

**FORM NCLAT-2**  
**INTERLOCUTORY APPLICATION**  
**IN THE NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**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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**DATE:** .08.2023

**PLACE:** NEW DELHI

**THROUGH COUNSEL**

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**SUPPLEMENTARY AFFIDAVIT OF THE APPELLANT TO BRING ON**  
**RECORD THE REVISED PROPOSAL AS DIRECTED 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 55 years, am the Appellant named above and do solemnly affirm and state on oath as under: -

1. That the undersigned, is the suspended director/ ex-promoter of M/s Ajnara India Limited, which is presently under the Corporate Insolvency Resolution Process vide order dated 20.09.2022 passed by the Hon'ble National Company Law Tribunal, New Delhi. Therefore, the Appellant has filed the above-captioned appeal before this Hon'ble Tribunal. That the undersigned is well conversant with the facts of the present case and as such competent to affirm this Affidavit.

2. That this Hon'ble Appellate Tribunal vide its Order dated 17.10.2022 restricted the Corporate Insolvency Resolution Process to Ajnara Ambrosia Project and thereafter vide its order dated 11.01.2023 revised its 17.10.2022 order whereby the IRP was directed to continue supervision of the construction of all the Projects of the Company with the assistance of the suspended management, its Officers and employees under the joint signatory protocol. The Deponent has already filed an affidavit dated



08.05.2023 to bring on record progress made in terms of Order dated 17<sup>th</sup> October 2022 and 11<sup>th</sup> January 2023 passed by this Hon'ble Appellate Tribunal which is already on record and therefore the contents of the same may be treated as part and parcel of this affidavit also.

3. That the Hon'ble Appellate Tribunal vide its last order dated 25.07.2023 directed the appellant to file the present affidavit and 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 Crores 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 in pursuance of the aforesaid Order dated 25.07.2023, the appellant is filing the present affidavit which has a revised proposal for settlement drawn out considering various inputs received from the creditors and stake holders as well as examination of successfully executed and on-going settlement proposals undertaken by the suspended managements in case of other real estate projects monitored by this Hon'ble appellate tribunal or the Hon'ble apex court as the case may be. Further, the said proposal provisions for infusement of interim funds of 625 crores its utilization, cash flows and proposed resolution of the stakeholders. A copy of the said revised proposal is attached as **Annexure -B**

5. That the Hon'ble Appellate Tribunal and the Supreme court have enabled proposal for resolutions through promoter backed settlement plans as the proposed plan herein proposed by the deponent. The table of the said precedents along with highlight of similarities is attached as **Annexure -C**
6. That the proposed plan has already being discussed actively with the home buyers, lenders, other stakeholders and IRP for obtaining an overall consensus to enable expeditious resolution of the corporate debtor. The deponent has received an overall positive engagement from the stakeholders and undertakes to take steps as proposed and comply with relevant directions of the Hon'ble Appellate Authority in this regard.
7. 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.
8. That the annexures are true copies of their respective originals.
9. That the facts stated in the above affidavit are true and correct to my personal knowledge and beliefs.
10. That no part of the same is false and nothing material have been concealed there from.



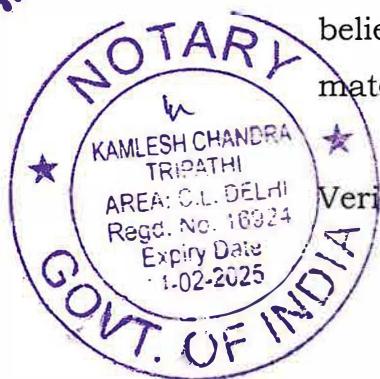
**DEONENT**

#### **VERIFICATION**

I, 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.

11 AUG 2023

Verified at \_\_\_\_\_ on this \_\_\_\_\_ day of August 2023.



CERTIFIED THAT THE CONTENTS EXPLAINED TO THE DEPUTANT EXECUTANT WHO IS SEEN PERFECTLY TO UNDERSTAND AFFIRMED & DEPOSED BEFORE ME AT NEW DELHI  
Adv. Khyati Jain

IDENTIFY THE EXECUTANT/DEPUTANT WHO HAS SIGNED IN MY PRESENCE  
KAMLESH CHANDRA TRIPATHI, Advocate Reg. No. 16924  
NOTARY PUBLIC (C.L. DELHI)



**DEONENT**

6/118  
30/6/118  
11 AUG 2023

# **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 Representative ....Respondents  
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 **17<sup>th</sup> August, 2023**.

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

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

*Raushan/Ravi*

# **ANNEXURE - B**

## **AJNARA SETTLEMENT PLAN**

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# AJNARA

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## SETTLEMENT PROPOSAL Dt. 11.08.2023



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**(With supporting annexures)**

## **1. PREFACE**

Ajnara India Limited is a public limited company incorporated on 11.11.1991 working in the real estate sector. Over the last 31 years of its journey, the company has successfully delivered more than 19 million square feet of area, and more than 15 million Sq. Ft. of area is under construction. The Company till date has successfully delivered around 75 small, medium and large-scale residential and commercial projects in various corners of Delhi NCR comprising of more than 16000 units.

Further, the Company is actively working to deliver 6 large-scale ongoing projects comprising of residential cum commercial spaces in Western-UP region.

The details of the Ongoing projects of the Company are as follows:

- |                  |               |
|------------------|---------------|
| • Ambrosia       | - Integrity   |
| • Fragrance      | - Panorama    |
| • Grand Heritage | - Sports City |

Details of the units in the above-mentioned projects:

<b>Total</b>	<b>: 11,745 units</b>
Unsold	: 4,433 units
Sold	: 7,312 units
- Sold (Delivered)	: 3,669 units
- Sold (Undelivered)	: 3,643 units

No. of total units to be delivered in under development projects: 8,076 units

### **1.1. Status of CIRP**

The CIRP of the Company commenced on 20.09.2022. Thereafter, by an appeal before the Hon'ble NCLAT by the ex-management, the NCLAT directed that the IRP shall continue to supervise the construction of all the projects of the Company with the assistance of the ex-management, its officers and employees vide its order dated 17.10.2022 read along with subsequent order dated 11.01.2023. Accordingly, both the IRP and the ex-management of the Company restarted the construction across most of the projects of the Company.

The ex-management in order to bolster the settlement process, to speed-up the deliveries and to improve the cash flows for the settlement of all the creditors of the Company, have arranged the following funding proposals:

1. On 11.10.2022 proposed a term sheet of 'Experion Capital' for a sum of Rs. 200 Cr for completion of project Ambrosia as **Annexure B1**
2. Additionally, on being asked by the lender L & T/ARCIL, on 13.06.2023 proposed a Strategic/ DM partner who would infuse a sum of Rs. 75 Cr for completion of project Ambrosia, and
3. On 27.03.23 proposed a consent of 'Swamih fund' for completion of project Panorama, it has provided it's in principal consent for Rs. 221 Cr.; but extendable up to Rs. 300 Cr. as **Annexure B2**
4. A Strategic/ DM partner has in-principally approved by the Landowners and IRP

- for the completion of project Fragrance,
5. Arranged a term sheet from M/s MRJV Construction Company for a sum of Rs. 125 Cr for completion of project Sports City as **Annexure B3**
  6. Aside to the above arrangements, discussions are also underway to seek an interest of providing interim finance for construction for entire Ajnara India Limited/the Corporate Debtor for about Rs. 700 cr. for completion of all projects.
  7. For project Integrity, the ex-management with due consultation and consent of the home buyers and IRP have ensured construction is continued and completed to the satisfaction of the Home Buyers as **Annexure B4**.

The above has resulted in the following positive developments since the commencement of the CIRP.

## **1.2. Positives**

- The construction activity has restarted in the projects of the Company and possession is being offered to more than 280 Homebuyers post commencement of CIRP.
- Ex Management has offered settlements to lenders, received their inputs and have accordingly proposed revised proposals which are being positively considered by them.
- Renewals of various expired approvals are being applied for/under process of being applied.
- The Ex-management at its end have infused interim funding to the tune of approximately Rs. 23 Cr. and remains committed to bring from its own sources further funds to infuse as an interim finance taking the total up to Rs. 50 Cr. during the course of present settlement plan. Presently, a sum of Rs. 5 Cr. is proposed to be infused within next 30 days wherein Rs. 3.5 cr. (70%) will be provisioned towards keeping the ongoing projects under construction and Rs. 1.5 Cr. (30%) will be provisioned towards admin cost, CIRP cost and any further due diligence expense etc. including cost of floating notice for EOI.

That most of the funding proposals arranged through the ex-management are under consideration and some of the lenders have proposed that to finalise the funding arrangement, better options may also be explored by publishing of an EOI, so that the best available resources maybe deputed through ex-management under the supervision of the IRP.

## **2. SETTLEMENT PROPOSAL OF THE COMPANY**

The ex-management has initially proposed a settlement proposal in January 2023 wherein some observations were received from the stakeholders which had triggered multiple rounds of discussions. The present proposal has been revised and is proposed after multiple discussions with all the stakeholders, analysing various aspects and keeping in mind their interests and concerns.

As a balancing way forward for the resolution, the proposed plan gives utmost priority to the completion of construction work, delivery to the home buyers and payment to all the creditors through the cash flows of the company in a period of 1 to 5 years for different projects of the company.

Further, the said proposal is based on raising the proposed funds as captured above or arranged through an EOI floated for all the projects of the Company as a whole or project wise based on the best interest. This is being done by the ex-management to ensure that all arrangements are done in fair and transparent manner and in the interests of all the stakeholders.

To summarise, this proposal has been made project wise and may require project wise approvals which if granted by the stakeholder of the specific project would result in faster resolution of the project. Alternatively, a combined funding maybe called for as an interim fund across the projects of the Company for construction wherein the cash flows proposed herein may be revised accordingly.

We have proposed to raise interim funds/ priority funds of Rs. 625 Cr:

- Rs. 300 Cr for Panorama,
- Rs. 200 Cr for Ambrosia and
- Rs. 125 Cr for Sports City

from proposed financiers/strategic partner for various projects as detailed in the following sections.

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## **2.1. Proposal for Home-Buyers**

The Company has envisaged a project wise time line for delivery of units including fund planning and its utilisation primarily for completion of construction of projects and payment towards all lenders/stakeholders in phases. The projected planning shall endeavour to complete the construction and deliver all the units to homebuyers in a phase wise manner within 5 years.

Projects	Possession of units (In Nos)										Total
	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	
Integrity	12	47	88	116	39	46	44	72	52	73	<b>589</b>
Ambrosia	-	154	434	305	382	198	39	-	-	-	<b>1,512</b>
Panorama	52	279	169	112	151	338	382	85	125	61	<b>1,754</b>
Heritage	-	47	70	-	-	-	-	-	-	-	<b>117</b>
Fragrance	-	-	-	-	-	110	127	106	127	45	<b>515</b>
Sports City	-	-	-	-	-	-	-	-	-	28	<b>28</b>
<b>Total</b>	<b>64</b>	<b>527</b>	<b>761</b>	<b>533</b>	<b>572</b>	<b>692</b>	<b>592</b>	<b>263</b>	<b>304</b>	<b>207</b>	<b>4,515</b>

Projects	Possession of units (In Nos)										Total
	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	
Integrity	85	106	-	-	-	-	-	-	-	-	<b>191</b>
Ambrosia	-	15	18	30	30	50	40	60	80	100	<b>423</b>
Panorama	-	-	15	20	120	154	185	178	168	136	<b>976</b>
Heritage	-	-	-	-	-	-	-	-	-	-	-
Fragrance	59	49	69	90	184	68	-	-	-	-	<b>519</b>
Sports City	24	27	40	80	71	155	185	385	298	187	<b>1,452</b>
<b>Total</b>	<b>168</b>	<b>197</b>	<b>142</b>	<b>220</b>	<b>405</b>	<b>427</b>	<b>410</b>	<b>623</b>	<b>546</b>	<b>423</b>	<b>3,561</b>

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## **2.2. Proposal for Secured Financial Creditors**

*(In Rs Crores)*

<b>Particular</b>	<b>Project</b>	<b>Amount*</b>
TCHFL	Grand Heritage	75.54
PNBHFL	Sports City and Integrity	158.46
ARCIL/ L&T	Ambrosia	410.00
ARCIL/ L&T	Panorama	185.00
<b>Total</b>		<b>829.00</b>

\*The amount calculated and offered above is principal amounts as on date of CIRP

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### **2.2.1. ARCIL/ L&T Finance**

L&T Finance is a lender to 2 flagship projects namely Ambrosia and Panorama wherein debts were duly serviced till the date of triggering of CIRP. As CIRP commenced, the said account became NPA and subsequently L&T alleges to have assigned its debt to ARCIL. But ARCIL as well as L&T continues to engage with the ex-management, multiple settlement discussions have been conducted between both the sides.

As a settlement, the ex-managements proposed to pay Rs. 595 Cr (Principal and TDS on interest dues as on CIRP date) to settle the entire debt of ARCIL/ L&T within 4 years through the cash flows of the company from the approval of the proposed settlement plan. The said offer is backed by the ex-management's proposal to raise Rs. 500 Cr for the completion and handover of the mortgaged projects and to repay the dues of ARCIL/ L&T. Out of the said Rs. 500 Cr:

- Rs. 200 Cr of interim finance from Experion is proposed in project Ambrosia at a repayment of 19% p.a.,
- Rs. 300 Cr is proposed to be raised from Swamih fund for Panorama project at 12% p.a.,

the ex-management at their end have also in-principle convinced the proposed funder to receive their repayment of interim finance along with applicable interest by sharing the said cash flow receivable with ARCIL.

Accordingly, it is proposed that the infusion of the said interim finance when will generate cash flows, the same will be taken in RERA designated account in a 70:30 ratio. The 70% of cash flows received from the said projects will be utilised in construction & land dues and out of the remaining 30%, 12.5% each will be payable to repay the interim funder and the respective lender and 5% will be utilized towards payment of Admin and CIRP charges. The cash flow & repayment are detailed in Category A below.

Although, NOC is awaited from ARCIL/ L&T for the same, they have proposed to bring out an EOI to explore if better interest rates, then the existing 19% and 12% can be sourced through bringing out an EOI in the market the same should be explored. The IRP has already placed such a prayer in its 3<sup>rd</sup> Status Report pending before Hon'ble NCLAT in ongoing appeal and the ex-management has already given its NOC to explore a better funding proposal if proposed from the market. Further, as stated above, the EOI not only for the Ambrosia and Panaroma but for the entire Company may be floated so as to ensure that all arrangements are done in fair and transparent manner and in the interest of all the stakeholders.

During the finalisation of this present settlement plan, the members of the ex-management in multiple rounds of discussion have learned that ARCIL/L&T are also considering to propose bringing funds from their own sources under a Development Management Model to be overseen by the ex-management and supervised by the IRP. The ex-management on its end have shown amenability to any such proposal if placed by ARCIL/L&T before the Hon'ble appellate tribunal but have strongly contended with ARCIL/ L&T to balance the interest of home buyers as timely delivery of homes and avoidance of penalty requires quick infusion of interim finance to speed up the construction and generate adequate cash flows for repayment of ARCIL/L&T and other stakeholders.

### **2.2.2. TATA Capital Housing Finance Limited**

As per revised settlement, the ex-management has proposed to pay Rs. 75.54 Cr to settle the entire debt of TATA within 4 years through the cash flows of the Company from the approval of proposed settlement plan. However, TATA wanted an early payout so as an alternative, the ex-management have proposed to pay Rs. 50 Cr to settle the entire debt of TATA within 21 months from the approval of the proposed OTS from third party entities of their own sources thereby taking assignment of the proposed payment of Rs. 75.54 Cr for the said party, nominee or assignee. In case of default in OTS payment terms by the ex-management, TATA shall be paid the balance dues from the cash flows of the company, calculated on the principal outstanding of Rs. 75.54 Cr after deducting the amount already paid in OTS by the ex-management. The repayment of Rs. 75.54 Cr as per the cash flow to be made or assigned is captured in Category B as mentioned in the below section.

Further, it is hereby clarified that for payment of dues of lenders, the cash flows of the Company will be apportioned as per RERA norms in a 70:30 ratio. The 70% of cash flows received will be utilised in construction & land dues and out of the remaining 30%, 12.5% each will be payable to repay the interim funder and the respective lender(s) in pro-rata basis and 5% will be utilized towards payment of Admin and CIRP charges.

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### **2.2.3. Punjab National Bank Housing Finance (PNBHFL)**

The account of PNBHFL was under settlement since Jun'21 and the said in-principal OTS was still in existence at time of CIRP order dt. 20.09.22. Subsequent to the CIRP order, PNBHFL was offered a sum of Rs. 24 Cr. from the cash flow of the company and the remaining amount as OTS through other proposed sources. PNBHFL expressed its desire to settle the account under the OTS but also sought to be provided payment of principal outstanding from the cashflows of the company as a fallback security.

Considering the above request, it is offered to settle the entire debt by payment through OTS as already proposed and under active consideration of PNBHFL. Additionally, the repayment is proposed for an amount of Rs. 158.46 Cr. from the cash flows as captured in Category B below.

In case the above said OTS is approved, the payment of the said OTS amount will entitle the funder, nominee and/ or assignee to have recourse of the repayment proposed through cash flows i.e. Rs. 158.46 Cr in 4 years. In case the OTS remains partly complied or defaulted, the amounts paid under the OTS will be adjusted from Rs. 158.46 Cr and PNBHFL will be entitled to the remaining amount as proposed from the cash flows herein above.

Further, it is hereby clarified that for payment of dues of lenders, the cash flows of the Company will be apportioned as per RERA norms in a 70:30 ratio. The 70% of cash flows received will be utilised in construction & land dues and out of the remaining 30%, 12.5% each will be payable to repay the interim funder and the respective lender(s) in pro-rata basis and 5% will be utilized towards payment of Admin and CIRP charges.

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### **2.3. Proposal for Secured Operational Creditors**

*(In Rs Crores)*

<b>Particular</b>	<b>Project</b>	<b>Amount</b>
NOIDA Authority	Ambrosia	276.31
YEIDA Authority	Panorama	65.00
NOIDA Authority	Heritage	46.69
GNIDA Authority	Sports City	535.55
Ayaan Colonisers and Ananya Techno Build	Fragrance	170.00
<b>Total</b>		<b>1093.55</b>

The above amounts have been calculated as per the lease terms and terms of allotment. The amounts depicted above are under re-conciliation with the concerned authorities and land owners at multiple levels, forums and platforms. And it is expected that the same maybe discounted in the near future. In case any such revision becomes applicable, the ex-management through the IRP will get the same applied and inform the appellate tribunal.

We have envisaged payment of dues of the aforementioned authorities/ landowners from the cash flows of the Company in a phased manner considering resolution of litigations/disputes going on with certain Authorities. The plan at minimum assures to pay the principal amount due towards Land starting from the date of implementation of settlement plan as per projected cash flows.

### **2.4. Proposal for Operational Creditors & Statutory Dues**

There are outstanding dues of vendors & statutory authorities as per books. The company has proposed to pay all the dues out of the cash flows of the company in a phased manner as mentioned in the cash flow statements of entire company.

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### **3. CONSOLIDATED PROJECTED CASHFLOW OF COMPANY**

The consolidated year wise cash flow of the company is as below:

(Amount in Rs Crores)

<b>Consolidated year wise cash-flow of the Company</b>						
<b>Inflow</b>	<b>Total</b>	<b>Year-1</b>	<b>Year-2</b>	<b>Year-3</b>	<b>Year-4</b>	<b>Year-5</b>
Revenue	4499.18	277.30	905.14	1408.53	1368.23	539.97
Priority Fund	625.00	480.00	145.00	0.00	0.00	0.00
Promoter's Contribution/ Arrangement	28.00	28.00	0.00	0.00	0.00	0.00
Promoter's Contribution/ Arrangement Already Infused	22.00	22.00	0.00	0.00	0.00	0.00
<b>Total Inflow</b>	<b>5174.18</b>	<b>807.30</b>	<b>1050.14</b>	<b>1408.53</b>	<b>1368.23</b>	<b>539.97</b>
Cost Of Construction	1659.44	268.45	366.44	427.78	382.76	214.00
Land Dues	1093.55	124.60	322.94	298.22	206.12	141.67
Payment to FC	829.00	19.67	84.50	141.45	583.38	0.00
Expenses	421.07	101.98	109.23	116.47	71.01	22.37
Promoter's Contribution/ Arrangement Repayment	50.00	0.00	13.50	2.50	34.00	0.00
Priority Fund Repayment	625.00	0.00	0.00	0.00	500.00	125.00
Payment to OC	58.50	11.50	24.83	11.83	10.33	0.00
Interest on Priority Funding	220.12	28.51	64.24	82.16	43.84	1.38
<b>Total Expenses</b>	<b>4956.67</b>	<b>554.72</b>	<b>985.68</b>	<b>1080.41</b>	<b>1831.44</b>	<b>504.42</b>
<b>Surplus</b>	<b>217.50</b>					
<b>Contingency Provision @ 10 %</b>	<b>165.94</b>					
<b>Net Surplus</b>	<b>51.56</b>					

for the purpose of repayment proposed to the lenders, the said consolidated cash flow is further categorised in **category A and B**.

- **Category A** comprises of project Ambrosia and Panorama whose cash flows are charged to ARCIL/ L&T and therefore the repayment of the said lender is shown from the said projects.

<b>Consolidated year wise cash-flow for Ambrosia and Panorama</b>						
<b>Inflow</b>	<b>Total</b>	<b>Year-1</b>	<b>Year-2</b>	<b>Year-3</b>	<b>Year-4</b>	<b>Year-5</b>
Revenue	2414.87	131.89	531.53	682.48	830.22	238.76
Priority Fund	500.00	380.00	120.00	0.00	0.00	0.00
Promoter's Contribution/ Arrangement	10.00	10.00	0.00	0.00	0.00	0.00
Promoter's Contribution/ Arrangement Already Infused	19.00	19.00	0.00	0.00	0.00	0.00
<b>Total Inflow</b>	<b>2943.87</b>	<b>540.89</b>	<b>651.53</b>	<b>682.48</b>	<b>830.22</b>	<b>238.76</b>
Cost Of Construction	939.28	166.89	210.21	232.17	233.01	97.00
Land Dues	341.31	124.60	124.60	92.10	0.00	0.00
Payment to FC	595.00	15.89	61.23	80.06	437.83	0.00
Expenses	196.86	55.60	55.60	55.60	30.07	0.00
Promoter's Contribution/ Arrangement Repayment	29.00	0.00	9.00	0.00	20.00	0.00
Priority Fund Repayment	500.00	0.00	0.00	0.00	380.00	120.00
Payment to OC	41.00	10.00	17.00	7.00	7.00	0.00
Interest on Priority Funding	158.02	31.62	52.57	52.13	21.70	0.00
<b>Total Expenses</b>	<b>2800.47</b>	<b>404.59</b>	<b>530.21</b>	<b>519.07</b>	<b>1129.60</b>	<b>217.01</b>
<b>Surplus</b>	<b>143.41</b>					
<b>Contingency Provision @ 10 %</b>	<b>93.93</b>					
<b>Net Surplus</b>	<b>49.48</b>					

- **Category B** comprises of projects Heritage, Integrity, Fragrance and sports city whose cash flows are proposed to repay the amounts of PNBHFL and TATA respectively. Reliance maybe placed on the fact that both PNB and TATA are actively considering OTS for which funds are being tied-up by the ex-management through third parties as well as own sources. Therefore, the said projects and cash flows are commonly grouped.

<b>Consolidated year wise cash-flow of Heritage, Integrity, Sports City and Fragrance</b>						
<b>Inflow</b>	<b>Total</b>	<b>Year-1</b>	<b>Year-2</b>	<b>Year-3</b>	<b>Year-4</b>	<b>Year-5</b>
Revenue	2084.30	145.41	373.61	726.05	538.01	301.21
Priority Fund	125.00	100.00	25.00	0.00	0.00	0.00
Promoter's Contribution/ Arrangement	18.00	18.00	0.00	0.00	0.00	0.00
Promoter's Contribution/ Arrangement Already Infused	3.00	3.00	0.00	0.00	0.00	0.00
<b>Total Inflow</b>	<b>2230.30</b>	<b>266.41</b>	<b>398.61</b>	<b>726.05</b>	<b>538.01</b>	<b>301.21</b>
Cost Of Construction	720.16	101.57	156.23	195.61	149.75	117.00
Land Dues	752.24	0.00	198.34	206.12	206.12	141.67
Payment to FC	233.99	3.86	23.27	61.31	145.55	0.00
Expenses	224.21	46.39	53.63	60.87	40.95	22.37
Promoter's Contribution/ Arrangement Repayment	21.00	0.00	4.50	2.50	14.00	0.00
Priority Fund Repayment	125.00	0.00	0.00	0.00	120.00	5.00
Payment to OC	17.50	1.50	7.83	4.83	3.33	0.00
Interest on Priority Funding	62.10	5.39	22.80	22.80	11.11	0.00
<b>Total Expenses</b>	<b>2156.20</b>	<b>158.71</b>	<b>466.60</b>	<b>554.04</b>	<b>690.81</b>	<b>286.04</b>
<b>Surplus</b>	<b>74.10</b>					
<b>Contingency Provision @ 10 %</b>	<b>7.20</b>					
<b>Net Surplus</b>	<b>2.09</b>					

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#### **4. ASSUMPTIONS**

Following assumptions have been made for the estimated cash flow projections of inflows and outflows for the period proposed above, basis infusion of additional funds by ex-managements, strategic investor and priority funding.

- NOIDA or other concerned land authority shall grant renewals/ approvals/ completion for construction of projects after approval of settlement plan by the Hon'ble NCLAT.
- Land authorities shall allow required approvals from time to time including Map revisions, issue of OC/CC and allow registration (sub-lease) in favor of homebuyers and will not uphold any approvals during the currency of settlement plan period. Payment of land dues will be made out of 70% RERA account with mutually agreed ratio among the Company, the new investor and the concerned land authority. Land authority is expected to cooperate for successful execution of this plan.
- The projects of the Company will be made bankable only on best effort basis, and the housing finance companies would disburse home-loans to the Company as per the BBA/ or revised terms of BBA of the homebuyers.
- The ex-managements have proposed to raise priority funds (interim finance) of around Rs. 625 Cr from multiple investors, which are subjected to in-principal approval of respective lender and IRP. The interim funds raised as above or through the EOI mode shall exercise priority charge as envisaged for interim finance & will be repaid as proposed in settlement Plan:
  - AMBROSIA – CD has proposed an Interim financier (Experion) of 200 Cr and/ or a Strategic partner/ DM partner of Rs. 75 Cr for the completion of project (NOC awaited from ARCIL/ L&T).
  - PANORAMA – CD has proposed an Interim Financier (SWAMIH) who is willing to infuse Rs. 300 Cr for the completion of project (NOC awaited from ARCIL/ L&T).
  - INTEGRITY – CD & Homebuyers jointly are funding the construction of the project and will be delivered in proposed timeframe.
  - HERITAGE – CD & Homebuyers jointly are funding the construction of the project from its own sources and will be delivered in proposed timeframe.
  - FRAGRANCE - CD has proposed a Strategic Partner who is willing to infuse funds for the construction of the project and will be delivered in proposed timeframe.
  - SPORTS CITY – CD will raise another Interim Finance of Rs. 125 Cr for the completion of the project post resolution of the dispute with the land authority. It is presumed that the litigation with the authority shall be adjudicated/ decided within 12 months since the matter is sub-judice before Allahabad High Court – Lucknow Bench since Pre-CIRP stage.
- That surplus from the cash flows, at any given point of time, after payments as envisaged in this settlement plan shall be available to utilise towards any other obligation of the Company including but not limited to expedite the settlement plan.
- That the Company will be able to sell units in various real estate projects undertaken by the Company during the course of construction. The funds generated from the

projects shall be utilized as per the RERA guidelines wherein 70% of the funds shall be utilized towards the construction expenses and land dues payments and 30% of the funds shall be utilized for repayment of debts of stakeholders, interim financier/funder and admin, CIRP & other expenses.

- That the Homebuyers/ Allottees will honor their payment commitments in accordance with their allotment letters as per the revised delivery schedule. Out of total billed dues outstanding from allottees, it has been projected that around Rs. 400 Cr. would be recovered within 18 to 24 months.
- The cash flow has been prepared on the assumption that ex-managements shall bring in Priority Funding for an amount of Rs. 27 Cr in addition to already inducted amount of ~Rs. 23 crs. The sole objective of infusion shall be completing the construction of projects and delivery of flats to the allottees. The infusion shall be utilized only for the construction of projects to be returned on priority basis.
- This settlement proposal plan is conceived keeping in mind that the large no. of homebuyers will get their homes earlier than if they were to go through the normal course of CIRP, where IBC led resolution remains uncertain for various well-known reasons. Further, it can't be allowed that one creditor benefits at the cost of others whereas there is resolution outside the CIRP which is feasible & value accretive to stakeholders. The project Fragrance having no lender charge & only home buyers interest to be prioritized, the cash flow thereof has not been prioritized at proposed percentiles in the Category B above.
- There are multiple disputes that are pending with the Noida, YEIDA and GNOIDA Authorities. The disputes shall be adjudicated before initiating any repayment to Noida, YEIDA and GNOIDA Authority to freeze the outstanding dues.
- It is assumed that moratorium will continue on the Company for the period of implementation of this settlement plan to prevent any individual actions by creditors for smooth implementation of this plan.
- For home buyers/ allottees that have opted for cancellation, the refunds of such unit holders shall be done post reselling of the said unit without disturbing the cash flows of the settlement plan for all other stakeholders.
- During the period of settlement plan, there shall be no Criminal proceedings, Section-138, FIR's, Recovery, Stays and any other coercive actions by any agency, allottees, financial institution or stakeholders against the ex-managements, its agents, assignees, employees, authorized representatives and any other person associated with ex-management/ Ajnara India Ltd.
- Further, the projections have been planned considering all the contingencies that may be incurred in future. The projected cash flows of projects are positive at the time of completion. However, the scenario of real estate industry is challenging. Considering the tenure of the proposal, construction timelines, escalations & other uncertainties, it is appropriate and desirable to keep a side 10% of surplus of cash flow as contingency reserve to meet our unforeseen causes and liabilities.
- In absence of availability of commercial due diligence report, resolution plan has

been prepared on a best estimates basis and may be changed to the satisfaction of lenders, investor, etc. in the mutual interest of all the stakeholders.

##### **5. DIRECTIONS SOUGHT**

- a. The IRP may be directed to bring out an EOI calling upon interim funding proposals as arranged by the appellants for Ambrosia, Panorama and Sports City to the tune of Rs. 625 Cr. or in the alternative a complete construction interim fund to the tune of Rs. ~700 Cr. as under discussion between appellants and prospective funders to evaluate the best possible interim funding options.
- b. The above process may be completed by the IRP within 4 weeks and final proposed term sheets whether received by the IRP or as proposed by the appellants may be placed for further orders before the Hon'ble Appellate Tribunal within 4 weeks thereafter.
- c. The appellants shall ensure to infuse further sum of Rs. 10 Cr. within 3 months from today to keep the construction of the Corporate Debtor continuing as well as to provision for cost of EOI, payment of wages, due diligence and CIRP expenses.
- d. The IRP shall be entitled to put 100 flats across the Company projects for sale at valuations determined by IRP in consultation with appellant, lenders of the projects (if any) and by taking present valuation from adjacent ongoing projects.
- e. The IRP shall be at liberty to call for pending funds from the home buyers which are presently outstanding as well as apply and obtain any necessary permissions to keep the project of Corporate Debtor as ongoing and the appellant shall extend all necessary cooperation in this regard.
- f. 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.

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# ANNEXURE-B1

Official LexLis &lt;office@lexlislaw.in&gt;

## FW: Indicative Head of Terms - Project 'The Ambrosia'

1 message

finance@ajnara.com &lt;finance@ajnara.com&gt;

To: khyati@lexlislaw.in

11 August 2023 at 20:11

**From:** Mayank Jain @ Savills, IN <[Mayank.Jain@savills.in](mailto:Mayank.Jain@savills.in)>

**Sent:** 25 November 2022 09:07

**To:** Finance@Ajnara.com

**Subject:** FW: Indicative Head of Terms - Project 'The Ambrosia'

**From:** Rohit Gupta <[rohit.gupta@experioncapital.co.in](mailto:rohit.gupta@experioncapital.co.in)>

**Sent:** Tuesday, October 11, 2022 3:15 PM

**To:** Mayank Jain @ Savills, IN <[Mayank.Jain@savills.in](mailto:Mayank.Jain@savills.in)>; 'Ashok Ajnara' <[ashokajnara@gmail.com](mailto:ashokajnara@gmail.com)>

**Cc:** Diwakar Rana @ Savills, IN <[Diwakar.Rana@savills.in](mailto:Diwakar.Rana@savills.in)>; Sumit Asthana @ Savills, IN <[Sumit.Asthana@savills.in](mailto:Sumit.Asthana@savills.in)>; 'Nikhil' <[nikhilajnara@gmail.com](mailto:nikhilajnara@gmail.com)>

**Subject:** RE: Indicative Head of Terms - Project 'The Ambrosia'

**EXTERNAL EMAIL: Be cautious when opening attachments or clicking links**

Dear Mayank,

As requested, please find below the head of terms.

Please note that the intent of this indicative Head of Terms is to briefly describe some of the key commercial terms of preliminary understanding of the Parties in respect of the Proposed Transaction. On confirmation of these heads of terms, we shall proceed for approval from our internal committee. The final sanction and disbursement shall be subject to the satisfactory due diligence by Experion, approval of Board of Experion, finalization of suitable structure of the

Proposed Transaction and the detailed Definitive Agreement that the Parties shall decide to execute.

## HEAD OF TERMS

<b>Disclaimer</b>	Please note that the intent of this indicative Head of Terms is to briefly describe some of the key commercial terms of preliminary understanding of the Parties in respect of the Proposed Transaction. On confirmation of these heads of terms, we shall proceed for approval from our internal committee. The final sanction and disbursement shall be subject to the satisfactory due diligence by Experion, approval of Board of Experion, finalization of suitable structure of the Proposed Transaction and the detailed Definitive Agreement that the Parties shall decide to execute.		
<b>Borrower</b>	Ajnara India Ltd ("AIL")		
<b>Background</b>	<p>We are given to understand that a group of 128 out of the 1,290 homebuyers in the Project Ambrosia Phase 1 have preferred to initiate CIRP proceedings against the Borrower and the same has been admitted by the Hon'ble NCLT, New Delhi (Court II).</p> <p>In this respect, the Borrower now proposes to submit a resolution cum settlement plan under section 12A and other relevant provisions of the Insolvency and Bankruptcy Code, 2016 or as may be directed by the Hon'ble NCLAT and is seeking assistance to resolve the same at the earliest.</p>		
<b>Borrower</b>	Ajnara India Ltd		
<b>Project</b>	<p>Group housing residential project (with a component of commercial area) called 'The Ambrosia Phase 1' and 'The Ambrosia Phase 2' – located at Plot No. GH-01/Part A, Sector-118, Noida, U.P; having total land area 71,483.5 Sq. Meters.(being part of a larger land area of 1,42,967 Sq. Meter). The project has a Leasehold and saleable area of about ~2,185,000 Sft in Phase 1 which is in advanced stage of construction and about ~1,740,000 Sft under Phase 2 which is yet to commence construction.</p>		
<b>Obligors</b>	Mr. Ashok Kumar Gupta, Mr Pramod Kumar Gupta & Mr. Vinod Kumar Gupta or such other parties holding more than 5% in the Borrower		
<b>Proposed Transaction</b>	Term Loan Upto Rs 200 Cr	<b>Tenure</b> 3 Years (Door to Door)	36 months
<b>Effective ROI</b>	18 % p.a.	<b>Processing Fees</b>	1% + applicable taxes
<b>Minimum Security Cover</b>	2X	<b>Minimum Receivable Cover</b>	2.5x
<b>Nature of facility</b>	Construction Finance		
<b>Purpose</b>	The facility shall be utilized towards meeting construction and development cost of the Project including payment for NOIDA dues and / or purchase of FAR		
<b>Security</b>	<ol style="list-style-type: none"> <li>Senior Secured charge in priority to existing lender on all rights, title &amp; interests in the project 'The Ambrosia' – located at Plot No. GH-01/Part A, Sector-118, Noida, U.P.; having total land area 71,483.5 Sq. Meters. – Leasehold and saleable up area : Phase 1 - 2,185,000 Sft and Phase 2 – 1,740,000 Sft.</li> <li>Senior Secured charge in priority to existing lender by way of hypothecation of receivables along with present and future cash flows including insurance proceeds etc. of the project project 'The Ambrosia' – located at Plot No. GH-01/Part A, Sector-118, Noida, U.P; having total land area 71,483.5 Sq. Meters. – Leasehold and saleable up area : Phase 1 - 2,185,000 Sft and Phase 2 – 1,740,000 Sft.</li> <li>Equitable mortgage of land admeasuring 71,483.5 Sq. Meters &amp; present and future construction if any located at Plot No. GH-01/Part A, Sector-118, Noida, U.P.; having total land area 71,483.5 Sq. Meters. – Leasehold and saleable up area : Phase 1 - 2,185,000 Sft and Phase 2 – 1,740,000 Sft.</li> <li>Personal Guarantee of Mr. Ashok Kumar Gupta, Mr Pramod Kumar Gupta &amp; Mr. Vinod Kumar Gupta and C.G of Ajnara India Ltd</li> <li>Share Pledge of the Borrowing entity</li> </ol>		

	<p>6. DSRA equivalent to 3 months' interest on outstanding basis. To be kept as FD with lien in favour of ECPL</p> <p>7. Registration of charge on security with ROC within 30 days from first disbursement</p> <p>8. Escrow arrangement – Escrow account to be opened and to be in favour of ECPL prior to any disbursement</p> <p>9. PTM from NOIDA to be obtained &amp; documented within 30 days of 1<sup>st</sup> disbursement</p> <p>10. NOC from all the secured financial creditors</p> <p>11. Suitable directions from NCLAT</p>
<b>Development Manager</b>	<p>1. ECPL shall appoint a developer of repute as Development Manager for completion of construction and development of the Project.</p> <p>2. AIL to provide all support and necessary information in this respect to ensure the timely construction of the Project</p> <p>3. The Development Manager shall be responsible for all operational activities pertaining to the project including sales, marketing, administration</p> <p>4. Terms of engagement of the Development Manager shall be detailed in a separate agreement to be executed between Development Manager, ECPL and AIL</p>
<b>Conditions Precedent to Disbursement</b>	<p>1. Subdivision of the subject land pertaining to the Project 'The Ambrosia' admeasuring 71,483.5 Sq. Meters. from the larger land located at GH – 01, Sector 118, Noida, U.P. belonging to IVR Prime Developers (AVADI) Pvt Ltd in favour of Ajnara India Ltd or its associates or assigns as approved by ECPL</p> <p>2. NOC from L&amp;T Finance Ltd for ceding first charge on all rights, title &amp; interests in the project in favour of ECPL</p> <p>3. Home Buyers to agree to pay their outstanding amount in a timely and prompt manner when called upon for drawdown post achievement of project milestone to be agreed upon as part of the section 12A resolution cum settlement proposal.</p>
<b>Loan Drawdown Period</b>	<p>Within 24 months from the date of first disbursement.</p> <p>In case the amount is not fully drawn during the drawdown period, the extension of loan drawdown period may be approved by ECPL on specific request by borrowers.</p>
<b>Principal Moratorium Period</b>	24 months inclusive of loan drawdown period (quarterly interest on outstanding amount to be paid during this period)
<b>Receivable Capitalization</b>	<p>Present and future receivables from the Project 'The Ambrosia' to be deposited in an Escrow Account hypothecated for the purpose of the Proposed Transaction and to be adjusted in the manner as per final approved cash flow.</p> <p>Capitalization to be reviewed, during Asset Quality Review or at any frequency deemed fit by ECPL, and may be revised based on project performance, conduct of the account or any other significant factors.</p>
<b>Disbursement Schedule</b>	<p>1. Disbursement of upto Rs. 80 Cr towards repayment of NOIDA dues to the extent of INR 80 Cr of the project 'The Ambrosia' – located at Plot No. GH-01/Part A, Sector-118, Noida, U.P.; having total land area 71,483.5 Sq. Meters. – Leasehold and saleable up area : Phase 1 - 2,185,000 Sft and Phase 2 – 1,740,000 Sft will be done as per final approved cash flow</p> <p>2. Disbursement of balance towards construction and development cost of the project 'The Ambrosia' – located at Plot No. GH-01/Part A, Sector-118, Noida, U.P.; having total land area 71,483.5 Sq. Meters. – Leasehold and saleable up area : Phase 1 - 2,185,000 Sft and Phase 2 – 1,740,000 Sft will be done as per final approved cash flow</p>
<b>Interest payment</b>	<p>Quarterly, on or before the due date. In any case interest shall be recovered in line with the sweep mechanism from the Escrow Account as mentioned below.</p> <p>The terms of interest payment shall be more clearly defined at the time of the Definitive Agreement</p>
<b>Repayment Schedule</b>	Equal monthly instalments (principal and interest) to commence from the 25 <sup>th</sup> month following the month of first disbursement. In any case the principal repayment shall be in line with the sweep mechanism from the Escrow Account as mentioned below.
<b>Sweep Mechanism</b>	Not less than @ 30% of the amount deposited into the Escrow Account shall be swiped on a regular basis towards payment of interest and principal repayment. The modalities of the same shall be more clearly defined at the time of Definitive Agreements.
<b>Prepayment Charges</b>	<p>Prepayment penalty of:</p> <ol style="list-style-type: none"> <li>NIL prepayment charges in case of prepayment from the cashflow of the Project 'The Ambrosia'</li> <li>3% plus applicable taxes on the principal prepaid at the time of prepayment from any other sources, in any other event</li> </ol>

<b>Insurance</b>	Project to be adequately insured along with policy endorsement in favor of ECPL
<b>Minimum Selling Price</b>	Developer to ensure a minimum selling price as decided by ECPL per Sq.ft. (all-inclusive and exclusive of statutory charges) for the unsold units on carpet area basis. If the units are sold below stipulated rate the difference amount to be deposited upfront by the borrowers before NOC issuance. The Minimum Selling Price shall be more clearly defined at the time of the Definitive Agreements.
<b>Other conditions / Conditions Precedent</b>	As per the discretion of Experion Capital Pvt Ltd (ECPL)
<b>Validity</b>	The validity of the above Heads of Terms shall be a period of 15 days and would need a formal confirmation from the Borrower for the same to be valid.

Thanks & Regards,

## ROHIT GUPTA

Chief Executive Officer



Mobile:+ 91 90 0469 4525

Email: [Rohit.gupta@experioncapital.co.in](mailto:Rohit.gupta@experioncapital.co.in)

\*\*\*\*\*

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# ANNEXURE-B2

31

[finance@ajnara.com](mailto:finance@ajnara.com)

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**From:** Nikil Sharma <[finance@ajnara.com](mailto:finance@ajnara.com)>  
**Sent:** 16 February 2023 15:26  
**To:** 'ANUBHA PUTHIYAVEETTIL'  
**Cc:** 'ashokajnara@gmail.com'; 'Vkg@ajnara.com'; 'ailirp@ajnara.com';  
'pkg@ajnara.com'; 'JIGAR DALAL'; 'JYOTI BHAVSAR'; 'LAKSHMI SRIDHAR'  
**Subject:** FW: Funding of Ajnara Panorama Project\_Updated Information  
**Attachments:** Lender In-principle approval.docx

Dear Sir,

We are glad to inform to you that the SWAMIH Investment Fund has in-principle agreed to fund for construction of our Panorama Project. With disbursement of this interim finance / priority funding with senior charge , we would be able to restart the construction work at full speed enabling completion of the project in strict timelines which would also lead to recovery of dues to the ARCIL. Thus , this is in the best interest of all the stakeholders.

For disbursement of funds SWAMIH has asked for in-principle NOC from the ARCIL (in the format attached to this mail), you are requested to kindly consider & provide your assent so that the we can proceed further to avail disbursement subject to final due diligence & requisite approvals as may be required.

Regards

Nikil Sharma

**From:** Nikhil Kejriwal <[Nikhil.Kejriwal@sbicapventures.com](mailto:Nikhil.Kejriwal@sbicapventures.com)>  
**Date:** 14 February 2023 at 10:45:10 AM IST  
**To:** ndc advisors <[ndcadvisors@gmail.com](mailto:ndcadvisors@gmail.com)>, [VKG@ajnara.com](mailto:VKG@ajnara.com)  
**Subject:** RE: Funding of Ajnara Panorama Project\_Updated Information

Dear Dinesh,

We have reviewed the project data of Ajnara Panorama. As per the data made available to us, the project meets the Investment Criteria of SWAMIH Investment Fund. We would be happy to proceed further with our internal evaluations for the proposed funding. However, to progress further, we would require an in-principle NOC from the existing project lender. Please see attached the format of the NOC.

Regards,  
**Nikhil Kejriwal**  
Principal | SBI Cap Ventures Ltd – SWAMIH Investment Fund  
Mob: +91-9322767670

---

**From:** ndc advisors <[ndcadvisors@gmail.com](mailto:ndcadvisors@gmail.com)>  
**Sent:** Monday, February 13, 2023 10:50 PM  
**To:** Nikhil Kejriwal <[Nikhil.Kejriwal@sbicapventures.com](mailto:Nikhil.Kejriwal@sbicapventures.com)>  
**Cc:** [vkg@ajnara.com](mailto:vkg@ajnara.com)  
**Subject:** Re: Funding of Ajnara Panorama Project\_Updated Information

**[EXTERNAL EMAIL]** This email is not originated from SBICAP Ventures Limited (SVL). DO NOT CLICK links or attachments unless you recognize the sender and know the content is safe.

Dear Sir,

This is with reference to your mail regarding funding of Ajnara Panorama Project located at GH-04, Sector 22A, Yamuna Expressway, Greater Noida. We hope you must have looked into data provided by us and hope it meets basic funding criteria of the SWAMIH Investment Fund.

We request you to kindly indicate that Ajnara Panorama project meets the basic funding criteria based on preliminary data provided by us.

Further, as required we are also in discussion with existing lenders for ceding first charge in favour of SWAMIH Investment Fund. In this regard, we request you to provide a draft of in principle NoC format to cede first charge by existing lender.

Looking forward to your early reply.

Thanks and Regards

Dinesh Choudhary

On Wed, Jan 18, 2023 at 10:42 AM Nikhil Kejriwal <[Nikhil.Kejriwal@sbicapventures.com](mailto:Nikhil.Kejriwal@sbicapventures.com)> wrote:

Dear Dinesh,

We are looking into the data provided by you. In the meanwhile request you to please set up a call with the existing lender to the project, i.e. Arcil.

Regards,

**Nikhil Kejriwal**

Principal | SBI Cap Ventures Ltd – SWAMIH Investment Fund  
Mob: +91-9322767670

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**From:** ndc advisors <[ndcadvisors@gmail.com](mailto:ndcadvisors@gmail.com)>  
**Sent:** 12 January 2023 14:52  
**To:** Nikhil Kejriwal <[Nikhil.Kejriwal@sbicapventures.com](mailto:Nikhil.Kejriwal@sbicapventures.com)>  
**Subject:** Fwd: Funding of Ajnara Panorama Project\_Updated Information

**[EXTERNAL EMAIL]** This email is not originated from SBICAP Ventures Limited (SVL).

DO NOT CLICK links or attachments unless you recognize the sender and know the content is safe.

Dear Sir,

This is with reference to funding of Ajnara Panorama Project of Ajnara India Limited (Ajnara). Project is under NCLT and the existing lender has recently sold/transferred debt of Ajnara Panorama Project to ARCLIL. Project is located at GH-04, Sector 22A, Yamuna Expressway, Greater Noida, UP.

We are forwarding herewith updated information for funding under SWAMIH Investment.

1. Brief summary

2. Project information

Pls let us know if any further information is required

Thanks & Regards

Dinesh

----- Forwarded message -----

From: **ndc advisors** <[ndcadvisors@gmail.com](mailto:ndcadvisors@gmail.com)>  
Date: Sun, Mar 27, 2022 at 1:33 PM  
Subject: Funding of Ajnara Panorama Project  
To: Nikhil Kejriwal <[Nikhil.Kejriwal@sbicapventures.com](mailto:Nikhil.Kejriwal@sbicapventures.com)>

Dear Sir,

We are forwarding herewith the brief detail of Project “Ajnara Panorama” of Ajnara India Limited (Ajnara) for funding under SWAMIH Investment. Project is located at GH-04, Sector 22A, Yamuna Expressway, Greater Noida, UP. **Balance cost to be incurred is about Rs. 221 crore including creditors.**

Please find enclosed herewith following documents:

1. A brief summary of Proposal.
2. Project initial information (Excel File).

Ajnara is looking for funding under SWAMIH Investment Fund to complete the “Ajnara Panorama” project.

We shall be happy to provide any further clarifications/information required.

**Looking forward to hearing from you at the earliest.**

Thanks and Regards

Dinesh

9820297375

--

**CA D. Choudhary  
Managing Partner  
NDC Consultants LLP  
M - 9820297375**



# ANNEXURE-B3

## PALM RESORT

### Term Sheet

This Term Sheet is executed on this 4 May, 2023 between the Parties as mentioned in clause 1 hereinbelow.

Ajnara India Ltd., a company incorporated and registered under the Companies Act, 1956 and validly existing under the Companies Act, 2013, having its Registered Office at 502, Sachdeva Corporate Tower, 17, Karkardooma Community Centre Delhi East, Delhi 110092 (the "Company" or "Developer"), has been admitted under corporate insolvency resolution process (CIRP) under Section 7 of the IBC, vide order dated 17.09.22 passed by the NCLT Delhi and Mr. Amarpal has been appointed as the Interim Resolution Professional.

The Promoters of the Company to revive the 'Sports City' project have approached "**MRJV Construction Company**" to join in as a **Strategic Project Partner** ("MRJV"), through one of its associate/ related company for settlement of creditors, completion of the project "Sports City ("Project")" and for revival of the Company. Pursuant to various discussions held between the Parties hereto, the Parties have agreed to collaborate for the Project on the principal terms and conditions recorded hereinafter.

The Company and MRJV are individually referred to as a "**Party**" and collectively as the "**Parties**".

This Term Sheet is indicative does not encompass all the terms and conditions which shall be finalised between the Parties hereto and be recorded in the definitive documents. The closure of the transaction mentioned in this Term Sheet is subject to various conditions precedent, including, but not limited to, the conditions stated herein, fulfillment of the Initial Conditions Precedent, due diligence by MRJV and execution of the definitive documentation to the satisfaction of MRJV.

Outlined below are the key terms agreed between the Parties hereto:

Sr no	Particulars	Terms/details
1	<b>Parties</b>	<ul style="list-style-type: none"> <li>(a) Mr Ashok Kr. Gupta - <b>Suspended Director</b> of the Corporate Debtor – Ajnara India Ltd</li> <li>(b) Ajnara India Limited (being the holding company of the Developer), a company incorporated and registered under the Companies Act, 1956 and presently also undergoing corporate insolvency resolution process ("CIRP"), which is under supervision of the IRP appointed for sequel i.e. Mr. Amarpal, having its Registered Office at 502, 5th Floor, Sachdeva Corporate Tower 17, Karkardooma Community Centre, Delhi-110092 and Corporate Office at D-247/26, Sector 63, Noida-201301, Uttar Pradesh, which is under going reverse insolvency resolution process to construct their projects through third party funding.</li> <li>(c) The above parties are together referred to as the "<b>First party</b>".</li> <li>(d) MRJV Construction Company is a Partnership Firm &amp; registered under the Indian Partnership Act, 1932 having its registered office at 19, Shreshtha Vihar, New Delhi, Delhi-110092. Profile/ Credentials of MRJV are attached herewith as Annexure1 and 2. ("<b>MRJV / Strategic Partner / Second Party</b>").</li> </ul>

### MRJV CONSTRUCTION COMPANY

Office : Palm Resort, Khasra No. 1042, 1045, 1046, 1047, 1067 & 1068,  
Rajnagar Extension, Ghaziabad-201017


**PALM RESORT**

2	<b>Project</b>	The Company has a residential cum commercial project under development known as " <b>Sports City</b> " on the land bearing address as Plot No. - SC - 02 C, Sector - 27, Sport City, Gr.Noida ("Project Land"), having a total saleable area of approximately 23,52,022 sq.ft. ("Total Saleable Area"), out of which a small area has been launched at present.
3	<b>Purpose</b>	<p>Strategic Partnership for the Project.</p> <p>(a) Based on the representations and warranties made by the Promoters and subject to the approval of Hon'ble NCLAT / withdrawal of CIRP of the Company and all other approvals required for the purpose of Financial Assistance (<i>as defined hereinafter</i>) and fulfillment of the initial Conditions Precedent, the Parties shall collaborate and MRJV shall make or arrange (as the case may be) investment of upto maximum of Rs. 125 Crores ("<b>Financial Assistance</b>") as interim finance (as defined under the Insolvency and bankruptcy Code, 2016 ("<b>IBC</b>")), which will be infused over a period of 6 to 12 months, for meeting the Project Cost for completion of the Project and provide its expertise and support to the Company for completion of the Project on terms as mutually agreed. The balance project cost (including Payment of GNIDA Authority and other Statutory dues and repayment to creditors) will be met through the sale of unsold inventory.</p> <p>(b) Out of the total Financial Assistance, MRJV will infuse funds to an extent of upto Rs. 125,00,00,000/- ("<b>MRJV Funding</b>") as interim finance/priority funds at a rate of interest of 19% p.a. to be utilised towards kickstarting of the stalled Project.</p> <p>(c) It is hereby clarified that, unless the CIRP of the Company is permitted withdrawal, the infusion of Financial Assistance shall be subject to the First party obtaining the consent from NCLAT/ appropriate authority for recognizing/ designating s Funding as 'interim finance' and such funding being secured in the manner set out hereunder.</p> <p>(d) Provided that in the event the CIRP of the Company is withdrawn, then the infusion of Financial Assistance shall be subject to consent from the existing lender of the Company and such funding being secured by way of second and subservient charge to the existing lenders of the Company and necessary security over the unsold units.</p> <p>(e) The Promoters have inter alia, represented to MRJV that the Project has sufficient receivables (to be received from sold and unsold inventory) which can be utilised for repayment of the loans availed from financial creditors, cost of completion of the Project including approval costs and land dues to authority, servicing and repayment of Financial Assistance and statutory payments. The same will be subject to completion of due diligence by MRJV.</p>
4	<b>Utilization of Financial Assistance and Receivables</b>	The receivables of the Project and the Financial Assistance shall be utilised for the Project in accordance with the applicable laws including RERA, orders / directions of Hon'ble NCLAT/ NCLT (if required), and in the manner set out in detail in the Definitive Documents to be executed between the Parties.
5	<b>Execution of the Project</b>	<p>Notwithstanding anything contained herein, the Parties agree and acknowledge that the transactions contemplated in this term sheet shall be subject to fulfillment of the following conditions precedent:</p> <p>(a) Approval of the National Company law Appellate Tribunal</p>

**M R J V CONSTRUCTION COMPANY**

Office : Palm Resort, Khasra No. 1042, 1045, 1046, 1047, 1067 &amp; 1068,

Rajnagar Extension, Ghaziabad-201017

	<p>(“NCLAT”) to the transactions proposed hereinunder as part of the settlement plan or otherwise;</p> <p>(P) Procurement of consent and settlement with the financial creditors and homebuyers;</p> <p>(c) Execution of necessary settlement agreements between the homebuyers and the Company;</p> <p>(d) Due diligence of inter alia the Project, the Project Land and the development rights; and</p> <p>(e) Execution of the definitive agreements in this regard;</p> <p>(f) The resolution professional of the Developer executing this term sheet and the definitive agreements,(collectively, the “Initial Conditions Precedent”)</p>	<p>It is also the understanding of the Parties that the homebuyers will consent and confirm to the terms agreed under the present term sheet and, the orders / directions of Hon’ble NCLAT/ NCLT, shall be binding on all the stakeholders enabling compliance of terms agreed herein.</p> <p>The Parties shall collaborate for the Project, subject to the consent/approval (as the case may be) of the Hon’ble NCLT/ NCLAT/ IRP and implement the Project under the aegis of the Hon’ble NCLT/ RP or allowing withdrawal of CIRP by NCLAT with the consent and settlement with the financial creditors and homebuyers and fulfilment of the Initial Conditions Precedent.</p> <p>The First Party shall itself or through the RP (in case of project being executed under the aegis of the RP/NCLT), shall be responsible for construction of the Project, revalidation of the approvals, settlement of all claims with homebuyers, financial creditors, operational creditors, statutory payments and MRJV shall at Project Costs, supervise, monitor the design, construction, execution, sales and marketing of the Project.</p> <p>The first party shall appoint MRJV (or its nominees) as its Project Management Consultant and Selling Agent for the Project with the specific roles and responsibilities as mutually agreed between MRJV and the Promoters.</p> <p>The Project shall be jointly branded by MRJV and Developer.</p>
6	<p><b>Security for Financial Assistance(Priority Funds in case of Reverse CIRP)</b></p>	<p>The Financial Assistance (being interim finance under IBC) shall be secured in the following manner:</p> <p>(i) Towards the Financial Assistance given / arranged i.e. Rs. 125 crores, MRJV shall be entitled to a minimum guarantee amount of Rs. 175 Crores as interim finance/ CIRP costs (“MG”);</p> <p>(ii) MRJV (or its nominee) shall also get first charge over the unsold inventory/ units in the Project calculated at the rate to be mutually agreed upto the value of minimum guarantee amount;</p> <p>(iii) Second charge on the entire security package of the existing financial creditors;</p> <p>(iv) Sharing of the surplus in the profits along with First Party in the manner as mutually agreed in the definitive agreements.</p>

		<p>The funds deputed shall be utilised towards the construction of the project and the receivables of the sold and unsold inventory shall be received in 70:30 RERA format. The amounts so received in the RERA account shall be utilised 70% towards project development and payment to land authority shall be also from the same account. Further 30% amount so received shall be utilised towards running expenses of company and payment to the Strategic Partner/ Existing Lenders through a fixed percentile as mutually agreed. MRJV has agreed to give a moratorium on principal amount for a period of 18 months. However, interest costs on the funds infused shall be paid from the 30% account subject to the surplus available in the escrow account without affecting the construction of the project.</p> <p>Post 18 months, MRJV shall also start receiving repayment of principal amount infused as interim funds in prorata basis with the present lenders. Post the lenders repayment MRJV shall recover their investment by receiving their interim finance as priority from the 30% receivable.</p> <p>Notwithstanding the foregoing, MRJV shall also be entitled to the surplus receivables in the manner as agreed with the First Party, in lieu of the support/ expertise and other responsibilities undertaken by MRJV towards project completion/ sales.</p> <p>Post repayment of lenders, a senior secured charge shall remain on the receivables of the project 'Sports City' including the present and future development potential, the unsold units and receivables of sold and unsold inventory in the Project and pledge over the shares of the Company till repayment of the interim finance.</p>
7	<b>Repayment of Financial Assistance</b>	<p>Repayment will be made as captured in clause 6 and from surplus cashflows of the Project.</p> <p>The balance receivable from the sold units in the Project and the consideration received from the unsold inventory receivables of the Project shall be deposited in the Master Collection Account from which 70% of the amounts lying in the Master Collection Account shall be transferred to the RERA Designated Project Account and the balance 30% of the amounts lying in the Master Collection Account shall be transferred to the Escrow Account be utilised towards payment of the following dues in the following order of priority:</p> <p>From RERA Designated Project Account (70% Account):</p> <ul style="list-style-type: none"> <li>(a) Towards cost of construction and development of the Project, including any upgraded specifications;</li> <li>(b) Towards payment of GNIDA land dues</li> <li>(c) Towards payment of statutory dues and approval costs;</li> </ul> <p>From Escrow Account (30% Account)</p> <ul style="list-style-type: none"> <li>(a) Towards repayment of existing lenders after 6 months on prorata basis towards repayment of MG to MRJV and other existing lenders;</li> <li>(b) Admin costs.</li> </ul>
8	<b>Other terms and Condition</b>	<ul style="list-style-type: none"> <li>• In addition to the terms and conditions contained in this Term Sheet, the Definitive Documents will contain other customary clauses including but not limited to Representation and Warranties, Financial Covenants, Additional Covenants, Information Covenants, Specific Roles and Responsibilities and Obligations of each of the</li> </ul>

### MRJV CONSTRUCTION COMPANY

Office : Palm Resort, Khasra No. 1042, 1045, 1046, 1047, 1067 & 1068,  
Rajnagar Extension, Ghaziabad-201017

		<p>parties, Events of Defaults, Indemnities other clauses as applicable to the transactions of this nature.</p> <p>The first party shall provide all such information as may be requested by MRJV from time to time and agrees that MRJV has right to review the working, performance, books of accounts, of the Company, inspect supervise, monitor, the project site, books of account, CRM Data, bank accounts etc. and any other matter in relation to the Project, by its employees, representatives, or by any third party as may be appointed by MRJV in its discretion any time and more particularly set out in the Definitive Documents.</p> <ul style="list-style-type: none"> <li>• The terms and conditions of this term Sheet will become enforceable and binding upon parties on signing of the Definitive Agreements.</li> </ul>
9	<b>Project Cost and Other Charges</b>	The entire Project Cost and all charges, duties and taxes (Including Stamp duty, services tax and other taxes if any, in relation to the transaction) shall be borne as per terms above from cash flows of the project and as per their accrual.
10	<b>Governing Law, Dispute Resolution</b>	<p><b>Governing Law:</b> Indian Laws.</p> <p><b>Dispute Resolution and jurisdiction:</b> Courts at New Delhi shall have Exclusive jurisdiction.</p>
11	<b>Confidentiality &amp; Exclusivity</b>	<p>The Parties shall not, directly or indirectly, disclose the terms of this Term Sheet to other persons, including the participation of the parties hereto (Other than in connection with consummation of the transaction or legal Proceedings).</p> <p>No announcements, press releases or other disclosures concerning this transaction shall be made by any Party save in the form agreed in writing between the Parties or where required by applicable law or regulation or any government agency or authority or for title searches.</p>
12	<b>Indemnity</b>	Necessary and customary indemnity provisions will be set out in the definitive agreements.
14	<b>Acknowledgement</b>	<p>The Parties agree and confirm, nothing contained in the Term Sheet shall imply or be construed as a guarantee or assurance by MRJV or that MRJV has assumed any debt or liabilities of the First party.</p> <p>The Parties hereto have agreed and accepted the terms hereof and signed this Term Sheet in acknowledgement and confirmation of the same.</p>

We hereby agree, accept & confirm the terms hereof:

<b>For MRJV Construction Company</b>   <b>Authorised Signatory</b>	
Mr.Jaipal Singh Authorised Signatory	Mr. Ashok Kumar Gupta
On behalf of Promoters of MRJV Construction Company	On behalf of Promoters of Ajnara India Ltd.

# ANNEXURE-B4

## MEMORANDUM OF UNDERSTANDING TO RESTART THE CONSTRUCTION WORK AT "AJNARA INTEGRITY"

The Memorandum of Understanding (herein "Memorandum" or "MoU") is executed on this date 19.06.2023.

### BETWEEN

Homebuyers of the project "Ajnara Integrity" through Letter of Authorization (LOA) located at 981, NH-58, Noor Nagar, Raj Nagar Extension, Ghaziabad, and Uttar Pradesh - 201301 (hereinafter referred to as "**Homebuyers/First Party**") through their Authorised Representatives which expression shall mean and include its legal heirs, administrators and permitted assigns.

### AND

Mr. Ashok Kumar Gupta and Mr. Vinod Kumar Gupta as ex-directors of M/S Ajnara India Limited, bearing CIN No U01111DL1991PLC046358 having its registered office at 502, 5<sup>th</sup> Floor, Sachdeva Corporate Tower 17, Karkardooma Community Centre Delhi 110092 "**Ex-management/Second Party**") which expression shall mean and include its legal heirs, administrators and permitted assigns.

### AND

Mr. Amarpal, as Interim Resolution Professional (IRP) of M/s Ajnara India Limited, having registration no. IBBI/IPA-001/IP-P01584/2018-2019/12411 as appointed by Hon'ble NCLT, New Delhi Bench - II vide its order dated 20.09.2022 in C.P. (IB) (Ins) 194 of 2021(hereinafter referred to as "**IRP/Third Party**") which expression shall mean and include its legal heirs, administrators and permitted assigns.

### PURPOSE AND OBJECTIVES

*Dilip P-1502*  
*Vikas D-101*  
*Asheem N-102*  
*P-1304*

*Sax-1*  
*H-2304*

*Gill N-1006*



Ajnara India Limited  
U01111DL1991PLC046358

Corp. Office : D-247/26, Sector-63, Noida, U.P. • Ph. : 0120-4166777 • Fax : 0120-4193953  
Regd. Office : 502, Sachdeva Corporate Tower, Karkardooma Community Centre, Delhi-110092  
Ph. : +91-11-43014555 • Fax : +91-11-43014558 • E-mail : ajnara@ajnara.com • Website : www.ajnara.com

After the representation by homebuyers that the construction of the project has been halted and that they are ready to change the payment plan to the Construction Linked Payment Plan (CLPP) to complete the pending work. The final MoU has been reached mutually after many rounds of discussion between homebuyers and ex-management of M/S Ajnara India Ltd. The purpose of this MOU is to agree on broad parameters within which the parties should act to meet the following objectives –

- (i) To have a mutual understanding on the amendment of the payment plan to the Construction Linked Payment Plan (CLPP) without any other change to the Builder Buyer Agreement (BBA).
- (ii) To complete the construction of units of **AJNARA Integrity Phase II** and offer possession to the home buyers for FIT OUT after submission of proper application for Occupancy Certificate/ Completion Certificate to the concerned authority by the Second Party.

A separate Agreement in detail shall be entered, if required, on any matter not covered by this MOU.

**WHEREAS:**

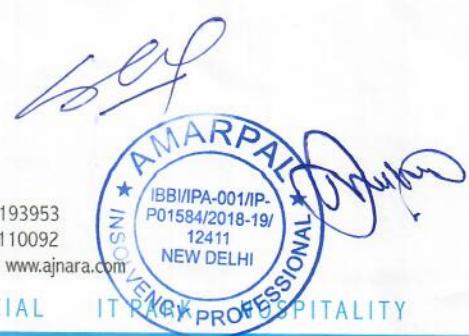
1. The Hon'ble NCLT, New Delhi vide its Admission Order dated 20.09.2022, initiated the CIRP against M/s Ajnara India Ltd ("Corporate Debtor/CD") in Company Petition (IB) (Ins) 194 of 2021 and vide the same order, the undersigned has been appointed as the Interim Resolution Professional("IRP") of the Corporate Debtor.
2. Later, the suspended director of the CD, Mr. Ashok Kumar Gupta preferred an appeal before the Hon'ble NCLAT, New Delhi via Company Appeal (Ins) No. 1243 of 2022 wherein they proposed that the CIRP, if any, may be permitted only with regard to Ajnara Ambrosia.
3. The Hon'ble NCLAT vide its order dated 17.10.2022 directed as follows –
  - (i) CIRP at present shall confine to only the Ajnara Ambrosia Project.
  - (ii) The IRP shall continue to supervise the construction of the project "**Ajnara Ambrosia**" with the assistance of the Corporate Debtor, its Officers, and employees.

Ashok Kumar  
P-1504

Ajnara India Limited  
U01111DL1991PLC046358

Corp. Office : D-247/26, Sector-63, Noida, U.P. • Ph. : 0120-4166777 • Fax : 0120-4193953  
Regd. Office : 502, Sachdeva Corporate Tower, Karkardooma Community Centre, Delhi-110092  
Ph. : +91-11-43014555 • Fax : +91-11-43014558 • E-mail : ajnara@ajnara.com • Website : www.ajnara.com

*Boat N-1004*  
N-1006



- (iii) In the meanwhile, IRP in pursuance of the impugned order shall not take any further steps
4. Subsequently, the Hon'ble NCLAT, vide its order dated 11.01.2023, directed in continuation of the order dated 17.10.2022 and 09.01.2023 as under :
- (i) The IRP shall continue with the other projects of the CD with the cooperation of the ex-management, its employees, and officers;
  - (ii) The bank accounts of other projects which have been frozen are permitted to be operated with the authorized signatory of the corporate debtor and counter-signature of CD and IRP;
  - (iii) The IRP shall maintain the account of expenses and incomes both,
5. In accordance with the above order of Hon'ble NCLAT, the Ex-management has been finalizing the details, documents, work orders, etc. with the Contractors for the completion of construction work at the various sites of the CD. The IRP is working continuously towards the completion of the various projects of the CD and in order to take technical assistance, the IRP has appointed a Project Management Consultancy ("PMC") firm based upon the quotes received by him, which is responsible for assisting the IRP to advice and supervision of construction at the sites as they are well equipped with technical know-how.
6. Thereafter, the IRP, upon the request made by home buyers of O & P towers of AJNARA Integrity Phase II, held a meeting with them. Home Buyer of Tower O&P of AJNARA Integrity Phase II informed that even the basic structure is not ready in their tower. The IRP explained to the homebuyers the state of affairs prevailing at the site. Further, the major challenge i.e. non-availability of funds, as most of the funds were receivable at the time of possession from homebuyers, was discussed in detail. The homebuyers, after being informed so by the IRP, expressed their willingness to negotiate and reach a consensus with the ex-management so as to expedite the construction process.
7. The IRP, taking note of this sentiment expressed by the homebuyers, took the following steps-

- (i) Held a joint meeting with all stakeholders (ex-management and homebuyers of all towers. Over the course of this meeting, the homebuyers and the ex-management agreed upon reaching a middle ground through a Construction-Linked Payment Plan ("CLPP"), to be formulated by the ex-management. The purpose behind the CLPP would

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*Asheem m Ghay*  
*P-1004*  
*✓ Kavita*  
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*Sonu P*  
*N-2304*  
*✓ Kavita*  
*0-1006*



- be to speed up the process of construction and ensure compliance with the orders of the Hon'ble NCLAT order dated 17.10.2022 and 11.01.2023.
- (ii) After the submission of the tentative CLPP to the IRP by the ex-management, the IRP convened virtual meetings with the homebuyers of the project "Ajnara Integrity" and discussed the proposed CLPP with them. Upon further clarifications on the same by the IRP and repeated rounds of discussions, the homebuyers agreed to consider the said CLPP upon proper analysis.
  - (iii) Subsequently, the IRP shared the CLPP as proposed by the ex-management for completing the construction work with the homebuyers and then addressed their corresponding queries.

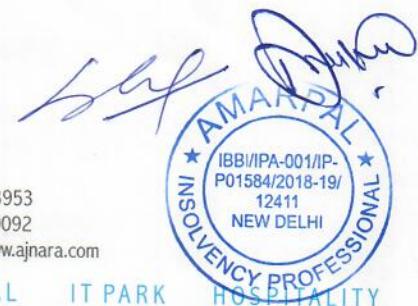
#### PROCESS OF CLPP:

- (i) The CLPP would, in order to be implemented, would require the consent of at least 66% of homebuyers of the Towers whose payments remain due or have not yet become due as per their respective payment schedules in the BBAs as on Insolvency Commencement Date i.e. September 20, 2022.
- (ii) The Consent Form with CLPP annexure has been duly circulated tower-wise by IRP on 18.05.2023 and also shared through email on the respective registered email IDs from the commercials team of Corporate Debtor.
- (iii) The homebuyers have to share their consent in the proper format along with the annexures to the IRP through email as well as post.
- (iv) Only upon receipt of consent from all the homebuyers for amendment of their payment schedules, and undertaking from the ex-management of the Corporate Debtor to complete the proper construction work as per the BBA, the said plan would be implemented and brought into action.
- (v) Alternatively, the homebuyers of each tower have given Letters of authorization in favor of two allottees for each tower to display their consent.
- (vi) Further, the ex-management and the Authorised Representatives have mutually decided the following regarding the homebuyers who couldn't be reached due to logistical constraints or did not agree to the CLPP -

P-1502

V.K.O. 0-101  
Ashish Mishra  
P-1208

Suresh Patel  
N-2304  
N-1006



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"As far as people who have not given their consents or could not be traced or who have ignored the request for the CLPP Plan, we would track them and engage with each of them and would try to convince them for the same.

*In case, if any of the homebuyer still opts to not to go for CLPP plan them we may have to take a decision for the refund and cancellation of their units, and will have to devise a process for making refund payments to them after the completion of the project and for selling of the cancelled units in the market."*

*Lalit  
P-1582*

*S. S. S.*



*Ashish mishra P-1564*

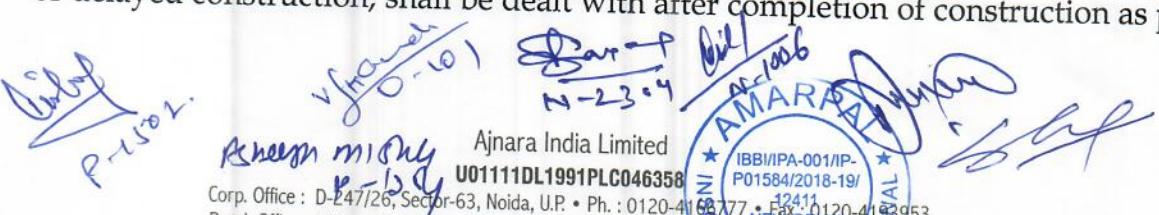
*Sarip  
H-2304*

*Rishabh  
N-1006*

*J. K. Agarwal  
0-101*

Subject to receipt of consent from all homebuyers and undertaking from the Ex-management of the Corporate Debtor, it is mutually agreed upon and understood by and among the parties as follows -

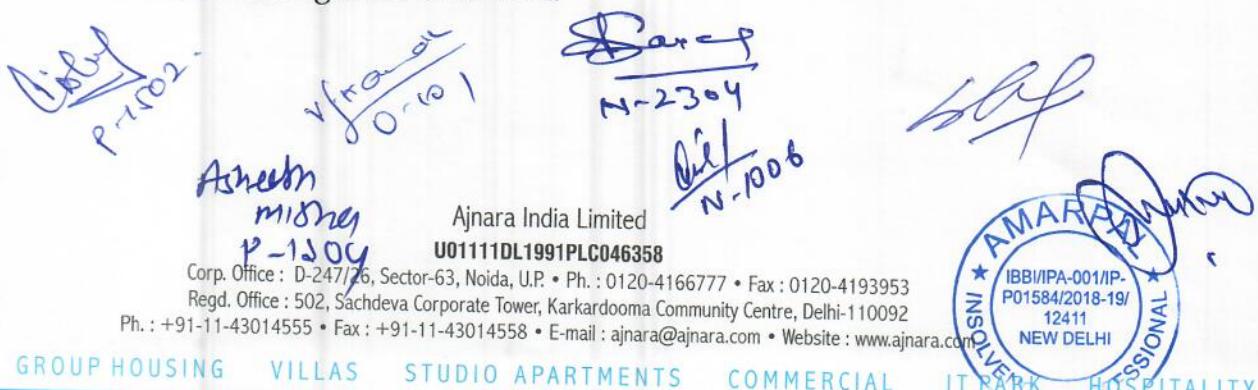
1. The payment schedule in the BBA shall stand amended as per the attached CLPP for which consent is being given by the homebuyers.
2. The ex-management shall be responsible for completing the construction work in the agreed stipulated time period and as per the specification agreed in the builder-buyer agreement.
3. The ex-management shall be responsible for the appointment of the contractor for completing the construction of the project work in the agreed stipulated time period and as per the specification agreed in the builder-buyer agreement and negotiating the terms of payment as per the mile-stone mentioned in CLPP.
4. The homebuyers of each tower shall mutually appoint/authorize 2 persons who should be home buyers from the respective tower to represent their interest and ensure the completion of work as per plan and ensure that the payment from homebuyers would be released after the verification of work done from the PMC.
5. All work would be done as per the approved sanction plan for **AJNARA Integrity** from the concerned Authority (GDA) which has been used to date for this project.
6. The construction shall be as per the quality and amenities (including EWS flats and common areas) as agreed upon in the executed BBAs only without any change.
7. The ex-management shall be solely responsible for obtaining or receipt of the Occupancy Certificate and Completion Certificate from the concerned authorities only upon proper application for which the possession on fit-out can be offered.
8. While making the payment of dues as per the attached revised plan, no interest and/or penalty for delayed possession or otherwise shall be adjusted or payable. Such demand as per CLPP shall be out of sale consideration and other charges as agreed in the builder-buyer agreement.
9. Any interest and/or penalty, if any payable/receivable, for the delayed possession or delayed construction, shall be dealt with after completion of construction as per

  
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the revised CLPP and after handing over the possession of the units as per the directions of the Hon'ble NCLT or NCLAT as per IBC Laws only.

10. All dues of land and other authority dues shall be settled by the ex-management only.
11. No demands in the future other than the principal and other charges as mentioned in the BBA will be demanded by the ex-management from the homebuyers, to complete the project.
12. The unsold inventory would be dealt with by the IRP/ex-management as per the provisions of the IBC only.
13. The demand as per CLPP shall be raised by the ex-management from the home buyer only upon completion of mentioned milestones in the tower-wise CLPP annexures, and tower-wise representatives would assist in the collection of such dues.
14. For bank-funded units, the homebuyers shall themselves be responsible for arranging the requisite funds. If any communication or documents are required to be furnished by the IRP or the ex-management regarding the construction, then they shall fully cooperate for the same, but, would not be responsible for ensuring it.
15. In case any buyer who has secured the order from RERA or consumer court, has to opt for either of the following options:
  - a. **Option I:- Opt for flat as per CLP Plan** - If such buyer intends to continue with the project and is willing to make payment as per the CLPP then such buyer will give his/her consent before **12.06.2023, Monday 6 PM**. After the consent, he would withdraw such RERA or consumer court cases on an immediate basis. Such person has to withdraw their respective existing cases on immediate basis.

For those who opt to continue with their units, their payment shall be made as per the final CLPP after giving due consent to it, and would need to sign the settlement agreement as well.



- b. Option II:- Opt for refund or go with existing cases - Those who opt for a refund or go with existing cases, would be handled as per legal process, and the refund if any shall be processed after completion of construction work at the project.

*Please note that If no response is received by the IRP till June 12, 2023, Monday 6 PM then the same shall be considered as opting for Option II:- Opt for refund or go with existing cases*

16. PMC will certify that the quality of work would be as per standard in the project. The payment to the contractor shall be released only after approval from the PMC as appointed by IRP.
17. The final handover of units shall be done only after the completion of all amenities in the project and after proper due diligence of documents/payment receipts, agreements and others verification from books of accounts by the IRP Team to comply with the provisions of IBC.

#### GOVERNING LAWS -

18. The provisions of this MOU shall be governed and regulated in accordance with the Laws of the Land as applicable.

#### JURISDICTION -

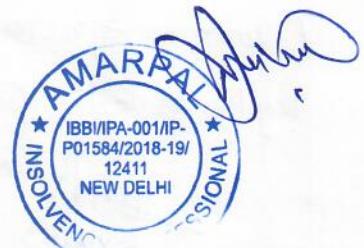
19. The MOU shall be subject to the exclusive jurisdiction of the Courts at Delhi.

For Homebuyers of the project "Ajnara Integrity - Phase II Tower \_\_\_\_"

(*Vishal*)  
 Name: ✓ VISHAL KUMAR.  
 Address: P-1582, R/o F-L, D207M10-10A, SEC 6, VAISHNAVI.  
 Mobile No. 9870203537.

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As per the list attached in LoA

**For : Ex-management of the Ajnara India Ltd**

()  
 Name : Ashok Kumar Gupta  
 Address: D 247/26 Noida 63  
 Mobile No. 9810023852

**For : Interim Resolution Professional of the Ajnara India Ltd**

(                        )  
 Name : \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Mobile No. \_\_\_\_\_



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## ANNEXURE-C

### TABLE OF PRECEDENTS ACCEPTING SIMILAR PROPOSAL

<b>CASE TITLE</b>	<b>HELD</b>
<p><b>Ram Kishor Arora Suspended Director of M/s. Supertech Ltd. Versus Union Bank of India &amp; Anr. passed by the Hon'ble National Company Law Appellate Tribunal in Company Appeal (AT) (Insolvency) No. 406 of 2022 order dated 10.06.2022</b></p>	<p>24. <i>The Promoters of the Corporate Debtor has submitted that they shall arrange for Interim Finance to support the ongoing construction of the different projects by arranging finances as submitted in their Settlement cum Resolution Plan. Annexure 3 to the I.A. No. 1468 of 2022, with an object to complete the projects and clear the outstanding of all Financial Institutions including the Financial Creditors on the basis of 100% ledger balance and also payment to the Operational Creditor. The pendency of this proceeding shall in no manner hinder the Appellant to approach the Financial Creditors for entering into Settlement with the Financial Creditors. With regard to the disbursement to the Financial Creditors, out of 30% of the amount, we shall issue necessary direction after receiving the status report and receiving the progress of the projects.</i></p> <p>25. <i>In view of the foregoing discussions, we issue following Interim Directions:</i></p> <ul style="list-style-type: none"> <li>i. <i>The Interim Order dated 12th April, 2022 continuing as on date is modified to the extent that IRP may constitute the CoC with regard to the Project Eco Village II only.</i></li> <li>ii. <i>After constitution of CoC of Eco Village II Project, the IRP shall proceed to complete the construction of the project with the assistance of the ex-</i></li> </ul>

	<p>management, its employees and workmen.</p> <p>iii. With regard to the Eco Village II Project, the IRP shall proceed with the completion of the project, Resolution and shall be free to prepare Information Memorandum, issue Form -G, invite Resolution Plan however no Resolution Plan be put for voting without the leave of the Court.</p> <p>iv. All receivables with regard to the Eco Village II Project, shall be kept in the separate account, earmarked account and detail accounts of inflow and outflow shall be maintained by the IRP.</p> <p>v. That all other projects of the Corporate Debtor apart from Eco Village II Project shall be kept as ongoing project. The Construction of all other projects shall continue with overall supervision of the IRP with the assistance of the ex-management and its employees and workmen.</p> <p>vi. <u>The promoter shall infuse the funds as arranged by it in different projects which shall be treated as Interim Finance regarding which detail account shall be maintained by the IRP.</u></p> <p>vii. <u>No account of Corporate Debtor shall be operated without the counter signature of the IRP. All expenses and payments in different projects, shall be only with the approval of the IRP. All receivables in different projects shall be deposited in the account as per 'RERA' Guidelines and 70% of the amount shall be utilized for the construction purpose only. With regard to the disbursement of rest of</u></p>
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	<p><u><b>the 30 %, appropriate direction shall be issued subsequently after receiving the status report and after hearing all concerns.</b></u></p> <p>viii. The IRP shall obtain approval of the CoC which is directed to be constituted for Eco Village II Project and incur all the expenses regarding the said projects and further incur the expenses accordingly.</p> <p>ix. With regard to the expenses to other projects for which no CoC has been constituted, IRP is at liberty to submit a proposal for payment of various expenses including 'CIRP' expenses to this Tribunal.</p> <p>x. The Promoters of the Corporate Debtor shall be at liberty to bear any expenses as requested by the IRP without in any manner utilizing any of the funds of the Corporate Debtor.</p>
<p><b>UNION BANK OF INDIA VERSUS RAM KISHOR ARORA &amp; ORS. CIVIL APPEAL NO. 5941 OF 2022 dated 11.05.2023 (MANU/SC/0563/2023)</b></p>	<p>The order passed by the Hon'ble NCLAT in Ram Kishor Arora Suspended Director of M/s. Supertech Ltd. Versus Union Bank of India &amp; Anr. in Company Appeal (AT) (Insolvency) No. 406 of 2022 order dated 10.06.2022 was opposed by the banks, but the Hon'ble apex court has considered the findings of the Hon'ble NCLAT and held as under:</p> <p>10. In the light of the principles aforesaid, in our view, as at present, we should adopt the course which appears to carry lower risk of injustice, even if ultimately in the appeals, this Court may find otherwise or choose any other course. In that regard, the element of balance of convenience shall have its own significance. On one hand is the position that the Appellate Tribunal has adopted a particular course (which it had adopted in</p>

another matter too) while observing that the project-wise resolution may be started as a test to find out the success of such resolution. The result of the directions of the impugned order dated 10.06.2022 is that except Eco Village-II project, all other projects of the corporate debtor are to be kept as ongoing projects and the construction of all other projects is to be continued under the supervision of the IRP with the exmanagement, its employees and workmen. Infusion of funds by the promoter in different projects is to be treated as interim finance, regarding which total account is to be maintained by IRP. If at the present stage, on the submissions of the appellants, CoC is ordered to be constituted for the corporate debtor as a whole in displacement of the directions of the Appellate Tribunal, it is likely to affect those ongoing projects and thereby cause immense hardship to the home buyers while throwing every project into a state of uncertainty. On the other hand, as indicated before us, the other projects are being continued by the IRP and efforts are being made for infusion of funds with the active assistance of the ex-management but 11 without creating any additional right in the ex-management. In our view, greater inconvenience is likely to be caused by passing any interim order of constitution of CoC in relation to the corporate debtor as a whole; and may cause irreparable injury to the home buyers. In this view of the matter, we are not inclined to alter the directions in the order impugned as regards the projects other than Eco Village-II

<p><b>Vidarbha Industries Power Limited v. Axis Bank Limited passed by Hon'ble Supreme Court on 12.07.2022</b>  (MANU/SC/0874/2022)</p>	<p>80. The IBC, as observed above, is intended to consolidate and amend the laws with a view to reorganize Corporate Debtors and resolve insolvency in a time bound manner for maximization of the value of the assets of the Corporate Debtor.</p> <p>81. The title "Insolvency and Bankruptcy Code" makes it amply clear that the statute deals with and/or tackles insolvency and bankruptcy. It is certainly not the object of the IBC to penalize solvent companies, temporarily defaulting in repayment of its financial debts, by initiation of CIRP. Section 7(5)(a) of the IBC, therefore, confers discretionary power on the Adjudicating Authority (NCLT) to admit an application of a Financial Creditor Under Section 7 of the IBC for initiation of CIRP.</p>
<p><b>Rajesh Goyal v. Babita Gupta &amp; Ors. passed by Hon'ble National Company Law Appellate Tribunal, New Delhi on 05.02.2020 in Company Appeal (AT) (Ins) No. 1056 of 2019</b>  (MANU/NL/0118/2020)</p>	<p>20. The procedure as followed in "Flat Buyers Association Winter Hills - 77, Gurgaon' (Supra) shows curtailment of period of resolution without asking for 'resolution plan' from the third party before finalisation of the 'resolution plan'. The resolution can be taken even during the 'corporate insolvency resolution process', if any 'Promoter' as investor agrees to invest the money for keeping the company as a going concern and complete the project within the time frame. In view of the fact that part of the infrastructure (Apartments/Flats) has already been completed, the allottees (Financial Creditors) were the main beneficiaries of the infrastructure have already reached settlement with the 'Promoter' and the fact that the 'Promoter' as an 'outsider financial creditor' has agreed to invest the amount, not from the account of the 'Corporate Debtor' but from other sources to keep the infrastructure as a going concern, we in exercise of inherent powers conferred under Rule 11 of the NCLAT Rules, 2016, pass the following order:</p>

	<p>i. 'Rajesh Goyal' (Promoter) is directed to cooperate with the Interim Resolution Professional and disburse amount (apart from the amount already disbursed) from outside as Lender (financial creditor) not as Promoter to ensure that the project is completed within the time frame as given by him. The disbursement of amount which has been made by 'Rajesh Goyal.' and the amount as will be generated from dues of the Allottees (Financial Creditors) during the Corporate Insolvency Resolution should be deposited in the account of the Company (Corporate Debtor) to keep the Company a going concern. The amount can be utilized only by issuance of cheque signed by the authorised person of the Company (Corporate Debtor) with counter signature by the Interim Resolution Professional. The Bank in which the Corporate Debtor (Company) has account the amount should be deposited only for the purpose of completion of the Project. Banks will allow the cheques for encashment only with the counter signature of the Interim Resolution Professional.</p> <p>ii. The flats/apartments should be completed in all aspect by 30th June, 2020. All internal fit outs for electricity, water connection should be completed by 30th July, 2020. The allottees are directed to deposit their balance amount and pay 90% without penal interest, if not deposited, by 15th March, 2020. The Allottees in whose favour possession has been offered and clearance has been given by the competent authority are bound to pay the cost for registration and directed to deposit registration cost to get the flats/apartments registered after paying all the balance amount in terms of the agreement.</p>
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	<p><i>vi. It is made clear that even during the Corporate Insolvency Resolution Process, the Interim Resolution Professional can also sell the unsold flats/ apartments, by way of a Tripartite Agreement between the Purchaser, Interim Resolution Professional/Resolution Professional and Promoter (Rajesh Goyal). The proceeds as may be generated from such sale should be utilized for completion of the project, payment to Financial Institutions/Banks, Operational Creditors and interest as is payable to the allottees whose principal amount is to be refunded. Once the project is completed, the 'Interim Resolution Professional' will move application before the Adjudicating Authority (National Company Law Tribunal) with the report of completion and ask for disposal of application under Section 7 of the 'I&amp;B Code' filed by Ms. Babita Gupta, Mr. Manoj Kumar Gupta and Ms. Sweta Gupta (Allottees - Financial Creditors).</i></p>
<p><b>Anand Murti v. Soni Infratech Private Limited &amp; Anr. in CA no. 7534 of 2021 27.04.2022 passed by the Hon'ble Supreme Court (MANU/SC/0553/2022)</b></p>	<p>21. Taking into consideration the facts and circumstances of the present case, we find that it will be in the interest of the home-buyers if the Appellant/promoter is permitted to complete the housing project. The salient features of the undertaking given on affidavit are as under:</p> <p>(a) That the project will be completed stage-wise within a period of 6 months to 15 months (+/- 3 months) in a phased manner;</p> <p>(b) That the promoter has arranged an amount of Rs. 10 crores to start the project immediately without any delay</p>

*and that he will ensure that the project would be started within 15-30 days;*

*(c) \*\*\*\*;*

*(d) That SBI Cap Ventures Ltd. has already shown interest for further loan of Rs. 100 crore;*

*(e) \*\*\*\**

*24. In that view of the matter, we are inclined to allow the present appeal. Accordingly, we pass the following order:*

*A. The appeal is allowed. The impugned order dated 22nd November, 2021 passed by the National Company Law Appellate Tribunal, Principal Bench, New Delhi in I.A. No. 1115 of 2020 in Company Appeal (AT) (Insolvency) No. 1507 of 2019 is quashed and set aside;*

*B. The affidavit dated 27th December, 2021 filed by Shri Kashi Nath Shukla, the promoter of the Respondent No. 1 - Corporate Debtor is taken on record and treated to be an undertaking given to this Court;*

*C. The Appellant/promoter is permitted to complete the project as per the deliberations that took place in the Minutes of the Meeting dated 23rd October, 2021 and in accordance with the affidavit-cum-undertaking dated 27th December, 2021 of the Promoter, Shri Kashi Nath Shukla;*

**Flat Buyers Association  
Winter Hills – 77, Gurgaon  
Vs Umang Realtech Pvt. Ltd  
through IRP & Ors passed by  
Hon'ble National Company  
Law Appellate Tribunal in  
Company Appeal (AT)  
(Insolvency) No. 926 of 2019  
in its order dated  
04.02.2020**

21. In Corporate Insolvency Resolution Process against a real estate, if allottees (Financial Creditors) or Financial Institutions/Banks (Other Financial Creditors) or Operational Creditors of one project initiated Corporate Insolvency Resolution Process against the Corporate Debtor (real estate company), it is confined to the particular project, it cannot affect any other project(s) of the same real estate company (Corporate Debtor) in other places where separate plan(s) are approved by different authorities, land and its owner may be different and mainly the allottees (financial creditors), financial institutions (financial creditors, operational creditors are different for such separate project. Therefore, all the asset of the company (Corporate Debtor) are not to be maximized. The asset of the company (Corporate Debtor – real estate) of that particular project is to be maximized for balancing the creditors such as allottees, financial institutions and operational creditors of that particular project. Corporate Insolvency Resolution Process should be project basis, as per approved plan by the Competent Authority. Any other allottees (financial creditors) or financial institutions/ banks (other financial creditors) or operational creditors of other project cannot file a claim before the Interim Resolution Professional of other project and such claim cannot be entertained.

So, we hold that Corporate Insolvency Resolution Process against a real estate company (Corporate Debtor) is limited to a project as per approved plan by the

Competent Authority and not other projects which are separate at other places for which separate plans approved. For example – in this case the Winter Hill – 77 Gurgaon Project of the ‘Corporate Debtor’ has been place of Corporate Insolvency Resolution Process. If the same real estate company (Corporate Debtor herein) has any other project in another town such as Delhi or Kerala or Mumbai, they cannot be clubbed together nor the asset of the Corporate Debtor (Company) for such other projects can be maximized.

26. The ‘Uppal Housing Pvt. Ltd.’ – Intervenor (One of the Promoter) is directed to cooperate with the Interim Resolution Professional and disburse amount (apart from the amount already disbursed) from outside as Lender (financial creditor) not as Promoter to ensure that the project is completed with the time frame given by it. The disbursement of amount which has been made by ‘Uppal Housing Pvt. Ltd.’ and the amount as will be generated from dues of the Allottees (Financial Creditors) during the Corporate Insolvency Resolution should be deposited in the account of the Company (Corporate Debtor) to keep the Company a going concern. The amount can be utilized only by issuance of cheque signed by the authorised person of the Company (Corporate Debtor) with counter signature by the Interim Resolution Professional. The Bank in which the

	<p><i>Corporate Debtor (Company) has account the amount should be deposited only for the purpose of completion of the Winter Hill – 77 Gurgaon Project. Banks will allow the cheques for encashment only with the counter signature of the Interim Resolution Professional.</i></p> <p><i>27. The flats/apartments should be completed in all aspect by 30th June, 2020. All internal fit outs for electricity, water connection should be completed by 30th July, 2020. The Financial Institutions/ Banks should be paid simultaneously. The allottees are directed to deposit their balance amount and pay 90% without penal interest, if not deposited, by 15th March, 2020. The Allottees in whose favour possession has been offered and clearance has been given by the competent authority are bound to pay the cost for registration and directed to deposit registration cost to get the flats/apartments registered after paying all the balance amount in terms of the agreement.</i></p>
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