

**IN THE SUPREME COURT OF INDIA
CIVIL APPEAL NO.10856 OF 2016**

IN THE MATTER OF:

BHUPINDER SINGH

...PETITIONER

VERSUS

UNITECH LIMITED

...RESPONDENT

CONVENIENCE NOTE (II) FOR HEARING ON 17.08.2021

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Anubha Agrawal

On behalf of New Board of Unitech Ltd

CONVENIENCE NOTE (II) FOR HEARING ON 17.08.2021

I. RESOLUTION FRAMEWORK

The Hon'ble Court was faced with a situation wherein 15,000 homebuyers were divested of their hard-earned money, in return for a promise to deliver their homes, and mis-management by the erstwhile promoters-management of Unitech Group brought harassment and misery.

In the larger public interest, Union of India was directed to step in to replace the Board and it suggested names of reputed persons for constitution of an independent Board of Directors, having vast experience, knowledge and expertise in the fields of administration, banking, infrastructure and taxation.

The New Board, with the objective of completing construction, delivering homes and settling all other claims, has been working earnestly and places the following broad overview outlining the positive manner in which it seeks to discharge the huge responsibility/ mandate given by the Hon'ble Court.

Availability of funds prior to the scheduled payment is the key to implementation of the Resolution Framework. Though meticulous mapping of receipts and payments is sought to be done, and timelines fixed, but timely receipt of recoverable amounts is the key to successful implementation of the present Framework.

II. BROAD OVERVIEW: RECEIVABLES AND CLAIMS

1. That construction of 15,000 units has to be done by the New Management for delivery of possession to homebuyers. At current price levels, estimated cost of construction is Rs. 5,500-6,000 crores. Whereas, if construction is not done, then the refund claims of these homebuyers is approx. Rs. 11,100 crores.
2. For the purposes of construction and discharge of other liabilities, Company identifies the following sources of revenue:

Description	Estimated amount (INR Crores)
Funds lying with the Registry of the Hon'ble Court	377.00
Balance receivables (Residential and Commercial Projects)	3,354.00
Recovery from sale of land parcels (book value as per the records of the Company)	1,322.00
Monetization of Unsold Stock (All Projects)	3,523.00*
Monetization of Unsold Inventory (after proposed plotted development of NOIDA land parcels)	5,641.00*
Recoveries from avoidable transactions and other sources, excluding interest:	
(i) Devas Global (84.71+34.41+14.22) =	133.34
(ii) D.A. Kumar	481.31
(iii) Carnoustie (368.45 + 1288.02) =	1,656.45
(iv) APIIC	270.00
(v) TSIIC	177.75
(vi) Priadarshini	35.00
	2,753.85
Total	16,970.85

* Realization of such amounts is possible only if further construction and development works are undertaken by the Company. This would require further resources to develop and sales could be effected only after 2-3 years. Hence, it is not a readily available source of finance.

3. The company, on the other hand, has huge outstanding liability on following accounts, as on 31.03.2019:

Creditor	Principal	Interest	Penal Interest	Other	Total (INR cr.)
Principal amount payable to homebuyers in case no construction is carried out (appox)		-	-	-	11,100
Financial and other debt	3,579	1,809	24	-	5,413
Public deposit (FD Holders)	580	374	-	-	954
Employee dues	45	-	-	-	45
Statutory dues (VAT, TDS & EPF)	280	213	27	58	577
NOIDA dues	2,708	3,163	704	1,489	8,064
Greater NOIDA dues	198	85	172	55	510
Haryana Authority dues	379	350	48	-	777
Operational liabilities	600	-	-	-	600
Total key liabilities	8,369	5,994	975	1,602	28,040
Estimated interest cost on any Priority Finance raised	-	-	-	-	c.500 – 1,000
Total (including estimated interest cost)	8,369	5,994	975	1,602	28,540 – 29,040

4. That substantial recoveries are to be made, from various parties, as per the Forensic Audit report also, which has been submitted to the Hon'ble Court in a sealed cover. As per our knowledge, SFIO and ED are seized of investigations in the matter. It is prayed that necessary directions be issued to the investigating authorities to complete their investigation and file their report in a time bound manner so that recoveries can be made in time, which is necessary to ensure uninterrupted construction. It is humbly prayed that a copy of the Forensic Audit reports, interim as well as final, be made available to the New Management.

III. ENGAGEMENT OF PROJECT MANAGEMENT CONSULTANTS (PMCs):

I.A. No. 50683 of 2021

1. That I.A. No. 50683 of 2021 has been filed by the respondent-applicant placing on record detailed process adopted for selection of Project Management Consultants (PMCs), finalization of competitive feasible rates and identification of 5 agencies for award of work for overall PMC related work including supervision of pan-India Residential and Commercial Projects of Unitech Group.
2. That Scope of Work for the PMCs has been comprehensively defined comprising of two parts, namely,
 - (a) **Part-A relating to the pre-project construction activities** comprising of “As Is” assessment, fore-closure of the existing contracts/ work orders (except the small value work orders which can be excuted through the existing contractors), preparation of the Bill of Quantities (BoQs) and cost-estimates of the balance works including the tentative completion time-lines, preparation of tender documents, invitation of bids and Award of Contracts. Such preliminary work is estimated to take about 06 months;

and
 - (b) **Part-B** entailing commencement of construction works at sites by the contractors, day-to-day supervision of the works including quality control of materials and workmanship, audit of running bills, adherence to all good industry practices, adherence to time-lines, going up to completion of projects, handing over the possession to homebuyers, get the defects pointed out by them at the time of taking possession, if any, rectified to their satisfaction, and finally closure of Project accounts.

3. That the Management has finally determined their fees @ 1.95% of the Estimated Cost of Completion of all the projects, of which the fee payable for Part –A of the Scope of Work (Pre-Project Activities) is 0.45% of the initially estimated costs, whereas it is 1.50% of the awarded cost for Part – B of the Scope of Work.
4. That currently there are 74 (Residential) and 10 (Commercial) under-construction projects wherein possession of about 15,000 units has to be delivered to homebuyers. Moreover, the construction and completion of the unsold stock of about 4000 units has to be taken up simultaneously. Out of the above, 35 no. of projects (comprising of 5,918 sold units of which possession has to be given and another 2090 unsold units) have been assigned to the ARCs. For complete development of all the projects and delivery to homebuyers, it is imperative that the new Management is given permission for engagement of the PMCs, and for award of contracts, for all projects, including those assigned to the ARCs.
5. That after engagement of PMCs, contracts have to be awarded in respect of each project for multitude of activities like electrical, engineering, finishing, water works, sanitation etc. It is estimated that more than 1,000 contracts may have to be awarded from time to time for construction and completion of projects. Upon completion of Part-A of the Scope of Work by PMCs, the Management may be permitted to Award contracts along with award of Part-B of the Scope of Work to the PMCs. This is considered important because in certain projects, which are at advanced stages of completion, the PMCs may be able to complete Part-A of their deliverables in a shorter time-frame and the exercise for award of contracts and actual commencement of construction could start earlier than certain others. It is, therefore, respectfully prayed that the Hon'ble Court may kindly be pleased to permit the New Management to award contracts as required from time to time on an ongoing basis.

6. That keeping in view the steep increase in steel and cement prices and labour costs during the last one year, the estimated outlay for completion of construction is approx. Rs. 5,500 to 6,000 crores provided costs do not escalate further in undue proportions over the period of time. As per the standard industry practice, 10% of the contract amount is payable to the Contractors as Mobilization Advance with the placement of work order. Hence, an amount of about Rs. 550 - 575 cr. would be required upfront for meeting this outgo. This requirement is sought to be met from the following sources:

(a)	Funds available with the Company from receipts from TSIIC	Rs. 150.00 cr.
(b)	Balance receivables from TSIIC (approx.)	Rs. 175.00 cr.
(c)	Release of funds (out of Rs. 377 crore) lying with the Registry of the Hon'ble Court	Rs. 250.00 cr.
(d)	Total	Rs. 575.00 cr.

7. That in order to meet the immediate expenses, on account of mobilization advance, it is prayed that TSIIC be directed to make payment of balance amount in a time bound manner. Further, out of the funds deposited with the Registry, the Hon'ble Court may kindly direct release of Rs. 250 crores to the account of the Company.
8. Since cost of construction of homes is sought to be met from the balance receivables from homebuyers, to the extent of approx. Rs. 3,300 crores, it is imperative that the homebuyers make timely payment of their outstanding dues. It is, therefore, respectfully prayed that the homebuyers be directed to make timely payment of their outstanding dues, as per updated payment plan that shall be uploaded by the new management on the Company web-site for information of all the home-buyers.
9. That substantial recoveries are to be made, from various parties, as per the Forensic Audit report, which has been submitted to the

Hon'ble Court in a sealed cover. As per our knowledge, SFIO and ED are seized of investigations in the matter. It is prayed that necessary directions be issued to the investigating authorities to complete their investigation and file in a time bound manner so that recoveries can be made in time, which is necessary to ensure uninterrupted construction. Further, a copy of the Forensic Audit reports be made available to the New Management.

10. That pursuant to the engagement of PMCs and award of contracts, further works can be undertaken at site only after necessary approvals are given by the statutory authorities of NOIDA, GNOIDA and Departments of Haryana. Notwithstanding outstanding claims of such Authorities, and without insisting on upfront payment, it is prayed that necessary directions be issued to the concerned authorities for renewal of license, grant of necessary permissions and sanctions of building plans, completion certificate, occupation certificate etc.
11. That in view of observations of the Hon'ble Court, claims of ARCs and Banks are sought to be negotiated by the Company so that the outstanding dues can be mutually agreed by entering into One Time Settlement. For the said purpose, a committee of Board of Directors comprising of 04 Directors has been constituted. The said Committee has been given the necessary documents and information regarding the dues and claims. The Committee is now in the process of starting negotiations and would be shortly sending out communications to Banks and ARCs in that regard. It is, therefore, prayed that the Hon'ble Court may kindly be pleased to direct that the Banks and ARCs to participate in the negotiation/ settlement process, upon receipt of such communications from the Company.
12. In view of the facts and circumstances stated hereinabove, for initiation of construction and completion of projects, for delivery of

possession to homebuyers, it is most respectfully prayed that this Hon'ble Court may graciously be pleased to issue the following directions:

- (a) Permit the new Management to engage Project Management Consultants (PMCs), for Pre-construction and Post Award of Contracts activities, till completion of projects, for all the projects of Unitech Group of Companies including for projects assigned to the ARCs.
- (b) Permit the New Management to award contracts for construction activities, as required from time to time on an ongoing basis, upon completion of Pre-construction activities by Project Management Consultants;
- (c) Direct TSIIC to make payment of balance amount (of Rs. 177.75 crores plus interest till the date of payment) in a time bound manner in view of directions issued by the Hon'ble Court vide judgment dated 17.02.2021 in Civil Appeal No. 317 of 2021;
- (d) Unitech has filed M.A. No. 715 of 2021 in Civil Appeal No. 317 of 2021 before the Hon'ble Court, for direction regarding stamp duty/ registration charges leviable, and for release of balance amounts after deduction of the same, which may kindly be directed to be listed and necessary directions for time bound payment;
- (e) Direct release of Rs. 250 crores out of the funds deposited with the Registry to the account of Unitech;
- (f) Direct homebuyers to make timely payment of their outstanding dues, as per the revised/ updated payment plan that shall be uploaded by the Company on its website;

- (g) Direct the investigating agencies, SFIO and ED to complete their investigation and file their report in a time bound manner so that recoveries can be made, which is necessary to ensure uninterrupted construction of projects;
- (h) Direct that all Forensic Audit reports, interim as well as Final, submitted by Grant Thornton be made available to the New Management also;
- (i) Direct NOIDA, GNOIDA and concerned departments of Government of Haryana to renew licenses, grant of necessary permissions and sanctions/ renewal/ revalidation of building plans, completion certificate, occupation certificate etc., notwithstanding outstanding claims of such authorities/ departments, and without insisting on upfront payment, pending settlement of their claims;
- (j) Direct Banks and ARCs to participate in the negotiation/ settlement process, upon receipt of such communication from the Committee constituted by the Company.

IV. AVOIDABLE TRANSACTIONS ALREADY UNDER CONSIDERATION

Updated Resolution Framework filed by the New Board of Directors (I.A. 17598 of 2021 alongwith I.A. No. 64112 of 2020) was under consideration, wherein Convenience Note dated 17.02.2021 highlighting the broad contours was placed before the Hon'ble Court. Following issues emanating therefrom, qua third parties, were taken up and orders were passed in respect thereof:

1. Priadarshini:

- (i) Hon'ble Court vide detailed Order dated 25.03.2021, was pleased to grant one opportunity to Priadarshini to demonstrate its bonafide by continuing to make monthly deposits of Rs. 50 crores w.e.f. 30th April till 31st August, 2021. Out of the directed 6 instalments, 4 instalments have fallen due till date but Priadarshini has not deposited a single penny with the Registry of the Hon'ble Court. Last instalment due on 30th September was to be made alongwith interest @ 12% p.a.
- (ii) Hon'ble Court had categorically held that "In the event that Priadarshini commits a default in the payment of the first instalment of Rs 50 crores on or before 30 April 2021, the amount of Rs. 35 crores, which is lying in the Registry, shall stand forfeited."
- (iii) It is relevant to mention that Priadarshini requested to inspect the documents pertaining to all the land parcels contained in the MoU though the same was already done by them before signing of the MoU dated 14.12.2018, as stated in Clause 2.1 thereof.
- (iv) Priadarshini, issued a letter dated 17.04.2021 requesting for initiating the process of document inspection of the land parcels. On 20.04.2021, they were informed that they could visit Unitech

Group's Regional Office at Chennai and Corporate Office at Gurugram to inspect the documents. On 24.04.2021, the legal representative of Priadarshini sent a request to send survey numbers of all the land parcels which was duly responded informing them that the same were already mentioned in the MoU.

(v) On 29.04.2021, merely two days before the 1st due date of payment as per the directive of the Hon'ble Court, Priadarshini filed application that a revised schedule of payment may be approved by shifting 01 months' time in each schedule. It is again highlighted that Priadarshini was well conversant with the fact that the POA land would be transferred to a SPV only when the registrations charges are deposited by them. There was no liability of Unitech to bear the transfer charges and register the land parcels admeasuring 203.45 acres. The revised schedule suggested was shifting of 01 months' time period but the tabulated schedule given had shifting of 02 months period in between each instalment, thus stretching the date of last payment as late as February 2022. It was clearly directed by the Hon'ble Court that Priadarshini will deposit the entire balance amount along with accrued interest and after that the conveyance of land will take place. Proportionate transfer of land as and when the payments are made will again jeopardize the efforts made so far by the Hon'ble Court and will block the monetization of the land parcels resulting in derailment of the cash flows which are urgently required by the Company.

(vi) After a months' time i.e. on 21.05.2021, the legal representative sent an email to the company to share the documents of POA online since they were unable to visit the offices due to lockdown. On 08.06.2021, a letter was sent to the promoter of Priadarshini that the documents cannot be shared online due to

these being voluminous in nature and it would also run the risk of pilferage and breach of confidentiality.

- (vii) On 14.06.2021, Priadarshini again insisted on sharing the documents online. It was informed on 22.06.2021 that the lockdown in both cities had been partially lifted and they could schedule their visits to inspect the documents. Consequently, on 28.06.2021, the promoter of Pridarshini along with the legal representative, visited the Chennai Office and verified POA documents pertaining to only Srikalathur Village admeasuring 82.24 acres, one among the five villages. Other POA documents pertaining to 04 other villages available there were not verified by them.
- (viii) Subsequently on 19.07.2021, an interim report was sent by Priadarshini stating that chain documents pertaining to 41.57 acres are not enclosed with the POA documents. The said documents do not affect the transfer of the land as the same can be procured from the Revenue Department on payment of requisite fees.
- (ix) On 28.07.2021, the legal representative visited Corporate Office of Unitech at Gurugram and verified the POA documents of all the 05 villages. On 16.08.2021, Priadarshini representative again sent an email for verification of documents pertaining to other land parcels in Chennai.
- (x) In view of the above, it is humbly prayed that since the Priadarshini has been continuously defaulting and is trying to sabotage the monetization of the land, which currently is utmost critical asset for capital generation, the MoU dated 14.12.2018, executed with Priadarshini, may be terminated and the amount of Rs. 35 crores which is lying in the Registry be forfeited. It is

also prayed that the Hon'ble Court may permit Unitech to find a suitable buyer and submit a proposal for monetization of the same. Amount of Rs. 35 crores which stands forfeited vide Order dated 25.03.2021 may kindly be released to Unitech.

2. M/s Devas Global: I.A. Nos. 88960 of 2020 and 47525 of 2021

- (i) Issue of Bangalore land sale wherein amounts of Rs. 84.71 crores due to Unitech have been wrongly retained by Col. Mohinder Singh Khaira and Mr. Naresh Kempanna on account of sale of Unitech's land. The Hon'ble Court had expressed its serious concerns in this behalf as to how the relevant documents were not examined and amount was allowed to be apportioned between the parties.
- (ii) No documents have been filed to prove their ownership of the land-holding sold and hence, could not have retained the amounts. Calculation of amounts recoverable, from all the parties in case Devas Bangalore land sale is attached as **Annexure -1.**
- (iii) Upon the issue being brought to the knowledge by the new Management, Hon'ble Court was pleased to issue notice vide Order dated 23.03.2021 and directed to file reply by 04.04.2021. However, no reply has been filed by Col. Mohinder Singh Khaira till date, substantiating his right to retain the amounts from proceeds of sale and his illegal fabrication of documents on behalf of M/s Markwell which had already been struck off the register by Registrar of Companies.
- (iv) Hence, an amount of Rs. 84.71 crores is recoverable from Mr. Naresh Kempanna and Col. Mohinder Singh Khaira,

alongwith interest, penalty and costs for misleading the Hon'ble Court. An amount of Rs. 34.41 crores is recoverable from Devas and an additional amount of Rs. 14.22 is recoverable from Col. Mohinder Singh Khaira. Balance land, measuring 2.275 acres, shall also be directed to be purchased since it forms an integral part and parcel of land already purchased by Devas. Hence, an amount of Rs. 133.34 crores is recoverable by Unitech from all the parties together.

3. D.A. Kumar: I.A. Nos. 97388 of 2020 and 47795 of 2021

- (i) Hon'ble Court was pleased to issue notice vide Order dated 23.03.2021 and direct filing of reply on or before 05.04.2021. However, no reply has been received.
- (ii) Issue pertains to recovery of Rs. 481.31 crores, alongwith interest, from D.A. Kumar for retaining the amount as interest-free-security-deposit since 2006-08.

V. AVOIDABLE TRANSACTIONS PENDING CONSIDERATION

1. Carnoustie: I.A. Nos. 50704 and 50706 of 2021

- (i) Issue pertains to recovery of funds diverted to companies where erstwhile management had stakes and interest, and for payment of plots allotted at concessional prices. More than Rs. 1,700 crores are sought to be recovered from Carnoustie and other impleaded-related companies, as detailed in the I.A.
- (ii) Despite being a private limited company in nascent stage, without any operations/ credentials, having negative net worth, Unitech made huge investment in the Company by purchasing its shares at 14,900% (about 1/4th shares) and 9900% (about 3/4th shares) of its face value.
- (iii) Details of financial dealings involved, which are sought to be recovered are as follows:
 - (a) Between 2007 and 2011, Unitech purchased 13.49% shares of Carnoustie and paid a staggering amount of Rs. 310.05 crores. Class B non-voting Shares were purchased at a huge premium of Rs. 1490 per share, without any reason for such inflated valuation. There was no classification of shares mentioned in the Articles of Association of Carnoustie.
 - (b) Unitech also paid a further amount of Rs. 21.30 crores for purchase of shares. However, it is a matter of record that no shares have been issued by Carnoustie till date and the amount is lying with them since 2011.
 - (c) Unitech gave Rs. 15 crores as Inter-Corporate Deposit to Carnoustie, through its subsidiary named M/s Alice Developers Pvt. Ltd. The said principal amount, alongwith interest accrued thereon is pending recovery from Carnoustie.

- (d) Unitech further paid Rs. 60.25 crores to M/s KGV Estates Pvt. Ltd. And M/s Authentic Finance Pvt. Ltd., which is recoverable alongwith interest as per the terms of Agreement executed between the parties. Carnoustie, Mr. Vinay Maloo and M/s Betul Hospitality Parks Pvt. Ltd were also parties to the said agreement.
- (e) Unitech allotted 29 plots, totally measuring 13,600 sq. mtrs. (16,265 sq. yds.), at preferential location at hugely discounted price in the year 2007, even before the layout plans were sanctioned by the competent authorities. It is relevant to mention that payment in respect of these plots was made from the money paid by Unitech itself. The said allotment is liable to be cancelled.

2. Andhra Pradesh Industrial Infrastructure Corporation: I.A. No. 57580, 57581 of 2021

- (i) In the year 2007, APIIC invited bids for allotment of land for development of Integrated Vizag Knowledge City, in Public Private Partnership, over an area of about 1750 acres of land situated in Survey No. 314, Kapulupadda Village, Bheemunipatnam, Vishakhapatnam. Unitech was awarded the contract being the highest bidder.
- (ii) An amount of Rs. 270 crores was paid by Unitech Group towards allotment of land to be made by Andhra Pradesh Industrial Infrastructure Corporation for development. However, APIIC unilaterally rescinded the agreement and forfeited entire Rs. 270 crores. The said amount has been retained by APIIC since 2007, which is liable to be refunded with interest. No land has been allotted to Unitech against the amounts paid.

VI. AMOUNT RECOVERABLE FROM TSIIC

- (i) In Unitech v. Telangana State Industrial Infrastructure Corporation (TSIIC), Civil Appeal No. 317 of 2021, decided on 17.02.2021, time bound directions were issued to TSIIC to make payments within 2 months. However only partial amount has been received and a balance of Rs. 177.75 crores plus accrued interest, till date of payment, is recoverable. Registration of Development Agreement has not yet been done by TSIIC even after a lapse of 06 months from the issue of directions. Unitech had physically handed over the original Agreement on 09.07.2021, as per their request, since they were unable to trace their own original set of Agreement.
- (ii) Unitech has filed M.A. No. 715 of 2021, for direction regarding stamp duty/ registration charges leviable, and for release of balance amounts after deduction of the same, which may kindly be directed to be listed and necessary directions for time bound payment be issued in that regard. The Amount so received would enable the Management to proceed with its operations and construction.

VII. IMPORTANT ISSUES FOR CONSIDERATION AND APPROPRIATE ORDERS OF THE HON'BLE COURT

That since the matter was last heard by the Hon'ble Court, following further I.A.s have been filed for consideration and appropriate orders by the Hon'ble Court. Brief description of the issues arising in the respective I.A.s is being listed below:

1. Ministry of Corporate Affairs, Stock Exchanges, NSDL, CDSL: I.A. No. 81660, 81663 of 2021

- (i) After taking over the Management, the newly appointed Board of Directors has been faced with defaults of a large number of statutory compliances in respect of the holding company i.e. Unitech Limited and its 186 subsidiary Companies. Unitech Limited is a listed Company and is liable to comply with all the statutory obligations, Issues/ defaults, which necessitate orders from this Hon'ble Court to the Ministry of Corporate Affairs, Stock Exchanges, NSDL, CDSL, briefly arise on the following counts:
 - (a) Non-filing of financial statements, Annual Returns and other statutory documents within the stipulated time period (since the year 2016);
 - (b) Non-payment of statutory fees, interest, penalty and penal interest thereon;
 - (c) Amalgamation of subsidiaries of Unitech for consolidation and better governance in view of minimal business being conducted in such companies
- (ii) I.A. has been filed seeking certain procedural relaxations and waivers of interest and penalty, in the peculiar facts and circumstances, as a onetime measure to ensure that future statutory compliances are duly met.

- (iii) It is relevant to mention that para 9 of the said application pertains to “Default in payment of statutory dues on account of Provident Fund of employees”. The applicant seeks to withdraw that portion of IA pertaining to EPFO, and consequential prayer in para (ii), with liberty to file a detailed separate IA pertaining to EPFO, giving details of all employees’ claims.

2. NOIDA: I.A. No. 71283 and 71285 of 2021

- (i) NOIDA had leased out a total of 472.31 acres of land in Sectors 96, 97, 98, 113 and 117 of NOIDA, Gautam Budh Nagar to the Unitech, being the highest bidder, following a process of competitive bidding. Unitech has 11 on-going projects in NOIDA, Gautam Budh Nagar, and had launched 6,944 units for sale, out of which 5,153 sold units are pending for delivery. However, NOIDA has claimed an outstanding amount of more than Rs. 8,000 crores, which is not sustainable in view of agreements and the actual position in respect of the areas leased. New Management admits to an outstanding liability of Rs. 539.84 crores, which is proposed to be paid as per the Resolution Framework.
- (ii) Further construction works can be undertaken at project sites only after necessary approvals are given by the statutory authorities of NOIDA and GNOIDA. Notwithstanding outstanding claims of such Authorities, and without insisting on upfront payment, it is prayed that necessary directions be issued to the concerned authorities for renewal of license, grant of necessary permissions and sanctions of building plans, completion certificate, occupation certificate etc.
- (iii) The immediate interim directions, for grant of approvals for construction and completion of the units to be delivered, are necessary at this stage for proceeding ahead with the works.

3. Government of Haryana: I.A. No. 95906, 95907 of 2021

- (i) 32 projects to be completed by Unitech fall within the State of Haryana. IA has been necessitated on account of accumulated outstanding amounts payable to the Government of Haryana and the dues payable by the Government of Haryana to the Unitech Group. Necessary directions are sought so as to enable the Board to undertake construction and deliver possession of units to the homebuyers.
- (ii) For undertaking further construction, license regulating department of Town and Country Planning has to renew licenses, grant permissions, approve building plans, issue completion certificate, occupation certificate etc. for which necessary directions are prayed from the Hon'ble Court at this stage.
- (iii) Amounts recoverable by Unitech from the Urban Estates Department, are sought to be adjusted against the outstanding dues of Unitech. Waiver of interest and penalty is also sought from other departments of State of Haryana, as detailed in the application.

VIII. WORKING OF THE RESOLUTION FRAMEWORK

New Management proposes to deal with the following major competing claims in the manner as detailed hereinafter:

1. Construction of Homes
2. Refunds to Homebuyers
3. Refunds to FD Holders
4. Claims of ex-employees/ employees (EPF, Full & Final payments, TDS amount etc.)
5. Claims of and Approvals by Statutory Authorities like NOIDA, GNOIDA, Haryana
6. Settlement of claims of Banks/ ARCs and other Financial Institutions

1. Construction of Homes

- (i) Possession of approx. 15,000 units has to be delivered, which the management commits over a period of 6 months + 4 years. The construction of unsold inventory of about 4,000 units will also be done simultaneously.
- (ii) Currently, keeping in view the steep increase in steel and cement prices and labour costs during the last one year, the estimated outlay for completion of construction is approx. Rs. 5,500 to 6,000 crores provided costs do not escalate further in undue proportions over the period of time.
- (iii) As per the standard industry practice, 10% of the contract amount is payable to the Contractors as Mobilization Advance with the placement of work order. Hence, an amount of about Rs. 550 -575 cr. would be required upfront for meeting this outgo. This requirement is sought to be met from the following sources:

(e)	Funds available with the Company from receipts from TSIIC	Rs. 150.00 cr.
(f)	Balance receivables from TSIIC	Rs. 175.00 cr.
(g)	Release of funds (out of Rs. 377 crore) lying with the Registry of the Hon'ble Court	Rs. 250.00 cr.
(h)	Total	Rs. 575.00 cr.

- (iv) Amount receivable from the Homebuyers is approx. Rs. 3,300 crores, which would be recoverable over the period of construction in instalments. A copy of revised payment schedule showing phased recovery of the balance receivables from the Homebuyers is attached as **Annexure -2**.
- (v) Cost of construction of approx. Rs. 2,500 crores is sought to be mobilised from Sale of Unsold Inventory in a phased manner, which is proposed from Year-2 onwards. The above clearly shows that construction and giving possession of units to homebuyers is a completely feasible option.
- (vi) **Caveat:** Feasibility of the above is subject to the following pre-conditions:
- (a) Homebuyers make payments of the balance receivables diligently and timely, which is of essence for cash-flow management. Once the homebuyers are seeking time-bound commitment from the management for completion of projects, they should also strictly adhere to the timelines given for payments.
- (b) In case of any delay in payments, beyond the revised payment plan, some deterring interest be envisaged, merely to ensure compliance and not as a measure to recover money, as the Hon'ble Court may determine.

- (c) No diversion of inflow of funds from these two sources i.e. (i) balance receivables from homebuyers, and (ii) proceeds from sale of unsold inventory is done in order to ensure that the construction programmes progress smoothly without any interruptions on account of fund-flows, since the resources available can be put to only one of the two purposes - outright payment (which is not revenue-generating) or further construction/ activities (a revenue-generating model).
- (d) Company would not be able to pay any delay interest and penalty to them.
- (e) An amount of Rs. 250 cr. is released from the funds lying with the Registry for payment of Mobilisation Advance as mentioned under para 1(iii) above.
- (f) All the projects are developed simultaneously, including the ones assigned to the ARCs.

(vii) **Take-away for the homebuyers**

- (a) Homebuyers would get the units at the prices originally booked, in the years 2007-2010, despite the admitted fact that costs of construction have gone up between 40% to 50% over the period.
- (b) No interest would be charged from the homebuyers on the unpaid dues till the revised payment plan is notified, after which deterrent interest may be directed to be paid.

2. Refunds to Homebuyers

- (i) There are a total of about 15,000 homebuyers to whom Units have been sold, of which only 1,167 opted for Refunds (excluding refund seekers wherein GNOIDA cancelled lease). The Refund seeking homebuyers thus constitute about 7.8% of the total number of

homebuyers. The break-up of these 1,167 homebuyers is given in the Table below:

Status of Homebuyers seeking Refund						
Sr. No.	Description	No. of Homebuyers	Principal Amount paid by Homebuyers	Principal Amount Refunded	Balance (Rs.) in Crores	
1	JV Project	39	27.34	27.34	0	
2	CA No. 11108 of 2016	10	8.57	6.047	2.523	
3	Customers of Vistas, South Park & Residences Projects in Gurugram	237	124.41	53.26	71.15	
4	Decree Holders who registered on the Portal	881	440.68	60.44	380.24	
5	Total	1167	601.00	147.00	453.913	

It is clear from the above that 39 homebuyers have been given full refund of the principal amount deposited by them with the JV of the Company out of 1167 Homebuyers seeking refunds. As such, there are about 1,128 Homebuyers to whom principal amount of approx. Rs. 454 crore is to be refunded.

- (ii) Management is not in a position to pay such a huge amount upfront, as it would jeopardize availability of cash-flows for construction. It proposes the following:
- (a) Such homebuyers may be given another opportunity to revise their options from “Refunds” to “Possession” within a period of 60 days. Management envisages that once construction starts some homebuyers may switch their option looking at assurance regarding construction and possession.
- (b) Those switching over from “Refund” to “Possession” shall be required to deposit the refunded amount within a period of 30 days along with such interest as the Court may direct.

- (iii) However, if homebuyers still continue to exercise “Refund” option, the amount of Refund be restricted to the principal amount paid. For facilitating refund, such homebuyers may be given either of the following time-bound options:
- (a) Permit management to sell their units, upon completion, on priority along with the sale of other unsold inventory and refund the amount deposited by them without any interest on realisation of the sale proceeds; or
 - (b) Await for refund, from the final surplus at the end of project completion as proposed under the RF or as directed by the Hon’ble Court from time to time from other proceeds as envisaged in the following paragraph.
- (iv) Homebuyers, who have been refunded the full principal amount had been directed to hand over their title papers along with NOCs, vide this Hon’ble Court’s order dated 15.02.2019, but may have failed to do so. Such homebuyers be directed to forthwith handover the documents within a period of 30 days, failing which such units should be deemed to have been surrendered and the management shall be at liberty to include the same in unsold inventory and sell the same. List of such deemed surrendered units shall be placed on Unitech website to prevent multiple selling and to prevent any claims from future buyers.
- (v) **Caveat:**
- (a) Refunds to homebuyers, as and when made, shall be limited to the principal amounts paid. Management will not be in a position to pay any interest, penalty, delayed interest or compensation.
- (vi) **Take-away for refund-seeking homebuyers**

- (a) Homebuyers would get refund of the amounts paid. In case of Resolution Plan under IBC, refund is not envisaged at all. Homebuyers are given possession after completion of construction. In case of liquidation, creditors are paid a fraction of the amount, after number of years and such payment is also not guaranteed where secured creditors and their claims are heavy. In similar other matters also, Hon'ble Court has not granted refund to any homebuyer. Hence, the present option is the best alternative available to refund-seeking homebuyers.

3. Refunds to FD Holders

- (i) A total of Rs. 580 crores principal amount was initially due against 55,184 instruments in respect of 42,226 unique depositors. This Hon'ble Court approved an amount of Rs. 47.40 crores for payment to 9,838 FD holders of 60 years age and above through the Ld. Amicus, of which an amount of Rs. 28.16 crore has been paid as per the report received from the Amicus Curiae.
- (ii) Detailed analysis of the denomination of instruments reveals that payment of an amount of about Rs. 62 crores would satisfy approx. 48.17% of the number of unique depositors. It is proposed that such small denomination claimants be paid first, considering their vulnerability and reduction in the active number of claims against the Company and less outflow at this stage. A copy of the details of Fixed Deposit holders, as categorised on the basis of amount invested, is attached as follows:

Details of Fixed Deposit Holders			
Invested Amount	Number of FDs	Number of Unique Depositors	Total Value (in Rupees)
Total	55,184	42,226	579,94,84,135
upto 20,000	418	410	54,70,000
20,000 - 30,000	13,129	13,129	34,90,10,000

Details of Fixed Deposit Holders			
Invested Amount	Number of FDs	Number of Unique Depositors	Total Value (in Rupees)
30,000 - 40,000	6,814	6,802	26,03,05,000
	20,361	20,341	61,47,85,000
	36.89%	48.17%	10.60%
40,000 - 50,000	5,689	5,063	24,90,67,000
50,000 - 1L	10,007	7,602	68,24,40,135
	15,696	12,665	93,15,07,135
	28.44%	29.99%	16.06%
1L -3L	10,763	6,281	125,70,85,000
	19.50%	14.87%	
3L -5L	3,807	1,811	78,64,59,000
5L -10L	2,891	1,065	80,41,18,000
	6,698	2,876	159,05,77,000
10L -25L	1,212	356	54,76,84,000
25L-50L	286	71	25,09,14,000
50L- 1Cr	140	25	19,01,06,000
>1Cr	28	11	41,68,26,000
	1,666	63	140,55,30,000

(iii) **Caveat:**

- (a) Refunds to FD Holders shall be limited to the principal amounts paid. Management will not be in a position to pay any interest, penalty, delayed interest or compensation.

(iv) **Take-away for FD holders:**

- (a) FD Holders will get refund of the amounts deposited by them. It is relevant to mention that the Sovereign has also granted a protection up to an amount of Rs. 5.00 lakh only in the case of a failed Bank. Unitech's position is no better than a failed Bank and yet it is protecting the entire principal sum paid.

Even in insolvency proceedings, unsecured creditors are paid a fraction of the amount, after number of years and such payment is also not guaranteed where secured creditors and their claims are heavy.

4. Claims of employees/ ex-employees

- (i) The claims of employees and ex-employees arise on account of the dues payable towards salaries, terminal dues, and the Employees Provident Fund.
- (ii) The outstanding dues on account of unpaid salaries and terminal dues of these employees towards full and final payment was estimated to be Rs. 45.00 crore (subject to final reconciliation and audit).
- (iii) Over the period of pending litigation, the Hon'ble Court has approved an amount of Rs. 14.988 crores for pro-rata payment to the ex-employees (who filed their claims on Amicus' portal) against which an amount of Rs. 14.84 crore has already been disbursed, leaving an unpaid amount of Rs. 14.50 lakh qua 08 ex-employees, as per the report received from the Ld. Amicus. Thus, a tentative amount of Rs. 30 crore is still outstanding for payment.
- (iv) As regards the amount to be paid towards Employees' Provident Fund, the latest demand from EPFO is for an amount of Rs. 48 crore. The Management is in the process of collating the entire information regarding the outstanding PF dues to employees and shall place the same before the Hon'ble Court for approval and disbursement. The amounts which have been directly disbursed by this Hon'ble Court have not been identified/ released under different heads as principal, interest etc. and, hence, needs proper reconciliation before any further payments are made on this account.

- (v) **Caveat:**
- (a) Amounts be paid, after details of employees' claims are collated by the Management so as to ensure complete satisfaction of claims.
 - (b) Release of amounts directly by the Hon'ble Court, in the past, could not be reconciled and the number of claimants hasn't reduced.
 - (c) Management would place the details before the Hon'ble Court for approval and would earnestly make timely disbursements to appropriate employees' accounts.

5. Claims of and Approvals by Statutory Authorities like NOIDA, GNOIDA and Haryana

- (i) Starting construction forthwith envisages prior and immediate grant of approvals, permissions, renewal of licenses etc. by the respective development authorities like NOIDA, GNOIDA, and concerned Departments of Haryana.
- (ii) Permissions are pending due to claims by such authorities towards their past dues. Staggering amounts have been shown as outstanding dues by adding and compounding interest, penal interest, penalty.
- (iii) Valid claims, of principal sums, of such authorities have been admitted to be payable by new Management. However, no initial upfront payments can be made at this nascent stage. Management has filed and is in the process of filing separate applications for settling the claims of these Authorities, which may be adjudicated by the Hon'ble Court and determine the sums due to be paid.
- (iv) Pending adjudication of their claims, it is prayed that the Authorities be directed to renew licenses, grant approvals, release building plans, approve/ re-validate building plans, and issue

occupation and completion certificates etc. in a time bound manner, as may be required for uninterrupted construction and delivery of projects. The approval/ revalidation of building plans be in accordance with the building regulations/ norms applicable at the time of submission/ sanction of building plans in the first instance.

(v) **Caveat:**

(a) Interim directions to grant approvals, without insistence on upfront payment of their dues, are a must to ensure that construction starts immediately. Entire construction is dependent upon approvals being granted in time by the appropriate authorities.

6. Settlement of claims of Banks/ ARCs and Financial Institutions

(i) Accounts of Unitech Group have become 'NPA' as per banking parlance. It is a common banking industry practice wherein Banks enter into 'One Time Settlement' (OTS) of their NPA accounts wherein Banks not only waive the interest and penalty, but also take a hair-cut on the principal amounts due. It is also a matter of record, that in IBC proceedings Banks have got only a fraction of their claims of even principal sums due.

(ii) New Management, pursuant to observations of the Hon'ble Court, has constituted a Committee of Board of Directors to enter into purposeful discussions, interaction and negotiation with the Banks, ARCs and other Financial Institutions for arriving at a 'One Time Settlement'. For the said purpose, a committee of Board of Directors comprising of 04 Directors has been constituted. The said Committee has been given the necessary documents and information regarding the dues and claims. The Committee is now in the process of starting negotiations and would be shortly sending out communications to Banks and ARCs in that regard. It is,

therefore, prayed that the Hon'ble Court may kindly be pleased to direct that the Banks and ARCs to participate in the negotiation/ settlement process, upon receipt of such communications from the Company.

(iii) **Caveat:**

- (a) Claims shall be restricted to principal sums due and claims for interest, penalty, penal interest shall not be payable.
- (b) All the projects of ARCs be brought under the control of New Management, as an integral part of proposal given by Union of India.
- (c) Banks, ARCs and other Financial Institutions would relinquish their charge over the securities held by them on projects, receivables and land bank so that the same can be utilised by the Company.
- (d) Claims of those banks, which have already been paid more than or equal to the principal sums lent, shall square off their accounts as fully paid.

IX. TAKING OVER OF PROJECTS FROM JUSTICE DHINGRA COMMITTEE

- (i) In furtherance to the directives of the Hon'ble Court, vide order dated 24.03.2021, all the projects which were under the ambit of the Committee were successfully taken over by the new Management. All related files and other documents have been kept under safe custody at Unitech Office.
- (ii) The balance works which are required to be completed in the advanced staged towers/ units will be completed in accordance with the proposal submitted in the Resolution Framework.
- (iii) A consolidated amount of Rs. 67.75 had been disbursed by the Registry of the Hon'ble Apex Court in the Committee's escrow account for development of the projects. An amount of Rs. 1.13 crores is earned as interest on the FDRs which were placed time to time. The Hon'ble Court may permit to transfer the said amount from the Escrow Account to the Company's account so that the same can be utilized for the Company's operations.

X. DETAILS SOUGHT FROM THE LD. AMICUS CURIAE IN RESPECT OF DISBURSEMENTS WHICH HAVE BEEN PROCESSED TO THE HOMEBUYERS, FD HOLDERS AND EX-EMPLOYEES

- (i) The Hon'ble Court, vide its Order dated 24.03.2021, was pleased to direct the Ld. Amicus Curiae to provide the information with respect to the various deposits and disbursements which have been done towards the various stake holders such as Homebuyers, FD holders and Ex-employees. Based on the same, on 22.07.2021 the Ld. Amicus Curiae has sent an exhaustive report of 585 pages.
- (ii) Currently, the said report is being verified by the Accounts Department of the Company. On 27.07.2021, after preliminary analysis of the report, the Ld. Amicus Curiae was requested to provide the charts in soft format as that will enable the Company to analyse the details with respect to each individual stake holder.
- (iii) Further, it has also been intimated that on preliminary examination, it is seen that there is a discrepancy regarding the amount which is currently lying with the Registry. The figure which the Registry has provided is approximately to the tune of Rs. 338.09 crores, but as per calculation, an amount of additional Rs. 38.98 crores is still lying unutilized. The break-up of calculation of the said figure is given below:

Sr. No.	Payment holder	Amount allocated	Amount disbursed	Amount unutilized	Remarks
1	1,338 homebuyers	87.00	60.67	26.33	Though a list of 1,338 homebuyers was initially prepared by the Ld. Amicus, but only 885 customers were found eligible at the time of physical verification of their decree orders done through the various camps, which were mutually organized between Unitech and Amicus's office, and their pro-rata amount of Rs. 60.67 cr. was processed. The remaining customers either

Sr. No.	Payment holder	Amount allocated	Amount disbursed	Amount unutilized	Remarks
					did not have a valid decree order or were part of the units which were under construction by the Hon'ble Court appointed Committee in which cases the Hon'ble Supreme Court had denied refunds.
2	39 homebuyers (JV project)	40.00	27.34	12.65	An amount of Rs. 40 crores was deposited by the JV Partner, namely, Pioneer Urban Land and Infrastructure Limited, as per the direction of the Hon'ble Supreme Court. The reference at the said report shows the same at 47, which is actually 39 customers. Subsequently, when refunds were to be processed, a total of 39 customers only submitted their consent to avail the refund, which totalled to an amount Rs. 27.34 crores. (List of these 39 customers is mentioned in the said report. A list of other 08 customers is also mentioned therein. The same needs to be updated as these 08 customers have already been given possession.)
TOTAL (Rs. in crores)				38.98	

- (iv) Based on the above, it has been requested to adjust the amount of Rs. 38.98 crores in the summary sheet and add to the total which will result into an amount of Rs. 377.07 crores as unutilized balance fund available with the Registry of the Hon'ble Court.
- (v) It is humbly prayed that till the reconciliation of each individual stake holder is completed, Ld. Amicus Curiae may be requested to assist the Company.

XI. INTERIM DIRECTIONS/ PRAYERS

At this stage, the Board prays that the Hon'ble Court may kindly be pleased to pass the following interim directions so as to be able to effectively utilize its time and take further steps for commencement of construction, approvals and recovery of dues from homebuyers and others:

1. New Management be permitted to engage Project Management Consultants (PMCs) for Pre-construction and Post Award of Contracts activities, till completion of projects, for all the projects of Unitech Group of Companies including for projects assigned to the ARCs;
2. Permit the New Management to Award Contracts for construction activities, upon completion of Pre-construction activities by Project Management Consultants;
3. Direct the Registry to release an amount of Rs. 250 crores from the amounts deposited before of the Hon'ble Court;
4. Direct Statutory Authorities of (i) Government of Haryana, (ii) NOIDA, and (iii) Greater NOIDA, to grant the following approvals/ permissions in a time-bound manner, without insistence on upfront payment of their past dues:
 - (i) Approve the revised layout plans submitted under the directions of the New Management;
 - (ii) Renew/ Revalidate/ Approve the Building Plans submitted under the directions of the New Management by applying the same norms/ regulations as were applicable at the time of approval of original building plans;
 - (iii) Issue Occupation Certificates/ Project Completion Certificates in respect of various projects on the applications submitted under the aegis of New Management;

- (iv) Execute the Conveyance Deeds/ Sub Lease Deeds in favour of the Homebuyers/ Commercial space buyers.
5. Permit the New Management to upload the Revised/Updated payment Plan/ schedule, on the Company's website in consonance with the plan of construction, and direct the homebuyers to make timely payments in accordance with the same since timely flow of funds is critical for timely construction of units;
 6. Homebuyers, who had earlier opted for "refunds" on Amicus' portal, be granted an opportunity to revise their option for taking "possession" by opening the portal for a period of 04 weeks;
 7. Homebuyers, who have been refunded the full principal amount and have not handed over their title papers along with NOCs, be directed to handover the documents within a period of 30 days, failing which such units shall be deemed to have been surrendered and included in unsold inventory for further sale;
 8. Direct that MoU dated 14.12.2018, executed with Priadarshini, be terminated, forfeited amount of Rs. 35 crores be released to Unitech and New Management be permitted to find a suitable buyer and submit a proposal for monetization of the lands;
 9. Direct that the amount of Rs. 1.13 crores, earned as interest in the escrow account of the Justice Dhingra Committee be transferred to Company's account;
 10. Direct that the following issues/ I.A.s wherein substantial amounts have to be recovered be listed for hearing and decided at the earliest:
 - (i) I.A. No. 88960 of 2020 and 47525 of 2021: Devas Global: Rs. 133.34 crores;
 - (ii) I.A. No. 97388 of 2020 and 47795 of 2021: D.A. Kumar: Rs. 481.31 crores;

- (iii) I.A. No. 50704, 50706 of 2021: Carnoustie Management Ltd.: more than Rs. 1,600 crores
- (iv) I.A. No. 57580-81 of 2021: Andhra Pradesh Industrial Infrastructure Corporation (APIIC) : Rs. 270 crores
11. Direct TSIIC to make payment of balance amount (of Rs. 177.75 crores plus interest till the date of payment) in a time bound manner in view of directions issued by the Hon'ble Court vide judgment dated 17.02.2021 in Civil Appeal No. 317 of 2021. Unitech has filed M.A. No. 715 of 2021 in Civil Appeal No. 317 of 2021 before the Hon'ble Court, for direction regarding stamp duty/ registration charges leviable, and for release of balance amounts after deduction of the same, which may kindly be directed to be listed and necessary directions for time bound payment;
12. Direct the investigating agencies, SFIO and ED to complete their investigation and file their report in a time bound manner so that recoveries can be made, which is necessary to ensure uninterrupted construction of projects;
13. Enforcement Directorate, in the process of its investigation, has attached certain land parcels forming a part of the Commercial Complexes of Unitech, bearing Licence No. 101 of 2008 and Licence No. 172 of 2008, and unlicensed land parcels in Badshahpur which shall be directed to be released. ED may further be directed to release any other integral land parcel, upon a representation by the New Management so that the said property can be planned and utilized;
14. Direct that Bank Accounts, of Unitech Group, which have been attached by the Income Tax Department, NCLT or any other Authority, be de-attached. The new Management shall discharge its lawful liabilities, as per the Resolution Framework or as directed by this Hon'ble Court;
15. Direct that all Forensic Audit reports, interim as well as Final, submitted by Grant Thornton be made available to the New Management;

Calculation Chart for Devanhalli, Bangalore Land Sale: Devas Global Services LLP

Total land holding of Unitech Limited	26 acres 19 guntas (26.475 acres)
MoU executed with Devas Global Services LLP	24 acres 08 guntas (24.20 acres)

Sr. No.	Description	Transaction Amount	Share of Unitech deposited with the Registry	Share taken by Mr. Naresh and Col. M.S. Khaira
1	1 st registration of 12 acres 21 guntas (12.525 acres) in favour of Devas Global executed on 25.07.2018	Rs. 97.695 Cr. 12.525 acres @ 7.80 Cr. per acre (inclusive of Rs. 12 Cr. given as advance)	49.59 Cr. 12.525 acres @ 3.96 cr./ acre (deposited in the Registry by Devas)	48.09 Cr. 12.525 acres @ 3.84 cr./ acre (directly paid to them by Devas)
2	2 nd registration of 9 acres 21.5 guntas (9.5375 acres) in favour of Devas Global executed on 21.08.2020	Rs. 74.39 Cr. 9.5375 acres x 7.80 Cr. per acre	37.76 Cr. 9.5375 acres x 3.96 cr./acre (deposited in the Registry)	36.62 Cr. 9.5375 acres x 3.84 cr./acre (directly paid to them)
	Sub-total (22.062 Acres)	172.08 cr.	87.35 cr.	84.71 cr.
3	Balance area of 2 acres 5.5 guntas (2.138 acres) yet to be registered in favour Devas Global LLP to make it 24 acres 08 guntas	Rs. 16.67 Cr. 2.138 acres @ 7.80 Cr. per acre	-	-
4	Balance land (26 acres 19 guntas – 24 acres 08 guntas = 2.275 acres), which also forms an integral part of this parcel) will also have to be bought by Devas after the litigation is settled	Rs. 17.745 Cr. 2.275 acres @ 7.80 Cr. per acre		

Notes:

1. Rs. 84.71 Cr. (48.09 + 36.62) should be recovered from Mr. Naresh and Col. M.S. Khaira from the proceeds of 1st and 2nd Registrations of Sale Deeds.
2. Rs. 34.41 Cr. (16.67 + 17.745), as mentioned at Sr. No. 3 & 4 in the Table, should directly be paid to Unitech by Devas on the Registration of Sale Deeds of balance area.
3. An amount of Rs. 14.22 Cr. should be recovered from M/s Markwell Properties Private Limited (whose name was struck off the Register way back in July 2017) in respect of the present deal qua the balance 9.525 acres of land which has not been transferred to Unitech. Col. Mohinder Singh Khaira has been one of the Directors of the Markwell Properties Pvt Ltd.
4. The total land owned by Unitech is 26 acres 19 guntas. Of this, Devas is committed to buy 24 acres 08 guntas of land @ Rs. 7.80 cr/ acre. The difference of 2.275 acres is because the same is under litigation.

Revised/ Updated Payment Plan in respect of balance receivables by the Home-buyers

'T' is the date on which this Revised Payment schedule is duly notified on the website of the Company.

Total Due Amount (TDA) -	Total Due Amount = Total amount to be paid for the Unit (includes all charges except stamp paper and registration fee) – Total amount paid upto 31 st July, 2020							
Delivery period / Payment Schedule	Within 9 Months	Between 9 to 12 months	Between 12 to 18 months	Between 18 to 24 months	Between 24 to 30 months	Between 30 to 36 months	Between 36 to 42 months	Greater than 42 months
T+3 months	50% of TDA	35% of TDA	25% of TDA	15% of TDA	15% of TDA	10% of TDA	8% of TDA	7% of TDA
T + 6 months	45% of TDA	30% of TD	25% of TDA	15% of TDA	10% of TDA	10% of TDA	8% of TDA	7% of TDA
T + 9 months	NA	30% of TDA	25% of TDA	15% of TDA	10% of TDA	10% of TDA	8% of TDA	7% of TDA
T +12 months	NA	NA	20% of TDA	15% of TDA	10% of TDA	10% of TDA	8% of TDA	7% of TDA
T+15 months	NA	NA	NA	15% of TDA	10% of TDA	8% of TDA	7% of TDA	7% of TDA
T + 18 Months	NA	NA	NA	10% of TDA	10% of TDA	8% of TDA	7% of TDA	6% of TDA
T+ 21 Months	NA	NA	NA	10% of TDA	10% of TDA	8% of TDA	7% of TDA	6% of TDA
T+ 24 Months	NA	NA	NA	NA	10% of TDA	8% of TDA	7% of TDA	6% of TDA
T + 27 Months					10% of TDA	8% of TDA	7% of TDA	6% of TDA
T + 30 months						8% of TDA	7% of TDA	6% of TDA
T +33 Months						7% of TDA	7% of TDA	6% of TDA
T+ 36 Months							7% of TDA	6% of TDA
T+39 Months							7%of TDA	6%of TDA
T+42 Months								6%of TDA
T+45 Months								6%of TDA
On Offer of Possession	5% of TDA plus Stamp Duty and Registration Charges	5% of TDA plus Stamp Duty and Registration Charges	5% of TDA plus Stamp Duty and Registration Charges	5% of TDA plus Stamp Duty and Registration Charges	5% of TDA plus Stamp Duty and Registration Charges	5% of TDA plus Stamp Duty and Registration Charges	5% of TDA plus Stamp Duty and Registration Charges	5% of TDA plus Stamp Duty and Registration Charges