

Dr. M. Lokesh (IAS)
Chief Executive Officer
Noida Authority
Administrative Complex, Sector 6
Noida, Uttar Pradesh 201301, India

August 19, 2025

Subject: Request for Assistance in Executing Tripartite Lease Deeds and Registering Flats in Line with Government and Supreme Court Guidelines

Reference:

1) Our letter Dated 24th June 2025 - Attached

Subject: Appeal for Issuance of Occupancy/Completion Certificate for Mahagun Mezzaria Residential Project, Sector 78, Noida

2) Our Letter Dated 21st July 2025 - Attached

Subject: Continued Default by M/s Nexgen (Mahagun Group) on Dues of ₹12 Crore—Request for Intervention to Facilitate OC, CC & Registries for Mahagun Mezzaria

3) NCLT Order Initiating CIRP (IB-112(ND)/2025) for Mahagun (India) Private Limited - Attached

4) Our Email Dated 8th Aug 2025 - Attached

Subject: Critical and Time-Sensitive Action Required on M/s Nexgen (Mahagun Group) Default of Dues in light of NCLT Order Initiating CIRP (IB-112(ND)/2025) for Mahagun (India) Private Limited

Dear Sir,

1. The Ministry of Housing and Urban Development, Government of India, formed a committee under the chairmanship of Mr. Amitabh Kant vide order no. 17024/1059/2017 dated 31.03.2023 to review challenges in legacy stalled real estate projects and suggest ways to resolve them.
2. The committee presented its report in July 2023.
3. Based on these recommendations, the Government of Uttar Pradesh issued an implementation order dated 21.12.2023, guiding development authorities—including the NOIDA Industrial Development Authority and Interim

NOIDA Authority—to proceed accordingly.

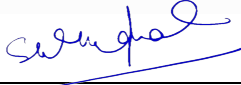
4. In particular, paragraph 21(iv) of the implementation order encourages the registration of all flats where buyers are residing, with or without occupancy certificates, within 3 months.
5. Although more than 19 months have passed, progress on this in our case has been limited, including the execution of the Tripartite Lease Deed, as outlined in the Hon'ble Supreme Court's Amrapali judgment.
6. We understand there may be ongoing discussions between the NOIDA Authority and the builder [Nexgen Infracon (P) Ltd.], and we kindly request that flat buyers not be adversely affected, especially since we have completed full payments and are seeking clear title to our homes.

In view of the above, we kindly request your consideration for the following:

- Prompt execution of Tripartite Lease Deeds for all eligible flats.
- Registration of flats as per the Government order dated 21.12.2023.
- A shared timeline for addressing and resolving this matter.

We are confident in the NOIDA Authority's commitment to supporting residents and acting in the spirit of the law and public welfare.

Sincerely,

 Gurudeo Sinha President Mobile: 7678638524 E-mail: gene_1926@yahoo.co.in	 Suneal Kumar Singhal Secretary Mobile: 9811428209 E-mail: sunealsinghal@hotmail.com
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Mezzaria Flat Buyers Welfare Association

Email: mezzariafbwa@gmail.com

Established in 2017 and registered in 2018,

Regn. No. S-E / 1367 /Distt. South East/2018

Dr. M. Lokesh (IAS)

Chief Executive Officer

Noida Authority

Administrative Complex, Sector 6

Noida, Uttar Pradesh 201301, India

August 8, 2025

Subject: Critical and Time-Sensitive Action Required on M/s Nexgen (Mahagun Group) Default of Dues in light of NCLT Order Initiating CIRP (IB-112(ND)/2025) for Mahagun (India) Private Limited

Reference:

- i) Our previous letters dated June 24, 2025, and July 21, 2025
- ii) NCLT Order dated August 5, 2025 (IB-112(ND)/2025)

Dear Sir,

On behalf of 318 families who are the rightful owners of flats in the Mezzaria project, we (the Mezzaria Flat Buyers Welfare Association) are writing to you with a sense of extreme urgency and deepening distress. This letter is a follow-up to our previous appeals on June 24 and July 21, 2025 (Both Attached). Our situation, already desperate, has become critical. We are being denied legal ownership of our homes for which we have paid in full solely because of the persistent default by **M/s Nexgen Infracon (Mahagun Group)** on dues payable to the Noida Authority. This default is the only barrier to the issuance of Occupancy Certificates (OC) for Towers T2 and T3, the final Completion Certificate (CC) for the Nexgen Infracon Project **Mahagun Mezzaria** (GH-01/A, Sector 78, Noida), and the registration of our 318 flats.

Our fears have now been magnified exponentially by the National Company Law Tribunal (NCLT) order dated August 5, 2025, which has initiated the Corporate Insolvency Resolution Process (CIRP) against Mahagun (India) Private Limited (IB-112(ND)/2025). The order confirms a staggering default of Rs. 260,56,55,694/- as of January 15, 2025.

In a meeting in your presence on June 24, 2025, Mr. Amit Jain, MD of Mahagun, personally assured you and us that all dues would be cleared by July 20, 2025. That deadline has passed with no action, proving the builder's assurances to be hollow. The NCLT order now lays bare the grim reality of Mahagun's financial instability, with defaults stretching back to September 30, 2023.

Sir, we are the victims here. Hundreds of us fulfilled every single financial obligation to the builder years ago. We poured our life savings into these homes. The project, which was promised for completion before 2017, is now a source of immense emotional and financial trauma due to pending OC/CC and delay in registries. We are being penalized for the builder's failure to pay statutory dues, a matter over which **we have no control**. The NCLT's moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016, against Mahagun (India) Private Limited further complicates matters and deepens our anxiety. While we understand this moratorium applies to one entity, the clear financial distress within the parent group raises serious alarms about a similar fate for Nexgen Infracon Pvt Ltd. This development not only jeopardizes our future but also represents a potential revenue loss to the government of an estimated INR 40–50 crores from the stalled registrations.

While the Noida Authority must collect its rightful dues, we implore you to recognize that making 318 innocent families suffer for the builder's sins is a grave injustice. We should not be used as leverage in a dispute we have no part in.

We urgently request your immediate and decisive intervention to:

1. Safeguard the rights and well-being of the 318 families who are caught in this crisis, facing unimaginable financial, emotional, and legal distress through no fault of their own by allowing the registrations that are pending.
2. You **MUST** Compel M/s Nexgen Infracon to clear all outstanding dues to the Noida Authority, However please do not use pendency of these dues to prevent the issuance of OCs, CCs, and the registration of our homes.

The looming threat of insolvency proceedings against the Mahagun group makes your swift and authoritative action more critical than ever. We look up to you not just as an administrator but as a custodian of public welfare and a protector of the common citizen's rights. Please intervene now to end this crisis and deliver the justice we have been patiently waiting for.

We await your prompt and decisive action.

Warm regards,



Gurudeo Sinha
President
Mobile: 7678638524
E-mail: gene_1926@yahoo.co.in



Suneal Kumar Singhal
Secretary
Mobile: 9811428209
E-mail: sunealsinghal@hotmail.com

Mezzaria Flat Buyers Welfare Association

Email: mezzariafbwa@gmail.com

Established in 2017 and registered in 2018,

Regn. No. S-E / 1367 /Distt. South East/2018

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH, COURT -III (SPECIAL BENCH)

IB-112(ND)/2025

Order under Section 7 of the Insolvency and Bankruptcy Code, 2016, read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

IN THE MATTER OF:

IDBI Trusteeship Services Limited

Having its registered office at:

Ground Floor, Universal Insurance Building,
Sir Phirozshah Mehta Road, Fort,
Mumbai-400001.

.... Applicant/ Financial Creditor

Versus

Mahagun (India) Private Limited

Having its registered office at:

C-227, Vivek Vihar, Phase 1, East Delhi,
Delhi-110095

.... Respondent/ Corporate Debtor

Order Pronounced On: 05.08.2025

CORAM:

SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)
SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

For Applicant : Mr. Krishnendu Datta, Sr. Adv., Ms. Kiran Sharma, Mr.
Somdutta Bhattacharyya, Ms. Niharika Sharma, Adv.
For Respondent : Mr. Gaurav Mitra, Adv.

ORDER

PER: BENCH

1. This Application has been filed by IDBI Trusteeship Services Limited, the Applicant/Financial Creditor before this Adjudicating Authority under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC" or "Code")

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Date of Order: 05.08.2025

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read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, ("Adjudicating Authority Rules"), for initiating the Corporate Insolvency Resolution Process ("CIRP"), against Mahagun (India) Private Limited, the Respondent/Corporate Debtor on the ground that the Corporate Debtor has defaulted/failed to clear the outstanding amount of Rs.260,56,55,694/- (together with the principal amount, accrued interest and penal interest, as applicable) as on January 15, 2025. The date of default in the present matter is 30.09.2023.

2. Submissions of the Applicant/Financial Creditor:

- i.** The Applicant, IDBI Trusteeship Services Limited (hereinafter, referred to as the Financial Creditor/Debenture Trustee), acting on behalf of the debenture holder in the capacity of a debenture trustee. The Corporate Identification No. (CIN) of the Financial Creditor is U65991MH2001GO1131154.
- ii.** It is the case of the Applicant that in and around December 2020, the Corporate Debtor sought financial assistance from Asia Real Estate II India Opportunity Trust ("Debenture Holder") by issuance of secured, senior, unrated, unlisted, redeemable, transferable, non-convertible debentures ("NCDs") of a face value of INR 10,00,000 (Indian Rupees Ten Lakh) each, aggregating up to INR 355,00,00,000 (Indian Rupees Three Hundred and Fifty-Five Crore), on a private placement basis.
- iii.** The Debenture Trustee, i.e., the Applicant herein, gave its consent vide letter dated December 7, 2020, to act as the debenture trustee for the Debenture Holder and was appointed by the debenture trustee appointment agreement dated December 10, 2020 ("Debenture Trustee Appointment Agreement"). Consequently, (a) the Corporate Debtor, (b) the Debenture Trustee, (c) Amit Jain, (d) Dhiraj Jain, (e) Divya Jain, (f) Shruti Jain, and (g) Mahagun Property Management Private Limited ("Corporate Guarantor") jointly executed a debenture trust deed dated

December 10, 2020 ("Debenture Trust Deed") to capture the terms and conditions of the NCDs.

- iv.** The Applicant, a Debenture Trustee (acting for the benefit and on behalf of the Debenture Holders) had extended a secured debt and facility to the Corporate Debtor by subscribing to the NCDs and disbursed the below amounts to the Corporate Debtor by way of the following tranches:

Particulars/Date(s) of disbursements	Amount (in Rs.)
December 15, 2020	320,00,00,000
March 25, 2021	10,00,00,000
October 20, 2021	5,00,00,000
March 23, 2022	5,00,00,000
July 4, 2022	5,00,00,000
October 13, 2022	5,00,00,000
December 7, 2022	5,00,00,000
Total	355,00,00,000.00

The amount specified in the above table represents the amount granted by the Corporate Debtor and the amounts paid by the debenture holder. The Applicant has placed on record a detailed calculation of the total debt and a copy of statements of accounts.

- v.** The Corporate Debtor, however, defaulted on the scheduled redemption payment due on September 30, 2023. The default continued on part of the Corporate Debtor in relation to the payments of subsequent scheduled redemptions and the Coupon (as defined under the Debenture Trust Deed). Considering the persistent defaults in repaying the outstanding amounts in relation to the NCDs on part of the Corporate Debtor, the Debenture Trustee issued a notice dated February 20, 2024 calling upon the Corporate Debtor to pay the defaulted amount mentioned therein. The Applicant has placed on

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record a copy of the notice dated February 20, 2024 issued to the Corporate Debtor.

- vi.** The Debenture Trustee further issued a notice dated April 17, 2024 ("Notice 1"), calling upon the Corporate Debtor to pay the Defaulted Amount as mentioned in Notice 1 within 7 (seven) days from the date of issuance of Notice 1. The Applicant has placed on record a copy of the notice dated April 17, 2024, regarding non-payment issued to the Corporate Debtor.
- vii.** Despite receiving the aforesaid notices, the Corporate Debtor failed to pay the outstanding default amount and even failed to adhere to the Redemption Schedule mentioned in the Debenture Trust Deed. As the Corporate Debtor failed to pay the outstanding amounts, the Debenture Trustee then issued another notice dated September 5, 2024 ("Notice 2") to the Corporate Debtor and the Guarantors calling upon them to pay the Outstanding Amounts (as defined therein) as on July 31, 2024 in their escrow account within 5 (five) days from the date of issuance of Notice 2, failing which the Debenture Trustee would proceed to take appropriate action against them. The Applicant has placed on record a copy of Notice 2 dated September 5, 2024.
- viii.** Since the scheduled redemption (for one of the principal instalments) as on September 30, 2023, was under default, the Applicant herein issued a Demand Certificate (notice) dated November 3, 2023, upon the Corporate Guarantor as well as the personal guarantors in terms of the Debenture Trust Deed and the Personal Guarantee Deed. Default committed on the payment of the outstanding amounts by the Guarantor- November 10, 2023 (i.e., 5 business days from November 3, 2023 i.e., the date of issuance of the Demand Certificate).
- ix.** The calculation of the amounts claimed in default with the principal amount, accrued interest and penal interest under the facility and the amount outstanding as on January 15, 2025 is as follows:

Particulars	Amount (in Rs.)
Principal	153,93,19,677
Overdue Interest	53,89,06,370
Default interest	48,66,59,860
Total amount	256,48,85,907

3. The Respondent/Corporate Debtor, though, appeared through a Counsel, but did not file a detailed reply Affidavit.

4. Analysis and Findings:

- i. We have heard the submissions of Mr. Krishnendu Datta, Learned Senior Counsel appearing on behalf of Applicant/Financial Creditor and Mr. Gaurav Mitra, Learned Counsel appearing on behalf of the Respondent/Corporate Debtor and perused the records.
- ii. The Applicant, IDBI Trusteeship Services Limited, a Debenture Trustee, the Financial Creditor herein, gave its consent to act as the debenture trustee for the Asia Real Estate II India Opportunity Trust, the debenture holders on 07.12.2020. On 10.12.2020, the Debenture Trustee Appointment Agreement appointing the Applicant as the Debenture Trustee was executed. On 10.12.2020, the Debenture Trust Deed was jointly executed by the Corporate Debtor, the Debenture Trustee, Mr. Amit Jain, Mr. Dhiraj Jain, Ms. Divya Jain, Ms. Shruti Jain and M/s. Mahagun Property Management Private Limited and a Deed of hypothecation were also executed. A Deed of Personal Guarantee was executed by Mr. Amit Jain, Mr. Dhiraj Jain, Ms. Divya Jain, and Ms. Shruti Jain in favour of the Debenture Trustee on 10.12.2020. Further, a Demand promissory note was executed by the issuer in favour of the Debenture Trustee on 10.12.2020 and a letter

of continuity for the Demand promissory note was also executed by the issuer in favour of the Debenture Trustee. For a better understanding of the case, Paragraph No. 3 of the Debenture Trust Deed is extracted below:

"3. PURPOSE AND COVENANT TO PAY

3.1. Purpose

The Debenture Amounts shall be utilized by the Issuer for the following purposes (collectively, the "Purpose"):

- (a)** *Tranche 1 Debenture Amount less an amount of Rs. 30,00,00,000 (Rupees Thirty Crores only), towards repayment in full of the Existing Lender Loan;*
- (b)** *Tranche 1 Debenture Amount of Rs. 30,00,00,000 (Rupees Thirty Crores only), not being used to repay the Existing Lender Loan which shall be utilised towards construction activity and working capital requirements in relation to the Project ("Tranche 1 Construction Component");*
- (c)** *Tranche 2 Debenture Amount, towards construction activity and working capital requirements in relation to the Project;*
- (d)** *any balance amounts for such other purposes or use as may be permitted by the Debenture Trustee in writing.*

3.2 *The Issuer shall not utilise the Debenture Amounts or any part thereof for any purposes other than as set out in Clause 3.1 above.*

3.3 Covenant to Pay

3.3.1 *Each Debenture constitutes a direct, unconditional, irrevocable and secured obligation of the Issuer without any preference inter se.*

3.3.2 *The Issuer irrevocably and unconditionally covenants with the Debenture Trustee to pay to the Debenture Holders all amounts including but not limited to the entire Secured Obligations, and any other amount payable under this Deed on the respective Due Dates.*

3.3.3 *Each of the Debentures shall be issued to the Debenture Holders in a dematerialized form. The Issuer shall make necessary arrangements with the Depository, and the*

guidelines issued by the Depository shall be followed by the Issuer. All costs and expenses in relation to issuance of the Debentures in dematerialized form shall be paid by the Issuer.

3.3.4 *The terms and conditions of this Deed and other Debenture Documents shall be binding on the Issuer and all Persons claiming by, through or under it/them/him towards Debenture Holders and its subsequent assigns and transferees.*

- iii.** The Respondent/Corporate Debtor issued a demand promissory note dated 10.12.2020, unconditionally and irrevocably promise to pay to IDBI Trusteeship Services Limited, the Financial Creditor, at sum of Rs. 355,00,00,000/- (Rupees Three Hundred Fifty Five Crores), total subscription amount alongwith coupon from the deemed allotment date until the final settlement date. It was agreed that on default of payment of any instalment in respect of amounts due, the balance unpaid amounts due shall become due and payable, and the default interest rate shall be payable on the unpaid Amounts Due.
- iv.** The Respondent/Corporate Debtor issued a letter of continuity for the demand of a promissory note on 10.12.2020 stating that the demand promissory note dated 10.12.2020 shall operate as a continuing security to the Applicant, i.e., M/s. IDBI Trusteeship Services Limited.
- v.** Ld. Senior Counsel submitted that the Respondents are liable to pay the instalments as per the schedule indicated in the following table:

SCHEDULE XIV		
SCHEDULED REDEMPTION DATE		
13 (Thirteen) instalments to be paid in the manner set out below with the first payment date on December 31, 2020 and last payment date on December 31, 2025:		
Dec-22	4%	142
Mar-23	4%	142
Jun-23	4%	142
Sep-23	6%	213
Dec-23	6%	213
Mar-24	6%	213
Jun-24	6%	213
Sep-24	8%	284
Dec-24	10%	355
Mar-25	10%	355
Jun-25	12%	426
Sep-25	12%	426
Dec-25	12%	426*
Total	100%	3,550*

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- vi.** The Applicant, the Debenture Trustee extended a secure debt and facility to the Corporate Debtor by subscribing debt and facility to the Corporate Debtor by subscribing to the Non-Convertible Debentures (NCDs) and disbursed the amounts to the Corporate Debtor in different tranches as indicated in the following table:

Particulars/Date(s) of disbursements	Amount (in Rs.)
December 15, 2020	320,00,00,000
March 25, 2021	10,00,00,000
October 20, 2021	5,00,00,000
March 23, 2022	5,00,00,000
July 4, 2022	5,00,00,000
October 13, 2022	5,00,00,000
December 7, 2022	5,00,00,000
Total	355,00,00,000.00

- vii.** As stated by the Applicant, the principal amount is Rs. 153,93,19,677/-, the overdue interest amount is Rs. 53,89,06,370/-, the default interest amount is Rs. 48,66,59,860/-, and thereby a total amount is Rs. 256,48,85,907/- is outstanding as on 15.01.2025. The Applicant has placed on record the financial statement, the statement of account of the Corporate Debtor in support of the disbursement of the amounts.
- viii.** Mr. Gaurav Mitra, Learned Counsel appearing on behalf of the Respondent/Corporate Debtor at the outset, requested granting time for filing the counter affidavit/reply. In this regard, it may be noted that vide order dated 21.02.2025, this Adjudicating Authority issued notice to the Respondent and directed the Respondent to file the reply affidavit within one week after receipt of notice.
- ix.** Thereafter, the matter was listed on 21.03.2025, 24.03.2025, 09.05.2025 and 13.05.2025 but could not be taken up for hearing and the matter was either re-notified or adjourned due to paucity of time.

The matter was taken up on 13.06.2025 and on the request made by the Ld. Counsel appearing on behalf of the Corporate Debtor, one week's time was granted for filing the reply affidavit. Even thereafter, the Corporate Debtor has failed to file any reply affidavit. Mr. Mitra, on 18.07.2025, submitted that he has filed a short affidavit raising preliminary objections, which was not on record. We may add that the Respondent/Corporate Debtor never sought permission to file short Affidavit raising preliminary objections.

- x.** Mr. Krishnendu Datta, Learned Senior Counsel appearing on behalf of the Applicant, vehemently opposed granting of any further adjournment, in view of the fact that an advance copy of the Section 7 application was served upon the Corporate Debtor on 30.01.2025, before filing of the Section 7 application and even after, passing of more than 6 months, the Corporate Debtor has failed to file any reply affidavit.
- xi.** On 18.07.2025, we have heard the matter on merits.
- xii.** Mr. Mitra, during the course of his arguments, raised two preliminary issues. He submitted that the Respondents appeared for the first time on 13.06.2025 after issuance of notice on 21.02.2025 and sought time for filing reply affidavit. Thereafter, he is seeking additional time today for filing the reply affidavit. In this regard, he cited a judgment of the Hon'ble NCLAT in the case of **Mr. Ashok Tiwari vs. DBS Bank India Limited & Anr., Company Appeal(AT)(Ins) - 464/ND/2022**
- xiii.** Secondly, Mr. Mitra submitted that the present application filed under Section 7 of the Code is both deficient and defective because of the reason that the application is not accompanied by a valid Authorization and a valid Board Resolution. Referring to the Board Resolution dated 24.03.2022, Mr. Mitra pointed out that the resolution has been passed authorizing any two of the authorized signatories jointly from the mandatory list up-to level of chief manager to take various actions regarding operation of Bank Accounts, Demat, Trading

Account, Special no-lien/ designated/Escrow, Trust & Retention & current accounts in the name of trust/SPV, etc. However, the resolution does not explicitly authorize Mr. Deepak Kumar to initiate or file any legal proceedings or applications before any Court of Law or Tribunal, etc., including the present Section 7 Application. The instant Section 7 Application has been filed by only one individual, namely Mr. Deepak Kumar, without any valid authority, and therefore, the instant application filed under section 7 of the Code is not maintainable and is liable to be dismissed as the same has been filed by an unauthorized person.

- xiv.** He further referred to the General Power of Attorney filed by the Applicant and submitted that the Power of Attorney makes reference to a different board resolution dated 27.04.2018, which has not been placed on record. Consequently, the Power of Attorney is rendered unreliable and cannot be considered a valid instrument in the absence of any supporting Board Resolution. He further submitted that the General Power of Attorney is dated 30.05.2018 and therefore, cannot be relied upon for the purpose of filing the present Section 7 application.
- xv.** Mr. Datta, in response, submitted that the Board Resolution and the Authorization are valid and therefore, the application filed under Section 7 of the Code is not deficient and defective.
- xvi.** It is seen from the arguments of Mr. Mitra that the Corporate Debtor has not denied that the Financial Creditor extended a secured debt and facility to the Corporate Debtor by subscribing to the Non-Convertible Debentures and disbursing the amount of Rs. 355 Crores to the Corporate Debtor. There is no dispute that a debenture trustee appointment agreement and a deed of guarantee dated 10.12.2020 were executed between the Financial Creditor, Corporate Debtor, and Mr. Amit Jain, Mr. Dhiraj Jain, Ms. Divya Jain, Ms. Shruti Jain as personal guarantors and the Corporate Debtor and Mahagun Property

Management Private Limited as the Corporate Guarantor. There is also no dispute that the Corporate Debtor executed a demand promissory notice and a letter of continuity for the debenture trustee dated 10.12.2020.

- xvii.** The Corporate Debtor has also not controverted the arguments of the Applicant that the Corporate Debtor failed to redeem the Non-Convertible Debentures over a period of three years, i.e., December 2022 to December 2025 and that the Corporate Debtor defaulted on the scheduled redemption payment due since 30.09.2023. As it is evident from the records, the outstanding default of amount as on 15.01.2025 was Rs. 260,56,55,694/-, which admittedly the Corporate Debtor has defaulted.
- xviii.** Consequently, the Applicant/debenture trustee issued a notice dated 17.04.2024 and 05.09.2024 calling upon the Corporate Debtor, Personal Guarantors and the Corporate Guarantors to pay the outstanding amount as on 31.07.2024 within five days from the date of issuance of the notice. The Applicant-debenture trustee also issued a demand certificate dated 03.11.2023 to the Personal Guarantor and a letter dated 20.11.2023 and 27.02.2024 to the Corporate Guarantor in terms of the Debenture Trust Deed dated 10.12.2020 along with the Debenture Trustee Appointment Agreement which was followed by a notice dated 07.04.2024 and 18.04.2024 to the Personal Guarantor and Corporate Debtor demanding the repayment of outstanding amount.
- xix.** A perusal of the audited balance sheet of the Corporate Debtor shows the long term borrowings i.e. the debentures issued by the Corporate Debtor which establishes the default and existence of a debt. From the forgoing analysis, it is amply clear that the Applicant has satisfied the requirements under Section 7 of the Insolvency and Bankruptcy Code, 2016. Mr. Dutta, Ld. Senior Counsel in support of his submission, contended that the default and the existence of debt can be evidenced

from the perusal of the audited balance sheet of the Corporate Debtor reflecting the long term borrowings, has placed reliance on the order passed by the Bench-II, NCLT New Delhi in the case of **Orbis Trusteeship Services Private Limited vs Nobal Buildtech Private Limited** [CP NO. (IB)- 143/(ND)/2022].

- xx.** The Applicant has further placed on record a copy of the Information of default filed with Information Utility (IU), i.e., Record of Default for M/s. Mahagun India Private Limited by way of an affidavit dated 30.04.2025 filed in compliance of the order dated 21.02.2025. It is observed that the status of authentication with respect to the recorded debt and default is reflected as "Deemed to be Authenticated" (Colour Code: Yellow), in accordance with the IU framework. The said Record of Default shows the total outstanding amount of Rs. 400,41,46,990/- and the default amount of Rs. 137,67,03,590/-.

The Record of Default filed by the Applicant constitutes conclusive evidence of the existence of debt and unequivocally establishes that the Corporate Debtor has defaulted in its repayment obligations.

- xxi.** At the stage, it is pertinent to refer to the judgments passed by the Hon'ble Supreme Court reported in (2018) 1 SCC 407, in the case of "**Innovative Industries Limited Vs. ICICI Bank**" and in the case of "**E.S. Krishnamurthy and Others Vs. Bharath Hi-Tecch Builders Private Limited**" reported in (2022) 3 SCC 161 wherein it has been held that, if the adjudicating Authority is satisfied that there is a debt and default has occurred, the Section 7 application shall be admitted.

- xxii.** We are of the view that the Applicant has clearly established the case of debt and admitted default by the Corporate Debtor. Therefore, we admit this application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 and initiate CIRP against the Corporate Debtor.

5. **Order**

In light of the above facts and circumstances, it is hereby ordered as follows: -

- i. The Application bearing **IB-112(ND)/2025** filed by the Applicant, under Section 7 of the Code read with Rule 4 of the Adjudicating Authority Rules for initiating CIRP against the Respondent is **admitted.**
- ii. We also declare a moratorium in terms of Section 14 of the Code. The necessary consequences of imposing the moratorium flow from the provisions of Section 14(1)(a), (b), (c) and (d) of the Code. Thus, the following prohibitions are imposed:

“(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 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.

[Explanation.-For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a licence, permit, registration, quota, concession, clearance or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for

the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concession, clearances or a similar grant or right during the moratorium period;]”

- iii.** It is made clear that the provisions of the moratorium shall not apply to transactions which might be notified by the Central Government or the supply of the essential goods or services to the Corporate Debtor, as may be specified, are not to be terminated or suspended, or interrupted during the moratorium period. In addition, as per the Insolvency and Bankruptcy Code (Amendment) Act, 2018, which has come into force w.e.f. 06.06.2018, the provisions of the moratorium shall not apply to the surety in a contract of guarantee to the Corporate Debtor in terms of Section 14(3)(b) of the Code.
- iv.** The Applicant has proposed the name of Mr. Manoj Kumar Babulal Agarwal as the Interim Resolution Professional (“IRP”) having address: Office No. 4, First Floor, Hotel Citi Pride, Behind Ambedkar Statue, Pimpri, Pune, Maharashtra-411018. His Email id is manojagarwal20@gmail.com. His registration number is IBBI/IPA-001/IP-P00980/2017-2018/11613. The Applicant filed a copy of the Consent Issued by Mr. Manoj Kumar Babulal Agarwal in Form 2, Written Communication by proposed IRP, as per the requirement of Rule 9(1) of the Adjudicating Authority Rules, along with the Certificate of Registration and Authorization for Assignment in Form B.

Accordingly, Mr. Manoj Kumar Babulal Agarwal is appointed as IRP.

- v.** In pursuance of Section 13(2) of the Code, we direct the IRP, as the case may be, to make a public announcement immediately with regard to the admission of this application under Section 7 of the Code. The expression immediately means within three days as

clarified by the Explanation to Regulation 6(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

- vi.** During the CIRP period, the management of the Corporate Debtor shall vest in the IRP/RP, in terms of Section 17 of the IBC. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish all information within their knowledge to the IRP within one week from the date of receipt of this order, in default of which coercive steps will follow. There shall be no future opportunity given in this regard.
- vii.** The IRP is expected to take full charge of the Corporate Debtor's assets and documents without any delay whatsoever. He is also free to take police assistance, and this Court hereby directs the Police Authorities to render all assistance as may be required by the IRP/RP in this regard.
- viii.** The IRP or the RP, as the case may be, shall submit to this Adjudicating Authority a periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.
- ix.** The Financial Creditor shall deposit a sum of Rs 2,00,000/- (Rupees Two Lakh Only) with the IRP to meet the expense to perform the functions assigned to him in accordance with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. The needful shall be done within one week from the date of receipt of this order by the Financial Creditor. The amount, however be subject to adjustment by the Committee of Creditors, as accounted for by IRP, and shall be paid back to the Financial Creditor.
- x.** In terms of Section 7(7) of the Code, the Registry is hereby directed to communicate a copy of the order to the Financial Creditor, the Corporate Debtor, the IRP and the Registrar of Companies, NCT of Delhi and Haryana, by Speed Post and by email, at the earliest but not later than seven days from today.

- xi.** The Registrar of Companies shall update his website by updating the status of the Corporate Debtor, and specific mention regarding admission of this application must be notified.
 - xii.** The Registry is directed to send a copy of this order to the Insolvency and Bankruptcy Board of India (“IBBI”) for their record.
 - xiii.** A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.
- No order as to cost.

Sd/-

(ATUL CHATURVEDI)
MEMBER (TECHNICAL)

Sd/-

(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)

To

Dr. M. Lokesh (IAS)

Chief Executive Officer

Noida Authority

Date: July 21, 2025

Subject: Continued Default by M/s Nexgen (Mahagun Group) on Dues of ₹12 Crore—Request for Intervention to Facilitate OC, CC & Registries for Mahagun Mezzaria

Dear Sir,

This is to respectfully remind and seek urgent action regarding our meeting with you at your office on **2nd July 2025** concerning M/s Nexgen Infracon (Mahagun Group) and their prolonged non-payment of ₹12 crore dues to Noida Authority, critical for the issuance of Occupancy Certificates (OC) and Completion Certificates (CC) for **“Mahagun Mezzaria,” GH-01/A, Sec-78, Noida**

During that meeting, Mr. Amit Jain, Managing Director of Mahagun, had assured you—and us—that these dues would be cleared latest by July 20, thereby enabling the grant of OC for Towers T2 and T3, CC for the entire society, and initiating registry for the 317 remaining flats.

Regretfully, despite numerous assurances and at least six prior defaults in the past year, Mr. Jain has again failed to honor his commitment. This repetitive pattern raises serious concern about the builder's intent and undermines the legitimate rights of hundreds of homebuyers.

It is important to note that:

- The project was scheduled for completion before 2017.
- Homebuyers have paid 100% dues to the builder years ago.
- Due to delays in obtaining OC/CC—resulting from builder's failure to clear statutory dues—registries remain stalled for the majority of flat owners.

- Buyers continue to bear the burden and uncertainty despite having fulfilled all financial obligations.

Sir, as the **Chief of Noida Authority and a key public office bearer** entrusted with **safeguarding citizen welfare**, we earnestly request your intervention to provide relief to innocent homeowners. Timely action on this matter can prevent further hardship and restore hope among those who continue to suffer through no fault of their own.

We sincerely look up to you for a just and decisive resolution.

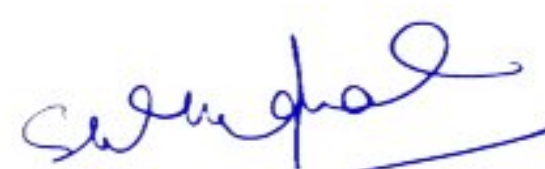
Warm regards,



Gurudeo Sinha

President

Mobile: 7678638524



Suneal Kumar Singhal

Secretary

Mobile: 9811428209

On behalf of **Mezzaria Flat Buyers Welfare Association**

Email: mezzariafbwa@gmail.com

Established in 2017 and registered in 2018, we've grown to 250+ members.

We seek to represent every flat owner.

Regn. No. S-E / 1367 /Distt. South East/2018

Acknowledgement

Received one letter from Ms./Mr./Sh./Smt/ Gurudeo Sinha
Regarding-Sub-Request For Intervention to Facilitate OC,CC & Registries For
Mahagun Mezzaria, GH-01/A,SEC-78 Noida (CEO)

On Date-22-July-2025

No-51-2200702025

New Okhla Industrial Development Authority



To: **The Chief Executive Officer**

Date: 24 Jun 2025

Noida Authority

Administrative Complex, Sector 6

Noida, Uttar Pradesh 201301, India

Subject: Appeal for Issuance of Occupancy/Completion Certificate for Mahagun Mezzaria Residential Project, Sector 78, Noida

Dear Sir/Madam,

We, the residents and rightful owners of homes in the Mahagun Mezzaria Residential Project, Sector 78, Noida—developed by Nexgen Infracon Pvt. Ltd.—respectfully seek your urgent attention to the inordinate delay in issuance of the Occupancy Certificate (OC) and Completion Certificate (CC). The project, initiated in 2011–2012, has seen all buyers dutifully fulfill their financial obligations towards the builder. However, despite over a decade of compliance on our part, the OC/CC remains pending, solely due to unresolved dues between the builder and the Noida Authority.

This situation has caused **deep and ongoing distress** to more than 400 families who, through no fault of their own, continue to be denied basic homeowner rights. The prolonged delay in OC/CC has not only obstructed the registration of their homes but has also affected access to key utilities and legal protections. The emotional, legal, and financial burden borne by these buyers is profound—and growing.

We wish to underscore the unfairness of our position. As residents who have **fully paid** for our homes, we are being made to suffer the consequences of a dispute in which we have no part. Issues between the Authority and the builder must not result in continued hardship for law-abiding citizens.

It is also important to highlight the financial implications for the Government. Each flat registration is estimated to yield Rs. 8–14 lakhs in revenue, and delayed registration of over 400 flats translates into a significant revenue loss of Rs. 40–50 crores. In a time when Government efforts are sharply focused on national development and defense readiness, this unnecessary delay is counterproductive.

In view of these factors, we humbly propose the following:

1. Immediate Issuance of OC/CC and Expedited Registry:

We request the Noida Authority to grant the OC/CC without further delay, and schedule registry sessions every Friday for five consecutive Fridays to ensure all registries are completed within two months.

2. Builder Accountability through Independent Dues Recovery:

Issuance of OC/CC to rightful flat buyers should not relieve Nexgen Infracon Pvt. Ltd. of its responsibilities. We urge the Authority to initiate immediate action to recover dues independently from the builder within one month.

3. Transition to Resident Governance:

The builder should be directed to comply with all statutory norms and facilitate the official handover to a duly registered Association of Allottees (AoA).

This is a plea not just for documents but for dignity, justice, and the right to live peacefully in homes we have earned. We look forward to your compassionate intervention in resolving this long-pending issue.

Thank you for your attention. We remain available for any clarification or discussion needed to move this matter forward.

With kind regards and sincerity,
For Mezzaria Flat Buyers Welfare Association,



Gurudeo Sinha
President
Mobile: 7678638524



Suneal Kumar Singhal
Secretary
Mobile: 9811428209

Acknowledgement

Received one letter from Ms./Mr./Sh./Smt/ Mezzaria Flat Buyers Welfare Association
Regarding-Sub-Appeal for issuance of occupancy/completion certificate for Sec-78 Noida (CEO)
On Date-24-June-2025
No-41-2400602025 New Okhla Industrial Development Authority

residents in the Mahagun Mezzaria Residential Project, Sector 78, Noida—developed by Nexgen Infracon Pvt. Ltd.—respectfully seek your urgent attention to the inordinate delay in issuance of the Occupancy Certificate (OC) and Completion Certificate (CC). The project, initiated in 2011–2012, has seen all buyers dutifully fulfill their financial obligations towards the builder. However, despite over a decade of compliance on our part, the OC/CC remains pending, solely due to unresolved dues between the builder and the Noida Authority.

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Registered office
C-9 South Extension Part-1, New Delhi- 110049
Registration no: S-E/1367/DISTT.SOUTH EAST/2018

Acknowledgement

Received one letter from Ms./Mr./Sh./Smt/ Mezzaria Flat Buyers Welfare Association

Regarding-Sub-Request for assistance in executing tripartite lease deed and registering flats in line with government and and supreme court guidelines Noida (CEO)

On Date-19-Aug-2025

No-109-1900802025

New Okhla Industrial Development Authority

