

NATIONAL COMPANY LAW APPELLATE TRIBUNAL PRINCIPAL BENCH,
NEW DELHI

Comp. App. (AT) (Ins) No. 1243 of 2022
& I.A. No. 3978, 4476, 4501, 4502, 4893 of 2022 & 1330, 1895, 2562,
3386, 3729, 4557, 4758, 6111 of 2023 & 1115 of 2024

IN THE MATTER OF:

Ashok Gupta
Suspended Director of Ajnara India Ltd.

...Appellant

Versus

Manish Kumar Gupta & Anr.
(Authorized Representative for Class of Creditors)

...Respondents

Present:

For Appellant : Mr. Abhijeet Sinha, Sr. Adv. with Mr. Siddharth Bhatli, Ms. Lashita Dhingra, Ms. Khyati Jain, Ms. Apurva Praveen, Ms. Heena Kochar, Advocates.

Sr. Adv. Vibhadatta Makhija with Mr. Mansumyer Singh and Mr. Karan for Applicant 5219 of 2023

For Respondents : Mr. Amarpal, IRP, In Person, Ms. Khyati Khemka and Mr. Anurag, Advocates for IRP

Mr. M.L. Lahoty & Mr. Anchit Sripat, for R-1.

Mr. Krishnendu Datta, Sr. Advocate along with Mr. Samiraon Borkataky, Mr. Ikshvaaku Marwah, Mr. Sanskriti Shrimali, for I.A. No. 4476.
Mr. Joel & Mr. Ujjval, for I.A 4893 of 22.

Mr. Venancio D'costa, Ms. Astha Ojha, Ms. Gauri Goel, Mr. Himanshu Sharma, Adv. for Intervenor.

Mr. Sanjeev Singh & Ms. Taniya Bansal, Adv. for I.A. No. 2562 of 2023

Mr. Amit Verma, Adv. for I.A. No. 6111/23

Mr. Vikas Gupta, Intervenor

ORDER
(HYBRID MODE)

29.02.2024 After a lengthy argument, all the Stakeholders have suggested that a meeting of all the stakeholders may be held under the chairmanship of the IRP to discuss the issues regarding the status of the CIRP, the proposal regarding completion of the project, availability of interim funds and the source of fund, etc., etc.

2. The IRP has made a suggestion about the modality of the meeting, composition of Stakeholders, schedule of the joint meeting as well as the agenda which was put to the Counsel for the Parties for their perusal and suggestions.

3. After a thorough discussion on the issue, we have decided that let there be a project wise schedule of meeting of all the stakeholders and a comprehensive report be filed by the IRP to this Court.

4. In order to facilitate the IRP to hold the meetings, the process of the meeting shall be as per the following direction: -

1. Invitation to (i) Suspended Directors (ii) Lenders (iii) Homebuyers and Homebuyers Association (s) to submit their project-wise proposal or term sheet for competition of the projection, if any.
2. Comparative analysis and evaluation of all the proposals received from Suspended Directors, Lender (s), Homebuyers.
3. Circulation of agenda to all the Stakeholders for the project-wise joint meeting along with the comparative analysis and evaluation by the IRP.

4. Project-wise joint meeting by the IRP with the representatives of the Suspended Directors, Homebuyers, Lenders, Land Authority and Land Owners.
 5. Circulation of Minutes of Meeting of the respective meetings held with the concerned Stakeholders.
 6. Final meeting of all the Stakeholders comprising of one representative of the said stakeholders.
- 5.** There should a project-wise joint stakeholders meetings which shall comprise of the following :- (for the respective project)
- (i) IRP to chair the meeting
 - (ii) Representative of the Suspended Directors.
 - (iii) Representative of Existing Lenders
 - (iv) Representative of Homebuyers based on the following:-
 - a) Authorised Representative (in short '**AR**') for the I.A's filed before this Appellate Tribunal.
 - b) The representative of the Homebuyer's Association, if any.
 - c) Any other Homebuyer as suggested by the majority of allottee.
 - d) Any other representative as deemed vital.
 - (v) Representative of any Land Authorities or Land Owners.
- A) It is made clear that since every project is different in terms of its units, completion stage, lenders, etc., it is directed to have project-wise meeting.
- B) Each participant can be represented by maximum 2 persons.

C) There may be more than two persons but not more than three representatives for the Homebuyers depending upon the categories of Homebuyers.

D) It is directed to convene the meeting through physical mode at the office of the Corporate Debtor

6. The schedule of the Joint Meeting will be as under :-

- 1) The IRP shall issue a notice of 10 days on 04.03.2024 to the Suspended Directors, Lenders, Homebuyers, to submit their project wise proposal or term sheet for completion of projects.
- 2) After the receipt of proposal, the IRP shall make a comparative analysis from 15.03.2024 to 18.03.2024.
- 3) The IRP shall issue notice on 19.03.2024 with agenda for the project-wise meeting along with comparative analysis of the available proposal. The said notice shall be of three days.
- 4) In the First Meeting of the project i.e., (Project-1) shall be held on 23.03.2024, Second Meeting of Project (Project -2) shall be held on 27.03.2024, Third Meeting of Project (Project -3) shall be held on 29.03.2024, Fourth Meeting of Project (Project -4) shall be held on 01.04.2024, Fifth Meeting of Project (Project -5) shall be held on 03.04.2024, Sixth Meeting of Project (Project -6) shall be held on 05.04.2024 and Final Meeting of all the Stakeholder shall be held on 07.04.2024 and the IRP shall submit his comprehensive report to this Court on or before 10.04.2024.

7. The agenda items to be included in the Joint Meeting shall be as under :-
- 1) The IRP shall apprise the participants about the current status of the CIRP and directions of this Court.
 - 2) He shall also apprise the status of the current project, inter-alia,
 - (i) Current status of the construction of the project.
 - (ii) Estimated requirement of funds to complete the project (along with sale of the unsold units).
 - (iii) Pending dues of existing lenders, authority etc.
 - (iv) Pending recovery from the Homebuyers.
 - (v) Pending litigation
 - (vi) Any other relevant fact, if any.
 - 3) Discussion on the available proposal received from (i) Suspended Directors and the Existing Lenders, on the following issues:-
 - (i) Time to complete the project and possession of units to homebuyers.
 - (ii) Amount of interim funds, along with source of the fund.
 - (iii) Minimum Selling price (in short '**MSP**') of Unsold units.
 - (iv) Proposal of repayment of the Land dues.
 - (v) Pre-condition for the proposal
 - (vi) Distribution of funds from the sale of units.
 - (vii) Cost of the interim funds or Development Manger fees.
 - (viii) Any other point.
 - 4) Discussion on the viability and benefits of the NOIDA policy

- 5) SWAMIH fund or any other fund required.
 - 6) Other discussion to complete the project.
 - 7) Any other point.
- 8.** List this case again on **16th April, 2024** for further hearing.

[Justice Rakesh Kumar Jain]
Member (Judicial)

[Mr. Naresh Salecha]
Member (Technical)

Sim/ Ravi