

Ref: JAL:SEC:2017

15th November, 2017

BSE Limited

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

The Manager

Listing Department

National Stock Exchange of India Ltd

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

SCRIP CODE: 532532

NAME OF SCRIP: JPASSOCIAT

Sub: Update regarding matter before the Hon’ble Supreme Court

Dear Sirs,

In continuation to our letter No.JAL:SEC:2017 dated 26th October, 2017 (copy enclosed), we are enclosing a copy of the order dated 13th November, 2017 passed by the Hon’ble Supreme Court, which is self-explanatory.

Thanking you,

Yours faithfully,

For JAIPRAKASH ASSOCIATES LIMITED



(M.M. Sibbal)

Jt. President & Company Secretary

Encl: As above

ITEM NO.20

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
R E C O R D O F P R O C E E D I N G S

Writ Petition (Civil) No.744/2017

CHITRA SHARMA & ORS.

Petitioner(s)

VERSUS

UNION OF INDIA & ORS.

Respondent(s)

(With appln.(s) for intervention, clarification/direction, impleading party, appropriate orders/directions, exemption from filing O.T., permission to appear and argue in person

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

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

(With appln.(s) for interim relief)

S.L.P.(C) No.24001/2017 (XI)

(With appln.(s) for modification, appropriate orders/directions, impleading party)

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

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

S.L.P.(C) No.24002/2017 (XI)

(With appln.(s) for permission to file SLP, permission to file additional documents, intervention/impleadment, clarification/direction, intervention and impleading party)

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

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

Diary No.28701/2017 (XI)

(With appln.(s) for exemption from filing c/c of the impugned judgment, impleadment, permission to file SLP and permission to file additional documents)

Date : 13-11-2017 These matters were 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

Signature Not Verified

Digitally signed by
CHETAN KUMAR
Date: 2017.11.15
16:19:15
Reason:

For Petitioner(s)

Ms. Mohna, Petitioner-in-person
Ms. Geetali Talukdar, Adv.

Mr. Shiv Sagar Tiwari, AOR

Mr. Arun Monga, Adv.
Ms. Divya Sharma, Adv.
Mr. Gopal Jha, AOR

Mr. Manoj Goel, Adv.
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Ms. Ameya Vikrama Thanvi, Adv.
Ms. Alankrita Sinha, Adv.
Ms. Mohini Priya, Adv.
Mr. Girik Bhalla, Adv.

Mr. Pukhrambam Ramesh Kumar, AOR

Mr. Ambhoj Kumar Sinha, AOR

Ms. Praveena Gautam, AOR
Mr. Jitesh Prakash Gupta, Adv.
Mr. Raja Ram, Adv.

Ms. Aparna Bhat, AOR

Mr. Tishampati Sen, AOR

Mr. Alok Shukla, AOR

Mr. Neeraj Kumar Gupta, AOR
Mr. Alok Shukla, Adv.
Mr. Anil Kumar, Adv.
Mr. Nitin Singh, Adv.
Mr. Anjani Kumar, Adv.
Mr. Ranjeet Kumar Singh, Adv.

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

Mr. Nishant Anand, Adv.
Ms. Anne Mathew, AOR

Mr. Himanshu Shekhar, AOR

Mr. Amit Pawan, AOR
Mr. Anand Nandan, Adv.

Mr. Abhishek Amritanshu, Adv.
Mr. Hassan Zubair Waris, Adv.
Mr. Akshat Srivastava, Adv.
Mr. Akshay Sinha, Adv.
Mr. Rohit Rajershi, Adv.

Ms. Rashmi Nandakumar, AOR

Mr. C.U. Singh, Sr. Adv.
Ms. Anannya Ghosh, AOR

Dr. R.R. Kishor, Adv.
Mr. Karunakar Mahalik, AOR
Ms. Poonam Seth, Adv.

Mr. Prashant Kumar, Adv.
Mr. Shantanu Sagar, AOR

Mr. R. P. Gupta, AOR

Mr. Anand Grover, Sr. Adv.
Mr. Anvesh Verma, Adv.
Mr. Rakshit Thakur, Adv.
Mr. Shrinidhi Rao, Adv.
Mr. Shovan Mishra, AOR

Mr. Pawanshree Agrawal, AOR

Ms. Sujeeta Srivastava, AOR

For Respondent(s) Dr. Abhishek Manu Singhvi, Sr. Adv.
Mr. L. Vishwanathan, Adv.
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Mr. Aditya Marwah, Adv.
Mr. Avishek Singhvi, Adv.
M/s. Cyril Amarchand Mangaldas, AOR

Mr. Sandeep Devashish Das, AOR
Mr. Anand Prasad, Adv.

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Mr. Kumar Mihir, Adv.
Mr. Abhishek Raj, Adv.
Mr. Paras Chaudhary, Adv.
Mr. Anirudh Singh, Adv.
Mr. Krishanu Barua, Adv.

Ms. Swarupama Chaturvedi, AOR
Mr. B.N. Dubey, Adv.

Mr. Kumar Gaurav, Adv.

Unuc Legal Llp, AOR

Mr. Ajit Sharma, AOR
Ms. Seema Singh, Adv.

Mr. Ashwarya Sinha, AOR

Mr. Ahok Jain, Adv.
Mr. Pankaj Jain, Adv.
Mr. Bijoy Kumar Jain, AOR

Mr. Varinder Kumar Sharma, AOR
Ms. Parul Sharma, Adv.
Mr. Yugal K. Prasad, Adv.
Ms. Shraddha Saran, Adv.

Mrs. Anil Katiyar, AOR
Mr. Rajiv Nanda, Adv.
Mr. Rajat Nair, 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. Amit Sharma, AOR
Mr. Dipesh Sinha, Adv.
Ms. Ayiala Imti, Adv.

Mr. Abhimanyu Bhandari, Adv.
Ms. Nattasha Garg, Adv.
Mr. Rajiv Virmani, Adv.
Mr. Naveen Kumar, AOR

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

Mr. Mangaljit Mukherjee, Adv.
Mrs. Debarpita Basu Mukherjee, Adv.
Mr. Sagrik Basu, Adv.
Mrs. Sarla Chandra, AOR

Mr. Arun K. Sinha, AOR

Ms. Prerna Mehta, AOR

Mr. Sachin Patil, AOR

Mr. Sanjib Sen, Sr. Adv.
Mr. Partha Sil, AOR
Mr. Tavish B. Prasad, Adv.
Ms. Subhoshree Sil, Adv.

Mr. C.A. Sundaram, Sr. Adv.
Ms. Kavita Jha, AOR
Mr. Vinay Vaish, Adv.
Mr. Vaibhav Kulkarni, Adv.

Mr. M. A. Krishna Moorthy, AOR

Mr. K. K. Mohan, AOR

Mr. Raj Kishor Choudhary, AOR
Mr. Shakeel Ahmed, Adv.
Mr. D. Subbaramaih, Adv.
Mr. Sankara Kausik, Adv.

Mr. Rajiv Virmani, Adv.
Mr. Yadav Narender Singh, AOR

Mr. R. sudhinder, Adv.
Mr. Ashok Mathur, AOR
Ms. Amrita Sarkar, Adv.

Mr. Parag P. Tripathi, Sr. Adv.
Mr. Sumant Batra, Adv.
Mr. Rabin Majumder, AOR

Ms. Shashi Kiran, AOR
Mr. Satish Chandra, Adv.
Mr. Sukesh Ghosh, Adv.
Mr. Sujit Kumar Jha, Adv.

Mr. Anup Jain, AOR

Mr. Yatish Mohan, Adv.
Ms. Vinita Y. Mohan, Adv.
Mr. Kedar Nath Tripathy, AOR

Mr. T. Harish Kumar, AOR
Mr. Navneet dugar, Adv.

Mr. Talha Abdul Rahman, AOR

Mr. Abhijat P. Medh, AOR

Mr. Pradeep Kumar Bakshi, AOR

Mr. K.K. Venugopal, AG

Mrs. V. Mohna, Sr. Adv.
Mrs. Madhavi Divan, Adv.
Ms. Nidhi Khanna, Adv.
Mr. A. Puri, Adv.
Mr. Harish V. Shankar, Adv.
Mr. Harish Vaidyanathan Shankar, Adv.
Ms. Nisha Mohandas, Adv.
Mr. Mukesh Kumar Maroria, AOR

Mr. Ravindra Kumar, AOR
Mr. Sourav Roy, Adv.

Ms. Sharmila Upadhyay, AOR

Ms. Madhusmita Bora, AOR

Mr. Ranjan Kumar Pandey, AOR

Mr. Suvesh Kumar, Adv.
Mr. Anshuman Chaudhary, Adv.
Ms. Sumi P.S., Adv.
Mr. Sahil Chaudhary, Adv.
Mr. Syed Jafar Husain, Adv.
Mr. Praveen Swarup, AOR

Mr. C.S. Gupta, Adv.
Mr. Shekhar Kumar, AOR

Mr. Sidharth Luthra, Sr. Adv.
Ms. Supriya Juneja, AOR
Mr. Aditya Singla, Adv.
Mr. Bharat Monga, Adv.

Mr. V. Sudeer, Adv.
Ms. Megha Khanna, Adv.
Mr. Balaji Srinivasan, AOR

Mr. Rajeev Kumar Bansal, AOR
Mr. Anil Nag, Adv.
Mr. Arun Singh, Adv.
Mr. Abhilash Nag, Adv.
Mr. Prashant Kumar, Adv.
Mr. Akshay K. Ghai, Adv.

Mr. Abhishek Yadav, AOR

Mr. Amarjit Singh Bedi, AOR

Mr. Sidharth Luthra, Sr. Adv.
Ms. Radhika Gupta, Adv.

Mr. Mudit Sharma, AOR
Ms. Palak Chadha, Adv.

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

Mr. Huzefa Ahmadi, Sr. Adv.
Mr. Nakul Dewan, Adv.
Mr. Ejaz Maqbool, AOR
Ms. Akriti Chaubey, Adv.
Mr. C. George Thomas, Adv.
Ms. Tanya Shree, Adv.

Mr. P. V. Dinesh, AOR
Ms. Sindhu T.P., Adv.
Mr. Bineesh K., Adv.
Mr. Abhishek Thakur, Adv.
Mr. R. Beniwal, Adv.
Ms. Arushi Singh, Adv.

Mr. Syed Jafar Alam, AOR

Mr. V. Giri, Sr. Adv.
Mr. Arjun Garg, AOR
Mr. Abhinav Shrivastava, Adv.
Mr. Manish Yadav, Adv.
Mr. Aakash Nandalia, Adv.
Mr. Priyank Garg, Adv.

Mr. Sarvam Ritam Khare, AOR
Ms. Urvi Kuthiala Malik, Adv.
Ms. Vrinda Kapoor Dev, Adv.

Mr. Vivek Sarin, Adv.
Mr. Md. Rashid Saeed, AOR
Mr. Ashish Kumar, Adv.
Md. Danish, Adv.
Mr. Vijay Jha, Adv.

Ms. Manjeet Chawla, AOR

Mr. Ajay Jain, Adv.
Mr. Ajay Sharma, Adv.
Mr. R.S. Garg, Adv.
Ms. Aruna Singh, Adv.
Mr. Brijesh Yadav, Adv.
Ms. Aishwarya, Adv.
Mr. Chirag Aneja, Adv.

Mr. Ajay Jain, Adv.
Mr. Jindendra Jain, Adv.
Mr. R.S. Garg, Adv.

Ms. Aruna Singh, Adv.
Mr. Brijesh Yadav, Adv.
Ms. Aishwarya, Adv.
Mr. Chirag Aneja, Adv.

Mr. Neelesh Singh Rao, Adv.

Mr. Rana Mukherjee, Sr. Adv.
Mr. Ramakant Rai, Adv.
Mr. Anurag Misra, Adv.
Ms. Kasturika, Adv.

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

Mr. Anup Jain, Adv.
Mr. Praneet Das, Adv.

Mr. Sriharsh N. Bundela, Adv.
Mr. Abhay Kumar, Adv.
Mr. Yadunandan Bansal, Adv.

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Mr. Abjhijat P. Medh, Adv.

Ms. V. Mohna, Sr. Adv.
Ms. Ritu Bhardwaj, Adv.
Ms. Sujita, Adv.

Mr. Talha A. Rahman, Adv.
Ms. Seema Rao, Adv.

Mr. Pawanshree Agarwal, Adv.

Mr. Vikas Singh, Sr. Adv.
Mr. Sahil Sethi, Adv.
Mr. Shivam Sharma, Adv.
Mr. Puneeth K.G., Adv.
Ms. Astha Sharma, Adv.

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

Mr. Wajeesh Shafiq, Adv.
Mr. Dhairay Kapoor, Adv.

Mr. Amrendra Kumar Jha, Adv.
Mr. S.N. Shukla, Adv.
Mr. Shushil Kumar Singh, Adv.

Mr. Ranny, Adv.
Ms. Poonam Raswant, Adv.
Mr. P.V. Raghu Nandan, Adv.

Mr. Varun K. Chopra, Adv.

Mr. Ishaan Mehta, Adv.

Mr. Rajesh P., Adv.
Mr. Subham Paliwal, Adv.

Mr. Abhishek Yadav, Adv.
Mr. Saurabh Yadav, Adv.

Mr. Anivesh Bharadwaj, Adv.
Mr. C.S. Ashri, Adv.
Ms. Shruti Dutt, Adv.

Mr. Amarjit Singh Bedi, Adv.
Mr. Varun, Adv.

Mr. Kamal Singh, Adv.
Mr. Varun K. Chopra, Adv.
Mr. Shashank Shekhar Singh, Adv.

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

Mr. Raghenth Basant, Adv.
Ms. Aanchal Tikmani, Adv.
Ms. Liz Mathew, Adv.

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

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

All the applications for impleadment/intervention stand allowed.

The home buyers are directed to approach Mr. Pawanshree Agarwal, learned counsel, who is appointed as the Amicus Curiae in the matter to assist the Court and he shall open a web-portal so that the home buyers can give their details to Mr. Pawanshree Agarwal.

Let the matter be listed on 22nd November, 2017. On that day, all the Directors except institutional Directors of the Jai Prakash Associates Ltd. (JAL) shall remain personally present in the Court with the affidavits disclosing their personal assets.

(Chetan Kumar)
Court Master

(H.S. Parasher)
Assistant Registrar

Ref: JAL:SEC:2017

26th October, 2017

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

The Manager
Listing Department
National Stock Exchange of India Ltd
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex,
Bandra (E), , Mumbai - 400 051

SCRIP CODE: 532532

NAME OF SCRIP: JPASSOCIAT

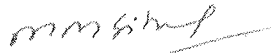
Ref: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

In continuation to our letter No.JAL:SEC:2017 dated 16th October, 2017 (copy enclosed), we are enclosing a copy of the Order dated 25th October, 2017 passed by the Hon'ble Supreme Court, which is self-explanatory.

Thanking you,

Yours faithfully,
For JAIPRAKASH ASSOCIATES LIMITED



(M.M. Sibbal)
Jt. President & Company Secretary

Encl: As above

Ref: JAL:SEC:2017

16th October, 2017

BSE Limited

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

SCRIP CODE: 532532

Kind Attn: Ms Dhara Barot, Assistant Manager-Listing Compliance

Sub: Media Report "JP Associates climbs 5% on plea to hive off Yamuna Expressway Project"

Dear Sir,

Please refer to your e-mail dated 13th October, 2017, giving reference to the Media Report "JP Associates climbs 5% on plea to hive off Yamuna Expressway Project" and enclosing therewith a copy of clipping from Economic Times dated 13th October, 2017.

Vide our letter No. JAL:SEC: 2017 dated 12th September, 2017, addressed to the Stock Exchanges, a copy of Order dated 11th September, 2017, of Hon'ble Supreme Court, in relation to Interlocutory Application filed by IDBI Bank Limited in the matter of Company's, subsidiary Jaypee Infratech Limited (JIL), was duly sent. The Order, inter-alia, states -

"JAL which is not a party to the insolvency proceedings, shall deposit a sum of Rs.2,000 crores (Rupees two thousand crores) before this court on or before 27.10.2017. For the said purpose, if any assets or property of JAL have to be sold, that should be done after obtaining prior approval of this Court."

in terms of the said Order dated 11th September, 2017, the Company filed an application before the Hon'ble Supreme Court on 13th October, 2017, seeking prior approval of the Hon'ble Court for the securitization of toll from the Yamuna Expressway, owned and operated by JIL for an amount of Rs.2,500 - Rs.3,000 crore through Special Purpose Vehicle (SPV) route. In the meantime, it was also prayed to suspend the direction to the Company for depositing the amount of Rs.2,000 crore by 27th October, 2017.



Corp. & Regd. Sector-128, Noida-201304, Uttar Pradesh (India)
Office : Ph. : +91 (120) 4609000, 2470800 Fax : +91 (120) 4609464, 4609496
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Ph. : +91 (11) 26141540, 26147411 Fax : +91 (11) 26145389, 26143591
E-mail : For Shareholders : jal.investor@jalindia.co.in
For Fixed Deposits : jalinvestor@jalindia.co.in
Website : www.jalindia.com CIN : L14106UP1995PLC019017

Since the Application was mentioned on 13th October, 2017, only for early hearing by the Hon'ble Supreme Court, which was granted to be taken up on 23rd October, 2017, in our opinion, the event did not require disclosure to the Stock Exchanges under Regulation 30 of SEBI (LODR) Regulations, 2015.

The Company has been making all requisite disclosures, from time to time, to Stock Exchanges including under Regulation 30 ibid and is committed to make such disclosures/provide information in future as well.

In the above matter also as and when a reportable event from which the requisite disclosure shall be made in compliance of Regulation 30 of LODR.

As regards your concern about increase in share price of JAL to 5%, we wish to inform you that the share price touched a high of Rs.20.25 and closed at Rs.19.75 (mere increase of 2.86% of previous closing price) on 13th October, 2017, it appears to have been in normal course, depending upon the market perception and demand & supply of the individual scrips.

Thanking you,

Yours faithfully,
For JAIPRAKASH ASSOCIATES LIMITED

M.M. Sibbal

(M.M. Sibbal)
Jt. President & Company Secretary

Copy to:-

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

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Writ Petition (Civil) No.744/2017

CHITRA SHARMA & ORS.

Petitioner(s)

VERSUS

UNION OF INDIA & ORS.

Respondent(s)

WITH

I.A. Nos.102471/2017 & 105443/2017 in S.L.P.(C)No.24001/2017 (XI)
(With appln.(s) for modification and appropriate orders/directions)

Date : 25-10-2017 These matters were 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

For Petitioner(s)

Mr. Manoj Goel, Adv.
Mr. Naman Kamboj, Adv.
Mr. Shuvodeep Roy, AOR

Mr. Fuzail Ahmad Ayyubi, AOR

SLP 24001/17

Ms. Mohna, Petitioner-in-person
Ms. Geetali Talukdar, Adv.

For Respondent(s)

Mr. K.K. Venugopal, AG
Ms. V. Mohana, Sr. Adv.
Mr. Harish V. Shankar, Adv.
Mr. M.K. Maroria, Adv.
Ms. Madhavi Divan, Adv.
Ms. Nidhi Khanna, Adv.
Mr. Ayush Puri, Adv.

Signature Not Verified
Digitally signed by
CHETAN RUMAIR
Date: 2017.10.26
02:39:27+05'30
Reason:

Dr. A.M. Singhvi, Sr. Adv.
Mr. K.V. Vishwanathan, Sr. Adv.
Mr. L. Vishwanathan, Adv.
Mr. Bishwajit Dubey, Adv.
Mr. A. Vishkhar Singhvi, Adv.
M/s. Cyril Amarchand Mangaldas

Mr. Neeraj Kishan Kaul, Sr. Adv.
Mr. Ramakant Rai, Adv.
Mr. Anurag Mishra, Adv.
Mr. Raghavendra M. Bajaj, Adv.
Mr. Vivekananda Bomminen, Adv.
Mr. Divyanshu Kr. Srivastava, Adv.
Mr. Sandeep Devashish Das, AOR

Mr. Kapil Sibal, Sr. Adv.
Mr. Mukul Rohatgi, Sr. Adv.
Mr. Anupam Lal Das, AOR
Mr. Vishal Gupta, Adv.
Mr. Kumur Mihir, Adv.
Mr. Anirudh Singh, Adv.
Mr. Krishanu Barua, Adv.
Mr. Abhishek Raj, Adv.
Mr. Paras, Adv.

Mr. Ajit Sharma, AOR

Mr. Ajit Kumar Sinha, Sr. Adv.
Mr. Ashwarya Sinha, AOR
Ms. Priyanka Sinha, Adv.
Mr. Srijan Sinha, Adv.
Ms. Ajita Tandon, Adv.
Ms. Ameya Vikrama Thanvi, Adv.
Ms. Alankrita Sinha, Adv.
Ms. Mohini Priya, Adv.
Mr. Girik Bhalla, Adv.

Mr. Bijoy Kumar Jain, AOR

Mr. Varinder Kumar Sharma, AOR
Ms. Parul Sharma, Adv.

Mr. Anil Katiyar, AOR

Ms. Taruna Singh Gohil, AOR

Mr. Amit Sharma, AOR
Mr. Dipesh Sinha, Adv.
Ms. Ayiala Imti, Adv.

Mr. Naveen Kumar, AOR

Ms. Swarupama Chaturvedi, AOR
Mr. B.N. dubey, Adv.
Mr. Kumar Gaurav, Adv.

M/s. Unuc Legal LLP, AOR

Mr. Ajit Kumar Sinha, Sr. Adv.
Mr. Shiv Sagar Tiwari, Adv.

Mr. Ravindra Kumar, Adv.

Mr. Shankh Sengupta, Adv.
Mr. Ramakan Rai, Adv.
Mr. Sandeep Devashish, Adv.
Mr. Anurag Mishra, Adv.
Mr. Raghavendra Bajaj, Adv.
Mr. Vivekanand, Adv.

Mr. Mangaljit Mukherjee, Adv.
Mrs. Debarpita Basu Mukherjee, Adv.
Mr. Sagnik Basu, Adv.

Mr. Neelesh Singh Rao, Adv.

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

Mr. Parag P. Tripathi, Sr. Adv.
Mr. Sumant Batra, Adv.
Mr. Sanjay Bhatt, Adv.
Mr. Abhishek Aggarwal, Adv.

Mr. Rajiv Virmani, Adv.
Mr. Gaurav Jain, Adv.
Mr. Atul Malhotra, Adv.

Mr. C.U. Singh, Sr. Adv.
Mr. V.P. Singh, Adv.
Ms. Anindita Ray chowdhary, Dav.
Mr. Abhivigan, Adv.
Mr. Priyank Lodia, Adv.
Ms. Anannya Ghosh, Adv.
Mr. Dushyant Manocha, Adv.

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

I.A. No.102471 of 2017 in S.L.P.(C) No.24001/2017

This is an application for modification/recall of a part of direction (d) relating to deposit of Rs.2000 crores by the applicant in the order passed by this Court on

11th September, 2017. The application has been filed on behalf of Jaiprakash Associates Limited (JAL).

In our order dated 11th September, 2017, we had issued five directions. They read as follows:-

"a) The IRP shall forthwith take over the Management of JIL. The IRP shall formulate and submit an Interim Resolution Plan within 45 days before this Court. The Interim Resolution Plan shall make all necessary provisions to protect the interests of the home buyers;

b) Mr. Shekhar Naphade, learned senior counsel along with Ms. Shubhangi Tuli, Advocate-on-Record, shall participate in the meetings of the Committee of Creditors under Section 21 of the Insolvency and Bankruptcy Code, 2016 to espouse the cause of the home buyers and protect their interests;

c) The Managing Director and the Directors of JIL and JAL shall not leave India without the prior permission of this Court;

d) JAL which is not a party to the insolvency proceedings, shall deposit a sum of Rs.2,000 crores (Rupees two thousand crores) before this Court on or before 27.10.2017. For the said purpose, if any assets or property of JAL have to be sold, that should be done after obtaining prior approval of this Court. Any person who was a Director or Managing Director of JIL or JAL on the date of the institution of the insolvency proceedings against JIL as well as the present Directors/Managing Director shall also not leave the country without prior permission of this Court. The foregoing restraint shall not apply to nominee Directors of lending institutions (IDBI/ICICI/SBI);

e) All suits and proceeding instituted against JIL shall in terms of Section 14(1)(a) remain stayed as we have directed the IRP to remain in Management."

The present application relates to modification of clause (d) of the directions.

It is submitted by Mr. Kapil Sibal and Mr. Mukul Rohatgi, learned senior counsel appearing for the applicant that JAL may be permitted to transfer its rights under the Concession Agreement in respect of Yamuna Expressway. The same is seriously opposed by Mr. K.K. Venugopal, learned Attorney General for India, Dr. Abhishek Manu Singhvi, learned senior counsel appearing for the IDBI Ltd. and Mr. Ravindra Kumar, learned counsel appearing for the Yamuna Expressway Industrial Development Authority.

It is also submitted by Mr. Parag P. Tripathi, learned senior counsel representing the Interim Resolution Professional (IRP) that the rights under the Concession Agreement in respect of Yamuna Expressway are of Jaypee Infratech Limited (JIL), which is subject to proceeding under the Insolvency & Bankruptcy Code and, therefore, it cannot be transferred. Mr. Ravinder Kumar, learned counsel appearing for the Authority has submitted that the rights under the Concession Agreement, are non-transferable.

We have also heard Mr. Ajit Kumar Sinha, learned senior counsel appearing for some of the home buyers. There are other counsel who are representing the home buyers who are interested in having their flats. We do not want to address the said aspect today.

We are not inclined to entertain the application for modification of the order dated 11th September, 2017. However, we extend the time to deposit the sum of Rs.2000 crores (Rupees two thousand crores) till 5th November, 2017.

The interlocutory application is, accordingly, disposed of.

I.A. No.105443/2017 in S.L.P.(C) No.24001/2017

In view of the order passed in I.A. No.102471/2017, no order need to be passed in the present interlocutory application and it is, accordingly, disposed of.

I.A. No.108716/2017 in W.P.(C) No.744/2017

This is an application for intervention filed on behalf of the Axis Bank Ltd.

Having heard learned counsel for the applicant, the interlocutory application stands allowed.

(Chetan Kumar)
Court Master

(H.S. Parasher)
Assistant Registrar