

Ref: JIL:SEC:2023

17th March, 2023

National Stock Exchange of India Ltd.

“Exchange Plaza”, C-1, Block G,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051

SCRIP CODE: JPINFRA TEC

BSE Limited

25th Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai- 400 001

SCRIP CODE : 533207

Ref. : Disclosure under CIRP pursuant to Regulation 30 read with Schedule III, Part A, Para A, Clause 16 and other applicable Regulations of SEBI (LODR) Regulations, 2015 - NCLAT interim Order dated 16.03.2023

Dear Sir/s,

This is in continuation to our disclosures dated 07th and 8th March, 2023, whereby it was informed that the Hon’ble National Company Law Tribunal, Principal Bench New Delhi (NCLT) has inter-alia approved the resolution plan of Suraksha Reality Limited and Lakshdeep Investments and Finance Private Limited in respect of Jaypee Infratech Limited.

Subsequently, Jaiprakash Associates Limited (JAL) has filed an appeal with the Hon’ble National Company Law Appellate Tribunal (NCLAT) against the NCLT order dated 07.03.2023 in respect of Rs. 750 crores deposited by JAL with Hon’ble NCLT on the directions of Hon’ble Supreme Court of India.

In connection, please find attached herewith an interim order dated 16.03.2023 issued by Hon’ble NCLAT, which is self explanatory. The matter is further listed for hearing on 19.04.2023.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For **JAYPEE INFRA TECH LIMITED**

Surender Kumar Mata
Company Secretary
ACS-7762

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI**

Company Appeal (AT) (Insolvency) No.302 of 2023

IN THE MATTER OF:

Jaiprakash Associates Ltd.

...Appellant

Versus

Jaypee Infratech Ltd.

...Respondent

Present:

For Appellant: Dr. Abhishek Manu Singhvi, Sr. Advocate with Mr. Vishal Gupta, Mr. Abhijeet Sinha, Mr. Amit Bhandari and Mr. Anupam Chaudhary, Advocates.

For Respondents: Mr. Sumant Batra, Mr. Sanjay Bhatt and Ms. Ruchi Goyal, Advocates for Monitoring Committee.

Mr. Ramji Srinivasan, Sr. Advocate with Mr. Manu Krishnan, Ms. Eshna Kumar, Ms. Geetika Sharma, Mr. Aditya Maheshwari, Mr. Sagar Bansal, Ms. Shruti Pandey, Ms. Namrata Saraogi, Mr. Kumar Shashak, Ms. Sristy Kaul and Mr. Harish Nanda, Advocates for SRA.

Mr. Shoeb Alam, Mr. Amit Kumar Mishra, Mr. Nakul Gandhi, Ms. Gauri Goburdhan, Bhavya Sehgal and Ms. Mitakshara Goyal, Advocates for intervenors (Homebuyers)

ORDER

16.03.2023: Heard Dr. Abhishek Manu Singhvi, learned senior counsel alongwith Mr. Abhijeet Sinha, Advocate appearing for the Appellant, Shri Ramji Srinivasan, learned senior counsel appearing for Successful Resolution Applicant (SRA). Shri Sumant Batra, learned counsel submits that he has instructions to appear on behalf of the Monitoring Committee since the Resolution Plan has already been approved.

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2. Appellant is permitted to substitute the Respondent No.1 with Monitoring Committee. Let amended Memo of Parties be filed by 20.03.2023.

3. Shri Ramji Srinivasan appearing for the SRA seeks liberty to file an impleadment application. He may file the application within a week.

4. Dr. Singhvi in support of the Appeal contended that the Adjudicating Authority by the impugned order dated 07.03.2023 which was passed in I.A. No. 2593 of 2021 and I.A. No. 631 of 2022 has not correctly interpreted the judgment of Hon'ble Supreme Court in "*Jaypee Kensington Boulevard Apartments Welfare Association & Ors. vs. NBCC (India) Ltd. & Ors., Civil Appeal No. 3395/2020*". Learned counsel for the Appellant submits that it was clearly held by the Hon'ble Supreme Court that Rs.750 Crore which was deposited by the Appellant with accrued interest is asset of the Appellant. It is submitted that insofar as amount of Rs.106.90 Crore which was towards Interest Free Maintenance Deposit, without prejudice to its contentions, the said amount may be released in an escrow account to be maintained by the Monitoring Committee. Dr. Singhvi further submitted that the order of the Hon'ble Supreme Court clearly intended for reconciliation of the amount between the Appellant and the JIL and the findings which were recorded in favour of the Appellant at paras 12, 40, 60, 72 and 77 have not been given effect in the impugned order in operative paras 109 to 111. However, he submits that as on date, he does not dispute that apart from the amount which was held in favour of the Appellant, the Appellant has no objection to

release of the amount to the Monitoring Committee i.e. amount of Rs.265.21 Crore.

5. In view of the aforesaid, we issue notice in the Appeal. Let Reply be filed by the Respondents within two weeks. Rejoinder be filed within two weeks thereafter.

6. In the meantime, in pursuance of the impugned order passed by the Adjudicating Authority dated 07.03.2023, there shall be release of an amount of Rs.106.90 Crores on account of Interest Free Maintenance Deposit to be kept in an escrow account maintained by the Monitoring Committee and an amount of Rs.265.21 Crores to the Monitoring Committee (for J.I.L).

7. This order is without prejudice to contentions of either of the parties.

8. List this Appeal on **19.04.2023**.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

Archana/nn