

**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.**  
**(Authorised Representative for Class of Creditors).**

**...Respondent**

**Present:**

**For Appellant:** Mr. Arun Kathpalia, Sr. Advocate with Mr. Abhijeet Sinha, Mr. Siddharth Bhatli, Ms. Lashita Dhingra, Advocates

**For Respondent:** Ms. Chetna Bisht, Advocate for Respondent-Home Buyers.  
Ms. Siddhi Gautam, Advocate for IRP.  
Mr. V. D'costa, Ms. Astha Ojha, Ms. G. Goel, Advocates for Intervener-PNB Housing Finance.

**ORDER**

**17.10.2022:** Learned Sr. Counsel for the Appellant-Mr. Arun Kathpalia submits that by the Impugned Order dated 20<sup>th</sup> September, 2022, the 'Corporate Insolvency Resolution Process' has been admitted on the instance of the home-buyers who are the only Financial-Creditors. It is submitted that all the home-buyers who are applicants in the Application, are home-buyers of one Project-Ajnara Ambrosia. It is submitted that two towers of the Projects have already been completed and possession has been handed over and it is submitted that an offer has been submitted by the management to the

authorised representative of the home-buyers on 10.10.2022 where it was stated that possession for Ajnara Ambrosia will be handed over within a period of 6 to 9 months and those allottees who are desirous to get refund, they will be paid their dues within three to four months in terms of settlement with RERA Interest. He further submits that no Application under Section 7 is pending against the Corporate Debtor except one which was filed by the home-buyers. There was OTS with Punjab National Bank Housing Finance which was entered into on 19<sup>th</sup> September, 2022. Learned Counsel for the Appellant submits that apart from Ajnara Ambrosia, there are seven other projects (with sub-projects). It is submitted that the CIRP, if any, may be permitted only with regard to Ajnara Ambrosia.

2. Learned Counsel for the home-buyers who are Respondent submits that in event, the construction of the Ajnara Ambrosia is taken under the supervision of the IRP, Home-Buyers have no objection.

3. It is further submitted by Learned Counsel for the Appellant that IRP has issued publication on 22<sup>nd</sup> September, 2022 and time for receiving the claim was till 04.10.2022. After the Appeal was filed by the Appellant, the IRP has hurriedly constituted the CoC on 11.10.2022. It is submitted that the IRP without completing verification of the claim has constituted the CoC.

4. Considering the submissions of Learned Counsel for the parties, we are of the view that CIRP, at present, is confined to only the Ajnara Ambrosia Project. The IRP shall continue to supervise the construction of Project Ajnara Ambrosia with the assistance of the Corporate Debtor, its Officers and employees.

5. Respondents represented through Learned Counsels are allowed three weeks to file Reply-Affidavits. Rejoinder, if any, may be filed within two weeks, thereafter. In the meanwhile, IRP in pursuance of impugned order shall not take any further steps.

List this Appeal on **30<sup>th</sup> November, 2022.**

**[Justice Ashok Bhushan]**  
**Chairperson**

**[Dr. Alok Srivastava]**  
**Member (Technical)**

**[Mr. Barun Mitra]**  
**Member (Technical)**

*Basant/nn*