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INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

CASEBOOK: ISSUE 2

CORPORATE INSOLVENCY
PROCESS OF JAYPEE
INFRATECH



NCLT admits IDBI bank's plea to initiate insolvency proceedings against Jaypee Infratech

- The National Company Law Tribunal on Wednesday admitted a petition by IDBI Bank for insolvency proceedings against Jaypee Infratech Ltd. and also approved the appointment of an interim resolution professional.
- The decision by the Allahabad bench of the NCLT against Jaypee Infratech, one of the 12 companies referred to it for bankruptcy proceedings, follows the Reserve Bank of India's June 13 directive to banks to this effect.

Source: India Today News

<https://www.indiatvnews.com/business/india-nclt-admits-idbi-bank-s-plea-to-initiate-insolvency-proceedings-against-jaypee-infratech-395748>

Jaypee homebuyers get big relief as Supreme Court stays NCLT insolvency order against builder

- More than 30,000 home-buyers got a major relief today as the Supreme Court stayed the insolvency proceedings against real estate firm Jaypee infratech. The National Company Law Tribunal (NCLT), Allahabad had passed an order for insolvency proceedings against Jaypee infratech at the instance of its financier IDBI.
- The Supreme Court also issued notice to embattled firm and others on a plea filed by homebuyers, who have not yet received possession of their dream flats booked with the company.

Source: India Today News

<https://www.indiatoday.in/india/story/jaypee-infratech-homebuyers-supreme-court-nclt-insolvency-order-1037504-2017-09-04>

SC directs Jaypee Infratech to deposit Rs 2,000 crore

- The Supreme Court has directed Jaypee Associates, parent of Jaypee Infratech, to deposit Rs 2000 crore by October 27 and that the insolvency professional must submit an interim resolution plan within 45 days.
- Meanwhile, the apex court has stayed all other proceedings against the loan defaulter company, Jaypee Infratech, until further orders and restrained the former CEO and Managing Director Manoj Gaur of Jaypee Infratech from leaving the country.

Source: Money Control

<https://www.moneycontrol.com/news/business/sc-directs-jaypee-infratech-to-deposit-rs-2000-crore-2384393.html>

Temporary relief to JAL promoters; SC gives time until Dec 31 to deposit Rs 275 crore

- In what seems to be a temporary relief to the troubled promoters of Jaiprakash Associates (JAL) the Supreme Court on Wednesday allowed the parent company of Jaypee Infratech Ltd to deposit Rs 275 crore and another Rs 275 crore by December 31.
- This is against the earlier order asking the promoters to deposit Rs 2000 crore by November 13 which the promoters were unable to meet even though four deadlines had expired.

Source: Moneycontrol.com

<https://www.moneycontrol.com/news/business/real-estate/temporary-relief-to-jal-promoters-sc-gives-time-until-dec-31-to-deposit-rs-275-crore-2444587.html>

SC extends Jaypee Associates deadline to deposit additional Rs 125 crore to Jan 25

- The Supreme Court on Friday extended the deadline for Jaypee Associates, the parent company of embattled Jaypee Infratech Ltd, to deposit an additional Rs 125 crore with the apex court to Jan 25, 2018. The court has set February 1 as the next date for hearing the case. Jaypee Associates had deposited Rs 150 crore with the registry on Wednesday.
- At the last hearing on November 22, the Supreme Court had allowed the parent company of Jaypee Infratech Ltd to deposit Rs 275 crore on that day and another Rs 275 crore by December 31 (Rs 150 crore by December 13, 2017 and Rs 125 crore by December 31, 2017).

Source: Moneycontrol.com

<https://www.moneycontrol.com/news/business/real-estate/sc-extends-jaypee-associates-deadline-to-deposit-additional-rs-125-crore-to-jan-25-2462543.html>

Jaypee Infratech CFO Ram Bahadur Singh resigns

- Debt-ridden Jaypee Infratech today said its chief financial officer (CFO) Ram Bahadur Singh has resigned from the company on health grounds.
- In a filing to the BSE, Jaypee Infratech informed that Singh "who was the director and chief financial officer of the company has resigned due to

deteriorating health since last six months, from the directorship as well as from the post of chief financial officer from the close of working hours on January 15, 2018". Jaypee Infratech has been taken over by an NCLT-appointed Insolvency Resolution Professional (IRP).

Source: Moneycontrol.com

<https://www.moneycontrol.com/news/business/jaypee-infratech-cfo-ram-bahadur-singh-resigns-2484581.html>

Jaypee case: Refund to JIL buyers amounts to Rs 1150 crore, amicus informs SC

- The amicus curiae in the Jaypee insolvency case informed the Supreme Court on Monday that homebuyers who had invested in Jaypee Infratech Ltd have claimed refund worth Rs 1150 crore on the portal and the embattled real estate firm has until now deposited Rs 550 crore out of the Rs 2000 crore with the court registry. The next date of hearing has been fixed for February 12.

Source: Moneycontrol.com

<https://www.moneycontrol.com/news/business/real-estate/jaypee-case-refund-to-jil-buyers-amounts-to-rs-1150-crore-amicus-informs-sc-2500135.html>

About five firms submit expression of interest to complete Jaypee Infratech projects: Sources

- The National Company Law Tribunal (NCLT) appointed resolution professional Anuj Jain has so far received around five bids from companies willing to pump in at least Rs 2,000 crore to complete the projects floated by Jaypee Infratech that involves nearly 32,000 apartments, plots and villas. IDBI Bank in August last year moved the National Company Law Tribunal to commence proceedings against Jaypee Infratech under the Insolvency and Bankruptcy Code.

Source: Moneycontrol.com

<https://www.moneycontrol.com/news/business/real-estate/about-five-firms-submit-expression-of-interest-to-complete-jaypee-infratech-projects-sources-2503585.html>

IndusInd Bank invokes 6 crore pledged shares of Jaypee Infratech

- IndusInd Bank has invoked 6 crore pledged shares, which make up about 4.32 per cent stake, of the crisis-hit Jaypee Infratech.

- These shares were held by Jaypee Infratech's promoter Jaiprakash Associates, which is the flagship company of debt-ridden Jaypee group. The group is facing protest from home buyers for significant delays in completing of housing projects in Noida.

Source: Moneycontrol.com

<https://www.moneycontrol.com/news/business/indusind-bank-invokes-6-crore-pledged-shares-of-jaypee-infratech-2521233.html>

Jaypee Infratech lenders to meet on May 7 to consider Lakshadweep bid

- Lenders of Jaypee Infratech will meet on May 7 to consider Lakshadweep Pvt Ltd's Rs 7,350 crore bid to acquire the debt-laden firm, banking sources said. Jaypee Infratech is facing insolvency proceedings after it defaulted on loan repayments.
- The National Company Law Tribunal (NCLT) had last year admitted the application by an IDBI Bank-led consortium seeking resolution for Jaypee Infratech under the Insolvency and Bankruptcy Code.

Source: Moneycontrol.com

<https://www.moneycontrol.com/news/business/jaypee-infratech-lenders-to-meet-on-may-7-to-consider-lakshadweep-bid-2562249.html>

Promoters make revised bid of over Rs 10,000 crore for Jaypee Infra without haircut

- Jaiprakash Associates and its promoter family led by Manoj Gaur on Monday made creditors a revised offer of over Rs 10,000 crore to save subsidiary Jaypee Infratech from slipping out of their hands, according to two sources.
- The creditors will decide between the Jaiprakash offer and a Rs 7000-crore rival bid by Lakshadweep Pvt Ltd on Tuesday. The latter's bid will most likely be rejected on the grounds of grossly undervaluing Jaypee Infra, while the fate of the former's bid may be left to the Supreme Court to adjudicate.

Source: Moneycontrol.com

<https://www.moneycontrol.com/news/business/promoters-make-revised-bid-of-over-rs-10000-crore-for-jaypee-infra-without-haircut-2564477.html>

Jaypee wants Supreme Court to bar Tribunal from liquidating company, approve its rescue plan

- Jaiprakash Associates and its subsidiary Jaypee Infratech on Wednesday filed an appeal in the Supreme Court to restrain the Allahabad bench of the National Company Law Tribunal from passing any order of liquidation or issuing any direction against the latter without seeking the Court's approval, according to a copy of the application.

Source: Moneycontrol.com

<https://www.moneycontrol.com/news/business/jaypee-wants-supreme-court-to-bar-tribunal-from-liquidating-company-approve-its-rescue-plan-2566343.html>

NCLAT extends Jaypee Infra resolution period, rejects promoters' bid

- The National Company Law Appellate Tribunal on Tuesday extended the resolution period of debt-ridden Jaypee Infratech for another 90 days, starting from receipts of the order.
- A two-member bench headed by Chairman Justice S J Mukhopadhaya has granted 45 days to the resolution professional of the Jaypee Infratech to complete the process of inviting new bids.

Source: Business Standard

https://www.business-standard.com/article/pti-stories/nclat-extends-jaypee-infratech-insolvency-period-by-90-days-119073000648_1.html

Jaypee Infratech: Lenders, home buyers approve evaluation criteria for bankruptcy process

- Lenders and home buyers of debt-ridden Jaypee Infratech has approved evaluation criteria to be adopted to select a bidder for taking over the bankruptcy-bound realty firm. State-owned NBCC, Kotak Investment, Singapore-based Cube Highways and Suraksha group have been shortlisted as bidders for debt-laden Jaypee Infratech.
- According to a regulatory filing, the committee of creditors (CoC) also approved process note for the request of resolution plan (RFRP) apart from evaluation matrix.

Source: Economic Times

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/jaypee-infratech-lenders-home-buyers-approve-evaluation-criteria-for-bankruptcy-process/articleshow/67275744.cms>

Jaypee Infratech lenders extend deadline till February 15 for resolution plans

- Financial creditors and home buyers of Jaypee Infratech have extended the deadline till February 15 for shortlisted bidders to submit proposals to revive the debt-ridden realty firm, according to a regulatory filing.
- The four shortlisted bidders, state-owned NBCC, Kotak Investment, Singapore-based Cube Highways and Suraksha group, were earlier asked to submit resolution plans by January 27 to revive Jaypee Infratech, which is undergoing insolvency proceedings in the National Company Law Tribunal (NCLT).

Source: Economic Times

<https://economictimes.indiatimes.com/industry/indl-goods/svs/construction/jaypee-infratech-lenders-extend-deadline-till-february-15-for-resolution-plans/articleshow/67673552.cms>

State-run NBCC, Suraksha Group bid to acquire beleaguered Jaypee Infratech

- State-owned NBCC Ltd has placed a bid to acquire beleaguered realty developer Jaypee Infratech and complete its stalled housing projects in Noida, Uttar Pradesh. Apart from NBCC, the other bid has been made by Suraksha Group, said two persons familiar with development.
- In a regulatory filing, NBCC said it has submitted the bid to Interim Resolution Professional Anuj Jain. “NBCC is aiming to complete the stuck projects in 3-4 years,” said one of the persons mentioned above.

Source: Economic Times

<https://economictimes.indiatimes.com/industry/indl-goods/svs/construction/state-run-nbcc-suraksha-group-bid-to-acquire-beleaguered-jaypee-infratech/articleshow/68015348.cms>

NBCC to monetise Jaypee Infratech assets to complete stuck projects

- State-run NBCC has informed home buyers of crisis-hit realty developer Jaypee Infratech that it would rely on monetising the latter’s assets rather than putting own funds to complete the stuck projects. NBCC also assured the home buyers of completing the pending projects within 3 years if its acquisition bid gets accepted.
- The assurance came on a query from one of the homebuyers that NBCC in its resolution plan had proposed infusing only Rs 500 crore into Jaypee

Infratech against which it would get 2,000 acres and 6,000 units of unsold, or unclaimed home units.

Source: Economic Times

<https://economictimes.indiatimes.com/wealth/real-estate/nbcc-to-monetise-jaypee-infratech-assets-to-complete-stuck-projects/articleshow/68369954.cms>

Adani submits non-binding bid for Jaypee Infra; offers Rs 1,700 cr to complete housing projects

- Business conglomerate Adani group has made an unsolicited and non-binding bid to acquire Jaypee Infratech and is ready to infuse up to Rs 1,700 crore to expedite the construction of stuck housing projects of the debt-laden realty firm and deliver flats to home buyers.
- Adani has promised to infuse another Rs 1,000 crore in two equal tranches of Rs 500 crore each to settle claims of workmen as well as secured and unsecured financial creditors, besides meeting cost for insolvency proceedings.

Source: Economic Times

<https://economictimes.indiatimes.com/industry/indl-goods/svs/construction/adani-submits-non-binding-bid-for-jaypee-infra-offers-rs-1700-cr-to-complete-housing-projects/articleshow/69563333.cms>

Jaypee lenders slammed for 'back door' talks with Adani

- The National Company Law Appellate Tribunal has called out lenders of Jaypee Infratech for engaging in "backdoor negotiations" with the Adani group on the resolution of the debt-laden real estate company after the committee of creditors rejected a revised resolution plan proposed by government-owned NBCC.
- Adani group had submitted a non-binding proposal to lenders of Jaypee Infrastructure, offering to infuse Rs 1,700 crore in fresh equity and begin delivery of flats to homebuyers within nine months, according to a counsel for the lenders.

Source: Economic Times

<https://economictimes.indiatimes.com/industry/services/property/-/construction/jaypee-lenders-slammed-for-back-door-talks-with-adani/articleshow/70047472.cms>

NCLAT extends Jaypee Infratech insolvency period by 90 days

- In a boost to homebuyers and lenders of Jaypee Infratech, an appellate tribunal on Tuesday directed the appointed resolution professional (RP) to call fresh bids for resolution of the real estate developer. It also excluded a period of 90 days from insolvency proceedings thus far, granting additional time under the 270-day resolution timeline. Jaypee Infratech has failed to deliver around 23,000 flats and owes over Rs 9,800 crore to lenders.

Source: Economic Times

<https://economictimes.indiatimes.com/industry/indl-goods/svs/construction/nclat-extends-jaypee-infratech-insolvency-period-by-90-days/articleshow/70448668.cms>

SC seeks NBCC response on completing stalled Jaypee group projects

- The Supreme Court on Tuesday sought response from the NBCC on whether it is willing to give a revised proposal to complete the stalled projects of Jaypee group. A bench of justices A M Khanwilkar and Dinesh Maheshwari issued notice to the National Buildings Construction Corporation Limited (NBCC) and sought its reply by Thursday.

Source: Economic Times

<https://economictimes.indiatimes.com/industry/indl-goods/svs/construction/sc-seeks-nbcc-response-on-completing-stalled-jaypee-group-projects/articleshow/70957978.cms>

NBCC submits revised plan on Jaypee projects to Supreme Court

- The National Buildings Construction Corporation (NBCC) on Thursday submitted a revised proposal to complete the stalled projects of Jaypee Infratech. The proposal was later handed back to the NBCC counsel. The homebuyers' counsel urged the top court to share a copy of the NBCC proposal with them.

Source: Economic Times

<https://economictimes.indiatimes.com/wealth/real-estate/nbcc-submits-revised-plan-on-jaypee-projects-to-supreme-court/articleshow/71627743.cms>

Complete corporate insolvency resolution process of Jaypee Infra Ltd within 90 days: Supreme Court

- In a jolt to the Jaypee Group, the Supreme Court on Wednesday directed completion of the corporate insolvency resolution process for Jaypee Infratech Ltd (JIL) within 90 days and said the revised resolution plans will

be invited only from the NBCC and Suraksha Realty. The apex court said the pendency of any other application before the NCLT or NCLAT, including any interim direction, shall be no impediment for the IRP to receive and process the revised resolution plans from the two bidders.

Source: Economic Times

<https://economictimes.indiatimes.com/industry/services/property/-cstruction/complete-corporate-insolvency-resolution-process-of-jaypee-infra-ltd-within-90-days-supreme-court/articleshow/71943402.cms>

NBCC, Suraksha Realty asked to submit fresh bids to acquire Jaypee Infratech

- State-owned NBCC and Suraksha Realty have been asked to submit fresh bids to acquire debt-laden Jaypee Infratech in an ongoing insolvency process, sources said. Lenders of Jaypee Infratech will meet on November 18 to discuss the bids of NBCC and Suraksha Realty, which are expected to be submitted by the end of this week.

Source: Economic Times

<https://economictimes.indiatimes.com/industry/services/property/-cstruction/complete-corporate-insolvency-resolution-process-of-jaypee-infra-ltd-within-90-days-supreme-court/articleshow/71943402.cms>

Jaypee Infra: Voting on resolution plans likely December 8-11

- The Committee of Creditors (CoC) of the Jaypee Infratech have planned to start the voting process on the resolution plans for the bankrupt company on December 8 and it would go on till December 11. According to sources, as per the tentative timeline set in the CoC's meeting on Monday, both the bidders -- NBCC and Suraksha Realty -- would have to submitted their final resolution, if any, by December 3.

Source: Economic Times

<https://economictimes.indiatimes.com/news/economy/infrastructure/jaypee-infra-voting-on-resolution-plans-likely-december-8-11/articleshow/72171078.cms>

Jaypee Case: NBCC And Suraksha Realty To Firm Up Resolution Plan On November 28

- Only National Building Construction Company (NBCC) and Suraksha Realty have been given a go-ahead from the Supreme Court to submit revised resolution plans in the Jaypee insolvency case. Further clarity over the

matter would emerge after the resolution plans of the two companies, which have promised to complete stuck projects of the embattled builder in four years, are analysed on November 28, 2019.

Source: Proptiger.com

<https://www.proptiger.com/guide/post/18-bidders-view-for-jaypee-infra>

Jaypee Infra insolvency: Homebuyers seek further negotiation on NBCC's revised bid

- Homebuyers of Jaypee Infratech want NBCC to acquire the debt-laden firm in an ongoing insolvency process and have asked their representative in a panel of creditors to further negotiate on the bid submitted by the state-owned firm. P&A Law Offices, which represents and advises nine registered homebuyers associations, has written a letter to Kuldeep Verma, who is an authorised representative of homebuyers in a committee of creditors (CoC).

Source: Economic Times

<https://economictimes.indiatimes.com/industry/services/property/-cstruction/jaypee-infra-insolvency-homebuyers-seek-further-negotiation-on-nbccs-revised-bid/articleshow/72200831.cms>



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