

**BEFORE THE NATIONAL COMPANY LAW APPELLATE TRIBUNAL
BENCH - IV, NEW DELHI**

I.A. NO. 2407 OF 2025

IN

COMPANY APPEAL NO. (AT) (INS) NO. 1243 OF 2022

IN THE MATTER OF:

MR. ASHOK GUPTA

SUSPENDED DIRECTOR OF *MIS* AJNARA INDIA LTD.

...APPELLANT

VERSUS

MANISH KUMAR GUPTA & ANR.

... RESPONDENTS

IN THE MATTER OF:

AMARPAL,

INTERIM RESOLUTION PROFESSIONAL OF

AJNARA INDIA LIMITED

... APPLICANT

VERSUS

NEW OKHLA INDUSTRIAL DEVELOPMENT

AUTHORITY & ANOTHER

... RESPONDENTS

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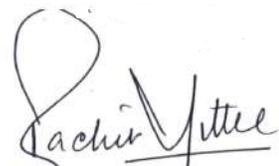
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New Delhi

Date: 04.01.2026

THROUGH



(RACHIT MITTAL)

ADVOCATE FOR RESPONDENT NO. 01

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Contact No.: 0120- 4998794

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REPLY ON BEHALF OF THE RESPONDENT NO. 1 TO THE
APPLICATION FILED BY APPLICANT UNDER RULE 11 OF THE
NATIONAL COMPANY LAW APPELLATE TRIBUNAL, 2016

MOST RESPECTFULLY SHOWETH:

Preliminary objections/submissions

1. At the outset, save and except what is a matter of record, the answering respondent denies each and every averment made by the Applicant in the present Application. The present Application is replete with factual inaccuracies and its contents, being utterly untenable in law are denied

in their entirety as if the same have been traversed and replied individually and separately unless the same are specifically admitted.

2. That the present Application is a gross abuse of the process of law and deserves an outright dismissal with exemplary costs for being vexatious, ill motivated and bereft of any merit whatsoever. That the Appellant herein have portrayed a distorted and incorrect picture of the facts of the present case with a view to mislead this Hon'ble Appellate Tribunal and gain undue advantage.
3. Before advertng to the para-wise reply to the contents of the present Application, the Answering respondent seeks the liberty of this Hon'ble Appellate Tribunal to elucidate a veracious narration of correct factual matrix and background surrounding the present issue.
4. That the Answering respondent allotted 1,33,750 sq. mtrs of land situated at GH-01, Sector 118, Noida, Gautam Budh Nagar, Uttar Pradesh vide allotment letter dated 18.04.2007 to IVRCL Infrastructure and Projects Ltd. A copy of allotment letter dated 18.04.2007 is annexed hereto and marked as **Annexure R-1/1**
5. That pursuant to the allotment letter, a lease deed was executed be the Answering Respondent in favour of IVR Prime Developers (Abadi) Pvt. Ltd. (hereinafter referred as "**IVR Prime**"), for a period of 90 years vide lease deed dated 19.04.2012 for total consideration of the premium of Rs. 2,28,04,37,500/- out of which 91,21,75,000/- was paid by IVR



Prime and the rest of the premium amount was to be paid in 8 equal half yearly installments with the rate of 11% per annum compounded half yearly. Further if the allottee fails to pay the installments, interest at the rate of 14% for the delayed period was applicable on the default amount. As per the terms of the lease deed the project was to be completed within 4 years from the execution of lease deed. Further the lessee/ IVR Prime was not allowed to change the role of developer and the lease deed can be cancelled for violation of such term. The relevant expert of the lease deed is reproduced herein below:

“Other Clauses

12. the lessee shall not be allowed to assign or change his role otherwise the lease shall be cancelled and entire money deposited shall be forfeited.”

A copy of lease deed dated 19.04.2012 executed in favour of IVR Prime is annexed hereto and marked as **Annexure R-1/2**

6. Further, on 23.10.2013 a correction deed was signed between the Answering Respondent and IVR Prime by virtue of which the area of the land was increased to 1,42,967 sq. mtrs.
7. The IVR Prime, without approval of the Answering Respondent, entered into a collaboration agreement dated 26.04.2012 with Supertech Limited and with Ajnara India Limited separately. Through the collaboration agreement, the IVR Prime divided the land parcel allotted to the IVR Prime into two equal parts giving development rights to Supertech Limited and Ajnara India Limited for development of the project. The said development rights were given behind the back of the Answering Respondent and without taking prior approval of the



same. Such collaboration agreement is contrary to the terms of the lease deed and such act direct attract the cancellation of the lease deed.

8. In the year 2015, the Answering Respondent discovered that the land allotted by the Answering Respondent to IVR Prime was being developed by Supertech Limited. Immediately, after realising such incident, the Answering Respondent sent a letter dated 30.01.2015 to IVR Prime as well as Supertech Limited seeking clarification of such development. However, no response was received by the Answering Respondent from any of the party.
9. Again, the Answering Respondent vide letter dated 01.10.2019 sought clarification from IVR Prime regarding development of project by Supertech Limited and Ajnara India Limited. Despite receiving the letter, IVR Prime did not clarify the stand. Further, vide letter dated 22.04.2022, the Answering Respondent again wrote a letter to IVR Prime and sought clarification regarding the project being developed by Supertech Limited and Ajnara India Limited.
10. Meanwhile some of the homebuyers approached Hon'ble NCLT against Ajnara India Limited (hereinafter referred as "**Corporate Debtor**") for initiation of CIRP against the Corporate Debtor. The Hon'ble NCLT vide order dated 25.03.2022 initiated insolvency against the Corporate Debtor and appointed the Applicant as Interim Resolution professional. A copy of order dated 20.09.2022 is annexed hereto and marked as **Annexure R-1/3**
11. That the aforesaid order was assailed before this Hon'ble Court by the Appellant (Suspended director of the Corporate Debtor). This Hon'ble



Tribunal vide order dated 17.10.2022 initiated reverse CIRP and the CIRP of the Corporate Debtor has been limited to the project "Ajnara Ambrosia". Further, the interim order was modified and this Hon'ble Tribunal vide order dated 11.01.2023 has permitted continuation of the CIRP qua the other projects.

12. It is pivotal to note that the Government of Uttar Pradesh vide GO No. 7774/77-4-2023-6011/2023 dated 21.12.2023 issued a scheme/policy for stalled real estate projects on the basis of report of Mr. Amitabh Kant (Ex-CEO, Niti Ayog). Any allottee who wants to take benefit of the policy, it has pay 25% of total outstanding dues (calculated excluding covid-19 zero period) within 60 days and rest of the amount within 3 years in equal instalments. Further, the allottee has to withdraw all the cases pending before Hon'ble NCLT. A copy of the GO/policy dated 21.12.2023 is annexed hereto and marked as **Annexure R-1/4**
13. It is submitted that the Answering Respondent vide letter dated 12.02.2024, 13.03.2024 and 07.05.2024 called upon IVR Prime to deposit outstanding dues in accordance of GO/policy dated 21.12.2023 in order to take benefit failing with the lease deed will be cancelled. However, despite various communication, the IVR Prime failed to pay the outstanding till date.
14. That the Answering Respondent vide letter dated 27.01.2025 formally lodged a complaint with Deputy Commissioner of Police, Economic Offence Wing ("EOW"), Mandir Marg, New Delhi against IVR Prime. The aforesaid complaint has been registered against the IVR Prime vide case RC No. 219 2025 E0022 and investigation of under process.



15. That the Applicant vide letter dated 07.02.2025 requested the Answering Respondent for restructuring of land dues and repayment of land dues of 50% portion of land. Also, the IVR Prime vide letter dated 24.03.2025 requested the Answering Respondent to give permission to the Corporate Debtor and Supertech Limited to develop the land as co-developer. On the request of IVR Prime, the Answering Respondent placed the agenda before Board Meeting of the Answering Respondent.
16. The aforesaid request of IVR Prime was placed before 218th Board Meeting dated 12.06.2025 of the Answering Respondent wherein it was decided that the Answering Respondent shall act in accordance with the Policy dated 21.12.2023. A copy of 218th Board Meeting dated 12.06.2025 is annexed hereto and marked as **Annexure R-1/5**
17. Pursuant to the aforesaid Board Meeting Answering Respondent vide letter dated 26.08.2025 informed the IVR Prime that the Answering Respondent has no objection in recognising the Corporate Debtor and Supertech Limited as co-developer of IVR Prime as per the policy/GO dated 21.12.2023 subject to payment of 25% of total outstanding dues and withdrawal of all the cases pending before Hon'ble NCLT and other courts. A copy of letter dated 26.08.2025 issued by the Answering Respondent is annexed hereto and marked as **Annexure R – 1/6**
18. The Answering Respondent vide letter dated 28.10.2025 informed IVR Prime that since IVR Prime has failed to make payment of 25% of total outstanding dues and failed to withdraw the cases pending before Hon'ble NCLT or any other courts against the Answering Respondent, the benefit of the policy dated 21.12.2023 cannot be granted to IVR



Prime. A copy of letter dated 28.10.2025 is annexed hereto and marked as **Annexure R-1/7**

PARA-WISE REPLY

19. The prayer made in para I of the Application is wrong, fallacious and not maintainable hence denied. The Answering Respondent cannot recognise the Corporate Debtor as the Corporate Debtor has not fulfilled the criteria laid as per the Policy dated 21.12.2023. Further, as per the policy of the Answering Respondent, the sub-division of plot can be done only with the company which is wholly owned subsidiary of the allottee. Here the Corporate Debtor is not the wholly owned subsidiary of IVR Prime and thus sub-division of the plot is against the policy of the Answering Respondent and thus cannot be granted.
20. The averments made in para 1 to 4 of the Application are matter of record and thus need no reply.
21. The averments made in para 5 to 7 of the Application are denied being false, frivolous and misleading save and except what is matter of record. It is submitted that on 23.10.2013 a correction deed was signed between the Answering Respondent and IVR Prime by virtue of which the area of the land was increased to 1,42,967 sq. mtrs. Further the collaboration agreement and tripartite agreement entered between IVR Prime, Supertech Limited and the Corporate debtor and without prior approval of the Answering Respondent and thus, the Answering Respondent does not recognise the Corporate Debtor and therefore, is not legally recognised to clear the dues due towards the plot in question.



22. The averments made in para 8 to 12 of the Application is admitted being facts of the case and matter of judicial record. However, it is submitted that the Answering Respondent does not recognise the Corporate Debtor, therefore, is not legally recognised to clear the dues due towards the plot in question. It is submitted that the demand letter for payment of outstanding was issued by the Answering Respondent against IVR Prime and not the Corporate Debtor. It is denied that the dues with respect to the said plot to be jointly and equally borne by Corporate Debtor and Supertech Limited. It is submitted that the Answering Respondent has not recognised the Corporate Debtor and Supertech Limited as both the entity are not the allottee of the Answering Respondent.
23. The averments made in para 13 to 17 of the Application is admitted being facts of the case and matter of judicial record. However, it is submitted that the land has been allotted/leased to IVR Prime and IVR Prime is liable to make payment to the Answering Respondent. As per the policy of the Answering Respondent, sub-division of the land can only be done in favour of wholly owned subsidiary of the original allottee. Since, the Corporate Debtor is not the wholly owned subsidiary of IVR Prime, the sub-division of the land cannot be executed in favour of the Corporate Debtor. Further, the Answering Respondent has sent various letters to IVR Prime for payment of 25% of total outstanding dues as per the policy dated 21.12.2023 but despite several reminders, IVR Prime failed to deposit 25% of the outstanding amount in order to get benefit of the policy.



24. The averments made in para 18 is admitted being policy of the Government of Uttar Pradesh, however, it is submitted that the policy does not automatically recognise the co-developer being part of the project. It is submitted that as per the policy, the original allottee and the co-developers shall provide consent for such recognition and thereafter, the allottee shall pay 25% of total outstanding balance to get the benefit of the policy. Till date IVR Prime has not made any payments as per the terms of the policy despite several reminders, thus the Answering Respondent cannot give any benefit to the Corporate Debtor and IVR Prime. The policy also requires the beneficiary to withdraw all the matters against the Answering Respondent in Hon'ble NCLT, NCLAT or any other court of law.
25. The averments made in para 19 to 20 of the Application are denied being false, frivolous and misleading save and except what is matter of record. It is submitted that none of the benefit will be given as per the policy dated 21.12.2023 as IVR Prime has not made any payment despite several reminders.
26. The averments made in para 21 to 23 of the Application are denied being false, frivolous and misleading save and except what is matter of record. It is submitted that sub-division of the land is not possible as the Corporate Debtor is not the wholly owned subsidiary of IVR Prime.
27. The prayers of the Appeal are wrong and fallacious and hence denied. All the averments made therein are specifically denied. The subject Appeal is nothing but a brazen abuse of process of law and this Hon'ble Tribunal may be pleased to dismiss the Appeal while imposing



exemplary cost on the Appellant for filing such false and frivolous Appeal and pass other order(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.

New Delhi
Date: 03.01.2026

THROUGH

RESPONDENT NO. 1



(RACHIT MITTAL)

ADVOCATE FOR RESPONDENT NO. 01

RM Law Chambers

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Sector 18, Noida, U.P. – 201 301

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NEW OKHLA INDUSTRIAL DEVELOPMENT

AUTHORITY & ANOTHER

... RESPONDENTS

AFFIDAVIT

I, Vivek Goyal S/o Shri S. Kumar aged about 53 years posted as Manager,

Group Housing in New Okhla Industrial Development Authority,

Administrative Building, Sector-6, Noida, Gautam Buddha Nagar, Uttar

Pradesh, presently at New Delhi do hereby solemnly affirm and declare on

Oath as under: -

1. That I am working as Manager, Group Housing in the office of the Applicant in the above-mentioned Application having been authorised and well acquainted with the facts and circumstances of the case and hence competent to swear the present affidavit.



[Handwritten signature]

2. That I have read and understood the contents of the present Rejoinder which has been drafted by the Counsel under my instructions and I say that the facts stated therein are true and correct to my knowledge based on the records, contents whereof are not repeated for the sake of brevity and may be read as part and parcel of this affidavit. No part of it is false and nothing material has been concealed therefrom.


DEPONENT

VERIFICATION

I, the deponent hereinabove, do hereby verify and state that the contents of paras 1 to 2 of the Affidavit are true and correct to the best of my knowledge and belief derived from the official record and no part of it is false and nothing material has been concealed therefrom.

03 JAN. 2026
Verified and signed at New Delhi on 03rd day of January, 2026.




DEPONENT

ATTESTED


NOTARY PUBLIC, DELHI
GOVT. OF INDIA

03 JAN. 2026
CERTIFIED THAT THE DEPONENT
Shri / Smt. 7 Km. Vive S. Goyal
S/o, W/o, D/o
Identified by Shri
has solemnly affirmed before me at Delhi
as SI. No.
that the contents of the affidavit which
have been read & explained to me are
true and correct to his knowledge


Notary Public

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-80- ANNEXURE R-1/12
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NEW OKHLA INDUSTRIAL DEVELOPMENT AUTHORITY
MAIN ADMINISTRATIVE BUILDING,
SECTOR-VI, NOIDA-201301

Registered 3849

No. Noida/Res.Plots/2007(1)/2007/
Dated: 18/04/2007

M/s IVRCL INFRASTRUCTURE &
PROJECTS LTD
P-2, 1ST FLOOR GREEN PARK
EXTN, NEW DELHI 110016

Subject: Group Housing Plot No. GHP-0001 Sector - 118 under Group Housing Scheme 2007(1)

Dear Sir,

In continuation of this letter No NOIDA/OSD(Res)/2007/2106 Dated 14.02.2007 Group Housing Plot No.GHP-0001 Sector 118 Measuring 133750.00 Sqm, you are requested to take action as per the following terms and conditions mentioned in the brochure of the scheme and as per details given below:-

1	Allotted Plot No/Sector	GHP-0001/118
2.	Plot area in Sqm.	133750.00 Sqm
3	Rate of plot as per auction bid (per Sqm.)	Rs.17050.00
4	Total Premium of the plot	Rs.2280437500.00
5.	10% of the total premium (including earnest money) already deposited	Rs.228043750.00
6.	Allotment money (balance 30% of the total premium payable within 60 days from the date of issue of this letter)	Rs.684131250.00
7.	Balance 60% of the plot premium payable in 8 half yearly instalments with interest.	Rs. 1368262500.00

You are requested to deposit the balance 30% amount i.e. Rs .684131250.00 through demand draft in favour of NOIDA payable at Delhi /New Delhi/Noida within 60 days from the date of issue of this letter. In case of failure to deposit the amount within stipulated period, acceptance of bid for the plot shall stand automatically cancelled without any further notice and amount equalent to registration money shall be forfeited and no interest will be paid on such amounts, and the plot shall vest with the Authority. You are therefore requested to ensure deposit of above amount in time.

Balance 60% of premium of plot shall be payable 8 half yearly equal instalments along with interest @ 11% p.a. compounded every half yearly from the date of issue of this letter on balance outstanding amount. The payment of first instalment together with interest will fall due after six months from the date of issue of this letter i.e.18/04/2007. In case of default in depositing the instalments or

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any due payments, interest @ 14% p.a. compounded half yearly shall be leviable for defaulted period on defaulted amount.

The amount deposited by the allottee will first be adjusted against the interest and thereafter against allotment money, instalment, and lease rent respectively. No request of the allottee contrary to this will be entertained.

PAYMENT SCHEDULE

SL NO	DUE DATE	INSTALMENT	INTEREST	TOTAL
1	17.10.2007			
2	17.04.2008	171032812.50	75254437.50	246287250.00
3	17.10.2008	171032812.50	65847632.81	236880445.31
4	17.04.2009	171032812.50	56440828.13	227473640.63
5	17.10.2009	171032812.50	47034023.44	218066835.94
6	17.04.2010	171032812.50	37627218.75	208660031.25
7	17.10.2010	171032812.50	28220414.06	199253226.56
8	17.04.2011	171032812.50	18813609.38	189846421.88
		171032812.50	9406804.69	180439617.19

EXTENSION OF TIME

1. Extension for depositing the reservation money, and allotment money shall not be allowed under any circumstances.
2. In exceptional circumstances, the time of deposit for the payment of balance due amount may be extended by the Chief Executive Officer of the Authority.
3. However, in such cases of time extension, interest @ 14% per annum compounded half yearly shall be charged on the outstanding amount for such extended period.
4. Extension of time, in any case, shall not be allowed for more than 60 days for each instalment to be deposited, subject to maximum of three (3) such extensions during the entire payment schedule.. —
5. For the purpose of arriving at the due date, the date of issuance of allotment letter will be reckoned as the date of allotment.

AREA

The area of plot allotted may slightly vary at the time of handing over of the possession. The premium of plot will proportionately vary due to such variations. If such variation is within 10% limits, no surrender shall be allowed. However, if such variation is more than 10%, allottee will have the option of surrendering the allotment and taking back the entire amount deposited by him/her without any interest, excepting the processing fee. The applicable rate of allotment of additional area shall be the accepted tender rate at the time of communication about the additional land. Payment of premium of the additional land will be made as per clause G10 of this document.

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AS IS WHERE IS BASIS / LEASE PERIOD

The plots will be accepted by the allottee on an "As is where is basis" on a lease for a period of 90 years starting from the due date of execution of the lease deed.

UNSUCCESSFUL APPLICANTS

Registration Money without interest will be returned to the unsuccessful bidder after completion of tender process. However, processing fee shall not be refunded. The Authority reserves the right to retain/ forfeit the Registration Money in case the information furnished by the applicant is found to be incorrect/ misleading with regard to net worth, turnover, experience and other material facts.

SURRENDER

The request for surrender of plot will only be considered prior to cancellation, as per following provisions:

1. In case of surrender before the issue of acceptance letter 50% of the registration money shall be forfeited.
2. In case of surrender, after the deposit of reservation money but before the date of deposit of allotment money, the deposited amount would be refunded, without any interest after deducting the the registration money
3. In case of surrender, after the deposit of allotment amount but before the execution of lease deed, the deposited amount would be refunded, without interest after deducting 10% of the total premium of plot.
4. Surrender after execution of lease deed shall not be allowed.
5. The date of surrender in the above case shall be the date on which application is received at the Authority's office. No subsequent claim on the basis of postal delay, etc., will be entertained.

LEASE RENT

In addition to the premium of plot, the Lessee shall have to pay yearly lease rent in the manner given below:

- (i) The lease rent will be 1% of the plot premium for the first 10 years of lease period.
- (ii) The lease rent shall be enhanced by 50% after every 10 years i.e. 1.5 times of the prevailing lease rent.
- (iii) The lease rent shall be payable in advance every year. First such payment shall fall due on the date of execution of lease deed and thereafter, every year, on or before the last date of previous financial year.
- (iv) Delay in payment of the advance lease rent will be subject to interest @14% per annum compounded half yearly on the defaulted amount for the defaulted period.

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- (v) The allottee/ lessee has the option to pay lease rent equivalent to 11 years @1% of the premium of the plot per year as "One Time Lease Rent" unless the Authority decides to withdraw this facility. On payment of One Time Lease Rent, no further annual lease rent would be required to be paid for the balance lease period. This option may be exercised at any time during the lease period, provided the allottee has paid the earlier lease rent due and lease rent already paid will not be considered in One Time Lease Rent option.

POSSESSION

1. Possession of allotted land will be handed over to the Lessee after execution and registration of lease deed. Possession of part of land shall not be allowed.
2. Execution and registration of lease deed can be done only after a minimum payment of 40% of premium and payment of one year lease rent in advance has been made.
3. The Lessee will be authorized to develop and market the flats only after the lawful possession of the allotted plot is taken over.

EXECUTION OF SUB LEASE DEED

1. The Lessee shall have to fulfill the following conditions before the execution of the sub lease of the flats in favour of the individual allottees:
 - i. Lessee shall submit the completion certificate of the constructed flats on the allotted plot from the Building Cell of the Authority.
 - ii. Lessee shall submit No Dues Certificate regarding the full payment against the plot including one time lease rent from the Accounts Department(Residential) of the Authority.
2. The Lessee shall have to execute sub lease in favour of the individual allottees for the developed flats in the form and format as prescribed by the Authority.
3. The Lessee as well as allottees shall have to follow the rules and regulations prescribed in respect of leasehold properties and shall have to pay the charges as per the rules of the Authority/Government of Uttar Pradesh, as applicable.
4. Every sale done by the Lessee shall have to be registered before the physical possession of the property is handed over.
5. The allottee/lessee shall submit list of individual allottees of Flats within 6 months from the date of obtaining occupancy certificate.

INDEMNITY

The Lessee shall execute an indemnity bond, indemnifying the Authority against all disputes arising out of:

1. Non-completion of Project.
2. Quality of construction
3. Any legal dispute arising out of allotment /lease to final purchaser.

The Lessee shall wholly and solely be responsible for implementation of the Project and also for ensuring quality, development and subsequent maintenance

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of building and services till such time, alternate agency for such work / responsibility is identified legally by the Lessee. Thereafter the agency appointed by the Lessee will be responsible to the authority for maintenance and service of the constructed flats / building.

DOCUMENTATION

The cost and expenses of preparation, stamping and registering the legal documents and its copies and all other incidental expenses will be borne by the allottee, who will also pay the stamp duty levied on transfer of immovable property, or any other duty or charge that may be levied by any Authority empowered in this behalf. However in case of delay in execution of lease deed by the allottee, extension can be granted by the Chief Executive Officer, at his discretion or any other officer authorized by him subject to payment of penalty @ Rs. 10/- for 1000 Sq.Mtrs. per day. The Lessee shall be responsible to communicate to the allottees the conditions applicable to them before making any allotment.

CONSTRUCTION

1. The lessee is required to submit building plan for approval within 3 months from the date of possession and shall start construction within 6 months from the date of possession. Date of execution of lease deed shall be treated as the date of possession. The Lessee shall be required to complete the construction of group housing pocket on allotted plot as per approved layout plan and get the occupancy certificate issued within the stipulated period as given below from Building Cell department of the Authority.

For plot area of above 20 and upto 50 Acres - 4 years

2. All the peripheral/external development works as may be required to be carried out upto the allotted plot including construction of approach road, drains, culverts, electricity distribution/transmission lines, water supply, sewerage will be provided by the Lessor/Authority. However, all the expenses as may be required to connect these services with the internal system of services of plot shall be incurred by the Lessee.
3. Without prejudice to the Authority's right of cancellation, the extension of time for the completion of Project, can be extended for a maximum period of another three years only with penalty as under:
 - For first year the penalty shall be 4% of the total premium.
 - For second year the penalty shall be 5% of the total premium.
 - For third year the penalty shall be 6% of the total premium.

Extension for more than three years as stated above, will not be permitted under any circumstances.

4. In case the Lessee does not construct building within the time provided including extension granted, if any, for above, the allotment/ lease deed as the case may be, shall be liable to be cancelled. Lessee shall lose all rights to the allotted land and buildings appurtenant thereto.

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MORTGAGE

The Lessee may, with prior permission of the Authority/Lessor, mortgage the land to any Financial Institution(s) / Bank(s) for raising loan for the purpose of financing his investment in the project or to Issue No Objection Certificate(NOC) to mortgage the said land to facilitate the housing loans of the final purchasers subject to such terms and conditions as may be decided by the Authority at the time of granting the permission.

Provided that in the event of sale or foreclosure of the mortgaged/charged property the Authority shall be entitled to claim and recover such percentage, as decided by the Authority, of the unearned increase in values of properties in respect of the market value of the said land as first charge, having priority over the said mortgage charge, the decision of the Authority in respect of the market value of the said land shall be final and binding on all the parties concerned.

The Authority's right to the recovery of the unearned increase and the pre-emptive right to purchase the property as mentioned herein before shall apply equally to involuntary sale or transfer, be it bid or through execution of decree of insolvency/court.

TRANSFER OF PLOTS

The transfer of allotted group-housing plot, as a whole will not be allowed under any circumstances. However, individual flat will be transferable with prior approval of the Authority as per the following conditions:-

- (i) The dues of NOIDA towards cost of land shall be fully cleared before executing of sub-lease deed of the flat.
- (ii) The lease deed has been executed.
- (iii) Transfer of flat will be allowed only after obtaining completion certificate by the Lessee.
- (iv) The sub-lessee undertakes to put to use the premises for the residential use only.
- (v) The lessee has obtained building occupancy certificate from Building Cell, NOIDA.
- (vi) First sale/transfer of a flat to an allottee shall be through a Sub-lease/Lease Deed to be executed on the request of the Lessee to the Authority in writing.
- (vii) No transfer charges will be payable in case of first sale However, on subsequent sale, transfer charges shall be applicable on the prevailing rates as fixed by the Authority.
- (viii) Rs. 1000/- shall be paid as processing fee in each case of transfer of flat in addition to transfer charges.

MISUSE, ADDITIONS, ALTERATIONS ETC.

The Lessee shall not use flat for any purpose other than for residential purpose. Sub division or amalgamation of group housing plot or flats shall not be permitted.

In case of violation of the above conditions, allotment shall be liable to be cancelled and possession of the premises alongwith structure thereon, if any, shall be resumed by the Authority.

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The Lessee will not make, any alteration or additions to the said building or other erections for the time being on the demised premises, erect or permit to erect any new building on the demised premises without the prior written consent of the Lessor and in case of any deviation from such terms of plan, shall immediately upon receipt of notice from the Lessor requiring him to do so, correct such deviation as aforesaid.

If the Lessee fails to correct such deviation within a specified period of time after the receipt of such notice, then it will be lawful for the Lessor to cause such deviation to be corrected at the expense of Lessee who hereby agrees to reimburse by paying to the lessor such amounts as may be fixed in that behalf.

LIABILITY TO PAY TAXES

The Lessee shall be liable to pay all rates, taxes, charges and assessment of every description imposed by any Authority empowered in this behalf, in respect of the plot, whether such charges are imposed on the plot or on the building constructed thereon, from time to time.

OVERRIDING POWER OVER DORMANT PROPERTIES

The lessor reserves the right to all mines, minerals, coals, washing gold earth oil, quarries in or under the plot and full right and power at any time to do all acts and things which may be necessary or expedient for the purpose of searching for, working and obtaining removing and enjoying the same without providing or leaving any vertical support for the surface of the flats or for the structure time being standing thereon provided always, that the Lessor shall make reasonable compensation to the Lessee for all damages directly occasioned by exercise of the rights hereby reserved. The decision of the Chief Executive Officer / Authority on the amount of such compensation shall be final and binding on the applicant.

MAINTENANCE

1. The Lessee at his own expenses will take permission for sewerage, electricity and water connections from the concerned departments.
2. The Lessee shall have to plan a maintenance programme whereby the entire demised premises and buildings shall be kept:-
 - a) in a state of good condition to the satisfaction of the Lessor at all times.
 - b) and to make available required facilities as well as to keep surroundings in all times neat and clean, good healthy and safe condition according to the convenience of the inhabitants of the place.
3. The Lessee shall abide by all regulations, Bye-laws, Directions and Guidelines of the Authority framed/issued under section 8,9 and 10 or under any other provisions of U.P. Industrial Area Development Act 1976 and rules made therein.
4. In case of non-compliance of terms and directions of Authority, the Authority shall have the right to impose such penalty as the Chief Executive Officer may consider just and expedient.
5. The lessee/sub lease shall make such arrangements as are necessary for maintenance of the building and common services and if the building is not

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maintained properly, the Chief Executives Officer or any officer authorized by Chief Executive Officer, NOIDA will have the power to get the maintenance done through any other Authority and recover the amount so spent from the lessee/sub-lessee. The lessee/ sub lessee will be individually and severally liable for payment of the maintenance amount. The rules/regulation of U.P. Flat Ownership Act, 1975 shall be applicable on the lessee/sub-lessee. No objection to the amount spent for maintenance of the building by the lessor shall be entertained and decision of the Chief Executive Officer, NOIDA in this regard shall be final.

CANCELLATION OF LEASE DEED

In addition to the other specific clauses relating to cancellation, the Authority/Lessor, as the case may be, will be free to exercise its right of cancellation of lease/allotment in the case of :

1. Allotment being obtained through misrepresentation/suppression of material facts, mis-statement and/or fraud.
2. Any violation of directions issued or rules and regulation framed by any Authority or by any other statutory body.
3. Default on the part of the applicant/allottee for breach/violation of terms and conditions of registration/allotment/lease and/or non-deposit of allotment amount.
4. If at the same time of cancellation, the plot is occupied by the Lessee thereon, the amount equivalent to 25% of the total premium of the plot shall be forfeited and possession of the plot will be resumed by the Authority with structure thereon, if any, and the Lessee will have no right to claim compensation thereof. The balance, if any shall be refunded without any interest. The forfeited amount shall not exceed the deposited amount with the Authority and no separate notice shall be given in this regard.
5. If the allotment is cancelled on the ground mentioned in para Y1 above, the entire amount deposited by the Lessee, till the date of cancellation shall be forfeited by the Authority and no claim whatsoever shall be entertained in this regard.

OTHER CLAUSES

1. The Authority / Lessor reserves the right to make such additions / alternations or modifications in the terms and conditions of allotment/lease deed from time to time, as may be considered just and expedient.
2. In case of any clarification or interpretation regarding these terms and conditions, the decision of Chief Executive Officer of the Authority shall be final and binding.
3. If due to any "Force Majeure" or such circumstances beyond the Authority's control, the Authority is unable to make allotment or facilitate the Lessee to undertake the activities in pursuance of executed lease deed, the deposits depending on the stages of payments will be refunded along with simple interest @ 4% p.a., if the delay in refund is more than one year from such date.
4. If the Lessee commits any act of omission on the demised premises resulting in nuisance, it shall be lawful for the Authority to ask the Lessee to remove the nuisance within a reasonable period falling which the Authority shall itself get the

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- nuisance removed at the Lessee's cost and charge damages from the Lessee during the period of submission of nuisance.
5. Any dispute between the Authority and Lessee/ Sub-Lessee shall be subject to the territorial jurisdiction of the Civil Courts having jurisdiction over District Gautam Budh Nagar or the Courts designated by the Hon'ble High Court of Judicature at Allahabad
 6. The Lease agreement/allotment will be governed by the provisions of the U.P. Industrial Area Development Act, 1976 (U.P. Act No. 6 of 1976) and by the rules and/ or regulations made or directions issued, under this act.
 7. The Authority will monitor the implementation of the project. Applicants who do not have a firm commitment to implement the project within the time limits prescribed are advised not to avail the allotment.
 8. The lessee/sub-lessee of the Lessee shall be liable to pay all taxes/ charges livable from time to time NOIDA or any other authority duly empowered by them to levy the tax/charges.
 9. Dwelling units flats shall be used for residential purpose only. In case of default, a penalty extended upto Rs. 500/- per day may be imposed upon the defaulter. However, the minimum penalty would be Rs. 50/- per day. Use of the premises for purpose other than residential use would render the allotment/lease liable for cancellation and the Allottee/Lessee will not be paid any compensation thereof.
 10. Other buildings earmarked for community facilities cannot be used for purposes other than community requirements.
 11. All arrears due to the Lessor would be recoverable as arrears of land revenue.
 12. The Lessee shall not be allowed to assign or change his role, otherwise the lease shall be cancelled and entire money deposited shall be forfeited.
 13. The Authority in larger public interest may take back the possession of the land/building by making payment at the prevailing rate.
 14. In case the Authority is not able to give possession of the land in any circumstances, deposited money will be refunded to the allottee with simple interest.

Yours faithfully,

S.C. Pabreja

(S.C. Pabreja)

Manager (Residential Plots)

Copy to:

I. Accounts Officer, RAA, NOIDA.

S.C. Pabreja
Manager (Residential Plots)

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ATTACHED WITH THE LEASE DEED OF GROUP
 HOUSING PLOT NO.GH-01, SECTOR-118, NOIDA, DISTT.
 GAUTAM BUDH NAGAR (U.P.)

For IVR Prime Developers (India) Pvt. Ltd.

[Signature]

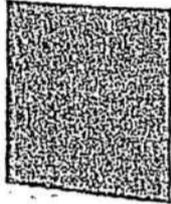
Director

LESSOR

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G. K. MITTALLEASE DEED

This Lease Deed made on 19th day of April, 2012 (Nineteenth April Two thousand and Twelve) between the New Okhla Industrial Development Authority, a body corporate constituted under Section 3 of the Uttar Pradesh Industrial Area Development Act, 1976 (U.P. Act No. 6 of 1976 hereinafter called the Lessor which expression shall unless the context does not so admit, include its successors, assigns) of the one part and M/s IVR Prime Developers (AVADI) Private Limited, having its registered office at M-22/3 RT, Vijay Nagar Colony, Hyderabad, Andhara Pradesh through Authorized signatory Sh. Anand Mani Barthwal S/o Sh. Malakram Barthwal, Director of the company, duly authorized by the board of Directors vide Resolution dated 16th April 2012 (hereinafter called the Lessee which expression shall unless the context does not so admit, include Company representatives, administrators and permitted assigns of the other part.)

WHEREAS the plot hereinafter described forms part of the land acquired under the Land Acquisition Act 1894 and development by the Lessor for the purpose of setting up an urban and industrial township.

ANDWHEREAS the Lessor has agreed to demise and the Lessee has agreed to take on lease the plot on the terms and conditions hereinafter appearing for the purpose of constructing Residential Flats according to the set backs and building plan approved by the lessor.

NOW THIS LEASE DEED WITNESSETH AS FOLLOWS:-

This in consideration of the premium of Rs. 2,28,04,37,500/- (Rupees Two Hundred Twenty Eight Crore Four Lakhs Thirty Seven Thousand Five Hundred

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For IVR

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Only) out of Rs.91,21,75,000/- (Rupees Ninty One Crore Twenty One Lakhs Seventy five Thousand only) which have been paid by the Lessee to the Lessor (the receipt where of the Lessor both hereby acknowledge) and balance Rs.1,36,82,62,500/- (Rupees One Hundred Thirty Six Crore Eighty Two Lakhs Sixty Two Thousand Five Hundred only) is to be paid by the Lessee within manner hereinafter provided installments on the dates specified below along with installments @ 11%p.a. compounded every half yearly from the date of allotment, on the timely payment. If the lessee fails to deposit installments with interest by the specified dates, the interest on default amount for delayed period shall be charged @ 14% p.a. compounded half yearly instalments are payable as schedule given below.

INSTALMENT	DUE DATE	PRINCIPLE AMOUNT	INTEREST AMOUNT	TOTAL INSTALMENT
1	14.05.2012	171032812.5	75254437.50	246287250.00
2	14.11.2012	171032812.5	65847632.81	236880445.31
3	✓ 14.05.2013	171032812.5	56440828.13	227473640.63
4	14.11.2013	171032812.5	47034023.44	218066835.94
5	14.05.2014	171032812.5	37627218.75	208660031.25
6	14.11.2014	171032812.5	28220414.06	199253226.56
7	14.05.2015	171032812.5	18813609.38	189846421.88
8	14.11.2015	171032812.5	9406804.69	180439617.19

The amount deposited by the allottee will first be adjusted against the interest and thereafter against allotment money, installment, and lease rent respectively. No request of the allottee contrary to this will be entertained.

EXTENSION OF TIME

1. Extension for depositing reservation money, allotment amount shall not be allowed under any circumstances. In case of default, the allotment offer will be cancelled without any further notice and the amount equivalent to registration money shall be forfeited. Extension can be

LESSOR

LESSEE
For IVR Prime Developers (Ayadi) Pvt Ltd.

Director

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given only for payment of installments as per terms of brochure of the scheme.

2. All payments should be remitted by due date. In case the due date is a bank holiday then the allottee ensure remittance on the next working day. In exceptional circumstances, the time of deposit for the payment of due amount may be extended by the Chief Executive Officer of the Authority. However, in such cases of time extension, interest @ 14% per annum compounded half yearly shall be charged on the outstanding amount for such extended period. Extension of time, in any case, shall not be allowed for more than 60 days for each installment to be deposited, subject to maximum of three (3) such extensions during the entire payment schedule. This provision will not apply in case of registration money, reservation and allotment money.
3. All payment should be made through a demand draft/pay order drawn in favour of NEW OKHLA INDUSTRIAL DEVELOPMENT AUTHORITY and payable at any scheduled bank located in New Delhi/Delhi/Noida.
4. The payment made by the allottee will first be adjusted towards the interest due, if any; and thereafter the balance will be adjusted towards the premium due and the lease rent payable.
5. For the purpose of arriving at the due date, the date of issuance of allotment letter will be reckoned as the date of allotment.
6. In case of default, the allotment offer will be considered as cancelled without any further notice and the amount equivalent to registration money shall be forfeited. No interest will be paid on such amounts.
7. The area of plot allotted may slightly vary at the time of handing over of the possession. The premium of plot will proportionately vary due to such variations. If such variation is within 10% limits, no surrender shall be allowed. However, if such variation is more than 10% limits, allottee will have the option of surrendering the allotment and taking back the entire deposited by him/her without any interest, excepting the processing fee. The applicable rate of allotment of additional area shall

LESSOR

LESSEE

For IVR Prime Developers (Aradi) Pvt. Ltd.

Director

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be the accepted tender rate at the time of communication about the additional land. In case of allotment of additional land, the payment of the premium of the additional land shall be made in lump sum within 30 days the date of communication of the said additional land.

And also in consideration of the yearly lease rent hereby reserved and the covenants provisions and agreement herein contained and on the part of the Lessee to be respectively paid observed and performed, the Lessor both hereby demise on lease to the lessee that plot of land numbered as Group Housing Plot No. GH-01, Sector -118 in the New Okhla Industrial Development Authority, Distt. Gautam Budh Nagar (U.P.) contained by measurement 1,33,750 sq. mtrs. be the same a little more or less and bounded:

- On the North by : As per Site
- On the South by : As per Site
- On the East by : As per Site
- On the West by : As per Site

And the said plot is more clearly delineated and shown in the attached plan and therein marked red.

- 1) TO HOLD the said plot (hereinafter referred to as the demised premises with their appurtenances upto the lessee for the term of 90 (ninety) years commencing from 19th April, 2012 except and always reserving to the Lessor.
 - a) A right to lay water mains, drains, sewers or electrical wires under or above the demised premises, if deemed necessary by the Lessor in developing the area.
 - b) The Lessor reserves the right to all mine and minerals, claims, washing goods, earth oil, quarries, in over & under the allotted plot and full right and power at the time to do all acts and things which may be necessary or expedient for the purpose of searching for

LESSOR

LESSEE

For IVR Prime Developers (Aradi) Pvt. Ltd.

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working and obtaining removing and enjoy the same without providing or leaving any vertical support for the surface of the residential plot or for any building for the time being standing thereon provided always that the lessor shall make reasonable compensation to the Lessee for all damages directly occasioned by the exercise of such rights. To decide the amount of reasonable compensation the decision of the Lessor will be final binding on the Lessee.

ii) AND THE LESSEE DOTH HEREBY DECLARE AND CONVENANTS WITH THE LESSOR IN THE MANNER FOLLOWING:

- a) Yielding and paying therefore yearly in advance during the said term unto the lessor in the month of March for each year the yearly lease rent indicated below:-
 Lessee has paid Rs. 2,28,04,375/- (Rupees Two Crore Twenty Eight Lakhs Four Thousand Three Hundred Seventy Five Only) as lease rent being 1% of the plot premium for the first 10 years of lease period.
- b) The Lease rent may be enhanced by 50% after every 10 years of lease i.e 1:5 times of the prevailing lease rent.
- c) The Lessee shall be liable to pay all rates, taxes, charges and assessment leviable by whatever name called for every description in respect of the plot of land or building constructed thereon assessed or imposed from time to time by the lessor or any Authority/ Government. In exceptional circumstances the time of deposit for the payment due may be extended by the lessor. But in such case of extension of time an interest @ 14% p.a. compounded every half yearly shall be charged for the defaulted amount for delayed period. In case lessee fails to pay the above charges it would be obligatory on the part of its members to pay proportional charges for the allotted areas. Extension of time, in any case, shall

LESSOR

LESSEE
 For IVR Prime Developers (Avadi) Pvt. Ltd.



Director

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not be allowed for more than 60 days for each installment to be deposited, subjected to maximum of three such extension during the entire payment schedule.

- d) The lessee has the option to pay lease rent equivalent to 11 years @1% of the premium of the plot per year as "One Time Lease Rent" unless the Lessor decides to withdraw this facility. On payment of One Time Lease Rent, no further annual lease rent would be required to be paid for the balance lease period. This option may be exercised at any time during the lease period, provided the lessee has paid the earlier lease rent due and lease rent already paid will not be considered in One Time Lease Rent option.
- e) The Lessee shall use the allotted plot for construction of Group Housing. However, the lessee shall be entitled to allot the dwelling units on sublease basis to its allottee and also provide space for facilities like Roads, Parks etc. as per their requirements, convenience with the allotted plot, fulfilling requirements or building bye-laws and prevailing and under mentioned terms & conditions to the lessor. Further transfer/sub lease shall be governed by the transfer policy of the Authority.
- i) Such allottee should be citizen of India and competent to contract.
 - ii) Husband/wife and their dependent children will not be separately eligible for the purpose of allotment and shall be treated as single entity.
 - iii) The permission for part transfer of plot shall not be granted under any circumstances. The Lessee shall not be entitled to complete transaction for sale, transfer, assign or otherwise part with possession of the whole or any part of the building constructed thereon before making payment of the full premium of the plot to the Authority. However after making payment of

LESSOR

LESSEE

For IVR Prime Developers (Avadh) Pvt. Ltd.

Director

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the full premium of the plot to the Authority permission for transfer of built up flats or to part with possession of the whole or any part of the building constructed on the authority shall be granted and subject to payment of transfer charges as per policy prevailing at the time of granting such permission of transfer. However, the Lessor, reserves the right to reject any transfer application without assigning any reason. The lessee will also be required to pay transfer charges as per the policy prevailing at the time of such permission of transfer.

The permission to transfer the part or the built up space will be granted subject to execution of tripartite sub-lease deed which shall be executed in a form and format as prescribed by the lessor. On the fulfillment of the following conditions:-

- a) The Lease Deed of plot has been executed and the Lessee has made full payment of the plot premium, interest and one time lease rent.
- b) Every sale done by the lessee shall have to be registered before the physical possession of the property is handed over.
- c) The Lessee has obtained building occupancy certificate from Building Cell, NOIDA.
- d) The lessee shall submit list of individual allottees of flats within 6 months from the date of obtaining occupancy certificate
- e) The Sub-Lessee undertake to put to use the premises for the residential use only.
- f) The sub-Lessee shall pay an amount of Rs. 1000/- towards processing fee and proportionate (pro-rate basis) transfer charges and lease rent as applicable at the time of transfer and shall also execute sub lease deed between lessor, lessee and proposed transferee (sub-lessee). The Lessee/

LESSOR

LESSEE
For IVR Prime Developers (India) Pvt. Ltd.
Director

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sub lessee shall also ensure adherence to the building regulations and directions of the lessor. The lessee as well as sub lessee shall have to follow rules and regulations prescribed in respect of lease hold properties and shall have to pay the charges as per rules of the lessor/ Government of U.P.

The transfer charges shall not be payable in case of transfer between son/daughter, husband/wife, mother/father and vice versa. A processing fee of Rs. 1000/- will be payable in such case. The transfer of the flat in favour of 1st sub-lessee shall be allowed without any transfer charges but sub lease deed will be executed between the lessor & Lessee and allottee. However, a processing fee of the Rs. 1000/- will be payable at the time of transfer/execution of sub-lease deed. The physical possession of dwelling units/flats will be permitted to be given after execution of sublease deed.

Every sale done by the lessee shall have to be registered before the physical possession of the flat is handed over.

- g) A preliminary layout plan shall be submitted by Lessee within 3 months from the date of possession and shall start construction within 6 months from the date of possession. Date of execution of lease deed shall be treated as date of possession. In case the proposed layout plan required some modifications as per the buildings bye laws at the time of allotment, the same shall be modified as per the building byelaws of the Lessor at the time of allotment, the same shall be modified by the lessor and binding upon the lessee (sub lessee).

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LESSOR

For IVR Prime Developers (Avadh) Pvt. Ltd

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- h) The lessee shall be required to complete the construction of Group housing pocket on allotted plot within 4 years from the date of execution of lease deed as per terms of brochure of scheme and approved layout plan and get the occupancy certificate from the office of Building Cell of the lessor.
- i) All the peripheral/external development works as may be required to be carried out upto allotted plot including construction of approach road, drains, culverts, electricity distribution/transmission lines, water supply, sewerage will be provided by the lessor/authority at its own cost. However, all the expenses as may be required to connect these services with the internal system of services of plot shall be incurred by the lessee.
- j) Without prejudice to the Authority's right of cancellation, the extension of time for the completion of Project, can be extended for a maximum of another three years only with penalty as under:
- For first year the penalty shall be 4% of the total premium
 - For second year the penalty shall be 5% of the total premium
 - For third year the penalty shall be 6% of the total premium
 - Extension for more than three years as stated above will not be permitted under any circumstances.
- k) That in case the lessee does not construct building within the time provided for above, the allotment/deed of lease as per

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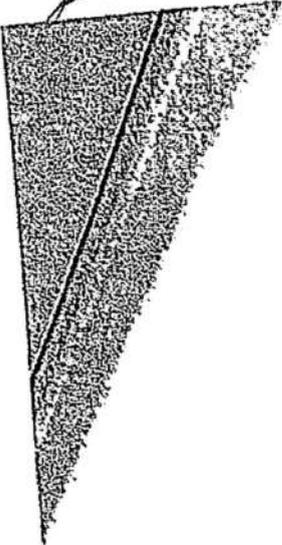
LESSEE
 For IVR Prime Developers (Avadi) Pvt. Ltd

Director

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the case may be shall be liable to be cancelled and his interest in the property will be determined.

The lease shall execute an indemnity bond, indemnifying the authority against all disputes arising out of:

- 1 non completion of project;
- 2 quality of construction;
- 3 any legal disputes arising out of allotment / lease to final purchaser

The lessee shall wholly and solely be responsible for implementation of the project and also for ensuring quality, development and subsequent maintenance of building and services till such time, alternate agency for such work & responsibility is identified legally by the lessee. Thereafter the agency appointed by the lessee will be responsible to the authority for maintenance and service of the constructed flats & building.

MORTGAGE:

The lessee may, with prior permission of the Authority/Lessor, mortgage the land to any Government recognized institution for raising loan for the purpose of financing his investment in the project or to issue NOC to mortgage the said land to facilitate the housing loans of the financial purchasers subject to such terms and conditions as may be decided by the Authority at the time of granting the permission.

Provided that in the event of sale or fore closure of the mortgaged/charged property the Authority shall be entitled to claim and recover such percentage, as decided by the Authority, of the unearned increase in values of properties in respect of the market value of the said land as first charge; having priority over the said mortgage charge, the decision of the Authority/lessor in respect of the market value of the said land shall be final and binding on all the parties concerned.

LESSOR

LESSOR
For IVR Prime Developers (Avadi) Pvt. Ltd.

[Signature]
Director

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The Authority's right to the recovery of the unearned increase and the pre-emptive right to purchase the property, as mentioned herein, before shall apply equally to involuntary sale or transfer, be it by or through execution of decree of Insolvency/court.)

TRANSFER OF PLOTS

The transfer of allotted group housing plot, as a whole will not be allowed under any circumstances. However, individual flat will be transferable with prior approval of the Authority, as per the following conditions:-

- (i) The dues of NOIDA towards cost of land shall be fully cleared before realizing full payment and/or executing of sub-lease deed of the flat.
- (ii) The lease deed has been executed.
- (iii) Transfer of flat will be allowed only after obtaining completion certificate by lessee.
- (iv) The sub lessee undertakes to put to use the premises for the residential use only.
- (v) The lessee has obtained building occupancy certificate from Building Cell Noida.
- (vi) First sale/transfer of a flat to an allottee shall be through a sub-lease/lease deed to be executed on the request of the lessee in writing.
- (vii) No transfer charges will be payable in case of first sale (original booking) however, on subsequent sale, transfer charges shall be applicable on the prevailing rates as fixed by the Authority.
- (viii) Rs 1000/- shall be paid as processing fee in each case of transfer of flat in addition to transfer charges.

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LESSHEE
For IVR Prime Developers (Aradh) Pvt. Ltd.

Director

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SURRENDER

The request for surrender of plot will only be consider prior to cancellation, as per following provisions:

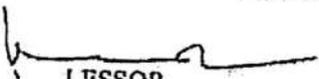
1. In case of surrender before the lease of acceptance letter 50% of the registration money shall be forfeited.
2. In case of surrender, after the deposit of reservation money but before the date of deposit of allotment money, the deposited amount would be refunded, without any interest after deducting the registration money
3. In case of surrender, after the deposit of allotment amount but before the execution of lease deed, the deposited amount would be refunded, without interest after deducting 10% of the total premium of plot.
4. Surrender after execution of lease deed shall not be allowed.
5. The date of surrender in the above case shall be the date on which application is received at the authority/lessor' office. No subsequent claim on the basis of postal delay, etc.; will be entertained.

MISUSE, ADDITIONS, ALTERATIONS ETC.

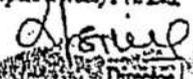
The lessee shall not use the flat for any purpose other than residential. Sub division or amalgamation of group housing plot or flats shall not be permitted.

In case of violation of the above conditions, allotment shall be liable to be cancelled and possession of the premises along with structure thereon, if any, shall be resumed by the Authority/lessor.

The lessee will not make, any alternation or additions to the said building or other erections for the time being on the demised


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LESSOR
For IVR Prime Developers (Aradh) Pvt. Ltd.


Director

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premises, erect or permitted to erect any new building on the demised premises without the prior written consent of the Lessor except in accordance with the terms of such permission in writing, if any, approved by the Lessor, in that behalf and in case of any deviation from such terms of plan, shall immediately upon receipt of notice from the Lessor requiring him to do so, correct such deviation as aforesaid.

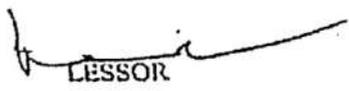
If the lessee fails to correct such deviation within a specified period of time after the receipt of such notice, then it will be lawful for the Lessor to cause such deviation to be corrected at the expense of allottee/lessee who hereby agrees to reimburse by paying to the lessor such amounts as may be fixed in that behalf.

LIABILITY TO PAY TAXES

The lessee shall be liable to pay all rates, taxes, charges and assessment of every description imposed by any authority empowered in this behalf, in respect of the plot, whether such charges are imposed on the plot or on the building constructed thereon, from time to time.

OVERRIDING POWER OVER DORMANT PROPERTIES

The lessor reserves the right to all mines, minerals, coals, washing gold earth's oils, quarries on or under the plot and full right and power at any time to do all acts and things which may be necessary or expedient for the purpose of searching for, working and obtaining removing and enjoying the same without providing or leaving any vertical support for the surface of the plot(s)/flats or for the structure


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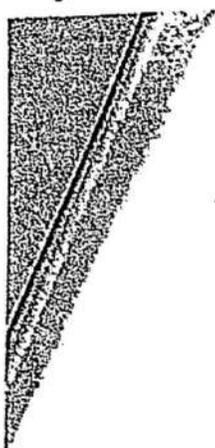
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For IVR Prime Developers (Avadh) Pvt. Ltd.


Director

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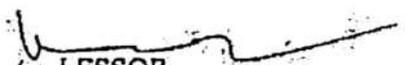
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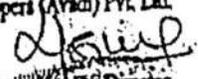
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time being standing thereon provided always, that the Lessor shall make reasonable compensation to the allottee/Lessee for all damages directly occasioned by exercise of the rights hereby reserved. The decision of the Chief Executive Officer/Authority on the amount of such compensation shall be final and binding on the lessee/sub-lessee.

MAINTENANCE

1. The lessee at his own expenses will take permission for sewerage, electricity and water connections from the concerned departments.
2. That the lessee shall have to plan a maintenance programme whereby the entire demised premises and buildings shall be kept:
 - a. In a state of good and substantial repairs and in good sanitary condition to the satisfaction of the Lessor at all times.
 - b. And to make available required facilities as well as to keep surroundings in all times neat and clean, good healthy and safe conditions according to the convenience of the inhabitants of the place.
3. That the lessee shall abide by all regulations, Bye-laws, Directions and Guidelines of the Authority framed/issued under section 8,9 and 10 or under any other provisions of U.P. Industrial Area Development Act 1976 and rules made therein.
4. In case of non-compliance of terms and directions of Authority, the Authority shall have the right to impose such penalty as the Chief Executive Officer may consider just and expedient.
5. The lessee/sub lessee shall make such arrangements as are necessary for the maintenance of the building and common


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For IVR Prime Developers (Aradi) Pvt. Ltd.

Director

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services and if the building is not maintained properly, The Chief Executive Officer or any officer authorized by Chief Executive Officer, Noida will have power to get the maintenance done through the Authority and recover the amount so spent from the lessee/sub lessee. The lessee/sub lessee will be individually and severally liable for payment of the maintenance amount. The rules/regulation of UP flat ownership act 1975 shall be applicable on the lessee/sub lessee. No objection on the amount spent for maintenance of the building by the lessor shall be entertained, decision of the Chief Executive Officer, Noida in this regard shall be final.

CANCELLATION OF LEASE DEED

In addition to the other specific clauses relating to cancellation, the Authority/Lessor, as the case may be will be free to exercise its right of cancellation of lease/allotment in the case of:-

1. Allotment being obtained through misrepresentation/suppression of material facts, misstatement and/or fraud.
2. Any violation of directions issued or rules and regulation framed by any authority or by any other statutory body.
3. Default on the part of the applicant/allottee for breach/violation of terms and conditions of registration/allotment/lease and/or non-deposit of allotment amount.
4. If at the same time of cancellation, the plot is occupied by the Lessee thereon, the amount equivalent to 25% of the total premium of the plot shall be forfeited and possession of the plot will be resumed by the Authority with structure thereon, if any, and the lessee will have no right to claim compensation thereof. The balance, if any shall be refunded without

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For IVR Prime Develop (Arad) Pvt Ltd

Director

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any interest. The forfeited amount shall not exceed the deposited amount with the Authority no separate notice shall be given in this regard.

5. If the allotment is cancelled on the ground mentioned in sub clause 1 above, then the entire amount deposited by the lessee, till the date of cancellation shall be forfeited by the Lessor and no claim whatsoever shall be entertained in this regard.

In all cases of cancellation a proper notice to the lessee will be sent by the lessor.

OTHER CLAUSES

1. The Authority / Lessor reserves the right to make such additions /alternations or modifications in the terms and conditions of allotment/lease deed from time to time, as may be considered just and expedient.
2. In case of any clarification or interpretation regarding these terms and conditions, the decision of Chief Executive Officer of the Lessor shall be final and binding.
3. If due to any "Force Majeure" or such circumstances beyond the Lessor's control, the Lessor is unable to make allotment or facilitate the Lessee to undertake the activities in pursuance of executed lease deed, the deposits depending on the stages of payments will be refunded along with simple interest @ 4% p.a., if the delay in refund is more than one year from such date.
4. If the Lessee commits any act of omission on the demised premises resulting in nuisance, it shall be lawful for the Lessor to ask the Lessee to remove the nuisance within a reasonable period failing which the Lessor shall itself get the nuisance removed at the Lessee's cost and charge damages from the Lessee during the period of submission of nuisance.

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LESSOR

For IVR Prime Developers (Arach) Pvt. Ltd.

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5. Any dispute between the Lessor and Lessee/ Sub-Lessee shall be subject to the territorial jurisdiction of the Civil Courts having jurisdiction over District Gautam Budh Nagar or the Courts designated by the Hon'ble High Court of Judicature at Allahabad
6. The Lease agreement/allotment will be governed by the provisions of the U.P. Industrial Area Development Act, 1976 (U.P. Act No. 6 of 1976) and by the rules and/ or regulations made or directions issued, under this act.
7. The Lessor will monitor the implementation of the project. In case of non commitment to implement the project within the time limits prescribed, lessor have right to cancel the allotment of plot.
8. The allottees of the lessee shall be liable to pay all taxes/charges leviable from time to time to NOIDA or any other authority duly empowered by them to levy the tax/charges.
9. Dwelling units flats/houses shall be used for residential purpose only. In case of default, a penalty extended upto Rs.500/- per day may be imposed upon the defaulter. However, the minimum penalty would be Rs. 50/- per day. Use of the premises for purpose other than residential use would render the allotment/lease liable for cancellation and the Allottee/Lessee will not be paid any compensation thereof.
10. Other buildings earmarked for community facilities can not be used for purposes other than community requirements.
11. All arrears due to the lessor would be recoverable as arrear of land revenue.
12. The Lessee shall not be allowed to assign or change his role, otherwise the lease shall be canceled and entire money deposited shall be forfeited.
13. The Lessor in larger public interest may take back the possession of the land building by making payment at the prevailing rate.

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For IVR Prime Developers (Aradi) Pvt. Ltd.

Director

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14. In case the Lessor is not able to give possession of the land in any circumstances, deposited money will be refunded to the allottee with simple interest.
15. The Lessee shall be bound to adhere to all the terms and conditions of the lease deed. In case of breach of all/any terms and conditions of the allotment, lease hold rights of the demised premises are found or have been accrued by way of misrepresentation/concealment/fraud suppression of material facts or misstatements, cancellation/determination of the lease may be exercised and the entire money shall be forfeited and the possession of the demised premises may be resumed by the lessor. In the event of the waiver/restoration being allowed by the lessor on account by any exceptional circumstances restoration charges will be recovered in lumpsum as applicable at the time of restoration. In the event of determination of the lease deed the following consequences shall follows:-
- If at the time of re-entry the demised premises are not occupied by way of any building construction by the lessee thereon the lessor may re-allot the demised premises and refund the payment already made by the lessee after deduction of 25% of the amount deposited.
 - If at the time of re-entry the demised premises are occupied by any building constructed by the lessee thereon the lessee shall within a period of three months from the date of re-entry remove the same from the demised premises all erection or building fixture charges and things which at any time and during the said terms shall have affixed or set up within or upon the said premises and leave the said premises in as good condition as it was on the date of demise. In default of the lessee doing so all such building and fixtures shall become the property of the lessor without the erections buildings fixtures and thing within a

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LESSEE

For IVR Prime Developers (Arach) Pvt. Ltd.

[Signature]
 Director

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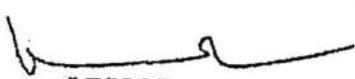
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period herein before specified, the demised premises shall be re-allotted and the lessor shall refund such amounts as may work out in accordance with the principle given in clause (a) above purchase the said erection building and fixtures upon payment to the premises as may be mutually agreed upon. Any loss suffered by the lessor on a fresh grant of the demised premises for breaches of conditions aforesaid on the part of the lessee or any person claiming through or under him shall be recoverable by the lessor on a fresh grant of the demised premises for breaches of conditions aforesaid on the part of the lessee or any person claiming through or under him shall be recoverable by the lessor from the lessee.

- c) The lessor shall be entitled to recover all dues payable to it under the deed by the lessee as arrears of land revenue without prejudice to its other right under any other law for the time being in force.
- d) All notices, order and other documents required under terms of the lease or under the Uttar Pradesh Industrial Area Development Act, 1976 (U.P. Act of 1976) and or any rules or regulations made or directions issued there under shall be deemed to be duly served as provided under section 43 of the Uttar Pradesh Urban Planning and Development Act, 1973, as re-enacted and modification by the Uttar Pradesh President's Act (Re-enactment with modification Act U.P. Act 30 of 1974)
- e) The provision of UP Industrial Area Development Act 1976 and rules/regulations named under the Act or any direction issue shall be binding on the lessee.
- f) All power exercised by the lessor under this lease may be exercised by the Chief Executive Officer/Chairman of the lessor. The Lessor may also authorize any of its officers to exercise all or any of the power exercisable by it under this lease provided


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For IVR Prime Developers (Avadi) Pvt. Ltd.


Director

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that the expression Chief Executive Officer/Chairman for the time being or any other officer who is entrusted by the lessor with the functions similar to those of the Chief Executive officer/Chairman.

- g) The cost of stamp duty and registration charges and all other incidental expenses of this lease deed shall be borne by the lessee.
- h) Any relaxation, concession or indulgence granted by the lessor to the Lessee shall not in anyway prejudice the legal rights of the lessor.
- i) Any dispute arising with regard to this lease etc. shall be subject to the jurisdiction of the civil court at Gautam Budh Nagar or the High Court of Judicature at Allahabad.
- j) In case of any clarification or interpretation regarding these terms and conditions the decision of the Chief Executive Officer/Chairman of the lessor shall be final and binding on both the parties.
- k) All terms and conditions of brochure, allotment, building bye-laws and as amended from time to time shall be binding on the Lessee.
- l) That in larger public interest lessor may take the possession on land/building by making payment at the prevailing rate.
- m) In case the lessor is not able to give possession of the land in any circumstance, deposited money will be refunded to the lessee with simple interest.

LESSOR

LESSOR
For IVR Prime Developers (Aradh) Pvt Ltd.

[Signature]
Director

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IN WITNESS WHEREOF the parties have set their hands on the day and in the year herein first above written.

In presence of:

Witnesses: Ameesh Kumar
Address: S/O S. S. C. Kam
Plot No. 14, Anand Park,
Sector 4A, Vasant Vihar, N.B.

[Signature]
Signed and delivered
for and on behalf of LESSOR

Witnesses: Vinod Kumar
Address: S/O R. M. Jha
Plot No. 28, Shalimar Garden Ext. I,
Sahibabad, U.P.

Certified that this is true and exact copy of the original in all respects.

[Signature]
For and on behalf of the LESSEE

[Signature]
For and on behalf of the LESSOR

[Signature]
LESSOR

LESSEE
For IVR Prime Developers (Ayadi) Pvt. Ltd.
[Signature]
Director

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आज दिनांक 19/04/2012 का
पन्ने सं. 1 जिल्द सं. 3323
पृष्ठ सं. 153 से 200 पर क्रमांक 2301
रजिस्ट्रीकृत किया गया।

निष्प्रेषण अधिकारी के हस्ताक्षर

Compared by
Examiner

Reader
[Signature]

जे० एन० सिंह
उप-निबंधक तृतीय
नोएडा
19/4/2012

Photo Copy Attested

Sub Registrar
Noida-III



True Copy

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Dated:19.04.2018

Ledger No. 1 Volume No. 3323

Page No. from 153 to 200 Sr. No. 2301 was registered.

Signature of J N Singh

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ANNEXURE R-1/3

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT-II)

(IB)-194(ND)/2021

IN THE MATTER OF:**Mr. Manish Kumar Gupta & 112 Ors**
(Authorized Representative Vide LOA Dated 01.12.2020)**Registered Office at :**S/o Late Shri Ram Sewak Gupta
R/o A-1/538, Sector-6, Rohoni,
New Delhi – 110085**...Applicants/Financial Creditors****VERSUS****M/s Ajnara India Limited****Registered Office at :**502, 5th Floor, Sachdeva Corporate Tower 17
Karkardooma Community Centre
New Delhi-110092**...Respondent/Corporate Debtor****IVR Prime Developers (AVADI) Pvt. Ltd.**

Having registered office at:

M-22/3 RT, Vijaynagar colony,
Hyderabad, Telangana- 500057**...Performa Respondent****Section: 7 of IBC, 2016****Order Delivered on: 20.09.2022****CORAM:****SH. DHARMINDER SINGH, HON'BLE MEMBER (JUDICIAL)****SH. L. N. GUPTA, HON'BLE MEMBER (TECHNICAL)****PRESENT:****For the Applicant** :Mr. Bharat Bhushan Sethi, Ms. Chetna Bisht and
Mr.Niraj Chamyal Advocates**For the Respondent** :Sr. Advocate Ravi Sikri along with Adv. Deepank
Yadav, Adv. Rajesh Gupta*True copy**-5d-*

ORDER**PER SHRI L. N. GUPTA, MEMBER (T)**

Mr. Manish Kumar Gupta and Others (for brevity, the '**Financial Creditors**') have filed the present Petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 (for brevity, the '**IBC, 2016**') read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 with a prayer to initiate the Corporate Insolvency Resolution Process (CIRP) against M/s. Ajnara India Limited (for brevity, the '**Respondent/Corporate Debtor**').

2. The Respondent namely, M/s. Ajnara India Limited Limited is a Company incorporated on 11.11.1991 under the provisions of erstwhile Companies Act, 1956 with CIN U01111DL1991PLC046358, having its registered office at 502, 5th Floor, Sachdeva Corporate Tower 17, Karkardooma Community Centre, New Delhi-110092, which is within the jurisdiction of this Tribunal. The Authorized Share Capital of the Corporate Debtor Company is Rs. 100,000,000/- and Paid-up Share Capital is Rs. 50376480/- as per the Master Data annexed.

3. It is submitted that the Applicants (Allottees)/Financial Creditors, who are total 113 in number, are seeking to initiate CIRP against the Respondent M/s. Ajnara India Limited for the default committed against the financial debt paid by the Applicants in lieu of the units purchased in the project namely, "Ajnara Ambrosia". It is

stated that the Respondent had entered into arrangements/ collaborations with the companies and individuals that owned and possessed land totaling approximately 1,42,967 sq. meters situated at Plot No- GH-01, Sector -118, Gautam Budh Nagar, Noida, Uttar Pradesh for construction of the group housing project. It is further stated that as per the lease deed executed between the Respondent and the Proforma respondent, half portion of the group housing land i.e., 71,483.5 square meters of area was given to the Respondent for the development & construction of the project "Ajnara Ambrosia".

4. It is further submitted that the applicants booked and purchased the Unit(s) from the Respondent in its said project "Ajnara Ambrosia", being a plotted residential society. The Respondent further lured the Applicants by offering them bogus "Subvention Scheme" at the time of the booking of the units. It is stated that as per the terms conditions laid down in the Builder Buyer's Agreement (BBA), at Clause 9.1, the Respondent was under the obligation to hand over the possession of the Units within 3 years from the date of signing of the agreement as per of the said agreement. The Respondent in accordance with the Builder-Buyer Agreement executed with the Applicants, gave different dates of possession to each of the Allottee/ Applicant for one particular project, which was to be constructed as a whole. Applicant/Allottee-wise summary of relevant particulars is given in the table reproduced overleaf :

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

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

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

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

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

5. It is submitted that the Respondent taking advance payments raised a total financial debt of Rs.50,47,48,426/- only from the Applicants but failed to fulfil its commitments and defaulted in construction of the project and delaying the possession of the Units/Flats. It is further submitted that the Respondent cleverly, got the project registered in the name of the proforma respondent as promoter of the said project. However, as per the builder-buyer agreements executed with the Applicants, the Respondent was to construct the project for which it had taken advance payments. Furthermore, considering the financial instability of the Respondent and the incomplete construction of the project, it is hard to assume that the Respondent in any manner will be able to handover the possession of the Units/ Flats in the project. The Respondent thus, has committed the default of the financial debt as paid by the Applicants by failing to handover the possession of the Units/Flats purchased within the stipulated period.

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6. That the particulars of the total amount of debt/default, applicant-wise details and the date of default are stated in Part IV of the application, which is reproduced below for the sake of convenience :

PARTICULARS OF FINANCIAL DEBT OF APPLICANT		
1.	TOTAL AMOUNT OF DEBT GRANTED DATE(S) OF DISBURSEMENT	That a total financial debt of Rs.100,59,53,480/- [Rupees one hundred crores fifty nine lakhs fifty three thousand four hundred eighty only] is due and defaulted, as the Corporate Debtor has cumulatively defaulted the financial debt paid by the Applicants/ Financial Creditors/Allottees towards the purchase of their respective units, which were assured to be delivered by 2017-2019 as per the Builder Buyer Agreement executed between the parties consequently. The Financial Creditor(s)/ Applicants/ Allottees(s) have approached this Hon'ble Tribunal against

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the default of the financial debt committed by the Corporate Debtor by not providing the possession of the units purchased despite taking advance payments against the same. That the financial debt defaulted by the Corporate Debtor can be summarized as follows:

S.NO.	NAME OF THE ALLOTTEE(S)	DEFAULT AMOUNT (Rs.)
1.	Manish Kumar Gupta, Yashoda Devi	89,57,949/-
2.	Rajnish Kumar	47,19,530/-
3.	Raghib Husain Abidi, Syed Talib Husain	71,99,052/-
4.	Vishal Grover	12,260,468/-
5.	Nipun Mahajan	14,780,177/-
6.	Subrata Sen, Meghna Sen	11,811,684/-
7.	Nihal Abraham Philip Koshie, Rachel Ninan	11,686,493/-
8.	Hosakote Ramachandra Praveen, Chandrashekora Sharma Ramachandra, H.R. Naveen	75,03,481/-
9.	Ravi Prakash, Monika Singh	89,56,216/-
10.	Rajiv Anand, Sonia Anand	89,77,474/-
11.	Nitin Kumar Jain	94,26,372/-
12.	Anuj Kokas, Jyotsna Kokas	94,41,013/-
13.	Arun Joshi, Shalini Joshi	75,30,862/-
14.	Rahul Upadhyay, Namrata Upadhyay	93,36,218/-
15.	Kapil Kataria, Nidhi Kataria	92,69,299/-
16.	Shams Tabrez	10,080,971/-
17.	Amit Kumar Sinha, Kanupriya Kumar	12,531,815/-
18.	Manish Bhutani	91,41,278/-
19.	Sachin Rawat, Shilpa Bisht	100,06,035/-
20.	Aman Ankit	46,64,348/-
21.	Shoyeb Irfan	91,44,861/-
22.	Minal Gupta, Raghav Aggarwal	89,70,629/-
23.	Vivek Kumar Garg	11,547,446/-
24.	Sanjeev Ghai	70,24,351/-
25.	Abhas Tandon, Ayush Tandon	10,681,195/-

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26.	Rachit Mohan, Kirti Pandey	96,48,445/-
27.	Sonal Agarwal, Himanshu Goyal	10,118,645/-
28.	Vineet Agarwal, Sonika Agarwal	98,23,436/-
29.	Shahrez Ahmed	40,45,086/-
30.	Sudhir Rawat	41,20,341/-
31.	Devbrat Anand	95,29,295/-
32.	Pramod Kumar Jain	10,243,572/-
33.	Irfan Khan, Kakkashan Banu	39,93,838/-
34.	Amit Kumar Gupta, Jayati Chandra	12,766,640/-
35.	Rishi Ahuja, Rita Ahuja	69,60,403/-
36.	Arun Chopra	60,48,271/-
37.	Ajay Kumar Panigrahi, Sarita Panigrahi	93,51,777/-
38.	Nupur Agarwal, Shobhit Singhal	54,34,806/-
39.	Sunit Kapur, Akshra Malhotra	99,96,126/-
40.	Tushar Gupta	93,68,016/-
41.	Saptha Rishi	101,80,125/-
42.	Md Tarique Anwar	97,85,568/-
43.	Biju Abraham, Susan Biju	95,95,454/-
44.	Brijesh Kumar Pandey	87,28,624/-
45.	Prashant Kumar Singh, Gajraj Singh	87,62,725/-
46.	Arjun Tiwari	88,50,102/-
47.	Durga Dutt	51,24,093/-
48.	Shiv Dutt	72,23,540/-
49.	Jitendra Kumar, Priyanka Kumari	52,60,727/-
50.	Krishna Mohan Tiwari	91,69,954/-
51.	Upkar Goyal	91,66,017/-
52.	Mohd. Khalid	86,29,577/-
53.	Anshul Mishra, Mansi Tiwari	38,91,946/-
54.	Abhishek Kumar, Jaya Bharti	84,27,589/-
55.	Deep Dhar Pathak, Sonal Pathak	10,957,890/-
56.	Om Prakash Jha, Nisha Jha	87,75,045/-
57.	Abhishek Garg, Richa Garg	1,34,29,713/-
58.	Rajneesh Dikshit, Tushar Dikshit	11,100,598/-
59.	Nitesh Singh	89,92,244/-
60.	Vaibhav Kumar Yadav, Vandana Yadav	119,82,419/-
61.	Abhishek Prashar	34,88,718/-
62.	Kumar Biplav Himwan, Vibha Sharan	13,085,140/-

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63.	Sachin Gautam	10,566,378/-
64.	Sachin Mohan Gupta, Akanksha Gupta	91,87,758/-
65.	Sumit Goyal, Santosh Goyal	10,098,892/-
66.	Deepak Malu	27,78,237/-
67.	Ajit Singh	90,47,460/-
68.	Saurabh Jain, Sweta Jain	10,693,076/-
69.	Pramod Gupta, Sanjeev Kumar Gupta	85,59,650/-
70.	Sanjay Verma, Renu Verma	10,434,741/-
71.	Pankaj Kumar, Anju Yadav	82,27,032/-
72.	Sumit Pal Singh Monga	10,244,929/-
73.	Geetesh Ghose, Arundhati Choudhary	11,726,542/-
74.	Rahul Rakesh, Tanaya Vashistha, Kumar Rabindra Singh	110,93,594/-
75.	Pawan Deep Singh, Deepika Kaur	95,12,539/-
76.	Mukesh Sharma, Naresh Kumar	10,293,058/-
77.	Bhoopendra Singh	83,62,647/-
78.	Gyanendra Kumar Gupta	97,45,807/-
79.	Chain Prakash Singh	37,34,885/-
80.	Radhey Shyam Mishra	95,08,059/-
81.	Sandeep Sharma	50,36,304/-
82.	Virendra Kumar Jain, Sadhana Jain	27,56,314/-
83.	Varun Sharma	48,93,573/-
84.	Bajrang Lal Jhwar, Manoj Jhwar	14,938,183/-
85.	Navendu Kumar, Payal Kamti	65,81,471/-
86.	Sunil Shah, Shweta	12,228,777/-
87.	Ramesh Choudhary	60,80,121/-
88.	Amrit Kumar Singh, Arpita Singh	12,834,900/-
89.	Surendra Choudhary	95,71,395/-
90.	Saurabh Sharma, Shweta	51,64,987/-
91.	Sunil Kumar Suman, Asha Kumari	10,085,404/-
92.	Mohd. Ahmad	96,52,235/-
93.	Payal Sakuja	95,37,187/-
94.	Skand Kumar Khurmi, Gitika Khurmi	10,407,595/-
95.	P. Anandaraj, S. Muruga Jeyalakshmi	11,817,295/-
96.	Rohit Singh, Prabhawati Singh	44,25,712/-
97.	Pankhuri Agarwal	95,65,423/-

		98. Shubhra Maheshwari, Misha Garg	85,20,217/-
		99. Ankur Goyal, Neha Garg	84,62,950/-
		100. Vinay Bapna	11,850,384/-
		101. Rajendra Gupta, Sarita Gupta	89,59,152/-
		102. Vineet Kumar	90,40,859/-
		103. Nikhil Raghuvanshi	83,25,335/-
		104. Deepanshu Bajaj, Bharti Arora	97,92,690/-
		105. Vikas Kodesia, Sugandha Kodesia	85,37,294/-
		106. Arunda Verma, Anjali Verma	103,49,362/-
		107. Amit Raina, Neha Rathi	55,08,813/-
		108. Udit Garg, Sonali Gupta	87,69,847/-
		109. Rajan Kant	80,13,953/-
		110. Nitin Nagpal, Pooja Dhall	10,300,656/-
		111. Mohit Trivedi	94,39,958/-
		112. Shruti Tripathi, Nitin Prashar	95,13,686/-
		113. Anju Kapur	93,70,444/-
		Therefore, the Financial Creditor(s) is constrained to approach this Hon'ble Tribunal.	
2.	AMOUNT CLAIMED TO BE IN DEFAULT AND THE DATE ON WHICH THE DEFAULT OCCURRED (ATTACH THE WORKINGS FOR COMPUTATION OF AMOUNT AND DAYS OF DEFAULT IN TABULAR	<p style="text-align: center;">Amount in Default Rs.100,59,53,480/- [Rupees one hundred crores fifty nine lakhs fifty three thousand four hundred eighty only]</p> <p style="text-align: center;">Date of default The default has been continuing as soon as since the year 2017.</p> <p>That the default has been committed by the Corporate Debtor as soon as since the year 2017 [being the latest date of default committed by the corporate debtor as per the builder buyer agreement]. The maximum time, in accordance to the BBA's of the Applicants/Allottee(s) for delivering the possession was 2019. Further, the default is</p>	

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	FORM)	<p>being continued even till date, as the construction of the project is not complete and the possession thus has not been handed over.</p> <p>A true copy of a combined computation for all of the Allottees(s) default is annexed as ANNEXURE- A4.</p>
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7. That from the perusal of Part IV of the Application, it is observed that the Applicants/Financial Creditors have claimed an amount of Rs. 100,59,53,480/- as an unpaid financial debt and the default continuing since the year 2017.

8. The Applicant/Financial Creditors have relied on the following documents to prove the existence of financial debt -

- a) True Copy of the RERA registration details of the project Ajnara Ambrosia at the UPRERA Website; and
- b) True copies of the Allotment Letters and Builder Buyer Agreements executed by the Respondent with Mr. Manish Kumar Gupta & Smt. Yashoda Devi on 25.01.2014.

9. Basing on the aforesaid facts and documents, the Applicant/Financial Creditors have prayed for initiation of CIRP against the Respondent.

10. On issuance of notice, the Respondent has filed its reply on 13.10.2021 and raised objections viz., the application not being filed in Form 1, non-mentioning of date of default and details of alleged default etc. Furthermore, it has argued that the applicant is not properly authorized on behalf of other applicants to file the present application.

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10.1 Further, the Respondent has submitted that the present application is not maintainable and is liable to be dismissed as the all the applicants are not the creditors in the same class and they belong to different classes of creditors. The applicants have booked their units /flats in different Towers namely A, B, C, D, E, F, G, H, J, K of the Respondent's project and applicants in each Tower constitutes different class of creditors.

10.2 It is further stated by the Respondent that it has offered the possession of the units/flats in Tower F and H to all the allottees including 17 applicants herein (being at Sl no. 23,25,29,34,57, 60, 62, 68,71,83,85,86,88,90,96,106&107), on whose behalf the present application is allegedly filed. Therefore, there is no default on the part of the Corporate Debtor as on date qua these 17 applicants. The strength of the present applicants, therefore, comes down to 96, which is below the minimum threshold prescribed under Section 7. Furthermore, it is argued that the applicant is not properly authorized on behalf of other applicants to file the present application.

10.3. The Respondent has further stated that the instead of invoking the provisions of the Arbitration and Conciliation Act in terms of the clause contained in respective Builder-Buyer Agreements, the applicants have filed the present application under Section 7 of IBC, which is liable to be dismissed.

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10.4 The Respondent has submitted that the present application is not maintainable as the claims of the applicants are barred by limitation.

10.5 The Applicants do not fall under the category of financial creditors as there were only sale and purchase transactions between the parties having no effect of commercial borrowing and no element of time value of money.

11. The Applicant has filed its rejoinder on 20.11.2021 and denied all the contentions raised by the Respondent in its reply. The applicants have reiterated all the facts as mentioned in the application, except the following :

11.1 The applicants have submitted that the petition has been filed in prescribed Form-1. As per section 7 of IBC, petition can either be filed severally or jointly with other financial creditors. The present petition has been jointly filed by 128 financial creditors/ homebuyers. The Applicants have filed the application as per the format available and by appointing an Authorized Representative for signing the documents for all the others homebuyers.

11.2 It is submitted that the "Ajnara Ambrosia" is one Real Estate Project with multiple Towers and units in it. The Respondent itself has already confirmed the project "Ajnara Ambrosia" as one Group Housing Project in the Allotment Letter of the Home Buyers. It can be verified from page no.218 of the main petition. Further, the allotment

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letter and Builder-Buyer Agreement executed portray the whole project as the one Real Estate Project.

11.3 The Applicant has submitted that whereas the present application has been filed by 113 homebuyers, another group of 15 homebuyers was allowed to be part of the main petition by this Hon'ble Bench vide order dated 09.08.2021 in IA-3362/2021. Hence, a total of 128 applicants/ financial creditor(s) have approached this Tribunal praying to initiate CIR Process under section 7 of the Code against the Respondent.

11.4 It is the settled law that the Arbitration is not required before filing a petition under IBC. The hon'ble Supreme Court, in the matter of "M/s. Innovative Industries Ltd. Versus ICICI Bank & Anr." held that the IBC has overriding effect and the Arbitration is not a pre-requisite to file any petition under IBC.

11.5 It is submitted that the default of non-possession of the said units is still continuing in nature and being renewed every day, hence, not barred by the limitation act.

11.6 The Applicants in the present petition are the Financial Creditors as "Allottees in a class". The Applicants are covered under the definition of 'Financial Creditor' under Section 5(7) and their debt is covered under the definition of 'Financial Debt' under Section 5(8) of IBC. More, particularly explanation to clause 'f' of Section 5(8) clearly

states that the amount raised from allottees shall be deemed to have commercial effect of borrowing and hence, Financial Debt.

12. This Bench has heard the submission made by both the parties and perused the documents placed on record. The primary objection raised by the Respondent is that the Applicant No.1 is not properly authorized by the other applicants to proceed in the present matter. In this regard, when we peruse the letters of authorization (annexed from page no.76-209 of the application), it is found that the authority by the other applicants has been properly given in favour of Applicant No.1.

13. Another objection raised by the Corporate Debtor is that the applicants are not the creditors in the same class and they belong to different classes of creditors. However, going through the record, it is found that all the applicants belong to the same project namely, 'Ajnara Ambrosia' promised to have been developed by the Respondent. Hence, this objection is not maintainable.

14. Furthermore, the Respondent has contended that the matter is required to be referred to the arbitration as per clause mentioned in the Builder-Buyer Agreements. It is pertinent to mention here that the present application has not been filed by the applicants to resolve any dispute but for initiating the Corporate Insolvency Resolution process of the Respondent, who has defaulted in giving possession to the applicants/financial Creditors/homebuyers within the time stipulated in the respective Builder-Buyer Agreements. Therefore, we


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do not find any force in that argument. Further, remedy under Arbitration and Reconciliation Act does not create any bar for the applicants to prefer an application under Section 7 of IBC as the IBC by virtue of Section 238 has the overriding effect over all other laws inconsistent with the IBC.

15. The Respondent has also raised another objection as regards to limitation. In the present application, the first date of default relied on by majority of the applicants is the promised "date of possession" i.e., July, 2017, considering which the period of limitation ends in July, 2020. We are aware that vide Order dated 10.01.2022 in Suo Motu Writ Petition (C) No.3 of 2020, the Hon'ble Supreme Court has excluded the period from 15.03.2020 to 28.02.2022 for the purposes of limitation as may be prescribed under any general or special laws in respect of all judicial or quasi-judicial proceedings. Further, in this regard the Hon'ble NCLAT vide its order dated 10.01.2022 in the matter of **M/s. Essjay Ericsson Private Limited vs. M/s. Frontline (NCR) Business Solutions Pvt. Ltd. in Company Appeal (AT) (Insolvency) No. 936 of 2021** has also held that :

"12. When the Hon'ble Supreme Court in exercise of jurisdiction of Article 142 of the Constitution of India has directed for extension of period of limitation, a litigant is entitled for the benefit of extended period of limitation and if the petition, application, suit, appeal etc. are filed within extended period of limitation, the application, appeal, suit etc. shall be treated within period of limitation. When the Hon'ble Supreme Court has granted extension of period of limitation, it cannot be said that appeal, suit or application which is filed during the

relevant period is barred by time so as requiring an Application under Section 5 of the Limitation Act, 1963 for condonation of delay. When the appeal, suit, application etc. is filed within period of limitation as extended by the Hon'ble Supreme Court, there does not arise any occasion to pray for condonation of delay for filing suit, application or appeal. However, if a litigant being over cautious files an Application under Section 5 of the Limitation Act, 1963, no exception can be taken to that proceeding but there is no requirement in law to file an application under Section 5 of the Limitation Act, 1963.

13. Further, when an application, appeal or suit etc. is filed within extended period of limitation as directed by the Hon'ble Supreme Court, as noted above, there is no discretion left with the Court or Tribunal to hold that application, appeal or suit is delayed when there is no requirement of filing application under Limitation Act. In above circumstances, discretion of Court to consider sufficient cause does not arise."

(Emphasis Placed)

In view of the aforesaid position of law, we find that the present Application having been filed on 10.02.2021, is well within the limitation period.

16. Now, we would like to examine whether the applicants, being the Financial Creditors/allottees fulfil the threshold limit as prescribed under section 7 of IBC, 2016. At this stage, we consider it appropriate to refer to the Proviso of Section 7(1) of the IBC, 2016, which lays down as under :

"7. Initiation of corporate insolvency resolution process by financial creditor.

(1) A financial creditor either by itself or jointly with [other financial creditors, or any other person on behalf of the financial

creditor, as may be notified by the Central Government] may file an application for initiating corporate insolvency resolution process against a corporate debtor before the Adjudicating Authority when a default has occurred.

Provided that for the financial creditors, referred to in clauses (a) and (b) of subsection (6A) of section 21, an application for initiation corporate insolvency resolution process against the corporate debtor shall be filed jointly by not less than one hundred of such creditors in the same class or not less than ten per cent. of the total number of such creditors in the same class, whichever is less:

Provided further that for financial creditors who are allottees under a real estate project, an application for initiating corporate insolvency resolution process against the corporate debtor shall be filed jointly by not less than one hundred of such allottees under the same real estate project or not less than ten per cent. of the total number of such allottees under the same real estate project, whichever is less:

.....”

(Emphasis Placed)

As already noted earlier, the present application has been filed by 113 Financial creditors/homebuyers. As also submitted by the Applicant in its Rejoinder, we find from the record that vide order dated 09.08.2021 in IA-3362/2021, 15 more homebuyers/allottees were allowed to be impleaded with the other Applicants in the present petition IB-194/2021. The relevant order is reproduced overleaf :

ORDER

New IA-3362/2021: By filing this application, the Applicant has prayed the following relief:

- i) Allow the proposed applicants/Financial Creditors to implead/intervene in Company Petition IB No. 194(ND)/2021, and/or
- ii) Allow the amended memo of parties and the amended Form 3 to be taken on record as a part and parcel of Company Petition IB No. 194(ND)/2021, and/or

Heard the Ld. Counsel for the Applicant and perused the averments made in the application.

Ld. Counsel for the Applicant submits that the main Application No. IB-194/2021 is listed for hearing on 7th September, 2021, in which more than 100 allottees of a project are the Applicants. She further submits that the Applicants in the present IA are also allottees under that project So, the

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Applicants may be permitted to be impleaded as Petitioners in the main IB Application.

Considering the submissions and on perusal of the provision contained under Section 7, we are inclined to permit the Applicants as Petitioners in the main Application. Accordingly, we hereby allow the prayer of the Applicants to be impleaded them as Petitioners along with the other Petitioners in the main Petition IB-194/2021.

With this, the present IA stands disposed off.

Thus, the total number of Applicants in the present Application has increased to 128. We notice that the Respondent in its Reply has also stated that they have already offered letter of possession to 17 allottees of Tower F and H. For the sake of argument, even if we exclude these 17 applicants to whom the Respondent is stated to have offered possession of the flats, still there remain $(128-17) = 111$ number of Applicants/allottees of the same real estate project i.e., 'Ajnara Ambrosia', who have preferred the present application. In this context, we would like to refer

to the judgement of the Hon'ble Supreme Court in **Writ Petition (Civil) No. 26 of 2020 dated 19.01.2021, in the matter of Manish Kumar Vs. Union of India**, whereby the Hon'ble Apex Court has held that :

"143. In the matter of presentation of an application under Section 7, if the threshold requirement, under the impugned provisos, stands fulfilled, the requirement of the law must be treated as fulfilled. The contention, relating to the ambiguity and consequent unworkability and the resultant arbitrariness, is clearly untenable and does not appeal to us. If an allottee is able to, in other words, satisfy the requirements, as on the date of the presentation, the requirement of the impugned law is fulfilled."

17. Thus, as per the conjoint reading of the Proviso under Section 7(1) of the IBC, 2016 and the principle laid down in the judgement of the Hon'ble Apex Court (supra), what this Adjudicating Authority is required to see whether the number of applicants at the time of presentation of the Application have met the threshold limit or not? We find that in the instant case, they have met this threshold limit being 113 Applicants/allottees of the same real estate project i.e., 'Ajnara Ambrosia'. Hence, in our considered view, the present application filed by 113 allottees is maintainable.

18. Furthermore, as per the Builder-Buyer Agreements, the Corporate Debtor was bound to give possession to Homebuyers/ Allottees of their respective units within a period of 3 years, details of which are mentioned in paragraph 4 of this order. The Corporate Debtor

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has defaulted in handing over the units to the respective homebuyers/allottees as per the terms of the Builder-Buyers Agreements. It is also noted that as per Form-2 dated 10.02.2021, no disciplinary proceeding is pending against the proposed Interim Resolution Professional. Since, the applicants fulfil all the requirement of section 7 of IBC, 2016, therefore, it is a fit case for admission.

19. In the given facts and circumstances, the present Application being complete and the Applicants/Financial Creditors having established the default on the part of Respondent/Corporate debtor in payment of the financial debt being committed above the threshold limit, **the present Application is admitted in terms of Section 7(5) of the IBC and accordingly, moratorium is declared in terms of Section 14 of the Code.** As a necessary consequence of the moratorium in terms of Section 14(1) (a), (b), (c) & (d), the following prohibitions are imposed, which must be followed by all and sundry:

- “(a) The institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;
- (b) Transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;
- (c) Any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and

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Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;

- (d) The recovery of any property by an owner or lessor, where such property is occupied by or in the possession of the corporate debtor.”

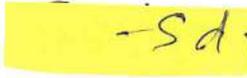
20. As proposed by the Financial Creditor, this Bench appoints Mr. Amarpal as IRP having Registration No. IBBI/IPA-001/IP/P-01584/2018-19/12411 (Email: amarpal@icai.org) subject to the condition that no disciplinary proceedings are pending against the IRP so named and disclosures as required under IBBI Regulations, 2016 are made by him within a period of one week from this Order. This Adjudicating Authority orders that:

“Mr. Amarpal, IRP having Registration No. IBBI/IPA-001/IP/P-01584/2018-19/12411 (Email: amarpal@icai.org) is directed to take charge of the CIRP of the Corporate Debtor with immediate effect. The IRP is directed to take the steps as mandated under the IBC specifically under Section 15, 17, 18, 20 and 21 of IBC, 2016.”

21. The Financial Creditor is directed to deposit Rs. 2,00,000/- (Two Lakh) only with the IRP to meet the immediate expenses. The amount, however, will be subject to adjustment by the Committee of Creditors as accounted for by Interim Resolution Professional and shall be paid back to the Financial Creditor.

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22. A copy of this Order shall be communicated to the Financial Creditor, the Respondent and the IRP mentioned above by the Court Officer/Registry of this Tribunal. In addition, a copy of the order shall also be forwarded by the Court Officer/Registry to the IBBI for their record.

 -Sd/-22

(L. N. GUPTA)
MEMBER (T)

 -Sd/-

(DHARMINDER SINGH)
MEMBER (J)

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संख्या- 7774 / 77-4-2023-6011 / 2023

प्रेषक,

मनोज कुमार सिंह,
अवस्थापना एवं औद्योगिक विकास आयुक्त,
उत्तर प्रदेश शासन।

सेवा में,

मुख्य कार्यपालक अधिकारी,
नवीन ओखला औद्योगिक विकास प्राधिकरण/
ग्रेटर नवीन ओखला औद्योगिक विकास प्राधिकरण/
यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण।

औद्योगिक विकास अनुभाग-4

लखनऊ: दिनांक: 21 दिसम्बर, 2023

विषय-लिगेसी स्टाल्ड रियल स्टेट प्रोजेक्ट्स की समस्याओं के निदान के लिए श्री अमिताभ कान्त (एक्स-सी.ई.ओ. नीति आयोग), भारत सरकार की अध्यक्षता में गठित समिति द्वारा की गयी संस्तुतियों के क्रियान्वयन के सम्बन्ध में।

महोदय,

“सफलता में निर्णय का रोल 5% होता है, और क्रियान्वयन की भूमिका 95 फीसदी होती है।”

2. उत्तर प्रदेश शासन नौएडा, ग्रेटर नौएडा एवं यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण के क्षेत्र में लम्बे समय से रूकी गुप हाऊसिंग परियोजनाओं को तत्काल पूरा करने, तथा फ्लैट बायर को यथाशीघ्र मकान उपलब्ध कराने एवं फ्लैट की रजिस्ट्री करने के लिए एक ऐतिहासिक निर्णय लिया है।

3. इस निर्णय के सफल क्रियान्वयन हेतु प्राधिकरण, डेवलपर, वित्तीय संस्थाएं व फ्लैट बायर एवं अन्य सभी स्टेक होल्डर्स का एक्टिव पार्टिसिपेशन आवश्यक है।

4. पुरानी रूकी हुई भू-सम्पदा परियोजनाओं (लिगेसी स्टाल्ड रियल स्टेट प्रोजेक्ट्स) के सम्बन्ध में आवास एवं शहरी कार्य मंत्रालय, भारत सरकार के आदेश संख्या-ओ-17024/1059/2017-हाऊसिंग सेक्शन-एमएचयूपीए-पार्ट (9) ईएफएस- 9138424, दिनांक 31.03.2023 द्वारा श्री अमिताभ कान्त (एक्स-सी.ई.ओ. नीति आयोग) की अध्यक्षता में एक समिति का गठन किया गया। समिति को घर खरीददारों के हितों की रक्षा के लिए तथा रूकी हुई परियोजनाओं को समयबद्ध तरीके से पूर्ण करते हुए घर खरीददारों को आवास सौंपने के लिए उपायों की संस्तुति करनी थी। समिति द्वारा विभिन्न स्टेक होल्डर के साथ 05 बैठकें की गयीं और अपनी बैठक दिनांक 20.07.2023 में रिपोर्ट को अन्तिम किया गया। समिति द्वारा अपनी रिपोर्ट दिनांक 24.07.2023 को प्रस्तुत की गयी।

5. रियल स्टेट एक महत्वपूर्ण सेक्टर है और इससे 200 से अधिक इण्डस्ट्रीज जुड़ी हुई हैं तथा इसमें बड़ी संख्या में रोजगार का सृजन होता है। इण्डियन बैंक एसोसिएशन के एक अनुमान के

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अनुसार पूरे देश में लगभग 4.12 लाख ऐसे घर हैं, जो डेवलपर्स की खराब वित्तीय स्थिति की वजह से पूर्ण नहीं हो पा रहे हैं। इनमें से लगभग 2.40 लाख घर एन.सी.आर. में स्थित हैं। इनके पूर्ण हो जाने से जहाँ एक ओर मध्यम व निम्न वर्ग, जिन्होंने इन मकानों के लिए बड़ी धनराशि बिल्डर्स को अदा की है, उनके मकान का सपना पूरा होगा, वहीं दूसरी ओर क्षेत्र के आर्थिक विकास को गति मिलेगी।

6. नोएडा, ग्रेटर नोएडा एवं यीडा में कतिपय कारणों से ऐसी परिस्थितियाँ उत्पन्न हो गयी कि बिल्डरों द्वारा फ्लैट/घर के बायर्स को पूर्ण निर्मित फ्लैट नियत समय से बहुत अधिक समय बीत जाने के बावजूद भी उपलब्ध नहीं कराया जा पा रहा है। दूसरी तरफ फ्लैट के बायर्स को बिल्डर से फ्लैट की उपलब्धता सुनिश्चित कराने पर प्रश्न चिन्ह होने की वजह से वह अपने वेव किशतों का भुगतान बिल्डर को नहीं कर रहे हैं। उक्त के अतिरिक्त बायर, बैंकों से लिए गए लोन की ई.एम.आई. भी चुका रहे हैं तथा रेन्ट के मकान में रेन्टल की अदायगी करने का दोहरा भार भी उठा रहे हैं। बिल्डर्स को बैंक व अन्य वित्तीय संस्थानों से वर्तमान हालातों को देखते हुए अधूरे प्रोजेक्ट को पूरा करने के लिए लोन भी मुहैया नहीं कराया जा रहा है। उपरोक्त डेडलॉक की स्थिति में बिल्डर द्वारा अथॉरिटी को विभिन्न देयकों का भुगतान न करने से अथॉरिटी द्वारा फ्लैट की रजिस्ट्री करने की अनुमति, नक्शा पास करने अथवा रि-न्यू करने एवं परमीशन-टू-मॉर्टगेज आदि भी नहीं दिया जा रहा है। शासन द्वारा लिया गया उपरोक्त विषय पर यह निर्णय विद्यमान डेडलॉक को समाप्त कर सभी पक्षों के हितों की रक्षा करते हुए विकास को आगे बढ़ाने में कारगर भूमिका अदा करेगा। शासन द्वारा इस विषय पर सम्यक् विचारोपरान्त नीतिगत निर्णय लेते हुए एक पैकेज निर्धारित किया गया है।

7. उपर्युक्त वर्णित तथ्यों/परिस्थितियों के दृष्टिगत श्री अमिताभ कान्त, एक्स सी.ई.ओ., नीति आयोग की अध्यक्षता में गठित समिति द्वारा की गई संस्तुतियों पर सम्यक् विचारोपरान्त उन्हें स्वीकार करते हुए राज्य सरकार द्वारा निम्नवत् नीति/पैकेज निर्धारित करने का निर्णय लिया गया है। नीति/पैकेज का मुख्य लक्ष्य होम बायर को रजिस्ट्री के साथ घर/फ्लैट यथाशीघ्र उपलब्ध कराना है।

7.1. प्रकरण जो इस नीति/पैकेज से आच्छादित होंगे :-

- (i) प्राधिकरणों के ग्रुप हाऊसिंग प्रोजेक्ट्स।
- (ii) ग्रुप हाऊसिंग कम्पोनेन्ट यदि किसी वाणिज्यिक प्रोजेक्ट का हिस्सा है तो ग्रुप हाऊसिंग कम्पोनेन्ट की सीमा तक।
- (iii) ग्रुप हाऊसिंग कम्पोनेन्ट ऑफ टाउनशिप डेवलपमेंट प्रोजेक्ट।
- (iv) ग्रुप हाऊसिंग प्रोजेक्ट, जो एन.सी.एल.टी. अथवा कोर्ट में हैं, वह भी इस पैकेज का लाभ ले सकते हैं यदि वह एन.सी.एल.टी. एवं कोर्ट से अपना वाद विद्वद्धा करते हैं अथवा समाप्त कराते हैं।

7.2. प्रकरण जो इस नीति/पैकेज से आच्छादित नहीं होंगे :-

- (i) स्पोर्ट्स सिटी योजना के अन्तर्गत स्थित ग्रुप हाऊसिंग प्रोजेक्ट।
- (ii) रिक्रिएशनल इन्टरटेनमेंट पार्क योजना के अन्तर्गत शामिल ग्रुप हाऊसिंग प्रोजेक्ट।

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(iii) ग्रुप हाऊसिंग प्रोजेक्ट के अतिरिक्त प्रोजेक्ट यानि कॉमर्शियल, इन्स्टीट्यूशनल, इण्डस्ट्रियल आदि।

7.3. प्राधिकरण के बोर्ड के अनुश्रवण में इस नीति/पैकेज का क्रियान्वयन-

इस नीति/पैकेज के अन्तर्गत दिए जा रहे अनुतोष एवं किए जा रहे प्रस्तावों के क्रियान्वयन के लिए आवश्यक निर्णय प्राधिकरण बोर्ड की देखरेख में किया जाएगा। इसके लिए आवश्यकतानुसार बोर्ड विशेष बैठकें आहूत करेगा। समस्या के समुचित निदान होने तक यह विषय प्रत्येक बोर्ड बैठक में एक एजेण्डा के रूप में प्रस्तुत किया जाएगा। बोर्ड आवश्यकतानुसार बिल्डर बायर को भी प्रगति की समीक्षा के लिए आमंत्रित कर सकता है।

8. "शून्य अवधि" का लाभ दिया जाना:

- (i) कोविड-19 पैन्डेमिक- कोविड-19 महामारी के दृष्टिगत दिनांक 01.04.2020 से दिनांक 31.03.2022 की अवधि में जीरो पीरियड का लाभ दिया जाएगा।
- (ii) ओखला बर्ड सेंचुरी के 10 कि.मी. के दायरे में एन.जी.टी. के आदेशों के क्रम में दिनांक 14.08.2013 से 19.08.2015 तक जीरो पीरियड का लाभ दिए जाने पर ग्रुप हाऊसिंग परियोजनाओं पर केस-टू-केस आधार पर विचार किया जाएगा।
- (iii) परियोजनाओं पर अन्य परिस्थितियों के दृष्टिगत प्राधिकरण की नीतियों के अनुसार केस-टू-केस आधार पर जीरो पीरियड का लाभ दिया जाएगा। प्राधिकरण में पूर्व में जमा की गयी धनराशि इन प्राविधानों को लागू करने के उपरान्त वापस नहीं की जाएगी। जीरो पीरियड का आशय यह होगा कि प्रश्नगत अवधि में ब्याज तथा पीनल इन्टरेस्ट नहीं लगेगा तथा किरस्तें उक्त अवधि से आगे शिफ्ट की जायेंगी।

9. को-डेवलपर (सह-डेवलपर्स) को शामिल करना: परियोजना को पूरा करने के लिए को-डेवलपर्स को प्राधिकरण के अभिलेखों में रिकोनाईज करते हुए अनुमति दी जाएगी। को-डेवलपर को अनुमति की दशा में प्राधिकरण के ड्यूज को अदा करने तथा परियोजना को पूर्ण करने की जिम्मेदारी संयुक्त रूप से को-डेवलपर तथा आवंटी की होगी।

10. आंशिक सरेंडर नीति/आंशिक कैंसिलेशन नीति: परियोजना के अनुपयुक्त भूमि का आंशिक सरेंडर/कैंसिलेशन की अनुमति होगी। प्राधिकरण सरेंडर की गई भूमि के लिए पहले से भुगतान की गई राशि को डेवलपर्स के बकाया के साथ समायोजित करेगा। पार्शियल सरेंडर पॉलिसी अथवा पार्शियल कैंसिलेशन पॉलिसी के अन्तर्गत डेवलपर अनुपयुक्त भूखण्ड को प्राधिकरण को समर्पित कर सकता है। डेवलपर द्वारा सरेंडर न करने की दशा में तथा प्राधिकरण के ड्यूज की अदायगी न करने की दशा में प्राधिकरण अनुपयुक्त भूखण्ड के आंशिक भाग का एलाटमेंट एवं लीज डीड कैंसिल कर सकेगा।

पार्शियल सरेंडर/कैंसिलेशन के केस में प्रश्नगत भूखण्ड के ड्यूज के सापेक्ष भुगतान की गयी राशि को डेवलपर के नेट ड्यूज से समायोजित की जाएगी। डेवलपर को प्राधिकरण द्वारा भूखण्ड की लागत का 10 प्रतिशत लेकर भूखण्ड हस्तगत किया गया है। प्राधिकरण द्वारा डेवलपर को एक पेमेन्ट प्लान उपलब्ध कराया जाता है, जिसमें 6-10 वर्षों तक छमाही किस्तों के भुगतान का प्लान होता है। इसमें प्रीमियम तथा ब्याज की राशि शामिल होती है। इस निर्गत पेमेन्ट प्लान के अनुसार भूखण्ड का कुल मूल्य (समस्त प्रीमियम राशि तथा ब्याज राशि पेमेन्ट प्लान अवधि) के सापेक्ष भुगतान की गई कुल प्रीमियम तथा कुल ब्याज की राशि के रेशियों में भूखण्ड का सरेंडर/समायोजन अनुमन्य होगा। पीनल इन्टरेस्ट और पैनाल्टी आदि की राशि इसमें शामिल नहीं होगी।

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11. बकाया राशि की पुनर्गणना: सभी बकाया राशि का एक स्वतंत्र चार्टर्ड अकाउंटेंट/तृतीय पक्ष द्वारा पुनः सत्यापन किया जाएगा और इसकी पुनर्गणना लीज डीड की शर्तों तथा प्राधिकरण द्वारा इस विषय पर समय-समय पर निर्गत आदेशों के क्रम में की जाएगी।
12. पट्टा विलेख रद्द न करना: प्रस्तावित पैकेज के अनुसार कार्य की सहमति देने वाले तथा कार्य करने वाले डेवलपर के पट्टा विलेख निरस्त नहीं किए जायेंगे।
13. फ्लैट बायर से कोई अतिरिक्त लागत नहीं लिया जाना: जिस परियोजना में राज्य सरकार के पैकेज/रियायतों का लाभ उठाया गया है, वहां आवास क्रेताओं से कोई जुर्माना/अतिरिक्त ब्याज/अतिरिक्त लागत नहीं ली जाएगी ताकि शासन/प्राधिकरण द्वारा बिल्डर को अनुमन्य कराई जा रही सुविधा अन्ततः बायर को मिल सके।
14. परियोजनाओं के लिए फ्लोर एरिया अनुपात (एफएआर): वर्तमान नीति के अनुसार जरूरी आवश्यकताओं और नियमों को पूरा करने के पश्चात प्रचलित दर पर अतिरिक्त एफ.ए.आर. अनुमन्य कराया जाएगा।
15. परियोजना को अधिकतम 3 वर्ष के अन्दर पूरा करने के लिए समय विस्तार बगैर शुल्क के दिया जाएगा।
16. परमीशन टू मॉर्टगेज (पी.टी.एम.) : पैकेज स्वीकार कर नेट ड्यूज के सापेक्ष 25 प्रतिशत धनराशि जमा करने पर प्राधिकरण द्वारा भूमि गिरवी रखने की अनुमति दी जाएगी ताकि बिल्डर परियोजनाओं को पूरा करने और बकाया राशि के भुगतान के लिए संसाधन जुटा सकें। पी.टी.एम. में प्राधिकरण के ड्यूज का स्पष्ट उल्लेख होगा। वित्तीय संस्था से इस 25% धनराशि को मोबलाईज करने के लिए भी यदि PTM की आवश्यकता है तो उस दशा में वित्तीय संस्था इस आशय का एक पत्र प्राधिकरण को लिखेगी एवं 25% की धनराशि एक independent escrow account में जमा करेगी, जो PTM बैंक को प्राप्त होते ही स्वतः प्राधिकरण के एकाउण्ट में release हो जाएगी।
17. नेट ड्यूज के सापेक्ष 25% धनराशि जमा करने के उपरान्त रजिस्ट्री, प्लैन अप्रूवल, एक्सटेंशन आदि तत्काल उपलब्ध कराया जाएगा।
18. पैकेज स्वीकार करने तथा इसके प्रति प्रतिबद्धता के रूप में डेवलपर्स उपरोक्त कोविड-19 के दृष्टिगत जीरो पीरियड के लाभ के रियायतों के बाद आंगणित धनराशि का 25% साठ (60) दिनों के भीतर प्राधिकरण को भुगतान करेगा। शेष 75% का भुगतान साधारण ब्याज के साथ तीन साल की अवधि में किया जाएगा।
19. 100 करोड़ तक के नेट बकाए की राशि अधिकतम एक वर्ष में अदा की जाएगी। रु. 500 करोड़ तक की नेट बकाए की राशि दो वर्षों में अदा की जाएगी तथा रु. 500 करोड़ से ऊपर की बकाए की राशि 3 वर्षों में अदा की जाएगी। डेवलपर को दी जाने वाली रियायत तथा प्राधिकरण के नेट ड्यूज के भुगतान तथा फ्लैट बायर को मकानों की रजिस्ट्री आपस में लिन्कड रहेगी।

परियोजना की परिस्थितियों को ध्यान में रखकर प्रत्येक बिल्डर द्वारा बायर के फ्लैट के निर्माण को पूर्ण करने तथा प्राधिकरण के ड्यूज के भुगतान की एक समय-सारिणी उपरोक्त प्राविधानों के दृष्टिगत दी जाएगी। प्राधिकरण बोर्ड समय-सारिणी को दिए जाने वाले रिलीफ के साथ लिंक करते हुए प्रोजेक्ट सम्बन्धित बिल्डर को उपलब्ध कराएगा तथा इसके क्रियान्वयन की मॉनीटरिंग करेगा। यदि कोई माइल स्टोन मिस होता है तो उस अवधि की रियायत राशि का समायोजन नहीं किया जाएगा।

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20. यदि कोई डेवलपर निर्धारित समय सीमा के भीतर परियोजना को पूरा करने में विफल रहता है तो 3 वर्ष की अवधि के बाद ड्यूज की शेष धनराशि पर 20% जुर्माना लगाया जाएगा, और परियोजना प्राधिकरण द्वारा पूरा कराने का प्रयास किया जाएगा। यदि प्राधिकरण को ड्यूज का भुगतान किया जा चुका है तो जुर्माना नहीं लगाया जाएगा।
21. पैकेज को क्रियान्वित करने के लिए निर्धारित चरणबद्ध रणनीति निम्नवत् होगी:-
- (i) पैकेज का क्रियान्वयन प्राधिकरण के बोर्ड द्वारा मॉनिटर किया जाएगा तथा सभी महत्वपूर्ण निर्णय बोर्ड से अनुमोदित कराए जायेंगे। पैकेज के क्रियान्वयन पूर्ण होने तक यह प्रत्येक बोर्ड बैठक में एक एजेण्डा के रूप में अनिवार्य रूप से अनुश्रवण किया जाएगा। आवश्यकतानुसार इसके लिए विशेष बोर्ड बैठकों का आयोजन किया जाएगा, जिसमें यदि आवश्यक हो तो डेवलपर व बायर को भी समय-समय पर अनुश्रवण के लिए आमंत्रित किया जाएगा।
 - (ii) सर्वप्रथम थर्ड पार्टी/सी.ए. द्वारा आंकलित किए गए ड्यूज तथा कोविड-19 से उत्पन्न परिस्थितियों के दृष्टिगत 02 वर्ष की अवधि में दिए जाने वाले जीरो पीरियड की रिलीफ राशि को आंकलित करते हुए उसे ड्यूज की राशि से घटाते हुए नेट ड्यूज की राशि आंकलित की जाएगी।
 - (iii) उक्त आंकलित धनराशि (ड्यूज एवं नेट ड्यूज) से सम्बन्धित बिल्टर को प्राधिकरण में बुलाकर अवगत कराया जाएगा। 25 % धनराशि जमा करने की 60 दिन की अवधि की गणना इस सूचना को बिल्टर को उपलब्ध कराने की तिथि से की जायेगी।
 - (iv) बिल्टर द्वारा नेट ड्यूज की 25 प्रतिशत की धनराशि 60 दिन के अन्दर प्राधिकरण में जमा की जाएगी।
 - (v) यदि कोई को-डेवलपर परियोजना को पूर्ण करने में शामिल होना चाहता है तो वह प्राधिकरण में बिल्टर की सहमति के साथ को-डेवलपर के रूप में परियोजना में शामिल होने के लिए आवेदन करेगा। प्राधिकरण द्वारा 15 दिन के अन्दर को-डेवलपर के विषय में प्राप्त आवेदन पर निर्णय लेते हुए आवेदक को परियोजना में को-डेवलपर के रूप में दर्ज किया जाएगा। इसके उपरान्त प्राधिकरण के बकायों के भुगतान के लिए तथा परियोजना को पूरा करने के लिए ओरिजनल आवंटी तथा को-डेवलपर संयुक्त रूप से जिम्मेदार होंगे।
 - (vi) परमीशन-टू-मार्टगेज: नेट ड्यूज के 25 प्रतिशत की धनराशि जमा करने के उपरान्त प्राधिकरण द्वारा विकासकर्ता को परमीशन-टू-मार्टगेज उनके अनुरोध के सापेक्ष उपलब्ध करायी जाएगी। परमीशन-टू-मार्टगेज के पत्र में प्राधिकरण के बकाए की धनराशि का स्पष्ट उल्लेख होगा तथा बकाए की धनराशि जमा होने तक सम्पत्ति पर प्रथम चार्ज प्राधिकरण का होगा। प्राधिकरण के बकाए की राशि के भुगतान के उपरान्त प्रथम चार्ज वित्तीय संस्था को प्राप्त होगा। इस विषय पर पैरा-16 में उल्लिखित व्यवस्था का अनुपालन सुनिश्चित किया जाएगा।
 - (vii) नेट ड्यूज की राशि को कुल इनकम्प्लीट एवं अनरजिस्टर्ड फ्लैटों की संख्या से भाग देते हुए प्रति फ्लैट राशि आगणित की जाएगी और उसके सापेक्ष बिल्टर/को-डेवलपर द्वारा धनराशि जमा करते ही उस संख्या में फ्लैट के रजिस्ट्रेशन की अनुमति तत्काल निर्गत की जाएगी।

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- (viii) परन्तु यह सुनिश्चित किया जाना है कि प्रत्येक दशा में सभी कम्प्लीट फ्लैट एवं फ्लैट, जिनमें ओ0सी0 प्राप्त कर अथवा बिना ओ0सी0 प्राप्त किए फ्लैट बायर निवास कर रहे हैं, उन सबकी रजिस्ट्री आवश्यक औपचारिकताएं पूर्ण कर 03 माह के अन्दर सुनिश्चित की जाएगी।
- (ix) रजिस्ट्री करने के पूर्व यह सुनिश्चित किया जाएगा कि फ्लैट/टॉवर को फायर एन. ओ.सी., स्ट्रक्चरल एन.ओ.सी. एवं अन्य सभी आवश्यक एन.ओ.सी. सक्षम प्राधिकारियों से प्राप्त है।
- (x) एन.ओ.सी. ससमय प्राप्त हो, इसके लिए इस पैकेज के क्रियान्वयन के लिए आहूत की जाने वाली विशेष बोर्ड बैठकों में/अथवा सामान्य बोर्ड बैठकों में ऐसे सभी विभाग/पदाधिकारियों के प्रतिनिधि, जिन्हें एन.ओ.सी. निर्गत करना है, वह विशेष आमंत्री के रूप में बुलाए जायेंगे तथा प्रोजेक्टवार एन0ओ0सी0 आदि निर्गत करने के कार्यवाही की प्रगति की समीक्षा की जाएगी।
- (xi) 03 माह के अन्दर उपरोक्त पैरा-21 (viii) में अंकित श्रेणी के सभी फ्लैट की रजिस्ट्री को पूर्ण करने के लिए डेवलपर/को-डेवलपर द्वारा उपरोक्तानुसार प्रति फ्लैट आंकलित धनराशि जमा करनी होगी, यह धनराशि नेट ड्यूज के 25% जमा की गई धनराशि से अधिक होने पर डेवलपर द्वारा उपरोक्तानुसार धनराशि जमा न किए जाने की दशा में प्राधिकरण उस ग्रुप हाऊसिंग प्रोजेक्ट के साथ सम्बद्ध कॉमर्शियल प्रोपर्टी को अटैच करते हुए सील कर अपने कब्जे में लेगा और उसका मूल्यांकन करते हुए उसके वैल्यू के समतुल्य प्रति फ्लैट नेट ड्यूज की राशि के अनुसार फ्लैट की रजिस्ट्री सुनिश्चित करायेगा। उपरोक्तानुसार अटैच की जाने वाली कॉमर्शियल प्रोपर्टी से यदि सभी फ्लैटों की रजिस्ट्री सम्भव नहीं हो पा रही है तो प्राधिकरण आवंटित भूखण्ड का पार्शियल सरेंडर अथवा पार्शियल कैंसिलेशन करते हुए अवशेष भूखण्ड पर कब्जा प्राप्त कर उसकी समतुल्य राशि के बराबर फ्लैटों की रजिस्ट्री सुनिश्चित करायेगा। इस धनराशि के सापेक्ष बिल्डर द्वारा बैंक गारण्टी भी देने की सुविधा उपलब्ध होगी। उपरोक्तानुसार कार्यवाही करते हुए प्रत्येक दशा में प्रश्नगत श्रेणी के फ्लैट्स की रजिस्ट्री 3 माह में सुनिश्चित की जाएगी। प्राधिकरण के कुल ड्यूज के भुगतान के उपरान्त उपरोक्त अटैचमेन्ट स्वतः समाप्त माना जाएगा।
- (xii) नेट ड्यूज के सापेक्ष 25 प्रतिशत की धनराशि जमा करते ही प्लैन के अप्रूवल व एक्सटेंशन आदि 15 दिन के अन्दर प्राधिकरण द्वारा निर्गत किए जायेंगे।
- (xiii) कोविड-19 के दृष्टिगत 01.04.2020 से 31.03.2022 की अवधि में दिया जा रहा जीरो पीरियड का लाभ अथवा केस-टू-केस आधार पर ओखला बर्ड सैन्ट्रुएरी में एन0जी0टी0 के आदेश के परिप्रेक्ष्य में दिए जाने वाले जीरो पीरियड का लाभ अथवा प्राधिकरण के नियमों के अन्तर्गत केस-टू-केस बेसिस पर पूर्व में दिए गए जीरो पीरियड का लाभ वर्तमान में परीक्षण के लिए प्रस्तुत प्रस्ताव में यह ध्यान रखा जाएगा कि वर्णित अवधि का दोहरा लाभ किसी प्रकरण में नहीं प्राप्त हो रहा है।
- (xiv) बिल्डर द्वारा नेट ड्यूज का 25 प्रतिशत धनराशि 60 दिन के अन्दर जमा करने की बाध्यता है और यह नेट ड्यूज थर्ड पार्टी द्वारा आंकलित ड्यूज से कोविड-19 के दृष्टिगत उत्पन्न परिस्थितियों से 01.04.2020 से 31.03.2022 की अवधि में दिए जा रहे जीरो पीरियड के लाभ को घटाकर आंकलित की जाएगी। यदि किसी बिल्डर को कालान्तर में एन0जी0टी0 के आदेश की वजह से अथवा केस-टू-केस बेसिस पर

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कोई अन्य जीरो पीरियड का लाभ प्राप्त होता है तो वह ड्यूज से समायोजित किया जाएगा। परन्तु रजिस्ट्री, परमीशन-टू-मार्टगेज आदि की कार्यवाही नेट ड्यूज के 25 प्रतिशत के भुगतान के उपरान्त अथवा नेट ड्यूज के 25 प्रतिशत के समतुल्य कॉमर्शियल प्रोपर्टी के अटैचमेंट अथवा पार्शियल सरेंडर व पार्शियल कैंसिलेशन के उपरान्त अटैच सम्पत्तियों के सापेक्ष प्रारम्भ की जाएगी।

- (xv) जिन प्रोजेक्ट्स ने ओ.सी./सी.सी. प्राप्त नहीं किए हैं और अभी निर्माण किया जाना है और उन बिल्डर्स द्वारा यह पैकेज स्वीकार किया जाता है तो उन्हें 03 वर्षों तक बगैर चार्ज यानि कि निःशुल्क टाईम एक्सटेंशन ग्रांट किया जाएगा। परन्तु 25 प्रतिशत नेट ड्यूज की राशि जमा करने के उपरान्त कोविड-19, एन0जी0टी0 के आदेश अथवा केस-टू-केस आधार पर प्राप्त होने वाले रिलीफ की धनराशि घटाकर अवशेष ड्यूज को जमा करने एवं फ्लैट निर्माण को पूर्ण कर रजिस्ट्री कराने का प्रस्ताव बिल्डर द्वारा दिया जायेगा, जिसे बोर्ड द्वारा देय रिलीफ के साथ लिंक करते हुए अनुमोदन दिया जायेगा।
- (xvi) यदि बिल्डर द्वारा निर्धारित अवधि में फ्लैट ओनर को फ्लैट का कब्जा देते हुए रजिस्ट्री नहीं करायी जाती है तो प्रस्तावित रिलीफ (कोविड-19, एन0जी0टी0, केस-टू-केस बेसिस) पर दिए जा रहे रिलीफ को निरस्त माना जाएगा और कुल तत्समय अवशेष ड्यूज के ऊपर 20 प्रतिशत अतिरिक्त पैनल्टी लगाते हुए प्रोजेक्ट को आवंटित भूमि एवं लीज डीड कौंसिल की जाएगी तथा उसका कब्जा प्राधिकरण द्वारा प्राप्त कर आवश्यक अग्रिम कार्यवाही की जाएगी। उक्त के अतिरिक्त बिल्डर/डेवलपर को ब्लैकलिस्ट करने की कार्यवाही एवं अगले 05 वर्षों तक नोएडा, ग्रेटर नोएडा व यमुना अथॉरिटी के क्षेत्र में ऐसे डेवलपर को भूखण्ड आवंटन नहीं करने पर प्राधिकरणों द्वारा विचार कर कार्यवाही की जायेगी।

22. उपर्युक्तानुसार कार्यवाही किए जाने में भू-सम्पदा (विनियमन एवं विकास) अधिनियम-2016, भू-सम्पदा (विनियमन एवं विकास) नियमावली-2016, उत्तर प्रदेश अपार्टमेंट (निर्माण, स्वामित्व और रख-रखाव का संवर्धन) अधिनियम-2010 एवं भारतीय स्टाम्प एक्ट-1899 के प्राविधानों का अनुपालन सुनिश्चित किया जाएगा।

भवदीय,

Mans
21.12.23

(मनोज कुमार सिंह)

अवस्थापना एवं औद्योगिक विकास आयुक्त।

संख्या-774(1)/77-4-2023-6011/2023 तददिनांक।

प्रतिलिपि निम्नलिखित को सूचनार्थ एवं आवश्यक कार्यवाही हेतु प्रेषित:-

1. श्री अमिताभ कान्त, एक्स-सी.ई.ओ., नीति आयोग, सुषमा स्वराज भवन, चाणक्यपुरी, नई दिल्ली-110021, ई-मेल: amitabh.kant@nic.in
2. सचिव, आवासन और शहरी कार्य मंत्रालय, भारत सरकार, निर्माण भवन, नई दिल्ली।
3. डा. विवेक जोशी, सचिव, वित्तीय सेवाएं विभाग, वित्त मंत्रालय, जीवन दीप बिल्डिंग, संसद मार्ग, नई दिल्ली-110001, ई-मेल: secy-fs@nic.in

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4. डा0 मनोज गोविल, सचिव, कार्पोरेट कार्य मंत्रालय, 5वां तल, ए-विंग, शास्त्री भवन, नई दिल्ली-110001, ई-मेल: secy.mca@nic.in
5. श्री अरूण कुमार गुप्ता, अपर मुख्य सचिव, नगरीय निकाय एवं नगर एवं ग्राम नियोजन विभाग, हरियाणा सरकार, रूम नं0-303, तीसरा तल, न्यू हरियाणा, सिविल सेक्रेटेरिएट, चंडीगढ़, ई-मेल: fctcp@hry.nic.in
6. श्री रवि मित्तल, अध्यक्ष, भारतीय इन्सॉल्वेंसी एण्ड बैंकरप्सी बोर्ड, 7वां तल, मयूर भवन, शंकर मार्केट, कॉन्वेंट सर्कस, नई दिल्ली-110001, ई-मेल: chairperson@ibbi.gov.in
7. श्री एस.के. होता, प्रबन्ध निदेशक, नेशनल हाऊसिंग बैंक, कोर-5, इंडिया हैबीटेड सेन्टर, लोधी रोड, नई दिल्ली-110003, ई-मेल: hotask@nhb.org.in
8. डा0 एम0एस0 साहू, डिस्टिंगुइशड प्रोफेसर, राष्ट्रीय विधि विश्वविद्यालय, दिल्ली, सेक्टर-14, द्वारिका, नई दिल्ली-110078, ई-मेल: mssahoo@nludelhi.ac.in
9. अध्यक्ष, रेरा, उत्तर प्रदेश, राज्य नियोजन संस्थान, काला कांकर हाऊस, पुराना हैदराबाद, लखनऊ-226001, ई-मेल: contactuprera@up-rera.in
10. अध्यक्ष, रेरा, हरियाणा, न्यू पी.डब्ल्यू.डी. रेस्ट हाऊस, सिविल लाईन, गुरुग्राम, हरियाणा-122001, ई-मेल: hareragurugram@gmail.com
11. श्री सतिन्द्र पाल सिंह, अपर सचिव, आवासन और शहरी कार्य मंत्रालय, निर्माण भवन, नई दिल्ली-110011, ई-मेल: as-mohua@gov.in
12. अपर मुख्य सचिव, वित्त विभाग, उत्तर प्रदेश शासन।
13. अपर मुख्य सचिव, आवास एवं शहरी नियोजन विभाग, उ0प्र0 शासन।
14. प्रमुख सचिव, न्याय विभाग, उ0प्र0 शासन।
15. प्रमुख सचिव, अवस्थापना एवं औद्योगिक विकास विभाग, उत्तर प्रदेश शासन।
16. प्रमुख सचिव, स्टाम्प एवं पंजीयन विभाग, उ0प्र0 शासन।
17. प्रमुख सचिव, नियोजन विभाग, उ0प्र0 शासन।
18. श्री इरफान काजी, चीफ इन्वेस्टमेन्ट आफिसर, SWAMIH इन्वेस्टमेन्ट फण्ड-1, ए-विंग 12वां तल, मैराथन फ्यूचरएक्स, मफतलाल मिल्स कम्पाउन्ड, एन.एम.जोशी मार्ग, लोअर पारेल, मुम्बई-400013, ई-मेल: Irfan.kazi@sbicapventures.com
19. गार्ड फाईल।

आज्ञा से,

Manoj
(मनोज कुमार सिंह) 21.12.23

अवस्थापना एवं औद्योगिक विकास आयुक्त।

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TRUE TYPE COPY OF ANNEXURE R-1/4

No. 7774/77-4-2023-6011/2023

From,

Manoj Kumar Singh,

Infrastructure and Industrial Development Commissioner,
Government of Uttar Pradesh.

To,

Chief Executive Officer,

New Okhla Industrial Development Authority / Greater New Okhla
Industrial Development Authority / Yamuna Expressway Industrial
Development Authority.Industrial Development Section-4

Lucknow: December 21, 2023

Subject: Regarding implementation of the recommendations made by the Committee constituted under the Chairmanship of Shri Amitabh Kant (Ex-CEO NITI Aayog), Government of India, to address the problems of legacy stalled real estate projects.

Sir,

"Decisions play a 5% role in success, and execution plays a 95% role."

2. The Government of Uttar Pradesh has taken a historic decision to immediately complete the long-pending group housing projects in the areas of Noida, Greater Noida and Yamuna Expressway Industrial Development Authority, and to provide houses to the flat buyers as soon as possible and to register the flats.

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3. For the successful implementation of this decision, active participation of the authority, developers, financial institutions, flat buyers and all other stakeholders is necessary.

4. Legacy Stalled Real Estate Projects. In 2017, a Committee was constituted under the Chairmanship of Shri Amitabh Kant (Ex-CEO, NITI Aayog) by the Ministry of Housing and Urban Affairs, Government of India, vide Order No. BO-17024/1059/2017-Housing Section-MHUPA-Part (9) EFS 9138424, dated 31.03.2023. The Committee was to recommend measures to protect the interests of homebuyers and to complete the stalled projects in a timely manner and hand over the houses to the homebuyers. The Committee held five meetings with various stakeholders and finalised the report in its meeting dated 20.07.2023. The Committee submitted its report on 24.07.2023.

5. According to the National Statistics Office, there are approximately 412,000 homes nationwide that are pending completion due to the developers' poor financial health. Of these, approximately 240,000 are located in the National Capital Region (NCR). Their completion will not only fulfill the homeownership dreams of the middle and lower

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classes, who have paid large sums of money to builders, but will also accelerate the region's economic development.

6. In Noida, Greater Noida, and YEIDA, due to certain reasons, a situation has arisen where builders are unable to provide fully constructed flats to flat/house buyers, even after a considerable period of time has passed. Furthermore, flat buyers are not paying their installments to builders because they question the builder's assurance of providing them with flats. Furthermore, buyers are also paying EMIs on loans taken from banks and bearing the double burden of paying rent on rented accommodation. Given the current circumstances, builders are not being provided loans from banks and other financial institutions to complete unfinished projects. Due to the builder's failure to pay various dues to the authorities, the authorities are not granting them permission to register flats, approve or renew maps, and grant mortgage permissions. This decision by the government on the above issue will play an effective role in eliminating the existing deadlock and advancing development while protecting the interests of all parties. After due consideration, the government has decided on a policy package.

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7. In view of the facts and circumstances described above, the State Government has accepted the recommendations made by the Committee constituted under the Chairmanship of Mr. Amitabh K. Hai, former CEO, NITI Aayog, and after due consideration, has decided to formulate the following policy/package. The main objective of the policy/package is to provide home buyers with a house/flat with registry as soon as possible.

7.1. Issues covered under this policy/package-

- (i) Group housing projects of authorities.
- (ii) If the group housing component is part of a commercial project, to the extent of the group housing component.
- (iii) Group housing component of the township development project.
- (iv) Group housing projects that are under NCLT or court proceedings are also included in this package. He can avail the benefit if he settles or settles his case with NCLT and the court.

7.2. Cases not covered by this policy/package

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- (i) Group Housing Project located under the Sports City Scheme.
- (ii) Group Housing Project included under the Recreational Entertainment Park Scheme.
- (iii) Projects other than group housing projects, i.e. commercial, institutional, industrial, etc.

7.3 Implementation of this Policy/Package in the opinion of the Board of the Authority-

Necessary decisions regarding the implementation of the relief and proposals provided under this policy/package will be made under the supervision of the Authority Board. The Board will convene special meetings as needed. This issue will be presented as an agenda item at each Board meeting until the problem is properly resolved. The Board may also invite builder/buyer members to review progress as needed.

8. By taking advantage of the 'zero period'

- (i) In view of the COVID-19 pandemic, the benefit of zero period will be given from 01.04.2020 to 31.03.2022.

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(ii) Group housing projects within a 10 km radius of Okhla Bird Sanctuary will be considered on case to case basis for granting the benefit of zero period from 14.08.2013 to 19.08.2015 in terms of NGT orders.

(iii) The benefit of a zero period will be granted on a case-by-case basis, in accordance with the Authority's policies, taking into account other circumstances of the project. Amounts previously deposited with the Authority will not be refunded after these provisions are implemented. A zero period means that interest and penal interest will not accrue during the period in question, and installments will be shifted beyond that period.

9. Engagement of Co-Developers: Co-developers will be recognised in the Authority's records for project completion. In the event of a co-developer being granted permission, the co-developer and the allottee will be jointly responsible for paying the Authority's dues and completing the project.

10. Partial Surrender Policy/Partial Cancellation Policy: Partial surrender/cancellation of unsuitable land in the project will be permitted. The Authority will adjust the amount already paid for the

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surrendered land against the developer's outstanding dues. Under the Partial Surrender Policy or Partial Cancellation Policy, the developer may surrender the unsuitable land to the Authority. In the event of the developer's failure to surrender and the failure to pay the Authority's dues, the Authority may cancel the allotment and lease deed for the unsuitable land.

In case of partial surrender/cancellation, the amount paid towards the dues of the plot in question will be adjusted against the net dues of the developer. The Authority has taken over the plot from the developer by paying 10% of the cost of the plot. The Authority provides a payment plan to the developer, which includes a plan for payment of half-yearly installments over a period of 6-10 years. This includes the premium and interest amount. As per this payment plan, surrender/adjustment of the plot will be permissible in the ratio of the total premium and interest amount paid against the total value of the plot (the total premium amount and interest amount during the payment plan period). Penal interest and penalty etc. will not be included in this.

11. Re-verification of Dues: All dues will be re-verified and re-calculated by an independent Chartered Accountant/third party as per

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the terms and conditions of the lease deed and the orders issued by the Authority from time to time.

12. Non-cancellation of lease deeds: The lease deeds of the developer who has given consent and executed the work as per the proposed package will not be cancelled.

13. No additional cost to be charged from flat buyers: In projects where State Government packages/rewards have been availed, no penalty/additional interest/additional cost will be charged from the home buyers so that the facility allowed to the builder by the Government/Authority is ultimately passed on to the buyer.

14. Floor Area Ratio (FAR) for projects: Additional FAR will be allowed at the prevailing rate after fulfilling the necessary requirements and norms as per the extant policy.

15. Extension of time will be granted free of cost to complete the project within a maximum period of 3 years.

16. Upon accepting the Permission to Mortgage (PTM) package and depositing 25% of the net use amount, the Authority will grant permission to mortgage the land to mobilize resources for completing Bilbar projects and paying the outstanding amount. The PTM will

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clearly state the Authority's use. If a PIM is also required to mobilize this 20% amount from a financial institution, the financial institution will write to the Authority to this effect and deposit the 25% amount in an independent escrow account, which will be automatically released into the Authority's account upon receipt of the PTM by the bank.

17. Registry plan approval extension etc. will be made available immediately after depositing 25% amount against net use.

18. As a token of their acceptance of the package and commitment to it, the Developers shall pay 25% of the amount calculated after the concessions for the benefit of the Zero Period in view of COVID-19 to the Authority within sixty (50) days. The remaining 75% will be paid over a period of three years with simple interest.

19. Net dues up to ₹100 crore will be paid within a maximum of one year. Net dues up to ₹500 crore will be paid within two years, and dues above ₹500 crore will be paid within three years. The concessions provided to developers, the authority's net use charges, and the registration of flats to flat buyers will be linked.

Each builder will be given a timetable for completing the construction of the buyer's plot and paying the Authority's dues, taking into account

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the project circumstances, in accordance with the above provisions. The Authority Board will provide the proposal to the concerned builder, linking the timetable with the relief to be provided, and will monitor its implementation. Missing any milestone will result in the concession amount for that period being adjusted for non-adjustment.

20. If a developer fails to complete the project within the stipulated timeframe, a penalty of 20% of the remaining utility balance will be imposed after a period of 3 years, and the project authority will attempt to complete it. No penalty will be imposed if the utility has already been paid to the authority.

21. The planned strategy for implementing the package will be as follows:

(i) The implementation of the package will be monitored by the Authority's Board, and all significant decisions will be approved by the Board. This will be considered as an agenda item at every Board meeting until the package is completed. Special Board meetings will be held as needed, and the developer and builder will be invited to participate, if necessary, from time to time.

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(ii) Firstly, the dues assessed by the third party/CA and the relief amount of zero period to be given in the period of 22 years in view of the circumstances arising out of Covid-19 will be calculated and the amount of net use will be calculated by deducting it from the amount of dues.

(iii) The builder will be called to the Authority and informed of the estimated amount (use and net dues). The 60-day period for depositing 25% of the amount will be calculated from the date this information is provided to the builder.

(iv) The biller shall deposit 25% of the net usage amount with the Authority within 60 days.

(v) If a co-developer wishes to participate in the completion of the project, he or she shall apply to the Authority for participation in the project as a co-developer with the consent of the builder. The Authority shall, within 15 days of receiving the application, decide on the application and register the applicant as a co-developer in the project. Thereafter, the original allottee and the co-developer shall be jointly responsible for payment of dues to the Authority and for completing the project.

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(vi) Permission to Mortgage: The Authority will grant permission to the developer upon request after depositing 25 percent of the net use area. The permission to mortgage letter will clearly state the amount owed to the Authority, and the Authority will have first charge on the property until the outstanding amount is deposited. Upon payment of the outstanding amount to the Authority, the financial institution will acquire first charge. The arrangements outlined in paragraph 15 will be ensured in this regard.

(vii) The amount per flat will be calculated by dividing the net dues amount by the total number of incomplete and unregistered flats and upon deposit of the amount by the builder/co-developer, registration of that number of flats will be allowed immediately.

(viii) But it is to be ensured that in any case, the registration of all the complete flats and flats in which flat holders are residing with or without obtaining OC, will be ensured within 03 months after completing the necessary formalities.

(ix) Before registration, it shall be ensured that the flat/tower has obtained Fire NOC, Structural NOC and all other necessary NOCs from the competent authorities.

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(x) To ensure that NOCs are received in time, representatives of all departments/officials who have to issue NOCs will be invited as special invitees in the special board meetings/or general board meetings to be convened for the implementation of this package and the progress of the process of issuing NOCs etc. will be reviewed project wise.

(xi) To complete the registration of all flats in the categories mentioned in paragraph 21 (vii) above, the developer/co-developer will be required to deposit the amount assessed per flat as above within three months. If this amount exceeds 25% of the net dues, and the developer fails to deposit the amount as above, the Authority will attach, seal, and take possession of the commercial property associated with the group housing project. After evaluating it, it will ensure the registration of the flats at a rate equivalent to the net use amount per slate. If the registration of all flats is not possible using the commercial property attached as above, the Authority will partially surrender or partially cancel the allotted plot, obtain possession of the remaining plot, and ensure the registration of flats for an amount equivalent to that amount. The builder will also be able to provide a bank guarantee against this amount. In each case, the registration of the plots in question will be ensured within three months, following the above-mentioned action.

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Upon payment of the Authority's total dues, the above attachment will automatically terminate.

(xii) Upon depositing 25% of the net use amount, the approval and extension of the plan etc. will be issued by the Authority within 15 days.

(xiii) The benefit of zero period being given for the period from 01.04.2020 to 31.03.2022 in view of Covid-19 or the benefit of zero period being given in the context of NGT order in Okhla Bird Sanctuary on case to case basis or the benefit of zero period given earlier on case to case basis under the rules of the Authority, shall be included in the proposal currently submitted for scrutiny, but it shall be kept in mind that double benefit of the mentioned period is not being availed in any case.

(xiv) The builder is required to deposit 25% of the net dues within 70 days and these dues will be calculated by deducting the benefit of zero period being given from 01.04.2020 to 31.03.2022 in view of the circumstances arising in view of COVID-19 from the dues assessed by third party. If any builder has to pay any amount later due to NGT order or on case to case basis.

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Any other zero period benefit availed will be adjusted against the dues. However, proceedings for registry, permission-to-mortgage, etc. will be initiated against the attached properties only after payment of 25 percent of the net use, or after attachment of commercial property equivalent to 20 percent of the net use, or after partial surrender and partial cancellation.

(xv) For projects that have not received OC/CC and are yet to be constructed and if this package is accepted by those builders, they will be granted a free time extension of 3 years. However, after depositing 25% of the net dues, the builder will have to submit a proposal to deposit the remaining dues after deducting the amount of relief received as per the order of NGT or on a case-to-case basis due to COVID-19, and to complete the construction of the flat and get it registered. The Board will approve it by linking it with the relief payable.

(xvi) If the builder does not get the registry done by handing over the possession of the flat to the flat owner within the stipulated period, then the relief being given on the proposed (Covid-19, NGT, case-to-case basis) will be considered cancelled and the land and lease deed allotted to the project will be cancelled by imposing an additional penalty of

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20% on the total outstanding dues at that time and necessary further action will be taken after taking possession of the same by the authority.

Apart from the above, action will be taken by considering blacklisting the builder/developer and not allotting land to such developer in the area of Noida, Greater Noida and Yamuna Authority for the next 05 years.

22. In carrying out the above action, compliance of the provisions of the Real Estate (Regulation and Development) Act, 2016, Real Estate (Regulation and Development) Rules, 2016, Uttar Pradesh Apartment (Promotion of Construction, Ownership and Maintenance) Act, 2010 and the Indian Stamp Act, 1899 will be ensured.

Yours sincerely,

Sd/-

(Manoj Kumar Singh)

21-12-23

Infrastructure and Industrial Development Commissioner.

No. 7774 (1)/77-4-2023-6011/2023 dated.

Copy forwarded to the following for information and necessary action:

True copy

1. Shri Amitabh Kant, Ex-CEO, NITI Aayog, Sushma Swaraj Bhawan, Chanakyapuri, New Delhi-110021, Email amitabhkant@nic.in
2. Secretary, Ministry of Housing and Urban Affairs, Government of India, Nirman Bhawan, New Delhi.
3. Dr. Vivek Joshi, Secretary, Department of Financial Services, Ministry of Finance, Jeevan Deep Building, Parliament Marg, New Delhi-110001, Email secy@nic.in

True copy

ANNEXURE R-1/5



नवीन ओखला औद्योगिक विकास प्राधिकरण
बोर्ड की
218वीं बैठक का कार्यवृत्त

दिनांक :- 12.06.2025
समय :- अपरान्ह : 05.00 बजे
स्थान :- सभाकक्ष
नवीन ओखला औद्योगिक विकास प्राधिकरण
मुख्य प्रशासनिक भवन,
सेक्टर-6, नौएडा,
जिला-गौतमबुद्ध नगर (उ0प्र0)।

True copy

मद संख्या 218/2	परियोजना को पूर्ण करने एवं नौएडा की देयता का भुगतान करने के लिये सुपरटेक लि० एवं अजनारा इण्डिया लि० द्वारा दिये गये प्रस्ताव के संबंध में।
निर्णय	संचालक मंडल द्वारा सम्यक विचारोपरान्त मत स्थिर किया गया कि प्राधिकरण शासनादेश दिनांक 21.12.2023 में को-डेवलपर्स के सम्बन्ध में दिए गए प्राविधानों के अनुसार कार्यवाही करें।
अनुपूरक मद संख्या 218/3	ग्रुप हाउसिंग भूखण्ड संख्या-जी०एच०-०१, सैक्टर-७४, नौएडा, जी०एच०-०३, सैक्टर-१३७ एवं जी०एच०-१, सैक्टर-११८, नौएडा की परियोजना को पूर्ण करने एवं नौएडा की देयता का भुगतान करने के लिये सुपरटेक लि० द्वारा दिये गये Resolution Proposal के संबंध में।
निर्णय	संचालक मंडल द्वारा सम्यक् विचारोपरान्त मत स्थिर किया गया कि प्राधिकरण शासनादेश दिनांक 21.12.2023 के प्राविधानों के अनुसार कार्यवाही करें।
अनुपूरक मद संख्या 218/4	ग्रुप हाउसिंग भूखण्डों के आवंटन हेतु यूनिफाईड रेगुलेसन्स 2025 के अनुसार तैयार किये गये योजना के ब्रोशर के अनुमोदन के संबंध में।
निर्णय	संचालक मण्डल द्वारा ग्रुप हाउसिंग भूखण्डों के आवंटन हेतु तैयार किये गये योजना के ब्रोशर को अनुमोदित किया गया।
विभाग-वाणिज्यिक	
अनुपूरक मद संख्या 218/5	वाणिज्यिक छोटे भूखण्डों की योजना संख्या-2025-26 (भूखण्ड-111) के प्रकाशन के संबंध में।
निर्णय	संचालक मण्डल द्वारा निम्नानुसार संशोधन पर सहमति दी गई- 2. Eligibility of Participation Instruction: 1) <u>Any Individual or Proprietor or Partnership Firm or Limited Liability Partnership Firm (LLP) or Private or Public Limited Company may submit Bid(s) for one or more than one Plot. The Firms and the Companies must be registered in India.</u> साथ ही निर्देश दिये गये कि शेष नियम व शर्तें यूनीफाईड पॉलिसी के प्रावधानों के अनुरूप यथावत रखते हुए योजना प्रकाशित करें।

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**TRUE TYPE COPY OF ANNEXURE R-5
NOIDA**

NEW OKHLA INDUSTRIAL DEVELOPMENT AUTHORITY

Minutes of the Board's

218th Meeting

DATE: 12.06.2025

TIME: 05:00 PM

Place: Board Room

New Okhla Industrial Development Authority

Main Administrative Building, Sector 6, Noida, District Gautam
Budh Nagar, U.P.

True copy

Item No. 218/2	Regarding the proposal given by Supertech Ltd. and Ajnara India Ltd. for completing the project and payment of the dues of Noida.
Decision	After due consideration, the Board of Directors decided that the Authority should take action as per the provisions given in the Government Order dated 21.12.2023 regarding co-developers.
Supplementary Item No. 218/3	Regarding the Resolution Proposal given by Supertech Ltd. for completing the project of Group Housing Plot No. GH-01, Sector-74, Noida, GH-03, Sector-137 and GH-1, Sector-118, Noida and payment of the dues of Noida.
Decision	After due consideration, the Board of Directors decided that the Authority should take action as per the provisions of the Government Order dated 21.12.2023.
Supplementary Item No. 218/4	Regarding approval of the brochure of the scheme prepared as per Unified Regulations 2025 for allotment of group housing plots.

True copy

Decision	The brochure of the scheme prepared for the allotment of group housing plots was approved by the Board of Directors.
Commercial Department	
Supplementary Item No. 218/5	Regarding the publication of the commercial small plots scheme number-2025-26 (plot-111).
Decision	<p>The Board of Directors agreed to the following amendments:</p> <p>2. Eligibility of Participation</p> <p>Instruction:</p> <p>1) Any Individual or Proprietor or Partnership Firm or Limited Liability Partnership Firm (LLP) or Private or Public Limited Company may submit Bid(s) for one or more than one Plot. The firms and the Companies must be registered in India.</p> <p>Also, instructions were given to publish the scheme, keeping the remaining terms and conditions intact as per the provisions of the Unified Policy.</p>

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नवीन ओखला औद्योगिक विकास प्राधिकरण

मुख्य प्रशासनिक भवन, सैक्टर-6, नौएडा,

पत्रांक: नौएडा/ग्रुप हाउस/2025/ 7832

दिनांक.....24...../8.....2025

मैसर्स आई0वी0आर0 प्राईम डेवलपर्स (आबादी) प्रा0लि0,
बी-28 एवं 29, सैक्टर-58,
नौएडा ।

विषय-ग्रुप हाउसिंग भूखण्ड संख्या जीएच-01, सैक्टर-118, नौएडा के विकास हेतु शासनादेश दिनांक 21.12.2023 के क्रम में को-डेवलपर की अनुमति दिये जाने के सम्बन्ध में।

कृपया उपरोक्त विषयक अपने पत्र दिनांक 24.03.2025 का सन्दर्भ ग्रहण करने का कष्ट करें, जिसके द्वारा ग्रुप हाउसिंग भूखण्ड संख्या जीएच-01, सैक्टर-118, नौएडा के विकास हेतु शासनादेश दिनांक 21.12.2023 के क्रम में इस भूखण्ड के आधे भाग पर अजनारा लि0 को एवं आधे भाग पर मै0 सुपरटेक लि0 को परियोजना के विकास हेतु को-डेवलपर की अनुमति दिये जाने हेतु अनुरोध किया गया है।

इसी क्रम में अवगत कराना है कि आपके अनुरोध दिनांक 24.03.2025 के क्रम में प्राधिकरण के वित्तिय हितों को सुरक्षित रखने एवं उक्त परियोजनाओं में तृतीय पक्ष सृजित होने के दृष्टिगत प्राधिकरण के पत्र दिनांक 14.05.2025 के द्वारा आपको सूचित किया गया था कि प्राधिकरण स्तर से प्रथम दृष्टया सैद्धान्तिक रूप से नौएडा प्राधिकरण को कोई आपत्ति नहीं है तथा आपके द्वारा प्रस्तुत प्रस्ताव को प्राधिकरण बोर्ड के समक्ष सैद्धान्तिक स्वीकृति हेतु प्रस्तुत किया जायेगा, साथ ही यह भी सूचित किया गया कि वर्तमान में सम्बन्धित प्रकरण मा0 एन0सी0एल0टी0 कोर्ट में विचाराधीन है। अतः प्राधिकरण/बोर्ड द्वारा पारित समस्त निर्णय मा0 एन0सी0एल0टी0 कोर्ट द्वारा पारित अंतिम निर्णय के अधीन होंगे।

आपके अनुरोध के क्रम में आपके प्रकरण में निर्णय हेतु प्राधिकरण बोर्ड की 218वीं बैठक दिनांक 12.06.2025 में प्रस्ताव प्रस्तुत किया गया। प्रस्तुत प्रस्ताव पर प्राधिकरण बोर्ड के मा0 संचालक मण्डल द्वारा निर्णय लिया गया कि प्राधिकरण शासनादेश दिनांक 21.12.2023 में को-डेवलपर के सम्बन्ध में दिये गये प्राविधानों के अनुसार कार्यवाही करे।

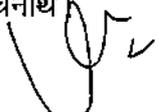
उक्त के क्रम में आपको सूचित किया जाता है कि प्राधिकरण बोर्ड के निर्णय के क्रम में यदि आपके द्वारा शासनादेश दिनांक 21.12.2023 में को-डेवलपर के सम्बन्ध में दिये गये प्राविधानों के अनुसार कुल देयता का 25 प्रतिशत धनराशि जमा कराते है एवं एन0सी0एल0टी0 अथवा कोर्ट से वाद विदड़ों करते हैं अथवा समाप्त कराते हैं, तो ऐसी स्थिति में सैक्टर 118 के आधे भूखण्ड की परियोजना में मैसर्स अजनारा लि0 को एवं आधे भूखण्ड की परियोजना में मैसर्स सुपरटेक लि0 को शासनादेश के क्रम में सभी लाभ अनुमन्य कराते हुए को-डेवलपर की नियमानुसार अनुमति हेतु अग्रिम कार्यवाही की जायेगी।


(क्राजि शिखर सिंह)
विशेष कार्याधिकारी-ग्रुप हाउसिंग

प्रतिलिपि:

1. मुख्य कार्यपालक अधिकारी महोदय के सादर अवलोकनार्थ।
2. अपर मुख्य कार्यपालक अधिकारी-वी0टी0 महोदय के सादर सूचनार्थ।
3. वित्त नियंत्रक महोदय के सादर सूचनार्थ।
4. विधि अधिकारी को आवश्यक कार्यवाही हेतु प्रेषित।
5. मैसर्स सुपरटेक लि0, 1114, हेमकुन्ट चेम्बर्स, 89, नेहरू प्लेस, नई दिल्ली-110019 को सूचनार्थ।
6. मैसर्स अजनारा इण्डिया लि, डी-247/26, सैक्टर-63, नौएडा को सूचनार्थ।

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विशेष कार्याधिकारी-ग्रुप हाउसिंग

TRUE TYPE COPY OF ANNEXURE R-1/6

NEW OKHLA INDUSTRIAL DEVELOPMENT AUTHORITY

Main Administrative Building, Sector 6, Noida

Letter No. Noida/Group Housing/2025/7832

Date: 26.08.2025

M/s IVR Prime Developers (Avadi) Pvt. Ltd.

B – 28 and 29, Sector 58, Noida

Subject: Regarding grant of permission to the co-developer in accordance with the Government Order dated 21.12.2023 for the development of Group Housing Plot No. GH-01, Sector-118, Noida.

Please refer to your letter dated 24.03.2025 on the above subject, by which, in accordance with the Government Order dated 21.12.2023 for the development of Group Housing Plot No. GH-01, Sector-118, Noida, it has been requested to grant developer permission to Ajnara Ltd. on half of this plot and to M/s Supertech Ltd. on the other half for the development of the project.

In this sequence, it is to be informed that in response to your request dated 24.03.2025, in order to safeguard the financial interests of the Authority and to ensure involvement of third parties in the aforesaid projects, the Authority vide its letter dated 14.05.2025 informed you that prima facie, the Noida Authority has no objection in principle from the Authority level and the proposal submitted by you will be presented

True copy

before the Authority Board for its approval. It was also informed that currently the related case is pending in the Hon'ble NCLT Court. Hence, all decisions passed by the Authority/Board will be subject to the final decision passed by the Hon'ble NCLT Court.

In response to your request, a proposal was presented to the Authority Board at its 218th meeting on June 12, 2025, for a decision on your case. The Hon'ble Board of Directors of the Authority decided on the proposal that the Authority should proceed with the development in accordance with the provisions contained in the Government Order dated December 21, 2023.

In continuation of the above, you are informed that in accordance with the decision of the Authority Board, if you deposit 25% of the total amount as per the provisions given in the Government Order dated 21.12.2023 regarding the co-developer and withdraw or end the case from MCLT or the court, then in such a situation, in the project of half the plot of Sector 118, M/s Ajnara Ltd. and in the project of half the plot of land, M/s Supertech Ltd. will be allowed all the benefits in accordance with the Government Order and further action will be taken for the permission of the developer as per the rules.

True copy

Sd/-

(Kranti Shekhar Singh)

Special Officer Group Housing

Copy:

1. For the kind perusal of the Chief Executive Officer.
2. For the kind information of the Additional Chief Executive Officer-VT Ma'am.
3. For the kind information of the Finance Controller.
4. Sent to the Law Officer for necessary action.
5. For reference to M/s Supertech, 1114, Hemkunt Chambers, 89, Nehru Place, New Delhi-110019.
6. For information to M/s Ajnara India Ltd. D-247/26, Sector-63, Bhaurka

Sd/-

Special Executive Officer App Housing

True copy

नवीन ओखला औद्योगिक विकास प्राधिकरण

मुख्य प्रशासनिक भवन, सैक्टर-6, नौएडा
गौतमबुद्ध नगर (उ0प्र0)

पत्र सं0-नौएडा/गु0हाउ0/2025/10292
दिनांक-28, अक्टूबर, 2025

सेवा में,

1. M/s IVR Prime Developers (Avadi) Private Limited
1114, HEMKUNT CHAMBERS, 89, NEHRU PLACE, NEW DELHI-110019
2. M/s IVR Prime Developers (Avadi) Private Limited
GH-01, SECTOR-118, NOIDA

विषय- लिगेसी स्टाल्ड रियल एस्टेट प्रोजेक्ट्स की समस्याओं के निदान के लिये उत्तर प्रदेश शासन द्वारा निर्गत शासनादेश दिनांक 21.12.2023 की शर्तों का अनुपालन न करने के कारण ग्रुप हाउसिंग भूखण्ड संख्या **GH-01, सैक्टर-118** के विरुद्ध कार्यवाही के सम्बन्ध में।

कृपया अवगत कराना है कि लिगेसी स्टाल्ड रियल एस्टेट प्रोजेक्ट्स की समस्याओं के निदान के लिये उत्तर प्रदेश शासन द्वारा निर्गत शासनादेश दिनांक 21.12.2023 के द्वारा नीति/पैकेज निर्धारित किया गया है, जिसका मुख्य लक्ष्य बिल्डर द्वारा प्राधिकरण की देयताओं का भुगतान करते हुए होम बायर को रजिस्ट्री के साथ घर/फ्लैट यथाशीघ्र उपलब्ध कराया जा सके। इसी क्रम में कुल 57 बिल्डर परियोजनाओं को चिन्हित करते हुए इन परियोजनाओं के सम्बन्ध में फील्ड विजिट के उपरान्त अद्यतन सूचना एवं सभी बिल्डर परियोजनाओं की थर्ड पार्टी से कोविड-19 की वजह से दिये जाने वाले जीरो पीरियड के लाभ के साथ नेट ड्यूज की गणना करते हुए इन बिल्डरों को कुल देय धनराशि का 25 प्रतिशत धनराशि जमा कराने हेतु सूचित किया गया।

उक्त के क्रम में उक्त भूखण्ड के विरुद्ध कुल देय धनराशि का 25 प्रतिशत धनराशि जमा कराने हेतु प्राधिकरण के पत्र दिनांक 12.02.2024 एवं 13.03.2024 के द्वारा आपको सूचित किया गया परन्तु आपके द्वारा 25 प्रतिशत धनराशि जमा नहीं करायी गयी, जिसके क्रम में कार्यालय पत्र दिनांक 13.03.2024, 27.05.2024, 08.07.2024 एवं 14.08.2024 के द्वारा आपको शासनादेश के क्रम में उक्त भूखण्ड के विरुद्ध आगणित प्राधिकरण की कुल देय धनराशि रू0 592.14 करोड़ का 25 प्रतिशत धनराशि रू0 148.04 करोड़ जमा कराने हेतु नोटिस जारी किये गये परन्तु आपके द्वारा न ही 25 प्रतिशत धनराशि जमा करायी गयी और न ही आपके द्वारा शासनादेश के क्लॉज-10 के क्रम में पार्शियल सरेंडर पॉलिसी अथवा पार्शियल कैंसिलेशन पॉलिसी के अन्तर्गत आपके पक्ष में आवंटित उक्त भूखण्ड के अनुपयुक्त भाग को प्राधिकरण के पक्ष में समर्पित किया गया।

उपरोक्त तथ्यों से स्पष्ट है कि आप भूखण्ड के विरुद्ध कुल देय धनराशि का 25 प्रतिशत धनराशि जमा कराते हुए शासनादेश का लाभ लेने के इच्छुक नहीं हैं। अतः उक्त भूखण्ड के विरुद्ध शासनादेश दिनांक 21.12.2023 के क्रम में आपको प्रदत्त किये गये सभी लाभों से वंचित किया जाता है। उक्त भूखण्ड के विरुद्ध प्राधिकरण की देयता की पुर्नगणना करते हुए लेखा विभाग द्वारा आपको शीघ्र प्रेषित की जायेगी, जिसे आवंटन एवं पट्टा प्रलेख की शर्तों के अनुसार आपको जमा कराना होगा।

यह पत्र मुख्य कार्यपालक अधिकारी महोदय के अनुमोदनोपरान्त जारी किया जा रहा है।

(वन्दना त्रिपाठी)

अपर मुख्य कार्यपालक अधिकारी

प्रतिलिपि:

1. मुख्य कार्यपालक अधिकारी महोदय के सादर सूचनार्थ।
2. विशेष कार्याधिकारी (ग्रुप हाउसिंग)।
3. वित्त नियंत्रक, नौएडा को इस आशय से प्रेषित है कि उक्त प्रकरण में शासनादेश दिनांक 21.12.2023 के क्रम में आवंटि को दिये गये सभी लाभों से वंचित करते हुए पुर्नगणना कराकर मांग पत्र आवंटि को प्रेषित कराना सुनिश्चित करें, जिसकी प्रति अधोहस्ताक्षरी को भी उपलब्ध करायें।

अपर मुख्य कार्यपालक अधिकारी

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TRUE TYPE COPY OF ANNEXURE R-1/7
NEW OKHLA INDUSTRIAL DEVELOPMENT AUTHORITY

Main Administration Building, Sector 6, Noida,
Gautam Budh Nagar, U.P.

Letter No. Noida/G.H./2025/10292

Date: 28 October 2025

To,

1. M/s IVR Prime Developers (Avadi) Private Limited
1114, HEMKUNT CHAMBERS, 89, NEHRU PLACE, NEW
DELHI – 110019
2. M/s IVR Prime Developers (Avadi) Private Limited
GH-01, SECTOR – 118, NOIDA

SUBJECT: Regarding action against Group Housing Plot No. GH-01, Sector-118, due to non-compliance with the conditions of the Government Order dated 21.12.2023 issued by the Government of Uttar Pradesh for redressal of the problems of legacy stalled real estate projects.

Please be informed that a policy/package has been set out by the Government of Uttar Pradesh vide Government Order dated 21.12.2023 to address the problems of legacy stalled real estate projects. The main objective of this is to ensure the payment of the dues of the Authority by the builder and to give the flats to the homebuyers after executing the sale deed as soon as possible. In this sequence, a total of 57 builder projects were identified, and after field visits, updated information was collected regarding these projects, and the net use of all builder projects

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was calculated with the benefit of a zero-period given by third parties due to COVID-19. These builders were informed to deposit 25 per cent of the total payable amount.

In accordance with the above, you were informed vide letters dated 12.02.2024 and 13.03.2024 to deposit 25% of the total amount payable against the said plot, but you did not deposit the 25% amount, in connection with which notices were issued to you vide office letters dated 13.03.2024, 27.05.2024, 08.07.2024 and 14.08.2024 to deposit 25% of the total amount payable to the Authority i.e. Rs. 148.04 crore out of the total amount payable to the Authority of Rs. 592.14 crore calculated against the said plot in accordance with the Government Order, but you neither deposited the 25% amount nor surrendered the unsuitable portion of the said plot allotted in your favour under the Partial Surrender Policy or Partial Cancellation Policy in accordance with Clause 10 of the Government Order, in favour of the Authority.

It is clear from the above facts that you are not willing to take advantage of the Government Order by depositing 25 percent of the total amount payable against the plot. Therefore, you are deprived of all the benefits provided for the said plot in accordance with the Government Order

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dated 21.12.2023. The Accounts Department will recalculate the Authority's dues against the said plot, and you will be informed, which you will have to deposit as per the terms of the allotment and lease documents.

This letter is being issued after the approval of the Chief Executive Officer.

Sd/-

(Vandana Tripathi)

Additional Chief Executive Officer

Copy:

1. For the kind information of the Chief Executive Officer
2. Officer on Special Duty (Group Housing)
3. This is sent to the Finance Controller, Noida, with the intention that in the above case, depriving the allottee of all the benefits given to him in accordance with the Government Order dated 21.12.2023, after getting the re-calculation done, ensure that the demand letter is sent to the allottee, a copy of which should also be made available to the undersigned.

28/10/25

Additional Chief Executive Officer

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Before the National Company Law Appellate Tribunal
VAKALATNAMA Bench-IV, New Delhi
 IA No. 2407 of 2025 in CO A (AT) (Ins) No. 1243/2022

In the matter of :-

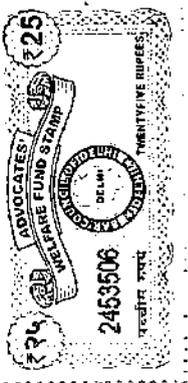
Amarpal, IIP Ajara India Ltd. ... Applicant

VERSUS

New Okhla Industrial Development Authority ... Respondent
 & Ors.

I/we New Okhla Industrial Development Authority, PO- NOIDA, Distt. Gautam Budh Nagar, UP Through its Assistant Law Officer the undersigned do hereby nominate and appoint Mr. Rachit Mittal (Advocate) to be counsel in the above matter and for me/us and on my/our behalf to appear, plead act and answer in the above Court or any appellate Court or any Court to which the business is transfer in the above matter, and to sign and file petitions, statements accounts, exhibits, compromises or other document whatsoever, in connection with the said matter arising there form, and also to apply for and receive all documents or copies of document, depositions, etc. and to apply for issue of summons and other writs of subpoena and to apply for and get issued any arrest, attachment of other execution warrant or order and to conduct any proceeding that may arise there out and to apply for and receive payment of any or all sums or submit the above matter to arbitration.

Provided, However, if any part of the Advocate's fee remains unpaid before the first hearing of the case or if any hearing of the case be fixed beyond the limits of the town, them, and in such and event my/our said advocate shall not be bound to appear before the court and if may/our said advocate deeth appear in the said case he shall be entitled to an outstation fee and other expenses of traveling, lodging, etc. Provided also that if the case be dismissed by default, or if it be proceeded ex-parte, the said advocate (s) shall not be held responsible for the same. And all whatever my/our said advocate (s) shall I lawfully do. I do here by agree to and shall in future ratify and confirm.



ACCEPTED:-

I..... Advocate

RACHIT MITTAL
 Advocate, Supreme Court of India,
 MZ-25, Ansal Fortune Arcade
 SEctor-18, Noida-201301
 Uttar Pradesh

Signature of Client.....

S.P. Singh
 Law Officer
 Noida

For and on behalf of New Okhla Industrial
 Development Authority Distt. Gautam Budh Nagar.

Emil : D/104/2011

Email : rachit-@vnlawchambers.in

Ph : 9873997047