

IMC/05-2020/03

18 May 2020

Update on Corporate Insolvency Resolution Process

Jaypee Infratech Limited (“Company” or “JIL”) was undergoing Corporate Insolvency Resolution Process (“CIRP”) in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 (“IBC”) vide order dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal (“NCLT”) Allahabad read with order dated 09.08.2018 passed by the Hon'ble Supreme Court of India in Writ Petition (Civil) No. 744/2017 and order dated 06.11.2019 passed by the Hon'ble Supreme Court of India in the matter of Jaiprakash Associates Ltd. &Anr. Vs. IDBI Bank Ltd. &Anr.(Civil Appeal bearing Diary No 27229 of 2019 and Civil Appeal No 6486 of 2019).

In terms of Hon'ble Supreme Court order dated 06.11.2019, the Committee of Creditor (“CoC”) approved the Resolution Plan of NBCC India Limited (“NBCC”) on 17.12.2019. The approved resolution was filed with Adjudicating Authority for its approval. The Hon'ble NCLT, Principal Bench (Delhi) vide its order dated 03.03.2020 approved the Resolution Plan of NBCC with certain modifications.

The successful Resolution Applicant (NBCC) preferred to file an appeal before the Hon'ble National Company Law Appellate Tribunal (“NCLAT”) against the Hon'ble NCLT order dated 03.03.2020 against certain modifications made to its Resolution Plan.

Hon'ble NCLAT heard the appeal by NBCC on 22.04.2020 and issued notices to all the respondents and also passed following interim directions (copy attached).

“Meanwhile, till further orders, the approved ‘Resolution Plan’ may be implemented subject to outcome of this Appeal”

Further, Hon'ble NCLAT directed IRP to form an **Interim Monitoring Committee (“IMC”)** comprising of Interim Resolution Professional, NBCC and three largest lenders of JIL i.e. IDBI Bank Limited, India Infrastructure Limited (IIFCL) and Life Insurance Corporation of India (LIC) which shall remain in place till the disposal of the above appeal.

IMC has been formed as per the above Hon'ble NCLAT order dated 22.04.2020 and its roles & responsibilities include management of the affairs of JIL. Per scope, IMC is responsible for all the key business decisions including policy making, financial and other decisions necessary to keep JIL as a going concern and until conclusion of appeals.

Mr. Anuj Jain (former IRP of Jaypee Infratech Limited), a member of the IMC along with Project Management Agent (PMA) i.e. M/s BSRR & CO, have been appointed to assist and implement decisions on behalf of IMC. Mr. Anuj Jain has been designated as **Member secretary** of the IMC.

With approval of the Resolution Plan, the CIRP process is completed and accordingly the IRP's email id- **IRPJIL@BSRAFFILIATES.COM** will be suspended.

Further, Hon'ble NCLAT heard the appeal filed by NBCC on 15.05.2020 and listed the matter for admission after fresh notices to all respondents on 19.06.2020.

In case of any query / clarification or issue that needs to be discussed, the stakeholders of JIL may write on **IMCJIL@BSRAFFILIATES.COM** or meet our team in person at corporate office of **Jaypee Infratech Limited, Sector-128 Noida 201304**. Your concerns, requests, queries shall be placed before the IMC for any necessary action.

ANUJ JAIN

Member Secretary

Interim Monitoring Committee – Jaypee Infratech Limited

Insolvency Professional

IP Registration no. IBBI/IPA-001/IP-P00142/2017-18/10306

BSRR & CO. | 8th Floor, Building No.10C, DLF Cyber City,

Gurgaon-122002, INDIA

Please note that any information/clarification will also be available on the website of JaypeeInfratech Ltd. (www.jaypeeinfratech.com)

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT) (Insolvency) No. 475 of 2020

In the matter of:

NBCC (India) Ltd.Appellant

Vs

ICICI Bank Ltd. & Ors.Respondents

Present

For Appellant: Mr. Prateek Kumar, Mr. Siddharth Srivastava and Mr. Mohit Kishore, Advocates.

For Respondents: Ms. Misha and Ms. Mahima Sareen, Advocates for Respondent No.1 – ICICI Bank Ltd.

Mr. Sumant Batra, Advocate for Respondent No.4 - IRP.

Mr. Bishwajit Dubey, Advocate for Respondent No.5 – IDBI Bank.

ORDER

22.04.2020 The Appellant – NBCC (India) Ltd., which has emerged as the Successful Resolution Applicant in ‘Corporate Insolvency Resolution Process’ initiated against Jaypee Infratech Ltd. (JIL) is aggrieved of modifications made by the learned Adjudicating Authority in the ‘Resolution Plan’ submitted by it and as approved by the ‘Committee of Creditors’ to the extent it allows objections of ICICI Bank Ltd. and Yamuna Expressway Industrial Development Authority and directs payment to unclaimed Fixed Deposit Holders. It is submitted that the learned Adjudicating Authority could not intercede the business decision of the ‘Committee of Creditors’ taken by the prescribed voting shares and the learned Adjudicating Authority exceeded its jurisdiction in making such modifications.

Issue notice to the Respondents through Speed Post in the main appeal as well as in the Interim Application.

On behalf of ICICI Bank Ltd., Ms. Misha, learned Counsel accepts notice. On behalf of Respondent No.4 – Interim Resolution Professional, Mr. Sumant Batra, learned Counsel accepts notice. On behalf of Respondent No.5 – IDBI Bank, Mr. Bidhwajit Dubey, learned Counsel accepts Notice. No further notice be served upon these Respondents. The above Respondents may file their reply affidavits within two weeks. Rejoinders, if any be filed within one week thereof.

Let notice be served upon Respondent Nos.2 and 3. Requisites along with process fee be filed within three days. If the Appellant provides email addresses of the Respondents, let service be effected through email also.

Mr. Sumant Batra, learned Counsel representing the ‘Resolution Professional’ intends to file an Appeal in regard to some observations made in paragraph 103 of the impugned order.

We are told that the implementation of the ‘Successful Resolution Plan’ would involve participation of the ‘Successful Resolution Applicant’, i.e. NBCC (India) Ltd. as also the three major Institutional Financial Creditors, who are Members of the ‘Committee of Creditors’ i.e., IDBI Bank Ltd., IIFCL and LIC.

Meanwhile, till further orders, the approved ‘Resolution Plan’ may be implemented subject to outcome of this Appeal. The Interim Resolution Professional may constitute ‘Interim Monitoring Committee’ comprising of the ‘Successful Resolution Applicant’, i.e., the Appellant and the three major Institutional Financial Creditors, who were Members of the ‘Committee of Creditors’ as named above.

Mr. Sumant Batra, learned Counsel submits that as of now he is continuing and managing the affairs of the ‘Corporate Debtor’. The Resolution Professional, who would be constituent of the ‘Interim Monitoring Committee’ shall continue to be paid as may be deemed reasonable by the ‘Interim Monitoring Committee’ from the date of this order. If any fee is outstanding for the past services rendered by the Resolution Professional during the ‘Corporate

Insolvency Resolution Process', the same shall be paid as per the decision of the 'Committee of Creditors'. These directions will last till the disposal of this Appeal.

List the matter for 'admission after notice' on **15th May, 2020**.

**[Justice Bansi Lal Bhat]
Acting Chairperson**

**[Justice Anant Bijay Singh]
Member (Judicial)**

Ash/MD