

**IN THE NATIONAL COMPANY LAW APPELLATE TRIBUNAL  
AT NEW DELHI  
(APPELLATE JURISDICTION)**

**I.A. NO. 2407 OF 2025**

**IN**

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

**IN THE MATTER OF:**

**MR. ASHOK GUPTA  
SUSPENDED DIRECTOR OF M/S 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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**APPLICANT**

**THROUGH**



**Munawwar Naseem/ Jaskaran Singh Bhatia/  
Namrata Langade**

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DATE: 07.01.2026

PLACE: New Delhi

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AUTHORITY & ANOTHER ...RESPONDENTS**

**BRIEF LIST OF DATES AND EVENTS**

<b>Date</b>	<b>Particulars</b>	<b>Reference</b>
18.04.2007	NOIDA allotted 1,33,750 sq. mtrs. of land situated at GH-01, Sector 118, NOIDA, Gautam Budhh Nagar, Uttar Pradesh <i>vide</i>	Annexure R-1/1 of the reply to IA

	allotment letter of the said date to IVRCL Infrastructure and Projects Ltd.	2407/2025 @ Pg. 13-21
19.04.2012	The Lease Deed was executed by the New Okhla Industrial Development Authority (“NOIDA”) in favour of M/s IVR Prime Developers (Avadi) Pvt. Ltd. in respect of Plot No. GH-01, Sector-118, Noida, U.P., admeasuring 1,33,750 sq. mtrs (“ <b>the said Plot</b> ”).	Annexure 3 of IA 2407/2025 @ Pg. 38-112
26.04.2012	Collaboration Agreements were executed by M/s IVR Prime Developers (Avadi) Pvt. Ltd. with M/s Supertech Ltd. and M/s Ajnara India Ltd., respectively, granting each a 50% share of the said Plot.	Annexure 4 of IA 2407/2025 @ Pg. 113-125
30.08.2012	A Tripartite Agreement was executed between M/s IVR Prime Developers (Avadi) Pvt. Ltd., M/s Supertech Ltd., and M/s Ajnara India Ltd. in relation to the said Plot.	Annexure 5 of IA 2407/2025 @ Pg. 126-131
30.01.2015	NOIDA sent a letter to IVR Prime as well as Supertech Limited seeking	NOIDA’s own admission at

	clarification of the development after discovering that the land allotted by NOIDA to IVR Prime was being developed by Supertech Limited.	Paragraph 8 of the reply to IA 2407/2025 @ Pg. 4
01.10.2019	NOIDA once again sent a letter and sought clarification regarding development by Supertech Limited and Ajnara India Limited which shows that NOIDA had full knowledge about the construction activities by Ajnara India Limited and Supertech from 2015 to 2020.	NOIDA's own admission at Paragraph 9 of the reply to IA 2407/2025 @ Pg. 4
2021	Financial Creditors (homebuyers of the "Ajnara Ambrosia" project) filed Company Petition No. 194 of 2021 under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("Code") before the National Company Law Tribunal, New Delhi ("NCLT") Bench for	

	initiating the Corporate Insolvency Resolution Process (“ <b>CIRP</b> ”) against M/s Ajnara India Ltd.	
22.04.2022	NOIDA once again sent a letter and sought clarification regarding development by Supertech Limited and Ajnara India Limited which shows that NOIDA had full knowledge about the construction activities by Ajnara India Limited and Supertech from 2015 to 2020.	NOIDA’s own admission at Paragraph 9 of the reply to IA 2407/2025 @ Pg. 4
20.09.2022	The NCLT, New Delhi, admitted the said Petition and ordered the initiation of the CIRP against M/s Ajnara India Ltd.; appointed Mr. Amarpal as the Interim Resolution Professional (“ <b>IRP</b> ”); and declared a moratorium.	
2022	Against the order dated 20.09.2022 passed by the NCLT, one of the suspended directors of the M/s Ajnara India Ltd, i.e., Mr. Ashok Kumar Gupta, filed Company	

	Appeal bearing 1243 of 2022 before this Hon'ble Appellate Tribunal.	
10.10.2022	Letter bearing reference no. CIRP/AIL/24 issued by the Applicant/IRP to NOIDA intimating about initiation of CIRP and appointment of IRP	<b>Convenience Compilation @ Pg. <u>13-17</u></b>
17.10.2022 and 11.01.2023	This Hon'ble Appellate Tribunal passed interim orders in Company Appeal (AT) (Insolvency) No. 1243 of 2022 on 17.10.222 and 11.01.2023, <i>inter alia</i> , directing the IRP to supervise the construction of the project "Ajnara Ambrosia" with the assistance of the Corporate Debtor, its Officers and employees.	Annexure 1 (Colly) of IA 2407/2025 @ Pg. 25-31
23.11.2022	The NOIDA issued a Demand Notice to M/s IVR Prime Developers (Avadi) Pvt. Ltd., raising a demand of INR 3,11,89,94,343/- ( <i>till 30.11.2022</i> ) towards outstanding dues on the said Plot.	Annexure 6 of IA 2407/2025 @ Pg. 132-137

31.03.2023	Letter bearing reference no. CIRP/AIL/52 issued by the Applicant/IRP to NOIDA requesting a meeting with CEO, NOIDA and bifurcation of pending dues in favour of Ajnara India Ltd.	<b>Convenience Compilation @ Pg. 18-23</b>
28.07.2023	Letter bearing reference no. CIRP/AIL/88 issued by the Applicant/IRP to NOIDA seeking details of the authority dues on account of leased land located at GHP 0001 Sector 118 Noida in the name of IVR Prime Developers (Avadi) Pvt. Ltd. and request for meeting with regard to the land dues.	<b>Convenience Compilation @ Pg. 24-29</b>
12.02.2024	Copy of the letter sent by NOIDA to IVR Prime Developers (Avadi) Pvt. Ltd. regarding deposit of sum against GH 01 Sector 118 Noida in terms of Government order dated 21.12.2023 issued by the Government of Uttar Pradesh for redressal of the problems of legacy stalled real estate projects	<b>Convenience Compilation @ Pg. 30</b>

29.02.2024	This Hon'ble Appellate Tribunal directed the IRP to invite project-wise stakeholders for the submission of proposals/term sheets for the completion of projects of the Corporate Debtor.	Annexure 2 of IA 2407/2025 @ Pg. 32-37
23.03.2024	<p>A Joint Stakeholders' Meeting was held for Project "Ajnara Ambrosia," in which the proposal of M/s Gulshan Homz Pvt. Ltd. as Development Manager was resolved and accepted by stakeholders.</p> <p>During the stakeholder's meeting dated 23.03.2024, wherein M/s Gulshan Homz Pvt Ltd. presented a proposal to start the construction and infuse INR 125 Crores to complete the pending work of the project "Ajnara Ambrosia".</p>	
May 2024	The NOIDA erected a hoarding at its premises, reflecting a total outstanding dues of INR 659.92 Crores in respect of the said Plot. The failure to clear the said	Annexure 7 (Colly) of IA 2407/2025 @ Pg. 138-139

	dues has resulted in the suspension of all ongoing projects at the said Plot.	
13.05.2024	Letter bearing reference no. CIRP/AIL/143 issued by the Applicant/IRP to NOIDA requesting for re-computation of final land dues for preparing the repayment proposal for relevant 50% portion of leased land located at GHP 0001 Sector 118 Noida in the name of IVR Prime Developers (Avadi) Pvt. Ltd.	<b>Convenience Compilation @ Pg. <u>31-37</u></b>
29.05.2024	Letter bearing reference no. CIRP/AIL/150 issued by the Applicant/IRP to NOIDA raising concerns regarding public hoarding and seeking clarification on share of land dues.	Annexure 8 of IA 2407/2025 @ Pg. 140-149
30.05.2024	E-mail sent by Applicant/IRP to NOIDA reiterating concerns regarding land dues.	

17.06.2024	Letter bearing reference no. CIRP/AIL/150 issued by the Applicant/IRP to NOIDA highlighting the developments and seeking support in the ongoing CIRP in the matter of Ajnara India Ltd.	<b>Convenience Compilation @ Pg. 38-43</b>
14.10.2024	Letter bearing reference no. CIRP/AIL/160 issued by the Applicant/IRP to NOIDA highlighting the developments and seeking support in the ongoing CIRP in the matter of Ajnara India Ltd. and request for recomputed final land dues including Pratikar charges for the relevant 50% portion of the leased land located at GHP 0001 Sector 118 Noida in the name of IVR Prime Developers (Avadi) Pvt. Ltd.	<b>Convenience Compilation @ Pg. 44-49</b>
16.01.2025; 21.01.2025; and 28.01.2025	M/s Gulshan Homz Pvt. Ltd. sent e-mails to the Applicant/IRP reiterating its proposal and outlining conditions, including in-principal approval from	Annexure 11 (Colly) of IA 2407/2025 @ Pg. 173-175

	<p>NOIDA, subdivision of dues, and execution of a definitive agreement.</p> <p>However, without knowledge of the outstanding dues pertaining to the remaining 50% of the said Plot, which is owned by M/s Ajnara India Limited, the Applicant is unable to proceed further.</p>	
01.02.2025; and 04.02.2025;	<p>E-mails were sent by the Applicant/ IRP to the NOIDA requesting a meeting with its officials for the purpose of resolving and facilitating the payment of the land dues pertaining to the said Plot. However, despite repeated requests, no response has been received from NOIDA till date.</p>	<p>Annexure 9 (Colly) of IA 2407/2025 @ Pg. 150-154</p>
07.02.2025	<p>A letter bearing reference no. CIRP/AIL/169 was issued by the Applicant requesting sub-division and recalculation of dues attributable to Ajnara's share of the land.</p>	<p>Annexure 10 (Colly) of IA 2407/2025 @</p>
10.02.2025	<p>E-mail was sent by the Applicant reiterating the request to NOIDA and the</p>	<p>Pg. 155-172</p>

	willingness to deposit 25% of dues, subject to concessions.	
08.03.2025	The Applicant most recently sent another reminder e-mail to NOIDA, requesting a meeting with its officials to resolve and facilitate the payment of land dues related to the said Plot. However, despite repeated follow-ups, NOIDA has not responded till date.	Annexure 9 (Colly) of IA 2407/2025 @ Pg. 150-154
14.05.2025	Copy of the letter sent by NOIDA to IVR Prime Developers (Avadi) Pvt. Ltd. regarding development of GH 01 Sector 118 Noida and Government order dated 21.12.2013 in relation to permit co-developer.	<b>Convenience Compilation @ Pg. 50  (@ Pg. 215 of Updated Comprehensive report)</b>
26.08.2025	Copy of the letter sent by NOIDA to IVR Prime Developers (Avadi) Pvt. Ltd. regarding grant of permission to the co-developer in accordance with the	Annexure R-1/6 of NOIDA's reply @ Pg. 102- 105

	Government order dated 21.12.2023 for the development of GH 01 Sector 118 Noida	
28.10.2025	Copy of the letter sent by NOIDA to IVR Prime Developers (Avadi) Pvt. Ltd. regarding action against GH 01 Sector 118 Noida due to non-compliance with the condition 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	Annexure R-1/7 of NOIDA's reply @ Pg. 106- 109

**APPLICANT**

**THROUGH**

*Jaskaran Bhatia*

**Munawwar Naseem/ Jaskaran Singh Bhatia/**

**Namrata Langade**

M/s. Dua Associates

Counsel for the Applicant

202-206, Tolstoy House

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E-mail id: [jaskaran@duaassociates.com](mailto:jaskaran@duaassociates.com)

DATE:07.01.2026

PLACE:New Delhi

# AMARPAL

Regd. No.: IBBI/PA-001/IP-P01584/2018 -2019/12411

**IRP in the matter of AJNARA INDIA LIMITED**

**Communication Address:** Office No. 201, Aggarwal Plaza, Sector-9, DC Chowk,  
Rohini, New Delhi- 110085

**Email:** [cirp.ajnaraindia@gmail.com](mailto:cirp.ajnaraindia@gmail.com) **Mobile:** +91- 9717105008

Letter No. CIRP/AIL/ 024

Dated: 10/10/2022

To,

**THE SECRETARY/CONCERNED OFFICER  
NEW OKHLA INDUSTRIAL DEVELOPMENT AUTHORITY  
Address: Administrative Complex, Sector-6,  
District Gautam Budh Nagar, Noida- 201301,  
Uttar Pradesh, India**

**Subject: "Intimation of initiation of Corporate Insolvency Resolution Process (CIRP) in the matter of AJNARA INDIA LIMITED (CIN: U01111DL1991PLC046358) and Appointment of Interim Resolution Professional (IRP)**

Dear Sir,

As required under Insolvency and Bankruptcy Laws, (IBC Law), I hereby inform you that Hon'ble National Company Law Tribunal (NCLT) New Delhi Bench, Court- II vide its order dated 20.09.2022 has initiated Corporate Insolvency Resolution Process (CIRP) against Corporate Debtor i.e. **AJNARA INDIA LIMITED** under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC). Further vide said order, I, **Amarpal** have been appointed as (IRP) Interim Resolution Professional u/s 16 of IBC, 2016.

As per Section 17 of the IBC, 2016, the powers of the Board of the Directors stand suspended and such powers are vested with undersigned as the IRP with respect to the Company.



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Section 14, 17, 18, 19 and 20 of Insolvency and Bankruptcy Code, 2016 shall apply after the order of NCLT in this case. You are required to read all these section for complete understanding. The violation of the above provision may attract the penalties mentioned u/s 68, 69, 70, 71, 72 and 73 of Insolvency and Bankruptcy Code, 2016.

For ready reference, we have given the gist of important provision of Insolvency and Bankruptcy Code, 2016 which are required to be complied with:

- 1 Management of affairs of Corporate Debtor shall vest in the Interim Resolution Professional and power of board of directors shall stand suspended – Section 17 of IBC Code, 2016**
- 2 The officers and managers of the corporate debtor shall report to the Interim Resolution Professional and provide access to such documents and records of the Corporate Debtor – Section 17 of IBC Code, 2016**
- 3 The financial institutions maintaining accounts of the corporate debtor shall act on the instructions of the interim resolution professional - - Section 17 of IBC Code, 2016**
- 4 The interim resolution professional performs all the duties mentioned under section 18 of the IBC Code, 2016 – Section 18 of IBC Code, 2016**
- 5 The personnel of the Corporate Debtor, its promoters or any other person associated with the management of the Corporate Debtor shall extend all assistance and cooperation to the Interim Resolution Professional as may be required by him in managing the affairs of the Corporate Debtor – Section 19 of IBC Code, 2016**



# AMARPAL

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**Email:** [cirp.ajnaraindia@gmail.com](mailto:cirp.ajnaraindia@gmail.com) **Mobile:** +91- 9717105008

- 6 The interim resolution professional shall make every endeavor to protect and preserve the value of the property of the corporate debtor and manage the operations of the corporate debtor as a going concern – Section 20 of IBC Code, 2016**

The Code also provides for severe penalties and punishments, by way of imprisonment from 3 years to 5 years and fine from Rs. 1 (one) Lakh to Rs.1 (One) Crore or with both for non-cooperation and mismanagement and non-compliance by the company and/or its officers as stated under section 17 to 20 of Insolvency and Bankruptcy Code, 2016. The related penal provisions are 68, 69, 70, 71, 72 and 73 of Insolvency and Bankruptcy Code, 2016.

### **The Provision of IBC Laws override the above acts and their provision**

#### ***“Section 238: Provisions of this code to override other laws***

*The Provisions of this Code shall have effect, notwithstanding anything inconsistent therewith contained in any other law for the time being in force or any instrument having effect by virtue of any such law.”*

It is essential and in the interest of the company and its personnel and promoters of the company to carry forward the resolution process sincerely and expeditiously and handover the management of the company to IRP i.e., me without any further delay as envisaged in the IBC, 2016.

Furthermore, as per the certificate/letter issued by Insolvency and Bankruptcy Board of India (IBBI), an insolvency professional while conducting a process, is an officer of the court and discharges a statutory public function.



# AMARPAL

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Therefore, all the concerned are requested to extend due co-operation to Mr. **Amarpal** when he is conducting an Insolvency proceeding under the Insolvency and Bankruptcy code. *And any hindrance in the working of the CIRP may amount to contempt of court.* (Copy of said letter is attached)

I request you to kindly take the aforesaid information on your record and provide us the following details

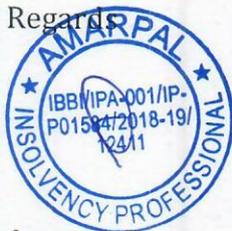
- Details of properties/License issued in the name of AJNARA INDIA LIMITED.
- Details of properties registered in the name of AJNARA INDIA LIMITED.
- Details of the land documents for above project and properties.
- Details of any dues pending towards said company

For any further query please revert us back at [cirp.ajnaraindia@gmail.com](mailto:cirp.ajnaraindia@gmail.com) for any clarification. You may seek further legal opinion on the same.

I request you to kindly take the aforesaid information on your record.

Thanking You

Regards,



**Amarpal**

Insolvency Professional

I.P. Regn. No. -IBBI/IPA-001/IP-P01584/2018-2019/12411

Interim Resolution Professional in the matter of **M/s AJNARA INDIA LIMITED**

# AMARPAL

Regd. No.: IBBI/IPA-001/IP-P01584/2018 -2019/12411

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**As appointed by the Hon'ble NCLT, New Delhi Bench, Court-II**

**Encl:**

- 1. A copy of Hon'ble NCLT Order dated 20.09.2022**
- 2. Copies of Public Announcement made under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, published on 22.09.2022 at Delhi and NCR Edition**
  - Economic Times (English Newspaper)**
  - Dainik Jagran (Hindi Newspaper)**
- 3. Copy of certificate/letter issued by IBBI to IP**



# AMARPAL

Regd. No.: IBBI/IPA-001/IP-P01584/2018 -2019/12411

IRP in the matter of AJNARA INDIA LIMITED

Communication Address: Office No. 201, Aggarwal Plaza, Sector-9, DC Chowk,  
Rohini, New Delhi- 110085

AFA Validity upto: 23.11.2023

Email: [cirp.ajnaraindia@gmail.com](mailto:cirp.ajnaraindia@gmail.com) Mobile: +91- 9717105008

Letter No. CIRP/AIL/ 052

Dated: 31/03/2023

## VERY URGENT

To,  
The Chief Executive Officer  
New Okhla Industrial Development Authority  
Sector 6,  
Noida 201301  
Uttar Pradesh

**Subject: "Requesting a meeting with the CEO, Noida & bifurcation of pending dues in favour of Ajnara India Ltd in Group Housing Project 01, Sector 118, Noida."**

Dear Madam,

Please refer to Notice no. Noida/GH/2022/15756 dated 23/11/2022 to M/s IVR Prime Developers (AVADI) Pvt. Ltd, having its office at 1114, Hemkunt Chambers, 89 Nehru Place, New Delhi-110019 issued from your esteemed office.

On careful reading & analysis of the abovementioned demand notice, we have observed that your office has raised the overdue demand of Rs 3,11,89,94,343/- as against the lease deed dated 19.04.2012 executed in favour of IVR Prime Developers (AVADI) Pvt Ltd on leased plot land GH-01, Sector 118, Noida, Gautam Budh Nagar, Uttar Pradesh.

That, on 9th February 2012, M/s IVR Prime Developers (AVADI) Pvt Ltd through share certificate has transferred & declared the transfer of 4990 number of share(s) to the registered Holder M/s Ajnara India Limited. The true Copy of the Share certificate is annexed with this letter as Annexure 1.



# AMARPAL

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**Communication Address:** Office No. 201, Aggarwal Plaza, Sector-9, DC Chowk,  
Rohini, New Delhi- 110085

AFA Validity upto: 23.11.2023

**Email:** [cirp.ajnaraindia@gmail.com](mailto:cirp.ajnaraindia@gmail.com) **Mobile:** +91- 9717105008

The tripartite agreement dated 30th August 2012 has casted certain duties on the Ajnara India Limited and M/s Supertech Limited vide two collaboration agreement dated 26.04.2012 which entails the task of development and construction of a residential group housing cum commercial complex or any other development, as may be possible or any other development, as may be permissible under applicable guidelines, on 50% of the said "plot" of land measuring 66,875 sq mtrs by "Supertech" and on the other 50% of the said plot of land measuring 66,875 sq. mtrs. by the "Ajnara India Limited" respectively in accordance with the terms and conditions as contained therein, hereinafter referred to as the "project". The True Copy of the tripartite agreement is annexed with the letter as Annexure 2

Further it has been held in the tripartite agreement that "Supertech " and "Ajnara India Limited" shall pay amount equivalent to the balance consideration/ premium of in respect to the said plot, on pro rata basis including any other dues for allotment of the said plot(again calculated pro rata basis) as per the terms of the lease deed dated 19th April 2012, along with the applicable interest/penal interest thereon to the M/s IVR Prime (AVADI) Developers Pvt Ltd.(in short hereinafter mentioned IVR) and the "IVR" shall pay the same to New Okhla Industrial Development Authority as per the schedule of balance payment fixed by New Okhla Industrial development Authority.

It has been further fixed by the Tripartite agreement that both the "Ajnara " & "Supertech" have got respective rights to develop, market and sell the built up units/space on the 50% of the said "plot" measuring 66,875 sq. mtrs. It was further clarified and agreed by and between the parties that after sanction of the lay out plan both parties shall achieve their respective shares of present and future FAR(Floor Area Ratio) on pro rata basis as per the bye laws/ approval of the NOIDA authority.

It is to inform you that the "Ajnara" is developing the project namely Ajnara Ambrosia on the 50% of the "plot" numbered as Group Housing Plot No GH-01, Sector 118, Noida District Gautam Budh Nagar (U.P.) admeasuring 1,33,750 sq. mtrs. and the remaining 50% of the "Plot" is being developed by "Supertech". Therefore, the "Ajnara" eligibility with respect to the overdue demand in letter dated 23/11/2022 is only limited to 50% of the total dues. Further, Ajnara has already completed the construction of 10 towers pending finishing work on few towers.



# AMARPAL

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AFA Validity upto: 23.11.2023

**Email:** [cirp.ajnaraIndia@gmail.com](mailto:cirp.ajnaraIndia@gmail.com) **Mobile:** +91- 9717105008

As you have been informed on different occasions through email & letter that moratorium have been declared on "Ajnara India Limited" (hereinafter also mentioned as Corporate Debtor) vide Hon'ble National Company Law Tribunal New Delhi Bench (Court- II) order dated 20/09/2022 in CP(IB)-194(ND)/2021 in terms of section 14(1)(a), (b), (c) &(d).

The excerpts from the order dated 20/09/2022 is reproduced herein below for your perusal: -

## Para 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 the 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 IBC and accordingly, moratorium is declared in terms of Section 14 of the code. As is 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 judgement, 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 rights 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 reconstruction of financial assets and enforcement of Security Interest Act, 2022*
- (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."*

In respect to the above excerpts from the Order dated 20.09.2022 , I would like to draw your kind attention that the Ajnara India Limited previous management has been suspended and undersigned has been appointed as interim resolution professional for Ajnara India Limited' and entrusted with the statutory duty namely;-



# AMARPAL

Regd. No.: IBBI/PA-001/IP-P01584/2018 -2019/12411

**IRP in the matter of AJNARA INDIA LIMITED**

**Communication Address:** Office No. 201, Aggarwal Plaza, Sector-9, DC Chowk,  
Rohini, New Delhi- 110085

AFA Validity upto: 23.11.2023

**Email:** [cirp.ajnaraindia@gmail.com](mailto:cirp.ajnaraindia@gmail.com) **Mobile:** +91- 9717105008

- (a) Collect all information relating to the assets , finances and operations of the Corporate Debtor for determining the financial positions of the Corporate Debtor, including information relating to -
- (i) Business operations for the previous two years ;
  - (ii) Financial and operational payments for the previous two years;
  - (iii) List of assets and liabilities as on the initiation date ; and
  - (iv) Such other matters as may be specified;
- (b) Receive and collect all the claims submitted by creditors to him, pursuant to the public announcement made under section 13 and 15;
- (c) Constitute a committee of creditors;
- (d) Monitor the assets of the corporate debtor and manage the operations until the resolution professional is appointed by the committee of creditors;
- (e) File information collected with the information utility; if necessary ; and
- (f) Take control and custody of the asset over which the corporate debtor has the ownership rights as recorded in the balance sheet of the corporate debtor, or with information utility or the depository of securities or any other registry that records the ownership of assets including-
- (i) Assets over which the corporate debtor has ownership rights which may be located in the foreign country;
  - (ii) Assets that may or may not be in possession of the corporate debtor;
  - (iii) Tangible assets, whether movable and immovable
  - (iv) Intangible assets including intellectual property;
  - (v) Securities including shares held in any subsidiary of the corporate debtor, financial instruments, insurance policies;
  - (vi) Assets subject to the determination of ownership by a court or authority;
- (g) To perform such other duties as may be specified by the board.

Further, the Insolvency and Bankruptcy Code, 2016 provides the following main objectives-

- (i) To run the Corporate Debtor on going concern basis
- (ii) To maximise the value of assets of the Corporate Debtor



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As explained above, the Corporate Debtor has only 50% share as per the tripartite agreement dated 30.08.2012 in terms of "plot" Group Housing Project GH-01, Sector 118, Noida in all respect including balance consideration/premium in respect of the said plot, on pro rata basis, including any other dues for the allotment of the said plot as per the terms of the lease deed.

As per aforesaid duties and objectives, we request you to inform balance consideration for area limited to 66,875 sq. mtrs of Group housing Project -0001, sector 118, Noida District Gautam Budh Nagar as on 20.09.2022 and thereafter.

We request you a suitable time and date for meeting as per your convenience to discuss the matter in person and in detail.

Looking forward to a positive response.

Thanking You

Regards



**Amarpal**

Insolvency Professional

I.P. Regn. No. -IBBI/IPA-001/IP-P01584/2018-2019/12411

Interim Resolution Professional in the matter of **M/s AJNARA INDIA LIMITED**

**As appointed by the Hon'ble NCLT, New Delhi Bench, Court-II**

# AMARPAL

Regd. No.: IBBI/IPA-001/IP-P01584/2018 -2019/12411

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AFA Validity upto: 23.11.2023

Email: [cirp.ajnaraindia@gmail.com](mailto:cirp.ajnaraindia@gmail.com) Mobile: +91- 9717105008

**Encl:**

- 1. A copy of Hon'ble NCLT Order dated 20.09.2022**
- 2. Copies of Public Announcement made under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, published on 22.09.2022 at Delhi and NCR Edition**
  - **Economic Times (English Newspaper)**
  - **Dainik Jagran (Hindi Newspaper)**
- 3. Copy of certificate/letter issued by IBBI to IP**
- 4. List of Shareholders of M/s IVR Prime Developers (AVADI) Pvt. Ltd. as on 31.03.2020.**
- 5. Lease Deed dated 19.04.2012**
- 6. Tripartite Agreement dated 30.08.2012.**
- 7. Notice of Demand dated 23.11.2022.**



# AMARPAL

Regd. No.: IBBI/IPA-001/IP-P01584/2018 -2019/12411  
 IRP in the matter of AJNARA INDIA LIMITED  
 Communication Address: Office No. 201, Aggarwal Plaza, Sector-9, DC Chowk,  
 Rohini, New Delhi- 110085  
 AFA Validity upto: 23.11.2023  
 Email: [cirp.ajnaraindia@gmail.com](mailto:cirp.ajnaraindia@gmail.com) Mobile: +91- 9717105008

Letter No. CIRP/AIL/ 088

Dated: 28/07/2023

## VERY VERY URGENT

To,

- (i) Dr. Lokesh M,  
 CEO, New Okhla Industrial Development Authority  
 Administrative Complex Sector 6, NOIDA  
 Gautam Budh Nagar, UP - 201301
- (ii) Mr. Prabhash Kumar  
 Assistant CEO, New Okhla Industrial Development Authority  
 Administrative Complex Sector 6, NOIDA  
 Gautam Budh Nagar, UP - 201301
- (iii) Mr. Avinash Tripathi  
 OSD, New Okhla Industrial Development Authority  
 Administrative Complex Sector 6, NOIDA  
 Gautam Budh Nagar, UP - 201301

**Sub: Seeking details of the Authority's dues on account of leased land located at GHP-001, Sector-118, Noida in the name of M/s IVR Prime Developers (Avadi) Pvt Ltd.**

&

**"Request for meeting with regards to the Land Dues of the land located at Plot No GH-01, Sector 118, Noida, Uttar Pradesh 201301"**

Dear Sir/Madam,

This is in furtherance of our earlier communications vide letter number CIRP/AIL/024 dated 10.10.2022, CIRP/AIL/036 dated 19.01.2023 and



# AMARPAL

Regd. No.: IBBI/IPA-001/IP-P01584/2018 -2019/12411

**IRP in the matter of AJNARA INDIA LIMITED**

**Communication Address:** Office No. 201, Aggarwal Plaza, Sector-9, DC Chowk,  
Rohini, New Delhi- 110085

**AFA Validity upto:** 23.11.2023

**Email:** [cirp.ajnaraindia@gmail.com](mailto:cirp.ajnaraindia@gmail.com) **Mobile:** +91- 9717105008

CIRP/AIL/052 dated 31.03.2023 intimating you about the initiation of Corporate Insolvency Resolution Process (CIRP) against Corporate Debtor i.e. AJNARA INDIA LIMITED under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) by the Hon'ble National Company Law Tribunal (NCLT) New Delhi Bench, Court- II vide its order dated 20.09.2022. Further vide said order, it was also informed that I, Amarpal have been appointed as (IRP) Interim Resolution Professional u/s 16 of IBC, 2016.

Further, the Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) in the C.A. (AT)(Ins) 1243/2022 by its order dated 17.10.2022 has directed the IRP to supervise the construction of the project "Ajnara Ambrosia" with the assistance of the Corporate Debtor, its Officers and employees.

In light of the same, the IRP has obtained necessary information and documents from the erstwhile management of the Corporate Debtor and given his provisional consent for construction at the site "Ajnara Ambrosia". The construction work has been resumed at the project site since then.

However, during the course of the same, several important facts with regards to the land holding of the said project has been brought to our attention.

## **FACTS OF THE LAND HOLDING at Sec-118, Noida:**

1. New Okhla Industrial Development Authority (NOIDA) had executed a lease deed bearing letter no. **NOIDA/ResPlot/2007(1)/2007/3849** dated 19.04.2012 in favour of M/s IVR Prime Developers (Avadi) Pvt. Ltd. in respect of land numbered as Plot No. - GH-01, Sector-118, Noida, U.P. admeasuring 1,33,750 sq. mtrs. ("Plot").



# AMARPAL

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**Email:** [cirp.ajnaraindia@gmail.com](mailto:cirp.ajnaraindia@gmail.com) **Mobile:** +91- 9717105008

2. M/s IVR Prime Developers (Avadi) Pvt Ltd. had collaborated with M/s Supertech Ltd. and M/s Ajnara India Ltd. vide two separate Collaboration Agreements dated 26.04.2012, for the development and construction of Residential Group Housing cum Commercial Complex or any other development as may be permissible on 50% of the plot each.
3. Accordingly, Supertech Ltd. and Ajnara India Ltd. both obtained the right over 50% of the plot, i.e, 66,875 sq. mtr. each.
4. Moreover, a Tripartite Agreement had also been entered into between M/s IVR Prime Developers (Avadi) Pvt Ltd, M/s Supertech Ltd and M/s Ajnara India Ltd. for the said plot for continued cooperation with respect to the said plot and safeguard the interests of both the lessees.
5. M/s Supertech Ltd. proceeded to construct its project "Romano" on its part of the Plot, whereas, M/s Ajnara India Ltd. commenced its project called "Ambrosia" on its part of the plot.
6. As per the Hon'ble NCLAT, New Delhi orders dated 17.10.2022 and 11.01.2023, for the purpose of completion of construction work at the project "Ajnara Ambrosia" and its lawful handover to the allottees, it is essential to obtain the necessary approval and certification from all concerned authorities and departments.
7. However, certain dues still remain outstanding with respect of the plot on account of M/s IVR Prime Developers (Avadi) Pvt Ltd.



# AMARPAL

Regd. No.: IBBI/IPA-001/IP-P01584/2018 -2019/12411

**IRP in the matter of AJNARA INDIA LIMITED**

Communication Address: Office No. 201, Aggarwal Plaza, Sector-9, DC Chowk,  
Rohini, New Delhi- 110085

AFA Validity upto: 23.11.2023

Email: [cirp.ajnaraindia@gmail.com](mailto:cirp.ajnaraindia@gmail.com) Mobile: +91- 9717105008

8. NOIDA Authority through its Demand Notice dated 23.11.2022 has raised a demand of Rs. 3,11,89,94,343/- to M/s IVR Prime Developers (Avadi) Pvt. Ltd. with respect to the said plot. The dues of the same have to be jointly and equally borne by both the entities M/s Supertech Ltd and M/s Ajnara India Ltd.

In light of the above stated facts, the IRP, ex-management and banks are contemplating to complete the project and pay the remaining land dues. Further, Hon'ble NCLAT vide its order dated 25.07.2023 has directed to submit detailed plan for the completion of projects and clear the land dues.

We are glad to inform you that the settlement of these dues is one of our topmost agendas at the moment and for evaluating the same in our discussions, we require your support.

## **REQUESTS:**

I request you to kindly take the aforesaid information on your record and provide us the following details for us to evaluate the future course in the repayment of our share of pending dues:

- (i) **Details of pending land dues as on Insolvency date 20.09.2022 (with complete breakup) on Plot No. GHP-001, Sector- 118, Noida.**
- (ii) **Details of pending land dues as on Insolvency date 20.09.2022 (with complete breakup) on Plot No. GHP-001, Sector- 118, Noida.**
- (iii) **Whether the land dues can be rescheduled based on units/tower/area.**
- (iv) **Details of pending principal dues towards future Floor Area Ratio (FAR) on Plot No. GHP-001, Sector- 118, Noida.**



# AMARPAL

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**IRP in the matter of AJNARA INDIA LIMITED**

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Moreover, to discuss the future course of action with the New Okhla Industrial Development Authority to complete the project in cooperation and obtain OC/CC for offering lawful possession to the home buyers, the undersigned believes that an in-person meeting would serve the interest of both the department and other relevant stakeholders in handling the matter efficiently and reach a constructive outcome.

Therefore, kindly let us know a suitable time, possibly in the following week when a meeting can be convened with your good offices to discuss the same.

Looking forward to your proactive approach in this regard.

With Regards,



**Amarpal**

Insolvency Professional

I.P. Regn. No. -IBBI/IPA-001/IP-P01584/2018-2019/12411

AFA valid till 23.11.2023

Interim Resolution Professional (IRP) in the matter of **M/s AJNARA INDIA LTD**

**As appointed by the Hon'ble NCLT, New Delhi Bench, Court-II**

**Enclosures:**

- 1. A copy of Hon'ble NCLT Order dated 20.09.2022**

# AMARPAL

Regd. No.: IBBI/IPA-001/IP-P01584/2018 -2019/12411

**IRP in the matter of AJNARA INDIA LIMITED**

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2. Copies of Public Announcement made under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, published on 22.09.2022 at Delhi and NCR Edition
  - Economic Times (English Newspaper)
  - Dainik Jagran (Hindi Newspaper)
3. Copy of certificate/letter issued by IBBI to IP
4. A copy of Hon'ble NCLAT Orders dated 17.10.2022 and 11.01.2023



# नवीन ओखला औद्योगिक विकास प्राधिकरण

प्रशासनिक भवन, सेक्टर-6 नौएडा

पत्रांक संख्या/नौएडा/ग्रुप हा0/2024/1711

दिनांक: 12.02.2024

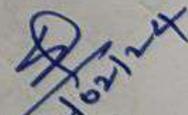
**M/s IVR Prime Developers (Avadi) Private Limited**  
**1114, HEMKUNT CHAMBERS, 89,**  
**NEHRU PLACE, NEW DELHI-110019**

विषय- लिगेसी स्टाल्ड रियल एस्टेट प्रोजेक्ट्स की समस्याओं के निदान के लिये निर्गत शासनादेश दिनांक 21.12.2023 के क्रम में ग्रुप हाउसिंग भूखण्ड संख्या-GH-01, सेक्टर-118, नौएडा के विरुद्ध देय धनराशि जमा कराने के सम्बन्ध में।

महोदय,

अवगत कराना है कि अवस्थापना एवं औद्योगिक विकास आयुक्त/अध्यक्ष, नौएडा महोदय द्वारा दिनांक 06.01.2024 को लिगेसी स्टाल्ड रियल एस्टेट प्रोजेक्ट्स के सम्बन्ध में जारी शासनादेश दिनांक 21.12.2023 के क्रम में देय लाभ के बाद उक्त भूखण्ड के विरुद्ध देय आगणित धनराशि का 25 प्रतिशत धनराशि 60 दिन के अंदर भुगतान करने तथा शेष 75 प्रतिशत धनराशि का भुगतान साधारण ब्याज के साथ एक वर्ष/दो वर्ष/तीन वर्ष की अवधि में किये जाने के सम्बन्ध में अवगत कराया गया। इसी क्रम में दिनांक 17.01.2024, 19.01.2024 एवं 24.01.2024 को लेखा विभाग/सनदी लेखाकार द्वारा आगणित विस्तृत गणनाशीट एवं परियोजना से सम्बन्धित 44 बिन्दुओं पर तैयार की गयी सूचना की प्रति आपको उपलब्ध करायी जा चुकी है।

उपरोक्त के क्रम में आपसे अनुरोध है कि दिनांक 22.02.2024 से पूर्व अपनी सहमति से अवगत कराते हुये उक्त भूखण्ड के विरुद्ध कुल देय धनराशि का 25 प्रतिशत धनराशि जमा करने का कष्ट करें। यदि आपके द्वारा अपनी सहमति से अवगत कराते हुये 25 प्रतिशत धनराशि जमा नहीं करायी जाती है तो यह समझा जायेगा कि आप शासनादेश के क्रम में लाभ लेने के इच्छुक नहीं हैं।



(संजय कुमार खत्री)

अपर मुख्य कार्यपालक अधिकारी

# AMARPAL

Regd. No.: IBBI/IPA-001/IP-P01584/2018 -2019/12411

IRP in the matter of AJNARA INDIA LIMITED

Communication Address: 801, 8<sup>th</sup> Floor, Iconic Corenthum Tower, Sector-62,  
Noida, U.P- 201309

AFA Validity upto: 21.11.2024

Email: [cirp.ajnaraindia@gmail.com](mailto:cirp.ajnaraindia@gmail.com) Mobile: +91- 9717105008

Letter No. CIRP/AIL/ 143

Dated: 13/05/2024

## VERY VERY URGENT

To,

- (i) Dr. Lokesh M,  
CEO, New Okhla Industrial Development Authority  
Administrative Complex Sector 6, NOIDA  
Gautam Budh Nagar, UP - 201301
- (ii) Mr. Prabhsh Kumar  
Assistant CEO, New Okhla Industrial Development Authority  
Administrative Complex Sector 6, NOIDA  
Gautam Budh Nagar, UP - 201301
- (iii) Mr. Rav Mahendra Pratap Singh  
Consultant to New Okhla Industrial Development Authority  
Administrative Complex Sector 6, NOIDA  
Gautam Budh Nagar, UP - 201301

**Sub: Request for recomputed final land dues for preparing the repayment proposal, for relevant 50% portion of leased land located at GHP-001, Sector-118, Noida in the name of M/s IVR Prime Developers (Avadi) Pvt Ltd.**

Dear Sir/Madam,

This is in furtherance of our earlier communications vide letter number CIRP/AIL/024 dated 10.10.2022, CIRP/AIL/036 dated 19.01.2023, CIRP/AIL/052 dated 31.03.2023 and CIRP/AIL/088 dated 28.07.2023 intimating you about the initiation of Corporate Insolvency Resolution Process (CIRP) against Corporate



# AMARPAL

Regd. No.: IBBI/IPA-001/IP-P01584/2018 -2019/12411

**IRP in the matter of AJNARA INDIA LIMITED**

**Communication Address:** 801, 8<sup>th</sup> Floor, Iconic Corenthum Tower, Sector-62,  
Noida, U.P- 201309

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**Email:** [cirp.ajnaraindia@gmail.com](mailto:cirp.ajnaraindia@gmail.com) **Mobile:** +91- 9717105008

Debtor i.e. AJNARA INDIA LIMITED under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) by the Hon'ble National Company Law Tribunal (NCLT) New Delhi Bench, Court- II vide its order dated 20.09.2022. Further, vide said order, it was also informed that I, Amarpal have been appointed as (IRP) Interim Resolution Professional u/s 16 of IBC, 2016.

Further, the Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) in the C.A. (AT)(Ins) 1243/2022 by its order dated 17.10.2022 has directed the IRP to supervise the construction of the project "Ajnara Ambrosia" with the assistance of the Corporate Debtor, its Officers and employees.

In light of the same, the IRP has obtained necessary information and documents from the erstwhile management of the Corporate Debtor and given his provisional consent for construction at the site "Ajnara Ambrosia". The construction work has been resumed at the project site since then.

However, during the course of the same, several important facts with regard to the land holding of the said project have been brought to our attention.

## **FACTS OF THE LAND HOLDING at Sec-118, Noida:**

1. New Okhla Industrial Development Authority (NOIDA) had executed a lease deed bearing letter no. **NOIDA/ResPlot/2007(1)/2007/3849** dated 19.04.2012 in favour of M/s IVR Prime Developers (Avadi) Pvt. Ltd. in respect of land numbered as Plot No. - GH-01, Sector-118, Noida, U.P. admeasuring 1,33,750 sq. mtrs. ("Plot").



# AMARPAL

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**AFA Validity upto:** 21.11.2024

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2. M/s IVR Prime Developers (Avadi) Pvt Ltd. had collaborated with M/s Supertech Ltd. and M/s Ajnara India Ltd. vide two separate Collaboration Agreements dated 26.04.2012, for the development and construction of Residential Group Housing cum Commercial Complex or any other development as may be permissible on 50% of the plot each.
3. Accordingly, Supertech Ltd. and Ajnara India Ltd. both obtained the right over 50% of the plot, i.e, 66,875 sq. mtr. each.
4. Moreover, a Tripartite Agreement had also been entered into between M/s IVR Prime Developers (Avadi) Pvt Ltd, M/s Supertech Ltd and M/s Ajnara India Ltd. for the said plot for continued cooperation with respect to the said plot and safeguard the interests of both the lessees.
5. M/s Supertech Ltd. proceeded to construct its project "Romano" on its part of the Plot, whereas, M/s Ajnara India Ltd. commenced its project called "Ambrosia" on its part of the plot.
6. As per the Hon'ble NCLAT, New Delhi orders dated 17.10.2022 and 11.01.2023, for the purpose of completion of construction work at the project "Ajnara Ambrosia" and its lawful handover to the allottees, it is essential to obtain the necessary approval and certification from all concerned authorities and departments.
7. However, certain dues remain outstanding with respect to the plot on account of M/s IVR Prime Developers (Avadi) Pvt Ltd.
8. NOIDA Authority through its Demand Notice dated 23.11.2022 has raised demand of Rs. 3,11,89,94,343/- for whole parcel of land to M/s IVR



# AMARPAL

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Developers (Avadi) Pvt. Ltd. with respect to the said plot. The dues of the same have to be jointly and equally borne by both the entities M/s Supertech Ltd and M/s Ajnara India Ltd. However, the pending dues of FAR has been communicated to us.

9. Further, the U.P. Government has released the U.P. Real Estate Legacy Policy dated 21.12.2024, upon the recommendations of the Amitabh Kant Committee Report providing the following benefits among others:
- a. **Zero-period benefits** – Zero-period benefits in light of the COVID-19 pandemic & N.G.T Ban. Other benefits are on a case-to-case basis.
  - b. **Immediate approvals, registrations, and sanctions** – Will be given to the developers who opt for treatment under this policy.
  - c. **Involvement as a co-developer** – Now new Co-developers can be introduced to the project. This point may be very effective in the case of project “Ambrosia” where the land for the said project is allotted in the name of M/s IVR Prime Developers Pvt Ltd. For the policy to have effect, the Corporate Debtor needs to be acknowledged as a co-developer along the lines of the said policy. It is pertinent that recognition of the Corporate Debtor is taken under this policy as a co-developer for the project for availing of the benefits.



# AMARPAL

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- d. **Flat-wise possession.** – the policy provides for the possession of the units even if the OC/CC has not been issued if the necessary NOC has been obtained.
- e. **Flat-wise registration** – Furthermore, flat-wise registration can also be availed by depositing the proportionate amount of dues. The balance dues can be apportioned based on the unit and can be paid while giving possession or registration.
10. The latest developments in this regard are that the Hon’ble NCLAT vide its order dated 29.02.2024 had directed the IRP to invite the project-wise stakeholders to submit proposals or terms sheets for completion of the Projects, if any; analyze them, and evaluate the proposals & term sheets received from stakeholders; and to hold Project-wise joint stakeholders’ meetings of all the stakeholders to discuss and resolve the process for completion of the projects of the CD.
11. In pursuance of the Hon’ble NCLAT order dated 29.02.2024, the IRP had invited various stakeholders to present any proposal(s)/term sheet(s) at their behest for (i) infusion of the interim funds and/or (ii) the completion of the various projects. The said completion can be ensured by infusing funds and onboarding a renowned partner for the sales and marketing of the project.
12. During the above joint-wise stakeholders meeting, out of various proposals, one of the proposals was resolved and accepted by stakeholders. As per the various Term Sheets received and the joint meeting held for the project “Ajnara Ambrosia” on 23.03.2024 at the office of the Corporate Debtor which



# AMARPAL

Regd. No.: IBBI/IPA-001/IP-P01584/2018 -2019/12411

**IRP in the matter of AJNARA INDIA LIMITED**

Communication Address: 801, 8<sup>th</sup> Floor, Iconic Corenthum Tower, Sector-62,  
Noida, U.P- 201309

**AFA Validity upto: 21.11.2024**

Email: [cirp.ajnaraindia@gmail.com](mailto:cirp.ajnaraindia@gmail.com) Mobile: +91- 9717105008

was also attended by the legal representatives of the Ld. NOIDA as well. The minutes of the said meeting have already been shared with your good selves too.

13. The said terms are agreed upon between the concerned parties and the proposal is now pending approval from the Hon'ble NCLAT and the next date of hearing in the matter is 15.05.2024.

## **REQUESTS AND COOPERATION REQUIRED**

14. In order to finalize the interim funds and other terms with such interim funds providers, we need the authority dues including of additional FAR to prepare the proposal to submit for the repayment of the same.
15. Hence, the undersigned hereby request and seek your cooperation, to kindly recalculate the dues of the 50% of the entire land holding which was allotted to IVR Prime Developers (Avadi) Pvt. Ltd., to present you with a feasible plan for the repayment of the Authority's dues. Further, the undersigned requests you to make the above recomputation, considering and applying the benefits and spirit of availing the benefits of the UP Stalled Real Estate Legacy Policy dtd. 21.12.2023, which includes:
  - i. Zero period benefits for the project "Ajnara Ambrosia"
  - ii. Immediate approval, registrations, renewals and sanctions
  - iii. Involvement as a co-developer or development manager
  - iv. Flat-wise possession and registrations



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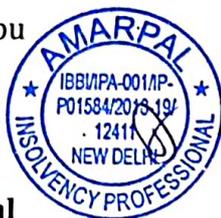
**AFA Validity upto:** 21.11.2024

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Looking forward to receiving a prompt and favourable response from you in this regard.

We seek your immediate and time-bound cooperation and support. Please arrange to reply within 10 days.

Thanking You  
Regards



**Mr. Amarpal**

Insolvency Professional

I.P. Regn. No. -IBBI/IPA-001/IP-P01584/2018-2019/12411

**IRP in the matter of M/s AJNARA INDIA LIMITED**

As appointed by the Hon'ble NCLT, New Delhi Bench, Court-II

**AFA Validity Upto: 21.11.2024**

**Encl:**

- 1. A copy of the Hon'ble NCLT Order dated 20.09.2022**
- 2. Copies of Public Announcement made under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, published on 22.09.2022 at Delhi and NCR Edition**
  - Economic Times (English Newspaper)**
  - Dainik Jagran (Hindi Newspaper)**
- 3. Copy of certificate/letter issued by IBBI to IP**
- 4. A copy of Hon'ble NCLAT Orders dated 17.10.2022 and 11.01.2023**



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Noida, U.P- 201309

**AFA Validity upto:** 21.11.2024

**Email:** [cirp.ajnaraindia@gmail.com](mailto:cirp.ajnaraindia@gmail.com) **Mobile:** +91- 9717105008

Letter No. CIRP/AIL/150

Dated: 29/05/2024

To,  
**Dr. Lokesh M.**  
**Chief Executive Officer,**  
**New Okhla Industrial Development Authority (NOIDA)**  
**Administrative Complex, Sector 6,**  
**Noida, U.P. - 201301**

**Sub: Concern regarding the banner/hoarding put up by the NOIDA Development Authority at the project "Ajnara Ambrosia" located at GH-01, Sec.-118, Noida.**  
**&**  
**Highlighting the ongoing Corporate Insolvency Resolution Process (CIRP) in the matter of M/s Ajnara India Limited.**

**Dear Sir/Madam,**

This is in reference to our earlier communications and the recent hoarding/banner that has been installed by your good selves regarding the payable dues of the New Okhla Industrial Development Authority (NOIDA) upon the land holding located at Plot No. GH-01, Sector - 118, Noida, U.P. which was allotted to the M/s IVR Prime Developers (Avadi) Private Limited.

IVR has subsequently appointed M/s Ajnara India Ltd. to develop 50% of the said land holding. And the project 'Ambrosia' is being developed at the said land parcel. It is being developed in equal proportions by M/s Ajnara India Ltd. and M/s Supertech Limited for the projects 'Ambrosia' and 'Romano' respectively in equal proportions.



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Currently, the project is under-construction and total 2,117 units are being developed out of which 1,315 units have already been sold. The estimate status of construction of the various towers of the project 'Ambrosia' as of 15.03.2024 are as follows:

Ongoing/Launched Project	Sub-Projects	Tower	% Completed as of 15.03.2024
Ajnara Ambrosia	Ajnara Ambrosia	A	80%
		B	75%
		C	96%
		D	65%
		E	65%
		G	65%
		F	99%
		H	99%
		J	80%
		K	76%
	Spano Shoppe 118	C4	0%
		C5	10%
		C6	95%
	Phase-IV	5-10%	

Note: The above table is descriptive in nature for convenience and might differ up to a certain margin at the actual construction site.



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As already communicated earlier via multiple communications in the past, we have already intimated to you about the initiation of the Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor i.e. AJNARA INDIA LIMITED under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) by the Hon'ble National Company Law Tribunal (NCLT) New Delhi Bench, Court- II vide its order dated 20.09.2022. Further, it was also informed that I, Amarpal have been appointed as (IRP) Interim Resolution Professional u/s 16 of IBC, 2016 vide the said order.

Subsequently, the Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) in the C.A. (AT)(Ins) 1243/2022 by its order dated 17.10.2022 has directed the IRP to supervise the construction of the project "Ajnara Ambrosia" with the assistance of the Corporate Debtor, its Officers and employees.

Further, one of the suspended directors challenged the order of the Hon'ble NCLT dated 20.09.2022 before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") vide Company Appeal (AT) (Insolvency) No. 1243 of 2022 wherein the Hon'ble NCLAT vide its order dated 17.10.2022, has limited the CIRP to the project "Ajnara Ambrosia" only and directed the IRP to supervise of construction of the project with the assistance of the CD, its officers and employees. Further, the IRP was directed to not take any further steps in pursuance of the CIRP. The subsequent order of the Hon'ble NCLAT dated 11.01.2023 directed the following:

- i. The IRP shall continue with other projects of the Corporate Debtor with the cooperation of the ex-management, its employees and officers;
- ii. The account with regard to other projects which have been frozen, are permitted to be operated with the authorized signatory of the corporate debtor with counter signature of the IRP;
- iii. The IRP shall maintain the accounts of expenses and incomes both



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In pursuance of the above, the IRP is continuously and actively taking necessary steps towards the completion of the other projects of the Corporate Debtor while maintaining the Corporate Debtor as a going concern.

Further, the undersigned IRP is also supervising the construction of various under-construction projects by the ex-management and employees of the Corporate Debtor itself.

As already informed to you vide the letter no. CIRP/AIL/143 dated 13.05.2024, the latest developments in this regard are that the Hon'ble NCLAT vide its order dated 29.02.2024 had directed the IRP to invite the project-wise stakeholders to submit proposals or terms sheets for completion of the Projects, if any; analyze them, and evaluate the proposals & term sheets received from stakeholders; and to hold Project-wise joint stakeholders' meetings of all the stakeholders to discuss and resolve the process for completion of the projects of the CD.

In pursuance of the Hon'ble NCLAT order dated 29.02.2024, the IRP had invited various stakeholders to present any proposal(s)/term sheet(s) at their behest for (i) infusion of the interim funds and/or (ii) the completion of the various projects. The said completion can be ensured by infusing funds and onboarding a renowned partner for the sales and marketing of the project.

During the above joint-wise stakeholders meeting, out of various proposals, one of the proposals was resolved and accepted by stakeholders. As per the various Term Sheets received and the joint meeting held for the project "Ajnara Ambrosia" on 23.03.2024 at the office of the Corporate Debtor which was also attended by the legal representatives of the Ld. NOIDA as well. The minutes of the said meeting have already been shared with your good selves too.



# AMARPAL

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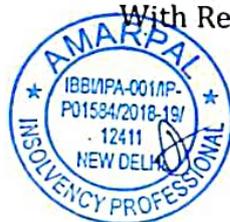
The said terms are agreed upon between the concerned parties and the proposal is now pending approval from the Hon'ble NCLAT and the next date of hearing in the matter is 03.07.2024.

However, the said hoarding is totally disheartening as we are making all attempts to repay our share of the land dues and have even asked you to kindly crystalize our share of the land dues as well as arrange a meeting with your good self.

Therefore, request you to kindly cooperate and arrange a meeting for the undersigned so that the matter can be fruitfully discussed and resolved.

Thanking You

With Regards,



**Amarpal**

Insolvency Professional

I.P. Regn. No. -IBBI/IPA-001/IP-P01584/2018-2019/12411

IRP in the matter of **M/s AJNARA INDIA LIMITED**

# AMARPAL

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**Encl:**

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2. Copies of Public Announcement made under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, published on 22.09.2022 at Delhi and NCR Edition
  - Economic Times (English Newspaper)
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3. Copy of certificate/letter issued by IBBI to IP
4. A copy of Hon'ble NCLAT Orders dated 17.10.2022 and 11.01.2023



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**Email:** [cirp.ainaraindia@gmail.com](mailto:cirp.ainaraindia@gmail.com) **Mobile:** +91- 9717105008

Letter No. CIRP/AIL/ 160

Dated: 14/10/2024

## VERY URGENT

To,

- (i) **Dr. Lokesh M,**  
CEO, New Okhla Industrial Development Authority  
Administrative Complex Sector 6, NOIDA  
Gautam Budh Nagar, UP - 201301
- (ii) **Mr. Prabhash Kumar**  
Assistant CEO, New Okhla Industrial Development Authority  
Administrative Complex Sector 6, NOIDA  
Gautam Budh Nagar, UP - 201301
- (iii) **Mr. Rav Mahendra Pratap Singh**  
Consultant to New Okhla Industrial Development Authority  
Administrative Complex Sector 6, NOIDA  
Gautam Budh Nagar, UP - 201301

**Sub: Highlighting the developments & seeking support in the ongoing Corporate Insolvency Resolution Process (CIRP) in the matter of M/s Ajnara India Limited.**

&

**Request for recomputed final land dues, including Pratikar Charges, for the relevant 50% portion of leased land located at GHP-001, Sector-118, Noida in the name of M/s IVR Prime Developers (Avadi) Pvt Ltd.**

Dear Sir/Madam,

This is in furtherance of our earlier communications vide letter number CIRP/AIL/024 dated 10.10.2022, CIRP/AIL/036 dated 19.01.2023, CIRP/AIL/052



# AMARPAL

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dated 31.03.2023 and CIRP/AIL/088 dated 28.07.2023, CIRP/AIL/143 dated 13.05.2024, CIRP/AIL/150 dated 29.05.2024 and CIRP/AIL/152 dated 17.06.2024 intimating you about the initiation of Corporate Insolvency Resolution Process (CIRP) against Corporate Debtor i.e. AJNARA INDIA LIMITED under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) by the Hon'ble National Company Law Tribunal (NCLT) New Delhi Bench, Court- II vide its order dated 20.09.2022. Further, it was also informed that vide said order, I, Amarpal have been appointed as (IRP) Interim Resolution Professional u/s 16 of IBC, 2016.

Further, one of the suspended directors challenged the order of the Hon'ble NCLT dated 20.09.2022 before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") vide Company Appeal (AT) (Insolvency) No. 1243 of 2022 wherein the Hon'ble NCLAT vide its order dated 17.10.2022, has limited the CIRP to the project "Ajnara Ambrosia" only and directed the IRP to supervise of construction of the project with the assistance of the CD, its officers and employees. Further, the IRP was directed to not take any further steps in pursuance of the CIRP. The subsequent order of the Hon'ble NCLAT dated 11.01.2023 directed the following:

- i. The IRP shall continue with other projects of the Corporate Debtor with the cooperation of the ex-management, its employees and officers;
- ii. The account with regard to other projects which have been frozen, are permitted to be operated with the authorized signatory of the corporate debtor with counter signature of the IRP;
- iii. The IRP shall maintain the accounts of expenses and incomes both.

In pursuance of the above, the IRP is continuously and actively taking necessary steps towards the completion of the other projects of the Corporate Debtor while maintaining the Corporate Debtor as a going concern.



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Further, the undersigned IRP is also supervising the construction of various under-construction projects by the ex-management and employees of the Corporate Debtor itself.

As already informed to you vide the letter nos. CIRP/AIL/143 dated 13.05.2024 and CIRP/AIL/152 dated 17.06.2024, the latest development in this regard is that the Hon'ble NCLAT vide its order dated 29.02.2024 had directed the IRP to invite the project-wise stakeholders to submit proposals or terms sheets for completion of the Projects, if any; analyze them, and evaluate the proposals & term sheets received from stakeholders; and to hold Project-wise joint stakeholders' meetings of all the stakeholders to discuss and resolve the process for completion of the projects of the CD.

In pursuance of the Hon'ble NCLAT order dated 29.02.2024, the IRP had invited various stakeholders to present any proposal(s)/term sheet(s) at their behest for (i) infusion of the interim funds and/or (ii) the completion of the various projects. The said completion can be ensured by infusing funds and onboarding a renowned partner for the sales and marketing of the project.

During the above joint-wise stakeholders meeting, out of various proposals, one of the proposals of 'M/s Gulshan Homz Pvt. Ltd.' was resolved and accepted by stakeholders, from amongst the various Term Sheets received during the joint meeting held for the project "Ajnara Ambrosia" on 23.03.2024 at the office of the Corporate Debtor which was also attended by the legal representatives of the Ld. NOIDA as well. The minutes of the said meeting have already been shared with your good selves too.



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At the current juncture, the situation is in the best interest of all stakeholders, including the NOIDA land authority, ensuring at least 25% upfront payment of the total Corporate Debtor's share in the said plot.

However, a recent news article published by the *Economic Times* dated 09.10.2024 titled "Noida Authority to refer Developers owing Rs. 1,035 crore to EOW for investigation" alleges that your Ld. Land authority is deliberating upon writing to the police's Economic Offence Wing (EoW) for the pending land dues, and includes the name of the landowners of our concerned plot, M/s IVR Prime Developers (Avadi) Pvt. Ltd.

In light of the above facts, we reassure you that after multiple rounds of discussions, all the terms are agreed upon between the concerned parties and the proposal is now pending approval from the Hon'ble NCLAT where the next date of hearing in the matter is 15.10.2024, i.e., tomorrow, and the said proposal is expected to be put into action very soon too.

Hence, the undersigned humbly seeks your continued cooperation and patience on the matter and requests the following:

- a. Not to take any adverse steps against the Corporate Debtor including but not limited to subsequent complaints regarding the pending land dues or cancellation or imposition of additional penal charges for the land parcel in discussion.
- b. Share the final and recomputed authority dues including additional FAR dues to prepare the proposal to submit for the repayment of the same.



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- c. Convey the dues under **Pratikar charges** (farmers' compensation cess) which are to be transferred to the NOIDA Authority.
- d. Recalculate the dues of the 50% of the entire land holding which was allotted to IVR Prime Developers (Avadi) Pvt. Ltd., to present you with a feasible plan for the repayment of the Authority's dues. Further, the undersigned requests you to make the above re-computation, considering and applying the benefits and spirit of availing the benefits of the UP Stalled Real Estate Legacy Policy dtd. 21.12.2023, which includes:
- Zero period benefits for the project "Ajnara Ambrosia"
  - Immediate approval, registrations, renewals and sanctions
  - Involvement as a co-developer or development manager
  - Flat-wise possession and registrations

Looking forward to receiving a prompt and favourable response from you in this regard at the earliest possible convenience.

Thanking You

With Regards,



**Amarpal**

Insolvency Professional

I.P. Regn. No. -IBBI/IPA-001/IP-P01584/2018-2019/12411

IRP in the matter of **M/s AJNARA INDIA LIMITED**

# AMARPAL

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3. Copy of certificate/letter issued by IBBI to IP
4. A copy of Hon'ble NCLAT Orders dated 17.10.2022 and 11.01.2023



# नवीन ओखला औद्योगिक विकास प्राधिकरण

मुख्य प्रशासनिक भवन, सेक्टर-6, नौएडा

पत्रांक: नौएडा/ग्रुप हाउस/2025/ 4317  
दिनांक: 14.04.2025

मैसर्स आई0बी0आर0 प्राईम डेवलपर्स (आबादी) प्रा0लि0,  
बी-28-29, सेक्टर-58,  
नौएडा।

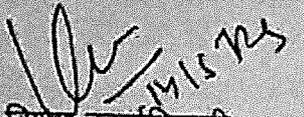
विषय-ग्रुप हाउसिंग भूखण्ड संख्या जीएच-1, सेक्टर-118, नौएडा के विकास हेतु शासनादेश दिनांक 21.12.2023 के क्रम में को-डेवलपर की अनुमति दिये जाने के सम्बन्ध में।

कृपया उपरोक्त विषयक अपने पत्र दिनांक 24.03.2025 का सन्दर्भ ग्रहण करने का कष्ट करें, जिसके द्वारा शासनादेश दिनांक 21.12.2023 के क्रम में ग्रुप हाउसिंग भूखण्ड संख्या जीएच-1, सेक्टर-118, नौएडा के आधे भाग का विकास करने हेतु मैसर्स अजनारा लि0 को को-डेवलपर के रूप में अनुमति दिये जाने का अनुरोध किया गया है। इसी क्रम में मैसर्स अजनारा लि0 द्वारा भी अपने पत्र दिनांक 08.04.2025 के द्वारा को-डेवलपर की अनुमति दिये जाने का अनुरोध किया गया है। आपके उपरोक्त आवेदन के क्रम में निम्नानुसार सूचित किया जाता है:-

1. आपके प्रस्ताव पर प्राधिकरण स्तर से प्रथम दृष्टया नौएडा प्राधिकरण को आपत्ति नहीं है।
2. उक्त प्रस्ताव लिगेसी रियल स्टाल्ड स्टेट प्राजेक्ट्स की समस्याओं के निदान के लिए श्री अमिताभ कान्त (एक्स-सी0ई0ओ0 नीति अयोग), भारत सरकार की अध्यक्षता में गठित समिति द्वारा की गयी संस्तुतियों के क्रियान्वयन के संबंध में जारी शासनादेश सं0-7774/77-4-2023-6011/2023, दिनांक 21.12.2023 के प्राविधानों के अन्तर्गत आपके द्वारा प्रस्तुत प्रस्ताव को प्राधिकरण बोर्ड के समक्ष सैद्धान्तिक स्वीकृति हेतु नियम संगत रूप से प्रस्तुत किया जाएगा।
3. शासनादेश दिनांक 21.12.2023 के क्लॉज 7.1 का प्रस्तर (iv) में प्राविधान किया है कि "ग्रुप हाउसिंग प्रोजेक्ट, जो एन0सी0एल0टी0 अथवा कोर्ट में है, वह भी इस पैकेज का लाभ ले सकते हैं। यदि वह एन0सी0एल0टी0 अथवा कोर्ट से अपना वाद विद्वर्द्ध करते हैं अथवा समाप्त कराते हैं।"

चूंकि वर्तमान में संबंधित प्रकरण मा0 एन0सी0एल0टी0 कोर्ट में विचाराधीन है। अतः प्राधिकरण/बोर्ड द्वारा पारित समस्त निर्णय मा0 एन0सी0एल0टी0 द्वारा पारित अन्तिम निर्णय के अधीन होंगे।

यह पत्र सक्षम स्तर से अनुमोदन के उपरान्त जारी किया जा रहा है।

  
विशेष कार्याधिकारी  
ग्रुप हाउसिंग

प्रतिलिपि:

1. मुख्य कार्यपालक अधिकारी महोदय के सादर सूचनार्थ।
2. अपर मुख्य कार्यपालक अधिकारी-बी0टी0 महोदय के सादर सूचनार्थ।
3. मैसर्स अजनारा इण्डिया लि0, डी-247/26, सेक्टर-63, नौएडा को उनके आवेदन दिनांक 08.04.2025 के क्रम में सूचनार्थ।

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