

Ref: JAL:SEC:2018

18th May, 2018

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,

We enclose a copy of the order dated 16th May, 2018 of the Hon'ble Supreme Court of India (as downloaded from the website of the 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

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 REFILEING 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**

Mr. Pawanshree Agrawal, Adv./A.C.

For Petitioners

**Mr. Ajit Kumar Sinha, Sr. Adv.
Mr. Ashwarya Sinha, AOR
Ms. Ameyavikrama Thanvi, Adv.
Ms. Alankarita Sinha, Adv.**

**Mr. R. Basant, Sr. Adv.
Mr. Suvidutt M.S., AOR
Mr. Karthik Ashok, Adv.
Mr. Arun P., Adv.**

**Mr. Ravi Chandra Prakash, Adv.
Mr. Purushottam Sharma Tripathi, Adv.
Ms. Sushma Singh, Adv.
Ms. Vani Vyas, Adv.
Mr. Mukesh Kumar Singh, Adv.
Mr. Abhishek Tripathi, Adv.
for M/s. Ravi Chandra Prakash Co., Adv.**

**Mr. N. Ganpathy, Sr. Adv.
Mr. Sarvjit Pratap Singh, Adv.
Mr. Shiv Sagar Tiwari, AOR**

Mr. Sachin Datta, Sr. Adv.

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

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

**Mr. Varinder Kumar Sharma, Adv.
Ms. Parul Sharma, Adv.
Mr. Yugal K. Prasad, Adv.**

**Mrs. Revathy Raghavan, AOR
Mr. A. Selvaraj, Adv.**

Ms. Sujeeta Srivastava, AOR

Ms. Mohna, AOR

Ms. Geetah Talukdar, Adv.

Mr. Prashant Kumar, Adv.

Mr. Akshay K. Ghai, Adv.

Mr. Rajeev Kumar Bansal, Adv.

Mr. Prashant Kumar, Adv.

Mr. Shantanu Sagar, AOR

Mr. Neeraj Kumar Gupta, AOR

Ms. Anshu Gupta, Adv.

Mr. Yatish Mohan, Adv.

Ms. Vinita Y. Mohan, Adv.

Mr. Sumant Jha, Adv.

Dr. K.N. Tripathy, Adv.

Mr. Ranjan Kumar Pandey, Adv.

Ms. Sandeep Bisht, Adv.

Mr. Aditya Dhar, Adv.

Mr. Pukhrambam Ramesh Kumar, AOR

Mr. S.K. Bhattacharya, Adv.

Mr. L.K. Paonam, Adv.

Mr. Niraj Bobby Paonam, Adv.

Mrs. Tomthinnganbi Koijam, Adv.

Mr. Shuvodeep Roy, AOR

Mr. Fuzail Ahmad Ayyubi, AOR

Mr. Ambhoj Kumar Sinha, AOR

Ms. Praveena Gautam, AOR

Ms. Aparna Bhat, AOR

Mr. Tishampati Sen, AOR

Mr. Alok Shukla, AOR

Ms. Anne Mathew, AOR

Mr. Himanshu Shekhar, AOR

Mr. Amit Pawan, AOR

Ms. Rashmi Nandakumar, AOR

Mr. Dharmendra Kumar Sinha, AOR

Mr. Karunakar Mahalik, AOR

Mr. R.P. Gupta, AOR
Mr. Shovan Mishra, AOR
Mr. Kaushik Choudhury, AOR
Mr. Bijoy Kumar Jain, AOR

For Respondents

Mr. Vikas Singh, Sr. Adv.
Mr. Dhruv Mehta, Sr. Adv.
Mr. Mukesh K., Adv.
Mr. Vijay Nair, Adv.
Mr. Rahul Malhotra, Adv.
Mr. Manoranjan Sharma, Adv.
Mr. Jay Kishor Singh, Adv.

Mr. Vikas Singh, Sr. Adv.
Mr. S. Venkatesh, Adv.
Mr. Parag Maini, Adv.
Mr. Varun Singh, Adv.
Mr. Pratyush Singh, Adv.
Mr. Vikas Maini, Adv.
Mr. Somesh Srivastava, Adv.
Ms. Udit Singh, Adv.

Mr. Anupam Lal Das, AOR
Mr. Vishal Gupta, Adv.
Mr. Paras Choudhary, Adv.
Mr. Anirudh Singh, Adv.
Mr. Krishanu Barua, Adv.

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

Mr. Sanjay Hegde, Sr. Adv.

Mr. Anand, Adv.
Mr. Abhijit Sengupta, Adv.
Mr. Subashish Biswas, Adv.

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

Ms. Madhavi Divan, Adv.
Mr. Syed Shahid Husain Rizvi, Adv.
Mr. Harish V. Shankar, Adv.
Mrs. Anil Katiyar, AOR

Mr. Bishwajit Dubey, Adv.

Mr. Uday Khare, Adv.
for M/s. Cyril Amarchand Mangaldas, AOR

Mr. Parag Tripathi, Sr. Adv.
Mr. Sumant Batra, Adv.

Mr. Anand Prasad, Adv.
Mr. Ritesh Mukherjee, Adv.
Ms. Surbhi Sharma, Adv.
Mr. Sandeep Devashish Das, AOR

Mr. Anup Jain, AOR
Mr. Abhishek Baid, Adv.
Mr. Sarthak Guru, Adv.
Mr. Ravi Kishore, Adv.
Ms. Purna Singh, Adv.
Mr. Gautam Prabhakar, Adv.
Mr. Guntur Prabhakar, Adv.

Mr. Abhinav Shrivastava, Adv.
Mr. Rahul Gupta, Adv.
Mr. R.P. Singh, Adv.

Mr. Jayant Bhushan, Sr. Adv.
Mr. Ramakant Rai, Adv.
Mr. Syed Jafar Alam, AOR
Ms. Mehak Suri, Adv.

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

Ms. Sujeeta Srivastava, AOR

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

Mr. Sarvam Ritam Khare, AOR
Ms. Meena Sehwari, Adv.
Ms. Shweta Chaurasia, Adv.
Ms. Vrinda Kapoor, Adv.

Mr. Talha Abdul Rahman, AOR

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

Ms. Aanchal Tikmani, Adv.
Ms. Liz Mathew, AOR

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

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

Mr. Ajit Sharma, AOR
Mr. Ashwarya Sinha, AOR
Mr. Bijoy Kumar Jain, AOR
Mrs. Taruna Singh Gohil, AOR
Mr. Amit Sharma, AOR
Mr. Naveen Kumar, AOR
Mrs. Sarla Chandra, AOR
Ms. Prerna Mehta, AOR
Mr. Sachin Patil, AOR
Mr. Partha Sil, AOR
Mr. M.A. Krishna Moorthy, AOR
Mr. K.K. Mohan, AOR
Mr. Raj Kishor Choudhary, AOR
Mr. Rabin Majumder, AOR
Mr. Kedar Nath Tripathy, AOR
Mr. T. Harish Kumar, AOR
Mr. Abhijat P. Medh, AOR
Mr. Pradeep Kumar Bakshi, AOR
Mr. Mukesh Kumar Maroria, AOR
Mr. Ravindra Kumar, AOR
Ms. Sharmila Upadhyay, AOR
Mr. Ranjan Kumar Pandey, AOR
Mr. Shekhar Kumar, AOR
Ms. Supriya Juneja, AOR
Mr. Balaji Srinivasan, AOR
Mr. Rajeev Kumar Bansal, AOR
Mr. Abhishek Yadav, AOR
Mr. Amarjit Singh Bedi, AOR
Mr. P.V. Dinesh, AOR

Mr. Arjun Garg, AOR

Mr. Sudhir Naagar, AOR

Mrs. Gargi Khanna, AOR

Mr. Mohan Parasaran, Sr. Adv.

Mr. Akash Tyagi, Adv.

Mr. Pawan Upadhyay, Adv.

M/s. Unuc Legal LLP, AOR

Mr. Ravindra Srivastava, Sr. Adv.

Mr. Ratik Sharma, Adv.

Mr. Shiv Sagar Tiwari, Adv.

Mr. Vivek Sarin, Adv.

Mr. Aakarshan Aditya, Adv.

Mr. Md. Rashid Saeed, AOR

Mr. Lakshminarayanan, Adv.

Mr. C.S. Ashri, Adv.

Mr. Anivesh Bharadwaj, Adv.

Mr. Priyank Ladoia, Adv.

Dr. Lalit Bhasin, Adv.

Ms. Palak Chadha, Adv.

Ms. Shireen Shukla, Adv.

Mr. Mudit Sharma, AOR

Mr. Apporv Shukla, Adv.

Mr. Kunal Cheema, AOR

Mr. Nagendra Dube, Adv.

Mr. V.P. Singh, Sr. Adv.

Mr. Priyank, Adv.

Ms. Anannya Ghosh, AOR

Mr. Saurabh Kirpal, Adv.

Mr. Mayank Pandey, Adv.

Mr. Abhinjan Jha, Adv.

Mr. Suchit Mohanty, Adv.

Mr. Prakash Ranjan Nayak, Adv.

Mr. Manoj K. Mishra, Adv.

Mr. Umesh Dubey, Adv.

Mr. Bishwajit Dubey, Adv.

Mr. Srideepa Bhattacharya, Adv.

Mr. Sumit Attari, Adv.

Mr. Santosh K. Sethi, Adv.
Mr. Arjun Jaidka, Adv.
Dr. Kailash Chand, Adv.

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

Mr. Ajay Jain, Adv.
Mr. Jinendra Jain, Adv.
Mr. Pranay Jain, Adv.
Mr. Brijesh Yadav, Adv.
Mr. Chirag Aneja, Adv.

Mr. Arun K. Sinha, AOR

Mr. Saurabh Gupta, Adv.
Mr. Gagan Gupta, Adv.

Mr. Hitesh Kumar Sharma, Adv.
Mr. S.K. Rajora, Adv.
Mr. Praveen Swarup, AOR

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

Ms. Shashi Kiran, AOR
Mr. Satish Chandra, Adv.
Mr. Manoj Jain, Adv.

Mr. Vidit Monga, Adv.
Mr. Vikas Upadhyay, Adv.
Mr. Ashwin Kumar Nair, Adv.

Mr. Rajesh P., Adv.

Mr. Yunus Malik, Adv.
Ms. Renu Verma, Adv.
Mr. Zain A. Khan, Adv.
Ms. Farha Malik, Adv.
Mr. Samir Malik, Adv.

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

Ms. Tanya Shree, Adv.

Mr. Kunwar Aditya Singh, Adv.
Mr. Ejaz Maqbool, AOR

Mr. Varinder Kumar Sharma, AOR
Mr. Mohd. Shahid Hussain, Adv.

Mr. Pawan Kishore Singh, Adv.
Ms. Madhusmita Bora, AOR

Ms. Manjeet Chawla, AOR

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

Mr. Aneesh Mittal, Adv.
Ms. Shreya Sharma, Adv.

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

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

Mr. Vivek Vishwakarma, Adv.
Mr. Prabhat Kr. Rai, Adv.
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 disbursement. 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