BEFORE THE NATIONAL COMPANY LAW APPELLATE TRIBUNAL

PRINCIPAL BENCH, NEW DELHI

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

IN THE MATTER OF:

ASHOK GUPTA

SUSPENDED DIRECTOR OF AJNARA INDIA LTD. ...APPELLANT

VERSUS

MANISH KUMAR GUPTA & ANR. ...RESPONDENTS

INDEX

S.NO.	PARTICULARS	PAGE NO.
1.	WRITTEN NOTE ON BEHALF OF THE INTERIM RESOLUTION PROFESSIONAL (IRP) IN COMPLIANCE WITH THE ORDER DATED 12.05.2026.	1-4
2.	**ANNEXURE - 1** A COPY OF TABLE OF SUMMARY OF THE PROJECTS IN THE CIRP AJNARA INDIA LTD.	5
3.	**ANNEXURE - 2** A COPY OF PROJECT WISE SUMMARY OF COSTS AND UNITS OF THE PROJECTS IN THE CIRP, AJNARA INDIA LTD.	6
4.	PROOF OF SERVICE.	7

INTERIM RESOLUTION PROFESSIONAL

DATE: 11.06.2026
PLACE: New Delhi

Through

Munawwar Naseem
M/s. Dua Associates
Counsel for the Applicant
202-206, Tolstoy House
15, Tolstoy Marg, New Delhi – 110001
Mob. – 9901609230
E-mail ID: munawwar@duaassociates.com

BEFORE THE NATIONAL COMPANY LAW APPELLATE TRIBUNAL

PRINCIPAL BENCH, NEW DELHI

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

IN THE MATTER OF:

ASHOK GUPTA

SUSPENDED DIRECTOR OF AJNARA INDIA LTD. ...APPELLANT

VERSUS

MANISH KUMAR GUPTA & ANR. ...RESPONDENTS

WRITTEN NOTE ON BEHALF OF THE INTERIM RESOLUTION PROFESSIONAL (IRP) IN COMPLIANCE WITH THE ORDER DATED 12.05.2026.

BRIEF FACTS

1. That the present Written Note is being filed by the undersigned, the Interim Resolution Professional (IRP) of M/s Ajnara India Limited, in compliance of order dated 12.05.2026 passed by this Hon'ble Appellate Tribunal.

2. That the present CIRP was initiated vide order dated 20.09.2022 by the Hon'ble NCLT, New Delhi Bench-II, in CP (IB) No. 194/2021, upon a Section 7 petition filed by more than 135 homebuyers of the "Ajnara Ambrosia" project for extraordinary delay in delivery. The Hon'ble NCLT admitted the petition, initiated entity-wide CIRP, declared a moratorium under Section 14, and appointed Mr. Amarpal as the Interim Resolution Professional (IRP). Thereafter, an Appeal being Company Appeal (AT) (Ins) No. 1243 of 2022 was preferred by Mr. Ashok Gupta, Suspended Director, before this Hon'ble Tribunal. Considering the assurance given by way of a term-sheet for infusion of funds, this Hon'ble Tribunal vide order dated 17.10.2022 confined the CIRP to the "Ajnara Ambrosia" project and directed IRP to supervise its construction.

3. Subsequently, vide order dated 11.01.2023, IRP supervision was extended to all remaining projects of the Corporate Debtor. The IRP has since filed status reports, compliance reports detailing the selection of Homebuyer's Representative, and an Amended Compliance Report dated 19.02.2026 recording steps taken toward resolution and meetings with the NOIDA Authority. Eight well-known developers have submitted EoIs for fund infusion and engagement as Development Partner, the comparative chart whereof is pending approval before this Hon'ble Tribunal. The present note is confined to and being filed in compliance with the order dated 12.05.2026.

4. It is respectfully submitted that the legal basis for project-wise resolution is now authoritatively and conclusively settled by a chain of binding

pronouncements, and even in the present case, this Hon'ble Tribunal has adopted a project wise framework since the beginning. Accordingly, the IRP requests for appropriate directions to formalise the structure for project wise resolution in the interest of all stakeholders and to meet the ends of justice.

SUGGESTIONS BY THE IRP

5. The current CIRP should cover whole CD as initiated by Hon'ble NCLT, remain same as should be applicable to CD as a whole, including all the 6 projects however resolution shall be on project-wise basis. There are various compliances, statutory dues like income tax and other liabilities which cannot be attributed to any specific project of the CD. Hence limiting the CIRP to one project would give rise to various litigation and will adversely affect all the stakeholders. In order to resolve all such issues, the CIRP and moratorium should be applicable to the CD as whole.

6. As a matter of fact in the current CIRP, all 6 projects are stuck and delayed/stalled. All the homebuyers are waiting for the resolution before this Hon'ble Tribunal from the last 4 years. If any of the 5 projects (other than Ambrosia) is removed from the CIRP, those project(s) may remain stalled and delayed for the lack of resolution leading to increase in further liabilities. At the same time, it is pertinent to mention that every project is different in terms of size, homebuyers, lender, land authority etc., hence, the resolution should be project-wise and should be decided by the respective **"Monitoring Committee (s)"** of the respective 6 projects

7. The IRP humbly submits that **Monitoring Committee(s)** may be constituted Project-wise to decide the plans, operational issues and other decision relating to a particular Project. The suggested members of the said Committee are:
   (i) IRP
   (ii) One Representative of relevant financial institution which has given project loan;
   (iii) One representative of homebuyers based on the highest voting among the homebuyers of the project;
   (iv) One Representative of the Development manager/Interim Fund Provider; and
   (v) One Representative of the suspended director.

8. The IRP further submits that the aforesaid **Monitoring Committee** for a Project to have the following rights and responsibilities:
   (i) Approval of interim funds if required ;
   (ii) Approval and engagement of the development manager/ Interim Fund Provider;
   (iii) Costing and other related points;
   (iv) Fund generation and utilization;
   (v) Day to day supervision;

AMARPAL INSOLVENCY PROFESSIONAL NEW DELHI

(vi) Grievance redressal; and

(vii) Any other right/ responsibility as this Hon'ble Tribunal may deem fit and proper.

9. The IRP furthermore submits that "Ajnara Ambrosia" may be taken as a pilot Project with regard to implementing the accepted framework which may be replicated with modifications, if any, for other Projects of CD. The undersigned IRP has already taken substantial steps and received 8 renowned developers to infuse the funds and complete the pending work of the project. IRP has already placed comprehensive Compliance Reports 06.11.2025 and 19.02.2026 on record specifically for the project "Ajnara Ambrosia". The said approach may effectively eliminate delays and drastically save vital time in resolving the grievances of all other stakeholders.

10. **ALTERNATIVELY,** the IRP most humbly states that the other viable option for way forward is a **project-wise resolution framework** through stakeholder's consultation. In this approach, for each individual project, a concrete proposal can be drafted in consultation with the lenders, Suspended Directors, and the Authorized Representative of the homebuyers for that specific project. The IRP will circulate the draft proposal to all relevant stakeholders for their inputs and, upon finalization, submit the finalized project-wise proposal before this Hon'ble Tribunal by filing an Interlocutory Application (IA) seeking consideration/ approval of the proposal. The steps that will be taken by the IRP for the suggestions from the Stakeholders are as under:

(i) Project wise list of creditors will be uploaded on the website https://www.ajnaraindiacirp.in;

(ii) Circulation of project wise resolution proposal to the relevant stakeholders;

(iii) Nomination by stakeholders of their respective authorized representatives who shall attend the meeting and submit any suggestions/ objections in respect of Resolution Proposal;

(iv) Project wise meeting will be convened by the IRP with the authorized representatives of stakeholders;

(v) Placing on record the status report(s) for the consideration of this Hon'ble Tribunal; and

(vi) Suggest separate hearing dates for each Project, as convenient for this Hon'ble Tribunal.

11. The IRP further submits that the issue of NOIDA concerning original land allottee IVR Prime Developers for Project Ambrosia requires concurrent attention. The directions which are required from this Hon'ble Tribunal are as follows:

(i) For IVR Prime Developers to appear before this Hon'ble Tribunal and take a clear stand on the development agreement and its legal consequences within a period to be fixed by this Tribunal;

(ii) For NOIDA that its land-dues and development-agreement constraints are not a bar to its participation in the resolution process, as the obligation to complete homes for innocent

homebuyers who have paid their consideration in good faith is a public interest obligation that overrides inter-se disputes between NOIDA and IVR Prime Developers; and

(iii) For NOIDA to execute a fresh or modified development agreement with the Resolution Applicant or Development Manager to be appointed under the resolution plan for Ambrosia and Heritage, on terms that secures NOIDA's dues as the first charge on future receivables from unsold inventory in those projects, thereby giving NOIDA a commercially sound and legal basis to cooperate.

12. That the IRP respectfully submits that it appears that all stakeholders before this Hon'ble Tribunal are *ad-idem* that a project-wise resolution of the Corporate Debtor is not only highly desirable but is the sole commercially viable and workable course of action. This is necessitated by the fact that each individual project of the Corporate Debtor possesses a distinct identity, characterized by unique land ownership structures, separate financial institution/lender exposures, varying stages of construction completion, and entirely independent homebuyer's bases.

13. That the innocent homebuyers across all projects of the Corporate Debtor have been suffering for years, awaiting the lawful possession of their homes. Ever since the initiation of the CIRP vide order dated 20.09.2022, these stakeholders have pinned their final hopes on a swift, structured resolution. It is most humbly submitted that every procedural delay and subsequent adjournment inflicts disproportionate financial hardship and mental agony upon these individual homebuyers, most of whom are bearing the double crushing burden of paying monthly EMIs on their home loans while simultaneously paying rent for their alternative accommodations. Therefore, adopting a decentralized, project-wise framework beginning with "Ajnara Ambrosia" as a pilot project is imperative to secure the ends of justice and deliver time bound possession.

AMARPAL INSOLVENCY PROFESSIONAL IBBI/IPA-001/IP-P01561/2018-19/12411 NEW DELHI

INTERIM RESOLUTION PROFESSIONAL

DATE:11 .06.2026
PLACE: New Delhi

M. Naseem

Through

Munawwar Naseem
M/s. Dua Associates
Counsel for the Applicant
202-206, Tolstoy House
15, Tolstoy Marg, New Delhi – 110001
Mob. – 9901609230
E-mail ID: munawwar@duaassociates.com

ANNEXURE - 1

The table of summary of the projects in the CIRP Ajnara India Ltd.

S. No.	Name of Project	Location	Status as on ICD	Current status at project
1.	**Ajnara Ambrosia**	Sector 118, Noida	Construction completely stalled at the site. Units offered on fit-out without OC/CC.	No work from last more than 2 years due to lack of funds.
2.	**Ajnara Panorama**	GH-04 Sec-22A, Yamuna Expy, Greater Noida, UP	Construction stalled at the site. Residents living inside Tower C and villas.	Work Stalled due to lack of funds.
3.	**Ajnara Integrity (Phase II)**	Plot No. 981, 982, Raj Nagar Ext., Ghaziabad	Construction stalled at site.	Construction going on under Pool and Build method as per MOU dated 21.05.2024 & 20.10.2025.
4.	**Ajnara Heritage (Tower K)**	Grand Ajnara Heritage Rd, Supertech Capetown, Sector 74, Noida.	Construction stalled. Residents residing in the solo tower with unsafe common areas.	Project was complete except 1 tower, Work was complete, only FIRE work was pending
5.	**Ajnara Fragrance**	Raj Nagar Extension, Ghaziabad, Uttar Pradesh 201017	Work was stalled at site.	Under- construction with DM partner T&T group as per DM agreement dated 20.06.2025.
6.	**Ajnara Khelgaon/Sports City**	Plot No.SC-02C Sport City, Sector 27, Greater Noida	Work was stalled at site.	No Construction was started.

ANNEXURE - 2

Project wise summary of costs and units of the projects in the CIRP, Ajnara India Ltd. (Tentative data shared with books of accounts and subject to final verification of claims)

S. No.	Project Name	Total Units	Sold Units	Unsold Units	Lender (approx dues in Rs.)	Land Dues (approx dues in Rs.)	Cost for Completion of project
1.	Ambrosia	2,113	1,315	798	ARCIL (410Crs.)	NOIDA (300Crs.)	Rs. 843.12 Crs.
2.	Panorama	2,775	1,295	1,480	ARCIL (185Crs.)	YEIDA (70Crs)	Rs. 392.91 Crs.
3.	Integrity	811	723	88	PNBHFL (105Crs.)	GDA	Rs. 5 Crs.
4.	Fragrance	702	155	547	N/A	Pvt. Parties (170Crs.)	Rs. 220.80 Crs.
5.	Sports City	3,594	386	3,208	PNBHFL (105Crs.)	GNIDA (679Crs.)	Rs. 1698.69 Crs.
6.	Heritage	285	285	0	TATACHFL (76Crs)	NOIDA (93Crs.)	Rs. 5 Crs.