

IMC/07-2020/29

July 17, 2020

Update on Resolution Process of Jaypee Infratech Limited

Dear Homebuyers,

In continuation to the previous communication dated May 18, 2020, regarding update on Corporate Insolvency Resolution Process of Jaypee Infratech Limited (“Company” or “JIL”) wherein it was informed that pursuant to order dated 22 April 2020, the Hon’ble National Company Law Appellate Tribunal (“NCLAT”) approved the formation of an Interim Monitoring Committee (“IMC”) comprising of Resolution Professional, NBCC (India) Limited and three largest financial institutions who were part of Committee of Creditors i.e. IDBI Bank Limited, IIFCL and LIC of India and 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.

That Hon’ble NCLAT further heard the appeals on May 15, 2020 and listed the matter for admission for fresh notices to all respondents on June 19, 2020.

The Hon’ble NCLAT heard the appeals on June 19, 2020 and inter alia passed the following directions:

“it has been brought to our notice that the number of Allottees/ Homebuyers exceeds 25,000. We are inclined to accommodate representative of Allottees/ Homebuyers in the Monitoring Committee. However, the Allottees/ Homebuyers will have to arrive at a consensus with regard to their Representative. They may nominate one person for being accommodated in the Monitoring Committee.” This exercise be done within one week and the name be suggested to us.

Further, Hon’ble NCLAT observed that many appeals have been filed against the approved Resolution Plan with some issues being common to some of the appeals, and therefore directed the IRP to classify the appeals involving common questions/ issues under separate categories. The matter was then adjourned for further hearing to July 10, 2020 which was postponed later due to Covid-19 issue to July 15, 2020.

The Hon’ble NCLAT heard the appeals on July 15, 2020, the table of common issues filed by the Resolution Professional in compliance of Hon’ble NCLAT order dated June 19,

2020 was taken on record. The matter is listed for admission (after notice) qua appeals under Category IV i.e. the issue in regard to jurisdiction of the Adjudicating Authority under section 31 of the I&B Code and modification of the Resolution Plan approved by the Committee of Creditors on August 17, 2020 (copy enclosed).

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 Jaypee Infratech 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

Versus

ICICI Bank Ltd. & Ors.

...Respondents

Present:

For Appellants: Mr. Mohit Kishore and Ms. Raveena Rai, Advocates.

For Respondents: Mr. Arun Kathpalia, Sr. Advocate with Ms. Misha, Advocate for R-1.

Mr. Amar Gupta and Mr. Ashish Joshi, Advocates for R-2 (YEIDA)

Mr. L. K. Bhushan, Advocate for R-3.

Mr. Sumant Batra and Ms. Niharika Sharma Advocates for R-4 (RP).

Mr. Bishwajit Dubey, Mr. Uday Khare and Aditya Marwah, Advocates for R-5 (IDBI)

Ms. Mahima Sareen, Advocate

Ms. Manasi Chatpaliwar, Advocate

Mr. Shivam Pandey, Advocate.

With

Company Appeal (AT) (Insolvency) No. 478 of 2020

IN THE MATTER OF:

Jaiprakash Associates Ltd.

...Appellant

Versus

IDBI Bank Ltd. & Ors.

...Respondents

Present:

For Appellant: Mr. Krishnan Venugopal, Sr. Advocate with Mr. Vishal Gupta, Advocates.

For Respondents: Mr. Bishwajit Dubey, Mr. Uday Khare and Aditya Marwah, Advocates for R-1 (IDBI)

Mr. Sumant Batra and Ms. Niharika Sharma Advocates for R-2 (RP).

Ms. Mansi Chatpaliwar, Advocate for R-3.

Mr. Arun Kathpalia, Sr. Advocate with Ms. Misha, Advocate for R-4. (ICICI)

Mr. Mohit Kishore and Ms. Raveena Rai, Advocates for R-5 (NBCC).

Ms. Mahima Sareen, Advocate

Mr. Shivam Pandey, Advocate

With

Company Appeal (AT) (Insolvency) No. 480 of 2020

IN THE MATTER OF:

Jaypee Aman Owners Welfare Association

...Appellant

Versus

NBCC (India) Ltd. & Ors.

...Respondents

Present:

For Appellant: Mr. P. Nagesh and Mr. Harshal Kumar, Advocates.

For Respondents: Mr. Mohit Kishore and Ms. Raveena Rai, Advocates for R-1 (NBCC).

Mr. Sumant Batra and Ms. Niharika Sharma Advocates for R-2 (RP).

Mr. Bishwajit Dubey, Mr. Uday Khare and Aditya Marwah, Advocates for R-3 (IDBI).

Ms. Mansi Chatpaliwar, Advocate

Mr. Shivam Pandey, Advocate

With

Company Appeal (AT) (Insolvency) No. 486 of 2020

IN THE MATTER OF:

**Anuj Jain, Interim Resolution Professional
Jaypee Infratech Limited**

...Appellant

Versus

NBCC (India) Ltd. & Ors.

...Respondents

Present:

**For Appellant: Mr. Sumant Batra and Ms. Niharika Sharma,
Advocates.**

**For Respondents: Mr. Mohit Kishore and Ms. Raveena Rai, Advocates for
R-1 (NBCC).**

**Mr. Bishwajit Dubey, Mr. Uday Khare and Mr. Aditya
Marwah, Advocates for R-2 (CoC – through IDBI).**

Mr. Vishal Gupta, Advocate for R-3.

Ms. Misha, Advocate for ICICI.

Mr. Amar Gupta, Advocate for YEIDA

Ms. Mansi Chatppliwari, Advocate

Mr. Shivam Pandey, Advocate

With

Company Appeal (AT) (Insolvency) No. 488 of 2020

IN THE MATTER OF:

Yes Bank Ltd.

...Appellant

Versus

**Anuj Jain, Interim Resolution Professional
Jaypee Infratech Limited & Anr.**

...Respondents

Present:

For Appellant: Mr. Amit Sibal, Sr. Advocate with Mr. Anush Raajan, Advocate.

For Respondents: Mr. Sumant Batra and Ms. Niharika Sharma Advocates for R-1 (RP).

Mr. Mohit Kishore and Ms. Raveena Rai, Advocates for R-2 (NBCC).

Mr. Krishnan Venugopal, Sr. Advocate for Jaypee Healthcare Ltd.

Ms. Mansi Chatpaliwar, Mr. Shivam Pandey, Advocates

With

Company Appeal (AT) (Insolvency) No. 489 of 2020

IN THE MATTER OF:

Ashish Mohan Gupta & Anr.

...Appellant

Versus

NBCC (India) Ltd. & Ors.

...Respondents

Present:

For Appellant: Mr. Buddy A. and Mr. Raunak Jain, Advocates.

For Respondents: Mr. Mohit Kishore and Ms. Raveena Rai, Advocates for R-1 (NBCC).

Mr. Bishwajit Dubey, Mr. Uday Khare and Mr. Aditya Marwah, Advocates for R-2 (IDBI).

Mr. Arun Kathpalia, Sr. Advocate with Ms. Misha, Advocate for R-3. (ICICI)

Mr. Sumant Batra and Ms. Niharika Sharma Advocates for R-4 (RP).

Mr. Amar Gupta and Mr. Ashish Joshi, Advocates for R-5 (YEIDA)

Mr. Jatinder Singh Dhatt, Advocate for R-6.

Mr. L. K. Bhushan, Advocate for R-7.

Ms. Mansi Chatpaliwar, Mr. Shivam Pandey, Advocates.

With

Company Appeal (AT) (Insolvency) No. 506 of 2020

IN THE MATTER OF:

Wish Town Home Buyers Welfare Society

...Appellant

Versus

NBCC (India) Ltd. & Ors.

...Respondents

Present:

For Appellant: Mr. Manish Kr. Bishnoi and Mr. Raunak Jain, Advocates.

For Respondents: Mr. Mohit Kishore and Ms. Raveena Rai, Advocates for R-1 (NBCC).

Mr. Bishwajit Dubey, Mr. Uday Khare and Mr. Aditya Marwah, Advocates for R-2 (IDBI).

Mr. Arun Kathpalia, Sr. Advocate with Ms. Misha, Advocate for R-3. (ICICI)

Mr. Sumant Batra and Ms. Niharika Sharma Advocates for R-4 (RP).

Mr. Amar Gupta and Mr. Ashish Joshi, Advocates for R-5 (YEIDA)

Mr. Jatinder Singh Dhatt, Advocate for R-6.

Mr. L. K. Bhushan, Advocate for R-7.

Ms. Mansi Chatpaliwar, Mr. Shivam Pandey, Advocates.

With

Company Appeal (AT) (Insolvency) No. 547 of 2020

IN THE MATTER OF:

Rajesh Gupta & Ors.

...Appellants

Versus

NBCC (India) Ltd. & Ors.

...Respondents

Present:

For Appellants: Mr. P. Nagesh and Mr. Harshal Kumar, Advocates.

**For Respondents: Mr. Mohit Kishore and Ms. Raveena Rai, Advocates for R-1.
Mr. Sumant Batra and Ms. Niharika Sharma Advocates for R-2 (RP).**

With

Company Appeal (AT) (Insolvency) No. 544 of 2020

IN THE MATTER OF:

Pankaj Sharma & Ors.

...Appellants

Versus

NBCC (India) Ltd. & Ors.

...Respondents

Present:

For Appellants:

**For Respondents: Mr. Mohit Kishore, Advocate for R-1.
Mr. Sumant Batra, Advocate for R-2.**

**O R D E R
(Through Virtual Mode)**

15.07.2020: Shri Sumant Batra, learned counsel for the Interim Resolution Professional has filed the Table of Common Issues in nine appeals in compliance of order dated 19th June, 2020. Same is taken on record. Copies thereof have been provided to learned counsel for the parties in all the appeals. They have expressed their satisfaction with regard to the categorization of the appeals in five categories with reference to the issues which are common inter-se some of the parties. Mr. Sumant Batra submits that in Bunch V appeal titled 'Jaypee Aman Owners Welfare

Association Vs. NBCC (India) Ltd. & Ors.’ has inadvertently been wrongly recorded as Company Appeal (AT) (Insolvency) No. 475 of 2020 which may be read as Company Appeal (AT) (Insolvency) No. 480 of 2020. The error is permitted to be rectified. Registry is directed to tag the files in conformity with this classification/ categorization, so that the appeals are taken up conveniently category-wise.

On a specific query, Mr. Sumant Batra, learned counsel for Interim Resolution Professional stated that while issues are distinct to each category which are clearly identified in the categorised compilation, the issue in regard to jurisdiction of the Adjudicating Authority under Section 31 of the I&B Code and modification of the Resolution Plan approved by the Committee of Creditors would have to be looked into while dealing with all categories. A consensus has emerged at the Bar that the matters listed at Category IV be taken first for hearing.

Having regard to the fact that ‘Jaiprakash Associates Ltd.’ and ‘Shri Manoj Gaur, Member of the Suspended Board of Directors of Jaypee Infratech Ltd.’ who filed I.A. No. 1508/2020 seeking impleadment as party respondents in ‘Company Appeal (AT) (Insolvency) No. 475 of 2020 have already preferred an appeal – ‘Company Appeal (AT) (Insolvency) No. 478 of 2020, objections raised by Dr. U. K. Chaudhary, learned counsel for the Appellant – NBCC (India) Ltd. in respect of their impleadment cannot be sustained. Being necessary parties they are impleaded as Party Respondent Nos. 6 and 7. Necessary amendment/ endorsement in appeal paper book & Memo of Parties may be made accordingly.

Notice on newly impleaded Respondent Nos. 6 and 7 is accepted by Mr. Krishnan Venugopal, Sr. Advocate. He may file reply affidavit within one week. Rejoinder, if any, may be filed within one week thereof.

The matter will now come up 'for admission (after notice)' qua appeals listed under Category No. IV on **17th August, 2020**.

It will be open for learned counsels for the parties to file compilation of judgments which they intend to rely upon.

Mr. Rangarajan, learned counsel representing some of the Home Buyers submits that there is no representation on behalf of the Home Buyers in the Monitoring Committee. He may point out the issue when Category IV Appeals are taken up, so that appropriate order can be passed after considering the report submitted by Mr. Sumant Batra, Advocate for the IRP.

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

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

**[Dr. Ashok Kumar Mishra]
Member (Technical)**

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