

## Frequently Asked Questions (FAQs)

*These FAQs have been prepared by the IRP to provide answer to the questions being commonly asked by flat buyers on emails/phone. The FAQs will be updated from time to time. Please note the answer to FAQs is not a legal advice by IRP and where necessary flat buyers may seek expert advice.*

### **Q1: Whether flat buyers are financial creditors, operational creditors or other creditors?**

This will depend on the nature of the agreement the buyer has with Jaypee Infratech Limited ('JIL'). The IRP will evaluate and verify the claim based on supporting document.

### **Q2: Which form should be used by the buyer to file claim- Form B or Form C or Form F?**

Regulations require financial creditors to file claim in Form C, operational creditors in Form B, and other creditors in Form F. Insolvency and Bankruptcy Board of India has issued a Form F for creditors other than financial and operational creditors to file claim. Flat buyers may file their claim in Form F. If any flat buyer is unsure or confused about his/her status as financial, operational or other creditor, he/she may file claim in either of the three forms and IRP will not disqualify the claims for incorrect form filed.

### **Q3: The Insolvency and Bankruptcy Board of India (IBBI) has introduced a new Form F on 16th August 2017. Are those who have already filed their claims before 16th August required to refile their claim in Form F?**

If any flat buyer has already filed his/her claim in Form C or Form B with IRP, such flat buyer do not need to file claim again in Form F. The IRP will consider the claim of the Flat buyer in the correct category.

### **Q4: If the flat buyer files claim in incorrect form, will IRP reject the claim.**

IRP will not disqualify the claim just because it has been filed in an incorrect form.

### **Q5: What will happen if flat buyer fails to submit proof of claim within stipulated time?**

Flat buyer is requested to at least submit the form by the deadline provided i.e. 24 August 2017. The supporting documents can be provided subsequently however before a resolution plan is filed.

### **Q6: Will deadline for filing the claims be extended? Will the deadline for filing forms be extended for persons staying outside India?**

IRP cannot extend the timeline.

**Q7: Can a flat buyer cancel the booking and ask for refund?**

The IRP is making an endeavor to ensure that development of project continues. The provisions of agreement / Allotment letter continue to be valid and all rights of parties (including cancellation by Flat buyer) can be exercised subject however to provisions of the Insolvency and Bankruptcy Code, 2016.

**Q8: Whether buyer whose flat construction is complete but possession letter is yet to be handed over needs to file claim?**

It is advisable all the flat buyers file their respective claims.

**Q9: Whether buyers to whom occupancy rights has been given also need to file claims?**

A flat buyer who has received possession and do not have outstanding claim may not file the claim form.

**Q10: Will the Form/Claim be rejected if the proof of claim is not submitted? Can it be filed after 24 August 2017?**

The claim will not be rejected but to verify the claim it will be useful to file proof. Proof can be filed any time before resolution plan is filed.

**Q11: How should the Form be sent to IRP?**

All claimants can file their claims electronically at the email id [IRPJIL@bsraffiliates.com](mailto:IRPJIL@bsraffiliates.com) or send by post to **Mr. Anuj Jain, C/o BSRR & CO., Chartered Accountants, 8th Floor, Building No. 10, DLF Cyber City, Gurgaon, 122002**. There is no requirement to come in person.

**Q12: For flat buyers who live abroad, can they file Form by electronic means only.**

Yes

**Q13: Flat buyer who live abroad do they need notarization of affidavit in support of Form?**

Yes

**Q14: Do foreign resident need to get the claim form attested by Indian embassy?**

No

**Q15: Does the affidavit need to be on stamp paper?**

Not required

**Q16: Can a claimant appoint a representative to sign the Form on his behalf?**

Yes subject to the representative having a valid authority/Power of Attorney.

**Q17: What are the supporting documents of proof needed to be attached with the claim form?**

Documents that are needed to support your claim such as allotment letter, receipts etc. other communication/material in support of claim.

**Q18: What if the claim of flat buyer is for possession of flat and not refund?**

The flat buyer may mention in claim form that he/she wants the flat only as per terms of the allotment letter. IRP is making an endeavor to ensure that development of project continues.

**Q19: Whether construction and allotment would continue**

The operations of the company is being continued as a going concern. There would not be any disruption in the day to day affairs / operations of the Company.

**Q20: What about court cases filed by flat buyers?**

All cases against JIL for enforcement or recovery come to a standstill. Please refer to Section 14 of IBC.

**Q21: What is insolvency resolution process?**

This is a process during which steps are explored for restructuring of the Company. It is not a proceeding for liquidation.

**Q22: What is resolution plan?**

It means a plan by which a solution is found to Company's current distress by continuing the company as a going concern.

**Q23: What are the timelines?**

180 days from 9th August 2017. This can be extended by maximum of 90 days. A maximum period of 270 days is permitted under the Insolvency and Bankruptcy Code, 2016.