

Ref: JAL:SEC:2018

22nd March, 2018

BSE Limited

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

SCRIP CODE: 532532

The Manager

Listing Department

National Stock Exchange of India Ltd

"Exchange Plaza", C-1, Block G,

Bandra-Kurla Complex,

Bandra (E), Mumbai - 400 051

NAME OF SCRIP: JPASSOCIAT

Sub: Clarification sought on media report

Dear Sirs,

Please refer to your e-mail dated 21st March, 2018, seeking our clarification to the Media Report titled "**Supreme Court asks Jaiprakash Associates to deposit Rs. 200 crore by 10 May**".

In this connection, we enclose a copy of the Order dated 21st March, 2018 of the Hon'ble Supreme Court of India (as downloaded from the website of Hon'ble Court), which is self-explanatory.

Thanking you,

Yours faithfully,

For JAIPRAKASH ASSOCIATES LIMITED



(M.M. Sibbal)

Jt. President & Company Secretary

Encl: As above

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Writ Petition(s)(Civil) No(s).744/2017

CHITRA SHARMA & ORS.

Petitioner(s)

VERSUS

UNION OF INDIA & ORS.

Respondent(s)

(IA No.30118/2018-impleading party and IA No.30122/2018-
CLARIFICATION/DIRECTION and IA No.30125/2018-impleading party and
IA No.30133/2018-impleading party and IA No.30140/2018-impleading
party and IA No.32031/2018-impleading party and IA No.32977/2018-
INTERVENTION APPLICATION and IA No.32978/2018-
CLARIFICATION/DIRECTION and IA No.33431/2018-STAY APPLICATION)

WITH

SLP(C) No. 24001/2017 (XI)

(and IA No.17043/2018-CLARIFICATION/DIRECTION)

W.P.(C) No. 782/2017 (X)

W.P.(C) No. 803/2017 (X)

W.P.(C) No. 860/2017 (X)

(FOR ADMISSION)

W.P.(C) No. 783/2017 (X)

W.P.(C) No. 805/2017 (X)

(FOR STAY APPLICATION ON IA 84812/2017)

SLP(C) No. 24002/2017 (XI)

(FOR PERMISSION TO FILE SLP/TP ON IA 84838/2017 FOR PERMISSION TO
FILE ADDITIONAL DOCUMENTS ON IA 84839/2017 FOR

INTERVENTION/IMPLEADMENT ON IA 84840/2017 and IA No.88057/2017-

INTERVENTION/IMPLEADMENT and IA No.88410/2017-

CLARIFICATION/DIRECTION and IA No.88689/2017-INTERVENTION

APPLICATION and IA No.88696/2017-MODIFICATION and IA No.89329/2017-

INTERVENTION/IMPLEADMENT and IA No.115034/2017-INTERVENTION

APPLICATION and IA No.119047/2017-impleading party)

W.P.(C) No. 950/2017 (X)

SLP(C) No. 36396/2017 (XI)

(FOR ADMISSION and I.R. and IA No.98200/2017-EXEMPTION FROM FILING
C/C OF THE IMPUGNED JUDGMENT and IA No.98186/2017-APPLICATION FOR
IMPLEADMENT OF RESPONDENTS and IA No.98181/2017-PERMISSION TO FILE
SLP/TP and IA No.98204/2017-PERMISSION TO FILE ADDITIONAL
DOCUMENTS and IA No.137592/2017-CLARIFICATION/DIRECTION)

Diary No(s). 33267/2017 (XI)

(FOR ADMISSION and I.R. and IA No.129410/2017-EXEMPTION FROM FILING
C/C OF THE IMPUGNED JUDGMENT and IA No.131630/2017-

INTERVENTION/IMPLEADMENT and IA No.129408/2017-PERMISSION TO FILE

SLP/TP and IA No.129406/2017-CONDONATION OF DELAY IN REFILEING and
IA No.129413/2017-PERMISSION TO FILE LENGTHY LIST OF DATES)

Date : 21-03-2018 This petition was called on for hearing today.

CORAM :

HON'BLE THE CHIEF JUSTICE
HON'BLE MR. JUSTICE A.M. KHANWILKAR
HON'BLE DR. JUSTICE D.Y. CHANDRACHUD

Amicus Curiae Mr. Pawanshree Agrawal, Adv.

For Petitioner(s) Ms. Mohna, AOR

Ms. Sujeeta Srivastava, AOR

Mr. Pukhrambam Ramesh Kumar, AOR
Ms. Rahat Sharma, Adv.

Mr. Ashwarya Sinha, AOR
Ms. Priyanka Sinha, Adv.
Mr. Srijan Sinha, Adv.
Ms. Ameyavikarama Thanvi, Adv.

Mr. Shiv Sagar Tiwari, AOR

Mr. Gopal Jha, AOR
Mr. Arun Monga, Adv.
Mrs. Diviya Sharma, Adv.

Mr. Shuvodeep Roy, AOR
Mr. Fuzail Ahmad Ayyubi, AOR
Mr. Ambhoj Kumar Sinha, AOR

Ms. Praveena Gautam, AOR
Mr. Jitesh P. Gupta, Adv.
Mr. Pawan Shukla, Adv.

Ms. Aparna Bhat, AOR
Mr. Mayank Sapra, Adv.

Mr. Tishampati Sen, AOR
Mr. Alok Shukla, AOR
Mr. Neeraj Kumar Gupta, AOR

Ms. Anne Mathew, AOR
Mr. Himanshu Shekhar, AOR
Mr. Amit Pawan, AOR
Ms. Rashmi Nandakumar, AOR
Ms. Anannya Ghosh, AOR

Mrs. Revathy Raghavan, AOR
Mr. S. Muthu Krishnan, Adv.
Mr. Gogel Krishnan, Adv.
Mr. Anbu, Adv.

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Mr. Dharmendra Kumar Sinha, AOR

Dr. R.R. Kishor, Adv.
Mr. Karunakar Mahalik, AOR
Ms. Rumi Chandra, Adv.

Mr. Shantanu Sagar, AOR
Mr. R. P. Gupta, AOR
Mr. Shovan Mishra, AOR
Mr. Pawanshree Agrawal, AOR
Mr. Bijoy Kumar Jain, AOR

For Respondent(s)/ Applicant (s) Mr. Anupam Lal Das, AOR
Mr. Vishal Gupta, Adv.
Mr. Abhishek Raj, Adv.
Mr. Krishanu Barua, Adv.

Mr. Parag Tripathy, Sr. Adv.
Mr. Sumant Batra, Adv.
Mr. Sanjay Bhatt, Adv.

Ms. Swarupama Chaturvedi, AOR
Mr. B.N. Dubey, Adv.
Ms. Bhawna Singdev, Adv.
Ms. Devika Gulati, Adv.

Mr. Sanjay R. Hegde, Sr. Adv.

Mrs. V. Mohana, Sr. Adv.
Ms. Madhavi Divan, Adv.
Ms. Nidhi Khanna, Adv.
Mr. Syed Shahid Hussain Rizvi, Adv.
Mr. Harish V. Shankar, Adv.
Mrs. Anil katiyar, Adv.

Mr. Bishwajit Dubey, Adv.
Ms. Srideepa Bhattacharayya, Adv.
Mr. Manpreet Lamba, Adv.
For M/S. Cyril Amarchand Mangaldas Aor, AOR

Mr. Anand Prasad, Adv.
Mr. Sandeep Devasish Das, AOR
Mr. Baij Nath patel, Adv.

Mr. Hitesh Kumar Sharma, Adv.
Mr. S.K. Rajora, Adv.
Mr. Parveen Swarup, Adv.

Unuc Legal LLP, AOR
Mr. Ajit Sharma, AOR
Mr. Ashwarya Sinha, AOR
Mr. Bijoy Kumar Jain, AOR

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Mr. Sonam Sharma, Adv.
Ms. Srishty Kaul, Adv.
Ms. Ruchi Kohli, Adv.

Mr. Varinder Kumar Sharma, AOR
Ms. Parul Sharma, Adv.
Mr. Yugal K. Prasad, Adv.
Mr. Mohd. Shahid Hussain, Adv.

Mr. Anivesh Bharadwaj, Adv.
Mr. C.S. Ashri, Adv.

Mr. Sushil Kumar Singh, Adv.
Mr. A.K. Jha, Adv.
Mr. S.N. Shukla, Adv.

Mr. P.N. Puri, Adv.
Mr. Sunil Malhotra, Adv.
Mr. Rajat Malhotra, Adv.
Mrs. Reeta Dewan Puri, Adv.

Mr. Nakul Dewan, Adv.
Mr. Pradhuman Gohil, Adv.
Mrs. Taruna Singh Gohil, AOR
Mr. Himanshu Chaubey, Adv.
Ms. Neelu Mohan, Adv.
Mr. Zain Maqbool, Adv.

Mr. Jayant Bhushan, Sr. Adv.
Mr. Ramakant Raj, Adv.
Mr. Anurag Misra, Adv.
Mr. Syed Jafar Alam, AOR

Mr. Ashok Mathur, AOR
Mr. R. Sudhinder, Adv.
Ms. Saumya Mehrotra, Adv.

Mr. Amit Sharma, AOR
Mr. Naveen Kumar, AOR

Mr. Yunus Malik, Adv.
Ms. Renu Verma, Adv.
Ms. Farha Malik, Adv.

Mr. Vishnu Sharma, AOR
Ms. Anupama Sharma, Adv.
Ms. Sonali Negi, Adv.
Ms. Gautami Budhapriya, Adv.

Mr. Mangal Mukherjee, Adv.
Mrs. Debarpita Basu Mukherjee, Adv.

Mr. Sagnik Basu, Adv.
Mrs. Sarla Chandra, AOR

Mr. Arun K. Sinha, AOR

Mr. Rohit Singh, Adv.
Ms. Prerna Mehta, AOR

Mr. Sachin Patil, AOR
Mr. Partha Sil, AOR

Ms. Kavita Jha, AOR
Mr. Vaibhav Kulkarni, Adv.
Mr. udit Naresh, Adv.

Mr. M. A. Krishna Moorthy, AOR
Mr. K. K. Mohan, AOR
Mr. Raj Kishor Choudhary, AOR
Mr. Rabin Majumder, AOR

Ms. Shashi Kiran, AOR
Dr. Satish Chandra, Adv.
Mr. Manoj jain, Adv.

Mr. Rajesh Mahana, Adv.

Mr. Rajesh P., Adv.

Mr. Ramanand, Adv.
Mr. Bhargava V. Desai, Adv.
Mr. Akshat Malpani, Adv.

Mr. B.A.S. Jadon, Adv.

Mr. Anup Jain, AOR
Mr. Kedar Nath Tripathy, AOR
Mr. T. Harish Kumar, AOR
Mr. Talha Abdul Rahman, AOR
Mr. Abhijat P. Medh, AOR
Mr. Pradeep Kumar Bakshi, AOR
Mr. Ravindra Kumar, AOR

Mr. Pawan Upadhyay, Adv.
Ms. Sharmila Upadhyay, AOR
Mr. Sarvjit Pratap Singh, Adv.

Ms. Madhusmita Bora, AOR
Mr. Ranjan Kumar Pandey, AOR
Mr. Praveen Swarup, AOR
Mr. Shekhar Kumar, AOR
Mr. Balaji Srinivasan, AOR

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Mr. Prashant Kumar, Adv.
Mr. Sudhir Aggarwal, Adv.

Mr. Kaushik Choudhury, Adv.
Mr. R.N. Durga Prasad, Adv.
Mr. Siddharth Jain, Adv.

Mr. Rajeev Kumar Bansal, AOR
Mr. Arun Singh, Adv.
Mr. Abhilash Nag, Adv.

Mr. Abhishek Yadav, AOR
Mr. Amarjit Singh Bedi, AOR

Mr. Raghavendra Mohan Bajaj, Adv.
Ms. Garima Bajaj, AOR

Ms. Tanya Shree, Adv.
Mr. Kunwar Aditya Singh, Adv.
Mr. G.S. Chauhan, Adv.
Mr. Ejaz Maqbool, AOR

Mr. P. V. Dinesh, AOR

Mr. S.S. Ray, Adv.
Mr. Vaibhav Gulia, Adv.
Mrs. Rakhi Ray, Adv.

Mr. N.K. Mody, Sr. Adv.
Ms. Siddhi Padia, Adv.
Mr. Santosh sharma, Adv.

Mr. N.K. Mody, Sr. Adv.
Mr. Arjun Garg, AOR
Mr. Abhinav Shrivastava, Adv.
Mr. Rahul Gupta, ,Adv.

Mr. Wajeeh Shafiq, Adv.
Mr. Dhairaj Kapoor, Adv.

Mr. Md. Rashid Saeed, AOR

Ms. Manjeet Chawla, AOR

Mr. Rahul Narayanan, Adv.
Ms. Payal Chawla, Adv.
Mr. Shashwat Goel, Adv.

Ms. Liz Mathew, AOR
Ms. Sujeeta Srivastava, AOR

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Mr. Apoorv Shukla, Adv.
Mr. Kunal Cheema, AOR

Mr. Sudhir Naagar, AOR
Mrs. Gargi Khanna, AOR

Ms. Supriya Juneja, AOR
Mr. Bharat Monga, Adv.

Mr. G.C. Tyagi, Adv.
Mr. Kailash Pd. Pandey, Adv.

Mr. Vaibhav Kumar, Adv.
Mr. Avijit Paliwal, Adv.

Mr. Rachit Mittal, Adv.
Mr. Ankit Khera, Adv.
Ms. Tanvi Aggarwal, Adv.
Dr. Kailash Chand, AOR

Ms. Shireen Shukla, Adv.
Mr. Mudit Sharma, AOR

Mr. Sarvam Ritam Khare, AOR
Ms. Urvi Kothiala, Adv.
Ms. Benda, Adv.

Mr. S.K. Bhattacharya, Adv.
Mr. L.K. Paonam, Adv.
Mr. Niraj Bobby Paonam, Adv.
Mrs. Tomthinnganbi Koijam, Adv.

Mr. Rajiv K. Virmani, Adv.
Mr. Atul Malhotra, Adv.
Mr. Gaurav Jain, Adv.
Mr. Yadav Narendra Singh, AOR

Mr. Ajay Marwah, Adv.
Mr. Mool Singh, Adv.

Ms. Hemantika Wahi, Adv.
Ms. Puja Singh, Adv.
Ms. Shodhika Sharma, Adv.
Ms. Vishakha, Adv.

Mr. Vikas Upadhyay, Adv.
Mr. Vidit Monga, Adv.
Mr. Ashwin Kumar Nair, Adv.
Mr. Baij Nath Patel, Adv.

Mr. Partha Sil, Adv.
Mr. Tavish B. Prasad, Adv.

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Ms. Subhoshree Sil, Adv.

Mr. Sahil Sethi, Adv.
Mr. Shivam Sharma, Adv.
Ms. Astha Sharma, Adv.

Mr. Jasbir Singh Malik, Adv.
Ms. Usha Nandini V., Adv.

Mrs. K. Enatoli Sema, Adv.
Mr. Edward Belho, Adv.
Mr. Amit Kumar Singh, Adv.
Mr. K. Luikang Michael, Adv.

Mr. Mohit Chaudhary, Adv.
Ms. Puja Sharma, Adv.
Mr. Kunal Sachdeva, Adv.
Ms. Garima Sharma, Adv.
Mr. Balwinder Sing Suri, Adv.
Mr. Imran Ali, Adv.

Mr. Braj Kishore Mishra, Adv.
Ms. Aparna Jha, Adv.
Mr. Abhishek Yadav, Adv.

Ms. Anshu Gupta, Adv.
Mr. Niraj Gupta, Adv.

UPON hearing the counsel the Court made the following
O R D E R

Heard Mr. Anupam Lal Das, learned counsel appearing for respondent No.4 - Jai Prakash Associates Ltd. (JAL).

Though many a contention has been raised by Mr. Das, yet, we are not inclined to entertain the same keeping in view our orders dated 11.09.2017 and 25.10.2017. We have been told by Mr. Das that JAL has deposited a sum of Rs.550 crores before the Registry of this Court. It is submitted by Mr. Das that only 8% of the home buyers / allottees are inclined to take refund whereas others have expressed their inclination to have the flats.

We would intend to make it absolutely clear that, for the present, we are only concerned with those home buyers who

intend to have refund. In the next phase, we may consider the grievances, if any, of the home buyers who intend to have the flats. In that regard, we think it appropriate to hear Mr. Parag Tripathi, learned senior counsel appearing for Interim Resolution Professional (IRP) and Mr. Jayant Bhushan and Mr. Sanjay Hegde and others, learned senior counsel appearing for some Associations of home buyers who intend to have their flats.

As our order for deposit of Rs.2000 crores has not been complied with, we intend to pass the following directions:

(a) JAL shall deposit a further sum of Rs.200 crores in two instalments, as agreed by the Managing Director who is present in Court today. The first instalment of Rs.100 crores shall be deposited by 15th April 2018 and the second instalment of Rs.100 crores shall be deposited by 10th May 2018;

(b) It is submitted by Mr. Pawan Shree Agrawal, learned amicus curiae that as per his portal an amount of Rs.1300 crores, at present, is required to be refunded towards the principal sum for those home buyers who, as of today, seek refund. The figure of Rs.1300 crores is as per the record of JAL.

In view of the aforesaid, we would require Mr. Agrawal to prepare a projectwise Chart indicating the number of persons in respect of that project and the stage of completion of the respective projects so that appropriate order can be passed for disbursement of the amount on pro-rata basis to the home buyers;

(c) Mr. Agrawal, learned amicus curiae shall keep the portal operational. However, the requests of only those persons on the portal who have sought refund, as of today will be considered at this stage;

(d) The submission of the home buyers who are seeking refund is that the developer is making demands towards monthly instalments. We direct that no demand towards

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outstanding or future instalments shall be raised by the developer to the flat buyers who have, as of today, expressed the option to obtain refund. The demands raised by the developer in respect of the home buyers who have already opted for refund till today, shall remain stayed;

(e) The IRP may proceed to finalise the resolution plan but the same shall be implemented after taking leave of this Court.

(f) The National Company Law Tribunal (NCLT) shall decide subject to the directions which we have given hereinabove.

Before we fix the next date, we must note that we have been apprised that Mr. Shekhar Naphade, learned senior counsel who was appointed to espouse the cause of the home buyers before the Committee of Creditors has expressed his inability to continue as such.

In view of the aforesaid, a need has arisen to appoint someone else in place of Mr. Shekhar Naphade and accordingly we appoint Mr. Gaurav Agrawal, Advocate. It is further clarified that Mr. Gaurav Agrawal shall be guided by our previous orders.

Let the matter be listed on 16th April 2018 so that this Court can take note of whether the developer has complied with the direction of depositing the first instalment and to pass directions with regard to disbursement of the amount deposited on pro-rata basis on the basis of the report submitted by Mr. Pawan Shree Agrawal.

(Subhash Chander)
AR-cum-PS

(H.S. Parasher)
Assistant Registrar