

30th July 2018

National Stock Exchange of India Limited [NSE]

Listing Compliance 'Exchange Plaza', Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051

BSE Limited

Corporate Relations Department P.J. Towers Dalal Street, Fort, Mumbai

Sub.: Clarification on Media Report

Dear Sir(s),

With reference to Media Reports/News Item "SC orders disbursal of money to Unitech home buyers", we wish to state that the Order of the Hon'ble Supreme Court dated 27th July, 2018 is attached herewith which is self explanatory.

This is for your information, record and compliance under applicable Clauses of the Listing Regulations.

Thanking you,

Truly yours

For Unitech Limited

Rishi Dev

Company Secretary

Encl: Copy of Hon'ble Supreme Court Order dated 27th July, 2018

SUPREME COURT OF INDIA RECORD OF PROCEEDINGS

Civil Appeal No(s).10851/2016

ARVIND KUMAR GUPTA

Appellant(s)

VERSUS

UNITECH LTD. . & ORS.

Respondent(s)

[IA No.23393/2018-impleading party and IA No.23396/2018-CLARIFICATION/DIRECTION]

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WITH
[ITEM NO.33.1 - C.A. No.10856/2016 (XVII)];
[ITEM NO.33.2 - C.A. No.2511-2526/2017 (XVII)
IA No.66938/2017 - EXTENSION OF TIME and
IA No.90673/2017-EXTENSION OF TIME];
[ITEM NO.33.3 - C.A. No.5174-5181/2017 (XVII)];
[ITEM NO.33.4 - C.A. No.9391-9404/2017 (XVII)
FOR impleading party ON IA 98431/2017
FOR INTERVENTION/IMPLEADMENT ON IA 98431/2017];
[ITEM NO.33.5 - C.A. No.15493/2017 (XVII)
 IA No.77581/2017 - CONDONATION OF DELAY IN FILING:
and IA No.77582/2017 - CLARIFICATION/DIRECTION and
IA No.78654/2017 - PERMISSION TO FILE ADDITIONAL DOCUMENTS;
and IA No.82788/2017-PERMISSION TO FILE ADDITIONAL DOCUMENTS];
[ITEM NO.33.6 - SLP(Crl) No. 5978-5979/2017 (II-C)
 IA No.73474/2017 - Application for exemption from filing Certified
as well as ordinary plain copy of the impugned order;
 IA No.4543/2018 - Application for substitution;
 IA No.4540/2018 - Application for substitution;
 IA No.123121/2017 - Appropriate orders/directions;
 IA No.32223/2018 - Appropriate orders/directions;
 IA 87314/2017
                        Appropriate orders/Directions;
 IA 22112/2018
                        Appropriate orders/Directions;
 IA 139538/2017 -
                   Appropriate orders/Directions;
                        Appropriate orders/Directions;
 IA 20867/2018
 IA 46262/2018
                        Appropriate orders/Directions;
 IA 72036/2018 -
                   Clarification/Direction:
 IA 72196/2018 -
                   Clarification/Direction;
 IA 137532/2017
                        Clarification/Direction;
 IA 72035/2018 -
                   Clarification/Direction;
 IA 97616/2018 - Clarification/Direction;
 IA 72149/2018 -
                   Clarification/Direction;
 IA 96561/2018 - Clarification/Direction;
 IA 115336/2017 -
                   Clarification/Direction:
 IA 137527/2017 - Clarification/Direction;
 IA 29029/2018 - Clarification/Direction;
 IA 45689/2018 - Clarification/Direction;
 IA 63414/2018 - Clarification/Direction;
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IA 43789/2018
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IA 60021/2018
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IA 94632/2018 - Clarification/Direction;
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IA 55575/2018 -
IA 66094/2018 -
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IA 23251/2018 -
                   Permission to appear and argue in person;
IA 108851/2017 -
                   Permission to appear and argue in person;
IA 108822/2017 -
                   Permission to appear and argue in person;
                   Permission to file application for direction;
IA 138368/2017 -
IA 107196/2017 -
                   Permission to file application for direction;
                   Permission to file application for direction;
IA 71828/2018 -
IA 73472/2017 -
                   Permission to file SLP without certified /
                   plain copy of impugned order;
IA 23839/2018 -
                   Permission to place on record subsequent
IA 4504/2018 -
                   Permission to place on record subsequent
                   facts;
                   Recalling the Court's Order; and
IA 72068/2018 -
IA 13046/2018 -
                   Seeking custody certificate.
[ITEM NO.33.7 - C.A. No. 11008/2017 (XVII)
(IA No.80805/2017-EXEMPTION FROM FILING C/C OF THE IMPUGNED
JUDGMENT and IA No.85513/2017-INTERVENTION/IMPLEADMENT and IA
No.85519/2017-INTERVENTION/IMPLEADMENT and IA No.85880/2017-
INTERVENTION/IMPLEADMENT and IA No.95992/2017-impleading party and
IA No.98113/2017-APPROPRIATE ORDERS/DIRECTIONS and IA
No.98117/2017-DELETING THE NAME OF RESPONDENT)];
[ITEM NO.33.8 - C.A. No. 17008-17011/2017 (XVII)
FOR PERMISSION TO FILE ADDITIONAL DOCUMENTS ON IA 94736/2017
FOR APPROPRIATE ORDERS/DIRECTIONS ON IA 96100/2017
FOR CLARIFICATION/DIRECTION ON IA 15770/2018)];
[ITEM NO.33.9 - C.A. No. 16858/2017 (XVII)
(FOR ADMISSION and IA No.97166/2017-PERMISSION TO FILE APPEAL and
IA No.112640/2017-impleading party and IA No.112648/2017-
APPLICATION FOR TRANSPOSITION and IA No.128215/2017-impleading
party)]
[ITEM NO.33.10 - C.A. No. 20003/2017 (XVII)
(IA NO.119851/2017-CONDONATION OF DELAY IN FILING and IA
No.119859/2017-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT
and IA No.119854/2017-CONDONATION OF DELAY IN REFILING and IA
No.119862/2017-APPROPRIATE ORDERS/DIRECTIONS)];
[ITEM NO.33.11 - SLP(C) No. 30997/2017 (XVII)
(FOR ADMISSION and I.R.)];
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[ITEM NO.33.12 - C.A. No. 3727/2018 (XVII)
(FOR ADMISSION and I.R. and IA No.41950/2018-CONDONATION OF DELAY
IN FILING and IA No.41952/2018-APPROPRIATE ORDERS/DIRECTIONS)];
[ITEM NO.33.13 - C.A. No. 6837-6838/2018 (XVII)];
[ITEM NO.33.14 - SLP(C) No. 12667/2018 (XVII)
(FOR ADMISSION and I.R.[TO BE TAKEN UP ALONGWITH ITEM NO. 31 I.E.
C.A.NO.10851/2016])].

Date: 27-07-2018 This appeal 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. Pawan Shree Agarwal, Adv. [A.C.] Mr. Varun K. Chopra, Adv.

For Petitioners(s) Appellant(s)

Mr. Ranjit Kumar, Sr. Adv.

Mr. Pallav Shishodhia, Sr. Adv.

Mr. Gaurav Bhatia, Adv.

Mr. Abhumanyu Bhandari, Adv.

Mr. Abhinav Agrawal, Adv.

Mr. Rajiv Kumar Virmani, Adv.

Mr. Gaurav Jain, Adv.

Mr. Atul Malhotra, Adv.

Mr. Anuroop Chakravarti, Adv.

for

Mr. E.C. Agrawala, Adv. [AOR]

Mr. Shubhranshu Padhi, Adv.

Mr. Ashish Yadav, Adv.

In person

Mr. Himansu Shekhar, Adv. [AOR]

Mr. Awanish Kumar, Adv. [AOR]

Mr. Deepak Goel, Adv. [AOR]

Mr. Rahul Shyam Bhandari, Adv. [AOR]

Mr. Manjit Ahluwalia, Adv.

Ms. Divya Roy, Adv. [AOR]

Ms. Priyanjali Singh, Adv. [AOR]

Mr. Rahul Rathore, Adv.

Mr. Karunesh Kumar Shukla, Adv.

Mr. Ajay Kumar Talesara, Adv. [AOR]

Mr. A.P. Sinha, Adv.

Mrs. Rachana Joshi Issar, Adv. [AOR]

Ms. Vandana Mishra, Adv.

Mr. K. Vaijayanthi, Adv.

Mr. Shailabh Pandey, Adv.

Dr. Harish Uppal, Adv.

Mr. Tileshwar Prasad, Adv.

Mr. Vikas Mehta, Adv. [AOR]

Mr. Vasanth Bharani, Adv.

For Respondent(s)/ Applicant (s)

Mr. C.A. Sundaram, Sr. Adv.

Mr. Nikhil nayyar, Adv. [AOR]

Ms. Pritha Sri Kumar Iyer, Adv.

Mr. N. Sai Vinod, Adv.

Mr. Dhananjay Baijal, Adv.

Ms. Smriti Shah, Adv.

Mr. Divyanshu Rai, Adv.

Ms. Vasudha Sharma, Adv.

Mr. Ranjit Kumar, Sr. Adv.

Mr. Pallav Shishodhia, Sr. Adv.

Mr. Gaurav Bhatia, Adv.

Mr. Abhumanyu Bhandari, Adv.

Mr. Abhinav Agrawal, Adv.

Mr. Rajiv Kumar Virmani, Adv.

Mr. Gaurav Jain, Adv.

Mr. Atul Malhotra, Adv.

Mr. Anuroop Chakravarti, Adv.

for

Mr. E.C. Agrawala, Adv. [AOR]

Mr. Anand Grover, Sr. Adv.

Mr. Himanshu Sinha, Adv.

Mr. Bhuwan Dhoopar, Adv.

Mr. Syed Jafar Alam, Adv. [AOR]

Mr. Anand Grover, Sr. Adv.

Mr. Manoranjan Sharma, Adv.

Mr. jay Kishor Singh, Adv. [AOR]

Mr. Sajan Poovayya, Sr. Adv.

Mr. Priyadarshi Banerjee, Adv.

Mr. Pratibhanu Singh Kharola, Adv.

Mr. Joseph Anthoni, Adv.

Mr. Vikram Hegde, Adv.

Ms. Hima Lawrence, Adv. [AOR]

Mr. Shyam Divan, Sr. Adv.

Mr. S. Hariharan, Adv.

Ms. Jaikriti S. Jadeja, Adv. [AOR]

Mr. Anand Sanjay M. Nuli, Adv.

Mr. Dharm Singh, Adv.

Mr. Nanda Kumar K.B., Adv.

Mr. Sanjeev Sen, Sr. Adv.

Mr. Ravindra Bana, Adv.

Mr. Rabindra Tiwary, Adv.

Mr. Arvind Gupta, Adv. [AOR]

Mr. Tejasvi Goel, Adv.

Mr. Sanjeev Kumar Verma, Adv.

Ms. Meenakshi Arora, Sr. Adv.

Mr. Shashi Bhushan P. Adgaonkar, Adv. [AOR]

Mr. Sandeep Kumar Dwivedi, Adv.

Mr Umesh Dubey, Adv.

Mr. Rakesh Mishra, Adv. [AOR]

Mr. S.D. Singh, Adv.

Mrs. Bharti Tyagi, Adv.

Mr. Jitender Singh, Adv.

Mr. Ram Kripal Singh, Adv.

Mrs. Meenu Singh, Adv.

Mr. Aabhas Parimal, Adv.

Mr. Somanath Padhan, Adv.

Mr. Dhruv Agrawal, Sr. Adv.

Mr. Nishit Agrawal, Adv. [AOR]

Mr. Shrey Kapoor, Adv.

Mr. Rupesh Kumar, Adv.

Mrs. Praveena Gautam, Adv.

Mr. Shreyash Bhardwaj, Adv.

Mrs. Anil Katiyar, Adv. [AOR]

Mr. Tara V. Ganju, Adv. [AOR]

Mr. Manoj Prasad, Sr. Adv.

Mr. T. Mahipal, Adv. [AOR]

Mr. Ashutosh Dubey, Adv.

Mr. Sandeep Chaudhary, Adv.

Mr. Ranjit Kumar Sharma, Adv. [AOR]

Mr. Rajiv Nanda, Adv.

Mr. T.A. Khan, Adv.

Mr. B.V. Balaramdas, Adv./

Mr. Arvind Kr. Sharma, Adv. [AOR]

Mr. K.K. Gautam, Adv.

Mr. Rameshwar Prasad Goyal, Adv.

Mr. Siddhant Kohli, Adv.

Mr. Balaji Srinivasan, Adv. [AOR]

Ms. Pratiksha Mishra, Adv.

Mr. Garima Jain, Adv.

Ms. Pallav Sengupta, Adv.

Mr. Anukul Raj, Adv.

Ms. Nikita Raj, Adv.

Mr. Shantanu Krishna, Adv.

Mr. Pradeep Kumar Singh, Adv.

Mr. M.L. Lahoty, Adv.

Mr. Paban K. Sharma, Adv.

Mr. Anchit Sripat, Adv.

Mr. Himanshu Shekhar, Adv. [AOR]

Ms. Filza Moonis, Adv. [AOR]

Mr. T.N. Singh, Adv. [AOR]

Mr. Vikas K. Singh, Adv.

Mr. Aneesh Mittal, Adv. [AOR]

Ms. Shreya Sharma, Adv.

Mr. Amit Kumar, Adv. [AOR]

Ms. Shaurya Sahay, Adv.

Dr. Sumant Bharadwaj, Adv.

Ms. Mridula Ray Bharadwaj, Adv.

Mr. B. Ragunath, Adv.

Mr. Bhaskar, Adv.

Mr. Vignesh, Adv.

Mr. P. Sriram, Adv. [AOR]

Mr. Umang Shankar, Adv.

Mr. Jalaj Agarwal, Adv.

Mr. Rahul Chaudhary, Adv.

Mr. Sanjay Parikh, Adv.

Mr. Ritwick Parikh, Adv.

Mr. Pukhrambam Ramesh Kumar, Adv. [AOR]

Ms. Sanjana Srikumar Sharma, Adv.

Mr. K. Amrit Kumar Sharma, Adv.

Dr. Aman Hingorani, Adv.

Ms. Priya Hingorani, Adv.

for

M/s. Hingorani & Associates, Advs. [AOR]

Mr. U.A. Rana, Adv.

Mr. Himanshu Mehta, Adv.

for

M/s. Gagrat & Co., Advs. [AOR]

Mr. Shish Pal Laler, Adv.

Mr. Sonit Sinhmar, Adv.

Mr. Devesh Kumar Tripathi, Adv.

Mr. Kaushik Choudhury, Adv.

Ms. Ruchi T. Dugal, Adv.

Mr. Rishi Tewari, Adv.

Mr. Chandrashekhar, Adv.

Mr. Rahul Kaushik, Adv. [AOR]

Mr. Khowata Siddiqui, Adv.

Mr. Ashwini Kumar, Adv.

Mr. Arup Sinha, Adv.

Mr. Praveen Agrawal, Adv. [AOR]

Mr. Faheem Shah, Adv.

Mr. Apurv, Adv.

Ms. Liz Mathew, Adv. [AOR]

Mr. S.S. Ray, Adv.

Mr. Amitabh Chaturbedi, Adv.

Ms. Rakhi Ray, Adv. [AOR]

Mr. Avinash Sharma, Adv. [AOR]

Mr. Aswathi M.K., Adv. [AOR]

Ms. Kirti Renu Mishra, Adv. [AOR]

Ms. Apurva Upmanyu, Adv.

Ms. Shilpa Chohan, Adv.

Mr. Jitender Chaudhary, Adv.

Mr. Rajesh Singh, Adv.

Mr. Abhijit Shah, Adv.

Mr. Om Prakash Parihar, Adv. [AOR]

Ms. Vibha Mahajan, Adv.

Ms. Upasana Nath, Adv.

Mr. Narender Prasad Yadav, Adv.

Mr. Yadav Narender Singh, Adv. [AOR]

Mr. Neeraj Kumar, Adv.

Ms. Rashi Bansal, Adv.

Mr. Roopansh Purohit, Adv.

Mr. Gyanendra Kumar, Adv.

Ms. Jyoti Dastidar, Adv.

Ms. Vanshika Mohta, Adv.

for

M/s. Cyril Amarchand Mangaldas, Advs.

Ms. Shobha, Adv.

Mr. Rohit Sharma, Adv.

Mr. Avinash Tripathi, Adv.

Mr. M.P. Devanath, Adv. [AOR]

Mr. A.K. Jain, Adv.

Mr. Pankaj Jain, Adv.

Mr. Bijoy Kumar, Adv.

Mr. Sandeep Bajaj, Adv.

Mr. S. Qureshi, Adv.

Ms. Nidhi Mohan Parasher, Adv.

Mr. Ashwani Garg, Adv.

Mr. Vijay Kumar, Adv. AOR]

Mr. Ghanshyam, Adv.

Mr. Devendra Singh, Adv.

Ms. Vandana Surana, Adv.

Mr. Sunder Khatri, Adv.

Ms. Shital Khatri, Adv.

Ms. Priya Kashyap, Adv.

Mr. Rajesh Goyal, Adv. [AOR]

Mr. Ishan Sanghi, Adv.

Ms. Simran Ved, Adv.

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

On 16.07.2018, after hearing learned counsel for the parties, the following directions were issued:

"In the meantime, as directed earlier, the Commitee has valued the property situated at Bangalore and submitted a report indicating that valuation of total property is Rs.97,69,50,000/- (Rupees ninety-seven crores sixty-nine lakhs fifty thousand only) as per fair market price. The share of the Unitech Limited in respect of the land in question, as has been valued, is Rs.49,17,84,000/- (Rupees forty-nine crores seventeen lakhs and eighty-four thousand only). It is not in dispute that the purchaser, namely, M/s. Devas Global Services LLP, has already given Rs.5,00,00,000/- (Rupees five crores only) to Unitech Limited, which has been deposited before this Court. It is submitted by Mr. Sajan Poovayya, learned senior counsel appearing for the willing purchaser that the applicant has applied for a loan to H.D.F.C. Bank and the bank has agreed to grant loan, subject to execution of the sale deed.

In view of the aforesaid, we direct M/s. Devas Global Services LLP to deposit Rs.43,17,84,000/- (Rupees fortythree crores seventeen lakhs eighty-four thousand only), after availing loan from the Bank, before the Registry of this Court within ten days hence. In the meantime, the sale deed be executed under the supervision of the Committee. As per our last order, the willing purchaser has depsoted Rs.1,00,00,000/- (Rupees one crore only) before the Registry of this Court, to show its bona If the amount is not deposited, as directed herein-above, the sum of Rs.1,00,00,000/- (Rupees one crore only), which has been deposited by the willing purchaser shall stand forfeited. We request Chairman of the Committee to see to it that the needful done, as stated herein-above, within the stipulated. In the meantime, the petitioners shall deposit a further sum of Rs.5,00,000/- (Rupees five lakhs ony) with the Chairman of the Committee.

Mr. Anand Grover, learned senior counsel has submitted that an application has been filed on behalf of the Housing Development Financial Corporation Limited forming the subject matter of I.A.No.85237/2018. Let a copy of the said application be served on Mr. Abhimanyu Bhandari, learned counsel assisting Mr. Ranjit Kumar, learned senior counsel appearing on behalf of the petitioners. Objections, if any, be filed before the next date of hearing.

It is submitted by Mr. R. Shrivastava, learned senior counsel, appearing on behalf of the applicant, namely, Wisdom World Developers Pvt. Ltd., that the applicant is willing to carry out the project, namely, United Golf and Country Club, to the fullest. The applicant is also prepared to pay the dues of NOIDA and LIC and the actual amount spent by Unitech Limited. Mr. Ranjit Kumar,

learned senior counsel appearing for the petitioners intends to file an objection to the same. He may do so within a week hence, but notice has to be sent to NOIDA and LIC to have their perspective. For the said purpose, notice can only be sent if the applicant, namely, Wisdom World Developers Pvt. Ltd., deposits a sum of Rs.15,00,00,000/- (Rupees fifteen crores only) before the Registry of this Court within a week hence. The Managing Director of the applicant-company shall remain personally present on the next date of hearing. If the amount is not deposited within the stipulated time, the Managing Director of the applicant-company shall face serious consequences.

In the course of hearing, it is submitted by Mr. M.L. Lahoty and Ms. Shobha, learned counsel appearing for some of the home buyers that this Court has directed that the possession of the flats can be taken by the home buyers, who intend to take the possession on 'as is where is basis'. It is urged by the learned counsel that they are inclined to take the possession but basic facilities are not provided by the developoer and, therefore, the condition is not fit enough to be habitable. For instance, if a flat is on the 11th floor, there is no lift to go to that floor and there is no water supply.

In view of the aforesaid, we direct the petitioners to file a status report with regard to the projects where major part of the work is complete and suggest a plan how to complete the balance work. Let the status report be filed by the next date of hearing."

In pursuance of above order eight Demand Drafts amounting to Rs.42,73,66,160/- (Rupees forty two crore seventy three lac sixty six thousand one hundred sixty only) have been handed over to Mr. Pawan Shree Agrawal, learned Amicus Curiae. Mr. Agrawal shall deposit the said drafts before the Registry of this Court.

As per our direction in the abovementioned order, M/s. Wisdom World Developers Pvt. Ltd. has deposited the amount of Rs.15,00,00,000/- (Rupees fifteen crores only). The said amount is directed to be kept in a short term fixed deposit with UCO Bank, Supreme Court Compound.

Pursuant to the above order, Mr. Liaulla Sheriff, Managing Director of the aforesaid company is also personally present.

Status report, as directed vide the above order, be filed within a week hence after serving a copy on the learned Amicus Curiae who in turn shall serve the same on the contesting parties.

In view of the obtaining situation, we issue the following directions :

- (i) Out of the amount which is lying deposited in the Registry of this Court and the amount which is going to be deposited in the course of the day by way of Demand Drafts, an amount of Rs.25,00,00,000/- (Rupees twenty five crores) shall be disbursed. The amount shall be disbursed to home buyers who have already registered on the portal. Apart from the portal, the learned Amicus Curiae shall also take note of the decrees passed in favour of the home buyers. It will be obligatory on the part of the decree holders who succeeded in the judgment to apprise the learned Amicus Such home buyers shall also be entitled for Curiae. disbursal. Be it clarified, the amount shall be disbursed on equalising on pro rata basis to those who intend to have The remaining amount shall be invested in a shortrefund. term fixed deposit with UCO Bank, Supreme Court Compound.
- (ii) Learned Amicus Curiae shall first carry out reconciliation keeping in view the order passed on 05.07.2018.
- (iii) As the amount of Rs.15,00,00,000/- (Rupees fifteen crores) has been deposited by M/s. Wisdom World Developers Pvt. Ltd., let notice be issued to NOIDA and LIC who would have the authority in respect of the property. After the NOIDA and LIC put forth their stand, it will be open to the petitioners to file objections, if so advised.

- (iv) Any one who is interested to take possession of the flats on 'as is where is' basis, may approach the learned Amicus Curiae who shall in his turn intimate the developer and if there is a possibility of possession being handed over on 'as is where is' basis, the said exercise shall be carried out.
- (v) The amount deposited by M/s. Pioneer Urban Land & Infrastructure Limited shall be disbursed on equalising on pro rata basis, as per order dated 14.05.2018.
- (vi) The Committee shall proceed with the auction and an amount of Rs.30,00,000/- (Rupees thirty lacs) be disbursed in favour of the Committee for the said purpose.
- (vii) The fee schedule submitted by the Committee shall be satisfied by the Registry each month.

In the course of hearing, we have been apprised by the learned counsel for the parties who intend to take possession, that if an amount of Rs.21,00,00,000/- (Rupees twenty one crores) is given, 500 flats can be made ready. That is why we have directed disbursal of Rs.25 crores and kept the remaining amount in deposit. Let the Committee verify this aspect with the assistance of the learned Amicus Curiae and file a report before this Court within two weeks.

Issue notice on I.A. Nos.60016/2018; 60021/2018 and 72220/2018.

Let copies of the petitions be served on Mr. Agrawal who in turn shall serve the NOIDA and LIC.

Reply to I.A.No.85237/2018 filed on behalf of M/s. Housing Development Financial Corporation Limited be filed by developer within two weeks hence.

Let the matter be listed on 21.08.2018.

(Subhash Chander)
AR-cum-PS

(H.S. Parasher) Assistant Registrar