz as the joint signatory in all the three RERA account viz. 100% collection, 70% and 30% account along with representative of Existing Lender and IRP of Ajnara India Ltd. .
- Subject to the provisions of applicable laws and agreements/deed to be executed later on between the parties, Gulshan Homz shall have all power to make each and every decision with regards to Project related works that includes control/manage construction,Sales, Marketing, advertisement, documents to be executed with Buyers/ brokers or other concerned person in relation to the project, general administration and collection of revenue of the Project.



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- Before the initiation of any substantive activities or undertakings by the Gulshan Homz, Ajnara India Ltd through its IRP and/or existing Lenders shall ensure the infusion of a sum equivalent to the Rs 200 Crores (Rs. 100 crore for each phase) as “Priority Funding” into the Project.
 - IRP of Ajnara shall do all the Liasoning work of the project with the land authorities or other appropriate authorises for resolution of land and other issues for the Project.
 - Ajnara through its IRP shall obtain all project related approvals including renewal of plan, extension of Project with RERA for all phases of the Project, taking consent from existing home buyers etc.
 - Gulshan Homz shall not assume, inherit, or be held accountable for any existing liabilities associated with the Plot and/or Project. All such current liabilities shall remain the exclusive responsibility of the Ajnara India Ltd. or the Lender.
 - The DM Partner shall undertake selling , marketing & media work either by itself or through its group companies at such % of gross revenue , agreed between the parties.
 - On the basis of data provided by IRP of Ajanara / Lender , the Estimated revenue, expenses and surplus of the Project is as per Annexure-A attached. However, Same is subject to detailed due diligence.
 - That the validity of this Non-Binding Expression of Interest shall be for the period of 30 days from the date of this letter.
-

For Gulshan Homz Pvt. Ltd.

(Authorised Signatory)



Annexure-C

15

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, PRINCIPAL BENCH, NEW DELHI

**I.A. No. 3875, 4103 of 2023
IN
Comp. App. (AT) (Ins.) No. 823 of 2023**

In the matter of:

Anoop Kumar SrivastavaAppellant
Vs.	
Neerav Bhatnagar	...Respondent
For Appellant	Mr. Arun Kathpalia, Sr. Advocate with Mr. Abhijeet Sinha, Mr. Siddharth Bhatli, Ms. Khyati Jain and Ms. Lashita Dhingra, Advocates.
For Respondents	Mr. Krishnendu Datta, Sr. Advocate with Mr. Rajat Sinha, Advocate for R-1. Mr. Gaurav Mitra, Mr. Anuj Chauhan and Mr. Hritik, Advocates for R-2 (IRP). Mr. Gaurav H. Sethi and Mr. Deeptanshu Chandra, Advocates for Homebuyers. Mr. Vijay Nayar and Mr. Arpit Dwivedi, Advocates for Zenius Global. Mr. Hardeep Sachdeva, Mr. Ravi Bhasin, Mr. Abhyudai Singh, Mr. Raghav Chadha and Mr. Mukund Rawat, Advocates for Applicant in I.A. 3875 of 2023. Mr. Dhruv Mehta, Sr. Advocate with Mr. Ashim Sood and Mr. Anand Singh Sengar, Advocates for ABFL.

ORDER

(16th October, 2023)

Ashok Bhushan, J.

We have heard Shri Arun Kathpalia, Senior Advocate with Shri Abhijeet Sinha, Learned Counsel for the Appellant, Shri Krishnendu Datta, Senior Advocate for Respondent No.1, Shri Dhruv Mehta, Senior Advocate for the Applicant in IA No.4103 of 2023, Shri Hardeep Sachdeva, Learned Counsel

for the Applicant in IA No.3875 of 2023, Shri Vijay Nayar, Learned Counsel for 'Zenius Global', Shri Gaurav Mitra, Learned Counsel for the IRP, Shri Gaurav H. Sethi and Shri Deoptanshu Chandra, Learned Counsel for Homebuyers.

2. This Appeal has been filed by the Appellant- Suspended Director of the Corporate Debtor- 'M/s. Sequel Buildcon Private Limited' challenging the order dated 16.06.2023 passed by the Adjudicating Authority (National Company Law Tribunal) New Delhi Bench, Court III, by which order Section 7 Application filed by Mr. Neerav Bhatnagar (Respondent No.1) and 79 other homebuyers has been admitted. The Appeal was heard by this Tribunal on 07.07.2023, on which date, following interim order was passed:-

"In the meantime, the IRP shall continue to collate the claims, however, he shall not constitute the CoC till the next date."

3. In the Appeal filed by the Appellant, the Appellant has come up with the case that Appellant under the supervision of the IRP are desirous of completing the construction and a Strategic Project Partner- 'EKA Life Limited' has offered to provide interim finance of Rs.75 Crores which shall be utilized for construction of project. It was contended that with the introduction of Strategic Partner, Corporate Debtor shall complete the project under the supervision of the IRP in a time bound manner which shall be beneficial to the homebuyers/allottees and to the creditor without having to undergo any haircut. It is useful to extract the case set up by the Appellant in the Appeal. In very synopsis of the Appeal, following has been stated at page 6:-

"It is pertinent to mention that the appellant has arranged for KGK reality (India) Private Limited through its associate company EKA Life Limited as a Strategic Project Partner("Eka") for settlement of creditors, completion of the project "The Belvedere and for revival of the Corporate debtor company. The strategic partner shall infuse investment of upto maximum of Rs. 75 Crores as interim finance, over a period of 6 to 9 months, for meeting the Project Cost for completion of the Project and provide its expertise and support to the corporate debtor for completion of the Project. The introduction of strategic partner enables the corporate debtor to complete the project in a time-bound manner, that eventually results in the homebuyers/ allottees being benefitted, along with the creditors of the corporate debtor without having to undergo any hair-cut.".

4. An Affidavit was filed by the Appellant dated 14.07.2023 annexing Memorandum of Understanding dated 12.07.2023 between the Suspended Director of 'M/s. Sequel Buildcon Private Limited', 'Belvedere Welfare Association' and 'M/s. EKA Life Limited'. The consent of the homebuyers and the letter dated 10.07.2023 of 'Belvedere Welfare Association' has also brought on record. Another Affidavit dated 20.07.2023 where Addendum to Memorandum of Understanding dated 12.07.2023 was also brought on record. This Tribunal heard the parties and passed a detailed order on 25.07.2023 issuing various directions including the direction to the IRP to ensure that constructions be carried out as per MoU and Status Report be submitted in

the Court after eight weeks. The order also mentions that the agreement recorded in the MoU also noticed that 'EKA Life' shall deposit a sum of Rs.20 Crores within 30 days from the order. Other directions in the order were to facilitate start of the construction and completion. IRP was also directed to keep the Corporate Debtor as a going concern. The order dated 25.07.2023 is to following effect:-

"25.07.2023: In this Appeal, an Interim Order was passed on 07th July, 2023 staying the constitution of Committee of Creditors. An Affidavit has been filed in compliance of order passed on 07th July, 2023 where a Memorandum of Understanding dated 12th July, 2023 has entered with the home-buyers and the M/s. Eka Life Services which is strategic financer, detailing the terms and conditions under which construction shall be carried out by the IRP with the cooperation of the Suspended Director and their officers and employees. We take the MoU as well as Addendum on record and issue further directions for carrying out the construction:

- i. IRP shall ensure that constructions are carried out as per MoU and Status Report be submitted in the Court after eight weeks.*
- ii. The Appellant shall cooperate with the Interim Resolution Professional and arrange to disburse the interim finance amount of Rs. 75 Crore through available interim fund proposer 'M/s. Eka Life Services or in the absence of them through their own sources over a period of 6 to 9 months as stated in*

Clause 3 of Terms Sheet and subsequently reiterated in Clause 3A of the MoU to ensure that the project is completed within the time frame agreed in the aforesaid MoU.

iii. It is further agreed that a sum of Rs. 20 Crore will be deposited by the Interim Fund Proposer or the Appellant in the RERA approved Escrow account of the Corporate Debtor within 30 days from the order of this Hon'ble Appellate Tribunal.

iv. Further, the disbursement of interim fund and funds generated from dues of the Allottees (Financial Creditors) during the Corporate Insolvency Resolution shall be paid in a timely manner as agreed under the MoU and will be deposited in the RERA account of the Company (Corporate Debtor) to keep the Company as a going concern. The amount will be utilized only for the purposes of completion of the 'Ajnara Belvedere' project and by issuance of cheques signed by the authorised person of the Company (Corporate Debtor) with counter signature by the Interim Resolution Professional.

v. The flats/apartments in Phase I of the project should be completed within 18 Months in all aspect by January, 2025 and the flats/apartments in the Phase 2 of the project and other common areas to be completed within 30 months in all respect by January, 2026 with an initial grace period of 30 days required to mobilize the project. The construction of both phases will be started

simultaneously with a gap, if any, of maximum 30 days.

vi. The Appellant shall re-commence and construct the project under the supervision of the IRP. Further, the Appellant/Promoter to file a status report, not beyond 10th of the immediate next month, regarding progress in terms of MOU, construction update and interim funds every month, with the IRP and the Allottees.

vii. The moratorium will continue to operate on the corporate debtor during the present process and the IRP will continue to keep the CD as a going enterprise and submit his report on the project progress with the Adjudicating Authority on a quarterly basis.

viii. In case of any breach of the MoU by the Appellant/Promoter, the IRP and/or the Homebuyers/Respondent Association will be at liberty to file appropriate application before this Hon'ble Appellate Tribunal for terminating the 'Reverse Corporate Insolvency Resolution Process' and continuing with the CIRP process in accordance with the provisions of the IBC.

ix. List this Appeal on 04th October, 2023. Interim Order to Continue. The stay of the Constitution of CoC shall continue."

5. IA No. 4103 of 2023 on behalf of 'Aditya Birla Finance Limited' was filed on 23.08.2023 where following prayers have been made:-

"In view of the aforesaid facts and circumstances of the present case, it is most respectfully prayed that this Hon'ble Tribunal may be pleased to:

- (a) *Allow the present application; and*
- (b) *Implead the Applicant to the Company Appeal (AT) (INS) No. 823 of 2023 titled Anoop Kumar Srivastava v. Neerav Bhatnagar & Anr.; and*
- (c) *Pass any other order that this Hon'ble Tribunal may deem fit and proper in the interest of justice."*

6. On 24.08.2023, IA No. 3875 of 2023 was filed by 'EKA Life Limited' praying for extension of 30 days' time to infuse the interim finance amount of Rs.20 Crores. Certain other prayers were made in the Application. One of the directions was also sought for the IRP and the promoters to apply for and procure renewal/ re-validation of necessary approvals required for resuming construction of the Project and IRP to execute the Definitive Agreements alongside suspended management with the Applicant for the proposed interim financing of the Project of the Corporate Debtor.

7. On 18.09.2023, 'Aditya Birla Finance Limited' filed an Additional Affidavit. Learned Senior Counsel for the 'Aditya Birla Finance Limited' submits that 'Aditya Birla Finance Limited' which is the Financial Creditor of the Corporate Debtor is interested in giving a better financial offer to the Corporate Debtor for carrying out the construction. Term Sheet dated 14.09.2023 entered between 'Eldeco Infrastructure & Properties Ltd.' and

‘Aditya Birla Finance Limited’ as well as Term Sheet dated 14.09.2023 entered between ‘Wadhawa Group Holding Pvt. Ltd.’ and ‘Aditya Birla Finance Limited’ were also annexed in the Additional Affidavit. Additional Affidavit filed by ‘Aditya Birla Finance Limited’ was replied by the IRP by its reply dated 26.09.2023. In the Reply to Additional Affidavit, IRP has provided a comparison of proposed term sheets.

8. A reply to the Additional Affidavit of ‘Aditya Birla Finance Limited’ was also filed by ‘EKA Life’. In the Reply, ‘EKA Life Limited’ has pleaded that in pursuance of the order of the Tribunal dated 25.07.2023, ‘EKA Life’ has handed over a Demand Draft drawn on Axis Bank Ltd. dated 14.09.2023 in favour of the Corporate Debtor for an amount of Rs.20 Crores to the Interim Resolution Professional. It was further pleaded that the interim finance agreement was signed by the Promoters and ‘Eka Life’ on 20.09.2023 and has been provided to the IRP for execution.

9. We by our order dated 27.09.2023 noticed the submission of the IRP that he has received several offers from different entities for financing the Corporate Debtor. We have permitted the Resolution Professional to examine all the offers and submit his comments and notes with Status Report. Our order dated 27.09.2023 is as follows:-

“Learned Counsel for the Resolution Professional submits that he has received several offers from different entities for financing the Corporate Debtor. Resolution Professional may examine all the offers

and submit his comments and notes with status report by 3rd October, 2023.

2. *Aditya Birla Finance seeks time to file Replies to the Objection. He may do so by 3rd October, 2023.*

3. *Physical copy of Reply may also be filed by Eka by 3rd October, 2023.*

List this Appeal on 04th October, 2023.”

10. In pursuance of our order dated 27.09.2023, IRP had submitted its notes/comments on 03.10.2023. Under the heading ‘cost of interim finance’ with regard to ‘Eka Life Limited’, rate of interest noticed was 18% p.a. simple interest and with regard to ‘Zenius Global Media Private Limited’, rate of interest noted was 15% p.a. simple interest and with regard to ‘Eldeco Infrastructure & Properties Ltd.’ and ‘Wadhwa Group Holding Private Limited’, following comment has been made:-

“No details regarding interest or cost have been provided.”

11. At page 4 of the notes and comments, details of various other comparison between four finance providers are given, as noted above.

12. Learned Counsel for the Appellant as well as Learned Counsel for the ‘EKA Life’ contends that this Tribunal has already passed an order on 25.07.2023 issuing various directions which specifically noticed the agreement of ‘EKA Life’ to provide interim finance of Rs.75 Crores out of which Rs.20 crores was agreed to be paid within 30 days. It is submitted that the

order dated 25.07.2023 was passed after noticing the MoU between the Promoters of 'Belvedere Welfare Association' as well as 'M/s. EKA Life Limited'. Homebuyers have also given consent. Office bearer of 'Belvedere Welfare Association' which included Neerav Bhatnagar, Joint Secretary who was Applicant 1 under Section 7 Application has also signed the MoU. Order dated 25.07.2023 was passed after considering all aspects of the matter and the construction could have been started which could not be started due to IA filed by 'Aditya Birla Finance Limited' being IA No.4103 of 2023. Learned Counsel for the Appellant submitted that 'Aditya Birla Finance Limited' is a Financial Creditor of the Corporate Debtor who had initially not shown any interest in reviving the Corporate Debtor and now two term sheets of 'Eldeco Infrastructure & Properties Ltd.' and 'Wadhawa Group Holding Pvt. Ltd.' have been submitted on behalf of 'Aditya Birla Finance Limited. 'Aditya Birla Finance Limited' has already brought once 'Eldeco Infrastructure & Properties Ltd.' as a development management in the year 2021 which was prior to initiation of CIRP but appointment of 'Eldeco Infrastructure & Properties Ltd.' brought additional financial burden. The project could not be completed with 'Eldeco Infrastructure & Properties Ltd.' and it left after six months. It is submitted that the Appellant as well as 'EKA Life' has approached 'Aditya Birla Finance Limited' to give its consent for carrying out the project which was not responded by 'Aditya Birla Finance Limited'. 'Aditya Birla Finance Limited' has now come up to bring two entities to give interim finance when it has seen that project is to commence with the finance of 'EKA Life'. It is submitted that the application filed by 'Aditya Birla Finance Limited' is wholly with object to delay

the completion of the project. It is submitted that dues of 'Aditya Birla Finance Limited' shall be taken due care in the project. It is submitted that the Appellant has already indicated that the dues of the Financial Creditor shall be cleared without any haircut.

13. Shri Dhruv Mehta, Learned Senior Counsel appearing for 'Aditya Birla Finance Limited' reiterated the submission that the term sheet of 'Eldeco Infrastructure & Properties Ltd.' and 'Wadhawa Group Holding Pvt. Ltd.' which has been submitted by 'Aditya Birla Finance Limited' is better term sheet and project can be completed by taking interim finance as suggested by the Appellant.

14. We may also notice that at the time when 'EKA Life' has not deposited Rs.20 Crores interim finance within 30 days, promoters have suggested another interim finance i.e. 'Zenious Global Media Pvt. Ltd.' which has also given its term sheet.

15. From the sequence of the events and submissions made by Learned Counsel for the parties, it is clear that the project of the Appellant which is 'Belvedere', Sector-79, Noida having an area of 30,000 Sq. Mtr. is a project which can be very well revived under the supervision of the IRP with the assistance and co-operation of the promoters and the strategic finance provider. 'EKA Life' a strategic project partner has offered to provide finance even before filing of this Appeal and the ground taken in the Appeal is that 'EKA Life' the strategic project partner is ready to provide interim finance of

Rs.75 Crores which shall sufficient to carry out the completion of the project which will be beneficial to both homebuyers as well as the Financial Creditor.

16. Noticing the submissions and facts of the case, we have passed a detailed order on 25.07.2023 for carrying out the construction of the project as per MoU. In the order dated 25.07.2023, it was noticed that 'EKA Life' shall deposit Rs.20 Crores within 30 days. However, before expiry of 30 days, an Application was filed by 'EKA Life' being IA No.3875 of 2023 seeking extension of time to deposit which was also noticed by our order dated 28.08.2023.

17. 'EKA Life' having already deposited Rs.20 Crores by Bank Draft dated 14.09.2023, we are of the view that the extension of time prayed in IA No.3875 of 2023 needs to be granted from 25.08.2023 to 14.09.2023 when the Bank Draft of Rs.20 Crores was deposited.

18. Much emphasis has been given by Shri Dhruv Mehta, Learned Senior Counsel on IA No.4103 of 2023 where 'Aditya Birla Finance Limited' has offered to provide a better term sheet and finance the entire project. We have already noticed above that 'Eldeco Infrastructure & Properties Ltd.' who is now suggested by 'Aditya Birla Finance Ltd.' to provide interim finance was already engaged in the project prior to CIRP at the instance of 'Aditya Birla Finance Limited' but could not complete the project.

19. After considering the relevant facts and submissions, we having already passed a detailed order on 25.07.2023 for carrying out the construction in the project as per directions contained therein, we see no reason to modify the

said direction and now permit any other interim finance provider who has now come up offering to provide interim finance to the project.

20. Learned IRP in his notes and comments has submitted a comparison with regard to cost of finance between all four interim finance providers, rate of interest claimed by 'EKA Life' is 18% p.a. whereas 'Zenious Global Media Pvt. Ltd.' has offered 15% p.a.

21. Shri Arun Kathpalia, Learned Senior Counsel during the course of submission has submitted insofar as rate of interest of 'EKA Life' is concerned 3% interest which is in excess of one provider by 'Zenious Global Media Pvt. Ltd.' shall be borne by the promoter.

22. We accept the above submission and thus, are of the view that cost of interim finance as offered by 'EKA Life' is now equal to the one offered by 'Zenious Global Media Pvt. Ltd.'. We, thus, are satisfied that there are no grounds made out to issue any modification of our order dated 25.07.2023 and we are of the view that the construction of the project need to be proceeded further as per our direction on 25.07.2023.

23. 'Aditya Birla Finance Limited' being a Financial Creditor has undoubtedly interest in the project so that it is able to realize its dues from the Corporate Debtor. IRP along with his notes and comments filed on 03.10.2023 has brought on record a Master Agreement dated 19.09.2023 between promoters, Directors of 'M/s Sequel Buildcon Private Limited' and the IRP. In the agreement with regard to amount received in the escrow account

i.e. 30% was contemplated to utilize as per paragraph 5.2 in following manner:-

"The amount so received in the Escrow Account i.e., 30%, shall be utilised towards

- (a) CIRP cost,*
- (b) Admin Costs (all project cost, overheads and as per RERA),*
- (c) If ABFL consent is obtained towards sharing of security in favour of Eka and sale of unsold units, then toward the repayment of ABFL loan for a period of 18 months from the date of this Agreement, and thereafter the fund from the aforesaid account shall be used towards the repayment of ABFL's Principal amount and the Minimum Guarantee of Eka/ Third Party Lender on a proportionate basis.*

Provided, however, if ABFL consent is not obtained within 12 months from the date of this Agreement, then the repayment of the IF Facility including the Minimum Guarantee Amount shall commence immediately after the expiry of 12 months from the date of this Agreement in priority to the existing lenders of the Developer. The existing lenders shall be paid only once the IF Facility including the Minimum Guarantee is paid in full to Eka and Third Party Lender."

24. After commencement of the construction in the project, receivables in the project have to be deposited in the RERA designated account i.e. 70% and

30%. Although in the Master Agreement, as noted above, certain clauses have been indicated with regard to payment of dues of 'Aditya Birla Finance Limited', we are of the view that the promoters, IRP and interim finance provider in consultation with the 'Aditya Birla Finance Limited' need to submit a fresh proposal as to how and in what manner the dues of 'Aditya Birla Finance Limited' shall be cleared out of the project.

25. We, having taken into consideration the facts of the present case as noted above, are of the view that the commencement of the project is needed to serve the interest of homebuyers as well as creditors. In continuation of the order dated 25.07.2023 as noted above, we issue following further directions:-

- (i) IA No.4103 of 2023 is disposed of impleading 'Aditya Birla Finance Limited' as Respondent No.4 (EKA Life having already impleaded as Respondent No.3).
- (ii) Order dated 25.07.2023 does not need any modification (3% interest reduction to be borne by promoter).
- (iii) All concerned to take steps to act in pursuance of our order dated 25.07.2023. IRP with the assistance of promoter to take steps for renewal of registration of the project and obtain all other necessary permission to start the construction which may be completed within 30 days from today. The construction of the project may commence immediately thereafter.

(iv) The IRP and the promoter may file Status Report by 10th of every month. IRP after consultation with the promoter, interim finance provider and ‘Aditya Birla Finance Limited’ may submit a proposal for commencing the repayment towards a facility obtained from ‘Aditya Birla Finance Limited which proposal may be submitted within 6 weeks from today.

26. List the Appeal on 04.12.2023.

**[Justice Ashok Bhushan]
Chairperson**

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

**[Arun Baroka]
Member (Technical)**

Anjali/nn

Annexure-D

31

finance@ajnara.com

From: ailirp@ajnara.com on behalf of Ajnara India Ltd <ailirp@ajnara.com>
Sent: 14 February 2024 13:32
To: girish.kousgi@pnbhousing.com
Cc: ashokajnara@gmail.com; pkg@ajnara.com; finance ; vkg ; bharat.sharma@pnbhousing.com; sagar.khurana@pnbhousing.com; Ankush Tyagi
Subject: One Time Settlement (OTS) Proposal for Total Loan Outstanding of all accounts of Ajnara Group, i.e. M/s. Ajnara India Ltd (Ajnara), M/s. Sequel Buildcon Pvt. Ltd. (Sequel) & M/s. Adonis Buildtech Pvt. Ltd. (Adonis)
Attachments: Note_on_Ajnara_Properties.docx

WITHOUT PREJUDICE

Dated: 13.02.24

**The Managing Director
PNB Housing Finance Ltd.
New Delhi.**

Subject: One Time Settlement (OTS) Proposal for Total Loan Outstanding of all accounts of Ajnara Group, i.e. M/s. Ajnara India Ltd (Ajnara), M/s. Sequel Buildcon Pvt. Ltd. (Sequel) & M/s. Adonis Buildtech Pvt. Ltd. (Adonis)

Dear Sir

I, Ashok Kumar Gupta on behalf of Ex-Promoters of Ajnara is proposing this present settlement along with Sequel and Adonis.

In the background it is stated that following loans/ limits were granted by PNB Housing Finance Limited (PNBHFL) to Ajnara and its group entities:

Amount (in Crs.)

Sr. No.	Loan No.	Sanctioned amount (in Crs.)	Disbursed Amount (in Crs.)	Alleged outstanding as per notice u/s 13(2) (in Rs.)
1.	WFH/CCF/0818/572312	85.00	62.00	67,98,47,966.16
2.	WFH/CCF/0517/389607	75.00	40.00	41,59,91,984.08
3.	WFH/CCF/0818/572320	35.00	35.00	27,69,62,121.04
4.	WFH/CCF/0818/572322	10.00	10.00	7,93,44,532.38
5.	WFH/CCF/1216/335631	50.00	50.00	26,88,51,462.80
TOTAL =		255.00	197.00	172,09,98,066.46

The said loan accounts were declared NPA on 05.06.2021 and a Notice u/s 13(2) of the Securitization Act 2002 dated 28.06.2021 was issued by PNBHFL. Since then various efforts were made by Ajnara Group to resolve the issues and repay the amount, unfortunately, despite our best efforts, no effort could crystalize.

Subsequently, on 20.09.2022 and 16.06.23, Ajnara and Sequel respectively were admitted into CIRP proceedings bringing all the properties mortgaged and/or charged with PNBHFL under the supervision of IRP appointed by the Hon'ble NCLAT.

It is imperative to settle/resolve our debt obligations with PNBHFL for complete resolution of above companies in the interest of all the homebuyers and other creditors.

We had proposed to repay PNBHFL its complete principal outstanding as on CIRP date from the receivables of the company within 4 years from approval of the settlement plan submitted in the Hon'ble NCLAT. However, PNBHFL requested an early repayment plan.

Thus, we are proposing a repayment plan by monetizing our entire shareholding in Adonis and to repay an amount of INR 100 Cr within 2 years from approval of this proposal towards settling our complete outstandings with PNBHFL releasing all properties of Ajnara Group that are mortgaged/ charged with PNBHFL.

This repayment plan is being proposed in good faith, acknowledging the financial constraints currently faced by our group and in recognition of our desire to amicably settle our obligations with PNHFL.

We propose to repay amount of INR 100 Cr against the total outstanding due towards its full and final settlement in the following manner:

Down Payment upon sanction of settlement proposal	Rs.10 Cr. within 10 days
Next Payment	Rs.5 cores within one month
First Three (3) months of acceptance	Rs. 1 Cr. each month
Next Three Installments	Rs. 2 Cr. each month
Subsequent Three (3) months	Rs. 3 Cr. each month
Subsequent Three (3) months	Rs. 4 Cr. each month
Subsequent Twelve (11) months	Rs. 5 Cr. each month
TOTAL PROPOSED AMOUNT	Rs. 100 Cr. in total
(to be paid over period of 24 months)	

We have further shortlisted a potential investor, i.e. "T&T Group" who has shown keen interest in taking over Adonis and our loan outstandings of PNBHFL that will be completely repaid within 2 years from approval of this proposal. "T&T Group" wants to further develop the land parcel of Adonis under its brand name and will provide necessary guarantees and mortgage to PNBHFL.

Hence, we propose to sell our entire shareholding in Adonis to "T&T Group".

Subject to the approval from PNBHFL's and IRP/appropriate court of law on this settlement proposal, Ajnara will sell its entire shareholding in Adonis to the new management, i.e. T&T and other shareholder in ratio as agreed between them.

Upon sanction of this proposal and upon receipt of first and second installment amounting to INR 15 Cr shall be made to PNBHFL, simultaneously shareholding of Ajnara shall be transferred to the new management releasing the mortgage/charge/guarantees for all the projects/companies/promoters of Ajnara Group except Adonis that will be exclusively mortgaged with PNBHFL.

Adonis through its new management will develop the land i.e. plot no. C3-E2, Sector 129, NOIDA and shall pay the above proposed amount to settle the complete loan outstanding of Ajnara Group. To ensure the realization, from the property, we additionally propose to secure PNBHFL in the following manner:-

- i. M/s. T&T. shall be providing additional collateral security valuing upto Rs.15 crores.

- ii. Corporate Guarantee of M/s. T&T shall be provided to secure the repayment on approval of the proposal.

- iii. Personal guarantee of guarantors of M/s. T&T, namely Mr..... & Mr.....shall also be provided to secure the proposed repayment. Your goodself is well aware that the promoter of T&T are committed and they have a good track record with PNBHFL in terms of timely repayment of obligation accepted by them.

- iv. M/s. ADONIS in collaboration with T&T, shall be clearing the dues of Noida Authority as well as M/s. Jaypee ___, which shall be to the tune of Rs.___. This will pave the way for a clear title of the property free of any kind of dues over the land.
- v. Withdrawal of cases by RR on PNHFL, this property, Ajnara Group, its Promoters, and its Officers shall remove all the hurdles of a clear mortgage for undisputedly securing the amount to be repaid to PNBHFL. An undertaking in this respect shall be provided on approval to withdraw the cases.

- vi. Both M/s. Adonis and M/s. T&T shall open an Escrow account with PNBHFL for the necessary development of the project which will further ensure that all the realization from the project are routed under the supervision /through PNBHFL only.

In this way, on one side where an amount of INR 15 crores would be deposited within one month with PNBHFL along with additional collateral security of INR 15 crores coupled with clearance of dues shall increase the security content available with PNBHFL in form of absolutely clear mortgaged security of Plot No. C-3-E-2, Sector-129, Noida, UP vis a vis the balance outstanding repayment under this proposal, on the other hand, it will be secured by corporate guarantee of T&T and personal guarantees of its directors who have a good repayment track record with PNBHFL for the obligations accepted by them.

Out of all the securities, mortgaged/pledged with PNBHFL, the above security is the only security which is having the potential to fetch the realization through its development. We are enclosing herewith notes on all other securities which clearly depicts that these properties do not have any immediate net realization because of many factors involved, like huge govt. dues and cost of development involved. Thus, these properties are redundant for PNBHFL as securities. Therefore, on completion of following factors/steps mentioned below be taken as conditions precedent to release your mortgage/charge from all other securities:-

- i. Deposit of sum of INR 15 Cr towards repayment under this proposal.
- ii. A Valid equitable mortgage of new collateral security of INR 15 Cr.
- iii. Providing corporate guarantee of M/s. T&T.
- iv. Providing personal guarantees of directors of M/s. T&T.
- v. Clearance of all dues of Noida Authority and Jaypee in respect of property at Plot No. C-3-E-2, Sector-129, Noida, UP.

All above mentioned formalities/steps will be completed within 30 days from sanction of this proposal.

The other proposed terms of this settlement are as under:

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1. All the proceedings under all cases/suits pending with any Court of Law w.r.t. above loan accounts by PNBHFL shall be withdrawn immediately upon receiving the 1st tranche of settlement amount as per the approved schedule above.
2. PNB Housing Finance Limited shall issue its NOC to customers as and when required and cooperate in all manners to the new management for getting any other kind of approval from any govt. authority regarding the settlement of dues with them for development of the properties including approval of zoning plans, building plans, map, obtaining completion certificate etc. to facilitate development of project over the property mortgaged with you at the property situated at Sector-129, Noida, UP.
3. PNBHFL shall free its encumbrance over all other properties mortgaged with it immediately post approval of proposal subject to completion of all the factors/steps as mentioned above w.r.t. the property situated at Plot No. C-3-E-2, Sector-129, Noida, UP which shall continue to be mortgaged with you until full and final repayment under the settlement.
4. M/s T&T shall extend its corporate guarantee and personal guarantee to PNBHFL to secure the dues under this proposal, on approval of settlement proposal under this offer.
5. All mortgages/guarantees/charges of Ajnara Group, its Promoters, and its Officers shall be freed/vocated upon receiving Rs 15 crores settlement amount (i.e. 1st tranche of down payment + next instalment of Rs.5 crores) along with other conditions as proposed above and all mortgage/guarantees/charges of Adonis and T&T shall be freed/vocated on full & final repayment of the dues under this proposal.
6. There may be secured/unsecured creditors in Adonis that shall be settled/assigned with the released securities of Ajnara Group from PNBHFL to make Adonis unencumbered from its legacy creditors.
7. Upon sanction of proposal, RR shall withdraw its cases against PNBHFL, Ajnara Group, its Promoters, and its Officers upon sanction of this proposal under this offer and undertaking from RR will be submitted upon sanction of this proposal.
8. PNBHFL shall support the Settlement Plan of Ex-Promoters of Ajnara and Sequel in appropriate court, and also towards this OTS Proposal (if required) to be approved in the appropriate court of law.

We respectfully request your prompt consideration and approval on this proposal & we expect that this present proposal to be accepted/rejected before 29.02.2024, enabling us to proceed with the necessary formalities and arrangements in a timely manner.

The proposal is being tendered without prejudice to all our rights and contentions available otherwise to us.

Thanks and Regards,

Ashok Kumar Gupta

Ex-Promoter of M/s Ajnara India Ltd.



Annexure-E

nikhil gupta <nikhilajnara@gmail.com>

Proposal for Ajnara Ambrosia

2 messages

<finance@ajnara.com> Wed, 31 Jan at 12:29 AM
 To: <ruchirjauhari@ltfs.com>
 Cc: <praveennijhawan@ltfs.com>, Vinod Kumar Gupta <vkg@ajnara.com>, pkg <pkg@ajnara.com>, <nikhilajnara@gmail.com>, <ashokajnara@gmail.com>, <cirp.ajnaraindia@gmail.com>, ANUBHA PUTHIYAVEETTIL <anubha.puthiyaveettil@arcil.co.in>, JIGAR DALAL <jigar.dalal@arcil.co.in>, ASWINI SAHOO <aswini.sahoo@arcil.co.in>, <khyati@lexlislaw.in>, <ailirp@ajnara.com>

Dear Sir,

We've presented two proposals for the onboarding of a strategic partner for the resolution of Ambrosia project. As you have already met with both of the proposed strategic partners and have had detailed discussion regarding the terms of the project, kindly review and select a preferred option to proceed with. Your consent for the same is required to immediately begin the construction of the project.

Looking forward to your prompt response.

Thanks & Regards,

Nikil Sharma

Manager- Finance



8th Floor, Iconic Tower, Sector-62,

Noida (U.P.),

Mobile no. – 9582006041

Email: Finance@ajnara.com

Website: www.ajnara.com

Ashok Kumar Gupta <ailirp@ajnara.com>

Wed, 7 Feb at 6:24 PM

To: <ruchirjauhari@ltfs.com>
 Cc: <praveennijhawan@ltfs.com>, Vinod Kumar Gupta <vkg@ajnara.com>, pkg <pkg@ajnara.com>, <nikhilajnara@gmail.com>, <ashokajnara@gmail.com>, <cirp.ajnaraindia@gmail.com>, ANUBHA PUTHIYAVEETTIL <anubha.puthiyaveettil@arcil.co.in>, JIGAR DALAL <jigar.dalal@arcil.co.in>, ASWINI SAHOO <aswini.sahoo@arcil.co.in>, Nikil Sharma <finance@ajnara.com>

Dear Sir,

Please find attach the expression of interest received from both of the proposed strategic/ dm partner for project Ambrosia with commitment of INR 100 Cr for project construction and other expenses. Kindly review and select a preferred option to proceed with. Your consent for the same is required to resume the construction of the project.

Looking forward to your prompt response.

Thanks and Regards

Ashok Kumar Gupta

Ex-Promoter of Ajnara India Ltd.

[Quoted text hidden]

T&T project statement.jpg, T&T Termsheet.pdf, Gulshan Termsheet.pdf

Annexure-F

38

finance@ajnara.com

From: Ashok Ajnara <ashokajnara@gmail.com>
Sent: 31 January 2024 12:44
To: Sunny Chug
Cc: Ajnara Finance; Ajnara Ltd; akanksha.bhandari@tatacapital.com; Rahul Passi; Kamendra Rajput; Gayatri Rajvanshi; Jitendra Zadokar
Subject: [SUSPICIOUS:] Re: One Time Settlement (OTS) Proposal for Ajnara India Limited (AIL) Loan Account

Dear Sir,

I am writing to you regarding the ongoing discussions for the resolution of AIL loan account. We are grateful for your dedication to this matter and this is in furtherance to your email dated 22nd November 2023, in which you requested a revision in our proposed OTS.

This is being sent without prejudice and is subject to the confirmation to our OTS proposal, we wish to make the following proposal.

We hereby propose an OTS amount of INR 55 Cr. through promoter's sources and / or financial arrangements under CIRP of AIL to be paid in 23 months from the date of the approval of this OTS for repaying our complete debt outstanding towards Tata Capital Housing Finance Limited (TCHFL).

We shall pay the OTS amount in the following manner:

Sl. No.	Instalments	Amount (In Cr.)	Cumulative Amount	Time Period
1	Month	2.50	2.50	On Approval of settlement
2	Month	2.50	5.00	Within 60 Days of Approval of Settlement
3	Quarter	1.66	6.66	INR 5 Cr Quarterly Instalments divided into 3 Monthly Instalments
4		1.66	8.32	
5		1.67	9.99	
6	Quarter	2.00	11.99	INR 6 Cr Quarterly Instalments divided into 3 Monthly Instalments
7		2.00	13.99	
8		2.00	15.99	
9	Quarter	2.00	17.99	INR 6 Cr Quarterly Instalments divided into 3 Monthly Instalments
10		2.00	19.99	
11		2.00	21.99	
12	Quarter	2.66	24.65	INR 8 Cr Quarterly Instalments divided into 3 Monthly Instalments
13		2.67	27.32	
14		2.67	29.99	
15	Quarter	2.67	32.66	INR 8 Cr Quarterly Instalments divided into 3 Monthly Instalments
16		2.67	35.33	
17		2.67	38.00	
18	Quarter	2.66	40.66	INR 8 Cr Quarterly Instalments divided into 3 Monthly Instalments
19		2.67	43.33	
20		2.67	46.00	
21	Quarter	3.00	49.00	INR 9 Cr Quarterly Instalments divided into 3 Monthly Instalments
22		3.00	52.00	
23		3.00	55.00	

Given that the group is in financial stress, the pay-outs are accelerated gradually as the essence of this settlement is to meet the OTS in 23 months, any differential shall be recalibrated without any extension to the proposed timeline of overall 23 months.

We are proposing a structure where we will make payments on a monthly basis, with a one-month cushion in case of any delay to pay the same.

As you are aware, we are modifying the terms to a more onerous position, we further request that in the event of default in above scenario and payments not being made, the OTS recall be initiated by informing us to rectify such defect within a month.

Source of Funds for repayment of Rs 55.00 Cr. To TCHFL

- The promoter will pay the settlement amount of INR 55 Crores from their resources as well as other group entities Settlement Plan of AIL (Undergoing CIRP) and other arrangements within the specified timelines.

Further, in event of default in payment of any instalment of the proposed settlement offer

- In case of default of the OTS, TCHFL shall be at liberty to initiate any legal action/ recourse available to it on the principal outstanding amount i.e. INR 75.54 cr. less the amount paid to TCHFL as per this settlement with prior written notice to the Corporate Debtor/promoter.
- The undersigned states that there exist no legal impediments operating against them in depositing of settlement amount , which may be deposited from their own fund, sources and arrangements, in terms of their joint and several liability as co- Borrower , towards full and final closure of the Loan account of Ajnara India Ltd..

Once OTS is approved as proposed above:

- TATA Capital Housing Finance Limited (TCHFL) shall not pursue during the tenure of the OTS and subsequently withdraw all the litigations/ proceedings against AIL and all it's guarantors.
- All securities charged in favor of TCHFL, in consideration of your loan facility shall be released in proportion to the amount paid in favour of the promoters, their assignees or nominees as the case may be. Also, any remaining cash flows post the payment of OTS amount shall also be available to the promoters their assignees or nominees.

It is hereby further clarified that this settlement proposal for TCHFL would not be affected/shall be independent of by claim of Noida authority or any other statutory body and whatever claim the said Authority has, shall be paid by /settled by borrowers /co borrowers from their own sources.

We are committed to adhering to the above timelines and complying with the approved OTS. We request for your consent/ approval on the same to bring about a solution which is amicable and in the interest of overall resolution of the accounts.

In addition to the above, we confirm that in case the amount under OTS are not fully paid, the payment made to TCHFL will be reduced from the principal o/s claim of your goodself. And also it is understood, that your organisation during the course of this OTS will support the settlement plan of the corporate debtor presently pending before honorable NCL T in the interest of all the stakeholders.

We request for your consent/ approval on the same and we may please be given an opportunity to discuss the matter in detail. The proposal is being tendered without prejudice to all our rights and contentions available otherwise to us.

Regards
 Ashok Kr Gupta
 Promotor of Ajnara India Ltd.

On 22-Nov-2023, at 2:28 PM, Ashok Ajnara <ashokajnara@gmail.com> wrote:

Dear Sir,

I am writing to you regarding the ongoing discussions for the resolution of AIL loan account. We are grateful for your dedication to this matter and this is in furtherance to your email dated 8th November 2023, in which you requested a revision in our proposed OTS.

This is being sent without prejudice and is subject to the confirmation to our OTS proposal, we wish to make the following proposal.

We hereby propose an OTS amount of INR 55 Cr. through promoter's sources & financial arrangements to be paid in 23 months from the date of the approval of this OTS for repaying our complete debt outstanding towards Tata Capital Housing Finance Limited (TCHFL).

We shall pay the OTS amount in the following manner:

Sl. No.	Instalments	Amount (In Cr.)	Cumulative Amount	Time Period
1	Month	2.50	2.50	On Approval of settlement
2	Month	2.50	5.00	Within 60 Days of Approval of Settlement
3	Quarter	1.66	6.66	INR 5 Cr Quarterly Instalments divided into 3 Monthly Instalments
4		1.66	8.32	
5		1.67	9.99	
6	Quarter	2.00	11.99	INR 6 Cr Quarterly Instalments divided into 3 Monthly Instalments
7		2.00	13.99	
8		2.00	15.99	
9	Quarter	2.00	17.99	INR 6 Cr Quarterly Instalments divided into 3 Monthly Instalments
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14		2.67	29.99	
15	Quarter	2.67	32.66	INR 8 Cr Quarterly Instalments divided into 3 Monthly Instalments
16		2.67	35.33	
17		2.67	38.00	
18	Quarter	2.66	40.66	INR 8 Cr Quarterly Instalments divided into 3 Monthly Instalments
19		2.67	43.33	
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21	Quarter	3.00	49.00	INR 9 Cr Quarterly Instalments divided into 3 Monthly Instalments
22		3.00	52.00	
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Given that the group is in financial stress, the pay-outs are accelerated gradually as the essence of this settlement is to meet the OTS in 23 months, any differential shall be recalibrated without any extension to the proposed timeline of overall 23 months.

We are proposing a structure where we will make payments on a monthly basis, with a one-month cushion in case of any delay to pay the same.

As you are aware, we are modifying the terms to a more onerous position, we further request that in the event of default in above scenario and payments not being made, the OTS recall be initiated by informing us to rectify such defect within a month.

Source of Funds for repayment of Rs 55.00 Cr. To TCHFL

- The promoter will pay the settlement amount of INR 55 Crores from their resources as well as other group entities and arrangements within the specified timelines.

Further, in event of default in payment of any instalment of the proposed settlement offer

- In case of default of the OTS, TCHFL shall be at liberty to initiate any legal action/ recourse available to it on the principal outstanding amount i.e. INR 75.54 cr. less the amount paid to TCHFL as per this settlement with prior written notice to the Corporate Debtor/promoter.

Once OTS is approved as proposed above:

- TATA Capital Housing Finance Limited (TCHFL) shall not pursue during the tenure of the OTS and subsequently withdraw all the litigations/ proceedings against AIL and all its guarantors.
- All securities charged in favor of TCHFL, in consideration of your loan facility shall be released in proportion to the amount paid in favour of the promoters, their assignees or nominees as the case may be. Also, any remaining cash flows post the payment of OTS amount shall also be available to the promoters their assignees or nominees.

It is hereby further clarified that this settlement proposal for TCHFL would not be affected/shall be independent of by claim of Noida authority or any other statutory body and whatever claim the said Authority has, shall be paid by /settled by borrowers /co borrowers from their own sources.

We are committed to adhering to the above timelines and complying with the approved OTS. We request for your consent/ approval on the same to bring about a solution which is amicable and in the interest of overall resolution of the accounts.

In addition to the above, we confirm that in case the amount under OTS are not fully paid, the payment made to TCHFL will be reduced from the principal o/s claim of your goodself. And also it is understood, that your organisation during the course of this OTS will support the settlement plan of the corporate debtor in the interest of all the stakeholders.

We request for your consent/ approval on the same and we may please be given an opportunity to discuss the matter in detail. The proposal is being tendered without prejudice to all our rights and contentions available otherwise to us.

Thanks and Regards

Ashok Kumar Gupta

Promotor of Ajnara India Ltd.