

**IMC's Third 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,**

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 and after issue of 2<sup>nd</sup> newsletter on August 5, 2023

**A. LEGAL UPDATES**

1. As updated in earlier newsletters, there were 4 nos. of Appeals filed before Hon'ble NCLAT against the order dated March 7, 2023 of Hon'ble NCLT. Hon'ble NCLAT vide its judgement dated 26.09.2023 disposed Appeal filed by Income Tax Department. The matter in remaining 3 nos. of Appeals are still sub-judice. The details and next date of hearing (NDOH) are as follows:

Title	NDOH	IA /CA No. allotted	Remark
Deputy Commissioner of Income Tax V. Anuj Jain IRP of M/S Jaypee Infratech Limited &Ors.	NA	Company Appeal (AT) (Insolvency) No. 549 of 2023	Judgment dated 26.09.2023, has been pronounced in Appeal preferred by Income Tax department before Hon'ble NCLAT. No prayer is granted to Income Tax department.*
Jaiprakash Associates Limited V. Jaypee Infratech Ltd. &Ors.	10-Oct-23	Company Appeal (AT) (Insolvency) No. 548 of 2023	Pleadings are complete – Appeal is listed for Final Arguments
Manoj Gaur V. Jaypee Infratech Ltd. &Ors.	10-Oct-23	Company Appeal (AT) (Insolvency) No. 559 of 2023	Pleadings are complete – Appeal is listed for Final Arguments

<p>Yamuna Expressway Industrial Development Authority V. Monitoring Committee of Jaypee Infratech Ltd. Through Anuj Jain, Secretary &amp;Ors.</p>	<p>05-Dec-23</p>	<p>Company Appeal (AT) (Insolvency) No. 493 of 2023</p>	<p>The Counsel of Yamuna Authority submitted to Hon'ble NCLAT that the proposal for amicable solution of Suraksha Group has been forwarded to Cabinet (State of Uttar Pradesh) for kind consideration and approval may take 6-8 weeks time. Hon'ble NCLAT considered submissions of YEIDA Counsel and listed the matter for 5<sup>th</sup> Dec,2023 Pleadings are complete – Appeal is listed for Final Arguments.</p> <p>**Further, parties are trying to amicably settle the matter in order to expedite implementation of Resolution Plan.</p>
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\* However, for certain observations made in said Judgment, the Successful Resolution Applicant (Suraksha Group) and the IMC are going to file an Appeal before Hon'ble Supreme Court.

*\*\*The Successful Resolution Applicant (Suraksha Group) has informed that it has submitted proposal for an amicable solution to the Yamuna Expressway Industrial Development Authority ("YEIDA") for the greater benefit of all stakeholders of Jaypee Infratech Limited (JIL), which includes over 20,000 homebuyer families who have been waiting for their homes for the past 10 to 12 years, and approximately 10,000 farmers' families. We understand that Suraksha's proposal has been positively considered by the Board of YEIDA and the same has been forwarded to the Cabinet (Uttar Pradesh State Government) for consideration and approval. This is a significant and positive stride towards rehabilitation of the project.*

2. The Rs. 750 crore reconciliation has been successfully concluded based on the judgment dated August 28, 2023 of Hon'ble NCLAT. The IMC is coordinating with Registrar of the NCLT, Allahabad Bench for collection of money due to the Corporate Debtor as per the orders of Hon'ble NCLAT.
3. IMC has filed Five monthly Progress Reports with Hon'ble NCLT till date.

## **B. CONSTRUCTION UPDATES**

### **B1. Status/Updates for on-going four Projects (Kosmos, Klassic, Kensington Boulevard, and Kensington Park Apartments and Heights) involving 7,254 Home Buyers' families**

4. The IMC is pursuing construction work in both of its townships which are namely 'Aman' and 'Wish-town' in Noida. In Aman, there are 26 towers out of which Occupancy Certificate ('OC') have been received for all the 26 towers. Further, Offer of Possession ('OOP') have also been issued to all the homebuyers in the township. In Wish-town, the IMC is continuing the work on four projects i.e. Kosmos, Klassic, Kensington Boulevard & Kensington Park Apartments and Heights comprising 62 towers where work is ongoing and is towers where work is stalled, involving 6,067 homebuyers. In addition, the IMC is also pursuing Internal Infrastructure development works i.e., Sewage Treatment Plants ('STP'), Grid Sub Stations ('GSS'), Internal Road works, Power Substations, and other small miscellaneous works in both the Townships.

### **Commencement of Work and Grid Substation 2 ('GSS-2')**

5. The IMC has approved the commencement of work on GSS-2, a planned sub-station at plot no B 76 in the Wishtown Project, sector 134. This approval is to address the anticipated increase in electricity load due to the expected rise in occupancy in Wishtown. JIL has already submitted an application for a new connection of 63 MVA to Uttar Pradesh Power Corporation Limited (UPPCL) for GSS-2.
6. During a site visit conducted by JIL, it was observed that the site is currently occupied by the nursing staff of Jaypee Healthcare Company Limited (JHCL). Therefore, JIL has requested JHCL to vacate the premises in order to commence the planned and necessary work on GSS-2. JHCL has acknowledged the request and instructed their team to vacate the premises.

### **Slow Progress of Work and Sub Standard Quality on 62 Towers: -**

7. As mentioned in the last newsletter, the IMC received multiple complaints from homebuyers regarding the slow progress and substandard quality of work. To address these concerns, the IMC sent a letter to JAL, highlighting the said issues. In response, JAL has taken frivolous grounds in their reply for the slow progress of the work and regarding substandard quality, JAL mentioned that they are attending to issues in already handed-over towers as and when they are reported and with respect to under-construction towers they have taken up the matter with their subcontractors to ensure work is carried out with

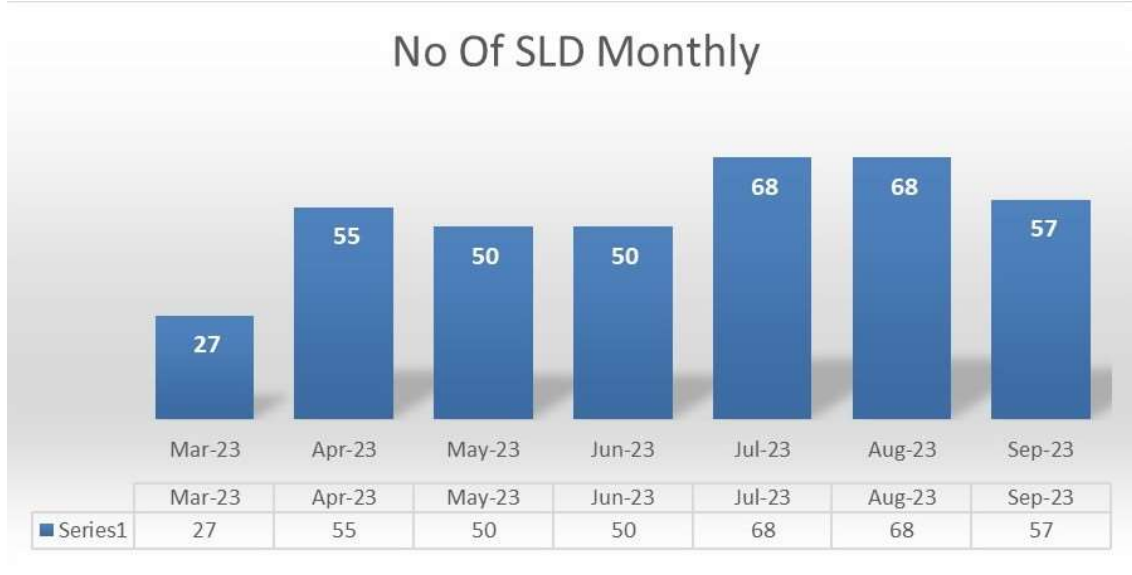
the best industry practices. After this, JIL has conducted several meetings/ discussions with JAL for the resolution of the said issues.

8. Additionally, the Real Estate Sub Committee has directed JIL engineers, with the assistance of Team Suraksha Engineers, to regularly visit all sites and update the IMC Members about the work progress and quality carried out by JAL. This measure aims to prevent such issues from occurring in the future.

**Construction work on remaining 15 Towers of KBA and Kosmos Projects, where work by JAL is in continuance since IRP Period**

9. During the IMC meeting, discussions were held regarding the construction work of the remaining 15 towers in the project. The IMC deliberated and opposed that the current arrangement of JAL charging a cost plus 15% margin to JIL is on the higher side. According to IMC, these overheads and margin are substantially higher than the prevailing market standards, considering that JAL charges JIL for salaries, wages, and other indirect costs. Consequently, the IMC sent a letter to JAL, stating their willingness to consider releasing the 15 towers to JAL forming part of ongoing existing 4 projects being developed by JAL under certain conditions as follows;
  - a) To reconsider and reduce the Margin of Cost+15% in line with the prevailing market standards;
  - b) Approved SOP of JIL shall be followed for award of the works, to maintain transparency;
  - c) Maintaining highest standards in quality of works to be executed by JAL.
10. JAL replied to the IMC's letter, stating that in their view the overheads and profit charged by JAL as a contractor align with industry standards. They expressed their constraint in reviewing any changes to the current arrangement, which is based on a cost-plus basis in accordance with the Contract Agreement dated May 1, 2009. JAL also mentioned that they have already awarded work on these 15 towers to subcontractors and requested the IMC to release the towers for construction by JAL. JAL further mentioned that the current arrangement should not be modified until the resolution plan of Suraksha Group reaches finality as per the approved resolution plan.
11. The IMC members will discuss the future course of action for the 15 towers in the next IMC meeting.

12. Sub Lease Deeds (Registry) Executed by Homebuyers post NCLT Approval Date i.e. 7<sup>th</sup> March, 2023 up to 30<sup>th</sup> Sept 2023



13. OC Status of 62 Ongoing Towers of Four Projects (**Kosmos, Klassic, Kensington Boulevard, and Kensington Park Apartments and Heights**)

Kosmos NOC Status Update					
Sr No	Project	Tower	Lift NOC	FIRE NOC	OC Status
1	Kosmos	KM79	Lift Ordered	x	x
2	Kosmos	KM80	Lift Ordered	x	x
3	Kosmos	KM23	WIP	x	x
4	Kosmos	KM24	WIP	x	x
5	Kosmos	KM25	WIP	x	x
6	Kosmos	KM26	WIP	✓	x
7	Kosmos	KM44	✓	✓	OC Applied
8	Kosmos	KM45	WIP	✓	x
9	Kosmos	KM46	WIP	✓	x
10	Kosmos	KM47	WIP	✓	x
11	Kosmos	KM54	✓	✓	OC Received
12	Kosmos	KM58	NOC Obtained	✓	x
13	Kosmos	KM66	Lift Ordered	x	x
14	Kosmos	KM67	Lift Ordered	x	x
15	Kosmos	KM68	Lift Ordered	x	x
16	Kosmos	KM69	Lift Ordered	x	x
17	Kosmos	KM70	Lift Ordered	x	x

Kosmos NOC Status Update					
Sr No	Project	Tower	Lift NOC	FIRE NOC	OC Status
18	Kosmos	KM71	Lift Ordered	x	x
19	Kosmos	KM72	Lift Ordered	x	x
20	Kosmos	KM74	✓	✓	x
21	Kosmos	KM75	NOC Obtained	x	x
22	Kosmos	KM77	✓	✓	x
23	Kosmos	KM78	✓	✓	x

In Kosmos Project, 23 towers are under construction and 1 have received OC and OOP is issued, 10 tower have received Fire NOC and 7 have received Lift NOC. In 9 tower Lift have been ordered.

Kensington Boulevard NOC Status Updates					
Sr No	Project	Tower	Lift NOC	FIRE NOC	OC Status
1	Kensington Boulevard	KBA 1	WIP	✓	x
2	Kensington Boulevard	KBA 2	✓	✓	x
3	Kensington Boulevard	KBA 3	✓	✓	x
4	Kensington Boulevard	KBA 4	WIP	x	x
5	Kensington Boulevard	KBA 5	✓	✓	x
6	Kensington Boulevard	KBA 6	WIP	✓	x
7	Kensington Boulevard	KBA 7	WIP	x	x
8	Kensington Boulevard	KBA 8	WIP	x	x
9	Kensington Boulevard	KBA 9	WIP	x	x
10	Kensington Boulevard	KBA 10	WIP	x	x
11	Kensington Boulevard	KBA 11	WIP	x	x
12	Kensington Boulevard	KBA 12	WIP	Obtained	x
13	Kensington Boulevard	KBA 14	WIP	Obtained	x

In KBA Project, 13 towers are under construction out of which 7 have received Fire NOC and 3 have received Lift NOC.

Kensington Park & Heights NOC Status Update					
Sr No	Project	Tower	Lift NOC	FIRE NOC	OC Status
1	Kensington Park & Heights	KPH 1	WIP	Obtained	x
2	Kensington Park & Heights	KPH 2	WIP	x	x
3	Kensington Park & Heights	KPH 3	WIP	x	x
4	Kensington Park & Heights	KPA 5	✓	✓	x
5	Kensington Park & Heights	KPA 6	✓	✓	x
6	Kensington Park & Heights	KPA 7	✓	✓	x
7	Kensington Park & Heights	KPA 8	WIP	x	x
8	Kensington Park & Heights	KPA 9	WIP	x	x
9	Kensington Park & Heights	KPA 10	WIP	x	x
10	Kensington Park & Heights	KPA 11	WIP	x	x
11	Kensington Park & Heights	KPA 12	WIP	✓	x

Kensington Park & Heights NOC Status Update					
Sr No	Project	Tower	Lift NOC	FIRE NOC	OC Status
12	Kensington Park & Heights	KPA 14	WIP	✓	✗
13	Kensington Park & Heights	KPA 15	WIP	Obtained	✗
14	Kensington Park & Heights	KPA 16	WIP	✗	✗

In KPH Project, 14 towers are under construction out of which 7 have received Fire NOC and 3 have received Lift NOC.

Klassic NOC Status Update					
Sr No	Project	Tower	Lift NOC	FIRE NOC	OC Status
1	Klassic	A1	✓	✓	OC Applied
2	Klassic	A2	✓	✓	✗
3	Klassic	A3	✓	✓	✗
4	Klassic	A4	✓	✓	OC Applied
5	Klassic	A5	✓	✓	OC Applied
6	Klassic	D3	Lift Ordered	✗	✗
7	Klassic	D4	Lift Ordered	✗	✗
8	Klassic	D5	Lift Ordered	✗	✗
9	Klassic	D6	Lift Ordered	✗	✗
10	Klassic	KD-2	✓	✓	OC Applied
11	Klassic	KD-3	✓	✓	OC Applied
12	Klassic	KNG-3	✓	✓	OC Applied

In Klassic Project, 12 towers are under construction out of those 8 towers have received Fire NOC and Lift NOC both. In 6 towers OC is also applied.

## **B2. Revival of Completely Stalled Projects Noida (Garden Isles, Krescent Homes, Kasa Isles, Orchard, Kube, Pebble Court and Wishpoint) involving 9727 Homebuyers.**

14. Currently, there are 82 towers across said seven projects where there is no construction activities since last 10 years and have been lying standstill affecting life of 9,727 homebuyers and their families. In the best interest of such homebuyers waiting for their homes for 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 with an intention/objective to revitalize the projects, ensuring progress and providing relief to the affected homebuyers.

### **Update on Invitation for Tenders to Start Construction.**

15. On the 4th of August 2023, the IMC took an important step in the interest of more than 9000 Homebuyers towards re-commencing construction by issuing a public notice for tendering with respect to six stalled projects in Wishtown: Garden Isles, Kasa Isles, Kube,

Orchard, Krescent Homes, and Pebble Court. The process is currently ongoing, and the IMC is issuing tenders in a phased manner as planned, for better participation.

16. In light of pending Appeals before Hon'ble NCLAT, the IMC is considering to file appropriate application before Hon'ble NCLAT to seek permission to award construction contracts after finalization of tendering process. This step is being taken in the interest of over 9,000 homebuyer families. A positive order from the Hon'ble NCLAT allowing the award of construction contract will be crucial in order to reinstate construction activities which are presently stalled since around 10 years.
17. The IIT Delhi had initiated the task of conducting health assessments on the reinforcement bars that have been exposed to the atmosphere. The purpose of these assessments is to identify any issues and recommend appropriate remedial measures, if necessary. The report for the first batch of towers was initially expected to be received in late August. However, there has been a delay in receiving the report from the IIT Delhi. As a result, the real estate sub-committee has sent reminder emails to the IIT Delhi on multiple occasions. The Delhi IIT has informed that they are currently in the process of finalizing the site investigation-based report for the project. The final report will include the outcomes of the thorough site investigations, as well as certain statistical studies. Due to the complexity of the report and the need for technical compliance, they have estimated that it will take approximately 2 weeks to complete. The committee is actively working to ensure that the assessments are finished on time.

**B3. Revival of completely Stalled Projects Mirzapur (Sunnyvale Homes, and Yamuna Vihar Plot and Tanishq Square) involving 708 Homebuyers.**

18. Apart from the above stalled projects, the Real Estate sub-committee is preparing the final Bill of Quantities (BOQ) and Cost Estimates for the projects located at LFD-3 (Mirzapur) called Tanishq Square, Sunnyvale Homes, and Yamuna Vihar Plot. The IMC is currently in the process of preparing the same to initiate construction work on these projects as well, at the earliest.

**B4. Refund Proposed Projects Mirzapur and Agra (Aman III, Budh Circuit Studios II, Naturvue Apartments, Udaan and Boulevard Court, Villa Expanza, and Kensington Park and Plots-Agra) involving 1820 Homebuyers.**

19. The IMC had also appointed an agency to conduct a feasibility study to assess the viability of constructing several refund proposed projects, which include Aman III, Budh Circuit Studios II, Naturvue Apartments, Udaan and Boulevard Court, Villa Expanza, and Kensington Park and Plots-Agra. The agency has completed a detailed study and conducted



site visits for these projects. The IMC has received the draft report and is anticipated to receive the final report shortly. The final report will provide valuable insights for the IMC to evaluate the feasibility of proceeding with the construction of these projects. The IMC shall discuss the report in next meeting and decide way forward on these projects.

**C. Other initiatives taken by IMC in the Interest of Homebuyers**

20. The Homebuyer Sub-committee had undertaken the initiative to develop a mobile application with the aim of providing updates on the construction status of all the towers, displaying outstanding dues of the homebuyers, and offering an option to raise queries/grievances, among other features. This proposal was presented to the IMC Members during the 17th IMC Meeting. Considering the best interests of the homebuyers and in line with spirit of convenience to the home buyers, the IMC has approved the engagement of a third-party agency to develop the application. This initiative will be highly beneficial and useful for all homebuyers.
21. The Homebuyer Sub-committee is fully dedicated and actively engaging with a number of homebuyers on a regular basis to promptly and effectively address and resolve any issues that may arise during the registry process, handover, and even after the handover. They are committed to ensuring a seamless and satisfactory experience for all homebuyers, by providing support and assistance.

**Implementation and Monitoring Committee  
For Jaypee Infratech Limited  
Through its Homebuyer Representative  
Mr Kuldeep Verma**