

IMC's first Newsletter for giving key updates/ developments to Homebuyers during Phase II period pursuant to approval of the Resolution Plan of Suraksha Group by Hon'ble NCLT vide its order dated March 7, 2023.

To,
The Respected Home Buyers of Jaypee Infratech Limited,

Background

1. The Hon'ble NCLT vide its order dated March 7, 2023 approved the Resolution Plan of Suraksha Group and directed IRP to constitute IMC as per the terms of the Approved Resolution Plan. In view thereof, the former IRP constituted IMC on March 13, 2023 as under:

Sl.	Organization
1	Erstwhile Interim Resolution Professional
2	Two representatives from the Resolution Applicant
3	One representative from the Institutional Financial Creditors
4	Authorized Representative of Homebuyers

2. The Hon'ble NCLT vide its order had directed the IMC to take all necessary steps for expeditious implementation of the resolution plan. The functions of IMC as per the Approved Resolution Plan are as under:-
 - a. to manage and supervise day to day affairs of the Corporate Debtor.
 - b. to comply with the provisions of the Resolution Plan and shall not take or omit to take any actions which could impact the successful implementation of this Resolution Plan.
3. Pursuant to formation of IMC, the IMC took various steps to expedite implementation of the Resolution Plan as per Hon'ble NCLT order and as per terms of the Approved Resolution Plan. This Newsletter is to share important updates/developments with Homebuyers post approval of Resolution Plan by Hon'ble NCLT vide its order dated March 7, 2023.
4. To efficiently manage and supervise the operations of the Corporate Debtor, the IMC has formed various sub-committees to ensure effective management and smooth functioning of day-to-day affairs of each department. These sub-committees include the Real Estate Subcommittee, Homebuyers Subcommittee, Yamuna Expressway Subcommittee, Legal Subcommittee, Finance Taxation and Compliance Subcommittee, HR Admin & IT

Subcommittee, and Land Monitoring Committee. To assist IMC, Suraksha Group has also deployed more than 20 of its employees who are dedicatedly working during this interim period to implement the resolution plan.

Legal Status

5. There are 4 appeals filed before Hon'ble NCLAT against the order dated 7.3.2023 of Hon'ble NCLT. The details are as follows:

Title	NDOH	IA /CP number allotted
Deputy Commissioner of Income Tax V. Anuj Jain IRP of M/S Jaypee Infratech Limited &Ors.	17-Jul-23	Company Appeal (AT) (Insolvency) No. 549 of 2023
Jaiprakash Associates Limited V. Jaypee Infratech Ltd. &Ors.	17-Jul-23	Company Appeal (AT) (Insolvency) No. 548 of 2023
Manoj Gaur V. Jaypee Infratech Ltd. &Ors.	17-Jul-23	Company Appeal (AT) (Insolvency) No. 559 of 2023
Yamuna Expressway Industrial Development Authority V. Monitoring Committee of Jaypee Infratech Ltd. Through Anuj Jain, Secretary &Ors.	20-Jul-23	Company Appeal (AT) (Insolvency) No. 493 of 2023

6. IMC has filed two monthly Progress Reports with Hon'ble NCLT, which were taken on record on June 15, 2023.

Construction Updates

Status/Updates for on-going Projects (Kosmos, Klassic, Kensington Boulevard, and Kensington Park Apartments and Heights) involving 7,254 Home Buyers' families

7. The IMC is continuing and pursuing construction work in both of its townships which are namely 'Aman' and 'Wishtown' in Noida. In the Wishtown, the IMC is actively continuing construction work on 62 towers across the said four projects. These ongoing projects

involve a total of 6,067 home buyers who are eagerly awaiting completion of their respective units. The IMC is dedicated to ensure progress in these projects and is working diligently to deliver homes to the homebuyers and improve the pace of work of the above four on-going projects in the Wishtown township.

8. Construction of Tower No 54 in Project Kosmos has been completed in accordance with the necessary requirements and standards. On April 26, 2023, Occupancy Certificate (OC) has been received for the tower. The Letter of Offer of Possession will be issued to each homebuyer, ensuring that it is thoroughly checked and supervised by the Real Estate Sub-Committee.
9. There were various complaints observed regarding quality of homes being delivered in the past. Therefore, the IMC has included several activities which were earlier not present in the scope of work of the Mott Macdonald, Independent Technical Consultant, i.e. supervision of quality under the Quality Audit/ Quality Check in terms of the approved drawings/ specifications and ensuring safety & security of workers & supervisors, etc. deployed at site of works and to report on compliance of the same.
10. In Aman, there are 26 towers for which OC have been received for all towers. Further, Offer of Possession ('OOP') have also been issued to all the homebuyers in the township, providing them with the opportunity to take possession of their respective units.
11. Alongside the construction of towers and residential units, the IMC team is actively pursuing internal infrastructure development works in both the townships, Aman and Wishtown. These infrastructure developments include the establishment of Sewage Treatment Plants (STP), Grid Sub Stations (GSS), internal road works, power substations, and other necessary miscellaneous works. The IMC recognizes the importance of robust infrastructure to support the townships and is dedicatedly ensuring the completion of these essential infrastructure projects.
12. A consultant had been engaged for substations which were earlier non-operative. The said consultant submitted a detailed project report for load calculation, fuel storage calculations, equipment layout, electro-mechanical works. An application for load sanction shall be duly made to the authority to operationalize the substations.
13. The IMC is evaluating to commence the work on remaining 15 towers of the said projects where there is no work on-going since the past 7-8 Years.

Revival of Completely Stalled Projects (Garden Isles, Krescent Homes, Kasa Isles, Orchard, Kube and Pebble Court) involving 9321 Homebuyers

14. Currently, there are 82 towers across six projects where there is not any ongoing construction activities and are lying standstill since 7-8 years involving 9,321 homebuyers and their families. In the best interest of such homebuyers waiting for their homes since several years, the Team SRA proposed to IMC for initiation of revival of the construction work on the said stalled 82 towers of the Wishtown. It aims to revitalize the projects, ensuring progress and providing relief to the affected homebuyers.
15. Apart from the above stalled projects, the planning phase for the start of construction is currently underway for remaining projects viz. Project Wishpoint, Yamuna Vihar, Sunny Vale Homes, and Tanishq Square. Simultaneously, the SRA Team is conducting a feasibility study to assess the viability of constructing several refund proposed projects such as Aman III, Budh Circuit Studios II, Naturvue Apartments, Udaan and Boulevard Court, Villa Expanza, and Kensington Park and Plots-Agra.
16. SRA presented the initial activities and construction /Budget plan to IMC for 82 stalled towers and also proposed IMC to commence work on essential activities like:
- Engaging Arcop Associates Pvt Ltd (the “Arcop”), the original architect firm for obtaining the design and drawings and execution of comprehensive site planning, architectural, structural design, MEP and associated services in respect to pending projects of Wishtown. Such activity is essential as the Arcop has advantage of continuity as it had been instrumental in developing the original design of the entire township;
 - Engaging IIT Delhi based on suggestion of Team SRA for corrosion assessment of the partially built RCC structure towers.
 - Renewal of approvals like building plans, environment approvals, etc. wherever required to commence the construction;
 - Appointing an agency, since the RERA registration is expired, to re-register the projects, change the records relating to revised timelines as per the Resolution Plan, approval or renewal of the approved layout plan, name of developers, etc. in UP RERA pursuant to the approval of the resolution plan;
 - Identifying and shortlisting the contractors through tendering process for commencing work on the said stalled towers and any other essential activities for revival of the work at stalled towers;

- f. The IMC recognized the importance to initiate the essential activities necessary for the revival of work on the stalled towers and fully supported the proposal put forth by the SRA;
17. Arcop Associates, serving as the overall architect, were also engaged to contribute their expertise to the projects. With their engagement, drawings and design are being obtained by the Corporate Debtor which shall be of utmost essential to commence work on stalled towers, signifying a step forward in the revival of the stalled projects;
18. IIT Delhi has commenced the work of health assessment of the reinforcement bars exposed to atmosphere and shall suggest remedial measures, if any, required to be considered to utilise the existing reinforcing bars for further construction of the tower structures.
19. Review of the RERA registration and compliances with respect to the real estate projects of the Corporate Debtor is underway by the agency and the said agency shall file the representation before the Uttar Pradesh Real Estate Regulatory Authority for re-registering the projects and making required modifications in the RERA record.

Objections by JAL faced by IMC with respect to revival of Stalled Projects / Towers

20. It is important to note that Jaiprakash Associates Limited (JAL), erstwhile promoter, has raised objections vide their letter dated June 10, 2023, regarding IMC's decision to engage Arcop Associates in order to avail the existing architectural work and other services. Further JAL vide its letter dated June 17, 2023 has also raised objections on the IMC's decision to initiate tendering process of the stalled Towers. According to JAL, this engagement exceeds the jurisdiction of IMC and violates the existing development agreement executed between JIL and JAL on May 1, 2009. JAL contends that the engagement of Arcop is not permissible till the time appeals are disposed of and final approval date (i.e. date of order of NCLAT or Supreme Court) is achieved. Further, it also states that the existing JIL-JAL agreement is valid up to the final approval date and a status quo needs to be maintained and till that time no such engagement can be done by IMC otherwise it shall be called exceeding jurisdiction of the IMC. These objections may pose obstacles to the start construction of the stalled projects by the IMC.
21. Therefore, the IMC is consulting its legal advisors on the said matter in order to determine the most suitable course of action for their future steps with respect to its decision on revival of the stalled projects.

Other initiatives taken by IMC in the Interest of Homebuyers

22. The IMC diligently carried out the execution of sub-lease deeds and issuance/extension of No Objection Certificates (NOC) for the transfer of units, ensuring smooth processes for JIL customers.
23. The home buyers were given option of scope discount during CIRP period where homebuyers used to get discount for execution of balance finishing work in their unit which was adjusted with the outstanding demands of the units and balance discount used to get credited in the account of the homebuyers but the amounts were not released/refunded. Upon Suggestion of SRA, IMC agreed to adjust / refund the credit to homebuyers in respect of scope discount given during the period prior to 07.03.2023 in the interest of 646 homebuyers of the Corporate Debtor, after ensuring that the homebuyers have cleared all other dues including common maintenance/ electricity.
24. In order to provide comprehensive support to homebuyers, the IMC established a dedicated Homebuyers subcommittee. This subcommittee actively addresses and manages various queries, requests, and commercial matters raised by homebuyers, ensuring their requirement and concerns are properly addressed. Furthermore, the Homebuyer Subcommittee is actively engaged in implementing all the activities outlined in the approved resolution plan. These activities include the development of a mobile application for construction updates, the establishment of project-specific monitoring committees, the identification of 150 acres of land in Tappal as compensation for past delays, etc.
25. Apart from the above, the Real Estate Subcommittee is also consistently overseeing the construction activities of all ongoing projects. They are diligently conducting inspection of each and every tower to ensure that the quality and finishing of the construction adhere to the utmost standards and is in accordance with the specifications mentioned in the provisional allotment letters issued to homebuyers at the time of booking their home. This meticulous approach is taken before granting the offer of possession for any tower. By conducting thorough inspection, the said subcommittee aims to provide homebuyers with a high level of quality assurance allowing homebuyers to look forward to receive their dream homes.

**Implementation and monitoring committee
For Jaypee Infratech Limited
Through its Homebuyer Representative
Mr Kuldeep Verma**