

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI**

IB NO...../ 2021

[Application under Section 7 of the Insolvency & Bankruptcy Code, 2016 for initiating corporate insolvency resolution process against the Corporate Debtor]

IN THE MATTER OF:

MANISH KUMAR GUPTA AND ORS.

...FINANCIAL CREDITORS/APPLICANTS

VERSUS


M/S AJNARA INDIA LIMITED & ANR.

...CORPORATE DEBTOR/RESPONDENT

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MANISH KUMAR GUPTA
[AR FOR THE FINANCIAL CREDITORS/APPLICANTS]

NEW DELHI
DATED: 10/2/2021

THROUGH



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**MANISH KUMAR GUPTA
[AR FOR THE FINANCIAL CREDITORS/APPLICANTS]**

**NEW DELHI
DATED: 10.02.2021**

THROUGH



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IN THE MATTER OF:

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...FINANCIAL CREDITORS/APPLICANTS

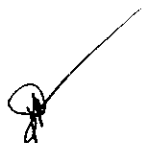
VERSUS

M/S AJNARA INDIA LIMITED & ANR.

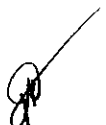
...CORPORATE DEBTOR/RESPONDENT

MEMO OF PARTIES

1. **MR. MANISH KUMAR GUPTA**
[AUTHORIZE REPRESENTATIVE VIDE LOA DATED: 01.12.2020]
S/o Late Shri Ram Sewak Gupta
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Noida, Uttar Pradesh - 201301



8. **MR. HOSAKOTE RAMACHANDRA PRAVEEN**
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70. **MR. SANJAY VERMA**
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Mahavir Nagar, Link Road
Kandivali (W), Mumbai - 400067
108. **MR. Udit Garg**
S/o Shri Mukesh Garg
R/o A-329, Right UGF, Street 34, Maidan garhi Road
Chattarpur Enclave, Phase - 2, New Delhi - 110074
109. **MR. RAJAN KANT**
S/o Shri Ramesh Chandra
R/o A 212, Twin Tower, Off Veer
Savarkar Marg, Prabhadevi, Mumbai-400025
110. **MR. NITIN NAGPAL**
[Through SPA Holder, Mr. Deepak Nagpal]
S/o Shri Laxman Kumar Nagpal
R/o 16530, 61st Ave N,
Plymouth, USA - 55446
Also at: 4-A, New Colony, Gumanpura,
Kota, Rajasthan-324007
111. **MR. MOHIT TRIVEDI**
S/o Shri Vinod Kumar Trivedi
R/o Unit-402, 3939, Duke of York BLVD,
Mississauga, L5B 4N2, Toronto, ON, Canada
112. **MRS. SHRUTI TRIPATHI**
W/o Shri Nitin Prashar
R/o 16, Ashoka Nagar,
Agra, Uttar Pradesh-282002
113. **MRS. ANJU KAPUR**
W/o Shri Durlabh Kapur
R/o L-83, Sector-25, Noida,
Uttar Pradesh-201301
- ...FINANCIAL CREDITORS/APPLICANTS

VERSUS

M/S AJNARA INDIA LIMITED
CIN NO.: U01111DL1991PLC046358
Through its Director(s)
Having registered office at:
502, 5th Floor, Sachdeva Corporate Tower 17,
Karkardooma Community Centre,
Delhi-110092

...CORPORATE DEBTOR/RESPONDENT NO.1



IVR PRIME DEVELOPERS (AVADI) PVT. LTD.

CIN NO.: U45200TG2008PTC059512

Through its Director(s)

Having registered office at:

M-22/3 RT, Vijaynagar colony,

Hydrabad, Telangana-500057

...PROFORMA RESPONDENT



MANISH KUMAR GUPTA

[AR FOR THE FINANCIAL CREDITORS/APPLICANTS]

NEW DELHI

DATED: 10/2/2021

THROUGH



ASMITA CHAUDHARY

ADVOCATE FOR THE FINANCIAL CREDITOR(S)

CENTRIK LEGALISTIC LLP

Advocate(s) and Consultant(s)

705, 7th Floor, Pragati Tower,

Rajendra Place

New Delhi-110008

Mob. No.-9811421253

E-mail: asmita@centrik.in

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI

IB NO...../ 2021

[Application under Section 7 of the Insolvency & Bankruptcy Code, 2016 for initiating corporate insolvency resolution process against the Corporate Debtor]

IN THE MATTER OF:

MANISH KUMAR GUPTA AND ORS.

...FINANCIAL CREDITORS/APPLICANTS

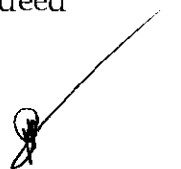
VERSUS

M/S AJNARA INDIA LIMITED & ANR.

...CORPORATE DEBTOR/RESPONDENT

SYNOPSIS

1. That by way of the present application the Financial Creditors/ Applicants/ Allottees, who are total 113 in number, are seeking to initiate Corporate Insolvency Resolution Process under Section 7 of the Insolvency & Bankruptcy Code, 2016 [As amended up to date] against the Corporate Debtor i.e., M/s. Ajnara India Limited; for the default committed against the financial debt as paid by the Applicants in lieu of the units so purchased.
2. That the Corporate Debtor is engaged in the business of Real Estate and Infrastructural development including construction & development of residential & commercial complexes. That the Corporate Debtor has entered into arrangements/collaborations with the companies and individuals that owned and possessed land comprising total of over approx., 1,42,967 square meters or thereabouts situated at Plot No- GH-01, Sector -118, Gautam Budh Nagar, Noida- 201301, Uttar Pradesh (hereinafter referred as the said land).
3. That the Corporate Debtor in consonance with the Proforma Respondent had taken over the project land admeasuring 1,42,967 square meters, for the purposes of construction of the Group Housing. That as per the lease deed



executed between the Corporate Debtor and the Proforma respondent, half portion of the group housing land i.e., 71483.5 square meters of the area was given to the corporate debtor for the development & construction of the project "Ajnara Ambrosia", whilst the remaining half portion was given to the proforma respondent. The details of the project are as follows:

PROJECT NAME	AJNARA AMBROSIA
AREA	18 Acres
LOCATION	Plot No. GH-01, Sector 118, Gautam Budh Nagar, Noida - 201301, Uttar Pradesh

4. That the applicants under the misrepresentations and fake promises made through the advertisements and Builder Buyer's Agreement (BBA) by the corporate debtor, booked and purchased the Unit(s) from the Corporate Debtor in its project "AJNARA AMBROSIA", being a plotted residential society.
5. That the Corporate Debtor further lured the Applicants by offering them the bogus "Subvention Scheme" at the time of the booking of the units. That the prices for these units were comparatively higher than the other units as sold by the Corporate Debtor. That as per the subvention scheme proposed, the corporate debtor promised the applicants to pay the Pre-EMI's against the loan they borrow for the units being purchased under the said scheme, till the delivery of the possession of the units. It is also pertinent to mention herein that in some of the cases the Allottees/Applicants were also promised the buy back of the units after a certain period of time along with the subvention scheme.
6. That the Corporate Debtor had agreed and promised to handover the possession of the units purchased in a time bound manner as described

under the Builder Buyer Agreement. That it was on account of the same, that the Allottee(s)/Applicant(s) considering the same to be a gospel truth, purchased the units by giving in their life time earnings/savings to have their future dream home. That not only this, various Allottee(s) who were under the subvention scheme paid higher than the base amount in the hope to be reimbursed by the corporate debtor under the proposed scheme.

7. That in the consonance to the purchase of the desired plots, the Corporate Debtor executed a standard Builder Buyer's Agreement, after finalizing the terms and conditions of the agreement itself, with each of the Applicants/Financial Creditors.
8. That as per the terms conditions laid down in the Builder Buyer's Agreement (BBA), the Corporate Debtor was under the obligation to hand over the possession of the Unit within 3 years from the date of signing of the agreement as per Clause 9.1 of the said agreement. The Clause 9.1 of the BBA is being reiterated herein for kind reference if this Hon'ble Tribunal:

"9.1 The Company based on its present plans and estimates and subject to all just expectations, intends to offer possession of the said Apartment/Unit to the Allottee on or before 31.07.2017 subject to a grace period of further (6) months without any approval from the Allottee in phase., which shall be subject to all just exceptions and shall also be subject to delay or failure due to Force Majeure conditions including but not limited to reasons mentioned herein or due to failure of the Allottee to pay in time the Total Price and other charges..."

9. That the Corporate Debtor in accordance with the Builder Buyer Agreement executed with the Allottees/ Applicants, gave different dates of possession to each of the Allottee/Applicant for one particular project which was to be constructed as a whole. That a detailed summary of the same is given in the table below.

10. That in furtherance to the purchase and execution of the Builder Buyer's Agreement, the Corporate Debtor kept raising the demand which were duly honoured by the Applicants and were acknowledged by the Corporate Debtor. The details of the Applicants, their units, date of possession along with the amounts paid by them, have been provided in the table herein below, for the kind reference of this Hon'ble Tribunal:

S. No.	Name of the Allottee(s)	Unit	Tower	Amount paid	Date of possession
1.	Manish Kumar Gupta, Yashoda Devi	1607	G	41,56,684/-	31.07.2017
2.	Rajnish Kumar	1506	J	37,28,030/-	31.12.2019
3.	Raghib Husain Abidi, Syed Talib Husain	2302	K	45,71,883/-	30.09.2018
4.	Vishal Grover	1503	E	61,59,260/-	30.11.2017
5.	Nipun Mahajan	303	J	79,10,576/-	31.12.2017
6.	Subrata Sen, Meghna Sen	401	E	56,81,319/-	28.02.2018
7.	Nihal Abraham Philip Koshie, Rachel Ninan	1501	E	57,95,119/-	31.12.2017
8.	Hosakote Ramachandra Praveen, Chandrashekora Sharma Ramachandra, H.R. Naveen	2206	G	46,97,183/-	31.12.2018
9.	Ravi Prakash, Monika Singh	907	C	42,28,090/-	31.08.2017
10.	Rajiv Anand, Sonia Anand	307	A	41,93,096/-	31.01.2018
11.	Nitin Kumar Jain	1203	D	44,08,599/-	31.07.2017
12.	Anuj Kokas, Jyotsna Kokas	605	C	44,56,008/-	31.07.2017
13.	Arun Joshi, Shalini Joshi	1402	B	39,99,428/-	31.12.2017
14.	Rahul Upadhyay, Namrata Upadhyay	1103	C	45,93,354/-	31.03.2018
15.	Kapil Kataria, Nidhi Kataria	1406	D	42,81,038/-	31.07.2017
16.	Shams Tabrez	1202	G	52,17,168/-	31.12.2017
17.	Amit Kumar Sinha, Kanupriya Kumar	1205	K	67,39,647/-	31.12.2017
18.	Manish Bhutani	1801	C	42,41,819/-	31.07.2017

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

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

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

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

11. That the Corporate Debtor taking advance payments raised a total financial debt/sum of Rs.50,47,48,426/- [Rupees fifty crores forty seven lakhs forty eight thousand four hundred twenty six only] from the Applicants. But to the utter dismay of the Applicant(s)/Allottee(s) and despite making contractual promises & obligations, the Corporate Debtor failed to stand over its own commitments and defaulted in the construction of the project on question, consequently delaying the possession of the Units/Flats.
12. That after the Real Estate (Regulation & Development) Act, 2016 came into force, every project had to be registered as per the provisions under the Act. It is most respectfully submitted that the Corporate Debtor acting smart and clever, got the project registered with the name of the proforma respondent as the promoter. However, as an admitted fact vide the builder buyer agreements executed with the allottees, the corporate debtor had to develop & construct the project, as a reason of which advance payments were also taken by the corporate debtor only.

That the relevant excerpt from the Allotment Letter attached to the Builder Buyer Agreement, giving the details of the development of the project are stated herein below for the kind reference of this Hon'ble Tribunal:

"This has reference to your application dated 28.04.2012 regarding booking of a residential Apartment/Unit in the project named as "AJNARA AMBROSIA" situated at PLOT NO-GH-01, SECTOR-118, NOIDA, GAUTAM BUDH NAGAR 201301, Uttar Pradesh (hereinafter referred to as the "Said Project" or "Said Complex") being/to be developed by M/s. Ajnara India Limited,"

RERA REGISTRATION DETAILS	UPRERAPRJ5814 (Phase 1: Tower A B C D & E)
	UPRERAPRJ5823 (Phase 2: Tower F G H J & K)
	UPRERAPRJ5833 (Phase 3: Convenient shops)

That the true copy of the RERA registration details of the project is herewith marked and annexed as **ANNEXURE A2**.

13. That the irresponsibility on the part of the Corporate Debtor becomes evidently clear by the fact that the allottees/applicants were not intimated regarding the reasons behind the delay in construction & possession. Furthermore, no progress report of the construction at the project in question was ever provided to the Applicants/Allottees, despite their repeated requests. This conduct of the Corporate Debtor makes it abundantly clear that there is lack of intention on part of the Corporate Debtor to handover the possession to the Applicants in the near future.
14. That the condition of the Allottee(s)/ Applicant(s) at present is so distressful that their earning/savings are struck with the corporate debtor for the past 4-5 years and still they are at the mercy of the corporate debtor, who neither has provided the timely possession nor have refunded the money of the Allottee(s)/ Applicant(s) on account of the delay so caused. To be precise, the

corporate debtor has committed the default of its obligation & promises as agreed under the Builder Buyer Agreement executed with the applicants and also the bogus schemes proposed, which further resulted in commission of the default of the financial debt as paid by the applicants. That not only this the innocent Allottees/Applicants including those who opted for the subvention scheme are facing the burn, as they are being forced to pay the hefty Equated Monthly Instalments of the loan amount borrowed by them against the purchase of the units to the banks, which was the responsibility of the corporate debtor.

15. That further in the present scenario, considering the financial instability of the Corporate Debtor and the status of the incomplete construction of the project, it is hard to assume that the Corporate Debtor in any manner will be able to handover the possession of the Units/ Flats in the project to the homebuyers.
16. That the Corporate Debtor thus has committed the default of the financial debt as paid by the Applicants by failing to handover the possession of the Units/Flats purchased against the same from the Corporate Debtor despite taking advance payments from the Applicants. That the total amount of the default standing as on the date against the Corporate Debtor is to the tune of **Rs.100,59,53,480/- [Rupees one hundred crores fifty nine lakhs fifty three thousand four hundred eighty only]**.
17. Further, it is pertinent to mention herein that the default so committed by the Corporate Debtor is neither affected by the COVID-19 Pandemic nor the lockdown. That the recent amendment of the definition of default, wherein the default occurring after 25.03.2020 has been made non-objectionable [As per Section 10(A) of the Insolvency & Bankruptcy Code, 2016], does not bar

the filing of the present petition as the default in the present case is well before the above stated date.

18. That thus in conclusion of the facts and circumstances explained herein above, the above stated debt of the Applicants/ Homebuyers/ Financial Creditors are covered within the definition of the Financial Debt provided under section 5(8) of the Insolvency and Bankruptcy Code, 2016 with the following reasons without prejudice to each other.

- a. The above debt is carrying the interest rate of 18% per annum (as per the agreement executed between the Applicants and the Corporate Debtor) i.e., time value of money, for the default committed by the Corporate Debtor on account of delay and latches caused, after the lapse of committed date of possession i.e., continuing since 2017, for the above stated Financial Creditors.
- b. Further and without explanation to section 5(8)(f) of the Insolvency and Bankruptcy Code, 2016 the aforesaid amounts paid by the Financial Creditor to the Corporate Debtor falls within the Definition of the Financial Debt.
- c. Furthermore, the condition of a total of minimum 100 or 10% of homebuyers of a project (whichever being less), which is required to file Section 7 Petition under the Insolvency and Bankruptcy Code (Amendment) Ordinance 2020, the present petition is being fulfilled as a total number of 113 Applicants, which is more than 100.
- d. Further, the amount of default is more than Rs. 1 Crore which fulfils the condition of pecuniary jurisdiction.
- e. Consequently, the proposed Applicants/Financial Creditors are covered under the definition of Financial Creditors, in as much as the

Corporate Debtor owes the aforesaid Financial Debt to the Financial Creditors.

19. That, the present petition is bona-fide and the Applicants are filing the same as per the mandate given on the provisions given in IBC and in the interest of justice. Thus, the Applicants are squarely covered under the definition of the Financial Creditor, in as much as the Corporate Debtor owes the Financial Debt to the Applicants.

Accordingly, the present Petition is being filed under section 7 of the Insolvency and Bankruptcy Code, 2016 [As amended up to date].



MANISH KUMAR GUPTA
[AR FOR THE FINANCIAL CREDITORS/APPLICANTS]

NEW DELHI
DATED: 10/02/2021

THROUGH



ASMITA CHAUDHARY
ADVOCATE FOR THE FINANCIAL CREDITOR(S)
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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI**

IB NO..... / 2021

[Application under Section 7 of the Insolvency & Bankruptcy Code, 2016 for initiating corporate insolvency resolution process against the Corporate Debtor]

IN THE MATTER OF:

MANISH KUMAR GUPTA AND ORS.

...FINANCIAL CREDITORS/APPLICANTS

VERSUS

M/S AJNARA INDIA LIMITED & ANR.

...CORPORATE DEBTOR/RESPONDENT

LIST OF DATES & EVENTS

DATES	EVENTS
2012-2019	<p>The Applicants under the misrepresentation by the Corporate Debtor, booked the respective Units/Flats with the Corporate Debtor by executing the Builder Buyer's Agreements (BBA).</p> <p>A true Copy of the sample Builder Buyer's Agreement executed with Mr. Manish Kumar Gupta & Smt. Yashoda Devi dated 25.01.2014 is herewith marked and annexed as ANNEXURE -A3.</p>
2012-2019	<p>That the advance payments against the purchase of the respective Units were made by the Applicants to the Corporate Debtor, as and when the demands were raised by the Corporate Debtor. That, in accumulation of the total, an amount to the tune of Rs.50,47,48,426/- [Rupees fifty crores forty seven lakhs forty eight thousand four hundred twenty six only] was paid towards the completion of the project to the Corporate Debtor by the Applicants, which were duly acknowledged. That the true copy of the cumulative receipts issued by the corporate debtor to the applicants against the payments received are herewith marked and annexed as ANNEXURE-A5 [COLLY].</p>
2017-2019	<p>That, as per the terms and conditions laid down in the Builder Buyer's Agreement, the Corporate Debtor has to</p>

	<p>handover the possession of the Units of the Applicants within a maximum time period of 3 years from the date of execution of Builder Buyer Agreement, which started as soon as from 2017. However, the Corporate Debtor despite guaranteeing the possession and taking advance payments from the Applicants failed to handover the possession by the committed timeline as the project could not be completed. The Corporate Debtor therefore committed the default to the tune of Rs.100,59,53,480/- [Rupees one hundred crores fifty nine lakhs fifty three thousand four hundred eighty only].</p> <p>A true copy of the combined computation sheet of default is herewith marked and annexed as ANNEXURE -A4.</p>
2021	<p>That even until date the project has not been completed on account of the financial incapacity of the Corporate Debtor and the chances of its competition are bleak in the near future. Thus, the default has been continuing up till date. Hence, the Present Petition.</p>



MANISH KUMAR GUPTA
[AR FOR THE FINANCIAL CREDITORS/APPLICANTS]

NEW DELHI
DATED: 10/02/2024

THROUGH



ASMITA CHAUDHARY
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