YAMUNA EXPRESSWAY PROJECT

Company under Corporate insolvency resolution process by NCLT Order, dated August 9, 2017

JAYPEE INFRATECH
165 km expressway with 5 integrated townships
INDIAN MILESTONE IN INFRASTRUCTURE

Ref: JIL:SEC:2018 **May 17, 2018**

National Stock Exchange of India Ltd.
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051
SCRIP CODE: JPINFRATEC

BSE Limited
25th Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort, Mumbai-400 001
SCRIP CODE : 533207

Dear Sirs,

Sub: Clarification on news items :

1. **"SC stays liquidation of Jaypee Infra, directs it to deposit Rs 1,000 crore"** Source:https://realty.economictimes.indiatimes.com- May 16, 2018; and
2. **"Deposit Rs1kcr by June 15 to Stop Liquidation - SC to JAL"** Source: The Economic Times - dated 17-May-2018

With reference to clarification sought by you today on the above news items, kindly refer to the clarification given by the Company on 15th May, 2018 wherein it was stated that 16th May, 2018 was the next date of hearing before Hon'ble Supreme Court of India. We enclose the Order of Hon'ble Supreme Court of India uploaded s shortwhile ago on its website. The order is self explanatory.

Please also note that the hearing in Hon'ble NCLT was adjourned to 22nd May, 2018 and Hon'ble Supreme Court has fixed 4th July as the next date of hearing.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For **JAYPEE INFRATECH LIMITED**
(Company under Corporate Insolvency Resolution Process)

(Anuj Jain)
Resolution Professional
IP Registration no. IBBI/IPA-001/IP-P00142/2017-18/10306
(Jaypee Infratech Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by the Interim Resolution Professional, Mr. Anuj Jain, appointed by the National Company Law Tribunal by order dated 9th August, 2017 under the provisions of the Code).

Encl. as above

ITEM NO.24 COURT NO.1 SECTION PIL-W

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

Writ Petition (Civil) No. 744/2017

CHITRA SHARMA & ORS. Petitioners

VERSUS

UNION OF INDIA & ORS. Respondents

(and 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
W.P.(C) No. 782/2017 (X)
W.P.(C) No. 783/2017 (X)
SLP(C) No. 24001/2017 (XI)
W.P.(C) No. 805/2017 (X)
(FOR STAY APPLICATION ON IA 84812/2017)
W.P.(C) No. 803/2017 (X)
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)
W.P.(C) No. 860/2017 (X)
(FOR ADMISSION)
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 REFILING and IA No.129413/2017-PERMISSION TO FILE LENGTHY LIST OF DATES)

W.P.(C) No. 319/2018 (X)
(FOR ADMISSION and IA No.52566/2018-STAY APPLICATION)

Date : 16-05-2018 This matter 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

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Mr. Christopher B. D'Souza, Adv.

UPON hearing the counsel the Court made the following

O R D E R

I.A. Nos. 67414/2018 in W.P.(C) No. 744/2017

This is an application for impleadment.

The I.A. is allowed.

I.A. No. 67416/2018 in W.P.(C) No. 744/2017

This is an application filed on behalf of Mr. Sundaram Balasubramanian, an independent Director of Jai Prakash Associates Ltd. (JAL) seeking permission to travel to U.K. and Singapore between June and August, 2018. The permission is granted subject to

filing of the itinerary before this Court alongwith an undertaking to come back. The itinerary and undertaking shall be filed by 25.5.2018.

The application is accordingly allowed.

W.P.(C) No. 744/2017 and connected petitions

Having heard learned counsel for the parties at length, it is directed that the Jai Prakash Associates Ltd. (JAL), the holding company of Jaypee Infratech Ltd. (JIL) shall deposit a further sum of Rs.1,000 crores jointly and severally by 15.6.2018. Subject to the said deposit, there shall be a stay of further proceedings only insofar as the liquidation is concerned. In the meantime, interim Resolution Professional (IRP) shall remain in management. If the amount is not deposited by 15.6.2018, the statutory proceedings shall continue.

As far as Rs.750 crores, which is lying in deposit is concerned, it has to be disbursed on *pro-rata* basis amongst the home-buyers.

At this juncture, Mr. Pawanshree Agrawal, learned Amicus Curiae has submitted a proposal for disbursal. Mr. C.A. Sundaram, learned senior counsel appearing for the PNB Housing Finance Ltd. and Mr. Priyank Ladoia, learned counsel appearing for Axis Bank have agreed to depute their representatives to meet Mr. Pawanshree

Agrawal, so that a proposal can be discussed by them and filed before this Court.

If any of the home-buyers wants to change his/her option from seeking refund to seeking flat, he may intimate Mr. Pawanshree Agrawal, learned Amicus Curiae.

Keeping in view the office note, it is directed that the FDRs of Rs.275 crores and Rs.150 crores shall be renewed and Rs.100 crores shall be invested in an interest bearing short term fixed deposit in the UCO Bank, Supreme Court Compound, New Delhi.

List the matter on 4.7.2018.

(Deepak Guglani)
Court Master

(Tapan Kumar Chakraborty)
Court Master