

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION
I.A. NO. OF 2021
 IN
I.A. NO. 64112 OF 2020
 IN
CIVIL APPEAL NO.10856 OF 2016

IN THE MATTER OF:

BHUPINDER SINGH

...PETITIONER(S)

VERSUS

UNITECH LIMITED

...RESPONDENT- APPLICANT

UPDATED Resolution Framework for Unitech Group – Version II

Copy of updated and revised Resolution Framework as prepared in consultation with and under the directions of the Board of Directors of Unitech Limited appointed by the Central Government, pursuant to the order of the Hon'ble Supreme Court of India dated January 20, 2020.

ADVOCATE FOR THE RESPONDENT:

ANUBHA AGRAWAL

UPDATED Resolution Framework for Unitech Group – Version II

As prepared in consultation with and under the directions of the Board of Directors of Unitech Limited appointed by the Central Government, pursuant to the order of the Hon'ble Supreme Court of India dated January 20, 2020.

Approved by the Board of Directors in their Meeting held on June 17, 2020 and July 07, 2020 and the corrections/ modifications thereto have been approved by the Board of Directors in their Meetings held on September 10, 2020, October 28, 2020 and April 27, 2022.

Original Version: July 07, 2020 (filed before the Hon'ble Supreme Court on July 16, 2020)

Revised Version I: October 28, 2020 (filed before the Hon'ble Supreme Court on February 05, 2021)

Revised Version II: April 27, 2022 (filed before the Hon'ble Supreme Court on July 27, 2022)

Place: New Delhi

Table of Contents

Sr. No.	Contents	Pg. No.
Chapter 1: Introduction		05
1.1.	Background	05
1.2.	Preamble	07
1.3.	Objectives	08
1.4.	Resolution Framework Summary	10
1.5.	Term	14
1.6.	Binding Effect	15
1.7.	Definitions	15
1.8.	Interpretation	20
Chapter 2: Brief Description of the Corporate Structure, Projects, Assets and Liabilities of the Unitech Group		22
2.1.	Shareholding of the Company and its Corporate Structure	22
2.2.	Overview of various Projects of the Unitech Group	23
2.3.	Assets and Liabilities of the Unitech Group	30
Chapter 3: Claims		34
3.1.	Declaration of Cut-Off Date	34
3.2.	Claim Collation and Verification	34
3.3.	Nature of Creditors/ Claimants	34
3.4.	Determination of Liabilities	35
Chapter 4: Resolution Framework for Projects		36
4.3.	Feasibility Analysis	36
4.4.	Construction Priority	38
4.5.	Delivery of Units	40
4.6.	Dealing with Unsold Units	41
4.7.	Dealing with Homebuyers seeking Refunds	42
4.8.	Project Level Construction and Delivery Plans	44
4.9.	Realignment of Project configuration	45
4.10.	Key Terms and Effect of Approval of this Resolution Framework for Resolution of Projects	45
Chapter 5: Resolution Framework for Non-Project Assets		51
5.1.	Nature of such Assets	51
5.2.	Manner of dealing with such Assets	51
5.3.	Key Terms and Effect of Approval of this Framework for Resolution of Non-Projects Assets	51
Chapter 6: Source of Funds for Resolution		54
Chapter 7: Cash-flow Usage		61
7.1.	Background	61
7.2.	Cash-flows from Projects	61

Sr. No.	Contents	Pg. No.
7.3.	Cash-flows from Non-Project Assets	62
7.4.	Cash-flows at Corporate Level	63
7.5.	Debt Asset Swap	64
7.6.	Settlement of Claims as Effect of Approval of this Framework	64
7.7.	General	65
	Chapter 8: Fixed Deposit Holders	68
	Chapter 9: Lands in Noida	70
	Chapter 10: Lands in Greater Noida	92
	Chapter 11: Lands in Agra and Varanasi	110
	Chapter 12: Asset Reconstruction Companies (ARCs)	117
	Chapter 13: Avoidable Transactions	126
	Chapter 14: Miscellaneous	130
	Chapter 15: Reliefs and Concessions	132
	Chapter 16: Necessary Directions	136
	Annexures	
A.	Categorization of Projects (residential and commercial)	153
B.	Details of key liabilities	161
C.	Details of the financial liabilities of Unitech Group as December 31, 2019	164
D.	Details of land inventory of Unitech Group	168
E.	Details of Non-Project related assets and potential monetization avenues	175
F.	Details of the corporate structure of the Unitech Group	181
G.	Dues of NOIDA and GNIDA	190
H.	Zero period policy (Original and translated Copy)	191
I.	Correspondence with NOIDA for waiver of interest in terms of the Zero Period Policy	196
J.	Newspaper article in relation to ZPP, dated June 01, 2020	218
K.	Preliminary list of entities for proposed consolidation	220
L.	List of on-going litigations proposed to be considered for expeditious disposal	226

Chapter 1: Introduction

1.1 Background

1.1.1 Company Information:

- (i) Unitech Limited ("**Company**") was established in 1971 and its registered office is at Basement, 6, Community Centre, Saket, New Delhi. The CIN of the Company is L74899DL1971PLC009720.
- (ii) The Company's equity shares are listed on BSE Limited and National Stock Exchange of India Limited.
- (iii) The Company is primarily involved in the real estate business. It also deals in property management, hospitality and power transmission businesses through its subsidiaries. The Company's real estate portfolio comprises of residential space, retail destinations, hospitality properties, commercial office spaces, and entertainment centres etc. The Company has 185 domestic subsidiaries and 32 foreign subsidiaries, along with 21 associates/ joint ventures, as per the disclosure provided in the FY 2019 audited financial results. The Company exercised its option to convert certain convertible debentures held by it in Alice Developers Private Limited and thereby increased its shareholding in said entity to 52% in November 2019, thus taking the total tally of subsidiaries to 186. The Company has a total of 78 residential Projects and 13 commercial Projects, including the ones being executed by its subsidiaries and joint ventures. As per the information provided by the Company, of the 78 residential Projects -
 - (a) 49 under development Projects are pending for considerable construction and 14,834 units are pending for delivery to the customers;
 - (b) 24 completed Projects, where it has been found that there are a number of residual works which need to be completed, as well 146 units which are pending for delivery to the customers;
 - (c) 05 Projects with no / limited number of customers, which have been / are being proposed to be abandoned.

Further, the Company also has 04 residential and 07 commercial Projects under joint ventures at Bhopal, Dehradun, Mumbai, Noida and New Delhi.

1.1.2 Proposal of the Union Government

- (i) In the matter of *Bhupinder Singh v. Unitech Limited* (Civil Appeal No(s). 10856/2016) (the "**Case**"), the Union Government proposed to the Hon'ble Supreme Court of India ("**Hon'ble Court**" or "**Hon'ble Supreme Court**") that nominee directors should be appointed to the Board of Unitech Limited to take over the management of the Company.
- (ii) The Union Government also proposed that the Hon'ble Court may *inter alia* (a) direct a moratorium of 12 months, (b) appoint a retired Judge of the Hon'ble Court for supervising the resolution framework finalized by the Board, (c) allow the Board to appoint professionals and to pay requisite professional fee from Company's account, (d) direct the promoters and the present management, and banks/ financial institutions/ ARCs/ state government and all regulators to cooperate with the Board, (e) direct promoters be restrained from alienating or creating any

interest in their property, (f) projects carried out by ARCs or independent parties be put under the control of the Board and Justice Dhingra committee be put to rest, (g) Board be allowed to raise funds due from Homebuyers, to sell the unsold inventory and monetize the unencumbered assets, and Hon'ble Court to release the funds lying with itself pertaining to the Company or its management, and (h) the Board be provided immunity in respect of numerous litigations pending all over India in relation to the Company and its promoters, management, etc.

1.1.3 Order of Hon'ble Supreme Court and Appointment of Board

- (i) The Hon'ble Supreme Court accepted the proposal submitted on behalf of the Union Government in the Case *vide* its order dated January 20, 2020 ("**Order**") for the appointment of directors on the board of the Company to take over its management.
- (ii) The Hon'ble Court accepted the Union Government's proposal in relation to the new directors of Unitech Limited and that such directors should be the following persons, whose names have been suggested in the proposal, namely:
 - (a) Shri Yudhvir Singh Malik, IAS (Retd.), (Chairman & Managing Director);
 - (b) Shri Anoop Kumar Mittal;
 - (c) Ms Renu Sud Karnad;
 - (d) Shri Jitu Virwani;
 - (e) Shri Niranjana Hiranandani;
 - (f) Dr Girish Kumar Ahuja; and
 - (g) Shri B Sriram.
- (iii) In addition to the above, the Hon'ble Court also directed for induction of Mr. Prabhakar Singh, Director General of the CPWD, as a director of the Company with effect from February 01, 2020.
- (iv) The Ministry of Corporate Affairs issued appointment orders on January 21, 2020 in respect of the CMD, on January 22, 2020 in respect of the other 6 directors and on February 03, 2020 in respect of Sh. Prabhakar Singh. The newly appointed Board held its first meeting on January 28, 2020. Thus the Board of Directors of the Company, consisting of the above mentioned persons, has been constituted ("**Board of Directors**" or the "**Board**") in terms of orders dated January 20, 2020 of the Hon'ble Supreme Court.
- (v) The Hon'ble Court, *vide* its Order, granted liberty to the newly constituted Board of Directors to take a comprehensive view of all pending and other projects and directed the Board to prepare a resolution framework for the Company within a period of two months and submit the same to the Hon'ble Court. The Hon'ble Court, *inter alia*, declared moratorium against the institution of proceedings against the Company and its subsidiaries, and against continuation of existing proceedings as well as enforcement of orders passed against the Company. However, the Hon'ble Court clarified that such moratorium shall not impede any investigation or prosecution against the erstwhile management or officers, and statutory entitlement of the EPFO and other related statutory dues against the erstwhile management of the Company.
- (vi) The Hon'ble Court also allowed the Board of Directors to appoint various professionals for its assistance. In furtherance of the same, the Board of Directors appointed Deloitte Touche Tohmatsu India LLP as its professional advisor for assistance in preparation of the Resolution Framework.

- (vii) This Framework has been prepared after due deliberations and under the overall guidance of the Board on the basis of the information supplied by the Company. Going forward, the Board would work with the concerned stakeholders to validate the relevant information.

1.2 Preamble

- 1.2.1 The Board is of the view that the Company has been under financial/ operational stress and has not been able to generate or earmark resources for construction and delivery of Projects or settle its outstanding dues to various creditors. Given that the Company has not been able to meet its obligations for long, the Company's financial position can be equated to an insolvent company as per existing provisions of law under the Insolvency and Bankruptcy Code, 2016. Chapter 2 of this Framework further provides details of the adverse financial condition of the Unitech Group, the adverse state of completion of its Projects, inadequate liquidity to complete such pending Projects and to meet its liabilities, and the uncertainty of sale of the large stock of unsold inventory given the current economic situation and the consequent state of the real estate sector. These factors, coupled with a possible value and timing mismatch between the huge liabilities and possible receivables of the Unitech Group further aggravate the situation.
- 1.2.2 Given the large number of affected homebuyers, who have invested significant personal monies and are stuck, the Hon'ble Court directed setting up of the new Board and paved the way for this Resolution Framework.
- 1.2.3 The Resolution Framework lays down the broad contours on how the Board proposes to go about endeavouring to provide an equitable resolution for various stakeholders, with emphasis on completion of under-construction Projects.
- 1.2.4 Through this Framework, the Board is attempting a challenging and complex task of finding a possible solution that would enable completion of projects and delivery of residential units to the extent possible within a reasonable time frame, while at the same time looking for an equitable settlement for other stakeholders, saving capital for all creditors (especially Homebuyers) and not driving the Company towards liquidation.
- 1.2.5 It is further understood by the Board that, through the replacement of erstwhile board of Unitech Limited with the Board as ordered by the Hon'ble Court upon the submissions made by the Central Government, the effort is to undertake a "salvage operation" of Unitech Group. This "salvage operation" is being undertaken with the broader public interest in mind rather than a profiteering motive. The modalities as laid out herein (including any directions and reliefs and concessions sought, including relaxations from existing legal/ regulatory framework) are with this aim in mind, as further elaborated in clause 1.3 (*Objectives*) below. The necessary directions and reliefs and concessions sought as a part of this Framework are crucial for success of this Framework, and are intended to achieve the Objectives as outlined in the Framework. While some of the directions and reliefs and concessions seek divergence from the existing legal/ regulatory framework, however, it is humbly submitted that in the current context these are necessary to achieve the Objectives of this Framework. Therefore, in the interest of complete justice, the Board prays that the Hon'ble Court approves the entire Framework including the necessary directions and reliefs and concessions sought hereunder.
- 1.2.6 Amongst the various necessary directions sought, the most significant ones are those relating to:

- (i) funding of the Unitech Group, including releasing the monies in deposit with the Registry of the Hon'ble Court pertaining to the Unitech Group;
- (ii) directions to NOIDA to allow Plotted Development and sale thereof on the lands held by the Unitech Group in NOIDA, and/or monetisation of the abandoned projects through sale of FSI and to not disrupt or affect, including attempt to terminate or dispossess, in any manner, the Unitech Group from the various lands in NOIDA held / controlled by Unitech Group. It is envisaged that significant and much-needed funds can be generated by the Unitech Group through Plotted Development/ monetisation of the FSI on the lands in NOIDA; and such funds are fundamental to the completion of various Projects and settlement of various stakeholders;
- (iii) directions to the Homebuyers to make all future payments on time and in full, as per the Revised / Updated Payment Plan;
- (iv) directions to the Government of India and SBICaps to consider releasing funds from SWAMIH Investment Fund I or any other fund or source of money in the interests of the Homebuyers, with requisite relaxation of the eligibility conditions, and for such Priority Finance to be not tied with a specific Project but be generally available for construction, development and delivery of Projects of the Unitech Group, and;
- (v) directions seeking a moratorium, including on enforcement of any Security Interest by any creditor, or on any actions by any stakeholder that would hinder the smooth implementation of this Framework.

The criticality of the above directions is further elaborated in this Framework. The Board humbly submits to the Hon'ble Court that unless these directions are granted as sought, a holistic resolution of the Unitech Group in terms of this Framework will not be feasible and the only remedy for various stakeholders of the Unitech Group may then possibly lie under the Insolvency and Bankruptcy Code (IBC). In such a case, the Board fears that there may be further value erosion, delay in completion and delivery of Units to various Homebuyers, and in case no resolution applicant is found to be able to undertake resolution of the Unitech Group, the Company may be pushed to liquidation. In this regard it is the Board's submission that basis the review of records and finances of the Unitech Group as currently available, it appears that Unitech Group has significant negative net worth and may not be able to attract a resolution/ settlement under the IBC. A process under the IBC also has a significant limitation that the tribunals under the IBC do not have the vast powers to do justice, which are available to the Hon'ble Court.

1.3 Objectives

- 1.3.1 The Hon'ble Court has noted in its Order that "the concern which has weighed with it is the need to protect the interests of the Homebuyers and to ensure that the monies which they have invested over long years results in them being placed in possession of the premises which are agreed to be sold to them in the foreseeable future."
- 1.3.2 It is the understanding of the Board of Directors that even as a policy goal, completion of the under-construction real estate Projects should be the key focus and top priority of any resolution.
- 1.3.3 The Hon'ble Court has also granted liberty to the Board of Directors to take a

comprehensive view of all pending and other Projects and to make such proposals as would appear to them to be proper.

- 1.3.4 The amicus curiae appointed by the Hon'ble Court in the Case, while assisting the Hon'ble Court, has submitted that the "newly constituted Board should consider Project viability and, based on it, a decision may be taken on which Projects should be constructed and where refunds to Homebuyers should be made".
- 1.3.5 On the basis of the above and various orders and directions passed by the Hon'ble Court, and the representations made by Homebuyers, it is the understanding of the Board that expeditious delivery of homes to the existing Homebuyers, wherever feasible, is the prime objective of this Resolution Framework.
- 1.3.6 In parallel and while keeping its focus on the delivery of homes to Homebuyers, the Board of Directors has been cognizant that any resolution of the Company ought to ensure an equitable treatment of various stakeholders on the basis of their unique situation, alternatives available to them and their risk bearing abilities. In this regard, the Board takes note of the focus of the Hon'ble Court towards the situation of the ex-employees, and serving employees of the Company.
- 1.3.7 The Company and its subsidiaries, joint ventures, associates and other Project Entities ("**Unitech Group**") are in financial difficulties. Further, there is limited ability to make sales of any Unsold Inventory in the immediate period due to lack of confidence/ credibility in the general market in relation to ability of the Unitech Group to construct and deliver any units to Homebuyers. Keeping in mind the aforesaid, the Board has deliberated on a Framework, which prioritises deployment of Unitech Group's limited resources for construction and delivery of homes and for meeting certain obligations of the Company to its serving and ex-employees.
- 1.3.8 The Board proposes that the Homebuyers should not be allowed to voluntarily cancel their allotments and seek refunds of the monies paid by them. This is *inter alia*, because of the following reasons, which have also been discussed with the amicus curiae during the meeting of the Board held on 28th of February, 2020:
- (i) As per the information supplied by the Company, amounts received from the homebuyers (for the under development residential projects) are of the order of about INR 9,900 crore and the balance receivables are only about INR 3,200 crore. As such, any obligation of refunds to Homebuyers will put significant pressure on the ability to construct and deliver maximum number of Units;
 - (ii) Refunds to Homebuyers could even result in a Sustainable Project also coming under further stress and their completion getting delayed significantly;
 - (iii) Any obligation of refunds would significantly jeopardise the interests of Homebuyers seeking delivery; and
 - (iv) It is assumed that once the work is recommenced on Project(s) as per the terms of this Framework, Homebuyers will have the benefit of a relatively vibrant secondary market for sale of the Units being delivered to them to secure an exit in case they so desire/ require.
- 1.3.9 Except in cases where it is not possible to migrate Homebuyers of 'To be Abandoned Projects' and they are to be refunded in priority, any refund to Homebuyers in terms of

Chapter 4 (*Resolution Framework for Projects*) of this Framework, whether on account of cancellation of their allotted units or otherwise pursuant to any judicial order, shall be made out of Final Surplus and in the manner and to the extent as provided in Chapter 7 (*Cash Flow Usage*).

- 1.3.10 The Board also seeks to ensure that the Company continues as a going concern till various homes to homebuyers are delivered. In furtherance of the same, and to be able to preserve and maximise value of its assets, it is proposed that a separate Corporate Pool Account should be set up as per the terms of this Framework.

1.4 Resolution Framework Summary

- 1.4.1 The Board of Directors has deliberated the above objectives in depth and, given the serious constraints of the task in hand, it has been concluded that completion and delivery of the maximum number of homes to Homebuyers within an appropriate time frame (estimates based on current available information and resources) is a key deliverable for resolution of the Company along with an equitable resolution of other liabilities of the Company.
- 1.4.2 In relation to the above, the Board, collectively and/or through a sub-committee and/or through its advisors, has undertaken preliminary deliberations with certain Secured Creditors of the Company (Suraksha Asset Reconstruction Company, JM Financial Asset Reconstruction Company Limited and Edelweiss Asset Reconstruction Company Limited, collectively referred to as “**ARCs**”) and the New Okhla Industrial Development Authority (“**NOIDA**”). These discussions have given the Board an understanding of the obligations which ARCs and NOIDA believe are owed by the Company to them, including the nature and basis of such obligations. The Board has also met with the amicus curiae along with its advisors during the meeting of the Board held on 28th of February, 2020.
- 1.4.3 After detailed deliberations, the Board has proposed that for effective resolution and potential revival of the Company, each Ring Fenced Project should be considered in a unique independent manner. In the opinion of the Board, such ring fencing would ensure that each Ring Fenced Project can be considered comprehensively to determine its assets and liabilities and consequently the potential sources of funding for the completion for such Ring Fenced Projects.
- 1.4.4 The Board is cognizant that there may have been financial mismanagement by erstwhile promoters and management of the Unitech Group. Such persons may have undertaken potentially Avoidable Transactions. Such actions and transactions, it is believed, are being enquired into by the Forensic Auditor (Grant Thornton LLP) and the Serious Fraud Investigation Office (SFIO) of the Ministry of Corporate Affairs. The Board had also sent a letter dated March 19, 2020 to the Promoters seeking explanation on certain transactions and investments made by the Unitech Group and the possible realisations out of the same. However, the Promoters *vide* their responses dated March 29, 2020 and April 10, 2020 expressed their inability to access relevant information on account of COVID-19, and are yet to provide any such explanation.
- 1.4.5 Besides this, one of the reasons why the Unitech Group has gone into financial difficulties is on account of the compounding effect of interest, default interest, penalties, and other such costs being charged from the Company by various stakeholders due to the inability of company to fulfil its principal/ primary obligations for various reasons. A brief table providing a breakdown of principal, interest, penal interest etc. of some of the major liabilities of the Unitech Group is as provided in **Chapter 2**. In the case of NOIDA and GNIDA, the same is elaborated specifically in **Chapters 9 and 10** respectively.

- 1.4.6 The objective of the Board is to ensure delivery of Units to maximum number of Homebuyers within the limitations of significant resource crunch faced by the Unitech Group. To this end, the Board proposes to use all cash-flows at project, non-project and corporate level of the Unitech Group, first towards construction and development of various Projects (i.e. to meet the Construction Costs of different Projects), any other mandatory expenses of Unitech Group, such as Going Concern Costs, and servicing of Priority Finance, if any availed by the Unitech Group. In terms of this, claims of all secured and unsecured creditors at the level of each Ring Fenced Project, Non-Project Assets and company level shall be paid only from the Final Surplus in terms of Chapter 7 (*Cash-Flow Usage*). Final Surplus would be the sums of monies left from time to time with the Unitech Group once all relevant Projects which are to be undertaken for completion, are fully completed (including any unsold units) and required units are constructed and delivered to the relevant Homebuyers. The Board, however, seeks directions from the Hon'ble Court regarding the manner of dealing with the FD Holders, as the claims of the FD Holders represent unsecured financial claims against the Company. The Board has prepared **Chapter 8** for consideration of the Hon'ble Court in relation to FD Holders.
- 1.4.7 A ring-fencing based approach would also enable the Board to devote the Company's highly depleted current cash-flows and other resources, including manpower, in an efficient manner which serves the objectives as noted in clause 1.3 above.
- 1.4.8 The Board has also proposed the monetisation of various assets, including certain real estate projects, which may be abandoned as per the terms of this Resolution Framework (collectively such assets are referred to as "**Non-Project Assets**"). Monetisation of the Non-Project Assets should generate financial resources for the Unitech Group and assist it in successfully implementing this Resolution Framework. Monetisation may also be in the form of sale of FSI of the "To be abandoned category projects" or undertaking Plotted Developments in/ over the unutilised/ undeveloped portions of land primarily in NOIDA, instead of group housing, wherever relevant.
- 1.4.9 In order to expedite construction and delivery of maximum number of homes in the shortest possible time and to preserve the financial resources of the Unitech Group, it is proposed that:
- (i) Approval Date, i.e. the date of the approval of this Framework by the Hon'ble Supreme Court, be declared as the Cut-Off Date;
 - (ii) No compensation, including interest, delay penalties or damages shall be payable to any Homebuyer or any other person, including under any decree or award or orders and any liabilities under all such decree or awards or orders would be extinguished;
 - (iii) The Company shall not levy and charge any delayed payment interest from the Homebuyers relating to the period prior to the Cut-Off Date, with no obligation to refund the interest or delayed interest already recovered;
 - (iv) No Refund shall be offered to any Homebuyer, save and except in cases where the underlying Project is a 'To be Abandoned Project'. Even in case the underlying Project is a 'To be Abandoned Project', first option shall be to accommodate such Homebuyer(s) into any alternate Project through Migration. Refund of principal amount shall be offered only if it is not possible to accommodate them in any alternate Project through Migration.

- (v) A moratorium as sought in clause 16.1.1 of Chapter 16 (*Necessary Directions*) should be provided and be available against the institution or continuation of suits or proceedings, recovery and enforcement action, against the Unitech Group.
- (vi) The projects entrusted to the ARCs and any assets under the aegis of the Dhingra Committee should be brought back under the management of the Unitech Group, and shall be treated as per the terms of this Framework. A detailed write-up of the arrangement related to the ARCs is given in **Chapter 12**.
- (vii) All cash-flows of the Unitech Group, whether at project, non-project and/or corporate level, would be pooled for completion of construction and development of various Projects (i.e. to meet the Construction Costs of various Projects), and for meeting other mandatory expenses of the Unitech Group such as Going Concern Costs and servicing of Priority Finance, if any availed by the Unitech Group.
- (viii) Notwithstanding any Project Level Construction and Delivery Plan(s), or the construction schedule or the expected delivery schedule; the Unitech Group, the Board, and any of their representatives, authorized officials, advisors, etc. shall not be held responsible for failure to achieve proposed timelines/ delivery schedules. No interest, penalty, liquidated damages, etc. of any amount shall be charged or accrue or be payable to the Homebuyers for any delay in delivery of any Unit to any Homebuyer, including any person buying any Unsold Inventory. The above waivers/ disclaimers and relaxations are warranted because: (a) there is significant financial stress on the Unitech Group, (b) development, construction and delivery of Projects and units therein is dependent on factors completely outside the control of the Board, including on availability of finances, and (c) the Board has no profit motive when undertaking the implementation of this Framework.
- (ix) The Resolution Framework would be approved and implemented within the specific contours laid down by this Hon'ble Court and the Board would be submitting periodic progress statements for consideration of this Hon'ble Court. Hence, it is prayed that various requirements/ statutory compliances under RERA be directed to be dispensed with for the time being to enable the Board to focus on completion and delivery of projects to homebuyers without any interruptions involved in cumbersome paper compliances.
- (x) Any unpaid "assured return" to any allottee of the commercial Projects or any other Project or Non-Project Asset, whether accrued or payable prior to or post the Cut-Off Date, should be deemed to be waived off/ shall lapse irrevocably and unconditionally on the Approval Date.
- (xi) The Unitech group shall also not be subject to any put options or buy-back obligations or any other obligation of similar nature which had been agreed to by it prior to the Cut-off Date. All such put options or buy-back obligations or any other obligation of similar nature shall be deemed to have been waived off/ lapsed irrevocably and unconditionally on the Approval Date.
- (xii) There are several on-going litigations by Unitech Group in various fora, as further provided in Annexure L. The Board, its advisors and consultants must be given complete immunity against impleadment in any on-going or future cases by any stakeholder against Unitech Group and a similar immunity be given to the key management personnel, employees (those appointed after the date of the Order

and those who continue to work as per the directions of the Board) for any actions taken in good faith. Some of these litigations initiated by Unitech Group are pending since long, and upon resolution, may entail major recovery of amount ranging from INR 598 cr - 2,451 cr, as further elaborated in Clause 6.4 read with Annexure E. Recovery by Unitech Group out of these litigations will contribute towards cash-flows of the Company and help reduce financial charges, to facilitate and expedite construction and delivery of the Projects to the maximum extent possible. Therefore, it is important that all actions/ litigations pending in courts or tribunals or Authorities which have been instituted by the Unitech Group for protection of its assets and resources, or for recovery of any amounts, be resolved in a time bound manner and with a degree of finality. Hence, the Board prays that the Hon'ble Supreme Court considers transfer of all these cases to itself, for a single window resolution.

1.4.10 Keeping in mind the above Background, Preamble, Objectives and deliberations and decisions of the Board, the Board of Directors has prepared this document to act as a framework for completing construction and development of various Projects and delivery of Units to the Homebuyers along with resolution of other liabilities and obligations of the Unitech Group (the “**Resolution Framework**” or “**Framework**”).

1.4.11 The Framework would act as a guide and basis for the Board to evaluate individual Projects or any part thereof, assets and liabilities, as relevant, of the Company and to identify the means of resolution of the same.

1.4.12 The Framework seeks to provide the Board with:

- (i) the basis to evaluate each Project of the Unitech Group, and to identify potential cash-flow generating assets and on the basis of such evaluation, prepare, finalize and implement construction and delivery for the relevant Projects (“**Project Level Construction and Delivery Plans**”);
- (ii) guide-lines for development of the Project Level Construction and Delivery Plan for individual Ring Fenced Project which may provide, in accordance with the terms of this Framework, for, *inter alia*:
 - (a) Completion of the relevant Project if the same is feasible or abandonment for the time being of the whole or part of the relevant Project¹;
 - (b) Sale of the whole or part of the relevant Project or related assets, whether with or without one or more liabilities;
 - (c) Shifting/ migration of Homebuyers from one part of the Project to another; and/or from one Project to another in a similar local area;
 - (d) Refund of monies to Homebuyers;
 - (e) Use of cash-flows of the Project;
 - (f) Contracting with third party vendors/ contractors;

in each case as relevant for such Ring Fenced Project.
- (iii) the basis to evaluate the Non-Project Assets of the Unitech Group; and on the basis of such evaluation, prepare, approve and implement a monetisation plan for

¹ Indicative categorization of the Projects is set out subsequently in this Framework in Annexure A.

such Non-Project Assets (“**Non-Project Asset Monetisation Plan**”). The Non-Project Asset Monetisation Plan, depending on the nature of the asset, may provide for sale or other disposal or usage of such asset, including in the case of disputes and/or litigations, settlement of such disputes and litigations; in the case of real estate assets, monetization could include exploitation of such assets through joint development, joint venture, and/ or Plotted Development etc.;

- (iv) the means of identifying, and mechanics of discharge and settlement of liabilities of the Unitech Group;
- (v) the right to raise capital and financing including through Priority Finance, issuance of shares, convertible instruments and other securities etc., and for such purposes create any charge/ security on any assets of Unitech Group;
- (vi) the right to deal with the cash-flows of the Unitech Group including the cash-flows of any Ring Fenced Project and Non-Project Assets, including by pooling such resources for meeting Construction Costs of various Projects;
- (vii) certain necessary directions and, reliefs and concessions for itself, its employees, advisors and representatives and the Unitech Group as are relevant to ensure the achievement of the Objectives noted in clause 1.3 above of this Introduction chapter.

1.5 Term

- 1.5.1 The Board is aware that expeditious completion of construction of the Projects and resolution of other liabilities of the Company (to the extent possible) is the key to achieving the best possible outcome for the Company and its various stakeholders.
- 1.5.2 The Board envisages that, for the purposes of implementation of this Resolution Framework and to fulfil the Objectives as enshrined herein, certain key steps such as collation and verification of claims, finalization of Project Level Construction and Delivery Plans and Non-Project Asset Monetisation Plan, and implementation thereof, shall be necessary. As an initial step towards implementing this Framework, the Board will require significant funds, and aggregating such funds may itself take some time. The Board has identified several avenues as noted in Chapter 6 of this Framework to raise funds for the Unitech Group. To this end, given the impact of COVID 19 on the real estate market, even the sale of Unsold Inventory may entail time and efforts, which also needs to be factored in while setting an initial term for this Framework.
- 1.5.3 It is likely to take about 6 months' time for award of various contracts, site mobilisation and commencement of work at sites after the Framework is approved by the Hon'ble Court. The Board envisages a timeline of about 6 months from the Approval Date to achieve the Effective Date for various Projects on a best effort basis. It is expected that the Board would be able to complete the relevant Projects within a period of 48 months from the Effective Date, which may be further extended for a period of 12 months on account of any unforeseen circumstances beyond the control of the Board or the Unitech Group. Since the completion of the Projects is dependent on availability of financial resources and cooperation of various Authorities in providing required approvals and other actions as provided for in this Framework, the construction of one or more Projects and delivery of Units therein may be adversely affected. Therefore, the Board may approach the Hon'ble Court for further extension, if necessitated by circumstances beyond control. The Board prays to the Hon'ble Court that the terms of this Framework shall remain valid for the Term

as identified herein.

1.6 Binding Effect of the Framework

- 1.6.1 From Approval Date, the Resolution Framework shall be binding on the Unitech Group and its employees, members, shareholders, creditors and all other stakeholders, including Secured Creditors, unsecured creditors, Operational Creditors, Financial Creditors, Guarantors, Homebuyers, any person who has provided loans to the Homebuyers, statutory creditors, the Central Government, any State Government or any local authority or any Authority to whom a debt is payable or any authority who is liable to issue necessary licences, permissions, clearances, approvals, certificates etc. in respect of the lands of Unitech Group, and other stakeholders involved in the Resolution Framework.

1.7 Definitions

- 1.7.1 Capitalized terms used but not defined shall have the meaning as ascribed to such terms as given below, if not otherwise defined in this Framework:

- (i) **“Admission Date”** shall mean September 01, 2017, as elaborated in clause 13.4 of Chapter 13 of the Resolution Framework;
- (ii) **“Advertisement”** shall have the meaning as ascribed to the term in sub-clause (ii) of clause 3.2.2 of Chapter 3 of the Resolution Framework;
- (iii) **“Agreement to Sell”** means the agreement entered into by a Homebuyer and the Unitech Group containing the terms and conditions for the sale of the property in future, to the extent as modified as per this Resolution Framework;
- (iv) **“Alternative Investment Funds”** shall have the meaning as ascribed to the term in SEBI (Alternative Investment Funds) Regulations, 2012;
- (v) **“Applicable Law(s)”** means any Indian statute, law, rule, regulation, ordinance, judgment, notification, writ, order, injunction, decree, award, administrative requirement, guideline, directive, statutory policy or any similar form of decision or determination, or any interpretation or adjudication having the force of law or other restriction of any government authority, as applicable and as enacted or as promulgated, amended, or supplemented from time to time;
- (vi) **“Approval Date”** shall mean the date of approval of the Resolution Framework by the Hon'ble Supreme Court of India;
- (vii) **“Authority”** means the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by Applicable Law, any statutory authority, EPFO, tax authority, and any court, tribunal, arbitral bodies, commission, consumer forum, or any other judicial or quasi-judicial body, and shall include, without limitation, any stock exchange, depository and any regulatory body, town and country planning department, urban estates department, fire department, labour department, land owning agencies such as NOIDA, GNIDA, authorities established under RERA, and all other authorities or bodies which accord approvals for construction, development, completion and/ or delivery of the Projects;
- (viii) **“Avoidable Transactions”** shall have the meaning as ascribed to the term in Chapter 13 of the Resolution Framework;

- (ix) **"Board of Directors"** or **"Board"** shall have the meaning as ascribed to the term in sub-clause (iv) of clause 1.1.3 of Chapter 1 of the Resolution Framework;
- (x) **"Case"** shall mean the matter of *Bhupinder Singh v. Unitech Limited (Civil Appeal No(s). 10856/2016)* before the Hon'ble Court, and the matters tagged therewith;
- (xi) **"Cash-flow Usage"** shall have the meaning as ascribed to the term in Chapter 7 of the Resolution Framework.
- (xii) **"Cash Flow Giving Project"** shall have the meaning as ascribed to the term in Clause 6.4.3(i) of Chapter 6 of the Resolution Framework;
- (xiii) **"Cash Flow Receiving Project"** shall have the meaning as ascribed to the term in Clause 6.4.3(i) of Chapter 6 of the Resolution Framework;
- (xiv) **"Claim Management Agency"** shall have the meaning as ascribed to the term in clause 3.2.1 of Chapter 3 of the Resolution Framework;
- (xv) **"Coercive Action"** shall include without limitation: (i) holding back, delaying or rejecting any approvals or renewals of licenses or permits or requests, including master plan/ building plan/ revised layout plan approval, occupation certificates, execution of conveyance deeds, or other approvals, or (ii) holding back, delaying or not providing connections, sewers, trunk services for water supply, drainage, accesses, or other infrastructural facilities as necessary for construction, completion, and delivery of the Projects, or (iii) suspension, cancellation, termination or curtailment of any licence, permit, registration, quota, concession, clearance or a similar grant or right, in each case, either on account of dues/ obligations of the Unitech Group prior to the Cut-Off Date, or for any other reason not directly and solely related to the subject matter in question;
- (xvi) **"Company"** shall mean Unitech Limited, having its registered office at 6, Community Centre, Saket, New Delhi, India- 110017;
- (xvii) **"Construction Costs"** means the cost to construct a Project and deliver units to Homebuyers and includes cost of materials, labour, equipment, infrastructure & utilities, project & construction management expenses, insurance, license related & approvals costs, and such other costs as identified by the Board, including if necessary any such costs which were pre-existing liabilities but to ensure safe habitation, is required to be defrayed by the Unitech Group;
- (xviii) **"Corporate Action Policies"** have the meaning as ascribed to the term in clause 14.1.1 of Chapter 14 of the Resolution Framework;
- (xix) **"Corporate Pool Account"** shall have the meaning as ascribed to the term in clause 7.4.1 of Chapter 7 of the Resolution Framework;
- (xx) **"Current Allotment"** shall have the meaning as ascribed to the term in clause 4.6.1 of Chapter 4 of the Resolution Framework;
- (xxi) **"Current Project"** shall have the meaning as ascribed to the term in clause 4.6.1 of Chapter 4 of the Resolution Framework;
- (xxii) **"Cut-off Date"** shall mean the Approval Date;
- (xxiii) **"DDA"** means the Delhi Development Authority;
- (xxiv) **"Debt Asset Swap"** shall have the meaning as ascribed to the term in clause 7.5.1 of Chapter 7 of the Resolution Framework;
- (xxv) **"Effective Date"** means when the following conditions are satisfied: (a) Framework has been approved by the Hon'ble Court, (b) validation of cost

estimates for completion and feasibility analysis (wherever required) for the relevant Project(s) has been undertaken in terms of clause 4.3 of Chapter 4 of the Resolution Framework, (c) funds from Hon'ble Supreme Court have been released in terms of clause 6.4.1 of Chapter 6 of the Resolution Framework, (d) Project Level Construction and Delivery Plan, if any, for the relevant Project(s) has been finalized and determined by the Board in terms of clause 4.8 of Chapter 4 of the Resolution Framework, (e) at least 75% of existing Homebuyers (or such other percentage as decided by the Board on Project by Project basis) have paid the first instalment as per the Revised/ Updated Payment Plan, provided that the Updated Payment Plan has been finalized and communicated by the Company to the Homebuyers within 90 days of the Approval Date, and (f) funds for completion of the relevant Projects, including working capital requirement, are tied up.

- (xxvi) **"EPFO"** means the Employees' Provident Fund Organisation;
- (xxvii) **"FD Holders"** or **"Deposit Holders"** shall mean the holders of public/ term deposits of the Company as on date of the Order i.e. January 20, 2020;
- (xxviii) **"Final Surplus"** shall have the meaning as ascribed to the term in clause 7.4.2(iii) of Chapter 7 of the Resolution Framework;
- (xxix) **"Final Surplus Distribution Waterfall"** means the waterfall as prescribed in clause 7.1.4 of this Resolution Framework;
- (xxx) **"Financial Creditors"** has the meaning as ascribed to the term under the Insolvency and Bankruptcy Code, 2016 (IBC);
- (xxxi) **"FSI"** means Floor Space Index;
- (xxxii) **"GNOIDA"** means Greater Noida Industrial Development Authority;
- (xxxiii) **"Going Concern Fund"** shall have the meaning as ascribed to the term in Clause 7.4.2 of Chapter 7 of the Resolution Framework;
- (xxxiv) **"Going Concern Costs"** shall mean 'going concern' costs of the Unitech Group which are incurred, accrued and/or arise after January 20, 2020, including without limitation, the employee dues, vendor dues, administrative costs, security costs, insurance costs, banking and/or broking related expenses, marketing expenses, legal and other advisory costs, expenses incurred by the Board for drafting and implementation of this Framework etc., in each case to the extent and in amounts deemed necessary by the Board from time to time;
- (xxxv) **"Homebuyer"** means the person to whom a Unit has been allotted, sold (whether as freehold or leasehold) or otherwise transferred/ agreed to be transferred by the Company or Unitech Group, and includes the person who subsequently acquires the said allotment through sale, transfer or otherwise but does not include a person to whom such plot, apartment or building, as the case may be, is given on rent. It is clarified that in the context of commercial projects, a 'Homebuyer' includes buyers, allottees and lease-holders of the relevant commercial Unit;
- (xxxvi) **"Hon'ble Court"** or **"Hon'ble Supreme Court"** shall mean the Hon'ble Supreme Court of India;
- (xxxvii) **"IBC"** shall mean Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder;
- (xxxviii) **"Land Dues"** shall mean any fees, interests, charges, or dues payable by the Company to any Authority or a landowner with respect to the lands related to the Projects;

- (xxxix) **"Migration"** shall mean migration as per clause 4.6 and 4.9.2 of Chapter 4 of the Resolution Framework;
- (xl) **"Migrated Allotment"** shall have the meaning as ascribed to the term in clause 4.6.1 of Chapter 4 of the Resolution Framework;
- (xli) **"Migrated Project"** shall have the meaning as ascribed to the term in clause 4.6.1 of Chapter 4 of the Resolution Framework;
- (xlii) **"Migrated Unit"** shall mean an alternate house/flat allotted to a Homebuyer in substitution of such Homebuyer's originally allotted house/flat;
- (xliii) **"Migration Notice"** shall have the meaning as ascribed to the term in clause 4.6.1 of Chapter 4 of the Resolution Framework;
- (xliv) **"NOIDA"** shall mean the New Okhla Industrial Development Authority;
- (xlv) **"NBFC"** shall mean a Non-Banking Financial Company as defined under the Reserve Bank of India Act, 1934;
- (xlvi) **"Non-Project Assets"** shall have the meaning as ascribed to the term in clause 1.4.8 of Chapter 1 of the Resolution Framework;
- (xlvii) **"Non-Project Asset Monetization Plan"** shall have the meaning as ascribed to the term in clause 1.4.12 of Chapter 1 of the Resolution Framework;
- (xlviii) **"Non-Project Asset Surplus"** shall have the meaning as ascribed to the term in clause 7.3.1 or clause 7.3.2 (as applicable) of Chapter 7 of the Resolution Framework;
- (xlix) **"Operational Creditors"** shall have the meaning as ascribed to the term under IBC;
- (l) **"Order"** shall mean the order dated January 20, 2020 passed by the Hon'ble Court in the Case;
- (li) **"Other Project Liabilities"** shall mean the liabilities of the Subject Project as on the Cut-Off Date, remaining after meeting the Construction Costs;
- (lii) **"Payment Due Date"** shall have the meaning as ascribed to the term in clause 4.4.3 of Chapter 4 of the Resolution Framework;
- (liii) **"Pass-through Monies"** shall mean any unpaid Interest Free Maintenance Security (IFMS), stamp duty, taxes and other pass-through monies received by Unitech Group, as on the Cut-Off Date, to be deposited with the Authorities or other third parties;
- (liv) **"Personnel"** includes directors, managers, key managerial personnel, employees, auditors, officers, Promoters of the Unitech Group, and in each case, shall include, present, past and future Personnel of the Unitech Group;
- (lv) **"Plotted Development"** shall mean provision, development and sale of the real estate as plots;
- (lvi) **"Priority Finance"** means any financial debt raised by the Company at Project or corporate level from external parties, on or after the Cut-Off Date for implementation of this Framework, including the costs incurred in raising such finance and all interest and other charges payable on such financial debt;
- (lvii) **"Project"** means any real estate development being undertaken by the Unitech Group and designated as a Project by the Company;
- (lviii) **"Project Entities"** mean the Company and each of the subsidiaries, associates

and other related parties of the Company which house any one or more of the Projects as its developer, promoter, or otherwise;

- (lix) **“Project Specific TRA Account”** shall have the meaning as ascribed to the term in clause 7.2.1 of Chapter 7 of the Resolution Framework;
- (lx) **“Project Level Construction and Delivery Plan”** shall have the meaning as ascribed to the term in clause 1.4.12 of Chapter 1 of the Resolution Framework;
- (lxi) **“Promoters”** means existing promoters as identified in the Annual Report 2016-2017 of the Company, and includes: (a) the ‘promoter group’ (as defined in the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018), (b) Related Parties of such promoters and promoter group, and (c) ‘persons acting in concert’ (as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011) with such promoters and promoter group;
- (lxii) **“Refund”** shall mean refund to Homebuyers under this Resolution Framework;
- (lxiii) **“Related Party/ies”** shall mean each of the following:
 - (a) such persons who are a “related party” as ascribed to the term in IBC in the context of ‘corporate debtor’ or ‘individuals’ as applicable;
 - (b) such persons who are “related party” as ascribed to the term in Companies Act, 2013;
 - (c) such persons who are considered a “related party” as per applicable accounting standards;
 - (d) in the context of the Unitech Group, shall also include all relatives of the Promoters, where the term “relative” shall have the meaning ascribed to it in the Companies Act, 2013;
- (lxiv) **“RERA”** means the Real Estate Regulatory Authority constituted under the Real Estate (Regulation and Development) Act, 2016;
- (lxv) **“Resolution Framework”** or **“Framework”** shall mean this document along with any clarifications, addendums, and appendices thereto;
- (lxvi) **“Ring Fenced Project”** shall mean each Project of the Company, and where in the opinion of the Board, it is possible to distinguish a phase or a specific tower thereof, such phase or tower as determined by the Board;
- (lxvii) **“Secured Creditor”** shall mean any creditor, whether an Operational Creditor or a Financial Creditor or any other creditor, who has Security Interest over the assets or receivables of a Project, Non-Project Assets, or Unitech Group, as the case may be.
- (lxviii) **“Security Interest”** includes: (a) any right, title or interest or a claim to property or assets, created in favour of, or provided for a Secured Creditor, (b) any mortgage, charge, hypothecation, assignment, encumbrance or any other agreement or arrangement, (c) any pledge, encumbrance, negative pledge or negative lien, non-disposal undertaking, and any other agreement or arrangement, (d) any lien or set off or garnishment, and, in each case, arising whether under law, contract, practice or custom, in relation to shares, bank accounts, receivables, cash-flows, assets, or properties of Unitech Group (including of Project Entities, Projects and/ or Non-Project Assets), for securing the payment or performance of any obligation of the Unitech Group;
- (lxix) **“Senior Citizen Deposit Holders”** mean FD Holders who were senior citizens of the age of 60 years and above as on the date of the Order i.e. January 20, 2020;

- (lxx) **"Shareholders"** mean all shareholders of Unitech Group;
- (lxxi) **"Small Value Deposit Holders"** shall have the meaning as ascribed to the term in clause 8.3 of Chapter 8 of the Resolution Framework;
- (lxxii) **"Subject Project Surplus"** shall have the meaning as ascribed to the term in clause 7.2.2 of Chapter 7 of the Resolution Framework;
- (lxxiii) **"Subject Project"** shall have the meaning as ascribed to the term in clause 7.2.1 of Chapter 7 of the Resolution Framework;
- (lxxiv) **"Sustainable Project"** shall mean the Projects described in clause 4.3.3 of Chapter 4 of the Resolution Framework;
- (lxxv) **"Term"** shall mean the term as described in clause 1.5.3 of Chapter 1 of the Resolution Framework;
- (lxxvi) **"To be Abandoned Project"** shall have the meaning as ascribed to the term in clause 4.3.3(ii) (d) of Chapter 4 of the Resolution Framework;
- (lxxvii) **"TRA Accounts"** mean collectively, Project Specific TRA Account(s), Non-Project Assets TRA Account(s) and Corporate Pool Account;
- (lxxviii) **"Transaction Review Advisor"** shall have the meaning as ascribed to the term in clause 13.6 of Chapter 13 of the Resolution Framework;
- (lxxix) **"Unit"** shall mean a plot, apartment, flat or building, as the case may be, whether in a commercial, residential or in any other Project;
- (lxxx) **"Unitech Group"** shall collectively mean the Company, its subsidiaries, joint ventures, affiliates and Project Entities;
- (lxxxii) **"Unsold Inventory"** shall mean the inventory of real estate available with Unitech Group that is not yet sold or allotted as on the Cut-Off Date;
- (lxxxii) **"Unsustainable Project"** shall mean the Projects described in clause 4.3.3(ii) of Chapter 4 of the Resolution Framework;
- (lxxxiii) **"Updated Payment Plan"** shall have the meaning as ascribed to the term in clause 4.4.3 of Chapter 4 of the Resolution Framework.

1.8 Interpretation

Except where the context otherwise requires, this Framework shall be interpreted as follows:

- 1.8.1 References to any legislation or Applicable Law shall include, in each case, references to such legislation or Applicable Law as amended, modified, restated or supplemented from time to time.
- 1.8.2 Words denoting singular shall include the plural and vice-versa and words denoting gender shall include every gender.
- 1.8.3 References to Sections, Clauses, Schedules and Annexures are references to the sections, clauses, schedules and annexures to this Resolution Framework.
- 1.8.4 The terms "including" and "include" shall be construed without limitation and the 'ejusdem generis' rule shall be disregarded.
- 1.8.5 In determination of any period of days for the occurrence of an event or the performance of any act or thing, the same shall be deemed to be exclusive of the day on which the event happens or the act or thing is done and if the last day of the period is not a business day, then the period shall include the next following business day.

- 1.8.6 Reference to a document includes an amendment, modification or supplement to or replacement or novation of that document but disregarding any amendment, supplement, replacement or novation made in breach of this Framework.
- 1.8.7 Words and abbreviations, which have, well known technical or trade/commercial meanings are used in this Framework in accordance with such meanings, unless otherwise defined in this Framework.
- 1.8.8 Reference to an “amendment” includes a supplement, modification, novation, replacement or re-enactment and “amended” is to be construed accordingly.
- 1.8.9 Table of contents, headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information and convenience only and shall not form part of the operative provisions of this Framework or the Schedules or Appendices or Annexures hereto and shall not affect the interpretation or construction of this Framework.
- 1.8.10 References to a person or an entity shall include its successors, successor-in-interest, representative, transferee, permitted assignee and administrator.
- 1.8.11 The Board shall act through the Company or Unitech Group, as the case may be, and the references to the Board shall be construed accordingly.
- 1.8.12 This Framework envisages providing a comprehensive framework for Unitech Group entities. The Company shall include reference to Unitech Group.
- 1.8.13 In case there is any dispute in interpretation or construction of this Framework, the Board shall resolve the same and, if necessary, seek the directions from this Hon’ble Court.

Chapter 2: Brief Description of the Corporate Structure, Projects, Assets and Liabilities of the Unitech Group

2.1 Shareholding of the Company and its corporate structure

2.1.1 Shareholding of the Company

- (i) The shareholding of the Company, as at December 31, 2019 was as follows:

Category of shareholder	Shareholding as a (%) of total number of shares
Promotor & Promotor Group⁽¹⁾	
- RV Techno Investments Private Limited	3.03%
- Mayfair Capital Private Limited	2.23%
- Rahul Bahri	0.33%
- Minoti Bahri	0.32%
- Others	0.61%
	6.52%
Public	
- Corporate Body	9.65%
- Dilipkumar Lakhi	4.92%
- IL & FS Financial Services Limited	4.61%
- Non-Resident Indian	4.39%
- Manish Lakhi	2.77%
- Institutions	2.77%
- Resident HUF	2.11%
- Others	62.26%
	93.48%
Total	100.00%

Includes 3,70,96,798 shares given to lenders by Mayfair Capital Private Limited as collateral security under POA & Loan Agreement.

2.1.2 Corporate structure of the Company

- (i) The Company has 218 subsidiaries, 16 joint ventures and 4 associates as presented below.

Particulars	Count
Wholly owned subsidiaries	
- Incorporated in India	172
- Incorporated outside India	30
Other subsidiaries	
- Incorporated in India	14
- Incorporated outside India	2
Joint ventures	17
Associates	4

A detailed list of various subsidiaries, associates and joint ventures is included as Annexure F.

2.2 Overview of various Projects of the Unitech Group

2.2.1 A brief overview of the Projects of the Unitech Group is as laid out below. Further details of these projects are also laid out in Annexure A.

Description	Number of Projects	Cost to complete ⁽¹⁾ (INR crore)	Sold receivables (INR crore)	Unsold inventory ⁽²⁾ (INR crore)
Residential: Completed projects	24	78.0	47.2	28.1
Residential: Projects under development	49	4,706.4	3,184.5	3,221.4
Residential: Abandoned Project	5	-	-	-
Commercial projects ⁽³⁾	13	120.1	121.8	273.9
Proposed plotted development of NOIDA land parcels ⁽¹⁾	-	258.0	-	5,641.0
Total	91⁽⁴⁾	5,162.5	3,353.5	9,164.4 ⁽²⁾

- (1) These are the estimated figures for potential revenue and infrastructure cost to be incurred for the proposed plotted development of the unutilised land
- (2) Subject to monetization of such unsold inventory
- (3) Of which 3 projects have been identified as "Category 3" – the figures stated in the table include such projects. Please refer Annexure A for further details
- (4) The Company is also involved in 4 residential Projects and 7 commercial Projects, which are under operational control of the JV partner. The details of such residential and commercial Projects are laid down in clause 2.2.4 and clause 2.2.5 respectively of chapter 2 of this Resolution Framework.

2.2.2 Residential Projects

- (i) Completed Projects: there are twenty- four Projects, which are claimed and considered as "completed" by the Company. It has been found that a number of residual works are pending to be completed in these projects. As such, these projects are in advanced stages of construction and recommended to be completed in priority.

Sr. No.	Project Name	Type of Project	Location	Project-developing- entity	Total number of units	No. of units sold	Sold Units pending for offer of possession	Cost to complete (INR crore)	Receivables from existing customers (INR crore)	Indicative value of unsold inventory (INR crore)
1	Ananda	Group Housing	Chennai	North Town Estates Private Limited	504	504	-	-	-	-
2	Aspen Greens	Plotted Development	Chennai	Unitech Limited	164	160	3	5.6	-	1.8
3	Birch Court	Plotted Development	Chennai	Unitech Limited	55	55	-	1.6	0.4	-
4	Brahma	Group Housing	Chennai	North Town Estates Private Limited	672	672	-	-	-	-
5	Chaitanya	Group Housing	Chennai	North Town Estates Private Limited	432	432	-	-	-	-
6	Ekanta	Group Housing	Chennai	North Town Estates Private Limited	321	321	-	-	-	-

Sr. No.	Project Name	Type of Project	Location	Project-developing-entity	Total number of units	No. of units sold	Sold Units pending for offer of possession	Cost to complete (INR crore)	Receivables from existing customers (INR crore)	Indicative value of unsold inventory (INR crore)
7	Greenwood City Plots	Plotted Development	Chennai	Arihant Unitech Realty Projects Limited	427	427	-	-	-	-
8	Gulmohar	Villas	Chennai	North Town Estates Private Limited	110	110	-	-	-	-
9	Palm Villas	Villas	Chennai	Unitech Limited	89	89	3	1.4	0.8	-
10	Heights	Group Housing	Greater Noida	Unitech Limited	318	318	9	0.6	0.5	-
11	Escape ⁽¹⁾	Group Housing	Gurgaon	Unitech Limited - Pioneer Land & Infrastructure Ltd.	400	400	27	8.2	5.3	-
12	Fresco ⁽¹⁾	Group Housing	Gurgaon	Unitech Limited - Pioneer Land & Infrastructure Ltd.	830	830	7	12.0	8.4	-
13	Harmony ⁽¹⁾	Group Housing	Gurgaon	Unitech Limited - Pioneer Land & Infrastructure Ltd.	340	337	23	10.0	15.1	4.2
14	South City II Floors ⁽¹⁾	Floors	Gurgaon	Unitech Limited - Pioneer Land & Infrastructure Ltd.	78	72	12	2.7	5.1	8.5
15	The Close North ⁽¹⁾	Group Housing	Gurgaon	Unitech Limited - Pioneer Land & Infrastructure Ltd.	660	660	-	4.2	-	-
16	The Close South ⁽¹⁾	Group Housing	Gurgaon	Unitech Limited - Pioneer Land & Infrastructure Ltd.	599	599	-	5.2	-	-
17	Uniworld Gardens II	Group Housing	Gurgaon	Unitech Realty Private Ltd.	896	896	15	13.8	0.7	-
18	Woodstock Floors ⁽¹⁾	Floors	Gurgaon	Unitech Limited - Pioneer Land & Infrastructure Ltd.	438	437	38	5.0	3.0	2.0
19	Downtown	Group Housing	Kolkata	Bengal Unitech Universal Infrastructure Private Ltd.	279	279	-	2.7	-	-
20	Gardens Kolkata	Group Housing	Kolkata	Bengal Unitech Universal Infrastructure Private Ltd.	406	405	-	-	0.8	2.0
21	Gateway Cluster 1	Group Housing	Kolkata	Havelock Properties Ltd.	276	273	-	-	2.9	1.6
22	Horizons Kolkata	Group Housing	Kolkata	Bengal Unitech Universal Infrastructure Private Ltd.	368	366	-	-	0.2	2.5
23	Vistas Kolkata	Group Housing	Kolkata	Bengal Unitech Universal Infrastructure Private Ltd.	840	837	-	2.8	1.3	2.2
24	Executive Floors	Floors	Mohali	Unitech Limited	156	150	9	2.2	2.7	3.3

Sr. No.	Project Name	Type of Project	Location	Project-developing-entity	Total number of units	No. of units sold	Sold Units pending for offer of possession	Cost to complete (INR crore)	Receivables from existing customers (INR crore)	Indicative value of unsold inventory (INR crore)
	Total				9,658	9,629	146	78.0	47.2	28.1

Note 1: Projects under execution / executed through an unincorporated JV arrangement with Pioneer Urban Land & Infrastructure Limited

- (ii) Under development Projects: there are forty nine residential Projects currently under development and the key parameters of such Projects are laid out as under:

Sr. No.	Project Name	Type of Project	Location	Project-developing-entity	Total number of units	No. of units sold	Sold Units pending for offer of possession	Cost to complete (INR crore)	Receivables from existing customers (INR crore)	Indicative value of unsold inventory (INR crore)
1	Ananda Ambala	Plotted Development	Ambala	Unitech Limited	339	38	38	44.8	11.1	135.5
2	Unihomes Ambala	Plotted Development	Ambala	Unitech Limited	282	229	229	56.6	47.6	15.9
3	Uniworld Resorts	Group Housing	Bangalore	Unitech Limited	160	149	143	40.1	33.3	10.8
4	Gardens Chennai	Group Housing	Chennai	Unitech Limited	112	103	103	18.7	5.6	5.3
5	Palm Premiere	Villas	Chennai	Unitech Limited	120	120	112	58.0	54.0	-
6	The Terraces	Floors	Chennai	Unitech Limited	8	1	1	1.2	0.1	2.9
7	Unihomes	Group Housing	Chennai	Unitech Limited	1,024	998	395	34.5	13.4	4.7
8	Unihomes 2 Chennai	Group Housing	Chennai	Unitech Limited	560	552	311	40.4	27.4	2.3
9	Cascade	Group Housing	Greater Noida	Unitech Limited	356	352	153	16.2	5.0	1.7
10	Habitat	Group Housing	Greater Noida	Unitech Limited	902	817	466	71.3	55.5	45.6
11	Horizon	Group Housing	Greater Noida	Unitech Limited	1,138	1,136	217	15.1	12.1	0.9
12	Verve	Group Housing	Greater Noida	Unitech Reliable Projects Limited	363	329	243	41.2	18.2	16.2
13	Alder Grove Villas & Plots	Villas & Plots	Gurgaon	Unitech Limited	266	254	254	77.4	99.1	36.4
14	Anthea Floors	Floors	Gurgaon	Unitech Limited	744	509	509	211.7	275.0	192.5
15	Crestview Apartments	Group Housing	Gurgaon	Unitech Limited	540	371	371	186.2	196.4	29.3
16	Espace Premiere	Villas	Gurgaon	Unitech Limited	90	90	90	83.6	95.1	-
17	Exquisite	Group Housing	Gurgaon	Unitech Limited	312	267	267	119.8	40.8	59.2
18	Ivy Terraces	Floors	Gurgaon	Unitech Limited	126	34	34	59.4	33.0	49.7
19	Nirvana Country - II Plots	Plots	Gurgaon	Unitech Limited	95	9	8	10.0	5.2	21.4
20	South Park	Group Housing	Gurgaon	Unitech Limited	844	713	713	346.7	361.2	105.8
21	Sunbreeze	Group Housing	Gurgaon	Unitech Limited	888	807	807	182.3	70.6	49.7

Sr. No.	Project Name	Type of Project	Location	Project-deveoping-entity	Total number of units	No. of units sold	Sold Units pending for offer of possession	Cost to complete (INR crore)	Receivables from existing customers (INR crore)	Indicative value of unsold inventory (INR crore)
22	The Residences	Group Housing	Gurgaon	Unitech Limited	1,312	1,312	616	60.7	16.5	-
23	The Willows Plots	Plots	Gurgaon	Unitech Limited	24	12	12	-	4.8	28.9
24	Uniworld Resorts Plots	Plotted Development	Gurgaon	Unitech Limited	298	247	120	15.0	18.2	20.1
25	Uniworld Resorts Villas	Villas	Gurgaon	Unitech Limited	127	91	45	57.7	50.8	200.7
26	Vistas	Group Housing	Gurgaon	Unitech Limited	1,287	1,252	1,215	269.5	199.7	27.3
27	Wildflower Country Plots	Plotted Development	Gurgaon	Unitech Limited	332	224	224	100.0	2.8	101.0
28	AIR	Group Housing	Kolkata	Bengal Unitech Universal Infrastructure Private Ltd.	136	98	98	30.3	21.4	95.9
29	Cascades Kolkata	Group Housing	Kolkata	Bengal Unitech Universal Infrastructure Private Ltd.	490	440	310	83.4	23.6	59.0
30	Fresco Kolkata	Group Housing	Kolkata	Bengal Unitech Universal Infrastructure Private Ltd.	720	565	286	102.0	48.2	132.1
31	Harmony Kolkata	Group Housing	Kolkata	Bengal Unitech Universal Infrastructure Private Ltd.	588	423	362	155.7	54.9	144.7
32	Heights Kolkata	Group Housing	Kolkata	Bengal Unitech Universal Infrastructure Private Ltd.	682	675	67	20.2	4.5	7.1
33	Garden Villa	Villas	Mohali	Unitech Limited	1	1	1	1.0	1.0	-
34	Gardens	Group Housing	Mohali	Alice Developers Pvt. Ltd.	416	172	172	76.6	19.5	133.3
35	Singleton	Floors	Mohali	Alice Developers Pvt. Ltd.	42	26	14	6.4	3.0	5.2
36	Unihomes	Floors	Mohali	Alice Developers Pvt. Ltd.	234	174	53	22.6	13.3	20.4
37	Uniworld City Plots	Plotted Development	Mohali	Unitech Limited	1,014	688	333	24.7	56.3	238.3
38	Amber	Group Housing	Noida	Unitech Hi-Tech Developers Limited	422	403	403	149.0	67.6	28.9
39	Burgandy	Group Housing	Noida	Unitech Hi-Tech Developers Limited	437	251	251	634.2	383.1	561.6
40	Exquisite	Group Housing	Noida	Unitech Limited	336	44	44	158.9	31.2	211.4
41	The Residences	Group Housing	Noida	Unitech Limited	504	431	431	153.9	123.1	32.9
42	The Willows	Plotted Development	Noida	Unitech Hi-Tech	397	322	199	29.0	80.9	146.3

Sr. No.	Project Name	Type of Project	Location	Project-developing-entity	Total number of units	No. of units sold	Sold Units pending for offer of possession	Cost to complete (INR crore)	Receivables from existing customers (INR crore)	Indicative value of unsold inventory (INR crore)
				Developers Limited						
43	Unihomes 2	Group Housing	Noida	Unitech Limited	1,128	1,116	915	84.2	36.7	3.1
44	Unihomes 2 (G&H)	Group Housing	Noida	Unitech Limited	448	375	375	108.0	84.5	24.0
45	Unihomes 3	Group Housing	Noida	Unitech Limited	1,904	1,677	1,677	425.4	284.8	65.1
46	Unihomes I	Group Housing	Noida	Unitech Limited	1,032	1,031	528	20.2	13.3	0.2
47	Uniworld Gardens	Group Housing	Noida	Unitech Limited	336	330	330	46.6	16.6	1.6
48	Ananda Rewari	Plots	Rewari	Unitech Limited	370	48	48	74.8	12.8	146.6
49	Unihomes Rewari	Floors	Rewari	Unitech Limited	318	241	241	81.2	51.7	-
	Total				24,604	20,547	14,834	4,706.4	3,184.5	3,221.4

Note 1: In addition to above, the Company also has one Residential Group Housing Project "The One Gurgaon" in sector 69 Gurgaon. Different options for its development are under consideration of the Board.

- (iii) Abandoned Project: the below mentioned Projects have been / are being proposed to be abandoned by the Company. The treatment of the Homebuyers in these Projects would be as per clause 4.10.3 of this Resolution Framework

Sr. No.	Project Name	Type of Project	Location	Project-developing-entity	Total number of units	Number of units sold	Sold Units pending for offer of possession ⁽¹⁾	Amount received from existing customers (INR crore)
1	Unihomes plots	Group Housing	Greater Noida	Unitech Limited	424	352	-	-
2	Capella	Group Housing	Greater Noida	Unitech Limited	424	211	31	11.2
3	Superb	Group Housing	Noida	Unitech Limited	25	25	16	3.2
4	The Gateway Cluster II	Group Housing	Kolkata	Havelock Properties Ltd.	392	197	4	.28
5	Uniworld Resort – phase II ⁽²⁾	Group Housing	Bangalore	Unitech Limited	170	41	40	17.3
	Total				1,435	826	91	32.1

Note 1: No unit has been delivered in the above mentioned projects. The difference between the number of units sold and the number of units pending for offer of possession is due to the following reasons: (i) the customers were shifted to other projects by the Company; (ii) units sold were cancelled by the homebuyer(s)

Note 2: Uniworld Resort Bangalore has two phases and is part of the projects assigned to JMFARC. An agreement for the sale of land for phase 2 of the said project has been signed with M/s Garden City Realty Pvt. Ltd ("GCRPL") for the total consideration of INR 103.02 crores (of which INR 3.75 crore has been received by the Company). This phase of the project has been categorized as "Category 3" as per this Resolution Framework.

- (iv) Undeveloped/ unutilized land parcels within the licensed Projects

The Company also has undeveloped/ unutilized land parcels within the licensed Projects (as mentioned above in clause 2.2.2 of chapter 2 of this Resolution Framework), which may either be planned for development or sold outrightly based on the further assessment of the Board. The details for the same are laid out as below:

Sr. No.	Project Name	Location	Total Area	Area already launched	Balance unutilized area
1	Uniworld Resorts ¹	Bangalore	20	08	12
2	Uniworld City ¹	Kolkata	98	97	01
3	South Park ¹	Gurgaon	20	20	00
4	The One ²	Gurgaon	16	00	16
5	Uniworld City ¹	Mohali	273	261	12
6	Uniworld City ³	Chennai	227	145	82
7	North Town (Under Joint Venture)	Chennai	48	32	16

Notes:

1. These projects are covered in clause 2.2.2(ii) of chapter 2 of this Resolution Framework.
2. Please refer note 1 of clause 2.2.2(ii) of chapter 2 of this Resolution Framework.
3. Uniworld City, Chennai includes existing sub-projects namely Palm Villas, Palm Premier, The Terraces, Unihomes, Unihomes 2 and Gardens, which are covered in clause 2.2.2 (i) and clause 2.2.2(ii) of chapter 2 of this Resolution Framework

(v) Proposed plotted development of NOIDA land parcels is laid out as below:

Description (INR crore)	Cost of construction	Indicative value of unsold inventory
Sector 96, 97 & 98, Noida		
- Residential	148	3,642
- Commercial	4	209
- Institutional	68	1,336
Subtotal (A)	221	5,187
Noida Sector 113, Noida*		
- Residential	18	168
- Commercial	2	36
Subtotal (B)	20	203
Noida Sector 117, Noida*		
Residential	15	186
Commercial	2	65
Subtotal (C)	17	251
Grand Total (A+B+C)	258	5,641
* Sectors 113 and 117 have primarily been planned for development of multi-storey Group Housing. There are a few Towers planned but on which work has not commenced as yet. Based on due diligence, the Board may decide to either utilise such unused land for plotted development or sale of FSI in respect of 'To be abandoned' projects, whichever is beneficial to the Company.		

2.2.3 Commercial Projects

- (i) The Company also has thirteen commercial Projects, some of which are in advanced stages of construction. There are four commercial projects, (a) Nirvana Courtyard II at Gurgaon, (b) two at Mohali (Garden Galleria and Down Town), and (c) GIP at Kochi, where the construction work is yet to commence. The status of all the projects is as under:

Sr. No.	Project Name	Location	Project-developing-entity	Total number of units	No. of units sold	Sold Units pending for offer of possession	Cost to complete (INR crore)	Receivables from existing customers (INR crore)	Indicative value of unsold inventory (INR crore)
1	Bhubaneswar One	Bhubaneswar	Unitech Limited	250	181	-	7.0	17.6	98.2
2	Business Zone	Gurugram	Unitech Limited - Pioneer Land & Infrastructure Ltd.	355	352	46	1.0	5.9	-
3	Global Gateway	Gurugram	Unitech Limited	68	68	19	5.7	1.8	-
4	Nirvana Courtyard II	Gurugram	Unitech Limited	280	115	115	52.6	25.8	57.2
5	The Arcadia I	Gurugram	Unitech Limited - Pioneer Land & Infrastructure Ltd.	666	619	-	-	2.1	10.0
6	The Concourse	Gurugram	Unitech Limited	576	547	547	38.9	73.3	25.0
7	Uniworld Tower	Gurugram	Unitech Limited	194	194	46	5.1	1.8	-
8	Downtown Retail	Kolkata	Bengal Unitech Universal Infrastructure Private Ltd.	272	248	-	2.7	0.5	39.0
9	Garden Galleria	Lucknow	Unitech Limited	112	94	42	7.1	4.9	42.1
10	Downtown ⁽¹⁾	Mohali	Unitech Limited	42	17	17	NA	(5.3)	-
11	Garden Galleria ⁽¹⁾	Mohali	Unitech Limited	51	34	34	NA	(2.5)	-
12	Habitat Corner	Noida	Unitech Limited	54	39	-	-	0.7	2.4
13	Great India Place ⁽¹⁾	Kochi	Colossal Projects Pvt. Ltd.	-	-	-	NA	(4.8)	-
	Total			2,920	2,508	866	120.1	121.8	273.9

Note 1: These projects have been identified as “Category 3” projects, as stated in Annexure A. The total stated in the table above includes the figures from these projects

2.2.4 Residential Projects under JV (with operational control with the JV partner)

- (i) In addition to the residential Projects, as mentioned in clause 2.2.2 of this Resolution Framework, the Company is also involved in other residential Projects, as stated below.

Sr. No.	Project Name	Type of Project	Location	Project-developing-entities
1	SRA Project	Group Housing	Mumbai	Shivalik City Ventures Private Limited
2	Unihomes	Group Housing	Bhopal	SVS Buildcon Private Ltd. ¹

Sr. No.	Project Name	Type of Project	Location	Project-developing-entities
3	The Residences	Group Housing	Dehradun	MNT Buildcon Private Ltd. ²
4	North Town	Group Housing	Chennai	North Town Estates Private Limited

Notes:

- (1) The Company has a total investment of INR 45.78 Cr.in the form of investment, redeemable preference shares and inter corporate deposits in SVS Buildcon Private Ltd.
- (2) The Company has made a total investment of INR 46.54 Cr. in the form of investment and redeemable preference shares in MNT Buildcon Private Ltd.

2.2.5 Commerical projects under JV (with operational control with the JV partner)

- (i) In addition to the commerical Projects, as mentioned in clause 2.2.3 of this Resolution Framework, the Company is also involved in other commercial Projects, as stated below.

Sr. No.	Project Name	Type of Project	Location	Project-developing-entities
1	SRA Project	Group Housing	Mumbai	Shivalik City Ventures Private Limited
2	Great India Place	Retail Mall	Bhopal	SVS Buildcon Private Ltd. ¹
3	Great India Place	Retail Mall	Dehradun	MNT Buildcon Private Ltd. ²
4	Signature Towers	Office complex	Dehradun	MNT Buildcon Private Ltd. ²
5	Great India Place	Retail Mall	Noida	Entertainment City Limited ³
6	Gardens Galleria	Retail Mall	Noida	Entertainment City Limited ³
7	Adventure Island	Amusemenet Park	Rohini, New Delhi	Adventure Island Limited ⁴

Notes:

- (1) The Company has a total investment of INR 45.78 Cr.in the form of investment, redeemable preference shares and inter corporate deposits in SVS Buildcon Private Ltd.
- (2) The Company has made a total investment of INR 46.54 Cr. in the form of investment and redeemable preference shares in MNT Buildcon Private Ltd.
- (3) With the approval of the Board, the Company as well as the JV partners are in the process of divesting their complete shareholding in Entertainment City Limited.
- (4) The Company is contemplating to divest its complete shareholding in Adventure Island Limited.

2.3 **Assets and liabilities of the Unitech Group**

- 2.3.1 As per the audited consolidated financial statements for the financial year ended March 31, 2019, a summary of various assets and liabilities of the Company is presented below.

Particulars	INR crore	Particulars	INR crore
<u>Equity and Liabilities</u>		<u>Assets</u>	
Equity		Non-Current assets	
(a) Equity Share Capital	523	Property, Plant and Equipment	87
(b) Other Equity	5,717	Capital Works in Progress	185
(c) Non-Controlling Interest	82	Other Intangible Assets	0
Total Equity	6,322	Goodwill	741
Liabilities		Financial Assets	
Non-Current Liabilities		(i) Investments	2,000
Financial Liabilities		(ii) Loans	52
(i) Borrowing	1,802	(iii) Other Financial Assets	19
(ii) Other Financial Liabilities	16	Deferred Tax Assets (Net)	369
Long Term Provisions	16	Other Non-Current Assets	2
Other Non-Current Liabilities	69		
Total Non-Current Liabilities	1,902	Total Non-Current Assets	3,457
Current Liabilities		Current Assets	
Financial Liabilities		Inventories	2,967
(i) Borrowings	459	Financial Assets	
(ii) Trade Payables	1,035	(i) Investments	0
(iii) Other Financial Liabilities	8,356	(ii) Trade Receivables	1,076
Other Current Liabilities	8,832	(iii) Cash and Cash Equivalents	61
Short Term Provisions	5	(iv) Bank Balance other than (iii) above	60
		(v) Loans	191
		(vi) Others	315
		Current Tax Assets (Net)	155
		Other Current Assets	18,532
Total Current Liabilities	18,686	Total Current Assets	23,356
Liabilities directly associated with asset in disposal (group classified as held for sale)	224	Non-Current assets classified as held for sale	322
Total Liabilities	27,135	Total Assets	27,135

2.3.2 The book values, as reflected in the aforesaid financial statement, may not reflect the actual realisable value of these assets, as many of these assets have been carried over in the financial statements as it is over the years, without any attempt to recover them or without adequate title / ownership / contractual documents or commercial justification for the underlying transactions done.

2.3.3 Detailed break up of key assets and liabilities, as on 31 December 2019/ latest available as per the records of the Company, is laid out below:

(i) **Key liabilities**

- (a) A category wise summary of key liabilities of the Company is presented below. Further detailed breakup of the below mentioned categories is provided in Annexure B and breakup of financial liabilities in Annexure C.

Creditor	As on	Principal	Interest	Penal Interest	Other	Total (INR crores)
Cost to complete (as stated in clause 2.2.1)	-	-	-	-	-	5,163
Financial and other debt	31-Dec-19	3,579	1,809	24	-	5,413
Public deposit	31-Dec-19	580	374	-	-	954
Employee dues	31-Dec-19	45	-	-	-	45
Statutory dues (VAT, TDS & EPF)	31-Dec-19	280	213	27	58	577
NOIDA dues ⁽¹⁾	31-Jan-20	2,708	3,163	704	1,489	8,064
Greater NOIDA dues ⁽¹⁾	29-Feb-20	198	85	172	55	510
Haryana Authority dues	29-Feb-20	379	350	48	-	777
Operational liabilities	31-Dec-19	600	-	-	-	600
Total key liabilities		8,369	5,994	975	1,602	22,103
Estimated interest cost on any Priority Finance raised ⁽²⁾	-	-	-	-	-	c.500 – 1,000 ⁽²⁾
Total (including estimated interest cost)		8,369	5,994	975	1,602	22,603 – 23,103

- (1) The dues indicated here are as per the various demand letters received from NOIDA and GNOIDA. These figures are represented for reference only and without prejudice to the Company's right to contest said figures, as has also been laid out in detail in chapter 9 of this Resolution Framework;
- (2) Broad estimate assuming Priority Finance of INR 1,000 – 1,500 crore, to be raised at an interest rate of 12–15% p.a. for a period of 4 years.

- (b) It may be mentioned that the figures mentioned above are as per the latest records of the Company and subject to collation and verification of claims, as envisaged in Chapter 3 of this Resolution Framework.

(ii) Key assets

- (a) As per the Board's preliminary analysis, below is the list of realisable assets of the Unitech Group, which may potentially be monetised, in order to raise working capital funding to meet the construction expenses, only if the Company resumes its operations. It is pertinent to note that the figures mentioned below are basis the latest available values, as per the books of the Company and actual realization value can only be ascertained once monetisation process is started through a market driven price discovery process.

Sr. No.	Asset Description	As on	Amount (INR Crores)
1	Land Inventory ⁽¹⁾	31-Dec-19	1,322
2	Advances for Purchase of Land and projects pending Commencements	31-Dec-19	1,216

Sr. No.	Asset Description	As on	Amount (INR Crores)
3	Loans and Advances (including advance to vendors) and trade receivables	31-Dec-19	854
4	Inter Corporate Deposit	31-Dec-19	294
5	Receivables from Project Customer (all projects) ⁽²⁾	31-Dec-19	3,354
6	Value of unsold stock (all projects) ⁽²⁾	31-Dec-19	3,523
7	Value of unsold stock (proposed plotted development of NOIDA land parcels) ^{(2), (3)}	NA	5,641
8	Cash and Cash Equivalents	31-Dec-19	27
	Grand Total		16,231

(1) Additional details are laid out in Annexure D

(2) As mentioned in clause 2.2

(3) These are the estimated figures for potential revenue from the proposed plotted development of the unutilised land parcels at NOIDA

Chapter 3: Claims

3.1 Declaration of the Cut-off Date

- 3.1.1 To effectively discharge liabilities and claims of the Unitech Group, it is necessary that a certain date be identified to determine the claims and liabilities of the Unitech Group. Such date would be a common date and, therefore, non-discriminatory to any person.
- 3.1.2 This Framework provides a framework for completing construction and development of various Projects and for delivery of Units to the Homebuyers along with resolution of other liabilities and obligations of the Unitech Group. To effectively determine the outstanding claims and liabilities of the Unitech Group, and to resolve them in terms of this Framework, it is proposed that the Cut-off Date be the Approval Date, being the date of the approval of this Framework by the Hon'ble Court, and all claims of persons for discharge in accordance with this Resolution Framework be determined as of such date.

3.2 Claim Collation and Verification

- 3.2.1 The Company may on its own, or through appointment of relevant advisors, consultants and/ or any other agency, undertake the claim collation and verification exercises, as per the process given hereinafter ("**Claim Management Agency**"). This collation and verification of claims would help crystalize the various claims against the Unitech Group, and also determine if any such liability is attached to any Project, and also determine the securities and comfort (if any) for such liabilities, and the extent and basis thereof.
- 3.2.2 Within 07 days of the Approval Date, the Board will publish advertisement on the website of the Company ("**Advertisement**"), informing the relevant stakeholders of the approval of the Resolution Framework and calling upon various stakeholders, including Homebuyers of each Project and the Company in general to provide to the Claim Management Agency, the value, nature and basis of their claims against the Project and the Unitech Group, as on the Cut-Off Date. In the Advertisement, the Company would also seek communication details (like address, phone number, email id and PAN etc.) of the relevant stakeholders. The respective creditors, including Homebuyers, will have to submit their claims, along with all necessary documents, in the prescribed format, through the website of the Company.
- 3.2.3 Each creditor, including Homebuyers, FD Holders, and Authorities (to whom any operational debt, regulatory dues, statutory dues or any other dues including on account of past non-compliances relating to the period prior to the Cut Off Date), will be required to submit their claim in response to the Advertisement, within 30 days of such Advertisement. For the creditors including Homebuyers to establish their claims, they will need to submit relevant documents as may be specified in the Advertisement.
- 3.2.4 A creditor who fails to submit its claim within the prescribed time limit of 30 days from Advertisement or such extended period as may be determined by the Board, shall not be entitled to any amounts or resolution under the terms of this Resolution Framework and their claim shall be deemed to have extinguished.

3.3 Nature of Creditors/ Claimants

- 3.3.1 In addition to Construction Costs, the Going Concern Costs of the Unitech Group and the obligations in relation to Priority Finance, the Company may have liabilities to various claimants and creditors including on account of their involvement with any Project or a

Non–Project Asset. Such claimants and creditors, other than Homebuyers, could include the following:

- (i) NOIDA
- (ii) GNIDA
- (iii) Haryana Government Authorities
- (iv) Land Owners
- (v) Banks
- (vi) Financial Institutions
- (vii) Asset Reconstruction Companies
- (viii) FD Holders
- (ix) Operational creditors
 - (a) Workmen and Employees
 - (b) Vendors of goods and services, including labour contractors
 - (c) Others
- (x) Statutory dues
 - (a) Taxes and other statutory dues
 - (b) Liabilities towards land development agencies
 - (c) Others
- (xi) RWAs
- (xii) Debenture holders
- (xiii) Security deposits
- (xiv) Finance lease obligations

- 3.3.2 It is the Board's understanding that shareholder claims would primarily be at the corporate level and not at the Project level, save and except for such Projects, which are housed in a subsidiary or a joint venture. In any case, it is clarified that the Shareholders, Related Parties and Promoters of the Unitech Group are not proposed to be paid any amounts under this Resolution Framework.

3.4 Determination of Liabilities

- 3.4.1 The Board shall determine the admitted liabilities, to the extent of principal sum due up till the Cut-Off Date, for making payments at appropriate time as per the Final Surplus Distribution Waterfall after completion of Projects of Homebuyers.
- 3.4.2 No claimant, creditor, or stakeholder, including any Homebuyer, landowner, leaseholder or any Authority, shall be entitled to any penalty, interest, default interest or damages. However, keeping in view the interests of employees, who are a vulnerable section, the Board proposes an exception, that interest, if any, will be allowed only on the past unpaid employers' contribution to EPFO as per the Final Surplus Distribution Waterfall.
- 3.4.3 The decision of the Board or its appointed committee shall be final and binding regarding the settlement of claims of the Homebuyers. To prevent multiplicity of litigation, final decision regarding the settlement of claims shall not be admitted to challenge in any court of law.
- 3.4.4 The above clause 3.4.2 shall not prejudice the servicing of the Priority Finance, as per the terms of this Framework.

Chapter 4: Resolution Framework for Projects

4.1 Keeping in mind the objectives laid down by the Hon'ble Court, the Board shall strive to prioritize the construction and delivery of Ring Fenced Projects (to the extent possible) by utilising the cash-flows generated in the Company at project/ non-project/ corporate level for meeting the Construction Costs, Going Concern Costs and servicing of Priority Finance, if any availed by the Unitech Group, rather than discharge non-project related pre-accrued liabilities, claims and debts of the Unitech Group. Upon delivery of units to the concerned Homebuyers, their claims against the Company shall stand settled in terms of this Framework.

4.2 Homebuyers should not be allowed to voluntarily cancel their allotments and seek refunds of the monies paid by them. Even in certain cases, where the Projects or parts thereof are determined to be abandoned by the Board, first option shall be to accommodate such Homebuyer(s) into any alternate Project through Migration. Refund of principal amount shall be offered only if it is not possible to accommodate them in any alternate Project through Migration.

4.3 Feasibility Analysis

4.3.1 The Board would undertake validation of costs for completion and a feasibility analysis, if needed, as per the terms of this Framework for individual Project(s) of the Unitech Group which has been launched and where any sale/ allotment of units has happened.

4.3.2 The feasibility analysis would assist the Board to determine the Projects which could be taken up for completion, time-lines for the same and any material conditions subject to which the completion could be undertaken.

4.3.3 It is expected that basis the detailed analysis of feasibility, the Ring Fenced Projects of the Unitech Group would be categorised under different categories and priorities as mentioned below:

(i) Sustainable Projects

(a) Category 1: Ring Fenced Projects where receivables from existing Homebuyers are adequate to at least cover estimated Construction Costs and the relevant Ring Fenced Projects are likely to generate additional/ surplus cash-flows.

(ii) Unsustainable Projects

(a) Category 2A: Ring Fenced Projects where the receivables from existing Homebuyers, when aggregated with potential receivables from sale of Unsold Inventory, are adequate to at least cover estimated Construction Costs of such Ring Fenced Projects. Though these Projects are theoretically sustainable, however, given the constraints of availability of adequate cash-flows in the current scenario, these Projects will need support through cash-flows generated at the level of other Projects/ Non-Project Assets/ corporate level, and/ or Priority Finance for completion of construction as envisaged in the Resolution Framework.

(b) Category 2B: Ring Fenced Projects where the receivables from existing

Homebuyers, even when aggregated with potential receivables from sale of Unsold Inventory, may not be adequate to cover the estimated Construction Costs of such Ring Fenced Projects but have already made significant sales to Homebuyers (say more than 50%). Given that significant sales had already happened, these Projects would need to be completed even though they may not be viable. External borrowing through Priority Finance may be difficult for these Projects and hence would be required to be supported from the cash-flows generated at the level of other Projects/ Non-Project Assets/ corporate level.

- (c) Category 2C: Ring Fenced Projects where the receivables from existing Homebuyers, even when aggregated with potential receivables from sale of Unsold Inventory, may not be adequate to cover the estimated Construction Costs of such Ring Fenced Projects and have not made significant sales to Homebuyers (say less than 50%). Some of these projects may still have to be taken up for completion as substantial amounts have been spent at site (e.g. If a Tower has been constructed up to 4 or 5 storeys). The abandonment of such projects would amount to writing off the expenditure already incurred unless recourse is taken to sell the FSI of such projects on as-is-where-is basis. However, the Homebuyers in the 'To be Abandoned Projects' category may have to be resolved by offering them Migration and/ or Refund as per the terms envisaged in this Framework. Once such Homebuyers are resolved, such Projects can move to Category 3 (as below) and the underlying assets of these Projects can be monetised, including through Plotted Development (wherever feasible), to add to the Non-Project Assets TRA Account or Corporate Pool Account, as the case may be.
- (d) Category 3: To be Abandoned Projects i.e. Projects which may or may not be sustainable, including those Projects, which have had limited/ no construction. The underlying assets of these Projects can be monetised, including through Plotted Development (wherever feasible), to add to the Non-Project Assets TRA Account or Corporate Pool Account, as the case may be.

4.3.4 The indicative *prima facie* categorisation of the various residential and commercial Projects of the Company based on the above categories is included in Annexure A, as summarised below:

(i) Residential Projects

Category	Count	Total no. of units	Sold units	Of which: to be offered for possession	Unsold units	Total units to be constructed	Sold receivable (INR cr.)	Unsold inventory (INR cr.)	Cost to complete (INR cr.)	Funds required (exc. U/I)	Funds required (inc. U/I)	Project surplus (exc U/I)	Project surplus (inc. U/I)
1	10	4,218	3,207	2,602	1,011	3,613	1,188	798	975	-	-	213	1,010
2A	20	6,602	4,199	3,322	2,403	5,725	1,034	2,092	1,965	(930)	-	-	1,161
2B	19	13,784	13,141	8,910	643	9,553	962	332	1,767	(805)	(472)	-	-
2C	-				-	-				-	-	-	-
"0"	24	9,658	9,629	146	29	175	47	28	78	(31)	-	(3)	-
Total	73	34,262	30,176	14,980	4,086	19,066	3,232	3,250	4,784	(1,765)	(472)	210	2,172
3	5	1,435	826	51	-	-	-	-	-	-	-	-	-

Note 1: Category "0" projects are the ones categorized or claimed as "completed" by the Company. These are projects in advanced stages of completion and recommended to be completed on priority by the Company. It has been found that there

are a number of residual works which need to be completed, as well as 146 units are pending for delivery to customers in these projects. Of the 24 projects in Category "0", 6 projects fall in Category 1, 2 project in Category 2A, and 10 projects in Category 2B and 6 projects wherein no further action is required and hence have not been categorized.

(ii) Commercial Projects

Category	Count	Total number of units	Sold units	Of which: to be offered for possession	Unsold units	Total units to be constructed	Sold receivable (INR cr)	Unsold inventory (INR cr)	Cost to complete (INR cr)	Funds required (exc. U/I)	Funds required (inc. U/I)	Project surplus (exc U/I)	Project surplus (inc. U/I)
1	5	1,901	1,738	593	163	756	100	136	47	-	-	53	188
2A	3	664	457	157	207	364	31	138	62	(31)	-	-	107
2B	2	262	262	65	-	65	4	-	11	(7)	(7)	-	-
Total	10	2,827	2,457	815	370	1,185	134	274	120	(38)	(7)	53	295
3	3	93	51	51	-	-	(13)	-	NA	-	-	-	-

Note: Of the aforementioned 13 projects, there are 2 projects wherein no further action is required, 2 projects are near completion, 5 projects are under development and 4 projects are yet to commence construction (of which 3 have been identified as "Category 3" projects)

4.3.5 The above categorisation has been done on a *prima facie* basis as per the data submitted by the Company. However, following the approval of the Framework by the Hon'ble Court, an independent exercise would be carried out for each of the Projects to revalidate the same and the list shall be updated accordingly.

4.3.6 To enable the updation of the table, the Company would call upon various stakeholders of each Project and the Company in general to provide to the Claims Management Agency, the value, nature and basis of the claims of each creditor against the Project and the Company, as per the procedure given in clause 3.2 of Chapter 3. The Board will also consider and devise an appropriate mechanism for estimation of various costs and time-lines required for completion of each of the Projects – such mechanism may involve appointment of various agencies, or advisors, or representatives, etc. for assisting the Unitech Group in this regard.

4.4 Construction Priority

4.4.1 Following the finalisation of an updated list as per clause 4.3 above, the Company would determine a construction priority for the various Sustainable and Unsustainable Projects of the Unitech Group; and upload a construction time-line for various Projects on the website of the Company. Such construction time-line would be deemed to have replaced all construction timelines and/or milestones in respect of each of the relevant Projects as agreed to between the Unitech Group with any Homebuyer or any other stakeholder.

4.4.2 The key factors which the Board may look at in determining the construction priority of various Projects would be:

- (i) Extent of Project which has been sold/ allotted;
- (ii) Amount of funding needed to start and/or complete the Project and availability of such funding;
- (iii) Number of units which can be delivered;
- (iv) Status of licenses and relevant permits;

- (v) Ease of re-start and completion;
- (vi) Timeline for achieving completion;
- (vii) Amount of surplus which would be generated from the Project following completion;
- (viii) *Inter se* phasing of Projects; etc.

4.4.3 Two material constraints, as recognised by the Board, in ensuring timely construction and delivery of homes would be:

- (i) Availability of adequate and timely funds with the Unitech Group, including initial and upfront working capital to restart any Project.
 - (a) One of the sources of funds for the Projects would be, as also noted in Chapter 6 subsequently, the receivables from the Homebuyers. The Board has assumed a regular and timely payment of their balance dues by various Homebuyers as per the Revised / Updated payment plan.
 - (b) In this regard, the Company would, along with the updated construction schedule for the Projects of the Unitech Group, also provide an updated payment plan for the balance amounts payable in respect of each of the Projects by uploading the same on the website of the Company ("**Updated Payment Plan**"). The Company will communicate the Updated Payment Plan for the Projects of the Unitech Group to Homebuyers within a period of 90 days of the Approval Date.
 - (c) Such Updated Payment Plan would be binding on the concerned Homebuyers. Timely payment by Homebuyers as per the Updated Payment Plans holds the essence for this Framework for initiating construction of the Projects. The Updated Payment Plan will provide a period of at least 30 days to the Homebuyers to make the payment of first instalment ("**Payment Due Date**"). A delay beyond 30 days by any Homebuyer in making payments as per the Updated Payment Plan would entitle the Company to charge interest @ 15% per annum on the delayed amounts for the period of default from the Payment Due Date till such time the amounts are paid by the Homebuyer. Continued defaults may lead to forfeiture of the relevant allotments/ sale and the previous monies paid, if any, in line with such terms of forfeiture, as may be mentioned in relevant Agreements to Sell. The Unitech Group will only be able to commence the construction of the relevant Projects only after at least 75% of Homebuyers (or such other percentage as decided by the Board on Project by Project basis) have paid the first instalment as per the Updated Payment Plan.
 - (d) The Board is cognizant that cash flows generated at the level of each Ring Fenced Project may, in certain cases, not be sufficient to meet their Construction Costs. Hence, as part of this Framework, and to prioritize completion of units for delivery to concerned Homebuyers, the Board has, in terms of Chapter 7 (*Cash-Flow Usage*), proposed pooling of cash-flows at the level of corporate/ Projects and Non-Project Assets to meet the Construction Costs in priority to payment to other creditors (apart from other mandatory costs such as Going Concern Costs and servicing of Priority Finance).
 - (e) If the Unitech Group is unable to identify financial resources for construction

and delivery of a Project which is in Category 2B or 2C Unsustainable Project, and where Plotted Development of such Projects or sale of FSI of the project or part thereof is not possible, then such Project may need to be moved to the category of "To be Abandoned Projects".

- (ii) Availability of timely licenses, approvals and permits for a relevant Project.
 - (a) Multiple licenses, approvals and permits of the Unitech Group in relation to specific Projects have lapsed or are not being provided to the Unitech Group due to inability of the Unitech Group to defray certain Project costs/ charges to the concerned authorities.
 - (b) If the relevant authorities refuse to give concessions or continue to delay the grant of various licenses, approvals and permits, then the resolution process would be severely hampered.

4.4.4 Above two constraints could be further impacted considering the circumstances around the global COVID-19 pandemic and consequent lockdowns imposed by the Government of India/ State Governments. On this account, an adverse impact may be expected on the overall market conditions in the short to medium term, even post lifting of the lockdown and resumption of business as usual, including shortage of skilled and semi-skilled labour. Further, this could potentially adversely impact new sales of units, funding from banks/ FIs to homebuyers, availability/ sourcing of construction material, and even ability of operational vendors and contractors to resume/ provide services to the Company, thereby impacting the implementation of this Resolution Framework. At this juncture, such impact cannot be assessed with any degree of certainty or credibility.

Any construction time-line previously determined by the Company as per clause 4.4.1 may be further updated and revised from time to time if such timelines cannot be met due to the constraining factors noted in this clause 4.4. The Company may further update and revise the Updated Payment Plans at such time.

4.5 Delivery of Units

- 4.5.1 The Unitech Group would, as and when any Ring Fenced Project is completed and ready for delivery, deliver relevant units to each Homebuyer.
- 4.5.2 All such deliveries shall happen free of any encumbrances on account of any liabilities of the Unitech Group.
- 4.5.3 It is likely to take about 6 months' time for award of various contracts, site mobilisation and commencement of work at sites after the Framework is approved by the Hon'ble Court. Based on the records of the Company, and subject to the constraints as noted in clauses 4.4.3 and 4.4.4 of this Chapter 4, the Board estimates that the Company would be able to deliver units to various Homebuyers, as per the following indicative schedule. It may be noted that the schedule given below is merely indicative in nature at this juncture, and has been compiled basis the information available with the Company, and would be subject to further revisions, as appropriate, at the time of finalising Project Level Construction and Delivery Plans. It may be noted that the below schedule has been derived assuming that (a) required funds for completion and working capital are available, (b) approvals from the regulatory/ competent authorities are available on time (where required), and (c) Effective Date for all Project(s) is achieved/ construction for all Project starts simultaneously.

- (i) Within 1st 12 months, post the Effective Date: up to 2,500 units to be delivered;
- (ii) Within 12 - 24 months of the Effective Date: up to 5,000 additional units to be delivered;
- (iii) Within 24 - 36 months of the Effective Date: up to 5,000 additional units to be delivered;
- (iv) Within 36-48 months of the Effective Date: balance units to be delivered.

4.6 Dealing with Unsold Units

4.6.1 Migration

- (i) In the interest of efficiency and to maximize delivery of possession to as many Homebuyers as possible, the Homebuyers from one or more Project/ tower/ phase currently allotted to them ("**Current Allotment**" and the relevant Project/ tower/ phase in which such Current Allotment exists shall be the "**Current Project**") can be migrated by the Company to other Projects/ towers/ phases ("**Migrated Allotment**" and the relevant Project/ tower/ phase in which such Migrated Allotment exists shall be the "**Migrated Project**"), including those Migrated Projects which are in relatively advanced stage of construction or which could be undertaken for construction and completion at an earlier stage relative to the Current Project.
- (ii) Migration would be undertaken only for the Homebuyers to whom the units have been sold in a Project or sub-project which is in 'To be Abandoned Project' category, unless such a case is covered under para 4.9.2. No Homebuyer would have the right to demand Migration and/or object to a Migration of any other Homebuyer.
- (iii) This Migration shall be subject to the following guiding principles:
 - (a) *Geo-proximity*: which shall be determined in the following order of preference: firstly, Migrated Allotment is within the Current Project; secondly, the Current Project is within the same city/ region as the Migrated Project;
 - (b) *Similar area*: the Migrated Allotment should be of more or less similar covered area/ super area as compared with that of the Current Allotment; and
 - (c) *Similar price/ value*: the Migrated Allotment should be of more or less similar price/ value as compared with the Current Allotment, which price/ value shall be determined as per below sub-point (v) of this clause 4.6.1.
- (iv) The Company shall serve a notice to the concerned Homebuyers of the Unitech Group who are required to migrate from Current Allotment to Migrated Allotment ("**Migration Notice**"). Such Migration Notice may be made to all or a class of Homebuyers of the Current Project, as determined by the Board, by way of a public notice on the website of the Company. The Board may instruct the Company to collate other communication details of the Homebuyers (like phone numbers, addressees, email addresses, PAN etc.). In matters of migration, individual notices may also be sent to the Homebuyers through emails/ SMS/ alternate means of digital communication, if found feasible. However, the notices on the websites would be sufficient for all legal purposes.

- (v) The Migrated Allotment would be done at the same rate/ price (per sq. ft.) at which the Current Allotment was booked in favour of the Homebuyer, with price adjustment on the basis of covered/ super area of the Migrated Allotment. On this basis, if the principal sum paid for the Current Allotment is higher than the sum of the Migrated Allotment, then the difference would be refunded to the Homebuyer. Similarly, where the principal sum of Migrated Allotment is higher than the principal sum paid for the Current Allotment, the migrated Homebuyer would have to make the payment of the differential amount.
- (vi) The principal sums already paid by the relevant Homebuyer in relation to the Current Allotment would be deemed as if paid for the Migrated Allotment, accounted for and adjusted against the price of the Migrated Allotment.
- (vii) For the concerned Homebuyers who have been issued Migration Notice, their Current Allotment shall stand cancelled without any right of refund, save as provided in (v) above. The records of the Company shall be accordingly updated, and the concerned Homebuyers will be required to do all necessary acts and provide all necessary cooperation, including modification of entries before the Registrar, entering into any cancellation agreements to effect cancellation of Current Allotment, Agreement to Sell for Migrated Allotment, and other such agreements, as may be required by the Unitech Group.
- (viii) All such migration shall happen free of any encumbrances on account of any liabilities of the Unitech Group including on account of any dues to the Authorities. However, the entitlement of any banks and financial institutions whose interest is registered with Unitech Group as having financed the relevant Homebuyers in respect of the Current Allotment, shall stand shifted to the Migrated Allotment to the extent of amounts financed by the concerned banks and financial institutions.

4.6.2 Sale

- (i) The Unitech Group would be entitled to sell each of the unsold units in any Project as per the sales policy as finalised by the Board from time to time including provision for discounts and/or other incentives as deemed fit. This is especially considering the current market scenario where the Unitech Group may not be in a position to sell the unsold units, which are not complete and hence will need to otherwise wait till completion of units. Hence, in order to raise funds, the Board may consider selling unsold under-construction units at a suitable discount to ensure finances/ working capital for construction purposes. As part of the Company's sale policy, the Board may similarly also provide for sale of bare shell units at discounts and/or other incentives as deemed fit.
- (ii) All such sales shall happen free of any encumbrances on account of any liabilities of the Unitech Group including on account of any dues to the Authorities.

4.7 Dealing with Homebuyers seeking Refunds

- 4.7.1 While acknowledging the significant delays that the Unitech Group have caused in the delivery of units to the various Homebuyers across various Projects, the Board is also cognizant of the very limited financial resources which the Unitech Group has at its command.

- 4.7.2 Therefore, other than for cases where Homebuyers of Projects which are in “Category 3: To be Abandoned Projects” cannot be Migrated and refund is offered to them, the Board seeks the Hon’ble Court to direct the Homebuyers seeking refunds, including those in whose favour any decree or other order has previously been issued by the Hon’ble Court or any other Authority, to instead accept delivery of Current Allotment or Migrated Allotment (as applicable).
- 4.7.3 The Homebuyers who have already been provided with part refund of their principal amounts (including pursuant to any decree or other order issued by the Hon’ble Court or any other Authority) would be required to return the amounts refunded to them within 60 days of the Approval Date, and take the possession of unit offered to them by the Company under the terms of this Framework, whether in Current Project or Migrated Project.
- 4.7.4 In case such Homebuyers do not return the amounts already refunded to them within 60 days of the Approval Date, then the relevant Homebuyers would be deemed to have foregone their allotment and the Unitech Group would be entitled to include such unit for further sale and other dealings free of any encumbrance. Such Homebuyers shall be refunded their remaining part of the principal amount paid by them or any other amounts as ordered to be payable by the Unitech Group to them in relation to and pursuant to the allotment made to them from the Final Surplus after construction and delivery of all the homes but only in the manner and to the extent as provided in Chapter 7 (*Cash-Flow Usage*) hereof. It is amply clarified that no interest shall be payable to such Homebuyer in relation to the amounts to be returned to him from the Final Surplus.
- 4.7.5 The Homebuyers in the Projects who are in “Category 3: To be Abandoned Projects” and are not Migrated shall be refunded their balance principal amounts as per clause 4.7.6 below.
- 4.7.6 For Homebuyers in Projects which are in “Category 3: To be Abandoned Projects”, the relevant Homebuyers who have not been Migrated would be notified accordingly, and provided their Refund of the principal amounts (net of associated costs) as and when the relevant assets are monetised in accordance with the Resolution Framework for Non-Project Assets contained in this Framework and in accordance with the Cash-flow Usage described in this Resolution Framework.
- 4.7.7 In respect of Homebuyers to whom Refund is to be made, whether on account of clause 4.7.4 or clause 4.7.6 above, payments of the Refund amounts to banks and financial institutions, whose interest is registered with Unitech Group as having financed such Homebuyers, will constitute full and valid discharge for Unitech Group as against those Homebuyers and the concerned banks and financial institutions. Upon any Homebuyer becoming entitled to a refund in terms of this Framework, the entitlement of such banks and financial institution in respect of such units shall be confined solely to receipt of refund amounts in accordance with, and up to the amounts as provided in terms of this Framework. Any security or other right created in favour of such banks and financial institutions, who have financed such Homebuyers, over the allotments and related rights would immediately stand extinguished upon the relevant Homebuyer becoming entitled to a refund in accordance with this Framework. Determination of the Board of such entitlement of refund shall be sufficient evidence of such entitlement and shall cause all encumbrances in favour of or for the benefit of banks and financial institutions who have financed the relevant Homebuyers to be released. However, for the purposes of updating records and to ensure appropriate clarity, and without in any manner affecting the cancellation of the allotments done as per this clause, such Homebuyers and any person

who had security over such allotments on account of the Homebuyer will be required to do all necessary acts and provide all necessary cooperation, including modification of entries before the Registrar, entering into any cancellation agreements and such other documents as may be required by the Company to effect this cancellation; and shall return all the original property documents viz. allotment letters, buyer's agreement, payment receipts etc. to the Company immediately and in any case within 30 (thirty) days of the Homebuyer becoming entitled to a Refund in accordance with this Framework.

- 4.7.8 In respect of the Homebuyers who have already been provided refund of amounts which are at least their full principal amounts (irrespective of manner of appropriation of any monies by such Homebuyers) on or prior to the Approval Date, the units of such Homebuyers shall immediately stand cancelled on the date of approval of this Framework and shall be available to the Unitech Group for re-sale, free of any encumbrance, with no further liability of Unitech Group outstanding towards such Homebuyers or their lenders. However, for the purposes of updating records and to ensure appropriate clarity, and without in any manner affecting the cancellation of the allotments done as per this clause, such Homebuyers and any person who had security over such allotments on account of the Homebuyer will be required to do all necessary acts and provide all necessary cooperation, including modification of entries before the Registrar, entering into any cancellation agreements and such other documents as may be required by the Company to effect this cancellation; and shall return all the original property documents viz. allotment letters, buyer's agreement, payment receipts etc. to the Company immediately and in any case within 30 (thirty) days of the approval of this Framework.

4.8 Project Level Construction and Delivery Plans

- 4.8.1 This Resolution Framework is general in nature, and upon undertaking the Feasibility Analysis as described in clause 4.3 of Chapter 4 and 'Claim Collation and Verification' process as described in clause 3.2 of Chapter 3, and keeping in mind this Resolution Framework, the Board may, with the assistance of agency, consultant and/ or such advisors as may be appointed by the Board in this regard, prepare, finalize and implement Project Level Construction and Delivery Plans for each of the Ring Fenced Projects.
- 4.8.2 It is expected that the Board should determine the specific Project Level Construction and Delivery Plan for each Ring Fenced Project within 150 days of the Approval Date. However, this timeline of 150 days is indicative, and it is possible that this timeline may have to be extended depending on completion of feasibility analysis, collation of claims, etc. as per the terms of this Framework and other circumstances.
- 4.8.3 The Project Level Construction and Delivery Plan for individual Ring Fenced Project may provide, in accordance with the terms of this Framework, for, *inter alia*:
- (i) completion of the relevant Project if the same is feasible;
 - (ii) shifting/ migration of Homebuyers from one part of the Project to another; and/or from one Project to another in accordance with the terms of this Resolution Framework;
 - (iii) abandonment, for the time being, of the whole or part of the relevant Project;
 - (iv) sale of the whole or part of the relevant Project or related assets, whether with or without one or more liabilities;
 - (v) refund of monies to Homebuyers;
 - (vi) use of cash-flows of the Project;
 - (vii) updated construction timelines, and Updated Payment Plan;
 - (viii) contracting with third party vendors/ contractors; etc.

in each case as relevant for such Ring Fenced Project.

- 4.8.4 The Board will submit bi-annually, or at such intervals as may be directed, a report to this Court so as to assess the implementation of this Framework and of the progress of construction and delivery of Units of Homebuyers. This report will also be published on the website of the Company, except to the extent confidential.

4.9 Realignment of Project configuration

- 4.9.1 The Board has observed on the basis of information received from the Company that there is significant development and construction still to be undertaken in various Projects.
- 4.9.2 The Unitech Group will be allowed to change the configuration and product mix of a Ring Fenced Project, including by way of re-planning, converting current Projects to Plotted Development, monetization of certain blocks of land in the current Project such as unused/ surplus land/ Category 3 – To be abandoned project or FSI, without requiring any consent from any Homebuyer. If any Homebuyer had bought a unit in the reconfigured portion of the Project, then at such Homebuyer's option, the relevant Homebuyer's allotment, subject to availability could be transferred to the non-reconfigured portion of such Project or otherwise Migrated. In relation to the above, the relevant Authorities shall be required to provide all necessary cooperation and shall not withhold any approvals to the Unitech Group.

4.10 Key Terms and Effect of the Approval of this Resolution Framework for Resolution of Projects

- 4.10.1 The terms of this Chapter 4 are integral to this Framework for effective resolution of the under-construction Projects, to ensure delivery and construction of units to the concerned Homebuyers to the extent possible and for settlement of claims of various Homebuyers (upon such delivery). To this end, in the opinion of the Board, the following key terms are further required to be approved as a necessary effect of the approval of this Chapter:

4.10.2 No Refund to Homebuyers, except as provided in this Framework

- (i) The Board recognises that the cash-flows of the Unitech Group are limited and there would be a funding gap between outflows and inflows of the various Projects, as per the information shared by the Company. Further, the real estate market in India and the Company's brand image is such that the Board does not envisage any effective new sales for a reasonable period and within a foreseeable future. Therefore, the Board believes that enabling refund to Homebuyers would not be in the interest of the Unitech Group and the resolution envisaged herein this Framework.
- (ii) It is integral to this Framework that the terms of Refund as elaborated in clause 4.7 of this Chapter 4 of this Framework are implemented. In each situation where the Company is willing and is able to deliver a unit to the Homebuyer, such Homebuyer shall not be entitled to any refunds and should compulsorily take delivery of the relevant unit (including where any decree or award or orders have been passed by any court or tribunal or Authority of competent jurisdiction directing Unitech Group to issue refunds to the concerned Homebuyers).
- (iii) Each Homebuyer or any other person shall withdraw and shall be deemed to have withdrawn any existing claims filed with any Authority and this Resolution

Framework shall prevail notwithstanding any orders/ decrees passed by any Authority. All Homebuyers or other persons having any claim shall be dealt with in accordance with this Resolution Framework, and thereupon, all proceedings initiated, continuing or at the stage of execution before any Authority or decrees or orders passed in relation to such claims, shall stand resolved, fulfilled, abated and extinguished in perpetuity.

4.10.3 Right to Migrate Homebuyer from one Project or Tower to another and right to cancel allotments in "To be Abandoned Projects"

- (i) Since the Unitech Group would have material funding gap, the Board believes that efficient usage of its resources is the best course available for the achievement of objectives of this Resolution. Hence, Migration of Homebuyers of one or more Project / tower which are in 'To be Abandoned Project' category to other Projects / towers shall be in terms of clause 4.6.1 of Chapter 4 of this Framework, in order to maximise deliveries. No Homebuyer would have the right to seek Migration and/or object to Migration of any other Homebuyer. The relevant migrated Homebuyer shall be re-allocated to a unit in the new Project / tower as far as possible of similar price and with geo-proximity to the originally booked unit.
- (ii) In case after such re-allocation, the size of the unit varies, a suitable amount based on the actual per square foot purchase price of the Current Allotment shall be adjusted; with the relevant Homebuyer being under an obligation to pay the additional amount if the price of the re-allotted unit is higher than the original booked unit and the Unitech Group paying back the difference to such Homebuyer if the price of the re-allotted unit is lesser than the original booked unit.
- (iii) Similarly, to ensure efficient usage of resources and to maximise deliveries in the minimum time possible, the Board may cancel the allotments, if any made, in "To be Abandoned Projects" and such Homebuyers shall be either Migrated to other Projects, or offered Refunds of their principal sums (in case Migration is not possible), in accordance with clauses 4.6 and 4.7 and 4.9.2 of Chapter 4 of this Framework.

4.10.4 Amendment of Construction Schedule and Payment Schedule for Homebuyers:

- (i) Since the Projects are already in significant delay, and the Unitech Group faces significant cash-flow constraints, the Board would, on the basis of the feasibility analysis to be undertaken by it, determine new construction schedule of each Project which is not a "To be Abandoned Project".
- (ii) In light of the constraints mentioned in clauses 4.4.3 and 4.4.4 of Chapter 4 hereof, the Company reserves the right to update the construction schedule of any Project of the Unitech Group from time to time. Such updated construction schedule shall be binding on the relevant Homebuyers and other stakeholders, including the Authorities. Accordingly, such amended and/or adjusted construction schedule, as approved by the Board would, without any further action on any person's part, including the Unitech Group or the Homebuyers, would be the timeline for construction as per all applicable laws.
- (iii) In line with such revised construction schedule and to minimise funding gap, the Board may determine/ revise payment schedules in respect of the balance receivables from Homebuyers of each Project. The Homebuyers shall be required

to make payment in accordance with the terms of Updated Payment Plan(s) including an advance payment as provided for in the Updated Payment Plan or Project Level Construction and Delivery Plans, as the case may be. The Company reserves the right to update the payment plan of any Project of the Unitech Group from time to time; and such Updated Payment Plan be binding on the relevant Homebuyers and other stakeholders, including the Authorities (as applicable).

- (iv) The Homebuyers shall be required to make balance payments in terms of their obligations as per already executed Agreement to Sell or amended Agreement to Sell (including tax as per actuals, as passed on the Homebuyers as per the terms of the executed Agreement to Sell), and to the extent as modified, from time to time, as per the Updated Payment Plans as determined in accordance with this Resolution Framework. Similarly, the Project Level Construction and Delivery Plan and Non-Project Asset Monetisation Plan, as may be finalized for each of the Projects and Non-Project Assets respectively, shall override any individual Agreement to Sell to the extent of inconsistency.
- (v) The existing Agreements with the Homebuyers shall stand modified to the extent the Resolution Framework varies the terms of such Agreements including in respect of the terms of payment, in each case without seeking any consent from any one or more or class of any Homebuyer or of any authority, including the relevant authority constituted under RERA in various states and union territories in India. It is clarified that any netting-off of any delayed delivery related interest, compensation etc. shall not be considered to arrive at the total amount payable by the Homebuyers.
- (vi) The balance payment due shall be paid by the Homebuyers in a timely manner in accordance with the Updated Payment Plan for the relevant Ring Fenced Project which shall be prepared and shared with Homebuyers in accordance with this Resolution Framework.
- (vii) Timely payment by Homebuyers holds the essence for implementation of this Framework, and for initiating the construction of the relevant Projects. Therefore, in case any amount payable by them remains unpaid by any Homebuyer for 30 days from the due date of such payment as per the payment schedule applicable to them, including any Updated Payment Plan, the same shall attract interest @15% per annum for the period of default from the Payment Due Date till such time the amounts are paid by the Homebuyer.
- (viii) In case any balance payment instalment remains un-paid for more than 120 days from the Payment Due Date, the allotment of such Homebuyer may get cancelled at the discretion of the Board. The interest @ 15% p.a. shall continue to be charged till such time the said unit is sold against which the Homebuyer has defaulted in making payment. The amount paid by such Homebuyer against such Unit, after deduction of interest @ 15% p.a. and any brokerage charges at actuals shall be refunded from the Final Surplus in the Company after construction and delivery of all the homes but only in the manner and to the extent as provided in Chapter 7 (*Cash-Flow Usage*) hereof.
- (ix) If any Homebuyer who has been offered possession prior to the Approval Date and has not taken the possession of such offered Unit, then such Homebuyer will be allowed a time period of 30 (thirty) days from the Approval Date to pay all balance principal amount required to be paid by him to the Company or relevant Unitech

Group entity, as the case may be. All such balance amount shall be paid by the concerned Homebuyer without any set off or deductions. If such balance amount is not paid by the Homebuyer within 30 (thirty) days from the Approval Date, then such Homebuyers would be liable to pay interest @15% p.a. from 31st day till such date of payment. If such payments remain outstanding for more than 120 days from the Approval Date, the allotment of such Homebuyer may get cancelled. The interest @ 15% p.a. shall continue to be charged till such time the said unit is sold against which the Homebuyer has defaulted in making payment. The amount paid by such Homebuyer against such Unit, after deduction of interest @15% p.a. and any brokerage charges at actuals shall be refunded from the Final Surplus in the Company after construction and delivery of all the homes but only in the manner and to the extent as provided in Chapter 7 (*Cash-Flow Usage*) hereof.

4.10.5 Settlement/ Waiver of “assured returns”

- (i) It has come to the Board's knowledge that out of 13 commercial Projects, commercial spaces were sold in 7 Projects to various persons with an assurance to get a return on monthly basis at a defined/ agreed rate till the spaces are leased out.
- (ii) During the course of construction, such assured returns were paid to such persons by the Promoters/ erstwhile management of the Unitech Group. However, as on date there are considerable amounts outstanding/ payable to such persons who had bought commercial spaces in commercial Projects. Also, there are considerable number of buyers in commercial projects who have accepted possession of their purchased Units (whole or part of the floor plates) after foregoing such “assured returns”.
- (iii) The Board believes that the Unitech Group is not in a financial position to honour any such commitment of “assured returns”, whether accrued or payable prior to or post the Cut-Off Date.
- (iv) In view of the above, all and any claims of any “assured return” to any allottee of any commercial Projects or any other Project or Non-Project Asset, whether accrued or payable prior to or post the Cut-Off Date, should be deemed to be waived off/ shall lapse irrevocably and unconditionally on the Approval Date.

4.10.6 Firstly, in cases where the Homebuyers, who have been allowed partial or full refund on the directions of the Hon'ble Supreme Court, opt to deposit the refunded amount taken by them as proposed in this Resolution Framework, wish to transfer such Units in the open market, the Company shall not charge any transfer fee from such Homebuyers as a special one-time incentive. Secondly, no transfer fee shall be levied by the Company for transfer of Units by an individual within family (i.e. husband, wife, daughter, son, mother, and father) or by a corporate to another affiliate corporate entity (i.e. parent entity, subsidiary or entity under common control and ownership), and only administrative charges of INR 10,000/- shall be levied for each such transfer. In all other cases of transfer, apart from the above two instances, the Company shall continue to charge the transfer fee and such other charges as per the concerned Agreement to Sell or other relevant contractual agreement with the Homebuyer. Notwithstanding the aforesaid, if any fee or charges or any other monies are payable to any Authority, whether directly by the Homebuyer or by a transferee or by Unitech Group on account of any transfer, then such fee or charges or monies will be paid by the Homebuyers.

- 4.10.7 In case any action to implement and/or pursuant to this Resolution Framework, including where any Unsold Inventory is to be dealt with and/or in the case of Migration as per the terms of this Resolution Framework or for usage of cash-flows at Project/ Non-Project/ corporate level, any consent for any reason whatsoever was required from any person, including any Homebuyer, any bank or financial institution or charge-holders or any Authority or any other person, and whether under contract or under RERA or any other applicable law, the said consent shall be deemed to have been provided to the Unitech Group.
- 4.10.8 To the extent any unit is considered as an asset, which required any consent or no-objection of any Authority to make any sale on account of any dues payable to them, including as required under Section 281 of the Income Tax Act, 1961, such consents would not be required to be obtained.
- 4.10.9 Any transaction undertaken pursuant to the Framework, including the Project Level Construction and Delivery Plans and/ or Non-Project Asset Monetization Plans, shall not be treated as void under section 281 of the Income Tax Act, 1961 for any claims in respect of tax or any other sum payable by the Unitech Group, insofar as the same would stand resolved under the terms of this Framework. Further, the provisions of taking over its predecessor's tax liability under section 170 of the Income-tax Act will not be applicable.
- 4.10.10 The Board may in the interest of quicker construction and delivery of any one or more Ring Fenced Project and to optimise its resources, from time to time, identify one or more Ring Fenced Projects for development in partnership with or by assignment and/or sale to a third party. Such arrangements could take the form of joint development agreement, joint ventures or such other arrangements as are contractually feasible and may involve receipt by the Company or relevant subsidiary/ joint venture of money consideration, if any, on an upfront basis or on a deferred basis. Such arrangements may also be undertaken without payment of money consideration and instead could be in exchange of takeover of part or whole of liabilities of the Company or relevant subsidiary/ joint venture or in exchange of some property/ unsold stock. No such arrangement would require consent of any Homebuyer in such Project whether under contract or under RERA or any other applicable law and all such consents would be deemed to have been provided to the Board.
- 4.10.11 There is significant financial stress on the Unitech Group, and development, construction and delivery of Projects and units therein is dependent on factors completely outside the control of the Board, including on availability of finances. Further, the Board has no profit motive when undertaking the implementation of this Framework. Therefore, notwithstanding the term of this Resolution Framework, or any Project Level Construction and Delivery Plan(s), or the construction schedule or the expected delivery schedule; the Unitech Group, the Board, and any of their representatives, authorized officials, advisors, etc. shall not be held responsible. No interest, penalty, liquidated damages, etc. of any amount shall be charged or accrue to the Homebuyers for any delay in delivery of any unit to any Homebuyer, including any person buying any Unsold Inventory.
- 4.10.12 Notwithstanding any term of any Applicable Law or any contract, following the Approval Date, no person, including any Authority or Homebuyer or bank or financial institution, would have the right or the ability or the entitlement to foreclose, recover or enforce any Security Interest, or to create or establish any Security Interest or seek attachments, or garnish or exercise or establish liens or set-offs, direct the freezing of or restrict the sale, transfer or other dealing with or of any assets, including bank accounts, monies in banks,

receivables, cash flows, etc. of the Unitech Group.

- 4.10.13 Any actions or decisions of the Board, including any corporate actions for the Unitech Group, shall not be subject to consent from Shareholders or Promoters of the Unitech Group. Further, to the extent any actions or decisions of the Board are in compliance with the requirements of this Framework, consents and approvals from the lenders or Homebuyers shall also not be required, and be deemed to have been obtained, for undertaking such actions and decisions.
- 4.10.14 In case any Secured Creditor or Authority has the possession and control of any asset or property of the Unitech Group pursuant to creation or enforcement of any encumbrance over such asset or property, its possession and control shall stand vested with the Unitech Group. All Security Interest of any person or entity over any and all assets of the Unitech Group including the Projects, the receivables, the Units, whether sold or unsold, etc. shall stand relinquished on the Approval Date. All such Secured Creditors, Authorities and other relevant stakeholders shall provide full cooperation and assistance to the Unitech Group and the Board for implementation of this Framework, including hand-over of original title deeds and other relevant documents, as may be sought by the Unitech Group. The Secured Creditors, Homebuyers, Authorities, and other stakeholders who may have the custody of relevant original title deeds and such other documents as required by the Company, shall deliver the same to the Company within 30 days of the Company making such a request.

Chapter 5: Resolution Framework for Non-Project Assets

5.1 Nature of such Assets

- 5.1.1 As per a preliminary assessment, the Board has estimated that the Company has various non-Project related assets/ potential monetization avenues, as laid out in Annexure E of this document.

5.2 Manner of dealing with such Assets

- 5.2.1 The Board would determine strategies of dealing with such assets and realising value therefrom. Such value realisation could include one or more of the following:

- (i) To the extent such assets are real and/or tangible property, initiating a public or private auction/ bidding/ price discovery method for the sale or disposal of such assets, including through any co-development and/or joint venture agreements or similar arrangements with other parties. The Board may seek assistance from their advisors, including investment bankers/brokers and other consultants etc. in this regard to facilitate such sale/ disposal of the assets.
- (ii) However, the Unitech Group reserves the right to make a sale/ disposal on a basis other than a public or private auction/ bidding/ price discovery, in the interest of time and/or on account of the type and value of the asset involved.
- (iii) The Board may also undertake development of any portion of any real estate, which is available, and make sales thereof/ undertake sales including through Plotted Development on such real estate. Such developments may also be undertaken solely under the aegis of the Unitech Group or through joint ventures and/or joint development agreements or outright sale of the FSI. The Unitech Group will be allowed to change the configuration and product mix of a Non-Project Asset, including by way of re-planning, converting to Plotted Development, monetization of certain blocks of land in the current real estate, such as unused/ surplus land or FSI, without requiring any consent from any Homebuyers or any other Person including any Authority, any banks or NBFCs or financial institutions or any other lenders, etc.
- (iv) To the extent such assets are in the nature of claims, pursue the same in courts/ tribunals and/or attempt to achieve a commercial settlement, in each case as the Board determines in the interest of the Unitech Group at such time. Such determination could *inter-alia* be based on the type and complexity of the matter and the time, which could be involved in reaching a closure of the issue. In this process of value realisation, the Board may seek assistance from lawyers, advocates, bankers/brokers and other consultants etc. to facilitate value realisation. The Board shall have the right to amend/ supplement/ substitute/ withdraw any previous submissions and/or affidavits made in any court/tribunal by the Promoters/ previous management of the Unitech Group.
- (v) Such other form of monetisation as may be advisable in the relevant circumstances.

5.3 Key Terms and Effect of Approval of this Framework for Resolution of Non-Projects Assets

- 5.3.1 The terms of this Chapter 5 are integral to this Framework for effective monetization of

Non-Project Assets, to ensure payment of refunds to Homebuyers of the concerned 'To be Abandoned Projects', if any, and thereafter, for delivery and construction of units to the concerned Homebuyers of other Projects to the extent possible. To this end, in the opinion of the Board, the following key terms are further required to be approved as a necessary effect of the approval of this Chapter:

- (i) No consent would be needed for undertaking any such sale or disposal or dealing with any Non-Project Asset from any person including any bank or NBFC or financial institution including any such person having any encumbrance on such asset.
- (ii) Any actions or decisions of the Board, including any corporate actions for the Unitech Group, shall not be subject to consent from Shareholders or Promoters of the Unitech Group. Further, to the extent any actions or decisions of the Board are in compliance with the requirements of this Framework, consents and approvals from the lenders or Homebuyers shall also not be required, and shall be deemed as obtained, for undertaking such actions and decisions. Upon the Company issuing a confirmation of sale/ disposal/ dealing of such asset to the counter-party thereof, the relevant asset would become free of any encumbrance on account of any liability of or claim against the Unitech Group, including on account of any dues to the Authorities.
- (iii) To the extent any such sale/ disposal/ dealing requires any consent or no-objection of any Authority to make any sale on account of any dues payable to them, including as required under Section 281 of the Income Tax Act, 1961, such consents would not be required to be obtained. Further, the provisions of taking over its predecessor's tax liability under section 170 of the Income-tax Act will not be applicable.
- (iv) All cash-flows received from the sale/ disposal/ dealing with such assets would be dealt with in accordance with the Cash-flow Usage as provided for in this Framework.
- (v) Each Homebuyer or any other person shall withdraw and shall be deemed to have withdrawn any existing claims filed with any Authority and this Resolution Framework shall prevail notwithstanding any orders/decrees passed by any Authority and all Homebuyers or other persons having any claim shall be dealt with in accordance with this Resolution Framework.
- (vi) To the extent any such asset has already been dealt with by the Company in any manner but the value has not been fully realised on account of breach or non-fulfilment by the concerned counter-party, the Company shall be entitled to cancel any such previous dealing. The Company shall also be entitled to forfeit the prior monies received, if the payment of balance monies are delayed. Upon such cancellation, the relevant asset may be dealt with afresh by the Company.
- (vii) Notwithstanding any term of any Applicable Law or any contract, following the Approval Date, no person, including any Authority or Homebuyer or bank or financial institution, would have the right or the ability or the entitlement to foreclose, recover or enforce any Security Interest, or to create or establish any Security Interest or seek attachments, or garnish or exercise or establish liens or set-offs, direct the freezing of or restrict the sale, transfer or other dealing with or of any assets, including bank accounts, monies in banks, receivables, cash flows, etc. of

the Unitech Group.

- (viii) In case any Secured Creditor or Authority has the possession and control of any asset or property of the Unitech Group pursuant to creation or enforcement of any encumbrance over such asset or property, its possession and control shall stand vested with the Unitech Group. All Security Interest of any person or entity over any and all assets of the Unitech Group including the Non-Project Assets, the receivables, etc. shall stand relinquished on the Approval Date. All such Secured Creditors, Authorities and other relevant stakeholders shall provide full cooperation and assistance to the Unitech Group and the Board for implementation of this Framework, including hand-over of original title deeds and other relevant documents, as may be sought by the Unitech Group. The Secured Creditors, Homebuyers, Authorities, and other stakeholders who may have the custody of relevant original title deeds and such other documents as required by the Company, shall deliver the same to the Company within 30 days of the Company making such a request.

Chapter 6: Source of Funds for Resolution

- 6.1 A key constraint in achieving resolution of various Projects and of the Company overall is the availability of monies with the Company. The Unitech Group has been in significant financial stress for a considerable period of time under the management of the erstwhile directors of the Company. It has virtually no cash available as working capital and, more importantly, has also eroded trust and credit with third party finance providers, the various Homebuyers and vendors and suppliers.
- 6.2 The Board of Directors has, on a preliminary basis, estimated that the various liabilities claimed against the Unitech Group (excluding the cost to complete construction of all Projects) including disputed liabilities, are to the order of c.INR 17,000 crore. The Company's cash balance as on December 31, 2019 was c.INR 27 crore. However, the liabilities would need to be verified and confirmed and the Board proposes a 'Claim Collation and Verification' process in this respect as described in clause 3.2 of Chapter 3.
- 6.3 As per estimates of the Company, the cost to complete construction of all Ring Fenced Projects is c.INR 5,163 crore (including cost to complete all residential and commercial Projects, as well the proposed plotted development of NOIDA land parcels). In addition, the estimated cost of Priority Finance required to be raised for the said construction is likely to be in the range of INR 500 – 1,000 crore.
- 6.4 In order to meet the funding requirements of the Unitech Group, the Board of Directors proposes the following potential sources of funds, as summarized in the table below and detailed in subsequent sub-sections of this chapter. It is pertinent to note that the amounts mentioned below are merely estimated indicative realizations, basis a preliminary assessment of the assets/ relevant avenues, and the actual realization value will only be determined through a market price discovery process from conducting a sale process.

Description	Estimated amount (INR Crores)
Funds lying with the Registry of the Hon'ble Court	c.350
Balance receivables (Residential and Commercial Projects)	3,354
Monetization of Non-Project Assets ⁽¹⁾	
▪ Recovery from sale of land parcels (book value as per the records of the Company)	1,322
▪ Recovery from material ongoing litigations ⁽²⁾	598 – 2,451
▪ Recovery from arbitration awards	32
▪ Recovery from other sources ⁽³⁾	165
Monetization of Unsold Inventory (Residential and Commercial Projects)	3,523
Monetization of Unsold Inventory (proposed plotted development of NOIDA land parcels)	5,641
Total	c.15,000 – 16,800
In addition to the above listed sources, there are certain additional sources of funds for which it is difficult to assign a numerical value at this juncture and they would be considered at the appropriate time during the Resolution Framework implementation: (i) Priority Finance;	

- (ii) Any recoveries made pursuant to the observations of the Forensic Auditor (Grant Thornton LLP) in their report submitted to the Hon'ble Court;
- (iii) Any recoveries from reversal of other Avoidable Transactions; and
- (iv) Any realisation from sale of unutilized land area of the licensed Projects.
- (v) Any realisation from ongoing/potential divestment of shareholding in the joint ventures

- (1) Further details are laid out in Annexure E
- (2) The recovery from material on-going litigation has been stated as a range, with the lower end of the range being the principal amount involved in the respective matter and the higher value indicating the total estimated amount, including any interest being claimed by the Company (as agreed in the relevant agreement or awarded/ ordered/ sub judice by/ in court of law. Furthermore, the stated figure of INR 2,451 crore considers c.INR 285 crore (i.e. INR 165 crore as principal and INR 120 crore as undisputed interest) for the Unitech Ltd & Ors vs. TSIIIC & Anr (Telangana) matter, as laid out in Annexure E
- (3) This includes INR 105 crores receivable from Sterling & Wilson Private Limited and INR 60 crores from Brookfield Inc.; there would be an additional interest component, which has not been considered in the represented figure.

6.4.1 Funds lying with the Registry of the Hon'ble Court

- (i) There is an estimated amount of more than c.INR 350 crores available with the Registry of the Hon'ble Supreme Court, on the basis of understanding provided by the amicus curiae.
- (ii) Further, the Board understands that the Hon'ble Supreme Court has directed -
 - (a) Devas Global LLP to deposit INR 52 crore (together with interest) for the "Bangalore land sale";
 - (b) Priadarshini Foundations Private Limited to deposit INR 85 crores (together with interest) for the "Chennai land sale";
 - (c) Sterling and Wilson Private Limited to deposit INR 105 crores, pursuant to the terms of the executed Share Purchase agreement dated March 20, 2019 between them and Unitech Limited, Unitech Power Transmission Limited, Mr. Sanjay Chandra, Mr. Ramesh Chandra, Mr. Mahesh Kumar Agrawal and other sellers (being Unitech Builders Limited, Unitech Industries Limited, New India Construction Company Limited, Ruhi Construction Company Limited, Supernal Corrugation (India) Limited and Unitech Business Park Limited) for the sale of 100% equity holding in Unitech Power Transmission Limited; and
 - (d) The Hon'ble Court has directed the Telangana State Industrial Infrastructure Corporation (TSIIC) to deposit an amount of INR 69.3 crore (Principal) + interest vide its order dated 05.03.2020, within a stipulated period of time and these receipts would also form part of the overall corpus of funds available with the Registry.
- (iii) It is prayed that the Hon'ble Court directs Sterling and Wilson Private Limited to make the payments of the amounts as mentioned in sub-clause (c) above, within a period of 30 days from the Approval Date. In case such payment is not made within 30 days from the Approval Date, the Board shall be entitled to negotiate the sale of Company's equity holding in Unitech Power Transmission Limited to any other appropriate buyer, and/ or cause Unitech Power Transmission Limited to sell its business undertaking, assets, etc. to any other appropriate buyer as determined by the Board, notwithstanding the terms of the contract with Sterling and Wilson Private Limited. Such right of the Board will be without prejudice to the right to

proceed against Sterling and Wilson Private Limited.

- (iv) With respect to the amount receivable from TSIIC, it is respectfully submitted before the Hon'ble Court that the amount of interest to be received from TSIIC is currently a matter of dispute between TSIIC and the Company, and the matter is currently *sub judice* in the Hon'ble Court in the matter of *Unitech Limited & Ors. v. TSIIC & Anr. (Special Leave to Appeal (C) No.9019/2019)*. It is respectfully prayed before the Hon'ble Court to dispose of the aforementioned matter on an expedited basis, and in any case pass an order to TSIIC to deposit the whole undisputed amount of INR 285 crore (i.e., principle of INR 165 crore and undisputed interest of INR 120 crore) to the Registry of the Hon'ble Court while the matter being *sub judice*, and grant the newly constituted Board of Directors of Unitech Limited liberty to withdraw such amount.
- (v) Pursuant to the approval of this Resolution Framework, the Hon'ble Court is requested that the captioned funds be immediately made available to the Board of Directors of the Company for appropriate utilization, as identified herein.
- (vi) There are several on-going litigations by Unitech Group in various fora, as further provided in Annexure L. Some of these litigations initiated by Unitech Group are pending since long, and upon resolution, may entail major recovery of amount ranging from INR 598 - 2,451 crores (including in respect of the above litigations), as further elaborated in Annexure E. Recovery by Unitech Group out of these litigations will contribute towards cash-flows of the Company and help reduce financial charges, to facilitate and expedite construction and delivery of the Projects to the maximum extent possible. Therefore, it is important that all actions/ litigations pending in courts or tribunals or Authorities which have been instituted by Unitech Group for protection of its assets and resources, or for recovery of any amounts, be resolved in a time bound manner and with a degree of finality. Hence, the Board prays that the Hon'ble Supreme Court considers transfer of all these cases to itself, for a single window resolution. Further, with respect to the matters pending before the arbitral tribunals, as mentioned in Annexure L, it is prayed before the Hon'ble Court to kindly direct expeditious disposal of the same by the concerned arbitral tribunals within specified time period.

6.4.2 Payment by Homebuyers of the overdue monies owed by them to the Company immediately and the balance payables as per the Updated Payment Plan

- (i) The Company will communicate the Updated Payment Plan to Homebuyers within a period of 90 days of the Approval Date. The Company faces severe funds crunch and may find it difficult to make additional sales and generate funds in the current scenario. It is, therefore, important and expected that the Homebuyers of each Project immediately clear their outstanding payment obligations and make the payment of their balance payment amounts as per the Updated Payment Plans of the relevant Project within 30 days or such other period as provided in the Updated Payment Plans. Timely payment by homebuyers holds the essence for this Framework for initiating the construction of the relevant Projects.
- (ii) Since the Resolution of Projects would be implemented under the aegis of this Framework and under control of a professional and independent Board of Directors, thereby providing an appropriate safety net, without prejudice to the obligation of each Homebuyer to make payment of their outstanding overdue amounts as noted in this clause 6.4.2 and the balance payments as per the Updated Payment Plan, the Board requests the Hon'ble Court to also direct the

Homebuyers to make payments as above.

6.4.3 Pooling of Cash-Flows

- (i) This Framework considers cash-flows of Unitech Group as fungible for completion of construction of the relevant Projects. To fund any one or more Subject Projects, the Board may, from time to time, take monies out of the Corporate Pool Account, Non-Project Assets TRA Account(s) and Project Specific TRA Account(s) of the other Subject Projects ("**TRA Accounts**"), as per the Cash-flow Usage in Chapter 7. It is clarified that only up to 30% of the monies of 'other Subject Projects' ("**Cash Flow Giving Project**") shall be utilised for funding of a different Subject Project ("**Cash Flow Receiving Project**") till the completion of construction of such Cash Flow Giving Projects. After the completion of the construction of the Cash Flow Giving Project, the Subject Project Surplus, if any, shall be transferred to the Corporate Pool Account. Therefore, the Board may, at its discretion, pool cash-flows available in the TRA Accounts to meet the Construction Costs of the relevant Subject Projects, in priority to payment to other creditors (apart from meeting other mandatory costs such as Going Concern Costs and servicing of Priority Finance).
- (ii) However, any Priority Finance raised for any specific Project shall be utilized as per the terms agreed with such lender.
- (iii) As noted above, till the completion of construction of such Cash Flow Giving Project, only up to 30% of the monies of such Cash Flow Giving Project shall be utilised for funding of a Cash Flow Receiving Project or for meeting costs towards replenishing and maintaining the Going Concern Fund or to fund any Priority Funding of a Cash Flow Receiving Project. The remaining amount of at least 70% of the funds available in the Project Specific TRA Account of a Cash Flow Giving Project shall be utilized towards the Construction Costs of such relevant Cash Flow Giving Project and to discharge any Priority Funding of such Cash Flow Giving Project. This is further elaborated in Chapter 7 (*Cash-Flow Usage*). This is intended to be in line with the requirement under RERA to deposit 70% of the amounts realised for the real estate project from the allottees, from time to time, in a separate account to cover the cost of construction and the land cost and to be utilized only for that purpose.

6.4.4 Monetization of Non-Project Assets

- (i) As noted in Annexure E, there are various Non-Project Assets, which the Board proposes to monetize as per chapter 5. However, the timing of such monetisation may be difficult to estimate with any degree of certainty. Monetisation would, therefore, only provide additional comfort.

6.4.5 Monetization of Unsold Inventory

- (i) The Company would be entitled to sell each of the unsold units in any Project as per the then current sales policy for units in such Project but the Board would have the flexibility and discretion to offer and/or allow for discounts and/or other incentives as deemed fit. In the first instance, the Board would lay down a mechanism to re-determine/ validate the basic sale price of the unsold Units taking into account the original launch price, the average sale price, and current market scenario etc. The Board may, if required, take assistance from valuers/ brokers in

this process. Any discounts in such prices will be with reference to the basic price determined/ validated. This is especially considering the current market scenario where the Unitech Group may not be in a position to sell unsold units, which are not complete, and hence will need to otherwise wait till completion of units. Hence, in order to raise funds, the Board may consider to sell unsold under-construction units at a suitable discount to ensure finances/ working capital for construction purposes. As part of the Company's sale policy, the Board may also similarly provide for sale of bare-shell units at discounts and/or other incentives as deemed appropriate.

6.4.6 Priority Finance

- (i) The Board proposes to explore opportunities to obtain credit facilities, and if funding is available on terms which the Board finds reasonable in the circumstances, to allow the Company or its subsidiary or joint venture to borrow monies by providing security of one or more assets of the Unitech Group, if need be (i.e. Priority Finance). Such Priority Finance would be used to meet various expenses, which the Company would need to incur from time to time.
- (ii) The borrowings in the form of Priority Finance may be from banks, financial institutions, NBFC, Alternate Investment Funds, other persons, in each case whether domestic or foreign, in compliance with the requirements of applicable law. Further, the Company may also approach its existing lenders to provide Priority Finance at Project, Non-Project and / or corporate level.
- (iii) For obtaining such Priority Finance, the Company, or its subsidiaries or joint ventures or Project Entities would not require approval of the shareholders or other creditors of the Company, notwithstanding anything to the contrary contained in any contract or under law. Without prejudice to the generality of the aforesaid, each current creditor of a particular Project or the Company would be deemed to have ceded *pari passu* or prior charge over one or more or all assets of the Company or any Project, including cash flow, whenever the Company notifies them, to enable the Company to create a security interest in favour of or for the benefit of creditors providing Priority Finance to the Company or its subsidiaries or joint ventures or Project Entities.
- (iv) The relevant borrowings may be on such terms and conditions, including interest, fees, redemption premium, as the Board may deem fit and reasonable in the circumstances and may be senior to any other creditors or claimants in the Company, or in a particular Ring Fenced Project.
- (v) In this regard, the Board has noted that the Union government has created a stressed assets fund for real estate projects, called 'Special Window for Completion of Construction of Affordable and Mid-Income Housing Projects' i.e. SWAMIH Investment Fund I, which is managed by SBICap Ventures Limited as the investment manager.
 - (a) SWAMIH Investment Fund I has been formed to complete construction of stalled, brownfield, RERA registered residential developments that are in the affordable housing/ mid-income category, are net-worth positive and require last mile funding to complete construction. The Sponsor of the Fund is the Secretary, Department of Economic Affairs, Ministry of Finance, and

Government of India, on behalf of the Government of India.

- (b) The Board is cognizant that the Company may not meet certain required eligibility conditions for release of funds from SWAMIH Investment Fund I. Some of such eligibility criteria for project include - no pending proceedings before the Hon'ble High Court or the Hon'ble Supreme Court, investment limits of up to INR 800 crore per developer, ticket size of units (Up to INR 2 Cr for Mumbai, Up to or less than INR 1.5 Cr in National Capital Region, Chennai, Kolkata, Pune, Hyderabad, Bangalore and Ahmedabad and Up to INR 1.0 Cr for other cities) , carpet area of units of project to be less than 200 sq. mtr., registration with RERA etc.
- (c) Reference is drawn to the case of *Bikram Chatterji & Ors. Vs Union of India & Ors.*, in which on the basis of this Hon'ble Court's directions, SBICap and UCO Bank considered according priority funding for the Amrapali Group for completion of stalled projects. Similar dispensation or direction is being sought from this Hon'ble Court in this case of Unitech Group, for completion of stalled Projects in the interests of the concerned Homebuyers and the overall implementation of this Resolution Framework. It is prayed before the Hon'ble Court that a direction be issued to the Union of India and SBICap to consider Unitech Limited for priority funding from the SWAMIH Investment Fund I or such other stress asset fund or any other source of funds as the Union of India may deem fit, with requisite relaxation of the eligibility conditions, including on the following points:
- ❖ Investment limits of INR 800 crores should not be applicable for Unitech Group;
 - ❖ The condition of registration of the projects with RERA should be dispensed with;
 - ❖ Ticket size of Units of larger size should also be considered eligible for completion with funds coming through this window;
 - ❖ The sanctioned loan may not be tied to the specific Project(s) for which it is sanctioned, but may be generally available for construction, development and delivery of Projects of the Unitech Group.

6.4.7 Others

- (i) Any recoveries made pursuant to the observations of the Forensic Auditor (Grant Thornton LLP) in their report submitted to the Hon'ble Court or on account of recoveries from any reversal of / redressal of any Avoidable Transactions shall vest with the Company to be able to be utilized by the Board in the manner in which they deem fit.
- (ii) The Company reserves the right to make a call from shareholders in respect of unpaid share capital, to issue further shares including through rights issue or private placement, capital reduction, and to undertake such other corporate actions as considered feasible by the Board, in each case, subject to the Applicable Law.
- (iii) Nothing in this Framework shall affect the rights of the Unitech Group to recover in full any amounts due to the Unitech Group from any person including any creditor or stakeholder, and there shall be no set off by such person in part or full of any such amounts recoverable by the Unitech Group or extinguishment of any such

receivable pursuant to this Framework. Provided that the Board reserves the right to set off any amounts recoverable by Unitech Group from any persons, including any Authority, from the amounts to be paid to them.

- (iv) The Unitech group shall not be subject to any put options or buy-back obligations or any other obligation of similar nature which had been agreed to by it prior to the Cut-off Date. All such put options or buy-back obligations or any other obligation of similar nature shall be deemed to have been waived off/ lapsed irrevocably and unconditionally on the Approval Date. The above would be notwithstanding the underlying agreement or arrangements entered into by the Company with the counterparties.
- (v) Any actions or decisions of the Board, including any corporate actions for the Unitech Group, shall not be subject to consent from Shareholders or Promoters of the Unitech Group. Further, to the extent any actions or decisions of the Board are in compliance with the requirements of this Framework, consents and approvals from the lenders or Homebuyers shall also not be required, and be deemed to have been obtained, for undertaking such actions and decisions.

Chapter 7: Cash-flow Usage

7.1 Background

- 7.1.1 The Framework envisages setting up of TRA Accounts, i.e. Project Specific TRA Accounts, Non-Project Assets TRA Account, as well as company level Corporate Pool Account (see below), in order to ensure adequate control over and a clear demarcation of the funds available at the corporate/ Project level.
- 7.1.2 Through the Cash-Flow Usage as given in this Chapter, it is the endeavour of the Board to first focus on delivery of maximum number of Units to Homebuyers, meet the Going Concern Costs of the Unitech Group and to service the Priority Finance, if any, and then settle any remaining liabilities of the Company, whether incurred at the level of Project or Non-Project Assets or at the corporate level, as per the mechanism provided in this Chapter to deal with the Final Surplus.
- 7.1.3 The Board is cognizant of the focus of the Hon'ble Court towards the situation of the employees and the Senior Citizen Deposit Holders of the Company. However, insofar as the FD Holders are concerned, including the Senior Citizen Deposit Holders of the Company, they should be ideally dealt with in accordance with the proposal given by the Board as provided in clause 8.5.1. The FD Holders, including the Senior Citizen Deposit Holders, should be paid their deposits from the Final Surplus, in accordance with the Final Surplus Distribution Waterfall (subject to the guidance received from the Hon'ble Court on the priority of FD Holders in the Final Surplus Distribution Waterfall). This is because, as further elaborated in Chapter 8 (*FD Holders*), the priority goal of this Resolution Framework is to construct and deliver relevant units to the concerned Homebuyers, and if the amounts due to FD Holders (or even to the Senior Citizen Deposit Holders) are directed to be made upfront, it would put considerable strain on the already meagre resources of the Unitech Group and may lead to challenges in completing construction of Projects, thereby adversely impacting the Homebuyers.
- 7.1.4 Final Surplus Distribution Waterfall mechanism is herewith proposed for any Final Surplus of the Unitech Group to meet the requirements of addressing *inter alia* claims of wages, salaries, Operational Creditors etc. and to keep the Unitech Group functional as a going concern at least till the construction of Projects is complete. The order of payment envisaged in the proposed Final Surplus Distribution Waterfall is keeping in view the peculiar facts and circumstances of the case and the protection required to be given to vulnerable stakeholders and to other stakeholders who would be essential to the implementation of this Resolution Framework. It is not intended to be a precedent to other cases in general.

It is hence proposed that the distribution of Final Surplus amount will be on the basis of two tiers with *inter-se* ranking as below mentioned - with Tier 1 ranked senior to Tier 2. The distribution of Final Surplus Distribution Waterfall, only to the extent of admitted principal amounts up till the Cut-Off Date from Final Surplus, is proposed as below in order of their priority:

Tier 1

- (i) Workmen and employee dues including EPF & TDS;
- (ii) FD holders, as per the Hon'ble Court's directions;

- (iii) All Pass-Through Monies, including the monies payable to the RWAs, i.e. interest free maintenance and security deposit/ interest free security deposit (IFMSD/ IFSD). No refunds are proposed, except when Migration is not possible;
- (iv) Operational Creditors, vendors etc. (excluding Related Parties) in respect of Project related claims;
- (v) Statutory dues of various authorities (including licensing authorities);
- (vi) Admitted principal amount of Secured Creditors.

Tier 2

All remaining creditors, which are not covered in the abovementioned Tier 1 waterfall, shall be paid on *pro rata* basis in proportion to the admitted principal amount of their claims up till the Cut-Off Date.

- 7.1.5 To prioritize completion of units for delivery to concerned Homebuyers, the Board envisages fungibility of cash-flows of Unitech Group and has proposed pooling of cash-flows available in the TRA Accounts to meet the Construction Costs of the Projects, the Going Concern Costs of the Unitech Group and servicing of Priority Finance, if any availed by the Unitech Group in priority to payment to other creditors. It is clarified that only up to 30% of the monies of a Cash Flow Giving Project shall be utilised for funding of a Cash Flow Receiving Project till the completion of construction of such Cash Flow Giving Project. After the completion of the construction of the Cash Flow Giving Project, the Subject Project Surplus, if any, shall be transferred to the Corporate Pool Account.
- 7.1.6 The Final Surplus remaining in the Corporate Pool Account, from time to time, after meeting the Construction Costs of all the Projects, the Going Concern Costs of the Unitech Group and/or discharge of the entire Priority Finance, if any, availed by the Unitech Group would be used to discharge the balance liabilities including all debts and claims of the Unitech Group as per the Final Surplus Distribution Waterfall.

7.2 Cash-flows from Projects

- 7.2.1 All cash-flows from a Project under construction at a particular point in time ("**Subject Project**") shall be deposited into a Project specific account of the Company, which may have separate sub-accounts opened and maintained solely for the concerned Subject Project (each such sub-account is henceforth referred to as, "**Project Specific TRA Account**"). It is expected that the cash-flow at Project level will comprise of:
 - (i) Payments from Homebuyers – collection of their outstanding monies; any balance payable as per the Updated Payment Plan pursuant to the Framework; and any additional funds received pursuant to migration related adjustments;
 - (ii) Any monies received from sale of Unsold Inventory of the Subject Project;
 - (iii) Any Priority Finance taken at Project level;
 - (iv) Monies transferred from other TRA Accounts, including the Corporate Pool Account; and
 - (v) Any other receivables of, or in relation to, such Subject Project (including any receivables from any litigation or dispute in connection with such Subject Project, receivables from sale of any surplus/ inventory/ land/ other assets of such Subject Project).
- 7.2.2 The funds available in Project Specific TRA Account of a Subject Project shall be utilised in the following manner:

- (i) At least 70% of the funds in the Project Specific TRA Account of such Subject Project would be used for meeting the Construction Costs of such Subject Project and to defray any payment towards Priority Finance for such Subject Project;
 - (ii) Balance sums, upto 30%, in the Project Specific TRA Account of such Subject Project would be transferred, as per the instructions of the Company, to the Corporate Pool Account of the Company or for meeting such other costs of the Unitech Group or any other Subject Project as may be deemed fit by the Company;
- After completion of the Project construction, the balance sums, if any, ("**Subject Project Surplus**") shall be transferred to the Corporate Pool Account of the Company.

7.2.3 It is clarified that, notwithstanding the aforesaid clause 7.2.2, if any Priority Finance is obtained by the Company from external parties as per clause 6.4.6 of Chapter 6, then the interest, redemption premiums, fees, principal sums and/or any other sums payable on or in relation to such Priority Finance would be paid as per the priority waterfall agreed with such financier.

7.3 Cash-flows from Non-Project Asset

7.3.1 All cash-flows from a Non-Project Asset shall be deposited into a bank account of the Company opened and maintained solely for such Non-Project Asset ("**Non-Project Assets TRA Account**") and shall be utilised as per the following priority:

- (i) To replenish and maintain the Going Concern Fund, up to the amounts as determined by the Board from time to time;
- (ii) For defraying any costs which have remained unpaid in relation to realisation of such cash-flows or monetization of Non-Project Assets, including any costs of litigation, payment of brokerages and fees, etc.;
- (iii) To make Refunds of any Homebuyers in 'To be Abandoned Projects' who have not been Migrated to any other Project;

All Balance sums, if any, ("**Non-Project Asset Surplus**") shall be transferred to the Corporate Pool Account of the Company.

7.3.2 However, notwithstanding the aforesaid clause 7.3.1, if a Non-Project Asset comprised of real estate, is monetised through Plotted Development or through a joint venture or joint development etc., then the cash flows in such assets' Non-Project Assets TRA Account shall be used as follows:

- (i) At least 70% of the funds in such assets' Non-Project Assets TRA Account would be used for meeting the Construction Costs of such Non-Project Asset and to defray any payment towards Priority Finance for such asset;
- (ii) Balance sums, upto 30%, in such assets' Non-Project Assets TRA Account would be transferred, as per the instructions of the Company, to the Corporate Pool Account of the Company or for meeting such other costs of the Unitech Group or any Subject Project as may be deemed fit by the Company;

After the completion of the construction of the Project, the balance sums, if any, (which shall form part of the "**Non- Project Asset Surplus**") shall be transferred to the Corporate Pool Account of the Company.

7.3.3 It is clarified that, notwithstanding clause 7.3.1 or 7.3.2 above, if any Priority Finance is

obtained by the Company from external parties at the level of any Non-Project Assets, then the interest, redemption premiums, fees, principal sums and/or any other sums payable on or in relation to such Priority Finance would be paid as per the priority waterfall agreed with such financier.

7.4 Cash-flows at Corporate Level

7.4.1 Sources

It is expected that the cash-flows at corporate level would comprise solely of:

- (i) Funds lying with the Registry of the Hon'ble Court as released by the Hon'ble Court to the Company;
- (ii) All amounts other than those flowing into Project Specific TRA Account(s) and Non-Project Assets TRA Account, and recovery from litigations or disputes which do not pertain to any Project or Non-Project Assets with third party stakeholders;
- (iii) Monies as provided for in clause 7.2.2(ii) and 7.3.2(ii);
- (iv) Subject Project Surplus and Non-Project Asset Surplus, and
- (v) Any Priority Finance taken at the level of Company;

These amounts will be deposited in an account of the Company, called “**Corporate Pool Account**”.

7.4.2 Outflows

The Board proposes that the funds received by it in the Corporate Pool Account should be utilised as per the following priority:

- (i) Firstly, to defray or providing for any Going Concern Costs. For this purpose, the Corporate Pool Account shall maintain a minimum fund of INR 50 crore at all times (“**Going Concern Fund**”);
- (ii) Secondly, to meet the Construction Costs of all Projects;
- (iii) And only upon satisfaction in full of the liabilities covered in clauses (i) to (ii) above:
 - (a) any monies remaining in the Corporate Pool Account, (b) sale proceeds of any then unsold Units, and (c) sale proceeds of any then unsold Non-Project Assets, and (d) receipt of any other monies (collectively, “**Final Surplus**”) shall be utilized in the manner provided in the Final Surplus Distribution Waterfall, from time to time when such Final Surplus arises.

- 7.4.3 It is clarified that, notwithstanding clause 7.4.2 above, if any Priority Finance is obtained by the Company from external parties, then the interest, redemption premiums, fees, principal sums and/or any other sums payable on or in relation to such Priority Finance would be paid as per the priority waterfall agreed with such financier.

7.5 Debt Asset Swap

- 7.5.1 The Company reserves the right to offer settlement, in whole or in part, of the claims of each creditor as on the Cut-Off Date (determined as per the Final Surplus Distribution Waterfall) in exchange for the Unsold Inventory, Non-Project Asset, or any other asset of the value which is equivalent or similar to the claims of such creditor (“**Debt Asset Swap**”). The Board shall lay down a mechanism for undertaking the Debt Asset Swap. The Debt Asset Swap will need to be mutually discussed and agreed by the Company with the relevant creditor, in accordance with the mechanism laid down by the Board.

- 7.5.2 The claims of the concerned creditor shall stand settled to the extent of the agreed Debt Asset Swap, upon delivery of possession of the Unsold Inventory to the concerned creditor. All prior arrangements and agreements between the Company and the respective creditor shall stand superseded to the extent inconsistent or contradictory with the Debt Asset Swap.

7.6 Settlement of Claims as Effect of Approval of this Framework

- 7.6.1 The terms of this Chapter 7 are integral to this Framework for effective resolution and settlement of all claims, liabilities and debts of the Unitech Group. To this end, in the opinion of the Board, the following key terms are further required to be approved as a necessary effect of the approval of this Chapter:

- (i) It is crucial that each of the Ring-Fenced Project and the Unitech Group (to the extent possible) is revived on a 'clean slate' basis. In order to prevent the situation of a 'hydra head' as contemplated by the Hon'ble Court in the matter of *Committee of Creditors of Essar Steel India Limited v Satish Kumar Gupta and Ors*, and to ensure the commercial viability and feasibility of the Framework, the Board believes that it is crucial that all claims, including related proceedings and disputes, against the Unitech Group as on the Cut-Off Date stand resolved in perpetuity as per the terms of this Framework.
- (ii) Upon distribution of proceeds amongst stakeholders at each level as per the Cash-flow Usage given in this Chapter, all claims and liabilities of the Company as on the Cut-Off Date against such stakeholders shall stand fulfilled. All Security Interest of any person or entity over any and all assets of the Unitech Group including the Projects, the receivables, the Units, whether sold or unsold, the Non-Project Assets, etc. shall stand relinquished on the Approval Date, and there shall be no Security Interest or lien or any other claim or right available to such stakeholders against the Unitech Group. No stakeholder, including any bank or financial institution or creditor, shall be allowed to foreclose, recover or enforce any Security Interest created over the assets of Unitech Group including any action under SARFAESI, or to exercise any right of set-off or lien. Each of the stakeholders, including creditors, shall provide full cooperation to the Unitech Group to make necessary filings, reclaim the possession of hitherto encumbered property and custody of original title deeds and other relevant documents etc. to effect the terms of this Framework including release of security and fulfilment of claims.
- (iii) Other than payment of any Priority Finance, no holder of any liability would have the ability to charge or seek payment of any sum on or after the Cut-off Date.
- (iv) It is clarified that this Framework is not intended to cover, or settle, or extinguish any security or commitment or guarantee issued by the Promoters of the Unitech Group in favour of the creditors or stakeholders, and such creditors and stakeholders may continue to enforce their rights against the Promoters under such security, commitment and guarantees, as the case may be.
- (v) For such projects which are being undertaken on a joint-development, joint – venture and/or co-development etc. type of arrangements and where the relevant land owner is entitled to any share of revenue or surplus or other cash flow in/ from the Project, the relevant landowners/ JV partners shall be entitled to any such share of revenue or surplus or other cash flow from the proceeds of the Project, as and when such revenue or surplus or other cash flow would arise or would have been otherwise payable post the Cut-Off Date. It is clarified that if any joint-development, joint–venture and/or co-development etc. type of arrangements are of the nature

where the relevant land owner/ JV partner is entitled to share in the developed area, then such landowner/ JV partner would be delivered its share of the area or an area of similar value.

- (vi) To ensure fairness across all stakeholders, the payment of liabilities in accordance with the terms of Chapter 7 will be adequate discharge of all liabilities and obligations of the Unitech Group, including any tax related liabilities whether under direct or indirect taxes such as GST, as existing on the Cut-off Date. The GST, VAT and other registrations under the indirect tax regime shall continue with full force and effect, and indirect taxes including GST incurred or accrued henceforth to be allowed to be paid as Going Concern Costs pending resolution of tax related claims as on Cut-off Date.
- (vii) All past standing instructions issued authorizing execution and delivery of negotiable instruments on behalf of the Unitech Group, including any cheques, post-dated cheques, etc. issued on behalf of the Unitech Group, will get immediately cancelled upon Approval Date, and the Board will be allowed to devise a framework for authorizing the execution and delivery of negotiable instruments. All powers of attorney executed by or on behalf of the Company on or prior to the Cut-Off Date shall stand revoked and cancelled except when expressly continued by the Board.
- (viii) Any actions or decisions of the Board, including any corporate actions for the Unitech Group, shall not be subject to consent from Shareholders or Promoters of the Unitech Group. Further, to the extent any actions or decisions of the Board are in compliance with the requirements of this Framework, consents and approvals from the lenders or Homebuyers shall also not be required, and be deemed to have been obtained, for undertaking such actions and decisions.

7.7 General

- 7.7.1 Notwithstanding the Cash-flow Usage as given in this Chapter, the Shareholders, Related Parties and Promoters of the Unitech Group are not proposed to be paid any amounts under this Resolution Framework. The Related Parties and Promoters of the Unitech Group are nevertheless required to provide all cooperation and assistance, and continue to supply all essential information, goods and services to the Company and the Unitech Group, as may be required by the Board.
- 7.7.2 Any sums lying as balance in any account may be placed by the Board in fixed deposits and other liquid instruments as determined by the Board.
- 7.7.3 While Sustainable Projects are expected to be able to sustain their construction and development through funding generated from leveraging their own Project status, including receivables from Homebuyers of such Projects, the Board reserves the right to provide them with funding from other TRA Accounts or take Priority Finance for or as against such Projects.
- 7.7.4 All requirements of escrow of receivables or cash-flow or sharing of receivables or cash-flow would be extinguished save and except as required and sought by the Board of Directors.
- 7.7.5 Notwithstanding any term of any Applicable Law or any contract, following the Approval Date, other than a Person who has provided Priority Finance and to the extent of its claims in relation to the Priority Finance, no person, including any Authority or Homebuyer or bank or financial institution, would have the right or the ability or the entitlement to foreclose, recover or enforce any Security Interest, or to create or establish any Security Interest or

seek attachments, or garnish or exercise or establish liens or set-offs, direct the freezing of or restrict the sale, transfer or other dealing with or of any assets, including bank accounts, monies in banks, receivables, cash flows, etc. of the Unitech Group.

Chapter 8: Fixed Deposit Holders

8.1 The Company issued public deposits (including renewal thereof) aggregating to a principal sum of INR 580 crores through more than c.55,000 fixed deposits held by over c.42,600 deposit holders, during the period 2010 to 2017. The Hon'ble Court had, by way of its order dated December 12, 2019, directed that "*pro rata disbursement of the principal shall be made to all the fixed deposit holders of the age group of 60 years and above irrespective of the length of the investment*". To this end, including by way of the Order, the Hon'ble Court had directed to pay principal amount (on a pro-rata basis) to the senior citizen FD Holders, out of 10% of the funds available with the Registry, irrespective of the length of the investment.

8.2 Below is the summary of outstanding amount due to the FD Holders as on December 31, 2019. From the records available with the Board as shared by the Company, the principal amount of the FD Holders is INR 580 crores, out of which the principal amount of the Senior Citizen Deposit Holders is INR 141 crores.

(Amount in INR crore)			
Category	Principal	Accrued interest	Total
Amount due to Senior Citizens	141	90	231
Amount due to others	439	284	723
Total	580	374	954

8.3 The Board has also considered the spread and distribution of the fixed deposits. The table below, which has been prepared basis the records of the Company, provides a distribution of the fixed deposits held by the FD Holders on the basis of principal sums invested and outstanding to them. The Senior Citizen Deposit Holders are collectively owed INR 141 crore as principal amounts. On other hand, the FD holders also include various small value depositors with deposit size ranging as per below with c.70% of the total deposits having a principal amount of less than or equal to INR 1 lakh ("**Small Value Deposit Holders**").

(Amount in INR crore)				
Category basis principal deposited	Number of deposit instruments	Principal	Accrued interest	Total
10k - 20k	336	0.4	0.2	0.6
20k - 30k	12,386	31.0	20.0	51.0
30k - 40k	8,720	28.1	18.1	46.2
40k - 50k	7,251	30.0	19.3	49.3
50k - 1L	9,253	51.9	33.5	85.4
1L - 3L	13,380	181.8	117.3	299.1
3L - 5L	1,953	65.8	42.5	108.3
5L - 10L	1,433	80.5	51.9	132.4
10L - 25L	382	45.2	29.1	74.3
25L - 50L	69	20.7	13.3	34.0
50L - 1Cr	8	4.0	2.6	6.6

(Amount in INR crore)				
Category basis principal deposited	Number of deposit instruments	Principal	Accrued interest	Total
> 1Cr	13	40.7	26.3	67.0
Total	55,184	580.0	374.1	954.1

8.4 Proposal for FD Holders (including Senior Citizen Deposit Holders)

- 8.4.1 It is the understanding of the Board that the FD Holders are unsecured creditors, and as such, they come later in priority to Homebuyers and Secured Creditors. The principal amounts due to the FD Holders aggregate to INR 580 crore in addition to interest of INR 374 crores, thereby aggregating to INR 954 crores, which is a significant amount. The amounts required to deliver Units as per this Framework is currently estimated to be c.INR 5,163 crores (excluding interest cost on any Priority Finance raised), and the amounts owed to the various Secured Creditors (as at the latest available date basis the Company's records) are approximately INR 14,000 crores.
- 8.4.2 If the payment of the entire amount of INR 954 crores or even just the principal sums of INR 580 crores to the FD Holders, or even INR 141 crores to the Senior Citizen Deposit Holders, is to be considered to be made upfront, it would put considerable strain on the already strained resources of the Unitech Group. Such depletion of cash resources of the Unitech Group may lead to challenges in completing construction of Projects, thereby adversely impacting the Homebuyers.
- 8.4.3 Considering that the priority goal is to construct and deliver relevant units to the concerned Homebuyers, it is proposed that payments to the FD Holders (including to the Senior Citizen Deposit Holders) should be from the Final Surplus as per the Final Surplus Distribution Waterfall. Having said that, if the Hon'ble Court considers it proper to deal with FD Holders or a class of FD Holders (say, Senior Citizen Deposit Holders or Small Value Deposit Holders) in any other manner, then it is respectfully prayed that the Hon'ble Court may fix the priority of FD Holders or any class thereof as deemed fit by it and their settlement to the extent of such priority.

8.5 Prayer in relation to FD Holders

- 8.5.1 The Board, therefore, respectfully prays that the Hon'ble Court modifies its previous orders of December 12, 2019 and January 20, 2020 and orders that the FD Holders (including the Senior Citizen Fixed Deposit Holders) be paid their deposits only from the Final Surplus in accordance with the Final Surplus Distribution Waterfall. Having said that, if the Hon'ble Court considers it expedient to deal with FD Holders or a class of FD Holders (say, Senior Citizen Deposit Holders or Small Value Deposit Holders) in any other manner, then it is respectfully prayed that the Hon'ble Court may fix the priority of FD Holders or any class thereof as deemed fit by it and their settlement to the extent of such priority. It is respectfully submitted that in case the Hon'ble Court is of the view that the FD holders or any class thereof should be paid back their deposits upfront, it is prayed that any such payments should be limited to the principal amount (as all the stakeholders will be taking considerable hair-cuts) and in a staggered manner over a period of five years in order to minimise its adverse impact on the availability of funds for the prime objective of completing the Homebuyers' units.

Chapter 9: Lands in Noida

- 9.1 The Unitech Group has eleven on-going projects in Noida, Gautam Budh Nagar, and has launched 6,944 units for sale in such projects in Noida, out of which 5,153 sold units are pending for delivery. A brief tabular description of the Unitech Group's projects in Noida, and respective units launched, sold and undelivered in each project is provided below:

Sr. No.	Project Name	Type of Project	Location	Sector	No. of units launched	No. of units sold	No of units sold pending for delivery
1	The Willow	Plotted Development	Noida	Sector 96,97,98	397	322	199
2	Burgandy	Group Housing	Noida	Sector 96,97,98	437	251	251
3	Amber	Group Housing	Noida	Sector 96,97,98	422	403	403
4	Unihomes 3	Group Housing	Noida	Sector 113	1,904	1,677	1,677
5	Unihomes 2 & G&H	Group Housing	Noida	Sector 117	448	375	375
6	The Residences	Group Housing	Noida	Sector 117	504	431	431
7	Exquisite	Group Housing	Noida	Sector 117	336	44	44
8	Unihomes I	Group Housing	Noida	Sector 117	1,032	1,031	528
9	Uniwold Gardens	Group Housing	Noida	Sector 117	336	330	330
10	Unihomes 2	Group Housing	Noida	Sector 117	1,128	1,116	915
	Total				6,944	5,980	5,153

- 9.2 The above-mentioned projects are being constructed in sectors 96-97-98, 113 and 117 of Noida, Gautam Budh Nagar on lands which had been allotted to the Unitech Group by the NOIDA on lease *vide* a bidding process.

- 9.3 The lands at sectors 96, 97 and 98 are comprised in a single parcel and the lease deed was executed on 28.12.2006; the lease deed for land at sector 113 was executed on 27.03.2008 and the lease deed for the land at sector 117 was executed on 03.03.2008. A tabular representation of the leases is given below:

Sr. No.	Land Area (In sq. mtr.)	Sector (of Noida, Gautam Budh Nagar)	Date of Lease Deed	Name of leaseholder
1	14,07,327.68	96, 97, 98	28.12.2006	M/s Unitech Hi-Tech Developers Limited
2	2,16,644	113	27.03.2008	M/s Unitech Ltd.
3	2,88,500	117	03.03.2008	M/s Unitech Ltd.

- 9.4 The terms and conditions of each of the lease deeds are similar. Lessees are required to execute a standard form lease deed as proposed by NOIDA and are not allowed to negotiate or modify the lease deeds.
- 9.5 In terms of the lease deeds, NOIDA has leased the subject lands to the relevant lessee for a tenure of 90 (ninety) years. The lessee is entitled to undertake various permissible developments and improvements thereon. The lessee is required to pay a certain amount as lease premium and additionally pay an annual lease rent to the NOIDA. The lease premium which is due and payable is determined through a bidding process conducted by NOIDA and can be paid either upfront or on an instalment basis. If the lessee opts for payment of lease premium through instalments, then it has to pay a pre-specified portion of the lease premium as upfront payment and balance sums of lease premium are payable in 10 (ten) instalments over 5 (five) years along with interest at 11% per annum. The lease deed provides for certain timelines which the lessee would need to adhere including requirements that layout approvals should be obtained from NOIDA within 3 (three) months.
- 9.6 Each of the projects being undertaken by the Unitech Group at Noida have been delayed relative to their construction and delivery schedules. Basis information provided by the Company, and without condoning the actions of the promoters and erstwhile management in any manner, including in relation to taking un-manageable and un-conscionable risks or alleged siphoning-off of funds, making misrepresentations to the Homebuyers and other stakeholders, etc., it appears to the Board, that the delays in construction and delivery of units at Noida have also been caused due to factors outside of the control of the Unitech Group, including due to acts and omissions of NOIDA.
- 9.7 Moreover, NOIDA has imposed substantial and unreasonable financial demands on the Unitech Group to the tune of over INR 8,063 Crores on account of interest, penal interest, lease rents, farmers' compensation, time extension charges, etc., which are detailed in Annexure G. Such financial demands are unreasonable, exorbitant, extortionate and without any legal basis and have caused acute financial stress and uncertainty for Unitech Group resulting in further deterioration of the ability of Unitech Group to deliver the projects at Noida and elsewhere, thus hampering the interests of the Homebuyers and other stakeholders.
- 9.8 The above mentioned amount of INR 8,063 crore is primarily and essentially an outcome of and a deleterious effect of compounding of interest. NOIDA has worked and continues to work as a typical landlord and not as a developmental agency, which is its primary role. It has not given any consideration to the economic setbacks faced by the real estate sector in general and the Company in particular during and from the global recession started in 2007-08 and which got aggravated from 2012-13 onwards.
- 9.9 Furthermore, NOIDA has also failed to give any due consideration to the economic factors given below, which also hampered the completion of Projects:
- (i) There has been gradual and consistent fall in the interest rates since 2010 itself. Similarly, during the last five years, the banks have also reduced the interest paid on fixed deposits and currently, it ranges in between 6% to 7% only. However, the interest rate being charged by NOIDA on the allotted plots of lands continued to be exorbitantly high. Further, NOIDA additionally charged penal interest over delayed payments.
 - (ii) The SBI MCLR has drastically been reduced over the years and ranges in between 7.5% to 8.15% over the last ten years. However, NOIDA has continued to charge

exorbitant interest rates from the Unitech Group, and also added penal interest over the delayed payments.

- 9.10 Despite the above factors, NOIDA has claimed inexplicable and unjustifiable amounts from the Unitech Group, and further caused unreasonable hindrances and delays in completion of the projects by withholding the due approvals without any concrete grounds. In any case, issues between NOIDA and developer should not affect the interests of homebuyers. NOIDA has only been concerned with revenue rather than the development of project and delivery to homebuyers, leave alone the sustainability of any Developer. Even today when the Hon'ble Supreme Court has had to intervene to safeguard the interests of Homebuyers, NOIDA has not been concerned with sustaining and completing the developments and Homebuyers of Unitech Group in general but is concerned with its recovery. This is manifested in its proposal which if accepted would effectively denude Unitech Group of substantial assets and sources of funds and thereby jeopardise interest of Homebuyers.
- 9.11 Economic difficulties were recognised by NOIDA as a concern for sustainability but its response was to merely defer payments while continuing to charge and accrue interest as may be seen from the re-schedulement plan agreed in terms of re-schedulement letter dated 28.10.2010. While the economic reasons alone coupled with interest of Homebuyers makes the demands of NOIDA unjustifiable and is a cause for reducing their claim to actual balance lease premium payable. However, there are strong reasons, as detailed below in this chapter, which further establish that the amounts claimed by NOIDA are inexplicable, unfair, unjustifiable and erroneous. Thus, NOIDA's actions in this case, as also elaborated later in this chapter, are contrary to its mandated function as a development authority.
- 9.12 Detailed description of such irregularities and uncertainties faced by the Company including on account of NOIDA's acts and omissions are provided in the later part of this chapter and which establishes that NOIDA has no basis for its exorbitant and extortionate demands.
- 9.13 Such demands of NOIDA need to be reduced to an amount of INR 505.80 Crore collectively which is the fair and due sum payable by Unitech Group to NOIDA.
- 9.14 The reduction and adjustment of the demands of NOIDA would enable the Company and Unitech Group to:
- (i) Fairly assess and declare the correct extent of its liabilities to the world at large and thereby generating confidence in the Resolution Framework and its sustainability;
 - (ii) Equitably and fairly treat all its stakeholders and not become a victim of extortionate and exorbitant demands;
 - (iii) Access financing in the form of interim financing to help deliver on the commitments to Homebuyers in Noida and elsewhere; and
 - (iv) Be able to fairly and correctly exploit its real estate assets at Noida to raise much-required funds for undertaking construction and delivery of units to Homebuyers across the board.
- 9.15 It is also respectfully submitted to the Hon'ble Court that while NOIDA has been making such exorbitant and extortionate demands, as on date, it has not even granted full, complete and encumbrance free physical possession of lands, which were subject to a lease in the aforementioned sectors. In sector 113, lease deed dated 27.03.2008 was executed between the Company and NOIDA for the allotted 53.53 acres of land. However, possession of an area of 29.62 acres (*i.e.* 55%) of land was given to the Company on

09.07.2010 (i.e. after a lapse of more than 36 months), and of 5.73 acres of land on 10.07.2014 (i.e. after more than seven years from allotment). Possession of remaining land (i.e. 18.17 acres) constituting about 34% of the allotted area has not yet been provided to the Company even till date. Similarly, in sector 117, lease deed dated 03.03.2008 was executed between the Company and NOIDA for the allotted 71.29 acres of land. However, out of the total allotted land, possession certificate for an area of 64.64 acres only was provided to the Company on 04.03.2008; actual physical possession whereof was handed over to the Company only on 24.09.2009, after a delay of over 16 (sixteen) months. NOIDA has not given the possession of remaining land measuring 6.65 acres despite repeated requests and reminders. In sector 96, 97, 98, lease deed for 347.75 acres of land was executed on dated 28.12.2006. However, encumbrance-free possession of only 343.24 acres of land was handed over to the Company on 29.12.2006. The remaining portion of land i.e. 4.5 acres of land lies under encroachment.

9.16 Hence, it is respectfully submitted before the Hon'ble Court that without in any manner condoning any actions of the previous management, but relying on books and records of the Unitech Group, the claims of NOIDA towards interest, penal interest, lease rent, farmers' compensation and time extension charges deserves to be **NIL** and completely cancelled; further given the inability of Unitech group to fully utilize the leased lands in the manner intended by Unitech and as per the lease deeds for a large period of time, including the current period where the disabilities continue to affect utilisation, the amounts of lease premium itself payable deserves to be readjusted. Consequently the amount owed by the relevant constituents of the Unitech Group to NOIDA, in aggregate, in respect of the aforesaid lands leased to them respectively would amount to a sum of INR 505.80 Crore only.

9.17 The detailed reasons for there being no basis for charging of any interest, penal interest, lease rent, time extension charges and towards farmers compensation in respect of each of the lands leased to the Unitech Group are provided as follows:

9.18 Lands in Sectors 96, 97 and 98 of Noida

9.18.1 I-City Litigation:

- (i) It is respectfully submitted before the Hon'ble Court that even after 14 years of the issuance of allotment letter, NOIDA as a lessor has not been able to vest with Unitech Group clean, complete and absolute lease hold interest over the lands in sectors 96, 97 and 98 of Noida. I-City Infrastructure (India) Private Limited's disputes with NOIDA have continued; first under a writ petition at the Hon'ble Allahabad High Court and thereafter as an appeal through a Special Leave Petition at the Hon'ble Supreme Court of India.
- (ii) Since the allotment and lease of the lands at sectors 96, 97 and 98 of Noida has been made subject to the outcome of the claims of I-City Infrastructure (India) Private Limited, Unitech Group has not been able to utilize the full potential of the subject land and its bankability, and has suffered huge losses. The importance of pendency of this legal challenge has been recognised by NOIDA itself by withdrawing the approval accorded to Unitech's proposal under the Project Settlement Policy (PSP).
- (iii) Notwithstanding the aforesaid, Unitech Group has spent considerable financial resources and undertaken developments at the relevant lands and even paid huge

amounts of monies to NOIDA as a lessor. To reiterate, payments have been made to NOIDA despite NOIDA as a lessor not vesting with Unitech Group clean, complete and absolute lease hold interest over the lands free of encumbrances.

- (iv) Of the amounts paid by Unitech Group, NOIDA has appropriated a considerable amount (INR 201.82 crore) against interest and penal interest. Since the allotment and lease was never made absolute and land was never vested encumbrance-free, completely and cleanly with Unitech Group, such appropriation towards interest and penal interest is erroneous, without basis and against fairness and equity, notwithstanding any concurrence or agreement or consent given by the Unitech Group. All such concurrence or agreement or consent given by the Unitech Group were provided by the erstwhile promoters and management of the Unitech Group and were clearly without any basis and application of mind and most likely undertaken with possible mala fide intent or under coercion.
- (v) In this regard, the re-schedulement plan agreed with NOIDA in 2010 vide a letter dated 28.10.2010 (the "Re-Schedulement Letter") is wrong in law as it increases the burden of lease premium on the Unitech Group by adding interest on the lease premium previously agreed at the time of allotment of the lease on 26- June 2006 even though there was failure on the part of NOIDA to ensure Unitech Group's ability to utilize the leased lands appropriately in the manner intended by Unitech and as per the lease deeds for a large period of time, including the current period where the disabilities continue to affect utilization. In this regard, it is respectfully submitted before the Hon'ble Court that the land was rendered unutilisable due to various uncertainties and irregularities as elaborated herein and later in this chapter, and hence any interest payable under the Re-Schedulement Letter is unreasonable, unlawful and without any basis. Since NOIDA has no basis for charging interest as Unitech could not enjoy the utilization of the lands as per the terms of the lease deed, the re-schedulement plan is wrong in law and is to be considered null and void. All and any appropriation by NOIDA of monies paid by Unitech towards interest or penal interest on the basis of such re-schedulement plan is clearly erroneous, without basis and against fairness and equity and needs to be reversed immediately and applied towards lease premium outstanding, if any.
- (vi) All interest, penal interest, lease rent or time extension charges accrued, appropriated or charged; or which may accrue, till NOIDA's disputes with I-City are settled needs to be reversed and cancelled.

9.18.2 Delays in approval of layout plans:

- (i) As per usual practice at the time of allotment, the approval of layout plans, does not take more than three months. This also bears out from the terms of allotment and the lease deed, wherein it was provided that layout approval for different areas would be obtained within 3 (three) months from the date of possession/ lease deed.
- (ii) However, quite inexplicably, NOIDA approved the lay out plan submitted for the lands in sectors 96, 97 and 98 on 29.08.2008 whereas the application for approval of such layout plan was duly submitted by the Unitech Group on 17.01.2007 itself. Hence, NOIDA took more than 19 (nineteen) months in granting such approvals. Such unreasonable delay in grant of approvals caused losses and delay in construction on and utilization of the lands at sectors 96, 97 and 98 of Noida.

- (iii) Clause 6.1 of the lease deed dated 28.12.2006 provided a time line of 3 (three) months from the date of possession/ lease deed to obtain the layout plan approval. Hence, the delay caused by NOIDA in approving the layout plans submitted by the Unitech Group also resulted in delays in undertaking other activities qua the lands at sectors 96, 97 and 98 of Noida. The reasons for such delays by NOIDA are inexplicable. Such delay caused on part of NOIDA affected Unitech Group's ability to utilize the lands leased to it and, therefore, there has to be a complete waiver of all interest, penal interest, lease rents and time extension charges accrued or charged or claimed for the lands, and all interest, penal interest accrued, lease rents and/or time extension charges appropriated or charged needs to be reversed and made nil. Any payments which were made during this period by Unitech Group and appropriated towards interest or penal interest or time extension charge or lease rents, including due to the re-schedulement plan pursuant to the Re-Schedulement Letter is clearly erroneous, without basis and against fairness and equity and needs to be reversed immediately and applied towards lease premium outstanding, if any.

9.18.3 Delays in approval of building plans:

- (i) Similar to as in the case of lay out plans, the approval of building plans normally takes no more than 3 months. However, the Hon'ble Court may kindly take notice of the fact that the Company applied for approval of building plans on 29.09.2008 but the approval was conveyed on 02.12.2009. NOIDA took about 15 (fifteen) months in granting the building plan approval. It is respectfully submitted before the Hon'ble Court that the Unitech Group applied for the approval promptly upon receipt of the layout plan approval by making the application on 29.09.2008, a mere 30 days from the date of the approval of the layout plan.
- (ii) Such unreasonable delay in grant of building plan approvals by NOIDA caused losses and delay in construction of project on the land and hampered utilization of the lands at sectors 96, 97 and 98 of Noida by Unitech Group.
- (iii) The reasons for such delays by NOIDA are inexplicable. Such delay caused on part of NOIDA affected Unitech Group's ability to utilize the lands leased to it and therefore there has to be a complete waiver of all interest, penal interest, lease rents and time extension charges accrued or charged or claimed for the lands, and all interest, penal interest accrued, lease rents and/or time extension charges appropriated or charged needs to be reversed and made **NIL**. Any payments which were made during this period by Unitech Group and appropriated towards interest or penal interest or time extension charge or lease rents, including due to the re-schedulement plan pursuant to the Re-Schedulement Letter is clearly erroneous, without basis and against fairness and equity and needs to be reversed immediately and applied towards lease premium outstanding, if any.

9.18.4 Full physical possession of lands not received:

- (i) The relevant constituent of Unitech Group, *vide* allotment letter dated 26.06.2006 and lease deed dated 28.12.2006 was demised 347.75 acres of land. However, encumbrance-free possession of only 343.24 acres of land was handed over to the Company on 29.12.2006, which is 98.70% of total allotted land. The remaining portion of land, i.e., 4.5 acres of land, which is at a premium location, remains under encroachment.

- (ii) Hence, the bid amount, lease premium and lease rents payable/ to be payable by the Company deserves to be reduced in proportion to the land area which lies under encroachment and for which clear, unencumbered and complete physical possession, free of encroachments, has not been provided to the Company. It is respectfully submitted before the Hon'ble Court that that such lack of full physical possession of land is also a breach of the clause 6(ii) of the allotment letter dated 26.06.2006 where under full possession the land was to be handed over to the Company within 180 days of the date of allotment.

9.18.5 Delay caused due to ban imposed by the Hon'ble National Green Tribunal (NGT):

- (i) Each state was required to notify the boundaries of eco-sensitive zones ("ESZ") around the National Parks/ Sanctuaries by a given date, failing which the limit was to operate for an area of 10 kms. around the boundaries of the Park/ Sanctuary. Since the State of Uttar Pradesh had not notified these boundaries within the permitted time, the NGT passed an order dated 17.09.2013 staying construction within 10 km vicinity of Okhla Bird Sanctuary. Construction was subsequently permitted only on and from 19.08.2015 with the issuance of the requisite notification by the State of UP restricting the buffer area up to 100 metre only.
- (ii) The aforementioned period from 17.09.2013 to 19.08.2015 (twenty three 23 months) remained unavailable to the Company for any development during the ban imposed by the NGT on construction activities within a distance of 10 km of Okhla Bird Sanctuary as the Government of Uttar Pradesh notified the boundaries of the ESZ only on 19.08.2015.
- (iii) Since during this period, the Unitech Group did not have any right to utilize the lands at sectors 96, 97 and 98 of Noida as per the intended purposes for undertaking construction-development and sale of units, no payments from Unitech group to NOIDA should have been due during this period, much less any interest, penal interest, time extension charges etc.
- (iv) Therefore, all interest, penal interest accrued, lease rent, appropriated or charged during this period of 23 (twenty three) months needs to be reversed and made **NIL**. Any payments which were made during this period by Unitech Group to NOIDA and appropriated towards interest or penal interest, including due to the re-schedulement plan pursuant to the Re-Schedulement Letter is clearly erroneous, without basis and against fairness and equity and needs to be reversed immediately and applied towards lease premium outstanding, if any.

9.18.6 Litigations by landowners/ farmers:

- (i) Farmers and landowners, whose lands had been acquired, started agitation in the year 2011 and several writ petitions were filed before the Hon'ble Allahabad High Court challenging the acquisition of land by the state government in Noida and for seeking higher compensation.
- (ii) Writ petitions were specially filed challenging acquisition of land of village Sadarpur (vide WP No. 47522 of 2011) and Sultanpur (WP No. 46764 of 2011 and WP No. 46785 of 2011), which constitute major chunk of lands allotted to Unitech in sectors 96, 97 & 98. The aforementioned writ petitions related to villages Sadarpur and

Sultanpur were dismissed on 21.10.2011 by the Full Bench of the Hon'ble Allahabad High Court.

- (iii) The order dated 21.10.2011 of the Hon'ble Allahabad High Court was challenged before the Hon'ble Supreme court of India, which were clubbed with C.A. 4506 of 2015 (arising out of SLP(C) No. 30969/ 2011) - Savitri Devi v. State of Uttar Pradesh & others. The Appeal was finally decided on 14.05.2015 and the order of Allahabad High Court was upheld.
- (iv) Thus, during the period between 2011 to May 2015, the notification of acquisition of all land in Noida/ Greater Noida remained under challenge and was pending before the Hon'ble Allahabad High Court and the Hon'ble Supreme Court, creating a state of uncertainty among the builders and potential homebuyers in the region. The challenges to the acquisition, as may be noted, were against the actions of the Government and NOIDA and not against the actions of the Unitech Group. The consequential uncertainty and the risks created therefrom were however suffered by the Unitech Group.
- (v) Due to the uncertainty created by the farmers' agitation and the writ petitions and appeals thereof, the sale of flats in the projects being developed at the land leased to Unitech Group in sectors 96, 97 and 98 of Noida witnessed a nose-dive.
- (vi) Unitech Group was, therefore, unable to utilize the lands at sectors 96, 97 and 98 of Noida as per the intended purposes for undertaking construction-development and sale of units. Therefore, no payments from Unitech group to NOIDA should have been due during this period, much less any interest, penal interest, lease rent, time extension charges etc.
- (vii) Therefore, all interest, penal interest accrued, appropriated or charged during this period till May 2015 needs to be reversed and made **NIL**. Any payments which were made during this period by Unitech Group to NOIDA and appropriated towards interest or penal interest, including due to the re-schedulement plan pursuant to the Re-Schedulement Letter is clearly erroneous, without basis and against fairness and equity and needs to be reversed immediately and applied towards lease premium outstanding, if any.

9.18.7 Farmers' compensation not payable:

- (i) The writ petitions filed with respect to the villages - Sadarpur and Sultanpur, which constitute major chunk of land allotted to the relevant constituent of Unitech Group in sectors 96, 97 & 98, were dismissed by the Hon'ble Allahabad High Court and such dismissal upheld by the Hon'ble Supreme Court. In view of such dismissal of appeals, no enhanced compensation is payable to farmers related to the aforementioned lands, and hence seeking payments for farmers compensation with respect to lands in sectors 96,97 and 98 from the Company is unjustified, and is without any basis.
- (ii) Without prejudice to the aforesaid, it is submitted before the Hon'ble Court that the land in sectors 96, 97 and 98 of Noida was allotted to the Unitech Group at a price discovered through an open bidding process. Unitech Group offered a bid price of INR 1582.84 crore for the land area put to bidding against a Reserve Price of INR 788.68 crore. Neither the bid documents nor the Lease Deed mention that any

subsequent enhancement in prices through the Courts would be a pass-through to the allottee. The Allahabad High Court has held such demand as illegal vide its recent order dated 28.05.2020. Hence, there is no basis for NOIDA to demand or charge any additional monies from Unitech Group, which is required to pay the lease rentals/ lease premium qua the land as was bid by it and accepted in the bidding process. Nothing additional can be claimed from Unitech Group. NOIDA's claims for additional farmers' compensation is without merit and without any basis in law or contract.

- (iii) In this regard, it is respectfully submitted that the Hon'ble Allahabad High Court in the matter of *M/s Shakuntla Educational And Welfare Society v. State of U.P. & Ors.* (WRIT-C No. 28968 of 2018), vide its judgment dated 28.05.2020, has held that a sale consideration agreed upon and mentioned in the lease deed is beyond any change unless agreed upon by both parties and a proper instrument in this regard is executed between them. The Hon'ble Court is requested to kindly note that in the abovementioned matter, the allottee of land parcels were also asked to pay for additional compensation to be paid to the farmers whereas the lease agreement executed between the parties did not mention about the liability of the allottee to pay such amounts. The Hon'ble Allahabad High Court, while rendering the demand for payment of additional farmers' compensation by the allottee to be illegal, mentioned the following: "*The issuance of the impugned demand amounts to increasing the premium or the consideration mentioned in the lease deed which is not permissible in law unless there is a conscious act of parties to the lease to agree and change the same by entering into an instrument in accordance with law. This amount of premium or sale consideration is not liable to change without the consent of the parties or in a unilateral manner*".
- (iv) Any additional farmers compensation in respect of the lands leased to Unitech Group in sectors 96, 97 and 98 of Noida needs to be paid by the Government of Uttar Pradesh and/or NOIDA as the owners and acquirers of such lands and meet the incidence thereof from the differential between the Reserve Price (INR 788.68 cr.) of the land area put to bidding and the bid price (INR 1582.84 crore).
- (v) Therefore, the amounts claimed towards additional farmers compensation by NOIDA would need to be reversed, made NIL and cancelled in totality. Any payments which were made by Unitech Group to NOIDA and appropriated towards additional farmers' compensation is clearly erroneous, without basis and against fairness and equity and needs to be reversed immediately and applied towards lease premium outstanding, if any.

9.18.8 In view of the grounds mentioned above, it is clear that Unitech till date does not have complete, free and absolute leasehold rights over the lands in sectors 96, 97 and 98 of Noida. As a result, Unitech Group has not been able to utilize the lands freely and for the intended purposes of the lease including construction-development and sale thereof. Therefore, Unitech Group should not have been required to even pay the lease premium and lease rent for the relevant periods leave alone the charged interest, penal interest and time extension charges, whether on account of the Re-Schedulement Letter or under the lease deed originally executed or the terms of allotment.

9.18.9 Hence, in view of the aforesaid, all interest, penal interest accrued, lease rent, time extension charges appropriated or charged by NOIDA till date need to be reversed and made **NIL**. Any payments which were made by Unitech Group and appropriated towards interest or penal interest or lease rent or time extension charges, including due to the re-

schedulment plan pursuant to the Re-Schedule Letter is clearly erroneous, without basis and against fairness and equity, and needs to be reversed immediately and applied towards lease premium outstanding, if any. Further, the additional farmers' compensation is not payable and has been charged without any basis.

9.18.10 Further, since the period of lease has effectively shortened from the original 90 years by a period of 14 years as on date, due to the inability of Unitech to use the subject land as per the intended purposes due to acts or omissions on the part of NOIDA, or challenges to such acts or omissions, or due to imposition of governmental or judicial restrictions, none of which were due to any act or omission of Unitech Group, the original calculated lease premium also needs to be proportionately reduced.

9.18.11 The amounts therefore effectively payable by the relevant component of Unitech Group to NOIDA for the lands in sectors 96, 97 and 98 of Noida would be INR 329.45 Cr. The calculations are provided below:

S. No.	Subject	Amount
(i)	Total plot area (sq. m.)	14,07,327.68
(ii)	Rate of plot as per highest bid (INR per sq. m.)	11,520.00
(iii)	Total premium as per lease deed (INR cr.)	1,622.84
(iv)	Land area for which physical possession handed over (sq. m.)	13,89,116.18
(v)	Premium amount for land of which physical possession handed over (INR cr.)	1,600.26
(vi)	Total amount paid by Unitech Group* (INR Cr)	1,033.14
(vii)	Balance amount payable towards premium (INR Cr)	567.12
(viii)	Less Stamp duty paid by Unitech towards land of which no physical possession given to Unitech (INR Cr)	0.47
(ix)	Less amount on account of reduced lease period as of 30.04.2020	237.19
(x)	Total amount payable to NOIDA	329.45

*Includes premium, interest, penal interest and lease rent paid

9.18.12 It is further submitted before the Hon'ble Court that the Company intends for Plotted Development of a major part of the undeveloped or unutilised institutional / commercial land-portions in sectors 96, 97 and 98 of Noida. Alternatively, depending upon the best case scenario, the Company may also consider monetizing part thereof through sale of the FSI of such parts, as may be found feasible. This would potentially generate additional monies, which would be added to the TRA Accounts, which will be fundamental to completion of various Projects. Hence it is critical that NOIDA allows Unitech Group to monetize the unused land parcels either through plotted development or sale of FSI (within their overall permissible parameters of permissible FSI and the population density) and not disrupt or affect or attempt to terminate or dispossess, in any manner, the Unitech Group from such lands. A brief description of the plan of utilisation of such lands is provided below:

Sr. No.	Sector	Land under possession (In Sq. m.)	Land already under development (In Sq. m.)	Land intended for plotted development (In Sq. m.)	Proposal
1.	96,97	13,89,041 ¹	6,27,262 ²	7,61,779 ³	Plotted

Sr. No.	Sector	Land under possession (In Sq. m.)	Land already under development (In Sq. m.)	Land intended for plotted development (In Sq. m.)	Proposal
	and 98				development of unutilized/ vacant land parcel

Notes:

1. Out of the total allotted land of 14,07,328 sq. m., 18,287 sq. m. is under encroachment.
2. Following projects are being developed under used land of 6,27,262 sq. m.
 - (a) Amber – 80,937 sq. m.
 - (b) Burgandy – 80,937 sq. m.
 - (c) Willows – 2,22,577 sq. m.
 - (d) Golf Course – 2,42,811 sq. m.
3. Includes 1,67,013 sq. m. of Institutional land

9.18.13 In pursuance of the above, the Unitech Group shall need to approach NOIDA and require approval for revised layout plan(s) for Plotted Development of the respective plots of land in sectors 96, 97 and 98 of Noida. Hence, it is prayed before the Hon'ble Court to issue a direction to NOIDA to grant approval to the intended Plotted Development and such revised layout plan(s) on priority as and when required, without charging or requiring any amounts for granting such approvals.

9.19 Land in Sector 113 of Noida

9.19.1 Possession of complete allotted land not received:

- (i) Following a competitive bid process, the Company was allotted 53.53 acres of land *vide* allotment letter dated 18.04.2007, and Lease Deed dated 27.03.2008 was executed between the Company and NOIDA for the allotted 53.53 acres of land. However, possession of an area of 29.62 acres (*i.e.* 55%) of the allotted land was given to the Company on 09.07.2010 (*i.e.*, after a lapse of more than 36 months of allotment), and of 5.73 acres of land on 10.07.2014 (*i.e.*, after more than seven years from allotment). Possession of remaining land (*i.e.* 18.17 acres) constituting about 34% of the allotted area has still not been handed over to the Company. Hence, the bid amount, lease premium and lease rents payable by the Company deserve to be suitably reduced in proportion to the land area and tenure for which clear, unencumbered and complete possession has not been provided to the Company. It is respectfully submitted before the Hon'ble Court that such lack of possession of complete land is a breach of the terms of the allotment letter dated 18.04.2007 whereunder full possession of the land was to be handed over to the Company after the execution of lease deed.
- (ii) In this regard, it is submitted that the re-schedulement plan agreed with NOIDA in 2010 *vide* a letter dated 28.10.2010 (the "**Re-Schedulement Letter** ") is wrong in law as it increases the burden of lease premium on the Company by adding interest on the lease premium previously agreed at the time of allotment of the lease on 18.04.2007 even though there was failure on the part of NOIDA to ensure the Company's ability to utilize the leased lands appropriately in the manner intended and as per the lease deeds for a large period of time, including the current period where the disabilities continue to affect utilization. In this regard, it is respectfully submitted before the Hon'ble Court that the land was rendered unutilisable due to

various uncertainties and irregularities as elaborated herein and later in this chapter, and hence any interest payable under the Re-Schedulement Letter is unreasonable, unlawful and without any basis. Since NOIDA has no basis for charging interest as Unitech could not enjoy the utilization of the lands as per the terms of the lease deed, the re-schedulement plan is wrong in law and is to be considered null and void. All and any appropriation by NOIDA of monies paid by Unitech towards interest or penal interest on the basis of such re-schedulement plan is clearly erroneous, without basis and against fairness and equity and needs to be reversed immediately and applied towards lease premium outstanding, if any.

- (iii) It is further respectfully submitted before the Hon'ble Court that the Government of Uttar Pradesh has itself issued Zero Period Policy dated 05.12.2019 ("ZPP") which envisages grant of relief to the developers. A copy of the ZPP is annexed along with this Framework in Annexure H. This case is fully covered under paragraph 2(1) of the ZPP wherein it is clearly laid down that the developers are entitled to 100% benefit of Zero Period if the possession of land given is short by 30% or more when compared with the allotted land.
- (iv) It is further respectfully submitted that the Company, *vide* its letter dated 03.02.2020, has written to NOIDA for availing benefits under ZPP. However, NOIDA has, *vide* its response-letter dated 14.05.2020, denied the benefits under ZPP to the Company *inter-alia* on the ground that the matter of the resolution of the Company is already *sub judice* at the Hon'ble Supreme Court of India, where under the Hon'ble Court is already in the process of adjudicating on the matters related to the Company. A copy of NOIDA's response-letter dated 14.05.2020 is annexed herewith in Annexure I of this Framework.
- (v) Taking cognizance of the above, it is specially prayed before the Hon'ble Court to grant the reliefs being sought from the Hon'ble Court in this chapter.

9.19.2 Unreasonable delay in communicating the approvals by NOIDA:

- (i) The Company submitted the building plans for NOIDA's sanction/ approval on 01.10.2010. Although the approval was granted on 02.12.2010 by NOIDA, but it was for the first time communicated to the Company on 08.02.2013 and again on 25.02.2013 that the approval had been granted on 02.12.2010 subject to submission of No-Objection Certificate (NOC) from the Directorate of Environment, UP. The Hon'ble Court may kindly take notice of the fact that the requisite NOC from the Directorate of Environment, UP was obtained by the Company on 31.03.2012 itself and was promptly submitted to NOIDA on 27.02.2013 (in furtherance of NOIDA's letter dated 25.02.2013 seeking the NOC), however, the final approval with respect to the building plans was never communicated by NOIDA to the Company. As a matter of fact, NOIDA could process and sanction the layout plans/ maps only for the partial area of which possession had been delivered to the Company and not for the entire area of allotted land.
- (ii) Such unreasonable delay in communication for grant of building plan approvals by NOIDA caused losses and delay in construction of project on the land and hampered utilization of the lands at sector 113 of Noida by Unitech.
- (iii) The reasons for delays in communication of approval by NOIDA are inexplicable and may be further investigated at NOIDA's end. Further, such delay caused on part of NOIDA affected Unitech Group's ability to utilize the lands leased to it and

therefore there has to be a complete waiver of all interest, penal interest, lease rents and time extension charges accrued or charged or claimed for the lands, and all interest, penal interest accrued, lease rents and/or time extension charges appropriated or charged needs to be reversed and made **NIL**. Any payments which were made during this period by the Company and appropriated towards interest or penal interest or time extension charge or lease rents, including due to the re-schedulement plan pursuant to the Re-Schedulement Letter, is clearly erroneous, without basis and against fairness and equity and needs to be reversed immediately and applied towards lease premium outstanding, if any.

9.19.3 Delayed action on Company's application under Project Settlement Policy (PSP):

- (i) The PSP was announced by the Government of Uttar Pradesh on 15.12.2016, and the Company submitted an application under PSP on 13.01.2017. However, it was only *vide* NOIDA's letter dated 22.08.2019 that the application submitted by the Company under PSP was rejected by NOIDA after a lapse of more than 2.5 years.
- (ii) The Hon'ble Court may kindly take notice of the fact that the Company submitted the application within 1 (one) month of announcement of the PSP Policy, whereas NOIDA inexplicably took 32 (thirty two) months to decide on the application. Such delay in deciding on the PSP application by NOIDA left the land unutilizable and amidst uncertainties, which caused losses to Unitech.
- (iii) While the reasons for such delays by NOIDA are inexplicable and may be further investigated at NOIDA's end, the Company needs to be provided the aforementioned period of 32 (thirty two) months as free of lease rents for the lands, and all interest, penal interest accrued, appropriated or charged during this period needs to be reversed and made **NIL**. Any payments which were made during the aforementioned period by the Company and appropriated towards interest or penal interest including due to the re-schedulement plan pursuant to the Re-Schedulement Letter is clearly erroneous, without basis and against fairness and equity and needs to be reversed immediately and applied towards lease premium outstanding, if any.

9.19.4 Delay caused by on-going litigations:

- (i) Farmers and landowners started agitation in the year 2011 and several writ petitions were filed before the Hon'ble Allahabad High Court challenging the acquisition of land by the state government in Noida and seeking higher compensation. Such writ petitions relating to lands in Noida were disposed-off on 21.10.2011 by the Full Bench of the Hon'ble Allahabad High Court.
- (ii) The order dated 21.10.2011 of the Hon'ble Allahabad High Court was challenged before the Hon'ble Supreme court of India, which were clubbed with C.A. 4506 of 2015 (arising out of SLP(C) No. 30969/ 2011) - Savitri Devi v. State of Uttar Pradesh & others. The Appeal was finally decided on 14.05.2015 and the order of the Hon'ble Allahabad High Court was upheld.
- (iii) Thus, during the period between 2011 to May 2015, the notification of acquisition of all land in Noida remained under challenge and was pending before the Hon'ble Allahabad High Court & the Hon'ble Supreme Court, creating a state of uncertainty among the builders and potential homebuyers in the region. The challenges to the acquisition, as you would note, were against actions of the Government and

NOIDA and not against the actions of the Company. The uncertainty and the risks created therefrom were, however, suffered by the Company.

- (iv) Due to the uncertainty created by the farmers' agitation and the writ petitions and appeals thereof, the sale of flats in the projects being developed at the lands leased to the Company in sector 113 of Noida witnessed a nosedive.
- (v) The Company was therefore unable to fully utilize the allotted land at sector 113 of Noida for undertaking construction-development and sale of units. Therefore, no payments from the Company to NOIDA should have been due during this period, much less any interest, penal interest, lease rent, time extension charges etc.
- (vi) Therefore, all interest, penal interest accrued, appropriated or charged during this period till May 2015 needs to be reversed and made NIL. Any payments which were made during this period by the Company to NOIDA and appropriated towards interest or penal interest including due to the re-schedulement plan pursuant to the Re-Schedulement Letter is clearly erroneous, without basis and against fairness and equity and needs to be reversed immediately and applied towards lease premium outstanding, if any.

9.19.5 No liability to pay farmers' compensation:

- (i) NOIDA has sought from the Company an amount of INR 16.22 crore as compensation payable to farmers with respect to the land in sector 113 of Noida. It is respectfully submitted before the Hon'ble Court that the land in sector 113 of Noida was allotted on the basis of price discovered through open competitive bidding. The Company had offered the highest bid price of INR 378.04 crore against the Reserve Price of INR 259.97 crore. Any subsequent enhancement in the compensation amount by the Courts cannot be a pass through when the allotment price is determined by way of open bids. Moreover, no such condition was prescribed either in the bid documents or the Lease Agreement. As such, there is no basis for NOIDA to demand or charge any additional monies from the Company on this account. The Company is required to pay the lease rentals/ lease premium on the lands as was bid by it and accepted in the bidding process. Nothing additional can be claimed from the Company. NOIDA's claim for additional farmers' compensation is without merit and without any basis in law or contract.
- (ii) In this regard, it is respectfully submitted that the Hon'ble Allahabad High Court in the matter of *M/s Shakuntla Educational And Welfare Society v. State of U.P. & Ors.* (WRIT-C No. 28968 of 2018), vide its judgment dated 28.05.2020, has held that a sale consideration agreed upon and mentioned in the lease deed is beyond any change unless agreed upon by both parties and a proper instrument in this regard is executed between them. The Hon'ble Court is requested to kindly notice that in the abovementioned matter, the allottee of land parcels were also asked to pay for additional compensation to be paid to the farmers whereas the lease agreement executed between the parties did not mention about the liability of the allottee to pay such amounts. The Hon'ble Allahabad High Court, while rendering the demand for payment of additional farmers' compensation by the allottee to be illegal, observed the following: "*The issuance of the impugned demand amounts to increasing the premium or the consideration mentioned in the lease deed which is not permissible in law unless there is a conscious act of parties to the lease to agree and change the same by entering into an instrument in accordance with law.*"

This amount of premium or sale consideration is not liable to change without the consent of the parties or in a unilateral manner.”

- (iii) Any additional farmer compensation to the landowners/ farmers in respect of the lands leased to the Company in sector 113 of Noida needs to be paid by the Government of Uttar Pradesh and/or NOIDA as the owners and acquirers of such lands. Therefore, the amounts claimed towards additional compensation for landowners/ farmers by NOIDA would need to be reversed, made NIL and cancelled in totality. Any payments which were made by the Company to NOIDA and appropriated towards additional farmers' compensation is clearly erroneous, without basis and against fairness and equity and needs to be reversed immediately and applied towards lease premium outstanding, if any.

9.19.6 In furtherance of the above, it is respectfully submitted that the Company has also paid an amount of INR 33.57 crore as stamp duty on the total allotted land of 53.53 acres, while admittedly an area of 18.17 acres of land has not been handed over in the rightful possession of the Company till date by NOIDA. The additional stamp duty was paid solely due to representations and warranties of NOIDA regarding the area of land comprised in the lease deed and the consequent lease premium payable. Since there has been a failure of NOIDA to handover the entire allotted land area to Unitech, the amount of lease premium and the stamp duty payable as per the land handed over would have been lower. Unitech has suffered a loss solely due to the misrepresentation and/ or failure of NOIDA and hence, stamp duty in proportion to the land area for which rightful possession has not been received i.e., an amount of INR 11.39 crore deserves to be refunded by NOIDA to Unitech or adjusted against the amount payable by Unitech qua the principal amount of premium.

9.19.7 Hence, in view of the grounds mentioned above, it is abundantly clear that Unitech till date does not have complete, free and absolute leasehold rights over the land allotted in sector 113 of Noida. Consequently, the Company has not been able to utilize the lands freely for the intended purposes of the lease including construction-development and sale thereof. Therefore, the Company should not have been required to even pay the lease premiums and lease rents for the relevant periods leave alone the charged interest, penal interest and time extension charges under the lease deed originally executed or the terms of allotment.

9.19.8 In view of the aforesaid, there can be no doubt or question that all interest, penal interest, lease rent, stamp duty (on pro rata basis), time extension charges accrued, appropriated or charged by NOIDA till date needs to be reversed and made NIL. Any payments which were made by the Company and appropriated towards interest or penal interest or time extension charges including due to the re-schedulement plan pursuant to the Re-Schedulement Letter is clearly erroneous, without any basis and against fairness and equity and needs to be reversed immediately and applied towards lease premium outstanding, if any. Further, the additional compensation payable to the landowners/ farmers by NOIDA/ GoUP, has been charged without any basis.

9.19.9 Also, since the period of lease has effectively shortened from the original 90 years by a period of 13 (thirteen) years as on date, due to the inability of Unitech to use the lands as per the intended purposes due to acts or omissions of NOIDA, or challenges to such acts or omissions, or due to imposition of governmental or judicial restrictions, none of which were due to any act or omission of Unitech Group, the original calculated lease premium also needs to be proportionately reduced. In our view, the amounts, therefore, effectively payable by the relevant component of the Company to NOIDA for the lands in sector 113 of Noida would be INR 49.78 Crore. The calculations are provided below:

Sr. No	Subject	Amount
(i)	Total plot area (sq. m.)	2,16,644.00
(ii)	Rate of plot as per highest bid (INR per sq. m.)	17,450.00
(iii)	Total premium as per lease deed (INR cr.)	378.04
(iv)	Land area for which physical possession handed over (sqm)	1,43,109.40
(v)	Premium amount for land of which physical possession handed over (INR Cr)	249.73
(vi)	Total amount paid by Unitech Group* (INR cr.)	154.99
(vii)	Balance amount payable towards premium (INR cr.)	94.74
(viii)	Less Stamp duty paid by Unitech towards land of which no physical possession given to Unitech (INR cr.)	11.39
(ix)	Less amount on account of reduced lease period as of 30.04.2020	33.57
(x)	Total amount payable to NOIDA	49.78

*Includes premium, interest, penal interest and lease rent paid

9.19.10 It is further submitted before the Hon'ble Court that the Company may either consider monetisation of some part of the unutilised land through sale of FSI or take up Plotted Development of part of the undeveloped or unutilised institutional/ commercial land-portions in sector 113 of Noida, depending upon the best case scenario. This would potentially generate additional monies which would be added to the TRA Accounts, which will be fundamental to completion of various Projects. Hence, it is critical that NOIDA allows Unitech Group to monetize the unused land parcels either through plotted development or sale of FSI (within their overall permissible parameters of permissible FSI and the population density) and not disrupt or affect or attempt to terminate or dispossess, in any manner, the Unitech Group from such lands. A brief description of the plan of utilisation of such lands is provided below:

Sr. No.	Sector	Land under possession (In Sq. m.)	Land already under development (In Sq. m.)	Land available for further development (In Sq. m.)	Proposal
1.	113	1,43,109	70,253	72,856	Sale of FSI/ or Plotted development of unutilized/ vacant land parcel

9.19.11 In pursuance of the above, the Unitech Group shall need to approach NOIDA and require approval for revised layout plan(s) for Development of the respective plots of land in sector 113 of Noida. Hence, it is prayed before the Hon'ble Court to issue a direction to NOIDA to grant approval to the intended Development and such revised layout plan(s) on priority as and when required, without charging or requiring any amounts for granting such approvals.

9.20 Land in Sector 117 of Noida

9.20.1 Possession of complete allotted land not received:

- (i) The Company was allotted 71.29 acres of land vide allotment letter dated 18.04.2007, and lease deed dated 03.03.2008 was executed between the Company and NOIDA for the allotted 71.29 acres of land. However, out of the total

allotted land, possession certificate for an area of 64.64 acres only was given to the Company on 04.03.2008; actual physical possession whereof was handed over to the Company only on 24.09.2009. NOIDA has not provided the possession of remaining land measuring 6.65 acres despite repeated requests and reminders. Hence, the bid amount, lease premium and lease rents payable by the Company deserves to be reduced in proportion to the land area and tenure for which clear, unencumbered and complete possession has not been provided to the Company. It is respectfully submitted before the Hon'ble Court that such lack of full possession of land is clearly a breach of the terms of the allotment letter dated 18.04.2007 where under possession the entire allotted land was to be handed over to the Company post the execution of lease deed.

- (ii) In this regard, the re-schedulement plan agreed with NOIDA in 2010 vide a letter dated 28.10.2010 (the "**Re-Schedulement Letter**") is wrong in law as it increases the burden of lease premium on the Company by adding interest on the lease premium previously agreed at the time of allotment of the lease on 18.04.2007 even though there was failure by NOIDA to ensure the Company's ability to utilize the leased lands appropriately in the manner intended by the Company and as per the lease deeds for a large period of time, including the current period where the disabilities continue to affect utilization. In this regard, it is respectfully submitted before the Hon'ble Court that the land was rendered unutilisable due to various uncertainties and irregularities as elaborated herein and later in this chapter, and hence any interest payable under the Re-Schedulement Letter is unreasonable, unlawful and without any basis. Since NOIDA has no basis for charging interest as Unitech could not enjoy the utilization of the lands as per the terms of the lease deed, the re-schedulement plan is wrong in law and is to be considered null and void. All and any appropriation by NOIDA of monies paid by Unitech towards interest or penal interest on the basis of such re-schedulement plan is clearly erroneous, without basis and against fairness and equity and needs to be reversed immediately and applied towards lease premium outstanding, if any.

9.20.2 Huge delay in provision of rightful facilities by NOIDA, including the access road:

- (i) As per clause II (g) of the lease deed dated 03.03.2008, NOIDA was obliged to provide peripheral/ external development works such as construction of approach road, drains, culverts, electricity distribution/ transmission lines, water supply, sewerage etc. NOIDA failed to provide these facilities in time. More specifically, even the access road to the site was provided to the Company in the year 2018, i.e., after a lapse of about 11 years from the date of allotment, which hampered the contiguous planning and development of the project, causing serious losses and was one of the major factors for delay in completion of the project over the land. It is respectfully submitted before the Hon'ble Court that not providing of the aforementioned peripheral services by NOIDA is in violation and breach of clause II(c)(iii)(g) of the lease deed dated 03.03.2008, whereunder NOIDA was mandated to provide such peripheral services to the Company at its own cost.
- (ii) It is further submitted before the Hon'ble Court that delayed completion of the facilities including the construction of access road to the site in 2018 further entitles the Company to benefits under the ZPP in terms of paragraph 2(1)(d) of the ZPP.
- (iii) It is respectfully submitted before the Hon'ble Court that the Company, *vide* its letter dated 03.02.2020, applied to NOIDA for availing benefits under ZPP;

however, NOIDA has, *vide* its response-letter dated 14.05.2020, denied the benefits under ZPP to the Company *inter-alia* on the ground that the matter of the resolution of the Company is already *sub judice* at the Hon'ble Supreme Court of India, whereunder the Hon'ble Court is already in the process of adjudicating on the matters related to the Company. A copy of these letters is annexed herewith in Annexure I of this Framework.

- (iv) Taking cognizance of the above, it is specially prayed before the Hon'ble Court to grant the reliefs being sought from the Hon'ble Court in this chapter.

9.20.3 Delay caused by on-going litigations related to farmers' compensation:

- (i) Farmers and landowners started agitation in the year 2011 and several writ petitions were filed before the Hon'ble Allahabad High Court challenging the acquisition of land by the state government in Noida and seeking higher compensation amount for the acquired land.
- (ii) Writ petitions were specially filed with respect to the land allotted to the Company in village Soharkha Jahidabad (leading one being CWP No. 42834 of 2011- Amar Singh v. State of UP), where the land allotted to the Company in sector 117 is situated, which were disposed off on 21.10.2011 in CWP 37443 of 2011- Gajraj Singh & Others v. State of UP & others, where under the notification for acquisition of land was upheld.
- (iii) The order dated 21.10.2011 of the Hon'ble Allahabad High Court was challenged before the Hon'ble Supreme court of India, which were clubbed with C.A. 4506 of 2015 (arising out of SLP(C) No. 30969/ 2011)- Savitri Devi v. State of Uttar Pradesh & others. The Appeal was finally decided on 14.05.2015 and the order of Allahabad High Court was upheld.
- (iv) Thus, during the period between 2011 to May 2015, the notification of acquisition of all land in Noida remained under challenge and was pending before Allahabad High Court & Supreme Court, creating a state of uncertainty among the builders and potential homebuyers in the region. The challenges to the acquisition, as may be noted, were against actions of the Government and NOIDA and not against the actions of the Company. The uncertainty and the risks created therefrom were however suffered by the Company.
- (v) Due to the uncertainty created by the farmers' agitation and the writ petitions and appeals thereof, the sale of flats in the projects being developed at the lands leased to the Company in sector 117 of Noida witnessed a nosedive.
- (vi) The Company was, therefore, unable to utilize the lands at sector 117 of Noida as per the intended purposes for undertaking construction-development and sale of units. Therefore, no payments from the Company to NOIDA should have been due during this period, much less any interest, penal interest, lease rent, time extension charges etc.
- (vii) Therefore, all interest, penal interest accrued, appropriated or charged during this period till May 2015 needs to be reversed and made **NIL**. Any payments which were made during this period by Company to NOIDA and appropriated towards interest or penal interest including due to the re-schedulement plan pursuant to the Re-Schedulement Letter is clearly erroneous, without basis and against fairness

and equity and needs to be reversed immediately and applied towards lease premium outstanding, if any.

9.20.4 Delayed action on the Company's application under the PSP:

- (i) The PSP was announced by the Government of Uttar Pradesh on 15.12.2016, and the Company submitted an application under PSP on 13.01.2017. However, it was only *vide* NOIDA's letter dated 13.12.2019, that the PSP application submitted by the Company was rejected by NOIDA.
- (ii) The Hon'ble Court may kindly take notice of the fact that the Company submitted the application within 1 (one) month of announcement of the PSP Policy, whereas NOIDA inexplicably took 3 (three) years to decide on the application. Such delay in deciding on the PSP application by NOIDA left the lands unutilizable and amidst uncertainties, which caused losses to Unitech.
- (iii) The reasons for such delays by NOIDA are inexplicable and may be further investigated at NOIDA's end. Further, such delay caused on the part of NOIDA affected Unitech Group's ability to utilize the lands leased to it and, therefore, there has to be a complete waiver of all interest, penal interest, lease rents and time extension charges accrued or charged or claimed for the lands, and all interest, penal interest accrued, lease rents and/or time extension charges appropriated or charged needs to be reversed and made **nil**. Any payments which were made during the aforementioned period by the Company and appropriated towards interest or penal interest or time extension charge or lease rents including due to the re-schedulement plan pursuant to the Re-Schedulement Letter, is clearly erroneous, without basis and against fairness and equity and needs to be reversed immediately and applied towards lease premium outstanding, if any.

9.20.5 No liability to pay farmers' compensation:

- (i) NOIDA has sought from the Company an amount of INR 21.60 crore as compensation payable to farmers with respect to lands in sector 117 of Noida. It is submitted that the land in sector 117 of Noida was allotted following discovery of market price through an open competitive bid process. Neither the bid conditions nor the Lease Agreement stipulated pass-through of the subsequent enhancement of the land acquisition price. As a matter of fact, the price offered by Unitech and accepted for the subject land was INR 503.43 crore @ INR 17450/- per sq. mtr. as against the Reserve Price of INR 346.20 crore @ INR 12,000/- per sq. mtr. Any additional amount towards farmers' compensation in respect of the lands leased to the Company in sector 117 of Noida needs to be paid by the Government of Uttar Pradesh and/or NOIDA as the owners and acquirers of such lands. Hence, there is no basis for NOIDA to demand or charge any additional monies from the Company on this account. The Company is required to pay the lease rentals / lease premium on the lands as was bid by it and accepted in the bidding process. Nothing additional can be claimed from the Company. NOIDA's claim for additional farmers' compensation is without merit and without any basis in law or contract.
- (ii) In this regard, it is respectfully submitted before the Hon'ble Court that the Hon'ble Allahabad High Court in the matter of *M/s Shakuntla Educational And Welfare Society v. State of U.P. & Ors.* (WRIT-C No. 28968 of 2018), *vide* its judgment dated 28.05.2020, has held that a sale consideration agreed upon and mentioned

in the lease deed is beyond any change unless agreed upon by both parties and a proper instrument in this regard is executed between them. The Hon'ble Court is requested to kindly notice that in the abovementioned matter, the allottee of land parcels were also asked to pay for additional compensation to be paid to the farmers whereas the lease agreement executed between the parties did not mention about the liability of the allottee to pay such amounts. The Hon'ble Allahabad High Court, while rendering the demand for payment of additional farmers' compensation by the allottee to be illegal, mentioned the following: "*The issuance of the impugned demand amounts to increasing the premium or the consideration mentioned in the lease deed which is not permissible in law unless there is a conscious act of parties to the lease to agree and change the same by entering into an instrument in accordance with law. This amount of premium or sale consideration is not liable to change without the consent of the parties or in a unilateral manner.*"

- (iii) Therefore, the amounts claimed towards additional farmers' compensation by NOIDA would need to be reversed, made NIL and cancelled in totality. Any payments which were made by the Company to NOIDA and appropriated towards additional farmers' compensation is clearly erroneous, without basis and against fairness and equity and needs to be reversed immediately and applied towards lease premium outstanding, if any.

- 9.20.6 In furtherance of the above, it is respectfully submitted before the Hon'ble Court that the Company has also paid an amount of INR 44.70 crore as stamp duty on the total allotted land of 71.29 acre, while admittedly an area of 6.65 acre of land could not be handed over in the rightful possession of the Company till date by NOIDA. The additional stamp duty was paid solely due to representations and warranties of NOIDA regarding the area of land comprised in the lease deed and the consequent lease premium payable. Since there has been a failure by NOIDA to handover the entire allotted land area to Unitech, the Company is entitled to prorated reduction on these counts. Unitech has suffered a loss solely due to the misrepresentation and / or failure of NOIDA and hence, stamp duty in proportion to the land area for which rightful possession has not been received i.e. an amount of INR 4.17 crore deserves to be refunded or adjusted against the amount payable by the Company.
- 9.20.7 It is abundantly clear from the aforesaid that Unitech till date does not have complete, free and absolute leasehold rights over the lands in sector 117 of Noida. On account of the above, the Company has not been able to utilize the lands freely and for the intended purposes of the lease including construction-development and sale thereof. Therefore, the Company should not have been required to even pay the lease premium and lease rent for the relevant periods leave alone the charged interest, penal interest and time extension charges under the lease deed originally executed or the terms of allotment.
- 9.20.8 In view of the aforesaid, there can be no doubt or question that all interest, penal interest, lease rent, stamp duty (on pro rata basis), time extension charges accrued, appropriated or charged by NOIDA till date needs to be reversed and made NIL. Any payments which were made by Company and appropriated towards interest or penal interest or time extension charges including due to the re-schedulement plan pursuant to the Re-Schedulement Letter is clearly erroneous, without basis and against fairness and equity and needs to be reversed immediately and applied towards lease premium outstanding, if any. Further, the additional farmers' compensation has been charged without any basis and is not payable.

- 9.20.9 Also, since the period of lease has effectively shortened from the original 90 years by a period of 13 (thirteen) years as on date, due to the inability of Unitech to use the lands as per the intended purposes due to acts or omissions of NOIDA, or challenges to such acts or omissions, or due to imposition of governmental or judicial restrictions, none of which were due to any act or omission of Unitech Group, the original calculated lease premium also needs to be proportionately reduced. Accordingly, it is the considered view of the Board that the amounts effectively payable by the Company to NOIDA for the lands in sector 117 of Noida would be INR 160.61 Crore. The calculations are provided below:

Sr. No.	Subject	Amount
(i)	Total plot area (sq. m.)	2,88,500.00
(ii)	Rate of plot as per highest bid (INR per sq. m.)	17,450.00
(iii)	Total premium as per lease deed (INR Cr.)	503.43
(iv)	Land area for which physical possession handed over (sq. m.)	2,61,612.78
(v)	Premium amount for land of which physical possession handed over (INR cr.)	456.51
(vi)	Total amount paid by Unitech Group* (INR cr.)	230.06
(vii)	Balance amount payable towards premium (INR cr.)	226.45
(viii)	Less Stamp duty paid by Unitech towards land of which no physical possession given to Unitech (INR cr.)	4.17
(ix)	Less amount on account of reduced lease period as of 30.04.2020	61.68
(x)	Total amount payable to NOIDA	160.61

*Includes premium, interest, penal interest and lease rent paid

- 9.20.10 It is further submitted before the Hon'ble Court that the Company may either consider monetisation of some part of the unutilised land through sale of FSI or take up Plotted Development of part of the undeveloped or unutilised institutional/ commercial land-portions in sector 117 of Noida, depending upon the best case scenario. This would potentially generate additional monies, which would be added to the TRA Accounts, which will be fundamental to completion of various Projects. Hence, it is critical that NOIDA allows Unitech Group to monetize the unused land parcels either through plotted development or sale of FSI (within their overall permissible parameters of permissible FSI and the population density) and not disrupt or affect or attempt to terminate or dispossess, in any manner, the Unitech Group from such lands. A brief description of the plan of utilisation of such lands is provided below:

Sr. No.	Sector	Land under possession (In Sq. m.)	Land already under development (In Sq. m.)	Balance land available development (In Sq. m.)	Proposal
1.	117	2,61,613	1,96,839	64,774	Monetisation through Sale of FSI/ Plotted Development of the unutilized/ vacant land parcels

- 9.20.11 In pursuance of the above, the Unitech Group shall need to approach NOIDA and require approval for revised layout plan(s) for Development of the respective plots of land in sector 117 of Noida. Hence, it is prayed before the Hon'ble Court to issue a direction to NOIDA to grant approval to the intended Development and such revised layout plan(s) on priority as and when required, without charging or requiring any amounts for granting such approvals.
- 9.21 Without prejudice to the fact that NOIDA's claims are without any basis and unjustified and the same has been clarified and factually evidenced in this Chapter, it is submitted to the Hon'ble Court incidentally, all the reasons which are enumerated above as causing hardship to and delays from Unitech Group are conceptually similar to events and reliefs envisaged in the ZPP. There is no intelligible reason to distinguish the issues faced by one developer versus the other developer when the issues conceptually and logically to both such developers arise due to actions and omissions outside of the control of the relevant developer. The ZPP clearly envisages reliefs to the developers and consequently to homebuyers on account of events over which such developers had no control. As has been noted, in the case of the Unitech Group, all the events causing delay were due to reasons beyond the control of Unitech Group and hence benefit of the ZPP should be made available to Unitech Group or a similar relief should in any case be made available to Unitech Group by NOIDA and Government of Uttar Pradesh.
- 9.22 It is further respectfully submitted before the Hon'ble Court that the Government of Uttar Pradesh is *inter alia* considering waiving of stamp duties payable, and granting extension in the timeline for applicability of ZPP by six months to December 31, 2021 instead of June 30, 2021. A newspaper report confirming the above is annexed in Annexure J of this Resolution Framework. It is prayed before the Hon'ble Court to kindly issue an order to NOIDA and the Government of Uttar Pradesh to grant the applicable benefits of all such policies to the Unitech Group in future as and when applicable.
- 9.23 Hence, in view of the contents of this chapter, it is prayed before the Hon'ble Court that in order to avoid unnecessary hardships caused to homebuyers, which is also the underlying principle and spirit of the Hon'ble Court's order dated January 20, 2020 in the matter of *Bhupinder Singh v. Unitech Limited* (Civil Appeal No(s). 0856/2016), the Hon'ble Court may be pleased to recognize the claims and assertions made hereinabove and direct NOIDA to promptly re-work the calculations with respect to its claims against Unitech Group with respect to lands in sectors 96,97,98, 113 and 117 of Noida in line with the amounts suggested in this chapter, and update its record.
- 9.24 In view of the abovementioned factors including the economic factors which have affected the real estate sector, it is respectfully submitted before the Hon'ble Court that NOIDA be directed to consider and approve all relevant approvals for construction, development and/or occupancy of projects and homes at the various plots and also be directed to execute tripartite sub-lease deeds with the relevant Unitech Group entity and respective allottees on immediate basis without demanding payment of arrears, if any, or demanding payment of farmers' compensation and interest. Arrears, if any, which the Unitech Group would be liable to pay would be now discharged and paid from the Final Surplus in accordance with Chapter 7 of this Resolution Framework.
- 9.25 Further, to avoid any doubt, any unused or balance FAR with respect to the plots leased to the Unitech Group by NOIDA shall remain in the possession of the Unitech Group, and release of any FAR to NOIDA shall not be permissible. This shall operate as an effect of this Framework, in the manner akin to the directions issued by the Hon'ble Court vide its order dated June 10, 2020, in the matter of *Bikram Chatterji & Ors. v. Union of India & Ors* (in Re IA No. 141062 of 2019 and IA No. 155624 of 2019).

Chapter 10: Lands in Greater Noida

10.1 The Unitech Group had been allotted seven plots of land in Greater Noida as described in the table below. As per Company officials, allotment of two of the allotted plots has been unfairly and unilaterally cancelled by GNOIDA, and five of the allotted plots are in possession of the Unitech Group.

10.2 A tabular description of the above mentioned plots of land in Greater Noida is given below:

Plots In Possession of Unitech Group							
Sr. No.	Sector	Project on the Land	Lessee	No. of units launched	No. of units sold	No. of units sold pending delivery	Category of Projects
1	Sector Chi-03	Heights	Unitech Limited	318	318	9	Completed
2	Sector Pi-02	Habitat	Unitech Limited	902	817	466	2A
3	Sector Pi-02	Horizon	Unitech Limited	1,138	1,136	217	2B
4	Sector Pi-02	Cascade	Unitech Limited	356	352	153	2B
5	Sector Pi-02	Verve	Unitech Reliable Projects (P) Ltd.	363	329	243	2B
Cancelled Plots							
Sr. No.	Location	Area of Land	Lessee	Date of Allotment	Date of Lease Deed	Term of Lease	Date of Cancellation
1	Sector Tech Zone, Greater Noida	3,03,525 sq. mtr. (75 Acre)	Unitech Infra-Con Limited	15.03.2005	09.06.2006 (for 1,67,619 sq. mtr.) 11.08.2006 (for 1,34,870 sq. mtr.)	90 years	09.01.2017
2	Sector MU, Greater Noida	4,04,700 sq. mtr. (100 Acre approx.)	Unitech Limited	15.09.2006	22.01.2007	90 years	18.11.2015

A. Plots in possessions of Unitech Group

10.3 The terms and conditions of each of the lease deeds of the abovementioned plots of land in possession of the Unitech Group are similar. Lessees are required to execute a standard form lease deed as proposed by GNOIDA and are not allowed to negotiate or modify the lease deeds.

10.4 In terms of the lease deeds, GNOIDA has leased the subject lands to the relevant lessee for a tenure of 90 (ninety) years. The lessee is entitled to undertake various permissible developments and improvements thereon. The lessee is required to pay a certain amount as lease premium and additionally pay one-time lease rent to the GNOIDA. The lease premium, which is due and payable, is determined through an open bid process conducted

by GNIDA and is payable on instalment basis. The lessee has to pay a pre-specified portion of the lease premium as upfront payment and balance sums of lease premium are payable in instalments with applicable interest. The lease deed provides for certain time-lines which the lessee would need to adhere including requirements for obtaining layout plan approvals, etc. within stipulated schedules.

- 10.5 Each of the projects being undertaken by the Unitech Group at Greater Noida on the five plots which continue to be with the Unitech Group have been delayed relative to their construction and delivery schedules. Without condoning in any manner the actions of the promoters and erstwhile management, including in relation to taking un-manageable and un-conscionable risks or alleged siphoning-off of funds, making misrepresentations to the Homebuyers and other stakeholders, etc. it appears to the Board, that the delays in construction and delivery of units at Greater Noida have also been caused due to factors outside of the control of the Unitech Group, including due to unrealistic expectations of GNIDA in the face of unprecedented economic crisis faced by the real estate sector in India, NCR and specifically in GNIDA region.
- 10.6 With respect to the abovementioned plots in possession of the Unitech Group, GNIDA has imposed substantial financial demands on the Unitech Group to the tune of INR 510.07 crore as of 29.02.2020 on account of premium, interest, penal interest, additional compensation payable to farmers (also referred in this chapter as “farmers’ compensation”) and interest payable on farmers’ compensation. A tabular description of dues as per GNIDA as on 29.02.2020, as updated for the amount paid as per the statement provided by GNIDA on 05/08/2020; against the abovementioned plots in possession of Unitech Group in Greater Noida is given below:

Description	Plot No. GH-05, sector Chi-03, Greater Noida	Plot No. GH 06 , sector Pi-02, Greater Noida	Plot No. GH 08 , sector Pi-02 , Greater Noida	Plot No. GH 09, sector Pi-02, Greater Noida	Plot No. GH 11, Pi-02 , Greater Noida	Total
Project Name	Heights	Horizon	Cascade	Habitat	Verve	
Allotment area (sqmtr)	34,020.71	1,08,856.97	37,619.52	96,137.05	32,890.92	3,09,525.17
Premium as per bid and lease deed	14.96	55.19	20.51	52.11	29.36	172.13
Premium on account of increase in area	0.00	3.81	0.00	0.00	0.00	3.81
Total premium	14.96	59.00	20.51	52.11	29.36	175.94
One time lease rent ¹	1.65	6.49	2.26	5.73	3.23	19.36
Total amount payable by Unitech	16.61	65.49	22.77	57.84	32.59	195.30
Total amount paid by Unitech ²	22.72	106.21	29.74	75.96	30.19	264.82
Amount due ³	34.72	95.75	59.32	132.17	93.49	415.45

Description	Plot No. GH-05, sector Chi-03, Greater Noida	Plot No. GH 06 , sector Pi-02, Greater Noida	Plot No. GH 08 , sector Pi-02 , Greater Noida	Plot No. GH 09, sector Pi-02, Greater Noida	Plot No. GH 11, Pi-02 , Greater Noida	Total
Farmers' compensation including interest	9.81	33.85	10.37	29.89	10.67	94.59
Total Dues as on 29.02.2020	44.53	129.61	69.7	162.06	104.17	510.07
¹ One time lease rent is 11% of Total premium and paid at the time of lease deed. ² Total amount paid by Unitech includes payment towards premium, one time lease rent, interest and penal interest. Total amount paid by Unitech also accounts for INR 92 Cr of settlement of 100 Acre land in Greater Noida in which INR 2.5 crore settled for Unitech Infracon and rest INR 89.5 crore settled for Unitech projects in Greater Noida detailed above ³ Amount due includes outstanding premium; accrued interest and penal interest (as per demand by GNOIDA, but not accepted).						

- 10.7 Such financial demands are exorbitant and extortionate and without consideration for economic situation in and around GNOIDA and the broader economy which affected developers in GNOIDA. Such financial demands have resulted in further deterioration of the ability of Unitech Group to deliver the projects at Greater Noida and elsewhere, thus hampering the interests of Homebuyers and other stakeholders. Such claims are further inexplicable given that the original cumulative price (premium plus one time lease rent) of the above mentioned lands was INR 195.30 crore collectively, and the Unitech Group has already in fact paid a cumulative sum of INR 264.82 crore to GNOIDA with respect to the above mentioned lands in possession of Unitech Group.
- 10.8 The abovementioned amount of INR 510.07 crore is essentially an outcome of and a deleterious effect of compounding of interest. GNOIDA has worked and continues to work as a typical landlord and not as a developmental agency, which is its primary role. It has not given any consideration to the economic setbacks faced by the real estate sector in general and the Company in particular during and from the global recession in 2007-08 and which got aggravated from 2012-13 onwards.
- 10.9 Furthermore, GNOIDA has also failed to give any due consideration to the below mentioned economic factors which also hampered the completion of Projects:
- There has been gradual and consistent fall in the interest rates since 2010 itself. Similarly, during the last five years, the banks have also reduced the interest paid on fixed deposits and currently, it ranges in between 6% to 7% only. However, the interest rate being charged by GNOIDA on the allotted plots of lands continued to be exorbitantly high. Further, GNOIDA additionally charged penal interest over delayed payments.
 - The SBI MCLR has drastically been reduced over the years and ranges in between 7.5% to 8.15% over the last ten years. However, GNOIDA has continued to charge exorbitant interest rates from the Unitech Group, and also added penal interest over the delayed payments.

- 10.10 In addition, GNOIDA has caused unreasonable hindrances and delays in execution of tripartite sub-lease deeds between GNOIDA, Unitech entities, and the respective allottees for formal transfer of sub-lease rights to the respective allottees for incorrect and non-applicable reasons like payment of farmers' compensation, as elaborated later in this chapter, and has even been withholding the due approvals without any concrete grounds. In any case, issues between GNOIDA and developer should not affect the interests of homebuyers. GNOIDA has only been concerned with revenue rather than the development of projects and delivery to Homebuyers, leave alone the sustainability of any developer. Thus, GNOIDA's actions in this case, as also elaborated later in this chapter, are contrary to its mandated function as a development authority.
- 10.11 Economic difficulties were recognised by GNOIDA as a concern for sustainability but its response was to merely defer payments while continuing to charge and accrue interest as is seen in the reschedulement plan agreed in terms of re-schedulement letters for each of the aforesaid lands. The economic reasons alone coupled with interest of Homebuyers makes the demands of GNOIDA unjustifiable and is a cause for reducing their claim to actual balance lease premium, if any, payable. However, there are further reasons as detailed below in this chapter which further establish that the amounts claimed by NOIDA in various situations is inexplicable, unfair, unjustifiable and erroneous and, therefore, in any case needs to be reduced.
- 10.12 The demands of GNOIDA justifiably need to be reduced to **NIL** which is the fair and due sum payable by Unitech Group to GNOIDA as a significant sum of monies (INR 264.82 crore) has already been paid to GNOIDA and which is in excess of INR 195.30 crore, i.e. the aggregate of the lease premium and lease rent collectively payable for the concerned lands, even assuming the lease premium itself was not to be reduced for the period when farmers' agitation has continued and thereafter GNOIDA's unfair and unreasonable recovery actions have continued.
- 10.13 The reduction and adjustment of the demands of GNOIDA would enable the Company and Unitech Group to:
- (i) Fairly assess and declare the correct extent of its liabilities to the world at large and thereby generating confidence in the Resolution Framework and its sustainability;
 - (ii) Equitably and fairly treat all its stakeholders and not become a victim of extortionate and exorbitant demands;
 - (iii) Access financing in the form of interim financing to help deliver on the commitments to Homebuyers in Greater Noida and elsewhere; and
 - (iv) Be able to fairly and correctly exploit its real estate assets at Greater Noida to raise much-required funds for undertaking construction and delivery of units to Homebuyers.
- 10.14 Hence, it is respectfully submitted before the Hon'ble Court that without in any manner condoning any actions of the promoters and the previous management, but relying on books and records of the Unitech Group, the claims of GNOIDA towards premium, interest, penal interest, farmers' compensation and interest payable on farmers' compensation deserves to be NIL and completely cancelled; further given the inability of Unitech Group to fully utilize the leased lands in the manner intended by Unitech and as per the lease deeds for a period of time, the amounts of lease premium itself payable deserves to be

readjusted. Consequently, the amount owed by the relevant constituents of the Unitech Group to GNIDA, in aggregate, in respect of the aforesaid lands leased to them respectively would amount to NIL as a significant sum of monies has already been paid to GNIDA and which is in excess of the aggregate of the lease premium and lease rent collectively payable for the concerned lands.

- 10.15 While the Board prays that the economic reasons noted above are a basis by themselves to reduce the outstanding demands of GNIDA against the Unitech Group to ZERO/NIL, listed below are various reasons for the reduction/ readjustment of the various demands of GNIDA collectively in respect of the above mentioned five plots of land leased by GNIDA and which are in possession of the Unitech Group:

(i) No liability to pay farmers' compensation

- (a) GNIDA has sought from the Unitech Group a cumulative amount of Rs. 94.59 crore as compensation payable to farmers (including interest on compensation payable to farmers) with respect to the abovementioned five plots of land in possession of Unitech Group. This demand is in addition to Rs 5.32 crore paid by the Homebuyers / customers of the Company (as per own admission of GNIDA), made to pay by GNIDA at the time of the sublease of their units in 5 projects. It is respectfully submitted before the Hon'ble Court that the aforementioned plots of land were allotted following discovery of market price through an open competitive bid process. Neither the bid conditions nor the Lease Agreements executed for respective plots of land stipulated any pass-through of the subsequent enhancement of the land acquisition price. Any additional amount towards farmers' compensation in respect of the lands leased to the Unitech Group needs to be paid by the Government of Uttar Pradesh and/or GNIDA, who were the beneficiaries of sale price fetched through the bid process, as the owners and acquirers of such lands. Hence, there is no basis for GNIDA to demand or charge any additional monies from the Unitech Group on this account. GNIDA's claim for additional farmers' compensation and interest calculated thereon is without merit and without any basis in law or contract.
- (b) In this regard, it is respectfully submitted before the Hon'ble Court that the Hon'ble Allahabad High Court in the matter of *M/s Shakuntla Educational And Welfare Society v. State of U.P. & Ors.* (WRIT-C No. 28968 of 2018), has held *vide* its judgment dated 28.05.2020, that a sale consideration agreed upon and mentioned in the lease deed is beyond any change unless agreed upon by both parties and a proper instrument in this regard is executed between them. The Hon'ble Court is requested to kindly notice that in the abovementioned matter, the allottee of land parcels were also asked to pay for additional compensation to be paid to the farmers whereas the lease agreement executed between the parties did not mention about the liability of the allottee to pay such amounts. The Hon'ble Allahabad High Court, while rendering the demand for payment of additional farmers' compensation by the allottee to be illegal, observed the following: "*The issuance of the impugned demand amounts to increasing the premium or the consideration mentioned in the lease deed which is not permissible in law unless there is a conscious act of parties to the lease to agree and change the same by entering into an instrument in accordance with law. This amount of premium or sale consideration is not liable to change without the consent of the parties or in a unilateral manner.*"

(ii) Delay caused by the litigations involving farmers and landowners

- (a) Farmers and landowners started agitation in the year 2011 and several writ petitions were filed before the Hon'ble Allahabad High Court challenging the acquisition of land by the state government in Greater Noida and seeking higher compensation. The Full Bench of the Hon'ble Allahabad High Court disposed off such writ petitions relating to lands in Greater Noida on 21.10.2011.
- (b) The order dated 21.10.2011 of the Hon'ble Allahabad High Court was challenged before the Hon'ble Supreme court of India, which were clubbed with C.A. 4506 of 2015 (arising out of SLP(C) No. 30969/ 2011) - Savitri Devi v. State of Uttar Pradesh & others. The Appeal was finally decided on 14.05.2015 and the order of the Hon'ble Allahabad High Court was upheld.
- (c) Thus, during the period between 2011 to May 2015, the notification of acquisition of all land in Greater Noida remained under challenge and was pending before the Hon'ble Allahabad High Court & the Hon'ble Supreme Court, creating a state of uncertainty among the builders and potential homebuyers in the region. The challenges to the acquisition, as one would note, were against actions of the Government and GNIDA and not against the actions of the Unitech Group. The uncertainty and the risks created therefrom were, however, suffered by the Unitech Group.
- (d) Due to the uncertainty created by the farmers' agitation and the writ petitions and appeals thereof, the sale of flats in the projects being developed at the aforementioned lands in possession of the Unitech Group in Greater Noida witnessed a nosedive.
- (e) The Unitech Group was, therefore, unable to fully utilize the aforementioned allotted lands as per the intended purposes for undertaking construction-development and sale of units. Therefore, no payments from the Unitech Group to GNIDA should have been due during this period, much less any premium, interest, penal interest etc.
- (f) Therefore, all interest, penal interest accrued, appropriated or charged during this period till May 2015 needs to be reversed and made NIL. Any payments which were made during this period by the Unitech Group to GNIDA and appropriated towards interest or penal interest including due to the re-schedulement plan agreed between GNIDA and the Unitech Group *vide* different reschedulement letters for each of the plots in possession of the Unitech Group is clearly erroneous, without basis and against fairness and equity and needs to be reversed.

(iii) Non-completion of Jewar Airport

- (a) The project related to construction of Jewar Airport was first proposed in 2001 at Jewar village near Greater Noida, and the airport was expected to be built by the year 2007-08.
- (b) The Unitech Group, while submitting bids in 2004 for the aforementioned lands had considered the completion of the Jewar Airport by 2007-08 and its positive impact on micro market as an important consideration while submitting its bid.
- (c) However, the development of the project was stalled due to policy-decisions of the GoUP, which was beyond any control of the Unitech Group. The aforesaid project has not started even as on the current date. As a result, the sales volume and price

of the flats did not achieve the momentum expected by the Unitech Group at the time of bidding for the land.

(iv) Unjustified actions of GNIDA

- (a) As also submitted earlier in this chapter, GNIDA has caused unreasonable hindrances and delays in execution of tripartite sub-lease deeds between GNIDA, applicable entity of the Unitech Group, and the respective allottees for formal transfer of sub-lease rights to the respective allottees on non-applicable grounds like non-payment of farmers' compensation, i.e. amounts which are not even payable by either the Unitech Group or the allottees. In any case, neither the terms of the lease deeds nor of the allotment letters issued by GNIDA mentioned about the liability of the Unitech Group (or the buyers/ allottees) to pay for the farmers' compensation. Moreover, GNIDA has further charged interest against the Unitech Group for the above mentioned delays caused by their own wrong. Such irregularity is being faced by the Unitech Group till date in the year 2020 and the Unitech Group is unable to execute the various sub-leases and transfer possession and/or occupancy to the relevant Homebuyers unless it or the Homebuyers satisfy GNIDA's unjustified demands towards payment of farmers' compensation and interest thereon.
- (b) On account of the actions of GNIDA to impose additional costs on the Unitech Group and/or the Homebuyers, the Unitech Group has been unable to exploit its land parcels appropriately including due to Homebuyers also being reluctant to make payments against instalments payable by them to the Unitech Group unless there is clarity on the right of GNIDA to claim additional compensation on account of farmers' compensation.
- (c) The Unitech Group was therefore unable to fully utilize the aforementioned plots land in Greater Noida as per the intended purposes for undertaking construction-development and sale of units. Therefore, no payments from the Unitech Group to GNIDA should have been due during this period, much less any premium, interest, penal interest etc.
- (d) In view of the above factors, it is respectfully submitted before the Hon'ble Court that during the period of 2011 to 2020, the plots of land in possession of Unitech Group in Greater Noida have not effectively been at the disposal of the Unitech Group and the delay in construction of projects has been caused by unjustified actions of GNIDA, i.e. GNIDA causing unreasonable hindrances in execution of the tripartite sublease deeds or charging undue and unreasonable interests and other amounts from the Unitech Group and/or the Homebuyers.
- (e) It is further submitted before the Hon'ble Court that the original cumulative price (premium plus one time lease rent) of the abovementioned plots of land was INR 195.30 crore collectively, and the Unitech Group has already in fact paid a cumulative sum of INR 245.20 crore to GNIDA with respect to the abovementioned lands in possession of Unitech Group.

- 10.16 While the Board prays that the reasons mentioned above provide a strong basis by themselves to reduce the outstanding demands of GNIDA against the Unitech Group to ZERO/ NIL, listed below are some additional Project specific reasons for the reduction/ readjustment of the various demands of GNIDA and prayers in respect of each of the lands leased by GNIDA and in possession of the Unitech Group:

10.16.1 Plot No. GH-05 in sector Chi-03 of Greater Noida (Project-Heights)

- (a) The Hon'ble Court may further take notice of the fact that the lease deed dated 14.12.2004 with respect to Plot No. GH-05 in sector Chi-03 of Greater Noida, executed between GNOIDA and the Company requires for execution of a tripartite sub-lease deed between GNOIDA, Company, and the respective allottees for formal transfer of sub-lease rights to the respective allottees. Without admitting any liability of the Company to pay farmers' compensation to GNOIDA, it is respectfully submitted that the GNOIDA, while calculating the amount towards farmers' compensation (payable by the Company) has not taken into account the amount of nearly INR 1.13 crore paid to GNOIDA by some of the allottees towards farmers' compensation as unfairly required by GNOIDA as a pre-condition for execution of tripartite sub-lease deed with GNOIDA and the Company. For each such tripartite sub-lease deed, GNOIDA has charged an additional sum of about INR 2.5 to 3.0 lakh from the allottees on account of farmers' compensation, though as also earlier submitted, such amount of farmers' compensation is not payable by the Company or the allottees.
- (b) In furtherance of the above, the Hon'ble Court may also take cognizance of the fact that GNOIDA has intimated the Company about charging an amount of Rs.100 per day as penalty for not getting the sublease deed registered and imposed payment of such penalty as pre-condition for execution of tripartite sub-lease deeds. Such penalty is inexplicable, unfair and erroneous as the delay in execution of the tripartite sub-lease deed has been caused by GNOIDA itself, and not by the Company, as such execution has been stalled due to additional demand of farmers' compensation from allottees and the Company, which is clearly erroneous, unfair and without any legal or contractual basis.
- (c) It is further respectfully submitted before the Hon'ble Court that the total premium payable to GNOIDA with respect to land in Plot No. GH-05 in sector Chi-03 of Greater Noida as per Lease Deed dated 14.12.2004 is INR 14.96 crore against which the Company has already paid a sum of INR 22.72 crore to GNOIDA (including premium, lease rent, interest, and penal interest). Despite such payment, GNOIDA has in its demand-letter dated 12.02.2020 sought an amount of INR 44.53 crore as total dues payable by the Company as on 29.02.2020, which is inclusive of premium, interest, penal interest, farmers' compensation and interest on farmers' compensation, which is totally arbitrary, unjustified and has been made only as a method of undue enrichment.
- (d) In view of the abovementioned factors including the economic factors which have affected the real estate sector and on the basis that GNOIDA has already received sums significantly in excess of the amount payable to it as premium and lease rent by the Unitech Group, it is respectfully submitted before the Hon'ble Court that GNOIDA be directed to waive off the below mentioned claims and update in its record the amount payable by the Company for land in Plot No. GH-05 in sector Chi-03 of Greater Noida as **NIL**:
 - (i) total interest/ penal interest claimed by GNOIDA, and in any case all interest, penal interest charged or accrued during the period from 2011 to 2020 as during that period, the land was not capable of being fully utilised by the Unitech Group due to farmers' and landowners' agitation and cases;

and subsequently due to unjustified and coercive actions of GNoida in delaying execution of sub-leases and enabling occupancy on the grounds of payment of farmers' compensation;

- (ii) farmers' compensation and interest claimed thereon by GNoida;
 - (iii) balance dues (including premium) if any may please be waived off as the Unitech Group has already paid much more than the aggregate of the lease premium and lease rent of the land; and
 - (iv) any other dues payable in future in relation to the lease of the land and/or in relation to the delivery of the flats and/or execution of any sub-leases including but not limited to claims of GNoida towards farmers' compensation against any Homebuyer and/or the charging of Rs.100 per day as penalty towards execution of sub-lease.
- (e) Accordingly, it is respectfully prayed before the Hon'ble Court that:
- (i) GNoida be directed to consider and accord all relevant approvals for construction, development and/or occupancy of projects and homes at the various plots and also be directed to execute tripartite sub-lease deeds with the relevant Unitech Group entity and respective allottees on immediate basis without making any further demands for payment;
 - (ii) the amounts claimed towards additional farmers' compensation and interest calculated thereon by GNoida would need to be reversed, made NIL and cancelled in totality;
 - (iii) Any payments which were made by the Company or allottees to GNoida and appropriated towards additional farmers' compensation and interest thereon is clearly erroneous, without basis and against fairness and equity and needs to be reversed immediately and refunded.
 - (iv) Further, the Court may kindly pass an order to GNoida to get the tripartite sub-lease deeds executed with the Company and respective allottees on immediate basis without charging any additional penalty or charges (including but not limited to farmers' compensation, and Rs.100 penalty on daily basis) over the same.
 - (v) Keeping the interest of the buyers and also of the Unitech Group as a going concern to facilitate timely delivery of possession of flats to homebuyers, it is prayed that the above-mentioned relief be granted by the Hon'ble Court.

10.16.2 Plot No. 09 in sector Pi-02 of Greater Noida (Project-Habitat)

- (a) The Hon'ble Court may take notice of the fact that the lease deed dated 18.05.2006 with respect to plot No. 09 in sector Pi-02 of Greater Noida, executed between GNoida and the Company requires for execution of a tripartite sub-lease deed between GNoida, Company, and the respective allottees for formal transfer of sub-lease rights to the respective allottees. Without admitting any liability of the Company to pay farmers' compensation to GNoida, it is respectfully submitted that the GNoida, while calculating the amount towards farmers' compensation (payable by the Company) has not taken into account the amount of nearly INR 1.20 crore paid to GNoida by some of the allottees towards farmers' compensation as unfairly required by GNoida as a pre-condition for execution of

tripartite sub-lease deed with GNIDA and the Company. For each such tripartite sub-lease deed, GNIDA has charged an additional sum of about INR 2.5 to 3.0 lakh from the allottees on account of farmers' compensation, though as also earlier submitted, such amount of farmers' compensation is not payable by the Company or the allottees.

- (b) In furtherance of the above, the Hon'ble Court may also take cognizance of the fact that GNIDA has intimated the Company about charging an amount of Rs.100 per day as penalty for not getting the sublease deed registered and imposed payment of such penalty as pre-condition for execution of tripartite sub-lease deeds. Such penalty is inexplicable, unfair and erroneous as the delay in execution of the tripartite sub-lease deed has been caused by GNIDA itself, and not by the Company. As such execution has been stalled due to additional demand of farmers' compensation from allottees and the Company, which is clearly erroneous, unfair and without any legal or contractual basis.
- (c) It is further respectfully submitted before the Hon'ble Court that the total premium payable to GNIDA with respect to plot No. 09 in sector Pi-02 of Greater Noida as per Lease Deed dated 18.05.2006 is INR 52.11 crore against which the Company has already paid a sum of INR 75.96 crore to GNIDA (including premium, lease rent, interest, and penal interest). Despite such payment, GNIDA has sought an amount of INR 162.06 crore in its demand letter dated 12.02.2020 as total dues payable by the Company as on 29.02.2020, which is inclusive of premium, interest, penal interest, farmers' compensation and interest on farmers' compensation, which is totally arbitrary, unjustified and has been made only as a method of undue enrichment.
- (d) In view of the abovementioned factors including the economic factors which have affected the real estate sector and on the basis that GNIDA has already received sums significantly in excess of the amount payable to it as premium and lease rent by the Unitech Group, it is respectfully submitted before the Hon'ble Court that GNIDA be directed to waive off the below mentioned claims and update in its record the amount payable by the Company for land on Plot No. 09 in sector Pi-02 of Greater Noida as **NIL**:
 - (i) total interest/ penal interest claimed by GNIDA, and in any case all interest, penal interest charged or accrued during the period from 2011 to 2020 as during that period, the land was not capable of being fully utilised by the Unitech Group due to farmers' and landowners' agitation and cases; and subsequently due to unjustified and coercive actions of GNIDA in delaying execution of sub-leases and enabling occupancy on the grounds of payment of farmers' compensation;
 - (ii) farmers' compensation and interest claimed thereon by GNIDA;
 - (iii) balance dues (including premium) if any may please be waived off as the Unitech Group has already paid much more than the aggregate of the lease premium and lease rent of the land; and
 - (iv) any other dues payable in future in relation to the lease of the land and/or in relation to the delivery of the flats and/or execution of any sub-leases including but not limited to claims of GNIDA towards farmers'

compensation against any Homebuyer and/or the charging of Rs.100 per day as penalty towards execution of sub-lease.

- (e) In view of the abovementioned factors including the economic factors which have affected the real estate sector, it is respectfully submitted before the Hon'ble Court that:
- (i) GNIDA be directed to consider and accord all relevant approvals for construction, development and/or occupancy of projects and homes at the various plots and also be directed to execute tripartite sub-lease deeds with the relevant Unitech Group entity and respective allottees on immediate basis without making any further demands for payment;
 - (ii) As the civil structure, external & internal plaster of Towers 1 to 8 of the project - Habitat on the land on Plot No. 09 in sector Pi-02 of Greater Noida are complete and the finishing of towers may be completed and thereafter flats can be released for offer of possession in another 9-12 months in a phased manner, GNIDA be directed to issue occupation certificate without delay within two months from the date of application after due completion of remaining work in Towers 1 to 8 (without seeking any project extension or other charges), so that possession of the flats may be issued to the respective buyers in Towers 1-8 without any undue delay.
 - (iii) the amounts claimed towards additional farmers' compensation and interest calculated thereon by GNIDA, being illegal, be directed to be reversed, made NIL and cancelled in totality;
 - (iv) any payments which were made by the Company or allottees to GNIDA and appropriated towards additional farmers' compensation and interest thereon, being clearly erroneous, without basis and against fairness and equity, be directed to be reversed immediately and refunded;
 - (v) direct GNIDA to get the tripartite sub-lease deeds executed with the Company and respective allottees on immediate basis without charging any additional penalty or charges (including but not limited to farmers' compensation, and INR 100 penalty on daily basis) over the same;
- (f) Keeping the interest of the buyers and also of the Unitech Group as a going concern to facilitate timely delivery of possession of flats to homebuyers, it is prayed that the above-mentioned reliefs be granted by the Hon'ble Court.

10.16.3 Plot No. 06 in sector Pi-02 of Greater Noida (Project-Horizon)

- (a) The Hon'ble Court may take notice of the fact that the lease deed dated 16.02.2005 with respect to plot No. 06 in sector Pi-02 of Greater Noida, executed between GNIDA and the Company requires for execution of a tripartite sub-lease deed between GNIDA, Company, and the respective allottees for formal transfer of sub-lease rights to the respective allottees. Without admitting any liability of the Company to pay farmers' compensation to GNIDA, it is respectfully submitted that the GNIDA, while calculating the amount towards farmers' compensation (payable by the Company) has not taken into account the amount of nearly INR 1.35 crore paid by some of the allottees towards farmers' compensation as unfairly required by GNIDA as a pre-condition for execution of

tripartite sub-lease deed with GNoida and the Company. For each such tripartite sub-lease deed, GNoida has charged an additional sum of about INR 2.5 to 3.0 lakh from the allottees on account of farmers' compensation, though as also earlier submitted, such amount of farmers' compensation is not payable by the Company or the allottees.

- (b) In furtherance of the above, the Hon'ble Court may also take cognizance of the fact that GNoida has intimated the Company about charging an amount of Rs.100 per day as penalty for not getting the sublease deed registered and imposed payment of such penalty as pre-condition for execution of tripartite sub-lease deeds. Such penalty is inexplicable, unfair and erroneous as the delay in execution of the tripartite sub-lease deed has been caused by GNoida itself, and not by the Company, as such execution has been stalled due to additional demand of farmers' compensation from allottees and the Company, which is clearly erroneous, unfair and without any legal or contractual basis.
- (c) It is further submitted that the total premium payable to GNoida with respect to the plot No. 06 in sector Pi-02 of Greater Noida as per Lease Deed dated 16.02.2005 (including premium on account of enhanced area) is INR 59.00 crore against which the Company has already paid a sum of INR 106.21 crore to GNoida (including premium, lease rent, interest, and penal interest). Despite, GNoida has in its demand-letter dated 12.02.2020 sought an amount of INR 129.61 crore as total dues payable by the Company as on 29.02.2020, which is inclusive of premium, interest, penal interest, farmers' compensation and interest on farmers' compensation, which is totally arbitrary, unjustified and has been made only as a method of undue enrichment.
- (d) In view of the abovementioned factors including the economic factors which have affected the real estate sector and on the basis that GNoida has already received sums significantly in excess of the amount payable to it as premium and lease rent by the Unitech Group, it is respectfully submitted before the Hon'ble Court that GNoida be directed to waive off the below mentioned claims and update in its record the amount payable by the Company for land in Plot No. 06 in sector Pi-02 of Greater Noida as **NIL**:
 - (i) total interest/ penal interest claimed by GNoida, and in any case all interest, penal interest charged or accrued during the period from 2011 to 2020 as during that period, the land was not capable of being fully utilised by the Unitech Group due to farmers' and landowners' agitation and cases; and subsequently due to unjustified and coercive actions of GNoida in delaying execution of sub-leases and enabling occupancy on the grounds of payment of farmers' compensation;
 - (ii) farmers' compensation and interest claimed thereon by GNoida;
 - (iii) balance dues (including premium) if any may please be waived off as the Unitech Group has already paid much more than the aggregate of the lease premium and lease rent of the land; and
 - (iv) any other dues payable in future in relation to the lease of the land and/or in relation to the delivery of the flats and/or execution of any sub-leases including but not limited to claims of GNoida towards farmers' compensation against any Homebuyer and/or the charging of INR100 per day as penalty towards execution of sub-lease.

- (e) In view of the abovementioned factors including the economic factors which have affected the real estate sector, and keeping the interests of the home-buyers and also of the Unitech Group as a going concern to facilitate timely delivery of possession of flats to homebuyers, it is respectfully prayed that this Hon'ble Court may kindly issue the following directions:
- (i) GNIDA be directed to consider and accord all relevant approvals for construction, development and/or occupancy of projects and homes at the various plots and also be directed to execute tripartite sub-lease deeds with the relevant Unitech Group entity and respective allottees on immediate basis without making any further demands for payment;
 - (ii) that the amounts claimed towards additional farmers' compensation and interest calculated thereon by GNIDA, being illegal and unfair, be reversed, made NIL and cancelled in totality;
 - (iii) Any payments which were made by the Company or allottees to GNIDA and appropriated towards additional farmers' compensation and interest thereon being clearly erroneous, without basis and against fairness and equity, be reversed immediately and refunded.
 - (iv) Further, the Court may kindly pass an order to GNIDA to get the tripartite sub-lease deeds executed with the Company and respective allottees on immediate basis without charging any additional penalty or charges (including but not limited to farmers' compensation, and Rs.100 penalty on daily basis) over the same.

10.16.4 Plot No. 08 in sector Pi-02 of Greater Noida (Project-Cascade)

- (a) The Hon'ble Court may take notice of the fact that the lease deed dated 21.06.2005 with respect to the Plot No. 08 in sector Pi-02 of Greater Noida, executed between GNIDA and the Company requires for execution of a tripartite sub-lease deed between GNIDA, Company, and the respective allottees for formal transfer of sub-lease rights to the respective allottees. Without admitting any liability of the Company to pay farmers' compensation to GNIDA, it is respectfully submitted that the GNIDA, while calculating the amount towards farmers' compensation (payable by the Company) has not taken into account the amount of nearly INR 1.64 crore paid to GNIDA by some of the allottees towards farmers' compensation as unfairly required by GNIDA as a pre-condition for execution of tripartite sub-lease deed with GNIDA and the Company. For each such tripartite sub-lease deed, GNIDA has charged an additional sum of about INR 2.5 to 3.0 lakh from the allottees on account of farmers' compensation, though as also earlier submitted, such amount of farmers' compensation is not payable by the Company or the allottees.
- (b) In furtherance of the above, the Hon'ble Court may also take cognizance of the fact that GNIDA has intimated the Company about charging an amount of INR 100/- per day as penalty for not getting the sublease deed registered and imposed payment of such penalty as pre-condition for execution of tripartite sub-lease deeds. Such penalty is inexplicable, unfair and erroneous as the delay in execution of the tripartite sub-lease deed has been caused by GNIDA itself, and not by the Company, as such execution has been stalled due to additional demand

of farmers' compensation from allottees and the Company, which is clearly erroneous, unfair and without any legal or contractual basis.

- (c) It is further respectfully submitted before the Hon'ble Court that the total premium payable to GNoida with respect to Plot No. 08 in sector Pi-02 as per Lease Deed dated 21.06.2005 is INR 20.51 crore against which the Company has already paid a sum of INR 29.74 crore to GNoida (including premium, lease rent, interest, and penal interest). Despite the above, GNoida has in its demand-letter dated 12.02.2020 sought an amount of INR 69.70 crore as total dues payable by the Company as on 29.02.2020, which is inclusive of premium, interest, penal interest, farmers' compensation and interest on farmers' compensation, which is totally arbitrary, unjustified and has been made only as a method of undue enrichment.
- (d) In view of the abovementioned factors including the economic factors which have affected the real estate sector and the fact that GNoida has already received sums significantly in excess of the amount payable to it as premium and lease rent by the Unitech Group, it is respectfully submitted before the Hon'ble Court that GNoida be directed to waive off the below mentioned claims and update in its record the amount payable by the Company for land in Plot No. 08 in sector Pi-02 of Greater Noida as **NIL**:
 - (i) total interest/ penal interest claimed by GNoida, and in any case all interest, penal interest charged or accrued during the period from 2011 to 2020 as during that period, the land was not capable of being fully utilised by the Unitech Group due to farmers' and landowners' agitation and cases; and subsequently due to unjustified and coercive actions of GNoida in delaying execution of sub-leases and enabling occupancy on the grounds of payment of farmers' compensation;
 - (ii) farmers' compensation and interest claimed thereon by GNoida;
 - (iii) balance dues (including premium) if any may please be waived off as the Unitech Group has already paid much more than the aggregate of the lease premium and lease rent of the land; and
 - (iv) any other dues payable in future in relation to the lease of the land and/or in relation to the delivery of the flats and/or execution of any sub-leases including but not limited to claims of GNoida towards farmers' compensation against any Homebuyer and/or the charging of INR 100 per day as penalty towards execution of sub-lease.
- (e) In view of the above mentioned factors including the economic factors which have affected the real estate sector, the interests of the Home buyers and also of the Unitech Group as a going concern to facilitate timely delivery of possession of flats to homebuyers, it is prayed that the Hon'ble Court may consider issuing the following directions:
 - (i) GNoida be directed to consider and accord all relevant approvals for construction, development and/or occupancy of projects and homes at the various plots and also be directed to execute tripartite sub-lease deeds with the relevant Unitech Group entity and respective allottees on immediate basis without making any further demands for payment.

- (ii) The Company was duly granted occupation certificate for Plot No. 08, Sector PI-02, Greater Noida, i.e. with respect to the project-Cascades. The occupation certificate was duly granted to the Company after checking if the Company meets the requirements for grant of occupation certificate. However, the occupation certificate with respect to towers 2, 3, and 4 were wrongly cancelled by GNOIDA on the ground of incomplete work in the respective towers, despite the Company continuing to fulfil the parameters for grant of occupation certificate and the terms and conditions provided under the occupation certificate. The Court may kindly also take notice of the fact that only plastering-related internal finishing work was pending for completion, which are not mandatory requirements for grant of an occupation certificate by GNOIDA. As the occupation certificate was issued by GNOIDA in accordance with law after checking the due requirements, and cancellation thereof *vide* its letter dated 23.06.2017 was erroneous as the Company continued to legally qualify for grant of the occupation certificate. Accordingly, the Hon'ble Court may direct GNOIDA to restore the occupation certificate for towers 2, 3, and 4 of Plot No. 08, Sector PI-02, Greater Noida, i.e. with respect to the project-Cascades of the Company.
- (iii) that the amounts claimed towards additional farmers' compensation and interest calculated thereon by GNOIDA, being unjustified and unlawful, be directed to be reversed, made NIL and cancelled in totality;
- (iv) Any payments which were made by the Company or allottees to GNOIDA and appropriated towards additional farmers' compensation and interest thereon, being clearly erroneous, without basis and against fairness and equity, be directed to be reversed immediately and refunded;
- (v) Direct GNOIDA to get the tripartite sub-lease deeds executed with the Company and respective allottees on immediate basis without charging any additional penalty or charges (including but not limited to farmers' compensation, and Rs.100 penalty on daily basis) over the same.

10.16.5 Plot No. 11 in sector Pi-02 of Greater Noida (Project-Verve)

- (a) The Hon'ble Court may kindly take notice of the fact that the lease deed dated 01.12.2006 with respect to the Plot No. 11 in sector Pi-02 of Greater Noida, executed between GNOIDA and Unitech Reliable Projects (P.) Ltd. (also referred as 'Unitech Reliable' in this chapter) requires for execution of a tripartite sub-lease deed between GNOIDA, Unitech Reliable, and the respective allottees for formal transfer of sub-lease rights to the respective allottees. GNOIDA has unfairly demanded for the payment of farmers' compensation by the Company or the respective allottees as a pre-condition for execution of tripartite sub-lease deed with GNOIDA and Unitech Reliable, though as also earlier submitted, such amount of farmers' compensation is not payable by the Unitech Group or the allottees.
- (b) In furtherance of the above, the Hon'ble Court may also take cognizance of the fact that GNOIDA has intimated the Unitech Group about charging an amount of INR 100/- per day as penalty for not getting the sublease deed registered and imposed payment of such penalty as pre-condition for execution of tripartite sub-lease deeds. Such penalty is inexplicable, unfair and erroneous as the delay in execution of the tripartite sub-lease deed has been caused by GNOIDA itself, and

not by the Unitech Group, as such execution has been stalled due to additional demand of farmers' compensation from allottees and the Unitech Group, which is clearly erroneous, unfair and without any legal or contractual basis.

- (c) It is further respectfully submitted before the Hon'ble Court that the total premium payable to GNIDA with respect to Plot No. 11 in sector Pi-02 of Greater Noida as per Lease Deed dated 01.12.2006 is INR 29.36 crore against which the Unitech Group has already paid a sum of INR 30.19 crore to GNIDA (including premium, lease rent, interest, and penal interest). Despite the above, GNIDA has in its demand-letter dated 12.02.2020 sought an amount of INR 104.17 crore as total dues payable by the Unitech Group as on 29.02.2020, which is inclusive of premium, interest, penal interest, farmers' compensation and interest on farmers' compensation, which is totally arbitrary, unjustified and has been made only as a method of undue enrichment. Keeping in view that the original price (premium plus one time lease rent) of the five plots of land in possession of the Unitech Group in Greater Noida land was INR 195.30 crore collectively, and the Unitech Group has already in fact paid a sum of INR 264.82 crore to GNIDA, it is prayed before the Hon'ble Court that any remaining outstanding premium with respect to the land on Plot No. 11 in sector Pi-02 of Greater Noida be waived off.
- (d) In view of the abovementioned factors including the economic factors which have affected the real estate sector and on the basis that GNIDA has already received sums significantly in excess of the amount payable to it as premium and lease rent by the Unitech Group, it is respectfully submitted before the Hon'ble Court that GNIDA be directed to waive off the below mentioned claims and update in its records the amount payable by the Unitech Group for land under Plot No. 11 in sector Pi-02 of Greater Noida as **NIL**:
 - (i) total interest/ penal interest claimed by GNIDA, and in any case all interest, penal interest charged or accrued during the period from 2011 to 2020 as during that period, the land was not capable of being fully utilised by the Unitech Group due to farmers' and landowners' agitation and cases; and subsequently due to unjustified and coercive actions of GNIDA in delaying execution of sub-leases and enabling occupancy on the grounds of payment of farmers' compensation;
 - (ii) farmers' compensation and interest claimed thereon by GNIDA;
 - (iii) balance dues (including premium) if any may please be waived off as the Unitech Group has already paid much more than the aggregate of the lease premium and lease rent of the land; and
 - (iv) any other dues payable in future in relation to the lease of the land and/or in relation to the delivery of the flats and/or execution of any sub-leases including but not limited to claims of GNIDA towards farmers' compensation against any Homebuyer and/or the charging of Rs.100/- per day as penalty towards execution of sub-lease.
- (e) In view of the abovementioned factors including the economic factors which have affected the real estate sector, the interests of the Home-buyers and also of the Unitech Group as a going concern to facilitate timely delivery and possession of flats to homebuyers, it is prayed that this Hon'ble Court considers issuing the following directions:

- (i) GNOIDA be directed to consider and accord all relevant approvals for construction, development and/or occupancy of projects and homes at the various plots and also be directed to execute tripartite sub-lease deeds with the relevant Unitech Group entity and respective allottees on immediate basis without making any further demands for payment;
- (ii) that the amounts claimed towards additional farmers' compensation and interest calculated thereon by GNOIDA, being unlawful and unfair, be directed to be reversed, made NIL and cancelled in totality;
- (iii) Any payments which were made by the Unitech Group or allottees to GNOIDA and appropriated towards additional farmers' compensation and interest thereon, being clearly erroneous, without basis and against fairness and equity, be directed to be reversed immediately and refunded; and
- (iv) direct GNOIDA to get the tripartite sub-lease deeds executed with Unitech Reliable and respective allottees on immediate basis without charging any additional penalty or charges (including but not limited to farmers' compensation, and Rs.100/- penalty on daily basis) over the same.

10.17 Hence, in view of the above, it is prayed before the Hon'ble Court that in order to avoid unnecessary hardships caused to homebuyers, which is also the underlying principle and spirit of the Hon'ble Court's order dated January 20, 2020 in the matter of *Bhupinder Singh v. Unitech Limited* (Civil Appeal No(s) 10856/2016), the Hon'ble Court may be pleased to recognize the claims and assertions made hereinabove and direct GNOIDA to promptly re-work the calculations with respect to its claims against Unitech Group with respect to the abovementioned lands of Greater Noida in line with the mechanism and amounts suggested in this chapter, and update its record as **NIL/ ZERO** claim against the Unitech Group with respect to the abovementioned five plots of land in possession of Unitech Group.

B. Cancelled Plots

10.18 In addition to the above, two plots of land admeasuring 100 acre and 75 acre respectively were allotted to Unitech Group and lease deeds were duly executed for the respective plots. A tabular representation of the leases of the aforementioned plots is given below:

Sr. No.	Land Area	Location	Date of Lease Deed	Name of Leaseholder	Date of Cancellation
1	3,03,525 sq. mtr. (75 Acre)	Plot No. TZ-04, Sector Tech Zone, Greater Noida	09.06.2006 (for 1,67,619 sq. mtr.) 11.08.2006 (for 1,34,870 sq. mtr.)	Unitech Infra-Con Limited	09.01.2017
2	4,04,700 sq. mtr. (100 Acre approximately)	Plot No. GH-01, Sector MU, Greater Noida	22.01.2007	Unitech Limited	18.11.2015

10.19 The Company had been allotted land admeasuring 4,04,700 square metre (100 acre approximately) in Group Housing Plot No. GH-01, situated at Sector MU, Greater Noida, Uttar Pradesh *vide* allotment letter dated 15.09.2006. The land was allotted at a total

premium of INR 555.73 crore and lease-hold right was transferred in favour of the Company by way of a registered lease deed dated 22.01.2007.

- 10.20 Further, Unitech Group was allotted 75 acre of land for IT Park by GNOIDA *vide* allotment letter dated 15.03.2005. The gross area of the allotted land was 3,03,525 sq. mtrs. (75 Acre and the total premium payable for the land was INR 23,20,09,362.00). However, the land allotted as per GNOIDA letter dated 01.07.2005 was not in possession of GNOIDA, and, therefore, the land was transferred to Unitech Group in two parcels. Lease deed for 1,67,619 sq metre was executed on 09.06.2006 by GNOIDA, and an area of 1,34,870 sq metre of land was transferred on 11.08.2006. Thus a total area of 3,02,489 sq metre was transferred against the allotment of 3,03,525 sq metre of land.
- 10.21 However, the allotment of the above plots admeasuring 100 acres and 75 acres have been unilaterally cancelled by GNOIDA *vide* cancellation notices dated 18.11.2015 and 09.01.2017 respectively. Review application (Civil Misc. Review Application No. 2 of 2018) seeking partial quashing of the cancellation notice dated 18.11.2015 has been filed and listed before the Chief Justice of the Hon'ble Allahabad High Court and the application is currently *sub judice*. The Hon'ble Court may kindly take cognizance of the fact that the Company had, prior to the cancellation of land, already opened sale in a part of 25 acre area, and allotted 352 plots to various buyers and collected an amount of Rs. 66 crore from such buyers. The Company has *vide* its application filed in the Hon'ble Allahabad High Court, sought the quashing of the cancellation of 25 acre plot over which allotment of plots to various home buyers had taken place and over which the Company has already laid golf course and other infrastructural services like sewerage, water line and WBM. In the meantime GNOIDA, under the order dated September 10, 2018 of this Hon'ble Court has deposited Rs 74.36 crores, out of which the Registry of the Hon'ble Court has already started refunding money to the 352 home buyers.
- 10.22 Similarly, writ petition (Miscellaneous Bench No 17524 of 2019) seeking quashing of cancellation of the allotment of 75 acre land is also *sub judice* at the Lucknow Bench of the Hon'ble Allahabad High Court. The Hon'ble Court may kindly also take special notice of the fact that after cancellation of the land admeasuring 75 acre, GNOIDA has also started allotment of plots to third parties on the same land even though the matter is sub-judice.
- 10.23 The Hon'ble Court may kindly further take cognizance of the fact that there has been delay in disposal of the above-mentioned petitions filed by the Company against the cancellation of lands admeasuring 100 acre and 75 acre *vide* cancellation notices 18.11.2015 and 09.01.2017 respectively. Keeping the interest of the buyers and also of the Unitech Group as a going concern to facilitate timely delivery of possession of flats to homebuyers, it is prayed that the above-mentioned matters be disposed off expeditiously.
- 10.24 In view of the above, it is respectfully prayed that this Hon'ble Court may transfer the abovementioned matters (related to 75 acre and 100 acre lands) to itself, for their expeditious disposal in a time-bound manner and with a degree of finality. Further, keeping in view the fact that GNOIDA has already started allotment of the 75 acre land to third parties, the Hon'ble Court may consider issuing restraint orders to GNOIDA against allotment of the 75 acre land or any part of it to third parties by GNOIDA. Similarly, the Hon'ble Court may kindly issue a direction to GNOIDA to maintain status quo on the 100 acre land and not allot the land to any third party till the dispute over cancellation of allotment of the land to the Company is finally settled.

Chapter 11: Lands in Agra and Varanasi

A. Background

- 11.1 The Government of Uttar Pradesh had announced a policy vide Government Order No. 6087/ 9-A-1-2003-34 V/03 dated November 22, 2003 ("**2003 Policy**"), inviting applications for the development of Hi-Tech Townships at six different locations in Uttar Pradesh with the following stated objectives:
- (i) To produce competitive Hi-tech marketable estate with an attractive environment for high quality living, work and recreation;
 - (ii) To encourage high technology and knowledge-based industries, tourism and provide facilities for business organization engaged in modern technology;
 - (iii) To facilitate and create an enabling environment for attracting maximum private investment in housing and infrastructure development; and
 - (iv) To support and enable private investment in other sectors of the state economy.
- 11.2 The Company was selected to develop the abovementioned projects in Agra and Varanasi. The 2003 Policy provided for various incentives to developers including the following:
- (i) That the land for the purpose shall be acquired by the State Development Authority/ Housing Board or any other state agency under the Land Acquisition Act, 1894 or UP Housing and Development Board Act, 1965. The developer was also to be involved in the process of negotiations with the landowners for the purposes of determination of rate and payment of compensation for the acquired land;
 - (ii) Total cost of land was to be borne by the developer, however, 10% acquisition charges levied by the Collector were to be waived off;
 - (iii) The developer company could also independently purchase the land directly from the farmers/ landowners;
 - (iv) The developer was to be exempted from payment of stamp duty for initial purchase or transfer of land, which was supposed to be on lease-hold title basis for 90 years; and
 - (v) The developer would have the flexibility of interchanging land use in the project area subject to the conditions that the percentage of land earmarked for any land use would be as per the norms and guidelines prevailing at the time of commencement of the project;
- 11.3 Subsequently, a memorandum of understanding ("**MoU**") was executed on November 30, 2005 between the Varanasi Development Authority ("**VDA**") and the Company for developing the township in Varanasi. Similarly, another MoU dated December 01, 2005 was executed between the Agra Development Authority ("**ADA**") and the Company for development of the township in Agra.
- 11.4 Thereafter, the Government of Uttar Pradesh unilaterally revised its original 2003 Policy by bringing in another "Hi-tech Township Policy-2007" vide Government Order No. 3189/ Eight-1-07-34 Vividh/03 dated August 16, 2007, which was once again modified by subsequent Government Order No. 3872/ Eight-1-07-34 Vividh/03 dated September 17, 2007 (collectively referred to as the "**2007 Policy**") ushering in the following modifications, which substantially altered the basic spirit and substance of the policy to the detriment of the developers:

- (i) The Hi-tech Policy dated September 17, 2007 mandated the developer to purchase 75% of the total land required for the township while the Government of Uttar Pradesh restricted its liability from 100% (as under the 2003 Policy) to a mere 25% of the total land required for the township to be transferred to the developer on 90 years lease basis;
 - (ii) The Hi-tech Policy dated September 17, 2007 mandated that the land belonging to the ST/ SC categories could not be purchased directly by the developer without taking prior permission from the competent authority;
 - (iii) The Hi-tech Policy dated September 17, 2007 mandated that the developer had to pay stamp duty on the land to be sold after the development of the township at the prevailing market rate which proved to be a disincentive for the developers;
 - (iv) The project was to be developed in three phases: each phase consisting of 500 acres. The 2007 policy provided that the layout plan would be sanctioned only if the developer had acquired 60% of the total land required for the development of Hi - tech Township i.e. a minimum of 300 acres of land.
- 11.5 It may be noted that the Government of Uttar Pradesh had also issued a notification in August 2006 and February 2007 for Varanasi and Agra lands respectively stating that the Company was to be exempted from the applicability of Section 154(2) of the Uttar Pradesh Zamindari Abolition and Land Revenue Act, 1950 ("**UPZALR Act**") which prohibits acquisition of more than 12.5 acres of land.
- 11.6 As a result, the MoU entered into with the ADA was subsequently amended on June 25, 2008 whereby it stated that as far as possible, land for the development of the Hi-Tech Township shall be acquired through negotiation with the landowners and that acquisition of land under the Land Acquisition Act, 1894 or the Uttar Pradesh Housing and Development Board Act, 1965 shall be carried out under special circumstances only. The MoU entered into with VDA was also amended twice on August 4, 2006 and June 7, 2009 at the instance of the Government of Uttar Pradesh to reflect such changes as were introduced vide the 2007 Policy. These amendments *inter alia* included the following:
- (i) The land that vests with the Gram Sabha or belongs to the Scheduled Castes, Scheduled Tribes/ Backward Classes will be purchased/ resumed/ acquired in accordance with the prevailing rules with prior approval from the competent level.
 - (ii) That the Company shall submit a detailed layout plan for approval only after purchase/acquisition of 60 percent land in every phase, subject to a minimum of 300 acres.
 - (iii) That as far as possible, land for the development of the Hi-Tech Township shall be acquired through negotiation with the land owners and that acquisition of land under the Land Acquisition Act, 1894 or the Uttar Pradesh Housing and Development Board Act, 1965 shall be carried out under special circumstances only.
- 11.7 Even though the Company was declared as a "developer" in terms of the 2003 Policy and notwithstanding that its rights and privileges related to the relevant townships at Agra and Varanasi were severely compromised by the 2007 Policy, the Company, under its previous management and promoters, still went ahead in procuring land parcels in Agra and Varanasi on its own but could acquire approximately 246 acres and 244 acres of land in Agra and Varanasi respectively, instead of the 300 acres stipulated in the 2007 Policy.
- 11.8 In light of the Company not being able to proceed with the Hi-Tech Township project at Agra and Varanasi, a High Level Committee ("**HLC**") established by the Government of

Uttar Pradesh held a meeting on August 13, 2019, to address the difficulties that arose in implementing the Hi-Tech Township projects across Uttar Pradesh.

- 11.9 In the abovementioned meeting, the HLC took a unilateral decision to recommend the cancellation of the Agra and Varanasi projects to be developed by the Company on the grounds that it would provide relief to the land owners and farmers whose lands were blocked under the marked area of the township.
- 11.10 With respect to the Agra lands, the HLC stated that “*examination of facts is necessary that any land with area more than 12.5 acres would be vested in the state government or not according to the provisions of the UPZALR Act and what would be the way to recover the conferred exemption in land acquisition fee and stamp duty against the 245 acres land purchased by the developer in the view of directions of the Hon’ble Supreme Court. Therefore, proceedings of cancellation should be done by bringing it in the cognizance of the Hon’ble Supreme Court.*” The same was to be applicable with respect to the land parcels owned by the Company in Varanasi also.
- 11.11 In 2018, the Supreme Court constituted the Justice Dhingra Committee to carry out the auction of unencumbered immovable properties of the Company since the Company was under financial stress and the Hon’ble Supreme Court vide its order dated July 5, 2018 in the matter of Sanjay Chandra and another v State of NCT of Delhi & others (SLP (Crl) 5978-5979 of 2017) directed the Justice Dhingra Committee to auction off the land parcels acquired by the Company in Agra and Varanasi. Justice Dhingra Committee has, however, not been able to sell the abovementioned land parcels.
- 11.12 After the position stated in paras 11.8 to 11.10 above came to the notice of the present management, the Chairman & Managing Director of the Company addressed a letter dated April 24, 2020 to the Chief Secretary, State of Uttar Pradesh raising his objections to the action proposed to be taken based on the recommendations of the HLC.

B. Land details

- 11.13 As per the details collected from the concerned field office of the Company, it has emerged that the Company purchased 245.69 acres land in Agra and 243.87 acres of land in Varanasi and these lands were acquired through private negotiations with landowners. Incidentally, the Company had purchased 172.5559 acres out of 245.69 acres, i.e. about 70% of the total land prior to the notification dated September 17, 2007 whereby the 2003 Policy was amended. Similarly, in case of Varanasi, the Company had purchased 206.9887 acres out of 243.871, i.e. about 85% of the total land by the time the 2003 Policy was amended. The details regarding the land at Agra and Varanasi are as under:

I. Agra land

- (a) The Company procured land measuring about 270 acres in Agra, of which details are as under:

Company	Area (in Acres)
Land available with the Company	245.6927
Land added through company transfer in 2014*	24.4046
Total	270.4046
Land Acquired by ADA for ring road	24.1000
Net land available at Agra	245.9973

***Note:** The Land pertaining to the companies, namely, Khatu Shayamji Infraventures Private Limited, Khatu Shayamji Infratech Private Limited and Shri Khatu Shayamji Infra Promoters Private Limited, at Agra were acquired by purchasing these three companies in 2014. These companies are now 100% subsidiaries of Unitech Ltd.

- (b) It has been further brought out that land rights were created in favour of a company titled Avens Properties Private Limited in respect of 122.2315 acres of land in Agra through an unregistered agreement dated February 01, 2011 (no such entry exists in the revenue records) for an amount of INR 48.65 crore, of which an amount of INR 40.00 crore was received in the books of accounts on February 19, 2011, and another amount of INR 0.64 crore received on May 14, 2011 leaving an unpaid consideration amount of INR 8.01 crore. This amount of INR 8.01 includes debentures of INR 3.43 crore.
- (c) In the case of sale of land rights, though the title of the land is still held in the name of the Company, the sale of land has been made on the basis of an agreement between the Company and Avens Properties Private Limited. The sale has duly been disclosed in the profit and loss account and balance sheet of the Company. It is important to highlight that Avens Properties Private Limited has the same registered office address as that of Unitech Limited, and its share-holding is contributed by Unitech Limited and its Indian & foreign subsidiaries. As such, prima facie this appears to be an avoidable/ fraudulent transaction, and, accordingly, this land has been included in the land inventory of the Company.
- (d) It may further be noted that the Company entered into an agreement with a group of people including M/s Mataanagi Builders Private Limited (hereinafter collectively referred to as the **"Mataanagi Group"**), who acted as land collaborators, with an understanding to give them developed plots in lieu of the money and land contributed by them. Details of land available with the Company are as under:

Particulars	Land Area in Acres
Land available with the Company as per the table given under sub-para (a) above ignoring the land rights transferred to Avens Properties Private Limited.	245.9973
Land to be given to the Mataanagi Group (arbitration award)*	27.40
Net land available after setting aside the land to be given to the Mataanagi Group as per the arbitral award	218.59
*The transaction took place in the year 2013-14. The arbitral award dated July 21, 2018, which appears to be more like a collusive decree, concludes that the Company is to return 11.088 hectares, (27.40 acres) of land to the First Party. The said land is mentioned by specific Field numbers in the Arbitral Award. Further, out of the 27.40 acres land, 22.6065 acres land is envisaged to go from the Company's portion and the rest from the land rights to Avens Properties Private Limited. However, since the land rights created in favour of Avens Properties Private Limited are proposed to be treated as non-est, this entire land has to go from the land portion of the Company. As a matter of fact, the entire transaction including the Arbitral Award, more so regarding the field numbers of land to be returned, needs to be reviewed.	

- (e) Out of the land available with the Company 77.27 acres of land was earmarked for the Justice Dhingra Committee. The Justice Dhingra Committee tried to sell the earmarked land parcels but could not succeed in its efforts. Thus, the land so earmarked is available for sale by the Company. As a result, land measuring

245.99 acres still stands in the ownership of the Company at Agra and as such is available for sale/ utilisation.

II. Varanasi Land

- (a) The Company purchased 243.87 acres of land out of which 206.98 acres of land was purchased before the issuance of the notification dated September 17, 2007 whereby the 2003 Policy was amended.
- (b) The details of Varanasi land are as under:

Particulars	Land Area (in Acres)
Total land purchased by the Company	243.87
Land rights created in favour of Helmand Projects Private Limited	112.71
Balance land available	131.16
Total land available with the Company is 243.87 acres since the land rights created in favour of Helmand Projects Private Limited have been included in the land inventory of the Company, as mentioned below.	

- (c) The entire land in Varanasi is held in the name of the Company as per the revenue records. However, land rights for 112.7149 acres were created in favour of a company known as Helmand Projects Private Limited vide an unregistered agreement dated February 01, 2011 for a consideration of INR 53.08 crore. Out of this consideration amount, an amount of INR 44 crore was received in the Company's books of accounts on February 19, 2011, and another amount of INR 0.33 crore was received on May 14, 2011. Further, debentures for an amount of INR 3.76 crore were issued on September 30, 2011. Thus an amount of INR 4.99 crore is yet to be received from Helmand Projects Private Limited.
- (d) It has been observed that the registered office address of Helmand Projects Private Limited is the same as that of Unitech Limited (similar to the case of Avens Properties Private Limited mentioned above). Its shareholders are Unitech Limited and its Indian and foreign subsidiaries and some Funds. As such, prima facie this appears to be an avoidable/ fraudulent transaction, and, accordingly, this land has been included in the land inventory of the Company.
- (e) Out of the land available with the Company, 130.29 acres of land was earmarked for the Justice Dhingra Committee. The Justice Dhingra Committee tried selling the earmarked land parcels of 130.29 acres but could not succeed in its efforts. Thus, the land so earmarked is available for sale by the Company. As a result, land measuring 243.87 acres stands in the ownership of the Company at Varanasi and as such is available for sale/ utilisation.

C. Challenges in Monetisation/ sale of land at Agra and Varanasi:

11.14 There are serious challenges in monetisation/ sale of the Company's land at Agra and Varanasi for the following reasons:

- (a) The Company's land at these locations is not contiguous and hence optimal utilisation is not feasible. There are a number of un-acquired parcels of land in between;

- (b) It has been learnt that some of the landowners, who sold their land to the Company and registered the sale/ conveyance deeds, have started re-possessing/ encroaching the land and are further asking for a higher price for such land parcels, thereby posing a serious law & order situation;
- (c) Furthermore, it is reported that locals in the area have unauthorisedly dug-up the land and taken away earth varying between 4 ft. to 8 ft. depth from about 25% of the land parcels and have used it for their brick kilns, thus eroding the monetisable value of such land;

Since it is important to protect the Company's interests qua these assets the Government of Uttar Pradesh should permit its monetisation/ re-sale without any encumbrance.

D. Proposed Framework

- 11.15 As is evident from above, the Company has not been able to proceed with the Hi-Tech Township project, which is partly due to mid-course policy changes by the State of Uttar Pradesh. However, the Company owns significant amounts of lands in Agra and Varanasi. Unfortunately, the land parcels procured by the Company are not contiguous and are segregated by parcels of land, which could not be purchased by the Company. Since the Company is under financial stress and to ensure that the Company is able to raise finances for the completion and delivery of units to the Homebuyers and meet its commitments to other stakeholders, it is crucial that these land parcels are either monetised or optimally utilised. The Company should be allowed to freely deal with such land parcels in the manner as deemed fit by the Company in accordance with the framework proposed in Chapter 5 related to dealing with Non-Project Assets read with Chapter 7 hereof related to usage of cash flows of the Unitech Group.
- 11.16 Additionally, as per details given hereinbefore, the land rights created in favour of certain companies i.e. Avens Properties Private Limited and Helmand Projects Private Limited have to be treated as avoidable/ fraudulent transactions and have to be ignored. The Board would deal with the related money transfers appropriately. Further, the arbitration award based on which the Company has to transfer 27.40 acres of land to the Mataanagi Group in lieu of the 25 acres of land contributed by the Mataanagi Group to the Company, is only a legal fiction preceded by an agreement between the parties and as such more like a collusive decree. In light of the above, the Board proposes to review the abovementioned transactions in greater detail following approval of the Resolution Framework and take such measures as are considered appropriate. The Board may seek the intervention of the Hon'ble Supreme Court in this behalf, if required.
- 11.17 While the Board would review whether developments could be possible in the lands still held by the Unitech Group in Agra and Varanasi, currently it seems unlikely that the lands could be developed by the Company under the prevailing circumstances. This is primarily due to the non-contiguous nature of the land and the restrictions imposed by the 2007 Policy of the Government of Uttar Pradesh.
- 11.18 Thus, the Company should be allowed to dispose of the lands owned by it in Agra and Varanasi in accordance with Chapter 5 of this Resolution Framework and utilise the proceeds thereof in accordance with Chapter 7 hereof.
- 11.19 It is, therefore, prayed to the Hon'ble Supreme Court that it considers issuance of the following directions in respect of the abovementioned land parcels in Agra and Varanasi:

- (a) That all the above mentioned land parcels be in the sole control and management of the Company upon approval of this Framework;
- (b) that Justice Dhingra Committee be directed to hand-over all relevant documents in its possession to the Board, and provide such assistance as may be required by the Board;
- (c) that the Company be free to deal with such land parcels as per the terms of this Framework including Chapter 5 dealing with Non-Project Assets without any restriction from or encumbrances in favour of the Government of Uttar Pradesh or the local Municipal Authorities since they were acquired privately largely during the years 2006-08 and constitute privately held lands;
- (d) the Government of Uttar Pradesh be directed to permit the Company to deal with the subject land, including its sale/ monetisation as deemed appropriate by the Board without any restrictions;
- (e) to direct the Government of Uttar Pradesh to issue instructions to the local administration of Agra and Varanasi to evict the encroachers, if any, on such land parcels located in Agra and Varanasi; and extend all assistance for protection of these land assets.

11.20 Notwithstanding the above, the Board recognises that Agra and Varanasi are ancient towns with rich cultural, historical and religious legacy. Development of townships, as originally envisaged, is the need of the hour. Sale of these land assets in their current shape by the Company may not fetch the optimal value. Therefore, the Hon'ble Court may also look at the following alternatives:

- (i) Direct the State Government of Uttar Pradesh to consider buying out these land parcels from Unitech Group at the prevailing Collector/ Circle Rates and then use these land parcels for development of small township facilities at these locations through the State Development Authorities. The State Authorities could acquire the intervening unacquired land parcels at their level; or
- (ii) The Company may take up their development jointly in collaboration with ADA/ VDA, including to develop and provide facilities to tourists visiting these cities. In case of such joint development, the Government of Uttar Pradesh/ concerned development authorities would have to acquire the intervening land parcels (so as to make it a contiguous developable area) at its own cost and the Company's share in these projects shall be limited to the value of the land that it contributes and rest of the expenditure on acquisition of additional land for contiguity shall come from ADA/ VDA. The actual development costs shall be shared between the Company and the Government of Uttar Pradesh on a prorated share basis.

Chapter 12: Asset Reconstruction Companies (ARCs)

12.1 The Company, along with its subsidiaries, had availed various loans from scheduled commercial banks, financial institutions and NBFCs. Some of the scheduled commercial banks, financial institutions and NBFCs subsequently assigned these loans to certain asset reconstruction companies (“**ARCs**”). On account of the above, as on date, in addition to owing monies to various commercial banks, financial institutions and NBFCs, the Unitech Group also owes monies to, and has executed various arrangements with, the following ARCs:

- (i) JM Financial Asset Reconstruction Company Limited (“**JMFARC**”);
- (ii) Suraksha Asset Reconstruction Company Limited (“**SARC**”); and
- (iii) Edelweiss Asset Reconstruction Company Limited (“**EARC**”)

12.2 A description of the loans assigned to these ARCs as on December 31, 2019 has been provided below:

(Amount in Crores)

Sr. No.	Assignor	Assignee	Principal Outstanding Amount
1.	HDFC	JMFARC	816.2
2.	ICICI Bank and ICICI Home Finance Company Limited	SARC	353.3
3.	IDFC	EARC	301.2

12.3 The ARCs have also provided and agreed to provide additional financial assistance to the Company.

12.4 A sub-committee of the Board of Directors met with representatives of these ARCs on February 20 – 21, 2020 in order to review the terms of their respective agreements, specifically in the context of the order(s) passed by the Hon’ble Court.

12.5 Proposal with respect to the ARCs

12.5.1 Described below is a summary of the arrangements of the Company with these ARCs along with the proposed treatment of each of these ARCs.

A. JM Financial Asset Reconstruction Company Limited

12.5.2 As per information provided by the Company, HDFC had sanctioned various facilities to the Company and its subsidiary Bengal Unitech Universal Infrastructure Private Limited (“**BUUIPL**”). Eventually, the Company and BUUIPL came under financial stress due to which their respective accounts were declared as non-performing assets by HDFC. Thereafter, HDFC assigned these facilities together with the underlying security interest created thereof and all its right, title, interest created therein in favour of JMFARC in 2017. Subsequently, JMFARC also provided additional financial assistance to the Company and BUUIPL in 2017.

12.5.3 Given below is a summary of the total outstanding amount as on December 31, 2019:

(Amount in INR crore)

Type of Facility	Principal outstanding	Net interest accrued	Net penal interest accrued	Total outstanding
Assigned from HDFC Limited: @13.5% p.a.	816.2	346.0	7.4	1,169.7
Additional facility: INR 150 crore @21% p.a., INR 50 crore @ 24% p.a.	130.6	19.1	0.1	149.8
Total	946.8	365.1	7.5	1,319.55

12.5.4 The facilities as provided by HDFC and the additional facilities provided by JMFARC, appear to have been provided for the development, construction and completion of the following Projects, as per the records of the Company

Sr. No.	Project	Location	Type	Category	Entity name
1	Fresco Kolkata	Kolkata	Group Housing	2A	BUUIPL
2	Downtown	Kolkata	Group Housing	2B	BUUIPL
3	Aspen Greens	Chennai	Plotted Development	2B	Unitech Limited
4	Birch Court	Chennai	Plotted Development	2B	Unitech Limited
5	Palm Villas	Chennai	Villas	2B	Unitech Limited
6	South Park	Gurgaon	Group Housing	1	Unitech Limited
7	Gardens Chennai	Chennai	Group Housing	2B	Unitech Limited
8	Anthea Floors	Gurgaon	Floors	1	Unitech Limited
9	Crestview Apartments	Gurgaon	Group Housing	1	Unitech Limited
10	Uniworld Resorts ⁽¹⁾	Bangalore	Group Housing	2A	Unitech Limited
11	Harmony Kolkata	Kolkata	Group Housing	2A	BUUIPL
12	Unihomes Ambala	Ambala	Plotted Development	2A	Unitech Limited
13	Ananda Ambala	Ambala	Plotted Development	2A	Unitech Limited
14	Cascades Kolkata	Kolkata	Group Housing	2B	BUUIPL
15	AIR	Kolkata	Group Housing	2A	BUUIPL
16	Heights	Kolkata	Group Housing	2B	BUUIPL
17	Horizon	Kolkata	Group Housing	1	BUUIPL
18	Wildflower Country Plots	Gurgaon	Plots	2A	Unitech Limited
19	Unihomes 2 Chennai	Chennai	Group Housing	2B	Unitech Limited

Sr. No.	Project	Location	Type	Category	Entity name
20	Unihomes	Chennai	Group Housing	2B	Unitech Limited
21	Vistas Kolkata	Kolkata	Group Housing	2A	BUUIPL
22	The Terraces	Chennai	Floors	2A	Unitech Limited
23	Sunbreeze	Gurgaon	Group Housing	2B	Unitech Limited

Note 1: Uniworld Resort Bangalore has two phases and is part of the projects assigned to JMFARC. An agreement for the sale of land for phase 2 of the said project has been signed with M/s Garden City Realty Private Limited ("GCRPL") for the total consideration of INR 103.02 crores (of which INR 3.75 crore has been received by the Company). This phase of the project has been categorized as "Category 3" as per this Resolution Framework, as stated in Chapter 2 and Annexure A

- 12.5.5 As per information provided in the aforesaid meeting and basis the information made available by the Company, it is understood that the Company is responsible for the construction of the aforesaid Projects and delivery of units to its customers; and that JMFARC is solely acting in the capacity of a lender. However, JMFARC has implemented a monitoring mechanism by way of appointing Baker Tilly DHC as its financial advisor and Quantum ProjectInfra Private Limited as its technical advisor to monitor cash flows, construction status and other similar activities at the cost of the Company.
- 12.5.6 Basis the documents provided by the Company it is also understood that the facility agreements executed by JMFARC and the Company:
- do not permit the Company to sell/ transfer any units without the prior consent of JMFARC and on such terms as JMFARC may deem fit; and
 - the Company cannot directly or indirectly contract, create, incur or become liable for any debt and/or enter into borrowing arrangements, whether secured or unsecured with any other person, bank or financial institution without the prior consent of JMFARC.
- 12.5.7 As per information available with the Company and on the basis of the current analysis undertaken by the Board, it appears that the Projects named above, which appear to have been earmarked for discharging the claims of JMFARC, are predominantly sustainable projects (either Category 1 Projects whose cash flows from currently sold units is adequate to cover construction costs of such project or Category 2A Projects who cash flows from currently sold units and from unsold units, as and when sold, would be adequate to cover construction costs of such Projects) which could generate surplus cash flows.
- 12.5.8 As per information provided by the Company, JMFARC also has a charge over various land parcels. Details of such land parcels have been mentioned below:
- Land admeasuring 43.33 acres situated in Nallambakkam, Chennai;
 - Land admeasuring 22.86 acres situated in Nallambakkam, Chennai;
 - Land admeasuring 30.21 acres situated in Nallambakkam, Chennai;
 - Land admeasuring 20.08 acres situated in Electronic City, Bangalore;
 - Land admeasuring 34.87 acres situated in Badshahpur, Gurgaon;
 - Land admeasuring 8.5 acres situated in Badshahpur, Gurgaon;
 - Land admeasuring 10 acres situated in Badshahpur, Gurgaon;
 - Land admeasuring 16.84 acres situated in Fazilpur Jharsa, Gurgaon;

- (ix) Land admeasuring 59.99 acres situated in Patti Sekhan, Kuramur Mazri, Patti Jattan, Patti Rangaran, Ambala;
- (x) Land admeasuring 40.5 acres situated in Patti Sekhan, Kuramur Mazri, Patti Jattan, Patti Rangaran, Ambala;
- (xi) Land admeasuring 58.17 acres situated in Patti Sekhan, Kuramur Mazri, Patti Jattan, Patti Rangaran, Ambala;
- (xii) Land admeasuring 98.33 acres situated in Rajarhat, Kolkata;
- (xiii) Land admeasuring 16.71 acres situated in Badhsahpur and Fazilpur, Gurgaon;
- (xiv) Land admeasuring 66.88 acres situated in Kona Expressway, Mouza Usnani, PS Jagocha, Howrah;
- (xv) Land admeasuring 10.51 acres situated in Badshahpur Gurgaon;

12.5.9 It is understood that some of these land parcels are being utilised for Projects while some parcels are currently not being utilised for Project purposes. In order to ensure unhindered and continued operations of the Company and to raise finances for the Unitech Group, it is crucial that these land parcels be within the sole control and management of the Company. Further, it is also necessary that the Company be free to deal with such land parcels in the manner as deemed fit by it, including in accordance with the framework proposed in Chapter 4 related to dealing with Projects or Chapter 5 related to dealing with Non-Project Assets read with Chapter 7 hereof related to usage of cash flows of the Unitech Group, as applicable.

12.5.10 Since the Unitech group has limited resources and multiple Projects of Unitech Group are in Category 2B and 2C which on their own may not have viability even after considering sale of any unsold units in such Projects, the Unitech Group would need to largely depend on cash flows generated from Category 1 and Category 2A Projects and any cash flows generated from various Non – Project Assets, including the land parcels described in clause 12.5.8 above to ensure construction and development of Category 2B and Category 2C Projects.

12.5.11 If such a large number of Category 1 and Category 2A Projects and the lands described in clause 12.5.8 are taken out of the control of the Board and the cash flow sharing modalities of this Resolution Framework, then sustainable construction and delivery of homes to maximum number of Homebuyers would not be possible. Further, the terms of the aforementioned agreements under which these Projects and lands are being managed and/or secured, *inter alia* include higher rates of interest, consents from lenders etc. which are onerous and commercially unviable for the Company. It may also be noted that the Union of India in the matter of *Bhupinder Singh v. Unitech Limited* (Civil Appeal No(s). 10856/2016) had prayed before the Hon'ble Court that the projects carried out by these ARCs be placed under the control of the proposed Board of Directors.

12.5.12 It is therefore prayed to the Hon'ble Supreme Court that in respect of JMFARC, it makes the following orders:

- (i) that each of the Projects as above be treated and be dealt with in accordance with the Resolution Framework;
- (ii) that JMFARC immediately handover to the Board all the contracts, agreements, deeds and documents and accounts related to the Projects and other assets given as security;

- (iii) that JMFARC handover control to the Board of all the bank accounts, monies and receivables in relation to the Projects and any and all restrictions or escrows imposed on such bank accounts, monies and receivables be terminated forthwith and the Board have sole and complete control over all such bank accounts, monies and receivables;
- (iv) that the arrangements with Baker Tilly DHC and Quantum ProjectInfra Private Limited be deemed terminated and JMFARC bear the costs and expenses of such agencies including any which arise on account of their termination; and
- (v) that each of the land parcels, whether project land or otherwise, which are being held as Security by the ARC, shall be released in favour of Unitech Group and their charges shall stand relinquished to enable the Unitech Group to monetise these assets without any limitation or encumbrance. This is especially in view of the fact that the value of securities held are far more than their claims which will only result in blocking and non-utilisation of the assets of the Company.
- (vi) that JMFARC claims, to the extent of admitted principal amount, be treated in accordance with the claims of all other lenders and claimants in accordance with the Resolution Framework.

B. Suraksha Asset Reconstruction Construction Limited

12.5.13 As per information provided by the Company, the Company, BUUIPL and Unitech Hi-Tech Developers Limited had availed certain credit facilities from ICICI Bank Limited and ICICI Home Finance Company Limited which were assigned in favour of SARC in 2017 together with all rights, titles and interest in the underlying securities and guarantees under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. Thereafter, SARC agreed to restructure the abovementioned loans. Further, SARC along with Fortune Integrated Assets Finance Limited also provided additional financial assistance to the Company in 2017 and 2018, respectively. Given below is a summary of the total outstanding amount as on December 31, 2019:

(Amount in INR crore)

Type of Facility	Principal outstanding	Net interest accrued	Net penal interest accrued	Total outstanding
Assigned from ICICI Bank Limited and ICICI Home Finance Company Limited – @2.5% till Dec 31, 2019 and <u>14.1%</u> thereafter till clearance of dues	353.3	147.9	4.1	505.4
Additional Facility – @ <u>17.5%</u> ^(a)	65.5	0.9	-	66.4
Total (INR Crores)	418.8	148.8	4.1	571.8

(a) In addition, Fortune Integrated Asset Financial Limited (a part of Suraksha Group) has also provided loan facility to the Company. The outstanding balance of the said loan is c.INR 36 crores as on December 31, 2019

The aforementioned facilities were provided in relation to the following Projects:

Sr. No.	Project	Location	Type	Category	Entity Name
1	Alder Grove Villas & Plots	Gurgaon	Villas & Plots	1	Unitech Limited

Sr. No.	Project	Location	Type	Category	Entity Name
2	Espace Premiere	Gurgaon	Villas	1	Unitech Limited
3	Exquisite	Gurgaon	Group Housing	2B	Unitech Limited
4	Uniworld Resorts Villas	Gurgaon	Villas	2A	Unitech Limited
5	The Willows Plots	Gurgaon	Plots	1	Unitech Limited
6	Nirvana Courtyard II	Gurgaon	Commercial	2A	Unitech Limited

12.5.14 As per information provided in the aforesaid meeting and basis the information made available by the Company, it is understood that with a view to realize outstanding dues, the parties agreed that SARC shall perform certain specific and distinct supervisory and monitoring roles for the execution and implementation of the Projects. In this regard, it was agreed that SARC shall undertake, manage, monitor, supervise and co-ordinate the overall development and completion of the Projects including sales as per the terms and conditions of the underlying agreements, in its capacity as the project manager. As per the agreements executed between SARC and the Company, it is also understood that:

- (i) The Company is permitted to sell units to its customers only with the prior approval of SARC and on such terms as SARC may deem fit;
- (ii) The Company is not permitted to maintain any account or avail any type of banking services or facilities from any banks without the prior consent of SARC;
- (iii) The Company is not permitted to make any payments towards unsecured loans without prior permission of SARC;
- (iv) Further, it was agreed that for the services provided in its capacity as project manager, SARC shall charge the following fee:
 - (a) Fixed fees: INR 60 crores plus applicable taxes;
 - (b) Variable fees: Component A: INR 25 crores plus applicable taxes out of estimated surplus of INR 137 crores and; Component B: 30% share in the remaining surplus after operations cost (as envisaged in their business plan), repayment of entire loan of SARC along with interest and project management fee of INR 85 crores as stated above. Further, Component B shall be subject to maximum of INR 30 crore plus applicable taxes.

12.5.15 As per information available with the Company and on the basis of the current analysis undertaken by the Board, it appears that the Projects named above which appear to have been earmarked for discharging the claims of SARC and are under the control of SARC are predominantly sustainable projects (either Category 1 Projects whose cash flows from currently sold units is adequate to cover construction costs of such project or Category 2A Projects who cash flows from currently sold units and from unsold units, as and when sold, would be adequate to cover construction costs of such Projects) which could generate surplus cash flows.

12.5.16 Further, as per the loan agreements SARC also has a charge on 3 land parcels which include:

- (i) Land admeasuring 101.44 acres at Fazilpur Jharsa, Gurgaon;
- (ii) Land admeasuring 32.2 acres at Villa-Islampur, Gurgaon; and
- (iii) Land admeasuring 34.78 acres at Kona Expressway, Howrah.

- 12.5.17 It is understood that these land parcels are being utilised for various Projects. In order to ensure unhindered and continued operations of the Company and to raise finances for the Unitech Group, it is crucial that these land parcels be within the sole control and management of the Company. Further, it is also necessary that the Company be free to deal with such land parcels in the manner as deemed fit by it, including in accordance with the framework proposed in Chapter 4 related to dealing with Projects or Chapter 5 related to dealing with Non-Project Assets read with Chapter 7 hereof related to usage of cash flow of the Unitech Group, as applicable.
- 12.5.18 Since the Unitech group has limited resources and multiple Projects of Unitech Group are in Category 2B and 2C which on their own may not have viability even after considering sale of any unsold units in such Projects, the Unitech Group would need to largely depend on cash flows generated from Category 1 and Category 2A Projects and any cash flows generated from various Non-Project Assets, including the land parcel described in clause 12.5.17 above to ensure construction and development of Category 2B and Category 2C Projects.
- 12.5.19 If such a large number of Category 1 and Category 2A Projects and the lands described in clause 12.5.17 above are taken out of the control of the Board and the cash flow sharing modalities of this Resolution Framework, then sustainable construction and delivery of homes to maximum number of Homebuyers would not be possible. Further, the terms of the aforementioned agreements under which these Projects and lands are being managed and/or secured, *inter alia* include very high rates of interest, consents from lenders etc. which are onerous and commercially unviable for the Company. It may also be noted that the Union of India in the matter of *Bhupinder Singh v. Unitech Limited* (Civil Appeal No(s). 10856/2016) had prayed before the Hon'ble Court that the projects carried out by these ARCs be placed under the control of the proposed Board of Directors.
- 12.5.20 It is, therefore, prayed to the Hon'ble Supreme Court that in respect of SARC, it makes the following orders:
- (i) that each of the Projects as above be treated and be dealt with in accordance with the Resolution Framework;
 - (ii) that SARC's claims towards admitted principal amount will be treated in accordance with the claims of all other lenders and claimants in accordance with the Resolution Framework;
 - (iii) that all arrangements between the Company and SARC in relation to project management be terminated and SARC should not be entitled to any other project management fees save and except those sums which have already been paid to it;
 - (iv) that SARC immediately handover to the Board all the contracts, agreements, deeds and documents and accounts related to the Projects;
 - (v) that SARC handover control to the Board of all the bank accounts, monies and receivables in relation to the Projects and any and all restrictions or escrows imposed on such bank accounts, monies and receivables be terminated forthwith and the Board have sole and complete control over all such bank accounts, monies and receivables; and
 - (vi) that each of the land parcels, whether project land or otherwise, which are being held as Security by the ARC, shall be released in favour of Unitech Group and

their charges shall stand relinquished to enable the Unitech Group to monetise these assets without any limitation or encumbrance. This is especially in view of the fact that the value of securities held are far more than their claims which will only result in blocking and non-utilisation of the assets of the Company.

C. Edelweiss Asset Reconstruction Company Limited

- 12.5.21 As per information provided by the Company, it is understood that IDFC provided financial assistance to the Company in 2012, for the purpose of repayment of the Company's debt obligations and construction of projects. Subsequently, this outstanding loan was assigned to EARC in 2017. Below is the summary of total outstanding amount as on December 31, 2019:

(Amount in INR crore)

Type of Facility	Principal Loan Outstanding	Net Interest Accrued	Net Penal Interest Accrued	Total Outstanding
Assigned from IDFC Limited – @14.25%	301.2	238.7	-	539.9

- 12.5.22 It may be noted that EARC does not have a charge on any Project and as a result, is not managing any Project. However, it has a pledge on the shares of 16 special purpose vehicles (“SPVs”) of the Company and has non-disposal undertakings in respect of 5 SPVs of the Company. Further, EARC has a charge over 4 land parcels wherein no construction has commenced and/or no Homebuyers are involved. The following are the land parcels over which EARC has a charge:

- (i) 16.13 acres of land situated in Fazilpur Jharsa, Gurgaon;
- (ii) 83.76 acres of land situated in Badshahpur Village, Gurgaon;
- (iii) 93.51 acres of land situated in Nedungundram Village, Chennai;
- (iv) 25 acres of land situated in Mankhal Village, Hyderabad;

- 12.5.23 It is understood that some of these land parcels are being utilised for Projects while some parcels are currently not being utilised for Project purposes. In order to ensure unhindered and continued operations of the Company and to raise finances for the Unitech Group, it is crucial that these land parcels be within the sole control and management of the Company. Further, it is also necessary that the Company be free to deal with such land parcels in the manner as deemed fit by it, including in accordance with the framework proposed in Chapter 4 related to dealing with Projects or Chapter 5 related to dealing with Non-Project Assets read with Chapter 7 hereof related to usage of cash flow of the Unitech Group, as applicable. Additionally, the terms of the aforementioned agreements under which these Projects are being managed, *inter alia* include higher rates of interest, consents from lenders etc. which are onerous and commercially unviable for the Company. It may also be noted that the Union of India in the matter of *Bhupinder Singh v. Unitech Limited* (Civil Appeal No(s). 10856/2016) had prayed before the Hon'ble Court that the projects carried out by these ARCs be placed under the control of the proposed Board of Directors.

- 12.5.24 Further, it is crucial that there be no interference in the management and dealing of all assets of any subsidiary, joint venture or associate of the Company and therefore EARC be restrained from exercising any rights over any shares of any SPVs in which/ on which it has pledge.

12.5.25 It is, therefore, prayed to the Hon'ble Supreme Court that in respect of EARC, it makes the following orders:

- (i) that each of the land parcels, whether project land or otherwise, which are being held as Security by the ARC, shall be released in favour of Unitech Group and their charges shall stand relinquished to enable the Unitech Group to monetise these assets without any limitation or encumbrance. This is especially in view of the fact that the value of securities held are far more than their claims which will only result in blocking and non-utilisation of the assets of the Company.
- (ii) that EARC's claims, to the extent of admitted principal amount, be treated in accordance with the claims of all other lenders and claimants in accordance with the Resolution Framework.

12.6 That the ARCs will not be entitled to any interest, penal interest, penalty, compensation etc. and their admissible claims shall be limited to the principal amounts, as determined by the Board. Payments to ARCs shall be made out of the Final Surplus as per Final Surplus Distribution Waterfall.

Chapter 13: Avoidable Transactions

- 13.1 The Board is cognizant that there may have been financial mismanagement by the Promoters and erstwhile management of the Unitech Group. Such persons may have undertaken potentially Avoidable Transactions (as defined below). The Board's primary focus is to develop and implement the Resolution Framework of the Unitech Group, to resolve financial failure of the Company, which, in turn, can be attributed to these Avoidable Transactions. It is understood that some of such actions and transactions were enquired into by the Forensic Auditor (Grant Thornton LLP). The Board believes that such Avoidable Transactions, as undertaken by the Promoters and erstwhile management of the Company in the past, should be reversed in the best interest of the Company.
- 13.2 These transactions ("**Avoidable Transactions**") could be:
- (i) Preferential Transactions under section 43 of IBC;
 - (ii) Undervalued Transactions under section 45 of IBC;
 - (iii) Extortionate Credit Transactions under section 50 of IBC;
 - (iv) Fraudulent Transactions under section 66 of IBC and/ or under Section 447 of the Companies Act, 2013, and
 - (v) Onerous Properties under regulation 10 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- 13.3 It appears that the Unitech Group has been under financial and corporate mismanagement for a considerable period of time. As per the executive summary of the report of Grant Thornton LLP, as recorded in order of the Hon'ble Court on December 19, 2019, a considerable amount of receivables from Homebuyers was received during the period 2006 to 2011. There have been numerous transactions, which would prima facie appear to be suspect and avoidable in nature. Therefore, a standard two-year look-back period would be insufficient to identify avoidable transactions. Some such transactions, which appear to be suspicious on the face of it, are mentioned below:
- (i) Land rights have been created by the erstwhile management at certain locations, namely, Agra, Varanasi, Vizag, Chennai, in favour of certain companies (whose Regd. Office Address is the same as that of Unitech Limited), and which are promoted by Unitech Limited and its subsidiaries (Indian & Overseas) and some Funds where the money trail needs to be established. A reference has already been made by the present management to the Serious Fraud Investigation Office (SFIO) in this behalf;
 - (ii) 28 Plots of 450 sq. mtr. and one plot of about 1000 sq. mtr. were allotted to one Company known as Carnoustie Management Pvt Ltd ("CMP") in Sectors 96-97-98, NOIDA with date of booking being April 05, 2007, i.e. even before the layout plan was approved by NOIDA, at a rate of INR 24,750/- per sq. mtr. (INR 33.66 crore) against receipt of 90% of the price of the plots (INR 30.2940 cr). The first launch price of plots in these sectors was @ INR 51,000/- per sq. yard. The maximum rate at which a plot has been sold in this project is about INR 1,40,000/- per sq. yard. The market rate today is believed to be upwards of INR 1.00 lakh per sq. yard today. Interestingly, Unitech Limited had also invested an amount of about INR 310.05 crore from 31.03.2008 to 31.03.2011 in this Company by subscribing to 13.49% of its shares at a huge premium of INR 990 (for 5,10,000 shares and at a premium of INR 1490 for the remaining bulk quantity of 17,27,030 shares, which has no justified basis. Prima facie, it appears that as against the investment of INR

310.5 crore in this Company, an amount of INR 30.2940 crore was received back against the sale of plots allowed at highly discounted prices. Not only that the plots have been allotted at huge discount, the whole transaction appears to be dubious given the scale of investment in this Company by Unitech Limited and the premium offered on the shares of CMP. Further, the Company has, in addition, also advanced an amount of INR 21.30 crore to CMP for purchase of shares for which no shares have been issued so far by the CMP.

- (iii) A Master Collaboration Agreement dated 09.07.2019 was executed between M/s Dandamudi Estates (Owner-1) and Mr. Dandamudi Avanindra Kumar (Owner-2) with Unitech Limited (Developer) and Unitech Real Estate Builders Limited (as the Confirming Party) whereby numerous advances, totaling INR 481.31 crore, were made to the above parties from the Company's accounts in the form of 'interest-free adjustable security deposits' through two collaboration agreements executed by the erstwhile management, ostensibly for carrying out the development of land parcels falling in the revenue estates of Shamshabad and Moula-Ali (in Telengana), were ultimately re-adjusted as 'interest-free adjustable security deposits' vis-à-vis the development of the land parcels falling in another revenue estate of Alwal through the master collaboration agreement ibid dated 09.07.2019. It has now been revealed that out of the total land measuring 81 acres and 05 guntas, sought to be developed, 60-acres and 05-guntas are owned by Owner-1 and Owner-2 in Alwal, Secunderabad, whereas the remaining 21 acres is owned by Unitech Limited. It is learnt that a sizable chunk of the impugned land is reported to be under encroachment. It has further been observed that the valuation of these land parcels is reportedly more than two times of its actual market value, which indicates that the valuation has been manipulated with some ulterior motives. Hence, the amount of consideration, camouflaged as 'interest-free adjustable security deposits' prima facie appears to be driven by ulterior motives and may be a well-devised mechanism to siphon off the public funds deposited by the homebuyers and other depositors.

(iv) Investment in CIG Realty funds

CIG Realty Fund, an alternative investment fund setup in 2005-06 had launched four schemes (I, II, III and IV) with an objective of making investment in real estate sector, which were managed by Unitech Advisers (India) Pvt. Ltd, a related party of the Company.

During 2006-07, the Company had transferred 330.30 acres of land (having book value of INR 390.11 crores) in Chennai, Kochi, Hyderabad and Gurugram, along with its 20 wholly owned land-owning subsidiary companies to the CIG Realty Fund, for a total consideration of INR 1,543 crores. During 2008-11, the Company repurchased 113.01 acres of land (having book value of INR 202.26 crores) and 10 landowning companies (having total assets worth INR 1023.56 crores) from the CIG Realty Fund.

Unitech Limited (the Company) also entered into Joint Development Agreements (JDA) with CIG Realty Fund for development of projects on some of these land parcels. As per the JDAs, the Company was to develop and market the projects, and CIG Realty Fund was to get certain number of units in these projects as its share of consideration. The Company allocated 864 residential units in various projects across Gurugram, NOIDA, Bangalore and Chennai and commercial space measuring about 1.07 lakh sq ft in a commercial project known as 'Concourse' in

Gurgaon, to the CIG Realty Fund. The Company also sold 221 residential units for a total consideration of INR 57.07 crores in 2012. As per the management's information, the sale of these residential units appears to be at a significant discount to the then prevailing market rates.

As of date, out of the above four CIG schemes, three schemes are operational ("Operational CIG Schemes"), namely Schemes I, II and IV; and Scheme III was wound up. As per the audited financial statements for the financial year 2018-19 of the Company, total investment made by the Company in the Operational CIG Schemes stood at c.INR 260 crores, as stated below.

Sr. No.	Name of the Fund	Portfolio Size (INR Crores)	Number of Investors	Share of Unitech Limited	Investment of Unitech Limited (INR Crores)
1	CIG Realty Fund Scheme – I	350	208	28%	102
2	CIG Realty Fund Scheme – II	299	434	30%	95
3	CIG Realty Fund Scheme – IV	65	50	81%	763
		714	692		260

Details of other investors and transactions in the aforesaid CIG Realty Fund Schemes are not available with the Company.

As per the management's information, Mr. Deepak Bajaj, an erstwhile employee in one of the subsidiaries of the Company and who is related to Mr. Ramesh Chandra (Promoter of the Company) ("Alleged Employee"), is involved in managing the affairs of the CIG Fund. Further, the Alleged Employee has left the Company during the change of management pursuant to the Order and has reportedly taken away all the available electronic records. A notice has been served to the Alleged Employee in this regard and has been directed to restore the records. However, no response has been received from the Alleged Employee till date.

- 13.4 That in view of exceptional circumstances, Board prays that limitation of look back period applicable to identification and reversal of Avoidable Transactions be relaxed and suspended in the interests of realizing assets of Unitech. The look-back period for Avoidable Transactions other than Fraudulent Transactions under the IBC, therefore, would have to be extended by this Hon'ble Court beyond the prescribed statutory period of (i) one year period for unrelated party transactions, i.e. if such transaction was made with any person other than a Related Party up till the period of one year preceding the Admission Date; or (ii) two years for related party transactions, i.e. if such transaction was made with a Related Party up till the period of two years preceding the Admission Date.
- 13.5 The Board, on its own or with the assistance of any other agency or consultant or advisor as deemed fit ("**Transaction Review Advisor**"), determine past transactions, as entered into by the Unitech Group which are in the nature of Avoidable Transactions. The Hon'ble Court may forthwith suspend and reverse all such known transactions and may pass similar orders in respect of similar transactions, as may be discovered or found in future. Any proceeds and benefits, pursuant to such reversals of transactions or re-negotiation/ re-execution, shall be available for the benefit of the Company, for smooth implementation of the proposed Resolution Framework.

- 13.6 Further, with regards to the transactions with CIG Realty Fund, as mentioned in clause 13.3(iv), it is prayed that such transactions may also be referred to the SFIO for in-depth investigations. In the meantime, CIG Fund may be directed not to dispose - off any unit/ land allocated or sold to them by the Company. Further, the Hon'ble Court may also consider either directing status quo with regard to more than 800 residential Units allocated/ earmarked in favour of CIG Realty Fund, by whatever name, till the bona fides of such allotments is held to be merited during the investigations, or these units be restored to the Company and taken as part of the Unsold stock.
- 13.7 It is clarified that, no payment is envisaged in this Framework for Related Parties or Promoters or Shareholders of Unitech Group.

Chapter 14: Miscellaneous

14.1 Corporate Action Policies

14.1.1 The Hon'ble Court has tasked the Board with the management of the Company. The Board is cognizant of the intricacies and policy control as may be required at macro and micro level for management of the Company and the Unitech Group as a whole. The Board may, with the assistance of Personnel, and other specialized agencies as may be appointed, formulate such policies as may be required for; (i) effective management of the Company and /or any other entity in the Unitech Group; and/ or (ii) for effective implementation of the terms of this Framework (collectively, "**Corporate Action Policies**"). The Corporate Action Policies may illustratively provide for, *inter alia*:

- (i) General corporate governance of the Unitech Group,
- (ii) Setting up mechanisms including appointment of external agencies, if required, for cash flow monitoring, working capital management, etc.;
- (iii) Contracting with third party vendors/ contractors;
- (iv) Sales of units and price discovery;
- (v) Delegation of authority matrix, creating sub-committees for conduct of business;
- (vi) Control and management of entities comprising Unitech Group;
- (vii) Control and management of bank accounts, and other financial information and records of Unitech Group;
- (viii) Sale management including sale/ monetization/ divestment of land and other assets;
- (ix) Financial and cash-flow management including borrowings and other fund raising options;
- (x) Any other matter ancillary to the above or otherwise deemed necessary to facilitate implementation of this Framework

in each case as relevant for the Company and/ or for any or all entities comprising the Unitech Group.

14.2 Communication with Stakeholders

14.2.1 The Board proposes to communicate with all stakeholders, including homebuyers, by placing the public notices/ relevant information/ communication on the website of the Company, which shall be the sole medium of communication. Efforts shall be made to reach out to the stakeholders through emails/ SMSs, wherever and if feasible.

14.2.2 The Board, Unitech Group, their advisors, representatives, appointees, etc. shall not be obliged to attend to any query made by any stakeholder including the Homebuyer. The Board will submit bi-annually, or at such intervals as may be directed, a report to this Hon'ble Court so as to assess the implementation of this Resolution Framework and of the progress of construction and delivery of Units of Homebuyers. This report will also be published on the website of the Company, except to the extent confidential. The above approach is also consistent with the directions given by Hon'ble Court in the order dated June 10, 2020, in the matter of *Bikram Chatterji & Ors. vs Union of India & Ors.* (In Re I.A.No.49238 of 2020 seeking directions filed by NBCC (I) Ltd.).

14.3 Assumptions

- 14.3.1 This Framework has been prepared after due deliberations and under the overall guidance of the Board on the basis of the information supplied by the Company. Going forward, the Board would work with the concerned stakeholders to validate the relevant information.
- 14.3.2 There will be no pay-outs to the Shareholders, Related Parties and Promoters of the Unitech Group under this Resolution Framework. The Related Parties and Promoters of the Unitech Group will nevertheless provide all cooperation and assistance, and continue to supply all essential information, goods and services to the Company and the Unitech Group, as may be required by the Board.
- 14.3.3 No Authority or any other investigative agency or court will issue an attachment on the assets or receivables of Unitech Group, or restrict usage of funds including pooling of cash-flows as proposed in this Framework.

Chapter 15: Reliefs and Concessions

15.1 In order to achieve the Objectives as outlined in the Resolution Framework, the Board of Directors, in addition to seeking approval of the Resolution Framework and the necessary directions as sought in Chapter 16, seeks the following reliefs and concessions. These reliefs and concessions are integral to the Resolution Framework, and crucial for its success and effective implementation. Hence, it is humbly prayed before the Hon'ble Court to issue the following directions.

15.1.1 Homebuyers' Credit Lines

- (i) It is necessary for the scheduled completion of the Projects that the receivables from Homebuyers are received in a timely manner. Further, if the Projects are not completed and Homebuyers are not sure of handing over of flats, it may also be difficult for such Homebuyers to pay back the loans already received by them. Hence, in cases where the Homebuyers had already entered into a tripartite agreement with any Bank, NBFC or any other Financial Institution and availed home loan facility; such loan/credit facility must not be discontinued on account of financial difficulties or delay in construction/ delivery or other challenges being faced by the Unitech Group. Any such direction is in line with the directions already issued by the Hon'ble Court *vide* its order dated June 10, 2020, in the matter of *Bikram Chatterji & Ors. v. Union of India & Ors.* (in Re Financing of Home Buyers by Banks).
- (ii) Hence, it is humbly prayed before the Hon'ble Court to issue the following directions:
 - (a) *Banks and financial institutions to release loans to Homebuyers whose loans have been sanctioned, in a phased manner in accordance with the Updated Payment Plans, notwithstanding the fact that their accounts may have been declared as SMA/ NPAs.*
 - (b) *Banks and financial institutions to work out a long-term restructuring of such Homebuyers' loans and the security, if any, held over the flats/ residential units with respect to such loans, which in any case, shall remain subject to the terms of this Framework.*

15.1.2 Immunity for the Board, their appointed key management personnel, employees, advisors and consultants for any action taken by them in good faith

- (i) The Board of Directors has been appointed pursuant to the Order and/or other orders of the Hon'ble Court to make efforts to resolve the situation, which the Company and its various stakeholders find themselves in. The Directors are not personally invested in or responsible for such stress and, therefore, while they would make efforts in good faith to achieve the resolution as envisaged in this Framework, they or the key management personnel appointed on or after the date of the Order, advisors or consultants, should not be liable for any actions, omissions, defaults, delays and/or breaches undertaken by the Unitech Group, which may *inter alia* occur due to paucity of funds and/or other resources. The Board, its advisors, and consultants must remain immune from any suit, prosecution or other legal proceedings for anything which is done or intended to be done in good faith, during their tenure including for implementation of this

Framework or the detailed Project Level Construction and Delivery Plans or Non-Project Asset Monetisation Plans.

- (ii) Without prejudice to the aforesaid, none of the Directors, their advisors or consultants should: (a) be considered as an “officer in default” or an “occupier” for any purposes in relation to the business or operations of the Unitech Group; (b) have any liability in relation to any non-payment of any cheque or any other negotiable instrument of the Unitech Group, including under section 138 of the Negotiable Instruments Act, 1881; (c) have any liability under the RERA or under any contract for any breach of terms, including breach of any representation or warranty; (d) be held responsible or impleaded or issued summons for any existing or future disputes or litigation by any person, involving or in relation to the Unitech Group or the Projects (other than by the Hon’ble Court in relation to approval and implementation of this Framework); (e) be held responsible for any past or present liabilities in relation to the Projects, including on account of dues of Homebuyers, vendors, contractors, government authorities, or any other Authorities, etc.;
- (iii) Any such directions will be in line with the directions given by Hon’ble Court in favour of NBCC in its order dated June 10, 2020, in the matter of *Bikram Chatterji & Ors. vs Union of India & Ors.* (In Re I.A.No.49238 of 2020 seeking directions filed by NBCC (I) Ltd.).
- (iv) The employees and key managerial personnel of the Unitech Group appointed after the date of the Order, and employees and key managerial personnel who continue to work as per the directions of the Board, must also be provided with the immunity for any action done for anything which is done or intended to be done by them post the date of the Order in good faith, including for implementation of this Framework or the detailed Project Level Construction and Delivery Plans or Non-Project Asset Monetisation Plans. It is clarified that this relief is not intended to provide any protection to the benefit of the employees, key managerial personnel, or other Personnel of the Unitech Group for anything done prior to the date of the Order or for anything done against the guidance or directions received from the Board, and such Personnel shall continue to be liable for any such acts. Therefore, each investigating authority or any other person seeking to take any action against the continuing Personnel for any such acts may be free to take such action against them as is available under Applicable Law.
- (v) Hence, it is humbly prayed before the Hon’ble Court to grant the following reliefs:
 - (a) *The Board, their advisors and consultants, and key managerial personnel appointed after the order to be granted absolute immunity from, and to not be made a party to, any legal proceedings (including by investigative agencies) in any capacity for their actions on behalf of Unitech Group, in pursuance of this Framework or the directions of the Hon’ble Court;*
 - (b) *The Board, their advisors and consultants, and key managerial personnel appointed by the new Board to be granted absolute immunity from any liability for their actions on behalf of the Unitech Group, in pursuance of this Framework or the directions of the Hon’ble Court; including on account of any existing or future liability incurred by Unitech Group; and*
 - (c) *The employees and the key managerial personnel of the Unitech Group working as per the directions of the Board to be provided with immunity from*

any legal proceedings for their actions in good faith.

15.1.3 Grant of benefits to the Company, its subsidiaries and joint ventures and Project Entities of protections similar to section 32A of the Insolvency and Bankruptcy Code, 2016

- (i) The Company's Promoters are currently accused of various economic crimes. Further, the Unitech Group is cash-flow negative on various Projects likely due to mismanagement of funds by the Promoters and management. Such actions are likely to be investigated and enquired into by the respective investigating agencies.
- (ii) Section 32A of the Insolvency and Bankruptcy Code, 2016 provides protection to entities who have been successfully resolved through a corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 from any coercive actions by any investigating authorities including protection from attachment.
- (iii) The Board requests that a similar protection be granted to the Unitech Group. The Board expects to monetise various assets and work towards constructing and selling units and if there is an overhang and/or risk of such assets or actions being subject to enforcement action by investigating authorities, whether prior to or after any sale and/or disposition or dealing, then the Board may not be able to realise adequate value for such assets and thereby hampering the resolution significantly.
- (iv) The Board would, however, like to clarify that it does not wish for such protection to extend to the benefit of the Promoters, Shareholders and managers of the Unitech Group and, therefore, each investigating authority or any other person seeking to take any action against such persons may be free to take such action as is available to them. However, the Unitech Group should not be subject to any claims of subrogation or have any of its assets attached or any of them being subject to restraint or restriction of any manner.
- (v) Hence, it is humbly prayed before the Hon'ble Court to grant the following reliefs:
 - (a) *The protections as enshrined in Section 32A of the IBC to be applicable to Unitech Group from the date of the Order;*
 - (b) *No action (as defined in Section 32A of the IBC) shall be taken against the property of the Unitech Group in relation to an offence committed by Unitech Group or its Promoters or erstwhile management prior to the date of the Order, and any contrary order or decree passed by any Authority shall not be given effect to; and,*
 - (c) *Unitech Group to not be made liable for any defaults, non-compliances of Applicable Law, or lack of permits, made by the Promoters or the erstwhile management of the Unitech Group, or which they were not able to comply due to the Projects being abandoned or not being under active construction at such time.*

15.1.4 Priority Finance and other borrowings for implementation of the Framework

- (i) The Board would need to obtain Priority Finance from banks, financial institutions, NBFCs, AIFs or other persons, whether domestic or foreign, to implement the terms of this Framework. The provisioning norms as mentioned under the RBI circulars

on 'Prudential Framework for Resolution of Stressed Assets' dated June 07, 2019, and 'Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances' dated July 01, 2015, provide special dispensation in respect of additional finance to companies which may be sub-standard or non-performing asset, whose accounts are approved to be restructured under IBC or under the terms of the circulars.

- (ii) In line with the same, any Priority Finance obtained pursuant to this Framework should be treated as 'standard asset' during the Term of this Framework, provided the account is performing satisfactorily during the Term. This should be despite the Unitech Group account(s) may have been categorized as non-performing asset. The Board believes that this relief is crucial because: (a) existing lenders to the Project are more likely to continue to support the Project for its completion, and (b) this shall allow Unitech Group to be able to raise such Priority Finance from its existing and new lenders to the Project such as banks and financial institutions, who may otherwise not be able to provide such Priority Finance *inter alia* on account of extra provisioning. Therefore, the Company should be able to approach its existing lenders to provide Priority Finance.
- (iii) Further, it is prayed before the Hon'ble Court that the Board's requests for obtaining such Priority Finance is not denied by the banks or financial institutions solely on account of prior actions under the erstwhile management, or on account of categorization of the Unitech Group or its Promoters as wilful defaulters.
- (iv) Hence, it is humbly prayed before the Hon'ble Court to grant the following reliefs:
 - (a) *Existing Financial Creditors to the Unitech Group be directed to favourably consider providing Priority Finance to Unitech Group, notwithstanding that the earlier accounts of Unitech Group had been categorized as NPAs; and*
 - (b) *Any Priority Finance obtained by Unitech Group pursuant to this Framework to be treated as 'standard asset' for the Term of this Framework if the account is performing satisfactorily, notwithstanding that the earlier accounts of Unitech Group had been categorized as NPAs.*

15.1.5 Tax related reliefs and concessions

- (i) The Board believes that to ensure that the Framework is feasible and viable, following reliefs need to be granted:
 - (a) *Tax Authorities to grant such approvals and waivers as required by the Unitech Group for implementation of this Framework, including a waiver of all interest and penalty with respect to any TDS payments to be made by the Unitech Group;*
 - (b) *In terms of Section 79 of the Income Tax Act, 1961, all losses of the Unitech Group for any previous years (whether or not corporate tax return has been filed for respective financial years) shall be available to be carried forward and set off against the income of the Unitech Group; and,*
 - (c) *any transaction undertaken pursuant to the Framework shall be exempt from tax, stamp duty, including any transaction undertaken for monetization/ recoveries of Non-Project Assets and/ or restructuring/ reorganisation of corporate structure of any or all entities forming a part of the Unitech Group.*

Chapter 16: Necessary Directions

- 16.1 In order to achieve the Objectives as outlined in the Resolution Framework, the Board of Directors, in addition to seeking approval of the Resolution Framework, seeks the following specific directions which would be complementary to the effect of the Framework noted within the Framework and are necessary to enable the Board to implement the Resolution Framework and safeguard itself and the interests of the Homebuyers:

16.1.1 Imposition of moratorium

- (i) The Unitech Group is facing an uncertain future and, therefore, to stabilise them and work towards delivery of value to the various stakeholders, it is necessary, in the opinion of the Board of Directors, that the Unitech Group is given protection of a moratorium and calm-period as per below, and such protection continues till such time that the liabilities as envisaged in terms of this Resolution Framework are not discharged.
- (ii) However, the Board does not wish such moratorium or calm-period to extend to the benefit of the Promoters, Shareholders and managers of the Unitech Group who had undertaken acts prior to January 20, 2020 and, therefore, each person having any claim against such persons may be free to take such action as is available to them against the assets, properties or persons of each such Promoters, Shareholders and managers of the Unitech Group. However, the Unitech Group should not be subject to any claims of subrogation or have any of its assets attached or frozen or garnished or any of them being subject to restraint or restriction of any manner, in each case including whether provisionally or otherwise.
- (iii) Hence, it is humbly prayed before the Hon'ble Court to issue the following directions:

A moratorium for the Term of this Framework on:

- (a) *institution or continuation of suits or any other proceedings by any person against Unitech Group in any court, tribunal or Authority;*
- (b) *any action by any person or Authority to create, establish, foreclose, recover or enforce any Security Interest, or garnish or exercise or establish liens or set-offs, direct the freezing of or restrict the sale, transfer or other dealing with or of, any assets, including bank accounts, monies in banks, receivables, cash flows, etc. of the Unitech Group including any action under SARFAESI;*
- (c) *application of any liens of any person, whether as an unpaid vendor or workmen, and whether under law or contract or practice or custom;*
- (d) *the acceleration, premature withdrawal or other withdrawal, invocation of any term loan, corporate loan, bridge loan, commercial paper, debentures, fixed deposits, guarantees, letter of support, commitment or comfort and other financial facilities or obligations availed by Unitech group companies whether in respect of the principal or interest or hedge liability or any other amount contained therein;*

- (e) *recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Unitech Group; and,*
- (f) *any Coercive Action by any Authority against the Unitech Group or its assets, or against any Homebuyers, for recovery of any dues and obligations of the Unitech Group including statutory dues, taxes and entitlements as of the Cut-off Date (which shall be settled as per the terms of the Framework).*
- (iv) *The aforementioned moratorium shall not be construed as a bar on proceedings against the Promoters and erstwhile management of the Unitech Group for their actions prior to January 20, 2020, which proceedings may continue, but without any recourse to the Board, new management and the Unitech Group.*
- (v) *Where the Board considers the supply of goods or services critical to protect and preserve the value of the Unitech Group and manage the operations of the Unitech Group as a going concern, then the supply of such goods or services shall not be terminated, suspended or interrupted during the period of moratorium.*

16.1.2 Cooperation from each stakeholder, past and present, including any architects, consultants, designers, brokers (including Authorities)

- (i) For the Board of Directors to effectively discharge its role and attempt to resolve the affairs of the Unitech Group, the Board would need cooperation from various persons who are currently involved with the Unitech Group and who were in the past at any time involved with them, including the Authorities.
- (ii) The Board notes that some Projects have been launched over a decade ago and so persons involved in them at such time may need to provide information or cooperation to the Board to ensure resolution. The Board will continue to make attempt to discuss the relevant matters with, and seek necessary information from the Personnel of the Unitech Group, Promoters, contractual counterparties including parties to JV / JDAs, etc.
- (iii) It is crucial that all persons associated with Unitech Group, including the Personnel of the Unitech Group, Promoters, contractual counterparties including parties to JV/ JDAs, etc. from whom the Board seeks information and/or cooperation from, provide such information and cooperation with urgency in such manner as determined by the Board. Such persons must comply with the instructions of the Board as may be issued from time to time. Further, all architects and designers and other consultants involved with any Project must deliver without demur or any conditions, all designs, drawings etc. as sought by the Board and available with them and at the earliest. The relevant Authorities must also provide such information and cooperation, as may be sought by the Board, for the purposes of implementation of this Framework.
- (iv) The Company has its properties scattered across in various states. Over the period, these properties or parts thereof have become susceptible to encroachments. It is important to secure these assets before their monetisation at optimal value. It is, therefore, requested that this Hon'ble Court may kindly consider issuance of general directions to the concerned State Governments and the concerned local Collectors/ Deputy Commissioners/ Sr. Police Officers to extend full cooperation to the Company in securing its land assets against any encroachments and direct

their demarcation as per law in an effective and expeditious manner, wherever required.

- (v) Hence, it is humbly prayed before the Hon'ble Court to issue the following directions:
- (a) *All Personnel, Promoters, Authorities, Homebuyers, creditors, contractual counterparties, and other stakeholders of the Unitech Group to provide all necessary information, cooperation and approvals, as may be sought by the Unitech Group or the Board from time to time; and*
 - (b) *All persons associated with Unitech Group, such as architects, designers, consultants etc., who are in possession of valuable information related to Project, for example, designs, drawings etc., to unconditionally deliver possession of all these documents to the Unitech Group within 14 days from the Approval Date.*
 - (c) *State Governments and Local Deputy Commissioners/ District Collectors/ Sr. Police Officers and other Authorities to cooperate with the management of the Unitech Group to ensure removal of encroachments, if any, and delivery of physical possession and control of relevant properties to the Unitech Group efficiently and expeditiously.*

16.1.3 Expeditious discharge of applications and decisions by Authorities

- (i) The Company proposes to implement and complete the Projects (other than "To be Abandoned Projects") as per a construction schedule and priority to be finalised by the Board and updated from time to time.
- (ii) The Company also faces a severe cash-flow crunch and, therefore, the Board of Directors requests that the Hon'ble Court issues the following directions, which are also in line with the directions of the Hon'ble Court in the matter of *Bikram Chatterji & Ors. vs Union of India & Ors.* (order dated June 10, 2020):
 - (a) *To ensure expeditious and timely completion of Projects, all Authorities to grant all necessary approvals, licenses, renewals, sanctions, permits etc. (including master plan, revised layout plans, building plans, occupation certificates, conveyance deeds, connections, infrastructural facilities etc.), within 4 weeks of the submission of the relevant details by the Unitech Group, without demanding payment of any dues prior to the Cut-Off Date, or any fees or charges as a precondition;*
 - (b) *In case of Projects where construction has been on-going in variance with the terms of the approved layout plan or building plans, the revised layout plan or building plans to be deemed approved by the relevant Authorities (subject to compliance with conditions, if any, imposed by Authorities as per Applicable Law), and construction in such Projects to not be stalled;*
 - (c) *Unitech Group to be allowed to make necessary filings with ROC, MCA, NSE, BSE and SEBI and other Authorities, notwithstanding any prior non-compliances or regulatory dues to be paid to such Authorities, which dues shall be resolved as per the terms of this Framework;*

- (d) *NOIDA, GNIDA and all other lessors of lands to the Unitech Group, to execute all relevant leases and sub-leases and give permissions as are needed for the sale and/or other dealing with any units in the Projects and/or to provide security to the lenders providing Priority Finance, within 14 days of submission of all necessary details by Unitech Group, without factoring the past conduct of the Unitech Group or their dues prior to the Cut-Off Date;*
- (e) *Haryana and other Authorities to grant waiver of penalty, interest and penal/default interest, or the requirement to furnish any bank guarantee or other support, on External Development Charges (EDC), Internal Development Charges (IDC) and on renewal of necessary licenses of Unitech Group.*

16.1.4 Single Window Resolution by the Hon'ble Court

- (i) Various applications and petitions or actions are pending at different Authorities and courts and tribunals including the Hon'ble Allahabad High Court (*inter alia* for matter pertaining to cancellation of leases by GNIDA), at the Hon'ble Punjab and Haryana High Court (*inter alia* in relation to erroneous inclusion of certain lands of the Company in acquisition proceedings, in relation to certain decisions of the PSTCP regarding usage of a school site for community centre, enhanced EDC, etc.), DTCP, Haryana (for providing license, renewal of licenses, removal of unauthorised occupation, conducting partition, etc.).
- (ii) Further, there are several ongoing litigations by Unitech Group in various fora, as further provided in Annexure L. It is important that all these actions/ litigations pending in courts or tribunals or Authorities which have been instituted by Unitech Group for protection of its assets and resources, or for recovery of any amounts, be resolved in a time bound manner and with a degree of finality.
- (iii) *Hence, it is humbly prayed that the Hon'ble Court may kindly pass an order to transfer to itself, all actions/ litigations pending in courts or tribunals or Authorities which have been instituted by Unitech Group for protection of its assets and resources, or for recovery of any amounts, as provided in Annexure L. Further, with respect to the matters pending before the arbitral tribunals, as mentioned in Annexure L, it is prayed before the Hon'ble Court to kindly direct expeditious disposal of the same by the concerned arbitral tribunals within specified time period.*

16.1.5 Amendment of rights of any Land Owner

- (i) Since the priority and key objective of the Board and this Resolution Framework is to enable maximum deliveries of units to Homebuyers, the rights of any landowners (including landowners which are freehold owners or leaseholders of the underlying land, private person, Authorities like NOIDA, GNIDA or DDA, or any other person) should be subordinated to that of the Homebuyers.
- (ii) *Hence, it is humbly prayed that the Hon'ble Court may kindly issue a direction that the rights of any landowners, joint-venture partners, development authorities, if any, to the extent these are in conflict with the rights of the Homebuyers, shall be subordinated to those of the Homebuyers, and kept in abeyance till the construction and delivery of units to Homebuyers in satisfaction of their claims.*

16.1.6 Projects being implemented under the aegis of Justice Dhingra Committee

- (i) In addition to the relief prayed in clause 11.19 in relation to Agra and Varanasi lands, it is crucial that any Projects and/ or any assets under the aegis of the Dhingra Committee are brought back under the management of the Unitech Group, and shall be treated as per the terms of this Framework. The mandate of the Justice Dhingra Committee should stand fulfilled upon approval of this Framework, and going forward, all Projects should be implemented as per the terms of this Framework, by the Unitech Group under its control and management. Further, Justice Dhingra Committee may be requested to hand-over all relevant documents in its possession to the Board, and provide such assistance as may be required by the Board in taking over the implementation of the Projects which were being completed under the aegis of Justice Dhingra Committee.
- (ii) *Hence, it is humbly prayed before the Hon'ble Court to issue the direction that all projects under the aegis of Justice Dhingra Committee be brought back under the control and ambit of the present management, with the request to the Committee to hand over all the documents forthwith and provide such further assistance as may be required by the Board. The mandate of the Committee to be ended from the Approval Date to maintain consistency in the decisions taken by the Board pursuant to the Framework, in the overall interest of the Unitech Group.*

16.1.7 Release of Funds in Hon'ble Court's Registry

- (i) As part of the Order, the Hon'ble Court accepted the proposal of the Union Government to release the funds lying with its Registry pertaining to the Company or its management. As mentioned earlier, there is an amount of c.INR 350 crores available with the Registry of the Hon'ble Supreme Court, on the basis of understanding provided by the amicus curiae.
- (ii) *Hence, it is prayed that, as part of the approval of this Framework, the Hon'ble Court directs release of funds deposited/ to be deposited with the Registry to the Company for implementation of this Framework. The Registry to: (a) provide a statement / accounts of all the monies kept with the Registry in relation to Unitech Group, and (b) transfer all such monies to the Company.*

16.1.8 Sources of Funds

- (i) The Board understands that there are certain receivables to be recovered by the Company, which are pending litigation before various fora, including this Hon'ble Court, as identified in Chapter 6. Some of these litigations initiated by Unitech Group are pending since long, and upon resolution, may entail major recovery of amount ranging from INR 598 - 2,451 crores, as further elaborated in Clause 6.4 read with Annexure E. Recovery by Unitech Group out of these litigations will contribute towards cash-flows of the Company and help reduce financial charges, to facilitate and expedite construction and delivery of the Projects to the maximum extent possible.
- (ii) In specific, the Board understands that the Hon'ble Court has directed:
 - (a) Devas Global LLP to deposit INR 52 crore (together with interest) for the "Bangalore land sale";
 - (b) Priadarshini Foundations Private Limited to deposit INR 85 crores (together with interest) for the "Chennai land sale" and;
 - (c) Sterling and Wilson Private Limited to deposit INR 105 crores, pursuant to the terms of the executed Share Purchase agreement dated March 20, 2019

between them and Unitech Limited, Unitech Power Transmission Limited, Mr. Sanjay Chandra, Mr. Ramesh Chandra, Mr. Mahesh Kumar Agrawal and other sellers (being Unitech Builders Limited, Unitech Industries Limited, New India Construction Company Limited, Ruhi Construction Company Limited, Supernal Corrugation (India) Limited and Unitech Business Park Limited) for the sale of 100% equity holding in Unitech Power Transmission Limited.

- (d) Telangana State Industrial Corporation to deposit an amount of INR 69.3 crore (principal) plus interest within a stipulated period of time. With respect to the amount receivable from TSIIC, it is respectfully submitted before the Hon'ble Court that the amount of interest to be received from TSIIC is currently a matter of dispute between TSIIC and the Company, and the matter is currently *sub judice* in this Hon'ble Court in the matter of *Unitech Limited & Ors. v. TSIIC & Anr. (Special Leave to Appeal (C) No.9019/2019)*.
- (iii) Once these amounts are paid to the Registry or released to the Company, same must be available to the Board for utilization for implementation of this Framework. In this regard, it is noted that the Hon'ble Court itself directed as part of its order dated 05 March 2020 in the matter of *Unitech Limited & Ors. vs TSIIC & Anr.* that, *"the newly constituted Board of Directors of Unitech Limited would be at liberty to make an application for withdrawal of the aforesaid amount."*
- (iv) Additionally, for the reasons as elaborated in clause 6.4.6 (v) of Chapter 6, it is crucial for the implementation of this Framework that the Government of India considers releasing funds from SWAMIH Investment Fund I or such other stress asset fund, or any other source of funds as the Government of India may deem fit, to the Board for completion of stalled Projects. In this regard, the relevant authority may relax the eligibility criteria for raising such requisite funds.
- (v) Hence, it is prayed before the Hon'ble Court to issue the following directions:
 - (a) *All judgement debtors and other persons who are liable to make payments or return funds to the Company, including in those cases wherein payments were to be made pursuant to orders of the Hon'ble Court or other Authority, be directed to deposit the amounts in a time bound manner with 30 days from the Approval Date; for such amounts to be available to the Company for utilization as per the Framework;*
 - (b) *In specific, if Sterling and Wilson Private Limited fails to make the payment within 30 days from the Approval Date, then without prejudice to any other action against Sterling and Wilson, the Board shall be entitled to negotiate the sale of Company's equity holding in Unitech Power Transmission Limited to any other appropriate buyer, and/ or cause Unitech Power Transmission Limited to sell its business undertaking, assets, etc. to any other appropriate buyer as determined by the Board, notwithstanding the terms of the contract with Sterling and Wilson Private Limited; and,*
 - (c) *In specific, TSIIC to deposit the whole undisputed amount of INR 285 crore (i.e., principle of INR 165 crore and undisputed interest of INR 120 crore) to the Registry of the Hon'ble Court, to be available to the Company for withdrawal and utilization as per the Framework. The matter of TSIIC to be heard on a day to day basis; and,*

- (d) *Government of India and SBICaps to consider releasing funds from SWAMIH Investment Fund I or any other fund or source of money in the interests of the Homebuyers, with requisite relaxation of the eligibility conditions, and for such Priority Finance to be not tied with a specific Project but be generally available for construction, development and delivery of Projects of the Unitech Group.*

16.1.9 Consolidation of Unitech Group

- (i) The Board believes that it will be efficient if allowed to consolidate the Unitech Group including subsidiaries and joint ventures, as part of this Resolution Framework, especially considering that the factors such as common control, common directors, common assets, common liabilities, inter-dependence, inter-lacing of finance, pooling of resources, co-existence for survival, intricate link of entities forming Unitech Group, inter-twining of accounts, inter-looping of debts, singleness of economics of units, common group of financial creditors and corporate debtors, are applicable to a large extent to the Unitech Group.
- (ii) The Government has appointed the new Board of Directors with the approval of the Hon'ble Supreme Court. This new Board has to be placed in charge of management of the affairs of Unitech Limited and its affiliates (i.e. subsidiaries, JVs, Trusts etc.) in order to carry forward the mandate given by the Hon'ble Supreme Court, as a large number of Projects are being executed under the aegis of its subsidiaries and other affiliates. Similarly, a considerable number of land assets also vests in such subsidiaries. Therefore, the Board requests the Hon'ble Supreme Court to allow the resolution of each of the entities forming a part of the Unitech Group to be guided as per this Resolution Framework. It is prayed that the Hon'ble Court clarifies that the Board is competent to take decisions in respect of the Unitech Group i.e. including all the subsidiaries, joint ventures, associates of the Company, trusts and Project Entities. Further, the Board be authorized to appoint or remove directors on the boards of these entities and/ or their management. No approval of board and/ or lenders should be required for any actions taken by the Board for any of the Unitech Group entities under the Resolution Framework. In case of JVA/ JDAs, no consent of the relevant counterparts shall be required to be obtained, and they shall provide their full cooperation as necessary for the Board to implement the terms of this Resolution Framework.
- (iii) The Board may, as part of the Project Level Construction and Delivery Plans, Non-Project Asset Monetisation Plans, or otherwise, further propose restructuring/ reorganisation of corporate structure of any or all entities forming a part of the Unitech Group to enable implementation of Framework, which will be subject to the Applicable Law.
- (iv) Further, it is the Board's understanding that, currently, there are certain companies within the Unitech Group where there are no assets or liabilities, or are not doing any business or are otherwise required to be amalgamated for the purposes of improving synergies and business efficiency. The preliminary list of such entities is provided in Annexure K, which may be updated from time to time. To the extent found feasible by the Board, it is proposed to approach the Central Government for amalgamation of such companies under Section 237 of the Companies Act, 2013, over a span of two years. Needless to say, the sheer management of so many subsidiaries, appointment of their Board of Directors, and statutory compliances involve huge administrative burden and costs. Hence, a proposal has been made

for consolidation thereof. However, it is clarified that the Board is not seeking any protection to be extended to the benefit of the Personnel or Promoters or directors of such entities on this account.

- (v) Hence, the Board prays before the Hon'ble Court to grant the following directions:
- (a) *The resolution of each of the entities forming a part of the Unitech Group to be consolidated with that of the Unitech Limited and be guided as per the terms of this Framework, under the control and supervision of the Board; and the Board be authorized to appoint or remove directors on the boards of these entities and/ or their management;*
 - (b) *No approval of board, lenders, JVA/ JDA counterparties, of Unitech Group entities shall be required for any actions taken by the Board for any of the Unitech Group entities under the Resolution Framework, and they shall provide their full cooperation as necessary for the Board to implement the terms of this Framework; and*
 - (c) *The Board may undertake restructuring, reorganisation of corporate structure, amalgamation or consolidation of any or all entities forming a part of the Unitech Group, with the necessary approval as per Applicable Law.*

16.1.10 De-classification of certain Promoters and Non-disposal of their shares and securities in the Unitech Group

- (i) The Promoters / Promoter Group of the Company include Mr. Ramesh Chandra, Mr. Ajay Chandra and Mr. Sanjay Chandra and persons related to them. The Board is cognizant of the action taken by Hon'ble Court against Chandras for alleged misfeasance reportedly committed by them. Further, it is the Board believes that there are several investigations and proceedings on-going against the Chandras. Given that the Promoters have defaulted in their duties as promoters, and have contributed to default in the Unitech Group, the Company and other entities of Unitech Group as applicable should be allowed to take necessary action, including make necessary filings before stock exchanges, registrar of companies and other authorities for de-classification of existing Promoters/ Promoter Group as such.
- (ii) In relation to above, given that the Company is a listed entity, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is applicable to the Company. Regulation 31A (9) of the said SEBI regulations allow for exemption from certain specified conditions in case of declassification of promoters under a resolution plan approved under IBC. The Board prays that similar relief be granted in this case, and the Promoters/ Promoter Groups be allowed to be declassified.
- (iii) Upon such declassification of existing Promoters/ Promoter Group, it is the Board's understanding that the Company will be considered as a 'listed entity with no promoters'. Since the directors on new board of the Company are nominated by the Government, with the approval of the Hon'ble Court for the purposes of interim management and resolution of the Company, it is the Board's understanding that they will not be considered as 'promoter' of the Company for the purposes of any Applicable Law.
- (iv) The Board would, however, like to clarify that it does not wish for any protection to

be extended to the benefit of the Promoters of the Unitech Group on account of this declassification, and such Promoters shall continue to be liable for any acts done by them during their tenure. Pursuant to declassification, the Promoters / Promoter Group should not be able to escape the liability or disqualification, for their actions or inactions. Therefore, each investigating authority or any other person seeking to take any action against the Promoters may be free to take such action against them as is available under Applicable Law.

- (v) Hence, the Board prays to the Hon'ble Court to issue the following directions:
- (a) *SEBI, BSE, NSE, RoC and other Authorities to consider Company's application to declassify the Promoters. However, this shall not prejudice any disqualification or disability or liability of the Promoters on account of their past actions/ inactions;*
 - (b) *Promoters be directed to not acquire, trade or dispose off their shares and securities in Unitech Group and deposit the same with a Board nominee to be available for monetization, if need be.*

16.1.11 No requirement of registration under RERA

- (i) As on date, registration of a project under the Real Estate (Regulation & Development) Act, 2016 is mandatory in order to have total control over the development of the project to ensure the delivery within the time schedule and to protect the interests of home-buyers.
- (ii) However, in the current case, considering that the proposed Resolution Framework is proposed to be approved and implemented within the specific contours laid down by the Hon'ble Court and that the Board would be submitting periodic progress statements for consideration of the Hon'ble Court, fulfilment of various requirements under RERA and registration of Projects under RERA may be dispensed with for the time being in order to enable the Board to focus on completion and delivery of flats to Homebuyers without any interruptions regarding cumbersome paper compliances.
- (iii) Further, considering that the Unitech Group is in severe financial distress, and this Framework has been formulated as a salvage operation for the Unitech Group, it is respectfully submitted that the compliance requirements under RERA would be onerous to the Unitech Group, and should accordingly be dispensed with. For instance, in following cases under the Framework, the requirements under RERA may be difficult to be met:
 - (a) To be Abandoned Project, and Non-Project Assets, which even if registered as a Project under RERA are proposed to be abandoned, and any cash-flow out of their monetization is proposed to be dealt with in the manner given in Chapter 7 (*Cash-Flow Usage*);
 - (b) Proposed pooling of cash-flows available in TRA Accounts for meeting Construction Costs of relevant Subject Projects in priority over payment to other creditors (apart from meeting other mandatory costs of the Company, such as Going Concern Costs and Priority Finance);
 - (c) Proposed outflow from Project Specific TRA Accounts and Non-Project

Assets TRA Account to Corporate Pool Account (and vice versa) in the manner given in Chapter 7 (*Cash-Flow Usage*), which outflows may need to be made in excess of the percentage of completion of the Subject Project (as relevant); and

- (d) The declaration of date of completion of the Project as submitted by the Company before RERA authorities if revised as per new deadlines of completion of the Project approved by the Board pursuant to this Framework.
- (iv) *In view of the above, and in the interests of resolution of Unitech Group in terms of the Framework, it is prayed before the Hon'ble Court to dispense with any requirements for registration of the Projects under RERA, and to similarly waive off any requirements for compliance of RERA for the Projects, which are already registered under RERA. It is further prayed that the Hon'ble Court declares that the terms of this Framework shall have effect, notwithstanding anything inconsistent therewith contained in RERA or any other law for the time being in force or any instrument having effect by virtue of any such law.*

16.1.12 Appointment of a retired Judge of the Hon'ble Supreme Court

As proposed by the Union of India in its submissions vide the Note dated 15.01.2020, this Hon'ble Court may kindly appoint a retired Judge of the Hon'ble Supreme Court to supervise / oversee the implementation of the Resolution Framework, as approved by this Hon'ble Supreme Court.

16.1.13 Other Necessary Directions

It is prayed before the Hon'ble Court to approve the Framework in entirety, including the following directions as contained in other chapters of this Framework:

- (i) As stated in clause 8.5, it is humbly prayed before this Hon'ble Court to grant the following directions in relation to FD Holders:
 - (a) *The Hon'ble Court to modify its previous orders of December 12, 2019 and January 20, 2020, and issue a direction that the FD Holders (including the Senior Citizen Fixed Deposit Holders) be paid their deposits only from the Final Surplus and as per the Final Surplus Distribution Waterfall. In alternative, the Hon'ble Court to fix the priority of FD Holders or any class thereof as deemed fit by it and their settlement to the extent of such priority – in that case, if the Hon'ble Court considers any payment to be made upfront to Senior Citizen Fixed Deposit Holders or Small Value Deposit Holders, the same should be limited to their outstanding principal amount and in a staggered manner over a period of five years.*
- (ii) As stated in clause 11.19 and 11.20, it is humbly prayed before this Hon'ble Court to grant the following directions in relation to lands of Unitech Group in Agra and Varanasi:
 - (a) *The land parcels in Agra and Varanasi to be in the sole control of the management of the Unitech Group and that the Unitech Group to be free to deal with such land parcels as per the terms of the Framework, including Chapter 5 dealing with Non-Project Assets, without any restrictions from or encumbrances in favour of the Government of Uttar Pradesh or local*

municipal authorities or any other Authority. Further, the Government of Uttar Pradesh to be directed to issue instructions for eviction of encroachers/ poachers on these land parcels.

- (b) *Alternatively, if the Hon'ble Court considers that the Unitech Group cannot be vested with the freedom to divest these lands, then the Hon'ble Court may direct the Government of Uttar Pradesh to purchase these land parcels at prevailing circle rates or the permit the Unitech Group to jointly develop these lands with ADA / VDA. In this arrangement, Unitech Group's share of cost shall be limited to the value of the land (as per valuation) that it contributes, and prorated share of the actual development costs that may be incurred. The remaining expenditure shall be borne by the Government of Uttar Pradesh or ADA/ VDA, as the case may be.*
- (iii) As stated in Chapter 12, it is humbly prayed before this Hon'ble Court to grant the following directions in relation to ARCs:

 - (a) *Projects that have been earmarked to discharge the claims of the ARCs be treated as per the Resolution Framework;*
 - (b) *that each of the land parcels, whether project land or otherwise, which are being held as Security by the ARC, shall be released in favour of Unitech Group and their charges shall stand relinquished to enable the Unitech Group to monetise these assets without any limitation or encumbrance. This is especially in view of the fact that the value of securities held are far more than their claims which will only result in blocking and non-utilisation of the assets of the Company.*
 - (c) *that claims of all ARCs, to the extent of admitted principal amount, be treated in accordance with the claims of all other lenders and claimants in accordance with the Resolution Framework.*
 - (d) *In case of JMFARC and SARC, that they be directed to hand over all bank accounts, monies and receivables in relation to the Projects and all restrictions/ escrows on such bank accounts, monies and receivables be terminated going forward and the Board have complete control over such bank accounts, monies and receivables;*
 - (e) *In case of SARC, that all arrangements between the Company and SARC in relation to project management be terminated and SARC to not be entitled to any other project management fees, save and except those sums, which have already been paid to it. Their balance claims, limited to the principal amounts, would be paid in accordance with this Framework from the Final Surplus as per the Final Surplus Distribution Waterfall; and*
 - (f) *In case of JMFARC, that the arrangements with Baker Tilly DHC and Quantum ProjectInfra Private Limited be deemed to be terminated and JMFARC to bear the costs and expenses of such agencies, including any costs which arise on account of termination of these arrangements.*
- (iv) As stated in Chapter 9, it is humbly prayed before this Hon'ble Court to grant the following directions to NOIDA in relation to the lands of Unitech Group in NOIDA:

 - (a) *the claims of NOIDA towards interest, penal interest, lease rent, farmer*

compensation and time extension charges with respect to the lands leased to the Unitech Group by NOIDA be reversed, made NIL and completely cancelled;

- (b) the amounts of lease premium payable by Unitech Group to NOIDA be readjusted to an aggregate amount of INR 505.80 Crore, and any such lease premium and arrears payable by Unitech Group to NOIDA for the period prior to the Cut-Off Date to be paid from Final Surplus as per the terms of the Framework;*
- (c) grant the applicable benefits of all policies of the Government of Uttar Pradesh (inter alia related to waiving of stamp duties payable, and granting extension in the timeline for applicability of ZPP) to the Unitech Group in future as and when applicable;*
- (d) grant all relevant approvals for construction, development and/or occupancy of projects and homes at the various plots and also execute tripartite sub-lease deeds with the relevant Unitech Group entity and respective allottees on immediate basis without demanding payment of arrears, if any, or demanding payment of farmers' compensation and interest;*
- (e) grant approval to the intended sale of FSI and/or Plotted Development and such revised layout plan(s) on priority as and when required, without charging or requiring any amounts for granting such approvals; and*
- (v) As stated in Chapter 10, it is humbly prayed before this Hon'ble Court to issue the following directions to GNOIDA in relation to the lands of Unitech Group in GNOIDA:*
 - (a) issue occupation certificate without delay within two months from the date of application after due completion of remaining work in Towers 1 to 8 of the project- Habitat on Plot No. 09 in sector Pi-02 of Greater Noida (without seeking any project extension or other charges); and*
 - (b) restore the occupation certificate for towers 2, 3, and 4 of project "Cascades" on Plot No. 08, Sector PI-02, Greater Noida.*
 - (c) Specifically with respects to the lands leased to the Unitech Group in the Projects - Heights, Habitat, Horizon, Cascade, and Verve in sectors Chi-03, and Pi-02 of GNOIDA:*
 - ❖ the claims of GNOIDA towards premium, interest, penal interest, farmers' compensation and interest payable on farmers' compensation be reversed, made NIL and cancelled in totality;*
 - ❖ the amounts of lease premium payable by the Unitech Group be readjusted given the inability of Unitech Group to fully utilize the leased lands in the manner intended by Unitech and as per the lease deeds for a period of time;*
 - ❖ the demands of GNOIDA in aggregate from the relevant constituents of the Unitech Group be NIL as a significant sum of monies has already been paid to GNOIDA and which is in excess of the aggregate of the*

lease premium and lease rent collectively payable for the concerned lands;

- ❖ any other dues payable in future in relation to the lease of the land and/or in relation to the delivery of the flats and/or execution of any sub-leases including but not limited to claims of GNIDA towards farmers' compensation against any Homebuyer and/or the charging of Rs.100 per day as penalty towards execution of sub-lease be waived off; and*
- ❖ grant all relevant approvals for construction, development and/or occupancy of projects and homes at the various plots without charging any additional costs and get the tripartite sub-lease deeds executed with Unitech and respective allottees on immediate basis without charging any additional penalty or charges (including but not limited to farmers' compensation, and Rs.100/- penalty on daily basis) over the same.*

- (vi) In addition to the above directions and prayers sought on NOIDA and GNIDA, the Hon'ble Court may consider it proper to direct NOIDA and GNIDA to consider the entire period prior to the Approval Date as a 'Zero Period' for the lands of Unitech Group situated therein.*
- (vii) The Hon'ble Court may consider to grant reliefs and concessions as prayed for in Chapter 15 of this Framework, and issue such directions to the relevant Authorities as it may consider proper.*

16.1.13 That for a feasible and holistic resolution of claims of Homebuyers and all other stakeholders of Unitech Group, as envisaged in the present Resolution Framework, the Board prays, even at the cost of repetition, that this Hon'ble Court may kindly be pleased to issue the following directions:

- (i) Accept the Resolution Framework submitted for kind approval of the Hon'ble Court for facilitating construction of stalled projects, delivery of possession to homebuyers, monetization of assets of Unitech Group and for payment to various stakeholders;*
- (ii) Direct that Moratorium, till the completion of projects and handing over possession of apartments be granted from institution or continuation of any suits or other proceedings by/ in Courts, Tribunals, Arbitrations, Financial institutions against the Unitech Group and its assets. It is clarified that this shall not be construed as a bar on proceedings against the erstwhile management for their earlier actions, which proceedings may continue, but the new management not be made a party in those proceedings;*
- (iii) Direct the homebuyers to pay the balance unpaid amount as per the Updated Payment Plan which will be communicated to them through the website within 90 days from the date of approval of the RF or before a particular date fixed by this Hon'ble Court, failing which the amount shall be liable to be paid with interest. It is clarified that neither the homebuyers nor Unitech shall be liable to pay any interest, penalty etc. for the past period. Homebuyers shall not be allowed refund or cancellation of their allotments;*
- (iv) Direct Banks, NBFCs or other financial institutions to disburse balance loan to homebuyers and to work out long-term re-structuring of homebuyers' loans;*

- (v) Direct that New Board of Management, its advisors, consultants and key management personnel, are granted absolute immunity and shall not be made a party in any legal proceedings (including by investigative agencies) in any capacity for their actions, done in good faith, on behalf of Unitech Group, in pursuance of Court directions;
- (vi) Direct that properties of Unitech shall be protected from sale or attachment by any Court or investigative agency and any order for the same shall not be given effect to;
- (vii) Direct that protections akin to Section 32A of the Insolvency and Bankruptcy Code, 2016 shall be applicable to the Unitech Group from 20.01.2020;
- (viii) Direct all persons who had earlier been associated with Unitech Group in any capacity, including promoters, directors, employees, professionals, architects, designers, consultants etc., and are in possession of valuable information related to Company and its projects, e.g. designs, drawings etc., to forthwith deliver possession of all these information/ documents/ plans/ agreements to the New Management within 4 weeks;
- (ix) Direct all Governments and statutory authorities to grant all necessary approvals, licenses, renewals, sanctions, permits etc. (e.g. Master plan, Layout plans, revised layout plans, building plans, occupation certificates, connections, execution of conveyance deeds etc.), within 4 weeks, to ensure expeditious and timely completion of projects, without demanding any fees or charges and not to cancel any licenses or permissions granted earlier. The fees/charges payable to the authorities shall be paid from the Final Surplus;
- (x) Direct that all actions/ litigations pending in courts or tribunals or Authorities which have been instituted by Unitech Group for protection of its assets and resources, or for recovery of any amounts, as mentioned in Annexure L, be transferred to the Hon'ble Supreme Court for a single window resolution in a time bound manner and with a degree of finality, and with respect to the matters pending before the arbitral tribunals as mentioned in Annexure L, direct expeditious disposal of the same by the concerned arbitral tribunals within specified time period. Further direct that all other actions/ litigations pending in Courts or tribunals which have been instituted by Unitech Group for protection of its assets and resources be decided by the competent courts/ authorities expeditiously in a time bound manner so that the resources can be utilized by the company;
- (xi) Direct that all projects under the aegis of Justice Dhingra Committee be brought back under the control and ambit of the present management, with the request to the Committee to hand over all the documents forthwith. Mandate of the Committee be ended to maintain consistency in the decisions taken in the overall interest of the Company;
- (xii) Direct that funds, which have been deposited/ will be deposited with the Registry of this Hon'ble Court, be released forthwith to the account of the Company;
- (xiii) Direct that all judgment debtors and other persons who are liable to make payments or return funds to the Company, including those cases wherein

payments were to be made pursuant to court orders, be directed to deposit the amounts in a time bound manner within 4 weeks;

- (xiv) Direct Union of India to consider sanctioning of Priority funding from SWAMIH Investment Fund or any other fund, by relaxation of the eligibility criteria as may be necessary, in the interests of the homebuyers;
- (xv) Promoters be de-classified and directed not to acquire, trade or dispose off their shares and securities in Unitech Group and deposit the same with a Board nominee for the purposes of monetization;
- (xvi) Grant exemption to the Unitech Group from applicability and compliance of provisions of various statutes e.g. RERA for the time being;
- (xvii) Direct tax authorities to grant such approvals and waivers, as necessary, including waiver of interest, penalty etc. with respect to TDS payments, penalty on EPF deposit liabilities and grant exemption to transactions undertaken pursuant to present Resolution Framework from stamp duty, tax etc;
- (xviii) FD Holders be entitled to refund of their principal sums of monies only from the Final Surplus and if considered expedient, certain payments of principal amounts may be directed by the Hon'ble Court to low income groups or senior citizens after certain time intervals in a phased manner.
- (xix) Claims of NOIDA and GNIDA Authorities, except to the extent of admitted principal amount be declared as non-payable, being unsustainable. No interest, penal interest, penalty, enhancement or any other amounts be charged by the NOIDA Authority over and above the admitted principal amount till the date of its payment, which shall be paid from Final Surplus.
- (xx) NOIDA and GNIDA be specifically restricted and barred from interfering with possession of lands leased to Unitech in any manner whatsoever and allow Unitech to utilize the entire leased land in the best possible manner.
- (xxi) Direct NOIDA to grant benefit of Zero period policy and other such policies to Unitech and accordingly overhaul the account of Unitech after considering the detailed submissions in the Resolution Framework;
- (xxii) State Government of Uttar Pradesh be directed to permit the management to deal with the lands situated in Agra and Varanasi, including its sale and monetization free from any encumbrances/ conditions, or joint development in the interests of the Company and the State of U.P.;
- (xxiii) Direct the State Governments and Local Deputy Commissioners/ District Collectors/ Sr. Police Officers/ other Officers to cooperate with the management to ensure removal of encroachments and delivery of physical possession of Unitech properties to the company efficiently and expeditiously;
- (xxiv) Direct persons who have been held guilty of diversion of funds, of homebuyers, by the Forensic Auditor to deposit such amounts in the registry of this Hon'ble Court within a period of 4 weeks;
- (xxv) Declare Master Collaboration agreement dated 09.07.2019 maliciously entered into while the erstwhile Director was in jail, along with the predecessor

agreements, as null and void and direct M/s Dandamudi Estates and Mr. Dandamudi Avanindra Kumar to deposit the diverted funds of Rs. 481 crores in the Registry of this Hon'ble Court or with the company within 4 weeks;

- (xxvi) Allow sale of unsold inventory in the existing projects as well as utilization of all other lands/ assets of the company, including plotted development, joint venture, joint development etc., and monetization and sale of FSI of certain sub-projects/ projects and 'Non-project assets' of the Unitech Group;
- (xxvii) Direct that all arrangements between Unitech and ARCs shall stand terminated; ARCs shall hand over all contracts, agreements, bank accounts, monies and receivables related to the projects and other lands to the Board; direct that Unitech shall be free to deal with such lands in their own right without any restrictions by ARCs. The admitted principal sums due to ARCs shall be paid from Final Surplus as per the terms of Resolution Framework;
- (xxviii) Direct that preferential, undervalued, fraudulent, dubious and extortionate transactions, which had been entered into by the promoters and erstwhile management of the company, shall stand suspended forthwith and shall be reversed by extending the look back period for such Avoidable Transactions, beyond the statutory period, and benefits thereof shall be available to the Company; Provided that SFIO, who is investigating the affairs of the Unitech Limited in compliance of the order dated 18.12.2019 passed by the Hon'ble Supreme Court may independently investigate such Avoidable Transactions entered into by the promoters/ management/ any other person(s), including fraudulent transactions, and take actions thereon;
- (xxix) Direct that various stakeholders, who have a claim against the Company, shall not have any right to further interest or penal interest or compensation etc. till the date of repayment;
- (xxx) Direct the Forensic Auditor to supply a copy of the Audit report to the Board;
- (xxxi) Allow Unitech to make necessary filings with ROC, MCA, NSE, BSE and SEBI and other Authorities, notwithstanding any prior non-compliances or regulatory dues to be paid to such Authorities, which dues shall be resolved as per the terms of this Framework;
- (xxxii) Direct that the terms of the Resolution Framework shall be binding on all the stakeholders of Unitech Group and shall not require approval of the shareholders or charge holders;
- (xxxiii) Extend the directions issued by this Hon'ble Court vide order dated 20.01.2020 in favour of the New Board including for the further period of moratorium;
- (xxxiv) Appoint a retired Judge of this Hon'ble Court to supervise / oversee the implementation of this Framework, as approved by the Hon'ble Court;
- (xxxv) Grant liberty to the Board of Directors to approach this Hon'ble Court for seeking such further directions, as may be required from time to time, for expeditious and effective implementation of the present Resolution Framework;

(xxxvi) The words “Unitech” or “Unitech Group” or “Company” shall mean and include Unitech, its subsidiaries, joint ventures and affiliates.

Annexure A

Categorization of Projects (residential and commercial)

(A) Residential projects

Sr. No.	Project Name	Type of Project	Location	Status	Category	Total number of units	Number of units sold	Total Units pending for offer of possession	Time to complete (months)	Cost to complete (INR Cr.)	Sold Receivable (INR Crores)	Potential realization from unsold inventory (INR Crores)	Surplus/ Deficit (excluding unsold inventory)	Surplus/ Deficit (including unsold inventory)
Projects Complete in all respects														
1	Ananda	Group Housing	Chennai	Complete	-	504	504	-	-	-	-	-	-	-
2	Brahma	Group Housing	Chennai	Complete	-	672	672	-	-	-	-	-	-	-
3	Chaitanya	Group Housing	Chennai	Complete	-	432	432	-	-	-	-	-	-	-
4	Ekanta	Group Housing	Chennai	Complete	-	321	321	-	-	-	-	-	-	-
5	Greenwood City Plots	Plotted	Chennai	Complete	-	427	427	-	-	-	-	-	-	-
6	Gulmohar	Villas	Chennai	Complete	-	110	110	-	-	-	-	-	-	-
Completed Projects - Category 1														
7	Harmony ⁽¹⁾	Group Housing	Gurgaon	Near Completion	1	340	337	23	9	10.0	15.1	4.2	5.1	9.3
8	Gardens Kolkata	Group Housing	Kolkata	Complete	1	406	405	-	-	-	0.8	2.0	0.8	2.8
9	Gateway Cluster 1	Group Housing	Kolkata	Complete	1	276	273	-	-	-	2.9	1.6	2.9	4.5
10	Horizons Kolkata	Group Housing	Kolkata	Complete	1	368	366	-	-	-	0.2	2.5	0.2	2.7
11	Executive Floors	Floors	Mohali	Near Completion	1	156	150	9	15	2.2	2.7	3.3	0.5	3.8
12	South City II Floors ⁽¹⁾	Floors	Gurgaon	Near Completion	1	78	72	12	6	2.7	5.1	8.5	2.4	10.9

Sr. No.	Project Name	Type of Project	Location	Status	Category	Total number of units	Number of units sold	Total Units pending for offer of possession	Time to complete (months)	Cost to complete (INR Cr.)	Sold Receivable (INR Crores)	Potential realization from unsold inventory (INR Crores)	Surplus/ Deficit (excluding unsold inventory)	Surplus/ Deficit (including unsold inventory)
Completed Projects - Category 2A														
13	Vistas Kolkata	Group Housing	Kolkata	Near Completion	2A	840	837	-	6	2.8	1.3	2.2	(1.5)	0.7
14	Woodstock Floors ⁽¹⁾	Floors	Gurgaon	Near Completion	2A	438	437	38	6	5.0	3.0	2.0	(2.0)	-
Completed Projects - Category 2B														
15	Aspen Greens	Plotted Development	Chennai	Under Development	2B	164	160	3	13	5.6	-	1.8	(5.6)	(3.8)
16	Birch Court	Plotted Development	Chennai	Near Completion	2B	55	55	-	7	1.6	0.4	-	(1.2)	(1.2)
17	Palm Villas	Villas	Chennai	Near Completion	2B	89	89	3	7	1.4	0.8	-	(0.6)	(0.6)
18	Heights	Group Housing	Greater Noida	Near Completion	2B	318	318	9	4	0.6	0.5	-	(0.1)	(0.1)
19	Escape ⁽¹⁾	Group Housing	Gurgaon	Under Development	2B	400	400	27	9	8.2	5.3	-	(2.9)	(2.9)
20	Fresco ⁽¹⁾	Group Housing	Gurgaon	Under Development	2B	830	830	7	9	12.0	8.4	-	(3.6)	(3.6)
21	The Close North ⁽¹⁾	Group Housing	Gurgaon	Under Development	2B	660	660	-	24	4.2	-	-	(4.2)	(4.2)
22	The Close South ⁽¹⁾	Group Housing	Gurgaon	Under Development	2B	599	599	-	24	5.2	-	-	(5.2)	(5.2)
23	Uniworld Gardens II	Group Housing	Gurgaon	Under Development	2B	896	896	15	9	13.8	0.7	-	(13.1)	(13.1)
24	Downtown	Group Housing	Kolkata	Near Completion	2B	279	279	-	9	2.7	-	-	(2.7)	(2.7)
Sub Total (A)						9,658	9,629	146		78.0	47.2	28.1	(30.8)	(2.7)
Under development Projects - Category 1														
25	Anthea Floors	Floors	Gurgaon	Under development	1	744	509	509	30	211.7	275.0	192.5	63.3	255.8

Sr. No.	Project Name	Type of Project	Location	Status	Category	Total number of units	Number of units sold	Total Units pending for offer of possession	Time to complete (months)	Cost to complete (INR Cr.)	Sold Receivable (INR Crores)	Potential realization from unsold inventory (INR Crores)	Surplus/ Deficit (excluding unsold inventory)	Surplus/ Deficit (including unsold inventory)
26	Crestview Apartments	Group Housing	Gurgaon	Under development	1	540	371	371	42	186.2	196.4	29.3	10.2	39.5
27	South Park	Group Housing	Gurgaon	Under development	1	844	713	713	48	346.7	361.2	105.8	14.5	120.3
28	The Willows Plots	Plots	Gurgaon	Under development	1	24	12	12	12	-	4.8	28.9	4.8	33.7
29	Uniworld Resorts Plots	Plotted Development	Gurgaon	Under development	1	298	247	120	9	15.0	18.2	20.1	3.2	23.3
30	Espace Premiere	Villas	Gurgaon	Under development	1	90	90	90	24	83.6	95.1	-	11.5	11.5
31	Alder Grove Villas & Plots	Villas & Plots	Gurgaon	Under development	1	266	254	254	24	77.4	99.1	36.4	21.7	58.1
32	Garden Villa	Villas	Mohali	Under development	1	1	1	1	18	1.0	1.0	-	-	-
33	Uniworld City Plots	Plotted Development	Mohali	Under development	1	1,014	688	333	24	24.7	56.3	238.3	31.6	269.9
34	The Willows	Plotted Development	Noida	Under development	1	397	322	199	18	29.0	80.9	146.3	51.9	198.2
Under development Projects - Category 2A														
35	Uniworld Resorts	Group Housing	Bangalore	Under development	2A	160	149	143	14	40.1	33.3	10.8	(6.8)	4.0
36	Nirvana Country - II Plots	Plots	Gurgaon	Under development	2A	95	9	8	12	10.0	5.2	21.4	(4.8)	16.6
37	Ananda Ambala	Plotted Development	Ambala	Under development	2A	339	38	38	24	44.8	11.1	135.5	(33.7)	101.8
38	Unihomes Ambala	Plotted Development	Ambala	Under development	2A	282	229	229	30	56.6	47.6	15.9	(9.0)	6.9
39	The Terraces	Floors	Chennai	Under development	2A	8	1	1	24	1.2	0.1	2.9	(1.1)	1.8
40	Habitat	Group Housing	Greater Noida	Under development	2A	902	817	466	24	71.3	55.5	45.6	(15.8)	29.8
41	Ivy Terraces	Floors	Gurgaon	Under development	2A	126	34	34	30	59.4	33.0	49.7	(26.4)	23.3

Sr. No.	Project Name	Type of Project	Location	Status	Category	Total number of units	Number of units sold	Total Units pending for offer of possession	Time to complete (months)	Cost to complete (INR Cr.)	Sold Receivable (INR Crores)	Potential realization from unsold inventory (INR Crores)	Surplus/ Deficit (excluding unsold inventory)	Surplus/ Deficit (including unsold inventory)
42	Uniworld Resorts Villas	Villas	Gurgaon	Under development	2A	127	91	45	12	57.7	50.8	200.7	(6.9)	193.8
43	Wildflower Country Plots	Plots	Gurgaon	Under development	2A	332	224	224	15	100.0	2.8	101.0	(97.2)	3.8
44	AIR	Group Housing	Kolkata	Under development	2A	136	98	98	18	30.3	21.4	95.9	(8.9)	87.0
45	Harmony Kolkata	Group Housing	Kolkata	Under development	2A	588	423	362	39	155.7	54.9	144.7	(100.8)	43.9
46	Fresco Kolkata	Group Housing	Kolkata	Under development	2A	720	565	286	48	102.0	48.2	132.1	(53.8)	78.3
47	Singleton	Floors	Mohali	Under development	2A	42	26	14	24	6.4	3.0	5.2	(3.4)	1.8
48	Unihomes	Floors	Mohali	Under development	2A	234	174	53	24	22.6	13.3	20.4	(9.3)	11.1
49	Gardens	Group Housing	Mohali	Under development	2A	416	172	172	24	76.6	19.5	133.3	(57.1)	76.2
50	Burgandy	Group Housing	Noida	Under development	2A	437	251	251	48	634.2	383.1	561.6	(251.1)	310.5
51	Exquisite	Group Housing	Noida	Under development	2A	336	44	44	36	158.9	31.2	211.4	(127.7)	83.7
52	The Residences	Group Housing	Noida	Under development	2A	504	431	431	36	153.9	123.1	32.9	(30.8)	2.1
53	Unihomes 2 (G&H)	Group Housing	Noida	Under development	2A	448	375	375	36	108.0	84.5	24.0	(23.5)	0.5
54	Ananda Rewari	Plots	Rewari	Under development	2A	370	48	48	24	74.8	12.8	146.6	(62.0)	84.6
Under development Projects - Category 2B														
55	Gardens Chennai	Group Housing	Chennai	Under development	2B	112	103	103	18	18.7	5.6	5.3	(13.1)	(7.8)
56	Unihomes	Group Housing	Chennai	Under development	2B	1,024	998	395	36	34.5	13.4	4.7	(21.1)	(16.4)
57	Unihomes 2 Chennai	Group Housing	Chennai	Under development	2B	560	552	311	36	40.4	27.4	2.3	(13.0)	(10.7)

Sr. No.	Project Name	Type of Project	Location	Status	Category	Total number of units	Number of units sold	Total Units pending for offer of possession	Time to complete (months)	Cost to complete (INR Cr.)	Sold Receivable (INR Crores)	Potential realization from unsold inventory (INR Crores)	Surplus/ Deficit (excluding unsold inventory)	Surplus/ Deficit (including unsold inventory)
58	Palm Premiere	Villas	Chennai	Under development	2B	120	120	112	36	58.0	54.0	-	(4.0)	(4.0)
59	Cascade	Group Housing	Greater Noida	Under development	2B	356	352	153	12	16.2	5.0	1.7	(11.2)	(9.5)
60	Horizon	Group Housing	Greater Noida	Under development	2B	1,138	1,136	217	9	15.1	12.1	0.9	(3.0)	(2.1)
61	Exquisite	Group Housing	Gurgaon	Under development	2B	312	267	267	33	119.8	40.8	59.2	(79.0)	(19.8)
62	Sunbreeze	Group Housing	Gurgaon	Under development	2B	888	807	807	42	182.3	70.6	49.7	(111.7)	(62.1)
63	The Residences	Group Housing	Gurgaon	Under development	2B	1,312	1,312	616	18	60.7	16.5	-	(44.2)	(44.2)
64	Vistas	Group Housing	Gurgaon	Under development	2B	1,287	1,252	1,215	36	269.5	199.7	27.3	(69.8)	(42.5)
65	Cascades Kolkata	Group Housing	Kolkata	Under development	2B	490	440	310	21	83.4	23.6	59.0	(59.8)	(0.8)
66	Heights Kolkata	Group Housing	Kolkata	Under development	2B	682	675	67	19	20.2	4.5	7.1	(15.7)	(8.6)
67	Amber	Group Housing	Noida	Under development	2B	422	403	403	30	149.0	67.6	28.9	(81.4)	(52.5)
68	Unihomes 3	Group Housing	Noida	Under development	2B	1,904	1,677	1,677	42	425.4	284.8	65.1	(140.6)	(75.5)
69	Uniworld Gardens	Group Housing	Noida	Under development	2B	336	330	330	24	46.6	16.6	1.6	(30.0)	(28.4)
70	Verve	Group Housing	Greater Noida	Under development	2B	363	329	243	15	41.2	18.2	16.2	(23.0)	(6.8)
71	Unihomes 2	Group Housing	Noida	Under development	2B	1,128	1,116	915	24	84.2	36.7	3.1	(47.5)	(44.4)
72	Unihomes I	Group Housing	Noida	Under development	2B	1,032	1,031	528	7	20.2	13.3	0.2	(6.9)	(6.7)
73	Unihomes Rewari	Floors	Rewari	Under development	2B	318	241	241	24	81.2	51.7	-	(29.5)	(29.5)
Sub Total (B)						24,604	20,547	14,834		4,706.4	3,184.5	3,221.4	(1,521.9)	1,699.5

Sr. No.	Project Name	Type of Project	Location	Status	Category	Total number of units	Number of units sold	Total Units pending for offer of possession	Time to complete (months)	Cost to complete (INR Cr.)	Sold Receivable (INR Crores)	Potential realization from unsold inventory (INR Crores)	Surplus/ Deficit (excluding unsold inventory)	Surplus/ Deficit (including unsold inventory)
Grand total (A + B)						34,262	30,176	14,980		4,784.4	3,231.8	3,249.5	(1,552.7)	1,696.8
Category 3 projects ⁽²⁾														
74	Unihomes plots	Group Housing	Greater Noida	Abandoned	3	424	352	-	NA	NA	-	NA	NA	NA
75	Uniworld Resort – phase II ⁽³⁾	Group Housing	Bangalore	Abandoned	3	170	41	40	NA	NA	(17.3) ⁽⁴⁾	NA	NA	NA
76	Capella	Group Housing	Greater Noida	Abandoned	3	424	211	31	NA	NA	(11.2) ⁽⁴⁾	NA	NA	NA
77	The Gateway Cluster II	Group Housing	Kolkata	Abandoned	3	392	197	4	NA	NA	(0.3) ⁽⁴⁾	NA	NA	NA
78	Superb	Group Housing	Noida	Abandoned	3	25	25	16	NA	NA	(3.2) ⁽⁴⁾	NA	NA	NA
Total (Category 3)						1,435	826	91		-	(32.1) ⁽⁴⁾	-	-	-

Note 1: Projects under execution / executed through an unincorporated JV arrangement with Pioneer Urban Land & Infrastructure Limited

Note 2: No unit has been delivered in the projects mentioned under Category 3. The difference between the number of units sold and the number of units pending for offer of possession is due to the following reasons: (i) the customers were shifted to other projects by the Company; (ii) units sold were cancelled by the Homebuyer(s)

Note 3: Uniworld Resort Bangalore has two phases and is part of the projects assigned to JMFARC. An agreement for the sale of land for phase 2 of the said project has been signed with M/s Garden City Realty Pvt. Ltd (“GCRPL”) for the total consideration of INR 103.02 crores (of which INR 3.75 crore has been received by the Company). This phase of the said Project has been categorized as “Category 3” as per this Resolution Framework.

Note 4: Negative figures represent amount already received from existing customers of these Projects

(B) Commercial projects

Sr. No.	Project Name	Location	Status	Category	Total number of units	Number of units sold	Total Units pending for offer of possession	Time to complete (months)	Cost to complete (INR Crores)	Sold Receivable (INR crores)	Potential realization from unsold inventory (INR crores)	Surplus/ Deficit (excluding unsold inventory)	Surplus/ Deficit (including unsold inventory)
Commercial Projects - Category 1													
1	Bhubaneswar One	Bhubaneswar	Under Development	1	250	181	-	12	7.0	17.6	98.2	10.6	108.8
2	Business Zone ⁽¹⁾	Gurugram	Near Completion	1	355	352	46	3	1.0	5.9	-	4.9	4.9
3	The Arcadia – I ⁽¹⁾	Gurugram	Complete	1	666	619	-	-	-	2.1	10.0	2.1	12.1
4	The Concourse	Gurugram	Under development	1	576	547	547	9	38.9	73.3	25.0	34.4	59.4
5	Habitat Corner	Noida	Complete	1	54	39	-	-	-	0.7	2.4	0.7	3.1
Commercial Projects - Category 2A													
6	Nirvana Courtyard II	Gurugram	Yet to start construction	2A	280	115	115	30	52.6	25.8	57.2	(26.8)	30.4
7	Downtown Retail	Kolkata	Near Completion	2A	272	248	-	12	2.7	0.5	39.0	(2.2)	36.8
8	Garden Galleria	Lucknow	Under Development	2A	112	94	42	7	7.1	4.9	42.1	(2.2)	39.9
Commercial Projects - Category 2B													
9	Global Gateway	Gurugram	Under Development	2B	68	68	19	4	5.7	1.8	-	(3.9)	(3.9)

Sr. No.	Project Name	Location	Status	Category	Total number of units	Number of units sold	Total Units pending for offer of possession	Time to complete (months)	Cost to complete (INR Crores)	Sold Receivable (INR crores)	Potential realization from unsold inventory (INR crores)	Surplus/ Deficit (excluding unsold inventory)	Surplus/ Deficit (including unsold inventory)
10	Uniworld Tower	Gurugram	Under Development	2B	194	194	46	6	5.1	1.8	-	(3.3)	(3.3)
Total (excluding Category 3)					2,827	2,457	815		120.1	134.4	273.9	14.3	288.2
Commercial Projects - Category 3													
11	Downtown	Mohali	No construction - sale of FSI proposed	3	42	17	17	NA	NA	(5.3)	NA	NA	NA
12	Garden Galleria	Mohali		3	51	34	34	NA	NA	(2.5)	NA	NA	NA
13	Great India Place	Kochi		3	-	-	-	NA	NA	(4.8)	NA	NA	NA
	Total				2,920	2,508	866		120.1	121.8	273.9	14.3	288.2

Note 1: Projects under execution / executed through an unincorporated JV arrangement with Pioneer Urban Land & Infrastructure Limited

Annexure B

Details of key liabilities

Particulars	As on	Principal	Interest	Pen. Int.	Other	Total
Cost to complete (as stated in clause 2.2.1)	-	-	-	-	-	5,163
Financial Debt						
Banks and Financial Institutions						
- Unitech Limited	31-Dec-19	1,370	710	13	-	2,093
- Subsidiaries	31-Dec-19	221	42	-	-	263
Asset Reconstruction Companies						
- Unitech Limited	31-Dec-19	1,353	624	9	-	1,986
- Subsidiaries	31-Dec-19	314	129	3	-	446
Non-convertible debentures	31-Dec-19	209	242	-	-	450
Others (overdraft, bill discounting and finance lease)						
- Unitech Limited	31-Dec-19	83	63	-	-	146
- Subsidiaries	31-Dec-19	29	-	-	-	29
Sub-total		3,579	1,810	24	-	10,576
Public deposit holders						
Senior citizens (>= 60 years)	31-Dec-19	141	90	-	-	231
Others	31-Dec-19	439	284	-	-	723
Sub-total		580	374	-	-	954
Employee dues						
Current employees	31-Dec-19	17	-	-	-	17
Ex-employees	31-Dec-19	28	-	-	-	28

Particulars	As on	Principal	Interest	Pen. Int.	Other	Total
Retainers	31-Dec-19	0.21	-	-	-	0.21
Bonus	31-Dec-19	0.02	-	-	-	0.02
Sub-total		45	-	-	-	45
Statutory dues						
TDS Liability						
- Unitech Limited	31-Dec-19	95	56	-	58	209
- Subsidiaries	31-Dec-19	142	144	-	-	286
Sub-total		237	200	-	58	495
VAT, CST & WCT Liability						
- Unitech Limited	31-Dec-19	5	-	-	-	5
- Subsidiaries	31-Dec-19	3	-	-	-	3
Sub-total		8	-	-	-	8
PF dues	31-Dec-19	35	13	27	-	74
Haryana Authority dues						
Licence renewal fees	29-Feb-20	65	42	-	-	107
EDC	29-Feb-20	285	262	48	-	596
IDC	29-Feb-20	28	46	-	-	74
Sub-total		379	350	48	-	776
Land / development authority dues						
GNOIDA	29-Feb-20	198	85	172	55	510
NOIDA	31-Jan-20	2,708	3,163	704	1,489	8,063
Sub-total		2,907	3,248	876	1,543	8,574
Operational liabilities						

Particulars	As on	Principal	Interest	Pen. Int.	Other	Total
Project wise operational liabilities						
- Unitech Limited	31-Dec-19	239	-	-	-	239
- Subsidiaries	31-Dec-19	151	-	-	-	151
Sub-total		390	-	-	-	390
Other operational liabilities						
- Unitech Limited	31-Dec-19	113	-	-	-	113
- Subsidiaries	31-Dec-19	13	-	-	-	13
Sub-total		126	-	-	-	126
Assured Returns						
- Unitech Limited	31-Dec-19	83	-	-	-	83
- Subsidiaries	31-Dec-19	-	-	-	-	-
Sub-total		83	-	-	-	83
Grand Total		8,367	5,995	976	1,602	22,101
Estimated interest cost on Priority Finance raised ⁽¹⁾	-	-	-	-	-	c.500 – 1,000 ⁽¹⁾
Grand Total (including estimated interest cost)		8,367	5,995	976	1,602	c.22,600 – 23,100

(1) Broad estimate assuming Priority Finance of INR 1,000 – 1,500 crore, to be raised at an interest rate of 12–15% p.a. for a period of 4 years

Annexure C

Details of the financial liabilities of Unitech Group as December 31, 2019

(Amount in INR crore)

Sr.No.	Name of Bank/FIS	Company Name	Type of Facility	Principal Loan Outstanding	Net Interest Accrued	Net Penal Interest Accrued	Total Outstanding
Fund based							
1	JM Financial Asset Reconstruction Company Limited	Unitech Ltd-Assigned from HDFC Ltd	Term Loan	6.50	4.96	0.06	11.53
2	JM Financial Asset Reconstruction Company Limited			45.00	25.28	0.44	70.73
3	JM Financial Asset Reconstruction Company Limited			100.00	49.00	0.98	149.98
4	JM Financial Asset Reconstruction Company Limited			79.09	38.65	0.78	118.52
5	JM Financial Asset Reconstruction Company Limited			113.82	47.12	1.12	162.06
6	JM Financial Asset Reconstruction Company Limited			150.00	38.98	1.43	190.40
7	JM Financial Asset Reconstruction Company Limited			96.00	46.14	0.95	143.08
8	JM Financial Asset Reconstruction Company Limited			68.86	32.78	0.68	102.32
9	JM Financial Asset Reconstruction Company Limited	Unitech Ltd-Additional Facility	Term Loan	107.32	9.23	0.04	116.59
10	JM Financial Asset Reconstruction Company Limited	Bengal Unitech Universal Infrastructure -Assigned from HDFC Ltd	Term Loan	27.00	11.67	0.18	38.85
11	JM Financial Asset Reconstruction Company Limited			45.00	17.88	0.30	63.17
12	JM Financial Asset Reconstruction Company Limited			84.98	33.56	0.56	119.09

Sr.No.	Name of Bank/FIS	Company Name	Type of Facility	Principal Loan Outstanding	Net Interest Accrued	Net Penal Interest Accrued	Total Outstanding
13	JM Financial Asset Reconstruction Company Limited	Bengal Unitech Universal Infrastructure -Additional Facility	Term Loan	23.29	9.89	0.02	33.20
		Sub Total		946.85	365.13	7.54	1,319.52
14	Edelweiss Asset Reconstruction Company Limited	Unitech Ltd-Assigned from IDFC Ltd	Term Loan	301.21	238.68		539.89
15							
16	Suraksha Asset Reconstruction Limited	Unitech Ltd-Assigned from ICICI Bank	Term Loan	49.28	20.19	0.57	70.05
17	Suraksha Asset Reconstruction Limited	Unitech Ltd-Assigned from ICICI HFL		170.00	72.06	1.99	244.05
18	Suraksha Asset Reconstruction Limited	Unitech Ltd-Additional Facility	Term Loan	65.49	0.90		66.39
19	Suraksha Asset Reconstruction Limited	Bengal Unitech Universal Infrastructure-Assigned from ICICI Bank	Term Loan	50.00	20.49	0.58	71.07
20	Suraksha Asset Reconstruction Limited	Bengal Unitech Universal Infrastructure-Assigned from ICICI HFL		48.00	19.41	0.55	67.96
21	Suraksha Asset Reconstruction Limited	Unitech Hi-Tech Developers-Assigned from ICICI HFL	Term Loan	36.00	15.83	0.43	52.26
		Sub Total		418.77	148.88	4.12	571.77
22	HDFC Bank Limited	Unitech Ltd	Term Loan	64.48	40.71		105.19
23	HDFC Bank Limited			3.00	1.98		4.98
24	HDFC Bank Limited			3.00	1.97		4.97
25	HDFC Bank Limited			4.00	2.63		6.63
26	HDFC Bank Limited			147.57	97.21		244.77
27	HDFC Bank Limited			5.00	3.19		8.19
28	HDFC Bank Limited			5.00	3.19		8.19
29	HDFC Bank Limited			5.00	3.19		8.19
30	HDFC Bank Limited			5.00	3.19		8.19
31	HDFC Bank Limited			5.00	3.19		8.19
32	HDFC Bank Limited			5.00	3.19		8.19

Sr.No.	Name of Bank/FIS	Company Name	Type of Facility	Principal Loan Outstanding	Net Interest Accrued	Net Penal Interest Accrued	Total Outstanding
33	HDFC Bank Limited	Unitech Pioneer Recreation Limited	Finance lease	0.09	0.01		0.10
34	HDFC Bank Limited	Unitech Pioneer Nirvana Recreation Pvt Limited	Finance lease	0.06	0.01		0.06
35	HDFC Bank Limited	Gurgaon Recreation Parks Ltd	Term Loan	75.57	2.32		77.89
		Sub Total		327.77	165.98	-	493.74
36	Fortune Integrated Asset Finance Limited	Unitech Ltd	Term Loan	35.00	1.43		36.43
37	Bank of Maharashtra	Unitech Ltd	Term Loan	6.79	4.18		10.97
38	IDBI Bank Limited	Unitech Ltd	Term Loan	395.00	244.78	12.75	652.53
39	IDBI Bank Limited	QNS Facility Management	Term Loan	97.85	29.08		126.93
		Sub Total		492.85	273.86	12.75	779.46
40	SREI INFRASTRUCTURE FINANCE LTD	Unitech Ltd	Term Loan	150.00	102.15		252.15
41	SREI INFRASTRUCTURE FINANCE LTD	Unitech Ltd	Term Loan	65.97	4.36		70.33
		Sub Total		215.97	106.51	-	322.48
42	Canara Bank	Unitech Ltd	CCOD	50.00	40.61	-	90.61
43	Canara Bank		Term Loan (Invoked BG)	90.90	-	-	90.90
		Sub Total		140.90	40.61	-	181.51
44	Oriental Bank of Commerce	Unitech Ltd	Term Loan	32.09	0.11		32.19
45	Oriental Bank of Commerce	Unitech Power Transmission Ltd	CCOD	14.95	-		14.95
		Sub Total		47.03	0.11	-	47.14
46	Life Insurance Corporation of India (RTL)	Unitech Ltd	Term Loan	130.80	136.77		267.57
47	NON CONVERTIBLE DEBENTURE - 12% (LIC)	Unitech Ltd	Debenture	208.50	241.57		450.08
48	SICOM Limited	Unitech Ltd	Bill Discounting	32.99	22.41		55.40
49	AXIS Bank Limited	QNS Facility Management	Term Loan	11.97	0.14		12.11
50	Daimler Financial Services India Pvt Ltd	Unitech Country Club Ltd	Finance lease	0.10	0.00		0.10

Sr.No.	Name of Bank/FIS	Company Name	Type of Facility	Principal Loan Outstanding	Net Interest Accrued	Net Penal Interest Accrued	Total Outstanding
51	Syndicate Bank	Unitech Power Transmission Ltd	CCOD	14.13	-		14.13
52	IL&FS Financial Service Limited ⁽¹⁾	Unitech Limited	-	210.73	53.55		264.28
53	IL&FS Financial Service Limited ⁽¹⁾	Havelock Properties	-	36.24	9.62		45.86
		Total Fund Based Debt		3,578.60	1,809.45	24.41	5,412.45
54	Canara Bank	Unitech Ltd	Bank Guarantee				80.29
55	Syndicate Bank	Unitech Ltd	Bank Guarantee				59.86
		Total Non-Fund Based Debt		-	-	-	140.15
		Total Debt		3,578.60	1,809.45	24.41	5,552.60

(1) Vide a letter dated 23.03.2018, it appears that a settlement agreement was to be signed between IL&FS Financial Service Limited ("IFIN") and Unitech Group, where after some of the plots mortgaged with respect to the term loan facilities extended by IFIN to the Unitech Group were to be converted into investment/IFIN stocks, and such IFIN stocks were to be transferred in favour of IFIN in lieu of settlement of such facilities. However, basis understanding provided by the Company, such settlement agreement was not executed and consequently the aforementioned conversion and transfer of IFIN stocks never happened. Accordingly, the details of such liability and plots / units are included as part of the Resolution Framework.

Annexure D

Details of land inventory of Unitech Group

Summary of land parcels (encumbered and unencumbered parcels) owned by the Unitech Group are as follows:

Location	Number of Land Parcels	Land Area (In Acres)	Book Value as per latest records of the Company (INR Crores)
Agra ¹	4	246	104
Ambala	5	99	76
Bangalore	2	22	110
Chennai ²	39	414	180
Goa	1	1	1
Hyderabad ³	5	125	165
Kochi	10	81	98
Maharashtra	5	272	73
Mohali	2	2	4
Gurugram	38	192	397
Varanasi ⁴	1	244	114
	112 ⁵	1,698	1,322

1. Area includes following:

- a. land right transferred to Avens Properties Private Ltd. - 122.2315 Acres of INR 48.65 Crores (of the total consideration of INR 48.65 crores to be recovered from Avens Properties Private Limited, INR 8.01 crores is still recoverable, which includes debentures of INR 3.43 crores)
- b. Land parcel aggregating to 27.40 acres against which Arbitration Court of Uttar Pradesh vide its order dated July 21, 2018 passed an arbitration award.

2. Area includes following:

- a. 413.8526 Acres, out of which MOU for 380 Acres of Land has been sold to M/s. Priyadarshini Foundation Pvt Ltd for a total consideration of INR 311 Crores (out of which INR 50 Crores has been received). Registry of 25.61 Crores worth of land parcel has been completed and

relevant documentation from the concerned Authority has been received by the Company. Further, registry of land totalling to 31.2300 Acres has also been completed, but the relevant documents are yet to be received from the concerned Authority.

- b. Approximately 10.77 acre land parcel used in Project at Chennai
3. Area includes land parcel in Shamsabad, against which an advance of INR 56.59 crores has been received.
4. It includes land right transferred to Helmand Properties Private Limited - 112.7149 Acres of INR 53.08 Crores (of the total consideration of INR 53.08 crores to be recovered from Helmand Properties Private Limited, INR 8.75 crores is still recoverable, which includes debentures of INR 3.76 crores)
5. Out of the total 112 land parcels, 8 land parcels are held by the Company i.e., Unitech Limited having an area of 611 Acre (book value aggregating to c.INR 416 crores); balance land parcels are held by subsidiaries / group entities

Note: The above land details does not include land parcel aggregating to 37.544 acres, which was committed to SREI Infrastructure Finance Ltd.(SREI) for the satisfaction of their loan and for which the effective possession, pending formal land registry for land parcel aggregating to 12.917 acres, was handed over to SREI in the FY ending 2017-18. But includes(1) 9 acres of land and (2) 2 commercial land parcels; license number 101/2008 and 172/2008 both in sector 69 Gurugram agreed to be sold to Kore Communities Private. L for which the Company has already received the land advance of INR 74 Crore.

Details of land parcels owned by the Unitech Group:

Sr. No.	Name of the Company	Location of Land	Encumbered Land (In Acres)	Book Value (INR Crores)	Unencumbered Land (In Acres)	Book Value (INR Crores)	Total Land (In Acres)	Book Value (INR Crores)
Agra								
1	Unitech Limited - Agra	Bhudera, Akbarpur	-	-	222.12	94.46	222.12	94.46
2	Khatu Shyamji Infratech Private Limited	BhamrauliKatara	-	-	9.83	4.61	9.83	4.61
3	Khatu Shyamji Infraventures Private Limited	BhamrauliKatara	-	-	10.08	3.29	10.08	3.29
4	Shri KhatuShyam Ji Infrapromoters Private Limited	BhamrauliKatara	-	-	4.51	1.67	4.51	1.67
		Sub Total	-	-	246.53	104.03	246.53	104.03
Ambala								
1	Azores Properties Limited	Ambala	16.79	16.92	-	-	16.79	16.92
2	Elbrus Properties Private Limited	Ambala	18.60	16.15	-	-	18.60	16.15
3	Harshil Builders Private Limited	Ambala	13.63	8.87	-	-	13.63	8.87
4	Samay Properties Private Limited	Ambala	18.54	15.82	0.03	0.03	18.57	15.85

Sr. No.	<u>Name of the Company</u>	<u>Location of Land</u>	Encumbered Land (In Acres)	Book Value (INR Crores)	Unencumbered Land (In Acres)	Book Value (INR Crores)	Total Land (In Acres)	Book Value (INR Crores)
5	Sarnath Realtors Private Limited	Ambala	31.06	18.20	0.01	0.01	31.07	18.20
		Sub Total	98.62	75.97	0.04	0.03	98.66	76.00
Bangalore								
1	Unitech Limited - Bangalore ^{2(a)}	Devanahalli	-	-	10.92	17.01	10.92	17.01
2	Unitech Limited - Bangalore	White Field	-	-	11.43	93.35	11.43	93.35
		Sub Total	-	-	22.35	110.37	22.35	110.37
Chennai								
1	Akola Properties Private Limited	Nedungundram, village Sriperumpudur	12.03	4.03	0.79	0.26	12.82	4.29
2	Aller Properties Private Limited	Kolathur Village	-	-	4.42	3.26	4.42	3.26
3	Arcadia Build-Tech Limited	Sriperumpudur	-	-	31.01	7.03	31.01	7.03
4	Amaro Developers Private Limited (Venda)	Sirukalathur Village, Sriperumpudur	-	-	15.11	3.59	15.11	3.59
5	Amur Developers Private Limited	Kolathur Village	-	-	1.94	1.36	1.94	1.36
6	Andes Estates Private Limited	Nedungundram, village Sriperumpudur	5.87	1.95	3.22	1.07	9.09	3.03
7	Angul Properties Private Limited	Kolathur Village	-	-	1.46	1.03	1.46	1.03
8	Arahan Properties Private Limited	Kolathur Village	-	-	1.44	1.01	1.44	1.01
9	Arihant Unitech Realty Projects Ltd.	Greenwood City	-	-	1.37	1.50	1.37	1.50
10	Askot Builders Private Limited	Nedungundram, village Sriperumpudur	3.14	1.09	4.47	1.55	7.61	2.64
11	Broomfield Developers Pvt. Ltd.	Nallambakkam Village	14.73	10.28	-	-	14.73	10.28
12	Bynar Properties Private Limited (Camphor)	Nandambakkam village, Sriperumbur	-	-	17.53	4.09	17.53	4.09
13	Clarence Projects Private Limited	Kolathur Village	-	-	2.63	1.85	2.63	1.85
14	Cordia Projects Private Limited	Nedungundram, village Sriperumpudur	8.54	2.82	-	-	8.54	2.82
15	Dantas Properties Pvt. Ltd.	Kolathur Village	-	-	0.63	0.44	0.63	0.44
16	Devon Builders Private Limited	Nandambakkam village, Sriperumbur	-	-	9.85	2.29	9.85	2.29
17	Dhaulagiri Builders Private Limited (Rivina)	Sirukalathur Village, Sriperumpudur	-	-	16.12	3.83	16.12	3.83

Sr. No.	<u>Name of the Company</u>	<u>Location of Land</u>	Encumbered Land (In Acres)	Book Value (INR Crores)	Unencumbered Land (In Acres)	Book Value (INR Crores)	Total Land (In Acres)	Book Value (INR Crores)
18	Flores Properties Limited	Nedungundram, village Sriperumpudur	13.23	4.39	2.20	0.73	15.43	5.12
19	Greenwood Projects Pvt. Ltd.	Kolathur Village	-	-	1.14	0.80	1.14	0.80
20	Halley Developers Private Limited	Nedungundram, village Sriperumpudur	-	-	9.40	3.17	9.40	3.17
21	Hassan Properties Private Limited	Nedungundram, village Sriperumpudur	12.49	4.11	3.28	1.08	15.77	5.19
22	Kerria Projects Private Limited (Amazon)	Nandambakkam village, Sriperumbur	-	-	17.32	4.03	17.32	4.03
23	Mansar Properties Pvt. Ltd.	Kolathur Village	-	-	0.62	0.43	0.62	0.43
24	Marine Builders Pvt. Ltd.	Nedungundram, village Sriperumpudur	7.33	2.48	5.11	1.73	12.44	4.21
25	Medwyn Builders Private Limited (Simen)	Nandambakkam village, Sriperumbur	-	-	16.55	3.88	16.55	3.88
26	Moonstone Projects Pvt. Ltd. (Gibson Builder)	Nedungundram, village Sriperumpudur	0.89	0.30	18.56	6.34	19.45	6.64
27	Moore Builders Pvt. Ltd.	Kolathur Village	-	-	0.72	0.51	0.72	0.51
28	Primrose Developers Private Ltd.	Nallambakkam Village	2.68	5.03	0.34	0.65	3.02	5.67
29	Sandwood Builders & Deve. P Ltd. (Aronia)	Nandambakkam village, Sriperumbur	-	-	17.16	3.99	17.16	3.99
30	Sankoo Builders Pvt. Ltd.	Nallambakkam Village	14.50	15.35	-	-	14.50	15.35
31	Tabas Estates Private Limited	Nedungundram, village Sriperumpudur	6.67	2.23	3.74	1.25	10.41	3.47
32	Unitech Alice Projects Pvt. Ltd.	Nedungundram, village Sriperumpudur	12.69	4.26	-	-	12.69	4.26
33	Unitech Samus Projects Pvt. Ltd.	Nedungundram, village Sriperumpudur	6.65	2.19	-	-	6.65	2.19
34	Glenmore Builders Private Limited	Sriperumpudur	-	-	18.26	4.27	18.26	4.27
35	Grandeur Real Tech Developers Private Limited	Sriperumpudur	6.47	2.25	12.87	4.48	19.34	6.74
36	Madison Builders Private Limited	Sriperumpudur	-	-	17.95	4.17	17.95	4.17
37	Unitech Builders & Projects Ltd.	Nallambakkam Village	1.55	1.62	10.22	10.69	11.77	12.31
38	Unitech Infopark Limited	Nallambakkam Village	2.45	2.03	0.09	0.07	2.54	2.10

Sr. No.	Name of the Company	Location of Land	Encumbered Land (In Acres)	Book Value (INR Crores)	Unencumbered Land (In Acres)	Book Value (INR Crores)	Total Land (In Acres)	Book Value (INR Crores)
39	UNITECH LIMITED - CHENNAI	Nallambakkam Village	14.46	27.37	-	-	14.46	27.37
		Sub Total	146.37	93.79	267.48	86.43	413.85	180.22
Goa								
1	Manas Realty Projects Pvt. Ltd.	Panjim	-	-	1.29	1.04	1.29	1.04
		Sub Total	-	-	1.29	1.04	1.29	1.04
Gurugram								
1	High Strength Projects Private Limited	Palra & Badshahpur	0.02	0.03	0.48	0.93	0.50	0.96
2	Dibang Properties Private Limited	Palra & Badshahpur	-	-	3.36	9.91	3.36	9.91
3	Deoria Properties Limited	Badshahpur	-	-	6.80	6.14	6.80	6.14
4	Crimson Developers Private Limited	Badshahpur	11.04	32.27	-	-	11.04	32.27
5	Alor Projects Private Limited	Badshahpur	-	-	0.12	0.38	0.12	0.38
6	Agmon Projects Private Limited	Badshahpur	-	-	3.97	12.77	3.97	12.77
7	Zanskar Realtors Private Limited	Fazilpur Jharsa & Badshahpur	-	-	4.18	7.80	4.18	7.80
8	Unitech Holdings Limited	Fazilpur Jharsa	-	-	3.94	0.84	3.94	0.84
9	Supernal Corrugation (I) Limited	Fazilpur Jharsa & Badshahpur	-	-	7.72	5.32	7.72	5.32
10	ShrishtiBuildwell Private Limited	Palra & Badshahpur	7.79	21.64	-	-	7.79	21.64
11	Ruhi Construction Company Limited	Fazilpur Jharsa & Badshahpur	-	-	5.31	4.04	5.31	4.04
12	Masla Builders Private Limited	Fazilpur Jharsa & Badshahpur	-	-	0.50	0.67	0.50	0.67
13	Havelock Estates Private Limited	Fazilpur Jharsa & Badshahpur	-	-	0.71	2.18	0.71	2.18
14	Dhruva Realty Projects Limited	Badshahpur	-	-	5.83	24.00	5.83	24.00
15	Croton Developers Private Limited	Badshahpur	16.77	50.46	-	-	16.77	50.46
16	Cardus Projects Private Limited	Badshahpur	-	-	0.93	1.88	0.93	1.88
17	Aditya Properties Private Limited	FazilpurJharsa & Badshahpur	-	-	0.94	1.57	0.94	1.57
18	Landscape Builders Limited	FazilpurJharsa	-	-	0.65	1.13	0.65	1.13
19	New India Construction Company Limited	FazilpurJharsa	-	-	-	-	-	-
20	Purus Properties Private Limited	Palra	8.01	23.82	0.00	0.00	8.01	23.82
21	Simpson Estates Private Limited	Badshahpur	-	-	0.50	0.98	0.50	0.98
22	Somerville Developers Limited	Badshahpur	-	-	13.24	18.60	13.24	18.60
23	Sublime Properties Private Limited	Fazilpur Jharsa & Badshahpur	-	-	1.86	5.21	1.86	5.21
24	Unitech Industries Limited	Fazilpur Jharsa & Badshahpur	-	-	4.03	6.91	4.03	6.91

Sr. No.	Name of the Company	Location of Land	Encumbered Land (In Acres)	Book Value (INR Crores)	Unencumbered Land (In Acres)	Book Value (INR Crores)	Total Land (In Acres)	Book Value (INR Crores)
25	Unitech Konar Projects Private Limited	Badshahpur	-	-	0.13	18.36	0.13	18.36
26	Zanskar Builders Private Limited	Fazilpur Jharsa & Badshahpur	-	-	0.57	1.60	0.57	1.60
27	Sublime Developers Private Limited	Palra & Badshahpur	19.85	46.40	-	-	19.85	46.40
28	Cape Developers Private Limited	Badshahpur	-	-	1.28	3.92	1.28	3.92
29	Onega Properties Private Limited	Fazilpur Jharsa & Badshahpur	-	-	6.21	18.30	6.21	18.30
30	Sanyog Builders Private Limited	Palra & Fazilpur Jharsa	-	-	5.18	4.94	5.18	4.94
31	Unitech High Vision Projects Limited	Badshahpur	-	-	4.55	4.05	4.55	4.05
32	Unitech Cynara Projects Private Limited	Badshahpur	-	-	-	-	-	-
33	Unitech Limited	Fazilpur Jharsa & Badshahpur	-	-	12.57	17.23	12.57	17.23
34	Unitech Residential Resorts Limited	Islampur & Tikri	1.72	0.79	10.25	4.70	11.97	5.49
35	Unitech Real Tech Properties Limited	Fazilpur Jharsa	-	-	0.49	0.50	0.49	0.50
36	Amarprem Estates Private Limited	Fazilpur Jharsa	-	-	-	-	-	-
37	Unitech Realty Private Limited	Palra & Badshahpur	-	-	3.16	1.26	3.16	1.26
38	Girnar Infrastructure Private Limited	Naurangpur Sec-80	-	-	17.12	35.26	17.12	35.26
		Sub Total	65.20	175.40	126.55	221.39	191.75 ^{2(e)}	396.79
Hyderabad								
1	Unitech Real Estate Builders Ltd. - Alwal	Alwal	1.28	0.29	30.94	6.93	32.23	7.22
2	Unitech Real Estate Builders Ltd. - Banjara Hills	Banjara Hills	8.46	42.77	0.97	4.90	9.43	47.67
3	Unitech Real Estate Builders Ltd. - Shamshabad ^{2(c)}	Shamsabad	15.26 ^{2(c)}	20.21	49.74	65.84	65.00	86.05
4	Unitech Realty Developers Ltd.	Shamsabad	-	-	13.00	23.30	13.00	23.30
5	Unitech Vizag Projects Ltd. ^{2(a)}	Secunderabad	-	-	5.00	1.10	5.00	1.10
		Sub Total	25.00	63.27	99.65	102.07	124.65	165.34
Kochi								
1	Colossal Projects Pvt. Ltd. ^{2(b)}	Maradu Village	1.40	24.76	-	-	1.40	24.76
2	Deoria Realty Pvt. Ltd.	Seaport Airport	-	-	2.15	3.37	2.15	3.37
3	Havelock Realtors Ltd.	Vegaland	-	-	11.94	13.12	11.94	13.12
4	Lavender Developers Pvt. Ltd.	Vegaland	-	-	3.72	1.46	3.72	1.46

Sr. No.	Name of the Company	Location of Land	Encumbered Land (In Acres)	Book Value (INR Crores)	Unencumbered Land (In Acres)	Book Value (INR Crores)	Total Land (In Acres)	Book Value (INR Crores)
5	Plassey Builders Pvt. Ltd.	Vegaland	-	-	10.67	4.17	10.67	4.17
6	Sabarmati Projects Pvt. Ltd.	Seaport Airport	-	-	11.70	17.73	11.70	17.73
7	Unitech Infra-Properties Ltd.	Seaport Airport	-	-	0.81	1.26	0.81	1.26
8	Unitech Kochi SEZ Limited	Kochi city	-	-	13.05	10.94	13.05	10.94
9	Unitech Realty Ventures Ltd.	Kochi city	-	-	13.91	11.66	13.91	11.66
10	UNITECH LIMITED - KOCHI	Vegaland, Kochi	-	-	11.93	9.38	11.93	9.38
		Sub Total	1.40	24.76	79.87	73.09	81.27	97.85
Maharashtra								
1	Algoa Properties Private Limited	Nivati	-	-	41.26	6.00	41.26	6.00
2	Amur Developers Private Limited	Nivati	-	-	42.63	6.09	42.63	6.09
3	Dantas Properties Pvt. Ltd.	Nivati	-	-	38.83	5.51	38.83	5.51
4	Moore Builders Pvt. Ltd.	Nivati	-	-	43.02	6.22	43.02	6.22
5	Unitech Limited	Nivati	-	-	106.02	49.62	106.02	49.62
		Sub Total	-	-	271.77	73.44	271.77	73.44
Mohali								
1	Quadrangle Estates Private Limited	Mohali	-	-	0.51	0.35	0.51	0.35
2	Unitech Limited	Mohali	1.65	3.26	-	-	1.65	3.26
		Sub Total	1.65	3.26	0.51	0.35	2.16	3.61
Varanasi								
1	Unitech Limited - Varanasi	Karota	-	-	243.00	114.21	243.00	114.21
		Grand Total	338.24	436.44	1,359.04	886.46	1,697.28	1,322.90

Notes:

- (1) 100% unencumbered land is held by Unitech Limited or its wholly owned subsidiaries. In addition to the above, land parcels situated in Bangalore and Chennai have been sold to M/s Devas Global LLP and Priadarshini Foundations Pvt Ltd respectively. The same has been undertaken with the consent of the Hon'ble Court. As per the order dated January 20, 2020 of the Hon'ble Court, respective parties have been directed to deposit unpaid sale consideration in the Registry of the Hon'ble Court.
- (2) Based on the further verification of land records by the Board, following discrepancies are reported:
 - (a) The allotment of the land parcel was cancelled by Andhra Pradesh Industrial Infrastructure Corporation (APIIC) in 2011.
 - (b) Based on the verification of records, it has been observed that the total area of the encumbered land is c. 7.08 acres. Further, the book value is also subject to revision.
 - (c) Based on the verification of records, it has been observed that the total area of the encumbered land (charged to EARC) is c. 25 acres.
 - (d) As per MoU dated 02.01.2018, it was agreed to sell this land parcel to M/s Devas Global Services LLP, which was subsequently sold to M/s Devas Global Services LLP vide sale deed dated 21.08.2020.

Based on the reconciliation held so far, it has been observed that the total area of the land parcels situated in Gurugram are c. 168 acres.

Annexure E
Details of Non-Project related assets and potential monetization avenues

1. Potential estimated realization from sale of land parcels (encumbered and unencumbered): as stated in Annexure D, the total book value of such land parcels is c.INR 1,323crores, as per the records of the Company. This is merely an estimated indicative realization, and the actual realization value will only be determined through a market price discovery process

2. Realization from ongoing material litigations

S. No.	Description	Principal Amount	Interest & Other claims	Total (INR Crore)	Brief facts
1	Unitech Ltd & Ors v TSIC & Anr (Telangana) ⁽¹⁾	165	607	772 ⁽¹⁾	Refund of Project land cost paid to APIIC for developing an integrated township project/multi service aerospace park on approximately 350 acre of land parcel situated in Saroornagar Mandal, Ranga Reddy District, Hyderabad, Andhra Pradesh, pursuant to title defect of land and delay in commencement of project.
			120	285 ⁽¹⁾	
2	BUUSPL & SDJA - Arbitration	84	571	655	Refund of amount land cost paid under NIA issued by SJDA to develop a new township project on approximately 232 acre of two contiguous land parcel situated in Siliguri.
3	SLP (C) No.s 10552-10555/2017 (JV of Unitech & LG- of South Korea versus State of Haryana) - PWD Haryana	43	80	123	Claim for additional items for the Ambala- Karnal road project
4	Tourism Department, Chandigarh – Development of Amusement Park	27	65	92	Refund of amount, pursuant to cancellation of land (70 acre) by Tourism Department, allotted to the Company in Village Sarangpur for establishing Chandigarh Amusement Park.

S. No.	Description	Principal Amount	Interest & Other claims	Total (INR Crore)	Brief facts
5	Andhra Pradesh - Vizag	270	978	1,248	Refund of principal amount along with interest, as against APIIC having cancelled the Company's JDA and forfeited the total amount. The exact measurement of the land, as per the tender document is under question. Application filed, appointment of arbitrator pending before the Amravati High Court
6	MTNL - Delhi	-	9	9	Claim for additional items for the construction project for MTNL. Principal for the additional items has already been received. Interest is pending
7	Chennai - Sports Authority	-	29	29	Chennai Sports Authority has withheld 29Cr out of the awarded amount
8	Hyderabad Urban Development Authority (HUDA) – Budvel Project	10	-	10	Earnest money paid for the acquisition of land in Hyderabad. The allotted land was paid in full and later on land was sold. In spite of many reminders, earnest money has not been paid back
	Total	598	1,852 – 2,339	2,450 – 2,937	

- 1) 14.10.2015 (date of case filing by the Company) has been considered for calculating the interest of INR 120 crores, which is undisputed in nature and also upheld by Hon'ble Hyderabad High Court (divisional bench) order dated April 01, 2019. Further, while calculating the interest amount of INR 607 crores, date of deposit of project land cost i.e., September 2007 has been considered as a starting period, as per the order of Hon'ble Hyderabad High Court single bench order dated April 01, 2019.

3. Realization from Arbitration Cases

S. No.	Description	Total (INR Crore)	Brief facts
1	Oriental Insurance Co.	2.87	Unitech Limited had obtained contractors' all risk Insurance Policy from the Oriental Insurance company Ltd. The section/portion of the road comprising HR-I and HR-II suffered damage due to excessive rains in the month of September, 2000 to November, 2000, when the same was under construction. Consequently, a claim bill was submitted by Unitech Limited towards repair /reconstruction of the damage section of the road; however, the claim was not accepted by Oriental Insurance Co. Arbitration award pronounced in favour of Unitech Limited and the said matter is pending before the High Court, Delhi
2	ADB Funded Road Project in UP, Faizabad - Azamgarh. Rmc-14	15.00	Unitech Limited alleged that several fundamental breaches had been committed by the Respondent on account of delayed start of work, not handling over of site within time, non-supply of drawings, substantial increase in scope of work etc. There was delay in communicating decisions and approvals as well. Consequently, Unitech Limited suffered losses on account of prolongation of the contract and idling charges of equipment's mobilized at Mohammadpur. The dispute arose due to non-payment of dues on account of delayed start of work and non-payment of various claims and costs. Arbitration award pronounced in favour of Unitech Limited. Matter transferred from District Court Azamgarh, to newly constituted Commercial Court, Varanasi.
3	Pushpa Gujral Science City, Chandigarh	1.93	Unitech Limited filed several claims on account of overhead expenses at site office, idling of machineries/equipment's at site, interest on delay in payment of running account bills and Escalation bills, interest on bank guarantee, refund of excess recovery made for using less quantity of cement that specified in Mixed Design etc., Matter under section 34, Conciliation Act decided in favour of Unitech by District Court Chandigarh. Neither party has appealed against the said order yet.
4	ADB Funded Road Project – Betul - Paratwada & Multai Chhindwara Road and Seoni Chhindwara & Mah. Border Road	10.00	Referring MP High Court order, Tribunal shown incompetency to pronounce the award. Unitech Limited appealed against the said order in District Court, Bhopal.

S. No.	Description	Total (INR Crore)	Brief facts
5	DDA Housing Project in Vasant Kunj Claims filed by Unitech	2.00	There was delay in communicating decisions and approvals by the DDA. In the year 2002, when the construction was in full swing, DDA for certain undisclosed reasons from its end directed the work to be stopped till its further directions. DDA stopped work referring a High Court Order. Hence, Unitech Limited has filed a civil suit against the losses incurred by them. Expected Award considered less amount due to incomplete original documents. Counter claim of INR 29.00 crore filed by DDA
6	DDA Housing Project in Vasant Kunj for stay of BG encashment	0.60	Unitech Limited had furnished Performance Security by way of bank guarantee for an amount of 1,85,57,070 (Rupees one crore eighty five lacs fifty seven thousand seventy) issued in favour of Delhi Development Authority (DDA). As per the terms of the contract, Unitech Limited was entitled to mobilization advance against bank guarantee to the tune of 2.5% of the estimated cost put to tender. Accordingly, another bank guarantee was also submitted by Unitech Limited. The bank guarantees were subsequently extended and were valid up-to March 23, 2005. In order to adhere to contractual timeline, Unitech Limited extensively mobilized all its men, material, resources and equipment's etc. There was delay in communicating decisions and approvals by the DDA. DDA approached bank to encash two BGs due to stoppage of work by Unitech Limited. High Court provided stayed against encashment. Award amount includes bank charges for 15 years.
	Grand Total	32.39	

4. Realization from other sources

- **Recoverable from Sterling & Wilson Private Limited in the matter of sale of shares of Unitech Power Transmission Limited**

The Company had entered into a Share Purchase Agreement (SPA) with Sterling & Wilson Private Limited (“Sterling”) to sell their 100% investment in Unitech Power Transmission Limited for c.INR 105 crores. As per the terms of the SPA, Sterling was required to pay 100% sale consideration by October 8, 2019. As per the Order of the Hon'ble Court, the Registry shall issue a notice to Sterling for the payment of such consideration.

- **Recoverable in the case of Candor Gurgaon One Developers and Projects Private Limited (“Candor”)**

Candor (60% owned by UCP Plc. and balance by the Company) has been sold to Brookfield Inc. by way of sale of shares. Out of the total sale consideration, Brookfield Inc. has withheld c.INR 150 crores (on account of inter corporate deposit extended by Candor to SREI Infrastructure Finance Limited). Pursuant to the arbitration order dated December 11, 2017, judgment dated December 3, 2019 of the Hon'ble Kolkata Calcutta High Court and subsequent order dated December 17, 2019 of the Hon'ble Supreme Court entitling Candor to recover from SREI Infrastructure Finance Limited, the Company is entitled to has a recoverable of c.INR 60Crore + appropriate interest amount from Brookfield Inc.

5. Potential monetization opportunity for unsold / unutilized FSI and licenses

1. Unutilized licenses in 03 commercial projects aggregating to 9.8375 acres, as stated below:

Location	Area	License number
Commercial Complex, Sector-70	2.4750	License No. 130 of 2008/ 28.06.2008
Commercial Complex, Sector-70	3.7875	License No. 147 of 2008/ 02.08.2008
Commercial Complex, Sector-70	3.5750	License No. 31 of 2009/ 03.07.2009

2. Unutilized FSI at various locations, as stated below:

Location	Area (In acres)
Kolkata (Newtown) ¹	1.000
Kolkata (Kona Express Way -South Parcel Land) ¹	32.4943
Kolkata (Kona Express Way -North Parcel Land) ¹	70.2076
Comm. Colony, Sector-80 Vill. Naurangpur ¹	2.4430

Location	Area (In acres)
Garden City- phase II- Bangalore ¹	16.0000
Garden Galleria, Noida	3.2140
Commercial Complex Gurgaon Recreation Park Ltd. ¹	
- Retail	3.1573
- Office	1.3766
South City - II, Gurugram ¹	3.6680
Sector 71, Gurugram	11.0192
Total	150.9427

(1) Project is mortgaged with the financial institution/ bank. The license for land in Naurangpur, admeasuring 2.4430 acres has been transferred in the name of HSIDC vide an order of the Supreme Court

Annexure F

Details of the corporate structure of the Unitech Group

List of subsidiaries as on December 31, 2019

Sr. No.	Name of Subsidiary	% of share holding	Country of Incorporation
Entities incorporated in India			
1	Abohar Builders Pvt. Ltd.	100%	India
2	Aditya Properties Pvt. Ltd.	100%	India
3	Agmon Projects Pvt. Ltd.	100%	India
4	Akola Properties Ltd.	100%	India
5	Algoa Properties Pvt. Ltd.	100%	India
6	Alice Builders Pvt. Ltd.	100%	India
7	Aller Properties Pvt. Ltd.	100%	India
8	Alor Golf Course Pvt. Ltd.	100%	India
9	Alor Projects Pvt. Ltd.	100%	India
10	Alor Maintenance Pvt. Ltd.	100%	India
11	Alor Recreation Pvt. Ltd.	100%	India
12	Amaro Developers Pvt. Ltd.	100%	India
13	Amarprem Estate Pvt. Ltd.	100%	India
14	Amur Developers Pvt. Ltd.	100%	India
15	Andes Estates Pvt. Ltd.	100%	India
16	AngulPropertiesPvt. Ltd.	100%	India
17	ArahanPropertiesPvt. Ltd.	100%	India
18	Arcadia Build tech Pvt. Ltd.	100%	India
19	Arcadia Projects Pvt. Ltd.	100%	India
20	Ardent Build-Tech Ltd.	100%	India
21	AskotBuildersPvt. Ltd.	100%	India
22	Azores Properties Ltd.	100%	India
23	Bengal Unitech Hospitality Pvt. Ltd.	100%	India
24	Bengal Unitech Universal Siliguri Projects Pvt. Ltd.	100%	India
25	Bengal Unitech Universal Townscape Pvt. Ltd.	100%	India

Sr. No.	Name of Subsidiary	% of share holding	Country of Incorporation
26	Broomfields Builders Pvt. Ltd.	100%	India
27	Broomfields Developers Pvt. Ltd.	100%	India
28	Bynar Properties Pvt. Ltd.	100%	India
29	Cape Developers Pvt. Ltd.	100%	India
30	Cardus Projects Pvt. Ltd.	100%	India
31	Chintpurni Construction Pvt. Ltd.	100%	India
32	Clarence Projects Pvt. Ltd.	100%	India
33	Clover Projects Pvt. Ltd.	100%	India
34	Coleus Developers Pvt. Ltd.	100%	India
35	Colossal Projects Pvt. Ltd.	100%	India
36	Comfrey Developers Pvt. Ltd.	100%	India
37	Cordia Projects Pvt. Ltd.	100%	India
38	Crimson Developers Pvt. Ltd.	100%	India
39	Croton Developers Pvt. Ltd.	100%	India
40	Dantas Properties Pvt. Ltd.	100%	India
41	Deoria Properties Ltd.	100%	India
42	Deoria Realty Pvt. Ltd.	100%	India
43	Devoke Developers Pvt. Ltd.	100%	India
44	Devon Builders Pvt. Ltd.	100%	India
45	Dhaulagiri Builders Pvt. Ltd.	100%	India
46	Dhruva Realty Projects Ltd.	100%	India
47	Dibang Properties Pvt. Ltd.	100%	India
48	Drass Projects Pvt. Ltd.	100%	India
49	Elbe Builders Pvt. Ltd.	100%	India
50	Elbrus Builders Pvt. Ltd.	100%	India
51	Elbrus Developers Pvt. Ltd.	100%	India
52	Elbrus Properties. Pvt. Ltd.	100%	India
53	Elixir Hospitality Management Ltd.	100%	India
54	Erebus Projects Pvt. Ltd.	100%	India
55	Erica Projects Pvt. Ltd.	100%	India
56	Flores Projects Pvt. Ltd.	100%	India

Sr. No.	Name of Subsidiary	% of share holding	Country of Incorporation
57	Flores Properties Ltd.	100%	India
58	Girnar Infrastructures Pvt. Ltd.	100%	India
59	Glenmore Builders Pvt. Ltd.	100%	India
60	Global Perspectives Ltd.	100%	India
61	Grandeur Real Tech Developers Pvt. Ltd.	100%	India
62	Greenwood Projects Pvt. Ltd.	100%	India
63	Halley Developers Pvt. Ltd.	100%	India
64	Halley Projects Pvt. Ltd.	100%	India
65	Harsil Builders Pvt. Ltd.	100%	India
66	Harsil Properties Pvt. Ltd.	100%	India
67	Hassan Properties Pvt. Ltd.	100%	India
68	Hatsar Estates Pvt. Ltd.	100%	India
69	Havelock Estates Pvt. Ltd.	100%	India
70	Havelock Investments Ltd.	100%	India
71	Havelock Realtors Ltd.	100%	India
72	High Strength Projects Pvt. Ltd.	100%	India
73	Jalore Properties Pvt. Ltd.	100%	India
74	Jorhat Properties Pvt. Ltd.	100%	India
75	Kerria Projects Pvt. Ltd.	100%	India
76	Khatu Shyamji Infratech Pvt. Ltd.	100%	India
77	Khatu Shyamji Infraventures Pvt. Ltd.	100%	India
78	Konar Developers Pvt. Ltd.	100%	India
79	Landscape Builders Ltd.	100%	India
80	Lavender Developers Pvt. Ltd.	100%	India
81	Lavender Projects Pvt. Ltd.	100%	India
82	Madison Builders Pvt. Ltd.	100%	India
83	Mahoba Builders Pvt. Ltd.	100%	India
84	Mahoba Schools Ltd.	100%	India
85	Manas Realty Projects Pvt. Ltd.	100%	India
86	Mandarin Developers Pvt. Ltd.	100%	India
87	Mansar Properties Pvt. Ltd.	100%	India

Sr. No.	Name of Subsidiary	% of share holding	Country of Incorporation
88	Marine Builders Pvt. Ltd.	100%	India
89	Masla Builders Pvt. Ltd.	100%	India
90	Mayurdhwaj Projects Pvt. Ltd.	100%	India
91	Medlar Developers Pvt. Ltd.	100%	India
92	Medwyn Builders Pvt. Ltd.	100%	India
93	Moonstone Projects Pvt. Ltd.	100%	India
94	Moore Builders Pvt. Ltd.	100%	India
95	Munros Projects Pvt. Ltd.	100%	India
96	Nacre Gardens Hyderabad Ltd. (formerly Unitech Hyderabad Township Ltd.)	100%	India
97	New India Construction Pvt. Ltd.	100%	India
98	Nirvana Real Estate Projects Ltd.	100%	India
99	Onega Properties Pvt. Ltd.	100%	India
100	Panchganga Projects Ltd.	100%	India
101	Plassey Builders Pvt. Ltd.	100%	India
102	Primrose Developers Pvt. Ltd.	100%	India
103	Purus Projects Pvt. Ltd.	100%	India
104	Purus Properties Pvt. Ltd.	100%	India
105	QnS Facility Management Pvt. Ltd.	100%	India
106	Quadrangle Estates Pvt. Ltd.	100%	India
107	Rhine Infrastructers Pvt. Ltd.	100%	India
108	Robinia Developers Pvt. Ltd.	100%	India
109	Ruhi Construction Co. Ltd.	100%	India
110	Sabarmati Projects Pvt. Ltd.	100%	India
111	Samay Properties Pvt. Ltd.	100%	India
112	Sandwood Builders & Developers Pvt. Ltd.	100%	India
113	Sangla Properties Pvt. Ltd.	100%	India
114	Sankoo Builders Pvt. Ltd.	100%	India
115	Sanyog Builders Ltd.	100%	India
116	Sanyog Properties Pvt. Ltd.	100%	India
117	Sarnath Realtors Ltd.	100%	India
118	Shri Khatu Shyamji Infrapromoters Pvt. Ltd.	100%	India

Sr. No.	Name of Subsidiary	% of share holding	Country of Incorporation
119	Shrishti Buildwell Pvt. Ltd.	100%	India
120	Simpson Estates Pvt. Ltd.	100%	India
121	Somerville Developers Ltd.	100%	India
122	Sublime Developers Pvt. Ltd.	100%	India
123	Sublime Properties Pvt. Ltd.	100%	India
124	Supernal Corrugation (India) Ltd.	100%	India
125	Tabas Estates Pvt. Ltd.	100%	India
126	Uni Homes Pvt. Ltd.	100%	India
127	Unitech Agra Hi-Tech Township Ltd.	100%	India
128	Unitech Alice Projects Pvt. Ltd.	100%	India
129	Unitech Ardent Projects Pvt. Ltd.	100%	India
130	Unitech Builders & Projects Ltd.	100%	India
131	Unitech Builders Ltd.	100%	India
132	Unitech Buildwell Pvt. Ltd.	100%	India
133	Unitech Business Parks Ltd.	100%	India
134	Unitech Capital Pvt. Ltd.	100%	India
135	Unitech Colossal Projects Pvt. Ltd.	100%	India
136	Unitech Commercial & Residential Projects Pvt. Ltd.	100%	India
137	Unitech Country Club Ltd.	100%	India
138	Unitech Cynara Projects Pvt. Ltd.	100%	India
139	Unitech Developers & Hotels Pvt. Ltd.	100%	India
140	Unitech Hi- Tech Builders Pvt. Ltd.	100%	India
141	Unitech High Vision Ltd.	100%	India
142	Unitech Holdings Ltd.	100%	India
143	Unitech Hotel Services Pvt. Ltd.	100%	India
144	Unitech Hotels & Projects Ltd.	100%	India
145	Unitech Hyderabad Projects Ltd.	100%	India
146	Unitech Industries & Estate Pvt. Ltd.	100%	India
147	Unitech Industries Ltd.	100%	India
148	Unitech Infra- Con Ltd.	100%	India
149	Unitech Infra Ltd.	100%	India

Sr. No.	Name of Subsidiary	% of share holding	Country of Incorporation
150	Unitech Infra-Developers Ltd.	100%	India
151	Unitech Infra-Properties. Pvt. Ltd.	100%	India
152	Unitech Kochi-SEZ Ltd.	100%	India
153	Unitech Konar Projects Pvt. Ltd.	100%	India
154	Unitech Manas Projects Pvt. Ltd.	100%	India
155	Unitech Miraj Projects Pvt. Ltd.	100%	India
156	Unitech Nelson Projects Pvt. Ltd.	100%	India
157	Unitech Power Transmission Ltd.	100%	India
158	Unitech Real Estate Builders Pvt. Ltd.	100%	India
159	Unitech Real Estate Management Pvt. Ltd.	100%	India
160	Unitech Real-Tech Properties Ltd.	100%	India
161	Unitech Realty Builders Pvt. Ltd.	100%	India
162	Unitech Realty Developers Ltd.	100%	India
163	Unitech Realty Pvt. Ltd.	100%	India
164	Unitech Realty Ventures Ltd.	100%	India
165	Unitech Reliable Projects Pvt. Ltd.	100%	India
166	Unitech Residential Resorts Ltd.	100%	India
167	Unitech Samus Projects Pvt. Ltd.	100%	India
168	Unitech Valdel Hotels Pvt. Ltd.	100%	India
169	Unitech Vizag Projects Ltd.	100%	India
170	Zanskar Builders Pvt. Ltd.	100%	India
171	Zanskar Realtors Pvt. Ltd.	100%	India
172	Zanskar Realty Pvt. Ltd.	100%	India
173	Bengal Unitech Universal Infrastructure Pvt. Ltd.	98%	India
174	Bengal Universal Consultant Pvt. Ltd.	98%	India
175	Havelock Properties Ltd.	98%	India
176	Unitech Chandra Foundation	98%	India
177	Unitech Hospitality Services Ltd.	60%	India
178	Unitech Hotels Pvt. Ltd.	60%	India
179	Unitech Pioneer Nirvana Recreation Pvt. Ltd.	60%	India
180	Unitech Pioneer Recreation Ltd.	60%	India

Sr. No.	Name of Subsidiary	% of share holding	Country of Incorporation
181	Alice Developers Private Limited	52%	India
182	Gurgaon Recreations Park Ltd.	52%	India
183	Unitech Build-Con Pvt. Ltd.	51%	India
184	Unitech Hi-Tech Developers Ltd.	51%	India
185	Unitech Acacia Projects Pvt. Ltd.	46%	India
186	Unitech Infopark Ltd.	33%	India
Entities incorporated outside India			
187	Alkosi Ltd.	100%	Cyprus
188	Bageris Ltd.	100%	Cyprus
189	Bolemat Ltd.	100%	Cyprus
190	Boracim Ltd.	100%	Cyprus
191	Brucosa Ltd.	100%	Cyprus
192	Burley Holdings Ltd.	100%	Republic of Mauritius
193	Comegenic Ltd.	100%	Cyprus
194	Crowbel Ltd.	100%	Cyprus
195	Empecom Corporation	100%	British Virgin Islands
196	Firisa Holdings Ltd.	100%	Cyprus
197	Gramhuge Holdings Ltd.	100%	Cyprus
198	Gretemia Holdings Ltd.	100%	Cyprus
199	Impactlan Ltd.	100%	Cyprus
200	Insecond Ltd.	100%	Cyprus
201	Kortel Ltd.	100%	Cyprus
202	Nectrus Ltd.	100%	Cyprus
203	Nuwell Ltd.	100%	Cyprus
204	Reglina Holdings Ltd.	100%	Cyprus
205	Risster Holdings Ltd.	100%	Cyprus
206	Serveia Holdings Ltd.	100%	Cyprus
207	Seyram Ltd.	100%	Cyprus
208	Spanwave Services Ltd.	100%	Cyprus
209	Surfware Consultants Ltd.	100%	Cyprus
210	Technosolid Ltd.	100%	Cyprus

Sr. No.	Name of Subsidiary	% of share holding	Country of Incorporation
211	Transdula Ltd.	100%	Cyprus
212	Unitech Global Ltd.	100%	Jersey
213	Unitech Hotel Ltd.	100%	Isle of Man
214	Unitech Malls Ltd.	100%	Isle of Man
215	Unitech Overseas Ltd.	100%	Isle of Man
216	Zimuret Ltd.	100%	Cyprus
217	Unitech Libya for General Contracting and Real Estate Investment	65%	Libya
218	Vectex Ltd.	51%	Cyprus

List of Joint Ventures as on December 31, 2019

S. No	Name of Joint Venture	% of share holding	Country of Incorporation
1	Unitech LG Construction Co. Ltd. (AOP)	51%	India
2	Adventure Island Limited (Formerly known as Unitech Amusement Parks Ltd.)	50%	India
3	Arihant Unitech Realty Projects Ltd.	50%	India
4	MNT Buildcon Private Limited	50%	India
5	Shivalik Venture Pvt Limited	50%	India
6	Shivalik Ventures City developers Pvt. Ltd.	50%	India
7	SVS Buildcon Private Limited	50%	India
8	Unitech ValdeValmark (P) Limited	50%	India
9	Unival Estates India LLP	50%	India
10	Entertainment City Limited (Formerly known as International Recreation Parks Pvt. Ltd.)	42%	India
11	S. B. Developers Ltd.	42%	India
12	Sarvmangalam Builders & Developers Pvt. Ltd.	40%	India
13	North Town Estates Pvt. Ltd.	35%	India
14	Arsanovia Limited	50%	Cyprus
15	Elmvale Holding Limited	25%	Republic of Mauritius
16	Kerrush Investments Limited	25%	Republic of Mauritius
17	South City II (an unincorporated JV with Pioneer Urban Land and Infrastructure Ltd.)	60%	India

List of Associates as on December 31, 2019

S. No	Name of Associates	% of share holding	Country of Incorporation
1	Greenwood Hospitality Pvt. Ltd.	35%	India
2	Millennium Plaza Ltd.	50%	India
3	Unitech Shivalik Realty Ltd	50%	India
4	Simpson Unitech Wireless Pvt. Ltd.	49%	India

Annexure G

Dues of NOIDA

Dues as per NOIDA as of 31.01.2020 against Group Housing plots allotted to Unitech Group at Noida

(Amount in INR Crore)				
Description	Sector 96,97,98 ; Noida	Sector 113, Noida	Sector 117, Noida	Total
Allotment area (sq. mtr.)	14,07,327.7	2,16,644.0	2,88,500.0	19,12,471.7
Total premium	1,622.85	378.04	503.43	2,504.32
Allotment money paid	435.71	151.22	201.37	788.30
Premium to be paid after allotment money	1187.44	226.82	302.06	1716.32
Payment received against installments	596.94	--	23.65	620.59
Total payment received from Unitech	1,032.65	151.22	225.02	1,408.89
Premium due as on 31.01.2020 ¹	1,678.36	451.33	578.66	2,708.35
Interest due on premium ²	1,602.49	439.37	538.23	2,580.09
Penal Interest due on premium ²	437.04	119.83	146.79	703.66
Lease rent	295.36	49.15	60.83	405.34
Interest due on lease rent	427.52	74.46	80.84	582.82
Farmer compensation	105.39	16.22	21.60	143.21
Time extension charges	511.19	182.09	246.68	939.96
Total Dues as on 31.01.2020	5,057.35	1,332.45	1,673.63	8,063.43
¹ Premium due as on 31.01.2020 includes outstanding premium and accrued interest				
² Interest due on premium and Penal interest together accounts for 14% p.a. penal interest compounded semi-annually for non-payment of installments				

Annexure H

Zero period policy (Original and translated Copy)

Original copy: The original copy of the Zero Period Policy, as issued by the Government of Uttar Pradesh in Hindi, is enclosed

संख्या-3804 / 77-4-19-142एन/08

प्रेषक,
आलोक कुमार,
प्रमुख सचिव,
उ०प्र० शासन।

सेवा में,
मुख्य कार्यपालक अधिकारी,
नौएडा/ग्रेटर नौएडा/यमुना एक्सप्रेस-वे,
औद्योगिक विकास प्राधिकरण, गौतमबुद्धनगर।

औद्योगिक विकास अनुभाग-4 लखनऊ : दिनांक 05 दिसम्बर, 2019

विषय:-अपूर्ण ग्रुप हाउसिंग परियोजनाओं को पूरा करने एवं होम बायर्स को राहत पहुँचाने विषयक नीति निर्धारण के संबंध में।

महोदय,

आम्रपाली समूह के रियल इस्टेट परियोजनाओं के सम्बन्ध में मा० सर्वोच्च न्यायालय में योजित रिट याचिका संख्या-940/2017 में मा० सर्वोच्च न्यायालय द्वारा पारित आदेश दिनांक 23.07.2019 में नौएडा एवं ग्रेटर नौएडा प्राधिकरणों के लिए दिए गए आदेश का सारवान अंश निम्नवत् है:-

Concerned Ministry of Central Government, as well as the State Government and the Secretary of Housing and Urban Development, are directed to ensure that appropriate action is taken as against leaseholders concerning such similar projects at Noida and Greater Noida and other places in various States, 27 where projects have not been completed. They are further directed to ensure that projects are completed in a time-bound manner as contemplated in RERA and home buyers are not defrauded.

2. मा० सर्वोच्च न्यायालय के उक्त आदेश एवं एन०सी०आर० क्षेत्र के औद्योगिक विकास प्राधिकरणों में ग्रुप हाउसिंग/बिल्डर्स स्कीम में बिल्डर्स/डेवलपर्स द्वारा फ्लैट एवं भूखण्ड आवंटियों को कब्जा प्रदान न किए जाने के कारण उत्पन्न समस्याओं का समाधान किया जाना आवश्यक है। अतः उपर्युक्त के दृष्टिगत सम्यक विचारोपरान्त शासन द्वारा नौएडा, ग्रेटर नौएडा एवं यमुना एक्सप्रेस-वे औद्योगिक विकास प्राधिकरणों में अपूर्ण ग्रुप हाउसिंग

मा० सी०

- 2 -

परियोजनाओं को पूरा करने एवं होम बायर्स को राहत पहुँचाने के उद्देश्य से निम्नलिखित निर्णय लिए गए हैं :-

(1) आवंटी/विकासकर्ताओं को प्राधिकरण द्वारा निम्न परिस्थितियों में "शून्य अवधि" अनुमन्य करायी जायेगी:-

(अ) यदि प्राधिकरण की त्रुटि के कारण प्राधिकरण द्वारा आवंटी/विकासकर्ता को आवंटित भूमि/भूखण्ड का कब्जा हस्तगत नहीं हो पा रहा है। साथ ही ऐसे प्रकरणों में त्रुटि के लिए जांचोपरान्त पाये गये दोषी अधिकारियों/कर्मचारियों के विरुद्ध प्राधिकरण द्वारा पृथक से आवश्यक कार्यवाही भी करायी जायेगी।

(ब) न्यायालय के स्थगन आदेश रहने के कारण आवंटन/पट्टा प्रलेख/कब्जे की प्रक्रिया पर रोक हो अथवा निर्माण कार्य आगे नहीं किया जा सकता हो।

(स) शासनादेश/प्राधिकरण बोर्ड के आदेशों के परिप्रेक्ष्य में पट्टा प्रलेख निष्पादित न हो सका हो।

(द) यदि किसी भूखण्ड का कब्जा दिया जा चुका है तथा पट्टा प्रलेख का निष्पादन भी हो चुका है, परन्तु आवंटित भूखण्ड के लिए कोई पहुँच मार्ग नहीं है, जिसके कारण आवंटित भूखण्ड पर निर्माण/विकास किया जाना सम्भव नहीं हो पा रहा हो। इन प्रकरणों में Satellite Imagery द्वारा पुष्टि कराई जायेगी कि परियोजना का निर्माण कार्य प्रारम्भ न हुआ हो।

शून्य अवधि की गणना निम्नलिखित तरीके से की जायेगी:-

डेवलपर्स को कुल आवंटित भूमि के सापेक्ष प्रभावित भूमि (प्रतिशत में)	छूट का प्रतिशत
आवासीय उपयोग के भूखण्ड	
30 प्रतिशत से अधिक	100 प्रतिशत
20 प्रतिशत से अधिक और 30 प्रतिशत तक	50 प्रतिशत
10 प्रतिशत से अधिक 20 प्रतिशत तक	25 प्रतिशत
10 प्रतिशत तक	अनुपातिक

शून्य अवधि की उपरोक्त सुविधा ऐसे विकासकर्ता को ही अनुमन्य होगी, जो फ्लैट बायर्स के हितों को संरक्षित करने के उद्देश्य से जून, 2021 तक परियोजना पूर्ण करने का लिखित आश्वासन देते हैं और यदि उनके द्वारा दिए गए आश्वासन के कम में दिनांक 30.06.2021 तक अपनी परियोजना पूर्ण नहीं की जाती है तो शून्य अवधि से सम्बन्धित यह सुविधा निरस्त कर दी जाएगी।

(2) जिस अवधि के लिए शून्य काल अनुमन्य किया जायेगा, उस अवधि को निर्माण हेतु अनुमन्य समय-सीमा में शामिल नहीं किया जायेगा।

(3) समय विस्तारण शुल्क का रोपण उतने ही क्षेत्रफल पर किया जाय, जिसपर निर्माण कार्य पूर्ण नहीं हुआ है एवं जिस अंश

मा० सी०

पर प्राधिकरण द्वारा अधिभोग प्रमाण-पत्र जारी नहीं किया गया है, बशर्त प्राधिकरण द्वारा आंशिक अधिभोग प्रमाण-पत्र उपलब्ध करा दिया गया हो।

(4) जिन विकास कर्ताओं/आवंटियों द्वारा अवरुद्ध परियोजनाओं को पूर्ण करने के लिए यथोचित प्रयास नहीं किया गया है, ऐसी परियोजनाओं को पूर्ण करने के लिए प्राधिकरणों को यह अधिकार होगा कि वे को-डेवलपर द्वारा उन परियोजनाओं को पूर्ण कराने की कार्यवाही की जाय।

(5) ऐसे विकासकर्ता जो फ्लैट बायर्स के हितों को संरक्षित करने के उद्देश्य से जून, 2021 तक परियोजना पूर्ण करने का लिखित आश्वासन देते हैं, उन्हें प्राधिकरणों द्वारा निम्नलिखित तालिका के अनुसार समय विस्तारण शुल्क से छूट प्रदान की जायेगी:-

क.	व्यवस्था	छूट की अवधि		
		1	2	3
1	परियोजना पूर्ण करने की अनुमति अवधि जो प्राधिकरणों द्वारा प्रदान की गई है।	5 वर्ष	7 वर्ष	7 वर्ष से अधिक
2	समयावधि जिसमें समय विस्तारण शुल्क में छूट प्रदान की जायेगी।	3 वर्ष	2 वर्ष	1 वर्ष

यदि उनके द्वारा दिए गए आश्वासन के कम में दिनांक 30.06.2021 तक अपनी परियोजना पूर्ण नहीं की जाती है तो समय विस्तारण शुल्क से सम्बन्धित छूट निरस्त कर दी जाएगी।

(6) उपरोक्त प्रस्तर 2(1) तथा 2(5) में परियोजना पूर्ण करने की शर्त तभी पूर्ण मानी जायेगी जबकि आवंटी/विकासकर्ता द्वारा सम्बन्धित प्राधिकरण के बाइलाज के प्राविधानों के अनुसार पूर्णता प्रमाण पत्र के लिए सभी आवश्यक प्रमाण पत्रों सहित आवेदन पत्र दिनांक 31 मई, 2021 तक प्रस्तुत कर दिया गया हो तथा प्राधिकरण द्वारा इंगित की गयी कमियाँ, यदि कोई हों, का निराकरण कर पूर्णता प्रमाण पत्र दिनांक 30 जून, 2021 तक प्राप्त कर लिया गया हो।

3. यह नीति सिर्फ रेजीडेन्शियल ग्रुप हाउसिंग सोसायटी पर लागू होगी और इस हेतु आवंटी/विकासकर्ता को सम्बन्धित प्राधिकरण में इस योजना का लाभ उठाने के उद्देश्य से शासनादेश निर्गत होने की तिथि से 02 माह के अन्दर आवेदन करना होगा।

4. यह नीति मात्र अपूर्ण ग्रुप हाउसिंग परियोजनाओं के लिये है तथा अन्य सभी परियोजनाओं के लिए प्राधिकरणों के स्तर पर बनायी गयी प्रभावी नीति ही लागू रहेगी। यह भी स्पष्ट किया जा रहा है कि जो समय विस्तारण शुल्क

माली

प्राधिकरणों को प्राप्त हो चुका है उसकी कोई वापसी अथवा समायोजन नहीं किया जायेगा। आवंटी/विकासकर्ता द्वारा इस आशय का भी शपथ पत्र प्राधिकरण को प्रस्तुत किया जायेगा कि इस नीति के अन्तर्गत जो भी सुविधा/लाभ उसे प्राप्त होंगे उक्त से सम्बन्धित कोई भी धनराशि होम बायर्स से नहीं ली जायेगी।

5. इस संबंध में मुझे यह कहने का निदेश हुआ है कि कृपया शासन द्वारा लिए गए उक्त निर्णयों का कियान्वयन सुनिश्चित करने का कष्ट करें।

भवदीय,
माली
(आलोक कुमार)
प्रमुख सचिव।

संख्या-3804(1)/77-4-19तददिनांक

प्रतिलिपि निम्नलिखित को सूचनार्थ एवं आवश्यक कार्यवाही हेतु प्रेषित:-

- 1 अवरथापना एवं औद्योगिक विकास आयुक्त, उ०प्र०शासन।
- 2 अपर मुख्य सचिव, वित्त विभाग, उ०प्र०शासन।
- 3 गार्ड फाईल।

आज्ञा से,
(अनिल कुमार)
उप सचिव।

Translated copy

No.3804/77-4-19-142N/08

From,

Alok Kumar,
Principal Secretary,
Uttar Pradesh Government.

To,

Chief Executive Officer,
Noida/Greater Noida/Yamuna Express-way,
Industrial Development Authority,
Gautam buddha Nagar.

Industrial Development Section-4Lucknow, Date: 05.12.2019

Subject: In reference to determination of policy subjected to complete the incomplete housing projects and to provide relief to home buyers.

Sir,

Essential part of order given by Hon'ble Supreme Court in writ petition No.940/2017 filed in Hon'ble Supreme Court in reference to real estate projects of Amrapali group are as under-

"Concerned Ministry of Central Government, as well as the State Government and the Secretary of Housing and Urban Development, are directed to ensure that appropriate action is taken as against leaseholders concerning such similar projects at Noida, Greater Noida and other places in various states, 27 where projects have not been completed. They are further directed to ensure that projects are completed in a time-bound manner as contemplated in RERA and home-buyers are not defrauded."

2. In the aforesaid order of Hon'ble Supreme Court and in group housing/builders scheme of Industrial Development Authorities of NCR area, resolving the problems arising due to builders/developers not providing possession of flats and plots to the allottees, is necessary. Therefore, in the view of aforesaid, after appropriate consideration, Government has taken following decisions to complete incomplete group housing projects in Noida, Greater Noida and Yamuna Express-way industrial development authorities and with a purpose to provide relief to home buyers:

(3) "Zero period" would be approved by the authority to allottee/developers in following circumstances-

- (a) If possession of allotted land/plot is not being transferred to allottee/developers by the authority due to authority's mistake. Additionally, in such cases, authority would take separate action against guilty officers/staff for mistakes after inquiry in such cases.

- (b) If there is a hold on the process of allotment/lease deed/possession due to stay order of the court or construction work cannot be executed further.
- (c) Lease-deed could have not been executed in the view of the orders of authority board/government order.
- (d) If possession of any plot has been conferred and lease-deed has also been executed, however, there is no approaching road to the allotted plot, due to which construction work/development is not being possible on the allotted plot. In such cases verification would be done through satellite image that construction work of the project would have not commenced.

Calculation of zero period would be done as under:-

Affected land (in percentage) against total allotted land to the developer		Exemption percentage
Plot of residential usage	More than 30%	100%
	>20% up to 30%	50%
	>10% up to 20%	25%
	Up to 10%	Proportional

Aforesaid facility of zero period would only be approved to such developer, who provide written assurance to complete the project by 21.06.2021 with an intent to protect the interest of flat buyers and if, in the sequence of their assurance, project is not completed by 30.06.2021, and then this facility related to zero period would be cancelled.

- (4) The period for which zero period would be approved, would not be included in the approved time limit for construction.
- (5) Imposition of time extension charge would be done on the area, on which construction work has not been completed and the portion on which, authority has not issued occupation certificate, provided, authority would have made partial occupation certificate available
- (6) The developers/allottees who has not made appropriate efforts to complete the blocked projects, to complete such projects, authorities would have this right/authority that they should take action to complete those projects by co-developers.
- (7) Such developers, who provide written assurance to complete the project by June, 2021 with an intent to protect the interest of flat buyers, they would be provided exemption from time extension charge according to following table:

Sr. No.	Arrangement	Period of exemption (years)		
		1.	2.	3.
1.	Approved period to complete the project, which has been provided by the authorities.	5	7	>7
2.	Period in which exemption in time extension charge would be provided.	3	2	1

If in the sequence of assurance given by them, they don't complete their project by 30.06.2021, exemption related to time extension charge would be cancelled.

- (8) Conditions to complete the project given in aforesaid clause 2 (1) and 2 (5) would only be considered completed, wherein, allottee/developer would have filed application for completion certificate with all the requisite certificates by 31.05.2021 according to provisions of related authority's bylaws and lacunas indicated by the authority, if any, would have been rectified and completion certificate would have been received by 30.06.2021.
3. This policy would only be applicable on residential group housing society and allottee/developer has to file application for this purpose within 2 months from the issuance of government order in the related authority with an intent to avail the benefit of this scheme.
4. This policy is only for incomplete group housing projects and effective policies made on the level of authorities would only be applicable for all the other projects. This is also being clarified that the time extension charge, which has been received by the authorities, that would not be returned or adjusted. Allottee/developer would also file affidavit to the authority with this intent that whatever facility/benefit would be received by him under this policy, he would not take any amount related to the same from home buyers.
5. I have been directed to state in this reference that kindly ensure the implementation of aforesaid decisions taken by the government.

Yours
Sd/-
(Alok Kumar)
Principal Secretary.

No.3804/77-4-19-142N/08 Dated as above.

Copies to following for information and necessary action:

1. Infrastructure & Industrial Development Commissioner, Government of Uttar Pradesh.
2. Additional Chief Secretary, Finance Department, Government of Uttar Pradesh.
3. Guard File.

By order,
Sd/-
(Anil Kumar)
Under Secretary

Annexure I

Correspondence with NOIDA for waiver of interest in terms of the Zero Period Policy

1

Unitech Limited

Head Office: 1306-1308, 13th Floor, Tower - B,
Signature Tower, South City - I
Gurgaon-122007, Haryana, India

T: + 91 124 4738960
F: + 91 124 2583332
W: unitechgroup.com

unitech
CORP. LTD. 1748804, 197191, UCOBORG

Ref: UL/101/19-20/354 Date: 03.02.2020

To
Chief Executive Officer
New Okhla Industrial Development Authority
Sector - 6
Noida - 201301

Subject: Application for waiver of interest in terms of Government of Uttar Pradesh Notification No. 3804/77-4-19-142N/08 dated 05.12.2019 in respect of Sector 113 in NOIDA.


Dear Sir(s)/ Madam,

We would like to inform you that the matter regarding suspension/ supersession of the old management of M/s Unitech Limited has been under consideration of the Hon'ble Supreme Court of India for some time in the past. Finally, upon submission of a proposal by the Union of India (through the Ministry of Corporate Affairs) and its approval by the Hon'ble Supreme Court vide its order dated 20th January, 2020 in the matter of Civil Appeal No(s) 10856/2016, the Central Government has appointed a new Board of Directors to take over the management of the Company (Copy of the Hon'ble Supreme Court order dated 20.01.2020 is attached as Annexure 'A' for ready reference).

2. Pursuant to the orders of the Hon'ble Supreme Court, Sh. Y. S. Malik, IAS (Rtd), been appointed as the Chairman & Managing Director of the Company and other Directors of the Company by the Central Government vide their letter dated 21.01.2020. The copy of the Central Government is attached as Annexure B for your ready reference.

3. Though the Authority was duly represented before the Hon'ble Court during the course of hearing, I may also take this opportunity to invite your kind attention to the order of Hon'ble Supreme Court dated 20.02.2020 and request your attention to page 37.

Registered Office : B, Community Centre, Saket, New Delhi - 110017, India




2

to the contents contained under the heading "Cancellation of Lease by Noida....", as contained on page number 37 and onwards of the said order, attached for further necessary action at your end setting aside the Authority's order of cancellation of Lease of land situated in Sector 113.

4. Having shared the above developments with you, we are writing this letter in connection with the subject cited above. We respectfully submit the following on behalf of Unitech Limited (referred to as the Company hereinafter):

- (i) That Group Housing Plot No. GHP-0001, Sector 113, Noida, admeasuring 2,16,644 sq. mtrs. (53.53 Acre) was allotted on 14.02.2007 by Authority to the Company, being the highest bidder at the auction.
- (ii) That a registered Lease Deed was also executed by Noida Authority in favour of the Company on 27.03.2008 in respect of the above Group housing project.
- (iii) That, however, despite having paid more than 40% of the gross price of the entire Subject land the possession of an area admeasuring 1,19,881.50 Sq Mtr was delivered during 2010. Another area measuring about 23,227 Sq. Mtr. Could be made available to the Company in 2014 only. Thus causing the inordinate delay of 3 years for the first parcel of land i.e 1,19,881.50 Sq Mtr the 7 years for the second parcel of i.e 23,227 Sq. Mtr. We still have not been handed over the over all land parcel admeasuring 73,534 Sq Mtr. Which constitutes around 34% of the total subject land. This inordinate delay of transfer of possession of the subject land that too in phases has had serious adverse impact on the planning and development of the said area as a single project.
- (iv) The above details show that the Authority itself did not have unencumbered ownership, actual and physical possession of the subject Land was deliberately concealed from the Company. Dear Sir/madam you appreciate that still 73,534 Sq Mtr(18.17 acres) is yet to be delivered to the Company despite lapse of 12 years from the allotment.



- (v) That on 13.01.2017, the Company had submitted application under the Project Settlement Policy dated 15.12.2016 issued by the state of UP under which the Company had proposed to retain an area of 18.20 Acre of land on which construction has already started and propose to surrender the balance 35.33 Acre and to offset the authority dues accordingly.
- (vi) The Company again vide letter dated 26th August 2019 requested the authority to implement the Project Settlement Policy in respect of the Subject Land which was duly received by you esteemed Authority on the same date.
- (vii) That however, after the receipt of the aforesaid letter, the authority issued a backdated letter dated 22nd August 2019 (which was dispatched on 26th August 2019 only at 6.34 PM), for payment of dues in respect of the Subject Land within a period of 15 days failing which authority would be cancelling the lease of the said land without any further advance notice.
- (viii) The authority also without giving any opportunity of being heard proceeded to pass an unreasoned, non-speaking Order dated 22nd August 2019 thereby rejecting the application submitted by the company under the Project Settlement Policy after a lapse of 3 years since the date of original application dated 13.01.2017, without any cogent and sustainable reasons whatsoever.
- (ix) That a detailed reply dated 06.09.2019 was submitted by the Company objecting the rejection of Project Settlement Policy and threat of cancellation of the allotment and Lease Deed. The Company also filed a Revision under Section 41(3) of U.P Industrial Area Development Act 1978 before the Competent Authority at Lucknow, which is still pending.
- (x) That during the pendency of the above Revision, the authority without considering the representation of the Company, without giving opportunity of being heard, unlawfully & arbitrarily cancelled the allotment and Lease Deed by its notice dated 21.10.2019.
- (xi) That above cancellation of allotment and lease Deed was challenged by Homebuyers before the Hon'ble Supreme Court of India, which came up for



hearing on 20.01.2020. Hon'ble Supreme court has directed the Authority to restore the Lease of the said land forthwith and passed the following order:

"We consider this explanation of NOIDA to be unacceptable. When the Court was seized of the proceedings pertaining to Unitech Limited, we would have expected that NOIDA seeks the permission of this Court to initiate coercive action against the Unitech Limited. The assets of Unitech Limited, including its leasehold interests, constitute a valuable security for ensuring that they are monetized with a view to fulfill the commitments to the home buyers.

We, hence, direct NOIDA to forthwith restore the lease of the land in favour of Unitech Limited in respect of the site in Sector 113, Noida.

This would be without prejudice to such rights and contentions that NOIDA may wish to urge before this Court in the present proceedings in regard to its outstanding dues."

- (xii) That in order to provide relief to Home Buyers, State of UP has come up with notification No 3804/77-4-19-142N/08 dated 05.12.2019 in respect of Housing projects which are incomplete. By this notification state of UP decided to give benefit of ZERO interest rate under various categories, one of the categories being 1(AA) wherein benefit of Zero interest shall be granted to the builder where the builder was unable to get more than 30% possession of the allotted plot due to default of the authority.
- (xiii) That as stated in para 4 (iii) above, the Company is yet to receive possession of 18.17 Acre of land out of total allotted land of 53.53 Acre of land which constitute nearly 34% of total allotted land. As such the Company is entitled to get benefit of 100% waiver of interest and other charges. Hence the Company claims benefits under clause 1(AA) of the above said notification.
- (xiv) As has been stated that the matter of Homebuyers of the said land is under the review of Hon'ble Supreme Court where the company has to prepare and present the resolution framework of the company including the construction of residential



unit on the subject land, any commitment or undertaking, as is required under GO 3804/77-4-19-142N/08 dated 05.12.2019, shall be subject to the approval of the said resolution framework by the Hon'ble Supreme Court, the commitment or undertaking for the construction or completion of project cannot be given as of now.

(xv) You are, hereby requested to grant the benefit under Clause 1(AA) of the above Notification of notification No 3804/77-4-19-142N/08 dated 05.12.2019 and inform in writing to the Company within 15 days from the date of receipt of this request letter so that the Company may include this in the resolution frame work to be proposed to the Hon'ble Supreme Court

Thanking you

Yours' faithfully

For Unitech Limited

Deepak Kumar Tyagi

Chief Financial Officer

ENCL: 1. Order dt. 20.1.2020 passed by Hon'ble SC
2. Letter dt. 21.1.2020 Issued by Ministry of Corporate Affairs

ITEM NO.301

COURT NO.7

SECTION XVII-A

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Civil Appeal No(s).10856/2016

BHUPINDER SINGH

Appellant(s)

VERSUS

UNITECH LTD.,

Respondent(s)

IA No. 163215/2019 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 126833/2019 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 179388/2019 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 118418/2019 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 131930/2019 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 167501/2019 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 127532/2019 - CLARIFICATION/DIRECTION
IA No. 143332/2019 - CLARIFICATION/DIRECTION
IA No. 168590/2019 - CLARIFICATION/DIRECTION
IA No. 117504/2019 - INTERVENTION APPLICATION
IA No. 127529/2019 - INTERVENTION APPLICATION
IA No. 116589/2019 - INTERVENTION APPLICATION
IA No. 116576/2019 - INTERVENTION APPLICATION
IA No. 122309/2019 - INTERVENTION APPLICATION
IA No. 142769/2019 - INTERVENTION APPLICATION
IA No. 118517/2019 - INTERVENTION APPLICATION
IA No. 134345/2019 - INTERVENTION APPLICATION
IA No. 118412/2019 - INTERVENTION APPLICATION
IA No. 117154/2019 - INTERVENTION/IMPLEADMENT
IA No. 153933/2019 - INTERVENTION/IMPLEADMENT
IA No. 126831/2019 - INTERVENTION/IMPLEADMENT
IA No. 143330/2019 - INTERVENTION/IMPLEADMENT
IA No. 168586/2019 - INTERVENTION/IMPLEADMENT
IA No. 131928/2019 - INTERVENTION/IMPLEADMENT)

WITH

SLP(C) No. 9572/2007 (XI)

(IA No. 162939/2019 - APPROPRIATE ORDERS/DIRECTIONS

IA No. 35051/2019 - CLARIFICATION/DIRECTION

IA No. 12/2013 - EXEMPTION FROM FILING O.T.

IA No. 118081/2019 - INTERVENTION APPLICATION

IA No. 11/2013 - PERMISSION TO FILE ANNEXURES

IA No. 10/2013 - PERMISSION TO FILE ANNEXURES

IA No. 9/2011 - PERMISSION TO FILE ANNEXURES

IA No. 13/2016 - PERMISSION TO FILE ANNEXURES)

C.A. No. 11108/2016 (XVII-A)

IA No. 2/2016 - APP FOR PERMISSION TO FILE ADDITIONAL DOCUMENTS

"(i) That the Government will not infuse any funds for the completion of pending projects;

(ii) That this Hon'ble Court, to ensure a period of calm, will direct a moratorium for 12 months;

(iii) That this Hon'ble Court may appoint a retired Judge of the Supreme Court for supervising the resolution framework finalized by the proposed Board of Directors;

(iv) That this Hon'ble Court may allow the proposed Board of Directors to appoint key managerial persons (KMPs, on need based), professionals (legal, insolvency, financial advisors, real estate professionals, etc.) for assisting the Government appointed Board and payment of requisite professional fees including the legal fees thereof from the Company's account;

(v) That this Hon'ble Court may direct the promoters and the present management of the company to co-operate with the proposed Board of Directors;

(vi) That this Hon'ble Court may direct the Forensic Auditor, Asset Reconstruction Companies/Banks/ Financial Institutions/ State Government(s) and all the regulators to extend co-operation to the proposed Board of Directors;

(vii) That this Hon'ble Court may issue directions to restrain the promoters from alienating, mortgaging, creating charge or lien or interest in the movable and immovable properties owned by them;

(viii) That this Hon'ble Court may place, under the control of the proposed Board of Directors, all the projects carried out by the Asset Reconstruction Companies or independent parties, and the services of the Committee headed by Justice Dhingra may be put at rest;

- (ii) The resolution framework should be submitted to this Court by the newly constituted board within a time schedule fixed by the Court;
- (iii) Justice S N Dhingra may also be a part of the Committee since he has considerable experience in regard to the sale of properties of Unitech Limited and construction of fresh buildings which has resulted in the possession of 514 units being handed over to the purchaser;
- (iv) The forensic auditors M/s Grant Thornton have expressed their willingness to support the new management on issues pertaining to the completion of projects, assets monetization, management of shareholders' interface and regulatory compliance, as a supervisory management agency;
- (v) The raising of funds from home buyers should be only when they fall due under the builder - buyer agreements or allotment letters;
- (vi) The newly constituted Board should also be permitted to monetize encumbered assets if feasible;
- (vii) At the present stage, the funds deposited in the Registry of this Court should not be released until a resolution framework plan has been finalized by the Board and is placed before this Court;
- (viii) Any action in future for liquidation or for a resolution outside the framework of the Insolvency and Bankruptcy Code should be only undertaken with the approval of this Court; and
- (ix) The newly constituted board should consider project viability and based on it, a decision may be taken on which projects should be constructed and where refunds to home buyers should be made.

induct any nominee of the erstwhile management on the Board of Directors of Unitech Limited. The purpose of having an independent and professional Board of Directors to manage the company is precisely to obviate the serious problems which have arisen in the business of the company resulting *prima facie* from the misconduct of the earlier management. Inducting a representative of the erstwhile management will not facilitate the purpose of ensuring that the real estate projects are completed at an early date to fulfill the commitments to the home buyers.

We are of the view that the proposal which has been submitted on behalf of the Union government for the appointment of nominee directors on the Board of Unitech Limited must be accepted, having regard to the background which is set out in the previous order of this Court. The concern, which has weighed with the Court is the need to protect the interests of home buyers and to ensure that the monies which they have invested over long years results in their being placed in possession of the premises which are agreed to be sold to them in the foreseeable future.

The Union government has submitted that it would not be in a position to infuse funds for the completion of the pending projects. The learned Attorney General has submitted that though a Stressed Assets Fund has been set up by the Union government, the policy of the government

(f) Dr Girish Kumar Ahuja; and

(g) Shri B Sriram.

We permit the Union government to notify the constitution of the Board of Directors as proposed, subject to the addition of the name indicated in (iii) below;

(iii) In addition to the names which have been proposed by the Union government for the Board of Directors, we direct the induction of Mr Prabhakar Singh, Director General of the CPWD, who is due to attain the age of superannuation at the end of January 2020, as a member of the Board of Directors with effect from 1 February 2020;

(iv) All concerned including the erstwhile management of Unitech Limited shall cooperate with the newly constituted Board. The Board shall be at liberty to devise appropriate modalities for securing full disclosure of information from the erstwhile management;

(v) We request the newly constituted Board of Directors to prepare a resolution framework within a period of two months from today and to submit it to this Court;

(vi) In terms of the proposal which has been submitted by the Union government, this Court will pass

in accordance with law against the erstwhile management;

(xi) The implementation of existing projects under the auspices of the Justice Dhingra Committee will continue pending further orders. Further directions to facilitate these projects being brought under the control of the newly constituted Board of Directors shall be issued by this Court after the resolution framework is submitted;

(xii) The newly constituted Board of Directors would be at liberty to take a comprehensive view of all pending and other projects and to make such proposals as would appear to them to be proper;

(xiii) We have not interdicted the implementation of any project by the asset reconstruction companies, at this stage.

(xiv) The proposal submitted by the Union government is, hence, accepted.

Besides the directions issued above in regard to the moratorium, we accept the specific requests contained in clauses (iv), (v), (vi), (vii), (ix) and (x) of the proposal of the Union government and issue directions in the terms as sought.

commitments to the home buyers.

We, hence, direct NOIDA to forthwith restore the lease of the land in favour of Unitech Limited in respect of the site in Sector 113, Noida.

This would be without prejudice to such rights and contentions that NOIDA may wish to urge before this Court in the present proceedings in regard to its outstanding dues.

Delhi Development Authority

The *amicus curiae* has placed on record a termination notice dated 27 September 2019 by the Delhi Development Authority in respect of an amusement park cum retail space located at Rohini, New Delhi.

Issue notice to the Delhi Development Authority, returnable in three weeks.

DDA is directed to file its response.

The *amicus curiae* shall serve a copy of the status report on DDA.

Refund of Fixed Deposit Holders

In terms of the previous orders passed by this Court, the process of disbursing the claims of fixed deposit holders who are senior citizens, aged 60 years and above, is directed to proceed.

The amount which has been claimed by the employees (as per the web portal) is stated to be Rs 27.94 crores, whereas according to the Unitech Limited, the amount is Rs 23.74 crores. This yields a difference of Rs 4.20 crores. At this stage, we authorise the *amicus curiae* to commence the process of making *pro rata* disbursements on account of outstanding (i) salary; (ii) gratuity; (iii) pension; (iv) provident fund; and (v) superannuation payments.

An amount of Rs 15 crore from the amount which is lying with the Registry is earmarked for disbursement on a *pro rata* basis to the ex-employees, as indicated above. The above payment will cover those of the 257 employees who have registered on the portal.

Bangalore land sale

From the report of the *amicus curiae*, it has emerged that M/s Devas Global LLP has defaulted in making a payment of Rs 52 crores which was due and payable as on January 2019.

We have heard Mr Vikram Hegde, learned counsel appearing on behalf of M/s Devas Global LLP.

In order to obviate the forfeiture of the entire amount, we grant one opportunity to M/s Devas Global LLP to deposit the balance amount of Rs 52 crores

before 31 March 2020, together with interest at the rate of 12% per annum. The payments to be made shall be inclusive of the further deposits which fall due as per the schedule prescribed in the MOU.

Mr Rajiv Dutta, learned senior counsel, submits that the payments have fallen overdue because there were certain difficulties in the transfer of land from the affiliates of M/s Unitech Limited to the purchaser.

The *amicus curiae* has submitted before the Court that the modalities for the transfer of land would be duly completed and is being looked into by Justice Dhingra Committee.

Sale of Unitech Power Transmission Limited to Sterling and Wilson Pvt Ltd

The report of the *amicus curiae* indicates that M/s Sterling and Wilson Pvt Ltd has been seeking repeated extensions for making payments despite their initial commitment to make the payments by 8 October 2019.

The Registry shall issue notice to M/s Sterling and Wilson Pvt Ltd. The address for service shall be provided by the *amicus curiae*, within the course of the week. Notice shall be returnable in three weeks.

IA Nos 31375-376 of 2019 filed by JLL Properties Consultants India Private Limited

44

(SANJAY KUNAR-I)
AR-CUM-PS

15

(SAROJ KUMARI GAUR)
COURT MASTER



16

F. No. Legal-10/01/2020
Government of India
Ministry of Corporate Affairs

5th Floor, Shastri Bhavan,
Dr. Rajendra Prasad Road,
New Delhi-110001
Dated: 22/01/2020

ORDER

Whereas the Hon'ble Supreme Court, in the matter of Civil Appeal No. 10856/2016 titled as Bhupinder Singh Vs Unitech Ltd with connected matters, vide order dated 18.12.2019 had directed Union of India to act proactively in the matter and inform the court on the steps which it initiates to replace the existing management by the independent group of directors who can fulfil the mandate and responsibility of attending the concerns of home buyers and other related issues.

AND Whereas the Central Government had submitted a note before Hon'ble Supreme Court for replacing the existing management by the Central Government appointed nominee directors.

AND Whereas the Hon'ble Supreme Court vide order dated 20.01.2020 (*pronounced in open Court*) has approved the appointment of the following persons as nominee directors of the Central Government in place of the existing Board of Directors with immediate effect:

1. Shri. Yadvir Singh Malik, IAS (Retd.) as Chairman & Managing Director
2. Shri. Nirajan Hiraniandani
3. Smt. Renu Sud Karnad
4. Dr. Girish Kumar Ahuja
5. Shri. Jitu Virwani
6. Shri. B. Sriram
7. Shri Anoop Kumar Mittal
8. Shri Prabhakar Singh

AND Whereas the Central Government, vide order of even number dated 21/01/2020, (copy enclosed) has intimated that the existing management of Unitech Limited has been superseded and Shri. Yudvir Singh Malik, IAS (Retd.) has been appointed as Chairman & Managing Director of Unitech Limited with immediate effect, in compliance of the order dated 20/01/2020 of the Hon'ble Supreme Court.

Now, in continuation of the aforementioned order of even number dated 21/01/2020 and in further compliance of the order dated 20/01/2020 of the Hon'ble Supreme Court, the Central Government hereby intimates the appointment of the following persons as nominee directors of the Central Government on the Board of Directors of Unitech Limited, with immediate effect.

1. Shri. Niranjan Hiranandani
2. Smt. Renu Sud Karnad
3. Dr. Girish Kumar Abuja
4. Shri. Jitu Virwani
5. Shri. B. Sriram
6. Shri Anoop Kumar Mittal

Further, order(s) of the Central Government regarding Shri Prabhakar Singh shall be issued separately.


(Meghev Gupta)
Company Prosecutor

Encl. Copy of Central Government's order of even number dated 21/01/2020

Copy to

1. Unitech Limited
6 Community Centre, Saket, New Delhi- 110017
2. Shri. Yudvir Singh Malik, IAS (Retd.), Chairman & Managing Director
H. No. 3, Sector 7-A, Chandigarh-160019
3. Shri. Niranjan Hiranandani
514, Dalamal Towers, 211 FPJ Marg, Nariman Point, Mumbai 400021
4. Smt. Renu Sud Karnad
RB-14, Greater Kailash Enclave II, New Delhi 110048

5. Dr. Girish Kumar Abuja
A-53, Kailash Colony, Greater Kailash, South Delhi 110048
6. Shri. Jitu Virwani
341 Embassy Woods 6/A, Cunningham Road, Vasanth Nagar, Bangalore 560001
7. Shri. B. Sriram
Flat No B-1904, Bridgewood House of Hiranandani, 5/63 Rajiv Gandhi Salai
Egattur Kanchipuram 600130
8. Shri Anoop Kumar Mittal
D-502, Pearl Gateway Towers, Sector-44, Gautam Buddha Nagar, Noida 201301

Copy also to:

1. PS to Corporate Affairs Minister
2. PS to MOS (CA)
3. PPS to Secretary, Ministry of Corporate Affairs
4. PPS to Additional Secretary, Ministry of Corporate Affairs
5. PS to DGCoA
6. All Officers of Ministry of Corporate Affairs
7. All Regional Directors and Registrars of Companies
8. Registrar of Delhi: to carry out necessary changes in the MCA-21 system w.r.t subject company with immediate effect
9. Guard File

Unitech Limited

Head Office: 1301-1305, 13th Floor, Tower-B
Signature Tower, South City - II
Gurgaon-122007, Haryana, India

T: +91-124-4720601
R: +91-124-1343332
W: unitechgroup.com

unitech
CN: 0748980C1971F0300782

Ref:UL/101/19-20/353

Date: 03.02.2020

To

Chief Executive Officer
New Okhla Industrial Development Authority
Sector - 6
Noida - 201301

Subject: Application for waiver of interest in terms of Government of Uttar Pradesh Notification No. 3804/77-4-19-142N/08 dated 05.12.2019 in respect of Sector 117;

Dear Sir(s)/ Madam,

We would like to inform you that the matter regarding suspension/ supersession of the old management of M/s Unitech Limited has been under consideration of the Hon'ble Supreme Court of India for some time in the past. Finally, upon submission of a proposal by the Union of India (through the Ministry of Corporate Affairs) and its approval by the Hon'ble Supreme Court vide its order dated 20th January, 2020 in the matter of Civil Appeal No(s) 10856/2016, the Central Government has appointed a new Board of Directors to take over the management of the Company (Copy of the Hon'ble Supreme Court order dated 20.01.2020 is attached as Annexure 'A' for ready reference).

2. Pursuant to the orders of the Hon'ble Supreme Court, Sh. Y. S. Malik, IAS (Rtd), been appointed as the Chairman & Managing Director of the Company and other Directors of the Company by the Central Government vide their letter dated 21.01.2020. The copy of the Central Government is attached as Annexure B for your ready reference.

4. Having shared the above developments with you, we are writing this letter in connection with the subject cited above. We respectfully submit the following on behalf of Unitech Limited (referred to as the Company hereinafter):

Registered Office : 6, Community Centre, Saket, New Delhi - 110017, India



2

- (i) That Group Housing Plot No. GHP-0001, Sector 117, Noida, admeasuring 2,88,500 sq. mtrs.(71.29 Acre) was allotted on 14.02.2007 by Authority to the Company being highest bidder at the auction.
- (ii) That a registered Lease Deed was also executed by Noida Authority in favour of the Company on 03.03.2008 in respect of the above Group housing.
- (iii) The value of the allotted land was Rs. 503.43 Cr and despite the Company having paid a sum Rs. 230 Cr (including Lease Rent of Rs 5.03 Cr) i. e. nearly 45% towards the gross value of the entire land, at the time of the allotment itself, possession of an area admeasuring 261588.8 Sq mtr. was only delivered by the Authority to the Company vide possession letter dated 24.09.2009.
- (iv) It is pertinent to mention here this shows that the Authority did not have ownership, actual and physical possession of the allotted Land. Even as on date an area admeasuring 26913 sq. Mtr. (6.65 Acre) is yet to be delivered out of total allotted land despite lapse of 12 years from the allotment.
- (v) That the partial handing over of possession of the entire allotted land by Authority has hampered the contiguous planning and development of the project. The peripheral / external development work such as construction of approach road, drains, Culverts, electricity distribution / transmission line, water supply, sewerage had not been carried out by the Authority as per Lease Deed and were only provided at the allotted land in the year 2018 i.e. nearly after lapse of 11 years from the date of allotment, causing serious financial losses to the company and was one of the major factor for delay in completing the project.



(vi) That although the possession letter of the allotted Land admeasuring 2,88,500 sq. mtrs was issued on 04.03.2008, the actual physical possession of 64.64 Acres out of 71.29 Acres was handed over by the Authority only on 24.09.2009 i.e. after 18 months.

(vii) That on 13.01.2017, the Company had submitted application under the Project Settlement Policy dated 15.12.2016 under which the Company proposed to retain an area of 40.7 Acre (27.12 Acre in lieu of amount already paid and proposed to purchase 13.58 acre) of land to address all the lowers proposed for construction in the project and surrender 30.58 Acre of the total allotted land to offset the balance outstanding dues of the Authority in respect of the allotted land.

(viii) That after a lapse of nearly 33 months, the authority rejected the application under PSP and raised a demand of Rs 1539,84,48,768/- to be paid within 15 days against the dues of the above allotment and further threatened to cancel the allotment and Lease Deed.

(ix) That a detailed reply was submitted by the Company objecting the rejection of PSP and threat of cancellation of the allotment and Lease Deed. The Company has also filed a Revision under Section 41(3) of U.P Industrial Area Development Act 1976 before the Competent Authority at Lucknow, which is pending.

(x) That in order to provide relief to Home Buyers, State of UP has come up with notification No 3804/77-4-19-142N/08 dated 05.12.2019 in respect of Housing projects which are incomplete. By this notification state of UP decided to give benefit of ZERO interest rate under various categories, one of the categories being 1(AA) wherein benefit of Zero interest shall be granted where the authority was



unable to provide the external development which includes the external approach roads and essential services.

(xi) That as stated in para 4 (x) above, in the absence of essential services the Company could not complete the project well on time for no fault of the company but all due to the lapses on part of the authority. Therefore the Company is entitled to get benefit of 100% wavier of interest and other charges. Hence the Company claims benefits under clause 1(AA) of the above said notification.

(xii) As has been stated that the matter of Homebuyers of the said land is under the review of Hon'ble Supreme Court where the company has to prepare and present the resolution framework of the company including the construction of residential unit on the subject land, any commitment or undertaking, as is required under GO 3804/77-4-19-142N/08 dated 05.12.2019, shall be subject to the approval of the said resolution framework by the Hon'ble Supreme Court, the commitment or undertaking for the construction or completion of project cannot be given as of now.

You are, hereby requested to grant the benefit under Clause 1(AA) of the above Notification of notification No 3804/77-4-19-142N/08 dated 05.12.2019 and inform in writing to the Company within 15 days from the date of receipt of this request letter so that the Company may include this in the resolution frame work to be proposed to the Hon'ble Supreme Court

Thanking you

Yours' faithfully

For Unitech Limited


Deepak Kumar Tyagi

Chief Financial Officer



ENCL : 1. Order dt. 20.1.2020 passed by Hon'ble SC
2. Letter dt. 21.1.2020 issued by Ministry of Corporate Affairs.

No. CMD/Unitech/2020/12
May 14, 2020

The Chief Executive Officer
(Kind attention: Ms. Ritu Maheshwari, IAS)
New Okhla Industrial Development Authority
Administrative Complex, Sector 6,
GautamBudh Nagar, Uttar Pradesh

Subject: Amounts claimed by NOIDA as due from Unitech Limited (the "Company") - reg.

References: Your office letter dated February 11, 2020 received from Accounts Officer (Group Housing) and Letters dated 03.02.2020 from Unitech Limited regarding grant of benefits under the Zero Period Policy. reg.

Madam,

1. At the outset, I regret the time taken by us in responding to your office letter dated 11.02.2020. However, since it was a newly appointed Board of Directors, it was incumbent upon us to respond to your letter only after gathering sufficient information from the Company. The continued lock-down due to Corona pandemic further delayed the availability of information. This letter may also kindly be treated as a continuation of our requests made vide letters dated 03.02.2020.

2. Now, having perused through the NOIDA's claims and the records available with the Company, it is observed that the claims of NOIDA need to be reviewed and revised downwards on the basis of facts and circumstances existing in relation to each of the land parcels allotted and leased to relevant constituents of the Unitech Group. Such facts and circumstances are detailed below in this letter, which clearly indicate that the same were due to events occurring without the fault of the Unitech Group.

3. As per Company's records, NOIDA has allotted and leased the following land parcels to the Unitech Group:

Sr. No.	Land Area (in sq. mtr.)	Sector(of Noida, GautamBudh Nagar)	Date of Lease Deed	Name of leaseholder
1	14,07,327.68	96, 97, 98	28.12.2008	M/s Unitech Hi-Tech Developers Ltd.
2	2,16,644	113	27.03.2008	M/s Unitech Ltd.
3	2,88,500	117	03.03.2008	M/s Unitech Ltd.

4. In aggregate, NOIDA has claimed an amount of approx. INR 8063 crore as on 31.01.2020 from the Unitech Group towards outstanding amount owed to it, including towards interest, penal interest, lease rent, time extension charges and

towards farmers' compensation.

5. In our view, and without in any manner condoning any actions of the previous management, but relying on books and records of the Unitech Group, the claims of NOIDA towards interest, penal interest, lease rent, farmers' compensation and time extension charges have to be NIL and completely cancelled. The total amount of Premium for all the three land parcels worked out to Rs. 2504.31 crore. When calculated on prorated basis for the land of which possession has been given by NOIDA, it works out to Rs. 2306.50 crore. As against the above, the Unitech Group Companies have paid an amount of Rs. 1452.22 crore which works out to about 62.96% of the principal amount of premium. Further, given the inability of Unitech group to fully utilize the leased lands as per the lease deeds and in the manner intended by Unitech for a long period of time, including the current period where the disabilities continue to affect utilisation, the amount of lease premium itself payable has to be re-adjusted. Consequently, the amount owed by the relevant constituents of the Unitech Group to NOIDA, in aggregate, in respect of the aforesaid lands leased to them respectively would amount to a sum of Rs. 505.8 Cr.

6. Please find below the detailed reasons for there being no basis for charging of any interest, penal interest, lease rent, time extension charges and towards farmers' compensation in respect of each of the lands leased to the Unitech Group.

7. Land in Sectors 96, 97 and 98 of Noida, Gautam Budh Nagar

7.1 I-City Litigation:

- Even after 14 years of the issuance of the allotment letter, NOIDA as the lessor has not been able to vest clean, complete and absolute lease hold interest with Unitech Group over the land in sectors 96, 97 and 98 of Noida. I-City Infrastructure (India) Private Limited's disputes with NOIDA have continued; first under a writ petition at the Hon'ble Allahabad High Court and thereafter as an appeal through a Special Leave Petition at the Hon'ble Supreme Court of India, which is still pending.
- The significance of pending litigation qua this land has been recognised by the NOIDA Authority itself through its withdrawal of the settlement under PSP. As a result, the very bankability of this project has been rendered highly questionable.
- Since the allotment and lease of the land situated in sectors 96, 97 and 98 of Noida has been made subject to the outcome of the claims of I-City Infrastructure (India) Private Limited, Unitech Group has not been able to utilize the full potential of the subject land and its bankability, and has suffered huge losses.
- Notwithstanding the aforesaid, Unitech Group has spent considerable financial resources and undertaken developments at the relevant lands and even paid huge amounts of monies to NOIDA as a lessor. To reiterate, payments have been made to NOIDA despite NOIDA as a lessor not vesting clean, complete and absolute lease hold

interest with Unitech Group over the lands.

- (v) Of the amounts paid by Unitech Group, NOIDA has appropriated a considerable amount (Rs. 201.82 Cr) against interest and penal interest. Since the allotment and lease was never made absolute and land was never vested encumbrances-free, completely and clearly with Unitech Group, such appropriation towards interest and penal interest is erroneous, without basis and against fairness & equity, notwithstanding any concurrence or agreement or consent given by the Unitech Group. All such concurrence or agreement or consent given by the Unitech Group were provided by the erstwhile promoters and management of the Unitech Group and were clearly without any basis and application of mind and most likely undertaken with possible inexplicable intent or under coercion.
- (vi) In this regard, the re-schedulement plan agreed with NOIDA [in 2010 vide a letter dated 28.10.2010 (the "Re-Schedulement Letter")] is wrong in law as it increases the burden of lease premium on the Unitech Group by adding interest on the lease premium previously agreed at the time of allotment of the lease on 26 June 2006 even though there was failure on the part of NOIDA to ensure Unitech Group's ability to utilize the leased land appropriately in the manner intended by Unitech and as per the lease deeds for a large period of time, including the current period where the disabilities continue to affect utilization. In this regard, it may be noted specially that the land was rendered unutilisable due to various uncertainties and irregularities as elaborated herein and later in this letter, and hence any interest payable under the Re-Schedulement Letter is unreasonable, unlawful and without any basis. Since NOIDA has no basis for charging interest as Unitech could not enjoy the utilization of the land as per the terms of the lease deed, the re-schedulement plan is wrong in law and is to be considered null and void. All and any appropriation by NOIDA of monies paid by Unitech towards interest or penal interest on the basis of such re-schedulement plan is clearly erroneous, without basis and against fairness and equity and needs to be reversed immediately and applied towards lease premium outstanding, if any.
- (vii) All interest, penal interest, lease rent or time extension charges accrued, appropriated or charged; or which may accrue, till NOIDA's disputes with i-City are settled needs to be reversed and cancelled.

7.2 Delays in approval of layout plans:

- (i) As per usual practice at the time of allotment, the approval of layout plans does not take more than three months. This also bears out from the terms of allotment and the lease deed, wherein it was provided that layout approval for different areas would be obtained within 3 (three) months from the date of possession/ lease deed.
- (ii) However, quite inexplicably, NOIDA approved the layout plans submitted for the land in sectors 96, 97 and 98 on 29.08.2008, whereas the application for approval of such layout plan was duly submitted by the Unitech Group on 17.01.2007 itself. Thus, NOIDA took more than 19 (nineteen) months in granting such approvals. Such

Page 3 of 19

unreasonable delay in grant of approvals caused losses and delays in construction on and utilization of the land at sectors 96, 97 and 98 of Noida.

- (iii) As noted, clause 6.1 of the lease deed dated 28.12.2006 provided a time-line of 3 (three) months from the date of possession/lease deed to obtain the layout plan approval. Hence, the delay caused by NOIDA in approving the layout plans submitted by the Unitech Group also resulted in delays in undertaking other activities qua the land at sectors 96, 97 and 98 of Noida. The reasons for such delays by NOIDA are inexplicable and may be further investigated at NOIDA's end. Further, such delay caused on NOIDA's part affected Unitech Group's ability to optimally utilize the land leased to it and, therefore, there has to be a complete waiver of all interest, penal interest, lease rent and time extension charges accrued or charged or claimed for the land, and all interest, penal interest accrued, lease rents and/or time extension charges appropriated or charged need to be reversed and made NIL. Any payments which were made during this period by Unitech Group and appropriated towards interest or penal interest or time extension charges or lease rents, including due to the re-schedulement plan pursuant to the Re-Schedulement Letter, is clearly erroneous, without basis and against fairness and equity and needs to be reversed immediately and applied towards lease premium outstanding, if any.

7.3 Delay in approval of building plans:

- (i) Similar to as in the case of approval of layout plans, the approval of building plans normally takes no more than 3 months. However, it may be noted that the Company applied for approval of building plans on 29.09.2008 but the approval was conveyed on 02.12.2009. NOIDA took about 15 (fifteen) months in granting the approval of building plans. It may be noted that the Unitech Group applied for the approval promptly upon receipt of the approval of layout plans by making the application on 29.09.2008, a mere 30 days from the date of the approval of the layout plan.
- (ii) Such unreasonable delay in the grant of building plans approvals by NOIDA caused losses and delays in construction of project on the land and hampered full utilization of the land at sectors 96, 97 and 98 of Noida by Unitech Group.
- (iii) The reasons for such delays by NOIDA are inexplicable and may be further investigated at NOIDA's end. Further, such delay caused on part of NOIDA affected Unitech Group's ability to fully utilize the land leased to it. Therefore, there has to be a complete waiver of all interest, penal interest, lease rents and time extension charges accrued or charged or claimed for the lands, and all interest, penal interest accrued, lease rents and/or time extension charges appropriated or charged needs to be reversed and made NIL. Any payments which were made during this period by Unitech Group and appropriated towards interest or penal interest or time extension charge or lease rents, including due to the re-schedulement plan pursuant to the Re-Schedulement Letter is clearly erroneous, without basis and against fairness and equity and needs to be reversed immediately and applied towards lease premium outstanding, if any.

Page 4 of 19

7.4 Physical possession of entire allotted land not received:

- (i) The relevant constituent of Unitech Group, vide allotment letter dated 26.06.2006 and lease deed dated 28.12.2006, was demised 347.75 acres of land. However, encumbrance-free possession of only 343.24 acres of land was handed over to the Company on 29.12.2006, which is 98.70% of total allotted land. The remaining portion of land, i.e. 4.5 acres of land, which is at a premium location, remains under encroachment even on date.
- (ii) Hence, the bid amount, lease premium and lease rents payable/ to be payable by the Company deserves to be reduced in proportion to the land area which lies under encroachment and for which clear, unencumbered and complete physical possession, free of encroachments, has not been provided to the Company. It may also be noted that such lack of full physical possession of land is also a breach of clause 6(ii) of the allotment letter dated 26.06.2006 where under full possession the land was to be handed over to the Company within 180 days of the date of allotment.

7.5 Delay caused due to ban imposed by the Hon'ble National Green Tribunal (NGT):

- (i) The NGT passed an order dated 17.09.2013 staying construction within 10 km vicinity of Okhla Bird Sanctuary. Construction was subsequently permitted only on and from 19.08.2015 by notification of the State of UP restricting the area up to 100 metres only. Each state was required to notify the boundaries of eco-sensitive zones ("ESZ") around the National Parks/ Sanctuaries by a given date, failing which the limit was to operate for an area of 10 km around the boundaries of the Park/ Sanctuary.
- (ii) Kind attention in this behalf is also invited to sub-para (2) of para 11.3 of the Report of June 2018 of the High Level Committee constituted by the Government of Uttar Pradesh, which is reproduced below:

"(2) The projects, which got affected by the orders of NGT (during the period 2013 & 2015); and Period of 77 days for which, there was complete ban on construction has already been declared Zero Period; and further, penal interest has been waived off whole period of two years; there is a justification for granting one year of time extension because works continued, however completion certificates were not allowed to be given. It is recommended accordingly."

No such benefit has been given to the Unitech Group while working out the dues payable to NOIDA.

- (iii) The aforementioned period from 17.09.2013 to 19.08.2015, (twenty three [23] months) remained unavailable to the Company for any development during the ban imposed by the NGT on construction activities within a distance of 10 km of Okhla Bird Sanctuary as the Government of Uttar Pradesh notified the boundaries of the ESZ only on 19.08.2015.

- (iv) Since during this period, the Unitech Group did not have any right to utilize the land at sectors 96, 97 and 98 of Noida as per the intended purposes for undertaking construction-development and sale of units, no payments from Unitech group to NOIDA should have been due during this period, much less any interest, penal interest, time extension charges etc.
- (v) Therefore, all interest, penal interest accrued, lease rent, appropriated or charged during this period of 23 (twenty three) months needs to be reversed and made NIL. Any payments, which were made during this period by Unitech Group to NOIDA and appropriated towards interest or penal interest, including due to the re-schedulement plan pursuant to the Re-Schedulement Letter is clearly erroneous, without basis and against fairness and equity and needs to be reversed immediately and applied towards lease premium outstanding, if any.

7.6 Litigations by landowners/ farmers:

- (i) Farmers and landowners, whose lands had been acquired, started agitation in the year 2011 and several writ petitions were filed before the Hon'ble Allahabad High Court challenging the acquisition of land by the state government in Noida and for seeking higher compensation. It is a common knowledge that the agitating landowners did not allow the allottees to undertake any development activities and had even started cultivating parts of lands acquired / under acquisition.
- (ii) Writ petitions were specially filed challenging acquisition of land of village Sadarpur (vide WP No. 47522 of 2011) and Sultanpur (WP No. 46764 of 2011 and WP No. 46785 of 2011), which constitute major chunk of land allotted to Unitech in sectors 96, 97 & 98. The Full Bench of the Hon'ble Allahabad High Court dismissed the aforementioned writ petitions related to villages Sadarpur and Sultanpur on 21.10.2011 on the grounds of delays and laches without grant of any relief, including enhanced compensation, qua these villages.
- (iii) The order dated 21.10.2011 of the Hon'ble Allahabad High Court was challenged before the Hon'ble Supreme court of India, which were clubbed with C.A. 4506 of 2015 (arising out of SLP(C) No. 30969/ 2011)- Savitri Devi v. State of Uttar Pradesh & others. The Appeal was finally decided on 14.05.2015 and the order of Hon'ble Allahabad High Court was upheld.
- (iv) Thus, during the period between 2011 to May 2015, the notification of acquisition of all land in Noida/ Greater Noida remained under challenge and was pending before Allahabad High Court and the Supreme Court, creating a state of uncertainty among the developers and potential homebuyers in the region. The challenges to the acquisition, as you would note, were against the actions of the Government and NOIDA and not against the actions of the Unitech Group. The consequential uncertainty and the risks created therefrom were, however, suffered by the Unitech Group.
- (v) Due to the uncertainty created by the farmers' agitation and the writ petitions and

appeals thereof, the sale of flats in the projects being developed at the land leased to Unitech Group in sectors 96, 97 and 98 of Noida witnessed a nose-dive.

- (vi) Unitech Group was, therefore, unable to utilize the land at sectors 96, 97 and 98 of Noida as per the intended purposes for undertaking construction-development and sale of units. Therefore, no payments from Unitech group to NOIDA should have been due during this period, much less any interest, penal interest, lease rent, time extension charges etc. Therefore, all interest, penal interest accrued, appropriated or charged during this period till May 2015 needs to be reversed and made NIL.
- (vii) Any payments, which were made during this period by Unitech Group to NOIDA and appropriated towards interest or penal interest, including due to the re-schedulement plan pursuant to the Re-Schedulement Letter is clearly erroneous, without basis and against fairness and equity and needs to be reversed immediately and applied towards lease premium outstanding, if any.

7.7 Farmers' compensation not payable:

- (i) The writ petitions filed with respect to the villages - Sadarpur and Sultanpur, which constitute major chunk of land allotted to the relevant constituent of Unitech Group in sectors 96, 97 & 98, were dismissed by the Hon'ble Allahabad High Court and such dismissal upheld by the Hon'ble Supreme Court. In view of such dismissal of appeals, no enhanced compensation is payable to farmers related to the aforementioned lands, and hence seeking payments for farmers compensation with respect to lands in sectors 96,97 and 98 from the Company is unjustified, and is without any basis.
- (ii) Without prejudice to the aforesaid, the land in sectors 96, 97 and 98 of Noida was allotted to the Unitech Group at a price discovered through an open bidding process. Unitech offered a bid price of Rs. 1582.84 crore for the land area put to bidding against a Reserve Price of Rs. 788.68 crore. Neither the bid documents nor the Lease Deed mention that any subsequent enhancement in prices through the Courts would be a pass-through to the allottee. Hence, there is no basis for NOIDA to demand or charge any additional monies from Unitech Group, which is required to pay the lease rentals/ lease premium qua the land as was bid by it and accepted in the open auction process. Nothing additional can be claimed from Unitech Group. NOIDA's claims for additional farmers' compensation is without merit and without any basis in law or contract.
- (iii) Any additional farmers' compensation in respect of the land leased to Unitech Group in sectors 96, 97 and 98 of Noida needs to be paid by the Government of Uttar Pradesh and/or NOIDA as the owners and acquirers of such land and meet the incidence thereof from the differential between the Reserve Price (Rs. 788.68 cr.) of the land area put to bidding and the bid price (Rs. 1582.84 crore).
- (iv) Therefore, the amounts claimed towards additional farmers' compensation by NOIDA would need to be reversed, made NIL and cancelled in totality. Any payments which were made by Unitech Group to NOIDA and appropriated towards additional farmers'

compensation is clearly erroneous, without basis and against fairness and equity and needs to be reversed immediately and applied towards lease premium outstanding, if any.

7.8 Summary of above submissions

- (i) Hence, in view of the grounds mentioned above, it is abundantly clear that Unitech till date does not have complete, free and absolute leasehold rights over the land in sectors 96, 97 and 98 of Noida. As a result, Unitech Group has not been able to utilize the entire land freely and at its discretion for the intended purposes of the lease including construction-development and sale thereof. Therefore, Unitech Group should not have been required to even pay the lease premium and lease rent for the relevant periods, leave alone the charged interest, penal interest and time extension charges, whether on account of the Re-Schedulement Letter or under the lease deed originally executed or the terms of allotment. Further, the lease premium, bid amount and lease rents payable by the Company deserves to be reduced in proportion to the land area and tenure for which clear, unencumbered and complete possession has not been provided to the Company.
- (ii) In view of the aforesaid, there can be no doubt or question that all interest, penal interest accrued, lease rent, time extension charges appropriated or charged by NOIDA till date needs to be reversed and made NIL. Any payments which were made by Unitech Group and appropriated towards interest or penal interest or lease rent or time extension charges, including due to the re-schedulement plan pursuant to the Re-Schedulement Letter is clearly erroneous, without basis, against fairness and equity and needs to be reversed immediately and applied towards lease premium outstanding, if any. Further, the additional farmers' compensation is not payable and has been charged without any basis.
- (iii) Further, since the period of lease has effectively shortened from the original 90 years by a period of 14 years as on date, due to the inability of Unitech to use the subject land as per the intended purposes due to acts or omissions on the part of NOIDA, or challenges to such acts or omissions, or due to imposition of governmental or judicial restrictions, none of which were due to any act or omission of Unitech Group, the original calculated lease premium also needs to be proportionately reduced.
- (iv) In our view, the amounts, therefore, effectively payable by the relevant component of Unitech Group to NOIDA for the subject land in sectors 96, 97 and 98 of Noida would be Rs. 329.45 Cr. The calculations are detailed below. We request you to take necessary action to reflect the above in your records.

Sr. No.	Subject	Amount
(i)	Total plot area (sqm)	14,07,327.68 sqm
(ii)	Rate of plot as per highest bid (Rs per sqm)	11,520.00

Sr. No.	Subject	Amount
(iii)	Total premium as per lease deed. (Rs Cr)	1,622.84
(iv)	Land area for which physical possession handed over (sqm)	13,89,116.18 sqm
(v)	Premium amount for land of which physical possession handed over (Rs Cr)	1,600.26
(vi)	Total amount paid by Unitech Group* (Rs Cr)	1,033.14
(vii)	Balance amount payable towards premium (Rs Cr)	587.12
(viii)	Less Stamp duty paid by Unitech towards land of which no physical possession given to Unitech (Rs Cr)	0.47
(ix)	Less amount on account of reduced lease period as of 30.04.2020	237.19
(x)	Total amount payable to NOIDA	329.45
	*includes premium, interest, penal interest and lease rent paid	

8 Land in Sector 113 of Noida, Gautam Budh Nagar

8.1 Full possession of land not received:

- (i) Following a competitive bid process, the Company was allotted 53.53 acres of land vide allotment letter dated 18.04.2007, and Lease Deed dated 27.03.2008 was executed between the Company and NOIDA for the allotted 53.53 acres of land. However, possession of an area of 29.62 acres (i.e. 55%) of the allotted land was given to the Company on 09.07.2010 (i.e. after a lapse of more than 36 months of allotment), and of 5.73 acres of land on 10.07.2014 (i.e. after more than seven years from allotment). Possession of remaining land (i.e. 18.17 acres), constituting about 34% of the allotted area, has still not been provided to the Company. Hence, the bid amount, lease premium and lease rents payable by the Company deserve to be suitably reduced in proportion to the land area and tenure for which clear, unencumbered and complete possession has not been provided to the Company. It may also be noted that such lack of full possession of land is also a breach of the terms of the allotment letter dated 18.04.2007 whereunder full possession of the land was to be handed over to the Company after the execution of lease deed.
- (ii) In this regard, the re-schedulement plan agreed with NOIDA [In 2010 vide a Letter dated 28.10.2010 (the "Re-schedulement Letter")] is wrong in law as it increases the burden of lease premium on the Company by adding interest on the lease premium previously agreed at the time of allotment of the lease on 18.04.2007 even though there was failure on the part of NOIDA to ensure the Company's ability to utilize the leased land appropriately in the manner intended by the Company and as per the lease deed for a large period of time, including the current period where the disabilities continue to affect utilization.
- (iii) In this regard, it may specifically be noted that the land was rendered un-utilisable due to various uncertainties and irregularities as elaborated herein and later in this

letter, and hence any interest payable under the Re-Schedulement Letter is unreasonable, unlawful and without any basis. Since NOIDA has no basis for charging interest as Unitech could not enjoy the utilization of the land as per the terms of the Lease Deed, the re-schedulement plan is wrong in law and is to be considered null and void. All and any appropriation by NOIDA of monies paid by Unitech towards interest or penal interest on the basis of such re-schedulement plan is clearly erroneous, without basis and against fairness and equity and needs to be reversed immediately and applied towards lease premium outstanding, if any.

- (iv) Kind attention is invited to paragraph 2(1) of the G.O. detailing the Zero Period Policy in this behalf. This case is fully covered under the Policy in terms of the said provision wherein it is clearly laid down that the Developer is entitled to 100% benefit of Zero Period if the possession of land given is short by 30 % or more when compared with the allotted land.

8.2 Unreasonable delay in communicating the approvals by NOIDA:

- (i) The Company submitted the building plans for NOIDA's sanction/ approval on 01.10.2010. Although the approval is said to have been granted on 02.12.2010 by NOIDA, but while asking for submission of the No-Objection Certificate (NOC) from the Directorate of Environment, UP, it was for the first time communicated to the Company on 08.02.2013 and again on 25.02.2013 that the Building Plans had been approved on 02.12.2010 subject to submission of the said certificate. The required NOC was promptly submitted to NOIDA on 27.02.2013 in response to NOIDA's letters dated 08.02.2013 and 25.02.2013 seeking the NOC. However, the final approval with respect to the building plans was never communicated by NOIDA to the Company. As a matter of fact, NOIDA could have actually processed and sanction the layout plans/maps only for the partial area (35.35 acres) of which possession had been delivered to the Company and not for the entire area (53.53 acres) of the allotted land.
- (ii) Such unreasonable delay in communication of the grant of building plan approvals by NOIDA caused losses and delays in construction of project on the land and hampered full utilization of the land at sector 113 of Noida by Unitech.
- (iii) The reasons for delays in communication of approval by NOIDA are inexplicable and may be further investigated at NOIDA's end. Further, such delay caused on NOIDA's part affected Unitech Group's ability to utilize the lands leased to it and, therefore, there has to be a complete waiver of all interest, penal interest, lease rent and time extension charges accrued or charged or claimed for the land, and all interest, penal interest accrued, lease rent and/or time extension charges appropriated or charged need to be reversed and made NIL. Any payments which were made during this period by the Company and appropriated towards interest or penal interest or time extension charges or lease rent, including due to the re-schedulement plan pursuant to the Re-schedulement Letter, is clearly erroneous, without basis and against fairness, equity and needs to be reversed immediately and applied towards

lease premium outstanding, if any.

8.3 Delayed action on Company's application under Project Settlement Policy (PSP):

- (i) The Government of Uttar Pradesh announced the PSP on 15.12.2016, and the Company submitted its application under PSP on 13.01.2017. However, it was only vide NOIDA's letter dated 22.08.2019 that the application submitted by the Company under PSP was rejected by NOIDA after a lapse of more than 2.5 years. It may be noted that the Company submitted the application within 1 (one) month of the announcement of PSP Policy, whereas NOIDA inexplicably took 32 (thirty two) months to decide on the application. Such delay in deciding on the PSP application by NOIDA left the land un-utilisable and amidst uncertainties, which caused losses to Unitech.
- (ii) While the reasons for such delays by NOIDA are inexplicable and may be further investigated at NOIDA's end, the Company needs to be provided the aforementioned period of 32 (thirty two) months as free of lease rents for the lands, and all interest, penal interest accrued, appropriated or charged during this period needs to be reversed and made NIL. Any payments which were made during the aforementioned period by the Company and appropriated towards interest or penal interest including due to the re-schedulement plan pursuant to the Re-Schedulement Letter is clearly erroneous, without basis, against fairness and equity and needs to be reversed immediately and applied towards lease premium outstanding, if any.

8.4 Delays caused by on-going litigations:

- (i) Farmers and landowners started agitation in the year 2011 and several writ petitions were filed before the Hon'ble Allahabad High Court challenging the acquisition of land by the state government in Noida and seeking higher compensation. Such writ petitions relating to lands in Noida were disposed off on 21.10.2011 by the Full Bench of the Hon'ble Allahabad High Court.
- (ii) The order dated 21.10.2011 of the Hon'ble Allahabad High Court was challenged before the Hon'ble Supreme court of India, which were clubbed with C.A. 4906 of 2015 (arising out of SLP(C) No. 30969/ 2011)- Savitri Devi v. State of Uttar Pradesh & others. The Appeal was finally decided on 14.05.2015 and the order of Allahabad High Court was upheld.
- (iii) Thus, during the period between 2011 to May 2015, the notification of acquisition of all land in Noida remained under challenge and was pending before the Allahabad High Court and the Supreme Court, creating a state of uncertainty among the developers and the potential homebuyers in the region. The challenges to the acquisition, as you would note, were against actions of the Government and NOIDA and not against the actions of the Company. The uncertainty and the risks created therefrom were, however, suffered by the Company.

- (iv) Due to the uncertainty created by the farmers' agitation and the writ petitions and appeals (hereof), the sale of flats in the projects being developed at the land leased to the Company in Sector 113 of Noida witnessed a nosedive.
- (v) The Company was, therefore, unable to fully utilize the land at Sector 113 of Noida as per the intended purposes for undertaking construction-development and sale of units. Therefore, no payments from the Company to NOIDA should have been due during this period, much less any interest, penal interest, lease rent, time extension charges etc.
- (vi) Therefore, all interest, penal interest accrued, appropriated or charged during this period till May 2015 needs to be reversed and made NIL. Any payments which were made during this period by the Company to NOIDA and appropriated towards interest or penal interest including due to the re-schedulement plan pursuant to the Re-Schedulement Letter is clearly erroneous, without basis and against fairness and equity and needs to be reversed immediately and applied towards lease premium outstanding, if any.

8.5 No liability to pay farmers' compensation:

- (i) NOIDA, vide your office letter, has sought from the Company an amount of Rs. 16.22 crore as compensation payable to farmers with respect to the land in Sector 113 of Noida. It may be noted that the land in Sector 113 of Noida were allotted on the basis of price discovered through open competitive bidding. The Company had offered the highest bid price of an amount of Rs. 378.04 crore against the Reserve Price of 259.97 crore. Any subsequent enhancement in the compensation amount by the Courts cannot be a pass through when the allotment price is determined by way of open bids. Moreover, no such condition was prescribed either in the bid documents or the Lease Agreement. As such, there is no basis for NOIDA to demand or charge any additional monies from the Company on this account. The Company is required to pay the lease rentals/ lease premium for the land as was bid by it and accepted in the auction process. Nothing additional can be claimed from the Company. NOIDA's claim for additional farmers' compensation is without merit and without any basis in law or contract. Any such additional compensation to the landowners/ farmers in respect of the land leased to the Company in Sector 113 of Noida needs to be paid by the Government of Uttar Pradesh and/or NOIDA as the owners and acquirers of such lands.
- (ii) Therefore, the amounts claimed towards additional compensation for landowners/ farmers by NOIDA would need to be reversed, made NIL and cancelled in totality. Any payments which were made by the Company to NOIDA and appropriated towards additional farmers' compensation is clearly erroneous, without any basis, against the principles of fairness and equity and needs to be reversed immediately and applied towards lease premium outstanding, if any.
- (iii) In furtherance of the above, it may also be noted that the Company has also paid an amount of Rs. 33.57 Cr. as stamp duty on the total allotted land of 53.53 acres.

while admittedly an area of 18.17 acres of land could not be handed over to the Company till date by NOIDA. The additional stamp duty was paid solely due to representations and warranties of NOIDA regarding the area of land comprised in the lease deed and the consequent lease premium payable. Since there has been a failure on the part of NOIDA to handover the complete allotted land area to Unitech, the amount of lease premium and the stamp duty payable would have been lower. Unitech has suffered a loss solely due to the misrepresentation and/ or failure of NOIDA and, hence, stamp duty in proportion to the land area for which rightful possession has not been received i.e. an amount of Rs. 11.39 Cr. deserves to be refunded by NOIDA to Unitech or adjusted against the amount payable by Unitech qua the principal amount of premium.

8.6 Summary of above submissions

- (i) In view of the grounds mentioned above, it is abundantly clear that Unitech till date does not have complete, free and absolute leasehold rights over the land allotted in Sector 113 of Noida. On account of the above, the Company has not been able to utilize the land optimally, freely and at its discretion for the intended purposes of the lease including construction-development and sale thereof. Therefore, the Company should not have been required to even pay the lease premiums and lease rents for the relevant periods, leave alone the charged interest, penal interest and time extension charges under the lease deed originally executed or the terms of allotment. Further, the lease premium, bid amount and lease rent payable by the Company deserves to be reduced in proportion to the land area and tenure for which clear, unencumbered and complete possession has not been provided to the Company.
- (iii) In view of the aforesaid, there can be no doubt or question that all interest, penal interest, lease rent, stamp duty (on *pro rata* basis), time extension charges accrued, appropriated or charged by NOIDA till date needs to be reversed and made NIL. Any payments which were made by the Company and appropriated towards interest or penal interest or time extension charges including due to the re-schedulement plan pursuant to the Re-Schedulement Letter is clearly erroneous, without any basis and against fairness and equity and needs to be reversed immediately and applied towards lease premium outstanding, if any.
- (iii) Further, the additional compensation, payable to the landowners/ farmers by NOIDA/ GoUP, has been charged without any basis, as explained earlier.
- (iv) This case is squarely covered under the Zero Period Policy as explained under para 8.1 (iv) above.
- (iv) Also, since the period of lease has effectively shortened from the original 90 years by a period of 13 (thirteen) years as on date, due to the inability of Unitech to use the lands as per the intended purposes due to acts or omissions of NOIDA, or challenges to such acts or omissions, or due to imposition of governmental or judicial restrictions, none of which were due to any act or omission of Unitech

Group, the original calculated lease premium also needs to be proportionately reduced.

- (iv) In our view, the amounts, therefore, effectively payable for the relevant components by the Company to NOIDA for the land in Sector 113 of Noida would be Rs.15.74 Cr. The calculation is detailed below. We request you to take necessary action to reflect the same in your records.

Sr. No.	Subject	Amount
(i)	Total plot area (sqm)	2,16,644.00
(ii)	Rate of plot as per highest bid (Rs per sqm)	17,450.00
(iii)	Total premium as per lease deed (Rs Cr)	378.04
(iv)	Land area for which physical possession handed over (sqm)	1,43,109.40
(v)	Premium amount for land of which physical possession handed over (Rs Cr)	249.73
(vi)	Total amount paid by Unitech Group* (Rs Cr)	189.02
(vii)	Balance amount payable towards premium (Rs Cr)	60.70
(viii)	Less Stamp duty paid by Unitech towards land of which no physical possession given to Unitech (Rs Cr)	11.39
(ix)	Less amount on account of reduced lease period as of 30.04.2020	33.57
(x)	Total amount payable to NOIDA	15.74
	*Includes premium, interest, penal interest and lease rent paid	

9 Land in Sector 117 of Noida, Gautam Budh Nagar

9.1 Possession of entire allotted land not received:

- (i) The Company was allotted 71.29 acres of land vide allotment letter dated 18.04.2007, and Lease Deed dated 03.03.2008 was executed between the Company and NOIDA for the allotted 71.29 acres of land. However, out of the total allotted land, possession certificate for an area of 64.64 acres only was provided to the Company on 04.03.2008, actual physical possession whereof was handed over to the Company only on 24.09.2009. NOIDA has not provided the possession of remaining land measuring 6.65 acres despite repeated requests and reminders. Hence, the bid amount, lease premium and lease rents payable by the Company deserves to be reduced in proportion to the land area for which clear, unencumbered and complete possession has not been provided to the Company. It may also be noted that such lack of full possession of land is also a breach of the terms of the allotment letter dated 18.04.2007 where under full possession the land was to be handed over to the Company post the execution of lease deed.
- (ii) In this regard, the re-schedulement plan agreed with NOIDA in [2010 vide a letter dated 28.10.2010 (the "Re-Schedulement Letter")] is wrong in law as it increases

the burden of lease premium on the Company by adding interest on the lease premium previously agreed at the time of allotment of the lease on 18.04.2007 even though there was failure on NOIDA's part to ensure the Company's ability to optimally utilize the leased lands appropriately in the manner intended by the Company and as per the lease deeds for a large period of time, including the current period where the disabilities continue to affect utilization. In this regard, it may specially be noted that the land was rendered unutilisable due to various uncertainties and irregularities as elaborated herein and later in this letter, and hence any interest payable under the Re-Schedulement Letter is unreasonable, unlawful and without any basis. Since NOIDA has no basis for charging interest, as Unitech could not enjoy the utilization of the lands as per the terms of the lease deed, the re-schedulement plan is wrong in law and is to be considered null and void. All and any appropriation by NOIDA of monies paid by Unitech towards interest or penal interest on the basis of such re-schedulement plan is clearly erroneous, without basis and against fairness and equity and needs to be reversed immediately and applied towards lease premium outstanding, if any.

9.2 Huge delay in provision of rightful facilities by NOIDA, including the access road:

- (i) As per clause II (g) of the Lease Deed dated 03.03.2008, NOIDA was obliged to complete and provide peripheral/ external development works such as construction of approach road, drains, culverts, electricity distribution/ transmission lines, water supply, sewerage etc. NOIDA failed to provide these facilities in time. More specifically, even the access road to the site was provided to the Company in the year 2018, i.e., after a lapse of about 11 years from the date of allotment, which hampered the contiguous planning and development of the project, causing serious losses and was one of the major factors for delay in completion of the project over the land. It may be noted that non-provision of the aforementioned peripheral services by NOIDA is in violation and breach of clause II(c)(ii)(g) of the lease deed dated 03.03.2008, whereunder NOIDA was mandated to provide such peripheral services to the Company at its own cost.
- (ii) As a matter of fact, delayed completion of the facilities including the construction of access road to the site in 2018 further entitles the Company to the benefits under the Zero Period Policy also in terms of para 2. (1)(d) of the Zero Period Policy dated 05.12.2019.

9.3 Delay caused by on-going litigations related to acquisition and additional compensation to the farmers/ landowners:

- (i) Farmers and landowners started agitation in the year 2011 and several writ petitions were filed before the Hon'ble Allahabad High Court challenging the acquisition of land by the state government in Noida and seeking higher compensation amount for the acquired land.
- (ii) Writ petitions were specially filed with respect to the land allotted to the Company

in village Scharika Jahidabad (leading one being CWP No. 42834 of 2011- Amar Singh v. State of UP), where the land allotted to the Company in Sector 117 is situated, which were disposed off on 21.10.2011 in CWP 37443 of 2011- Gajraj Singh & Others v. State of UP & others, whereunder the notification for acquisition of land was upheld.

- (iii) The order dated 21.10.2011 of the Hon'ble Allahabad High Court was challenged before the Hon'ble Supreme court of India, which were clubbed with C.A. 4506 of 2015 (arising out of SLP(C) No. 30969/ 2011)- Savitri Devi v. State of Uttar Pradesh & others. The Appeal was finally decided on 14.05.2015 and the order of Allahabad High Court was upheld.
- (iv) Thus, during the period between 2011 to May 2015, the notification of acquisition of all lands in Noida remained under challenge and pending before Allahabad High Court and the Supreme Court, creating a state of uncertainty among the developers and potential homebuyers in the region. The challenges to the acquisition, as you would note, were against actions of the Government and NOIDA and not against the actions of the Company. The uncertainty and the risks created therefrom were however suffered by the Company.
- (v) Due to the uncertainty created by the farmers' agitation and the writ petitions and appeals thereof, the sale of flats in the projects being developed at the lands leased to the Company in sector 117 of Noida witnessed a nosedive.
- (vi) The Company was, therefore, unable to optimally utilize the land at Sector 117 of Noida as per the intended purposes for undertaking construction-development and sale of units. Therefore, no payments from the Company to NOIDA should have been due during this period, much less any interest, penal interest, lease rent, time extension charges etc.
- (vii) Therefore, all interest, penal interest accrued, appropriated or charged during this period till May 2015 needs to be reversed and made NIL. Any payments which were made during this period by Company to NOIDA and appropriated towards interest or penal interest including due to the re-schedulement plan pursuant to the Re-Schedulement Letter is clearly erroneous, without basis and against fairness and equity and needs to be reversed immediately and applied towards lease premium outstanding, if any.

9.4 Delayed action on the Company's application under PSP:

- (i) The Government of Uttar Pradesh announced the PSP on 15.12.2016, and the Company submitted an application under PSP on 13.01.2017. However, it is only vide NOIDA's letter dated 13.12.2019 that the PSP application submitted by the Company was rejected by NOIDA.
- (ii) It may be noted that the Company submitted the application within 1 (one) month of announcement of the PSP Policy, whereas NOIDA inexplicably took 3 (three) years

to decide on the application. Such delay in deciding the PSP application by NOIDA left the lands unutilizable and amidst uncertainties, which caused losses to Unitech.

- (iii) The reasons for such delays by NOIDA are inexplicable and may be further investigated at NOIDA's end. Further, such delay caused on the part of NOIDA affected Unitech Group's ability to optimally utilize the land leased to it and, therefore, there has to be a complete waiver of all interest, penal interest, lease rents and time extension charges accrued or charged or claimed for the lands, and all interest, penal interest accrued, lease rents and/or time extension charges appropriated or charged needs to be reversed and made NIL. Any payments which were made during the aforementioned period by the Company and appropriated towards interest or penal interest or time extension charge or lease rents including due to the re-schedulement plan pursuant to the Re-Schedulement Letter, is clearly erroneous, without basis and against fairness and equity and needs to be reversed immediately and applied towards lease premium outstanding, if any.

9.5 No liability to pay farmers' compensation:

- (i) NOIDA has sought from the Company an amount of Rs. 21.60 crore as compensation payable to farmers with respect to the land in Sector 117 of Noida vide your office Letter. It may be noted that the land in sector 117 of Noida were allotted following discovery of market price through an open competitive bid process. Neither the bid conditions nor the Lease Agreement stipulated pass-through of the subsequent enhancement of the land acquisition price. As a matter of fact, the price offered by Unitech Group and accepted for the subject land was Rs. 503.43 cr (@ Rs. 17450/- per sqmtr) as against the Reserve Price of Rs. 346.20 crore (@ Rs. 12,000/- per sqm). Any additional amount towards farmers' compensation in respect of the lands leased to the Company in sector 117 of Noida needs to be paid by the Government of Uttar Pradesh and/or NOIDA as the owners and acquirers of such lands. Hence, there is no basis for NOIDA to demand or charge any additional monies from the Company on this account. The Company is required to pay the lease rentals/ lease premium on the lands as was bid by it and accepted in the auction process. Nothing additional can be claimed from the Company. NOIDA's claim for additional farmers' compensation is without merit and without any basis in law or contract.
- (ii) Therefore, the amounts claimed towards additional farmers' compensation by NOIDA would need to be reversed, made NIL and cancelled in totality. Any payments which were made by the Company to NOIDA and appropriated towards additional farmers' compensation is clearly erroneous, without basis and against fairness and equity and needs to be reversed immediately and applied towards lease premium outstanding, if any.

9.6 Refund/ adjustment of Excess amount paid on Lease Deed

It may also be noted that the Company has also paid an amount of Rs. 44.70 Cr as stamp duty on the total allotted land of 71.29 acre, while admittedly an area of 6.55 acre of land has not been handed over in the rightful possession of the

Company till date by NOIDA. The additional stamp duty was paid solely due to representations and warranties of NOIDA regarding the area of land comprised in the lease deed and the consequent lease premium payable. Since there has been a failure on NOIDA's part to handover the entire allotted and leased land area to Unitech, the amount of lease premium and the stamp duty payable would have been lower. Unitech has suffered a loss solely due to the misrepresentation and/ or failure of NOIDA and, hence, stamp duty in proportion to the land area for which rightful possession has not been received i.e. an amount of Rs. 4.17 Cr deserves to be refunded or adjusted against the amount payable by the Company.

9.7 Summary of above submissions

- (i) Hence, in view of the grounds mentioned above, it is abundantly clear that Unitech till date does not have complete, free and absolute leasehold rights over the lands in Sector 117 of Noida. On account of the above, the Company has not been able to utilize the lands optimally, freely and at its discretion for the intended purposes of the lease including construction-development and sale thereof. Therefore, the Company should not have been required to even pay the lease premium and lease rents for the relevant periods, leave alone the charged interest, penal interest and time extension charges under the lease deed originally executed or the terms of allotment. Further, the lease premium, bid amount and lease rent payable by the Company deserves to be reduced in proportion to the land area and tenure for which clear, unencumbered and complete possession has not been given to the Company.
- (ii) In view of the aforesaid, there can be no doubt or question that all interest, penal interest, lease rent, stamp duty (on *pro rata* basis), time extension charges accrued, appropriated or charged by NOIDA till date needs to be reversed and made NIL. Any payments which were made by Company and appropriated towards interest or penal interest or time extension charges including due to the re-schedulement plan pursuant to the Re-Schedulement Letter is clearly erroneous, without basis and against fairness and equity and needs to be reversed immediately and applied towards lease premium outstanding, if any.
- (iii) Further, as already explained above, the additional farmers' compensation has been charged without any basis and is not payable.
- (iv) Also, since the period of lease has effectively shortened from the original 90 years by a period of 13 (thirteen) years as on date, due to the inability of Unitech to use the lands as per the intended purposes due to acts or omissions of NOIDA, or challenges to such acts or omissions, or due to imposition of governmental or judicial restrictions, none of which were due to any act or omission of Unitech Group, the original calculated lease premium also needs to be proportionately reduced.
- (v) In our view, the amounts, therefore, effectively payable by the relevant component of the Company to NOIDA for the land in Sector 117 of Noida would be Rs. 160.61 Cr

as per the calculations given below. We request you to take necessary action to reflect the same in your records.

Sr. No.	Subject	Amount
(i)	Total plot area (sqm)	2,88,500.00 sqm
(ii)	Rate of plot as per highest bid (Rs per sqm)	17,450.00
(iii)	Total premium as per lease deed (Rs Cr)	503.43
(iv)	Land area for which physical possession handed over (sqm)	2,61,612.78 sqm
(v)	Premium amount for land of which physical possession handed over (Rs Cr)	456.51
(vi)	Total amount paid by Unitech Group* (Rs Cr)	230.06
(vii)	Balance amount payable towards premium (Rs Cr)	226.45
(viii)	Less Stamp duty paid by Unitech towards land of which no physical possession given to Unitech (Rs Cr)	4.17
(ix)	Less amount on account of reduced lease period as of 30.04.2020	61.68
(x)	Total amount payable to NOIDA	160.81
*Includes premium, interest, penal interest and lease rent paid.		

10. It is also important to note that the Government of Uttar Pradesh has itself issued the Zero Period Policy dated 05.12.2019 ("ZPP"), which envisages relief to the developers. Incidentally, all the reliefs sought from NOIDA in this letter are conceptually similar to events and reliefs discussed in the June 2018 Report of the High Level Committee and envisaged in the ZPP. Hence, in view of the contents of this letter, it is requested that in order to avoid unnecessary hardships to the homebuyers, which is also the underlying principle and spirit of the Hon'ble Supreme Court order dated January 20, 2020 in the matter of *Bhupinder Singh v. Unitech Limited* (Civil Appeal No. 10856/2016), you are requested to re-work the calculations with respect to your claims against Unitech Group with respect to land in Sectors 96-97-98, 113 and 117 of Noida, in line with the amounts suggested in this letter, and update your records.

Thanking you,

Yours faithfully,

(Y. S. Malik)

नवीन औखला औद्योगिक विकास प्राधिकरण

मुख्य प्रशासनिक भवन, सेक्टर-6, नोएडा, गौतमबुद्धनगर, उत्तरप्रदेश

चौ नोएडा/ग्रुप हाउसिंग /2020/ 133
दिनांक 14/5/2020

सेवा में,

M/s Unitech Ltd.
Head Office: 1306-1308, 13th Floor,
Tower-B, Signature Tower, South City-I,
Gurugram-122007, Haryana

विषय: शासनादेश संख्या सं 3804/77-4-19-142एन/08 दिनांक 05.12.2019 के अनुपालन में ग्रुप हाउसिंग भूखण्ड सं 01, सेक्टर-113, नोएडा, में समय विस्तारण शुल्क में छूट अनुमत्य कराये जाने के संबंध में।

कृपया शासनादेश संख्या सं 3804/77-4-19-142एन/08 दिनांक 05.12.2019 के संदर्भ में शून्य अवधि/समय विस्तारण का लाभ प्रदान किये जाने विषयक अपने प्रत्यवेदन दिनांक 03.02.2020 का संदर्भ ग्रहण करने का कष्ट करें।

इस सम्बन्ध में यह सूचित करना है कि शासनादेश संख्या -3804/77-4-19-142एन/08 दिनांक 05.12.2019 अपूर्ण ग्रुप हाउसिंग परियोजनाओं को पूरा करने एवं होम बॉयर्स को शहत पहुँचाने से सम्बन्धित है। शासनादेश के प्रस्ताव-4 के अनुसार यह नीति मात्र "अपूर्ण ग्रुप हाउसिंग परियोजनाओं" के लिये है। आपके द्वारा प्रस्तुत किये गये प्रत्यवेदन को सम्यक विचारोपरान्त निष्पक्षित मानकों पर पोषणीय नहीं पाया गया है। साथ ही युनिटेक ग्रुप के प्रकरण गाननीय सर्वोच्च न्यायालय के सम्मक्ष विचारार्थ है जिसमें गाननीय न्यायालय द्वारा युनिटेक के प्रकरणों पर समयता से विचार किया जा रहा है। ऐसी स्थिति में शासनादेश दिनांक 5.12.2019 की मात्र एक बिन्दु पर पुनः तर्कों से विचार करते हुए निर्णय लिया जाना उचित नहीं है। अतः उक्त परिस्थितियों के दृष्टिगत आपके प्रत्यवेदन पर विचार किया जाना सम्भव नहीं है।

उपरोक्त आदेश सक्षम अधिकारी के अनुमोदनोपरान्त जारी किया जा रहा है।

प्रतिलिपि:-

(Signature)
सहायक महाप्रबंधक (ग्रुप हाउसिंग)

- मुख्य वास्तुविद् नियोजक को आवश्यक आवेगही हेतु।
- लेखाधिकारी-ग्रुप हाउसिंग को आवश्यक कार्यवाही हेतु।

(Signature)
सहायक महाप्रबंधक (ग्रुप हाउसिंग)

नवीन ओखला औद्योगिक विकास प्राधिकरण

मुख्य प्रशासनिक भवन, सेक्टर-8, नोएडा, गौरीगढ़ रोड, 201307

क्र. नोएडा/मुप हाउसिंग /2020/ 2511
दिनांक 14/11/2020

शेरा में,

M/s. Unitech Ltd.
Head Office: 1306-1308, 13th Floor,
Tower-B, Signature Tower, South City-I,
Gurgaon-122007, Haryana

विषय:- शासनादेश संख्या सं0 -3804/77-4-19-142एन/08 दिनांक 05.12.2019 के अनुपालन में मुप हाउसिंग मुखपट्ट सं0 जीएच-01, सेक्टर-117, नोएडा, में समय विस्तारण शुल्क में छूट अनुमति कराये जानेके संबंध में।

कृपया शासनादेश संख्या सं0 -3804/77-4-19-142एन/08 दिनांक 05.12.2019 के संदर्भ में शून्य अवधि/समय विस्तारण का लाभ प्रदान किये जाने विषयक अपने प्रत्यावेदन दिनांक 03.02.2020 का संदर्भ ग्रहण करने का कष्ट करें।

इस सम्बन्ध में उद्घ सूचित करना है कि शासनादेश संख्या -3804/77-4-19-142एन/08 दिनांक 05.12.2019 अपूर्ण मुप हाउसिंग परियोजनाओं को पूरा करने एवं हॉम बाथर्स को राहत पहुँचाने से सम्बन्धित है। शासनादेश के प्रस्ताव-4 के अनुसार यह नीति मात्र "अपूर्ण मुप हाउसिंग परियोजनाओं" के लिये है। आपके द्वारा प्रस्तुत किये गये प्रत्यावेदन को सम्बन्ध विचारोपपन्न निष्ठासि नातकों पर पौधणौय नहीं प्रया गया है। साथ ही युनिटेक मुप के प्रकरण माननीय सर्वोच्च न्यायालय के संबंध विचारणीय है जिसमें माननीय न्यायालय द्वारा युनिटेक के प्रकरणों पर समग्रता से विचार किया जा रहा है। ऐसी स्थिति में शासनादेश दिनांक 5.12.2019 को मात्र एक किन्तु पर पृथक तथेके से विचार कलौ हुए निर्णय लिया जाना उचित नहीं है। अतः उक्त परिस्थितियों के दृष्टिगत आपके प्रत्यावेदन पर विचार किया जाना सम्भव नहीं है। उपरोक्त आदेश सक्षम अधिकारी के अनुमोदनोपरान्त जारी किया जा रहा है।

सहायक महाप्रबंधक (मुप हाउसिंग)

प्रतिलिपि:-

1. मुख्य वास्तुविद नियोजक को आवश्यक कार्यवाही हेतु।
2. लेखाधिकारी-मुप हाउसिंग को आवश्यक कार्यवाही हेतु।

सहायक महाप्रबंधक (मुप हाउसिंग)

Annexure J

Newspaper article in relation to ZPP, dated June 01, 2020

Printed from

THE TIMES OF INDIA

Builders set to get interest relief, zero-period extension

TNN | Jun 1, 2020, 07:33 AM IST



NOIDA/LUCKNOW: Nearly 400 developers in Noida and Greater Noida could get some relief with the Uttar Pradesh government considering relaxations in interest, zero-period extension and moratorium on unpaid land premium to offset the losses incurred in lockdown.

On April 9 and May 14, Naredco and Credai, the two active associations of real estate developers, had made a 27-point representation to the state government, seeking exemptions and policy revisions to recover from losses suffered during the lockdown. On May 22, the CEOs of the three development authorities in Gautam Budh Nagar (Noida, GNIDA and YEIDA) had set up a 12-member high-level committee to assess the demands.

The committee assessed 15 policy points and submitted its report on May 26. The government has sounded out a positive response to the recommendations. "We are examining the committee report submitted by the three authorities. We are going to accept their recommendations and offer concessions to the developers. It is important to support industry to keep the wheels turning," said industrial development minister Satish Mahana.

A source said the committee has commented on 10 of the 15 policy points and sought the government's consent to amend them. Five others were rejected because they appeared "untenable", the source added. "Some demands were not feasible and were rejected outright. But others were genuine in the present context and we have sought the government's approval for revisions on those," said Shruti, additional CEO of Noida authority, who headed the committee.

Among the demands the committee has approved of are bringing down the annual interest rate applicable on land premium to 9.5% from the existing 12% and to 15% from 12.5% in case of default. The builders had also sought moratorium on land premium instalments between March 22 and September 30 by charging only simple interest.

They also sought extension of zero-period — under which penal interest and dues that accumulated in the period a project was locked in litigation was waived — by six months to December 31, 2021 instead of June 30, 2021. Of the 382 apartment projects under the three authorities, 92 had sought zero-period benefits — 37 in Noida, 43 in Greater Noida and 12 along the Yamuna Expressway. "Because of Covid, all other assignments had taken a back seat. Once we get the government's approval, the projects can be revived. Benefits would also be passed on to other developers who are found eligible," said Narendra Bhooshan, CEO of GNIDA.

Two other demands — waiving both stamp duty and fixed power charges — have been referred to concerned departments for review. Developers had said that while no construction work took place at sites in lockdown, the minimum electricity charges still had to be paid. Citing Karnataka, where stamp duty was slashed by 3% recently, they added that a similar move could help revive demand in Uttar Pradesh as well.

Annexure K

Preliminary list of entities for proposed consolidation

Sr. No.	Company Name	Holding Company
Subsidiaries		
1	Abohar Builders Private Limited	Unitech Limited
2	Agmon Projects Private Limited	Unitech Limited
3	Akola Properties Limited	Unitech Limited
4	Algoa Properties Private Limited	Unitech Limited
5	Alice Builders Pvt Ltd	Unitech Limited
6	Aller Properties Private Limited	Unitech Limited
7	Alor Golf Course Pvt Ltd	Unitech Limited
8	Alor Maintenance Private Limited	Unitech Limited
9	Alor Recreation Pvt Ltd	Unitech Limited
10	Amaro Developers Private Limited	Unitech Limited
11	Amarprem Estates Pvt Ltd	Unitech Limited
12	Amur Developers Private Limited	Unitech Limited
13	Andes Estates Private Limited	Unitech Limited
14	Angul Properties Private Limited	Unitech Limited
15	Arahan Properties Private Limited	Unitech Limited
16	Arcadia Projects Private Limited	Unitech Limited
17	Askot Builders Private Limited	Unitech Limited
18	Azores Properties Ltd	Unitech Limited
19	Broomfield Builders Pvt Ltd	Unitech Limited
20	Broomfield Developers Pvt Ltd	Unitech Limited
21	Bynar Properties Private Limited	Unitech Limited
22	Cape Developers Private Limited	Unitech Limited
23	Cardus Projects Private Limited	Unitech Limited

Sr. No.	Company Name	Holding Company
24	Clarence Projects Private Limited	Unitech Limited
25	Clover Projects Private Limited	Unitech Limited
26	Coleus Developers Pvt Ltd	Unitech Limited
27	Cordia Projects Private Limited	Unitech Limited
28	Crimson Developers Pvt Ltd	Unitech Limited
29	Croton Developers Pvt Ltd	Unitech Limited
30	Dantas Properties Pvt Ltd	Unitech Limited
31	Deoria Properties Limited	Unitech Limited
32	Deoria Realty Pvt Ltd	Unitech Limited
33	Devoke Developers Pvt Ltd	Unitech Limited
34	Devon Builders Private Limited	Unitech Limited
35	Dhaulagiri Builders Private Limited	Unitech Limited
36	Dibang Properties Pvt Ltd	Unitech Limited
37	Drass Projects Pvt Ltd	Unitech Limited
38	Elbe Builders Private Limited	Unitech Limited
39	Elbrus Properties Pvt Ltd	Unitech Limited
40	Elixir Hospitality Management Ltd	Unitech Limited
41	Erebus Projects Pvt Ltd	Unitech Limited
42	Erica Projects Private Limited	Unitech Limited
43	Flores Properties Limited	Unitech Limited
44	Greenwood Projects Pvt Ltd	Unitech Limited
45	Halley Developers Private Limited	Unitech Limited
46	Halley Projects Private Limited	Unitech Limited
47	Harsil Builders Pvt Ltd	Unitech Limited
48	Harsil Properties Pvt Ltd	Unitech Limited
49	Hassan Properties Private Limited	Unitech Limited

Sr. No.	Company Name	Holding Company
50	Hatsar Estates Private Limited	Unitech Limited
51	Havelock Estates Private Limited	Unitech Limited
52	Havelock Realtors Ltd	Unitech Limited
53	High Strength Projects Private Limited	Unitech Limited
54	Jalore Properties Private Limited	Unitech Limited
55	Jorhat Properties Pvt Ltd	Unitech Limited
56	Khatu Shyamji Infraventures Private Limited	Unitech Limited
57	Landscape Builders Limited	Unitech Limited
58	Lavender Developers Pvt Ltd	Unitech Limited
59	Manas Realty Projects Pvt Ltd	Unitech Limited
60	Mansar Properties Pvt Ltd	Unitech Limited
61	Marine Builders Pvt Ltd	Unitech Limited
62	Masla Builders Private Limited	Unitech Limited
63	Medlar Developers Pvt Ltd	Unitech Limited
64	Medwyn Builders Private Limited	Unitech Limited
65	Moore Builders Pvt Ltd	Unitech Limited
66	Nirvana Real Estate Projects Limited	Unitech Limited
67	Onega Properties Private Limited	Unitech Limited
68	Plassey Builders Pvt Ltd	Unitech Limited
69	Primrose Developers Private Ltd	Unitech Limited
70	Purus Properties Pvt Ltd	Unitech Limited
71	Quadrangle Estates Pvt Ltd	Unitech Limited
72	Rhine Infrastructures Private Limited	Unitech Limited
73	Robinia Developers Pvt Ltd	Unitech Limited
74	Ruhi Construction Company Limited	Unitech Limited
75	Sabarmati Projects Pvt Ltd	Unitech Limited

Sr. No.	Company Name	Holding Company
76	Samay Properties Pvt Ltd	Unitech Limited
77	Sandwood Builders & Developers Pvt Ltd	Unitech Limited
78	Sankoo Builders Pvt Ltd	Unitech Limited
79	Sanyog Builders Limited	Unitech Limited
80	Sanyog Properties Pvt Ltd	Unitech Limited
81	Sarnath Realtors Ltd	Unitech Limited
82	Simpson Estates Pvt Ltd	Unitech Limited
83	Somerville Developers Limited	Unitech Limited
84	Supernal Corrugation (India) Limited	Unitech Limited
85	Tabas Estates Private Limited	Unitech Limited
86	Uni Homes Pvt Ltd	Unitech Limited
87	Unitech Agra Hi-Tech Township Ltd	Unitech Limited
88	Unitech Alice Projects Pvt Ltd	Unitech Limited
89	Unitech Builders Limited	Unitech Limited
90	Unitech Country Club Limited	Unitech Limited
91	Unitech Cynara Projects Pvt Ltd	Unitech Limited
92	Unitech High Vision Projects Limited	Unitech Limited
93	Unitech Hyderabad Township Ltd	Unitech Limited
94	Unitech Industries & Estates Pvt Ltd	Unitech Limited
95	Unitech Industries Limited	Unitech Limited
96	Unitech Infra Developers Ltd	Unitech Limited
97	Unitech Infra Ltd	Unitech Limited
98	Unitech Infra-Properties Ltd	Unitech Limited
99	Unitech Kochi SEZ Ltd	Unitech Limited
100	Unitech Konar Projects Pvt Ltd	Unitech Limited
101	Unitech Miraj Projects Pvt Ltd	Unitech Limited

Sr. No.	Company Name	Holding Company
102	Unitech Power Transmission Ltd	Unitech Limited
103	Unitech Real Estate Builders Ltd	Unitech Limited
104	Unitech Real-Tech Properties Limited	Unitech Limited
105	Unitech Realty Builders Private Limited	Unitech Limited
106	Unitech Realty Developers Ltd	Unitech Limited
107	Unitech Samus Projects Pvt Ltd	Unitech Limited
108	Unitech Vizag Projects Ltd	Unitech Limited
109	Zanskar Builders Private Limited	Unitech Limited
110	Zanskar Realtors Private Limited	Unitech Limited
111	Zanskar Realty Pvt Ltd	Unitech Limited
Step-down subsidiaries		
112	Arcadia Build-Tech Ltd	Unitech Residential Resorts Limited
113	Ardent Build-Tech Ltd	Havelock Investment Limited
114	Bengal Unitech Hospitality Pvt Ltd	Bengal Unitech Universal Infrastructure Private Limited
115	Elbrus Builders Private Limited	Havelock Investment Limited
116	Flores Projects Pvt Ltd	Havelock Investment Limited
117	Grandeur Real Tech Developers Pvt Ltd	Unitech Holdings Limited
118	Khatu Shyamji Infratech Pvt Ltd	Unitech Agra Hi-Tech Township Limited
119	Madison Builders Pvt Ltd (Mangrove)	Unitech Developers and Hotels Pvt. Ltd.
120	Purus Projects Pvt Ltd	Havelock Investment Limited
121	Shri Khatu Shyam Ji Infrapromoters Private Limited	Havelock Investment Limited
122	Shrishti Buildwell Pvt Ltd	Aditya Properties Private Limited
123	Sublime Developers Private Limited	Aditya Properties Private Limited
124	Unitech Builders and Projects Ltd	QNS Facility Management Pvt. Ltd.
125	Unitech Buildwell Private Limited	Unitech Holdings Limited
126	Unitech Colossal Projects Pvt Ltd	Havelock Investment Limited

Sr. No.	Company Name	Holding Company
127	Unitech Commercial & Residential Projects Pvt Ltd	Unitech Residential Resorts Limited
128	Unitech Hi-Tech Builders Private Limited	Unitech Residential Resorts Limited
129	Unitech Hotel Services Private Limited	Unitech Holdings Limited
130	Unitech Hotels & Projects Limited	Havelock Investment Limited
131	Unitech Realty Ventures Ltd	Unitech Kochi SEZ Ltd
132	Unitech Valdel Hotels Private Limited	Unitech Capital Private Limited

Note:

All the above mentioned companies are 100% subsidiary (including step down subsidiary) of Unitech Limited.

Out of the 132 companies, 91 are land-owning companies.

Annexure L

List of on-going litigations proposed to be considered for expeditious disposal

(e) **On-going commercial litigations pending before various forums**

Sr. No.	Cause Title	Court/ Forum	Subject Matter	Amount Claimed	Principal amount paid + expenses incurred	Counter Claim	Summary	Date of Filing	Current Status	Prayer
1	Bengal Unitech Universal Siliguri Projects Limited (BUUSPL) Versus Siliguri Jalpaiguri Development Authority ("SJDA")	Arbitral Tribunal comprising Supreme Court Retired Justices, Mr. B P Singh; Mr. A K Patnaik; and Ms. Gyansudha Mishra	Claim Petition arising out of breach of terms of contract by the respondent. Petitioner is claiming, inter-alia, refund of deposited amount and expenses incurred with interest, along with the damages suffered due to loss of business and others.	Rs. 654.56 Cr. along-with pendente lite and future interest. (1) Rs. 84.24 Cr paid by Claimant to the Respondent towards the first instalment with interest of Rs. 445,58,18,962/-; (2) payment of expenses to the tune of Rs. 4,59,95,878/- with interest of Rs.20,15,38,392/-, claimed by the Claimant; (3) payment of pendente lite and future interest @ 18% per annum (compound interest); (4) Payment of Rs. 100 Cr. towards damages for loss of opportunity, loss of business prospects, goodwill and reputation etc.	(1) Rs.84.24 Cr paid by Claimant to the Respondent towards the first instalment i.e. 40% of the total amount, which was to be deposited; (2) Rs.1,96,38,053/- on account of indirect expenses; (3) 2,63,57,825/- on account of development expenses Total Rs. 88,59,95,878/-	400 Cr.	SJDA allotted tender to BUUSPL on 28.04.2005 to develop a new Township Project on 232.4 acres of land at Siliguri at a premium of Rs. 210.60 Cr to be paid in three instalments, i.e. Rs. 84.24 Cr, Rs.63.18 and Rs.63.18 Cr. BUUSPL deposited Rs 79.24 Cr on 27.12.2006 in addition to Rs.5.0 Cr (deposited as earnest money) towards first instalment. However, the payment of second instalment was incorporated, in the Development Agreement, to be subject to the handing over of actual physical possession of land in proportion to the amount of the first instalment which comes to 92.96 acres which never happened. The respondent offered paper possession , but not physical possession as per the Development Agreement, on 10.08.2007 . Interestingly, the parcels of land shown in the paper possession were different from the joint survey conducted by both the parties, nor were these parcels of land contiguous. Even the ownership did not vest in the respondent on the relevant date when the paper possession was supposedly offered. The above acts of breach of the Development Agreement are detrimental to the implementation of the Siliguri Township Project . In fact, the respondent did not have a clear title or ownership of the impugned parcels of land at all, and, hence, our business interest got	18/01/2018 when the statement of Claims was filed by the Claimant before the Arbitral Tribunal	An application has been filed by the Claimant for further extension of time for completion of arbitration proceedings on 29.06.2020, in the Hon'ble High Court of Calcutta which is yet to be listed for hearing.	Hon'ble Supreme Court is prayed to consider to direct the Hon'ble High Court to grant extension of six months, with a further direction to the Arbitral Tribunal to complete the proceedings within the extended time limit and give award as per law.

Sr. No.	Cause Title	Court/ Forum	Subject Matter	Amount Claimed	Principal amount paid + expenses incurred	Counter Claim	Summary	Date of Filing	Current Status	Prayer
							<p>jeopardized.</p> <p>In the given circumstances, we were left with no option but invoke the arbitration proceedings vide our letter dated 23.06.2017. The Arbitral Tribunal entered Reference on 28.11.2017 and issued notice to both the parties.</p> <p>The first sitting of the Ld. Arbitral Tribunal was held on 08.01.2018. Despite several hearings, the matter could not be concluded within the stipulated period of one year from the date of Reference. Hence, a joint application, therefore, was filed under section 29A (3) of the Act, which the Hon'ble High Court of Calcutta accepted and, accordingly, vide its order dated 06.08.2019 extended the deadline for completion of the arbitral proceedings to 29.02.2020, which has again expired. The matter is at the stage of cross-examination of the only witness of the respondent.</p> <p>In view of the above, therefore, an application has been filed by the Claimant for further extension of time for completion of arbitration proceedings on 29.06.2020, in the Hon'ble High Court of Calcutta.</p>			
2	<p>Unitech Limited</p> <p>Versus</p> <p>1. Chandigarh Administration ; and</p> <p>2. Director Tourism, Chandigarh Administration</p>	<p>Arbitral Tribunal comprising retired Justices</p> <p>Mr. Mukul Mudgal, Mr. R K Nehru and Mr. V S Agrawal</p>	<p>Claim Petition arising out of illegal, arbitrary, unilateral and improper cancellation/repudiation of contract by the respondents.</p>	<p>INR 95 Cr. with penalty and future interest @ 15% per annum</p>	<p>INR 26,75,42,480/- plus INR 1,90,56,814/- totalling INR 28,65,99,294/-</p>	<p>2,516.5 Cr. with SBI PLR + 3% per annum on each FALF (fixed annual license fee) from the date of accrual; Interest on outstanding for delay.</p>	<p>The respondents invited tenders for the development of theme-cum-amusement park in Chandigarh. Under the terms and conditions, the respondents were to provide land for the development of theme-cum-amusement park on 33-year lease on a fixed annual license fee of Rs. 5.5 Cr. The successful bidder was required to furnish security in the form of bank guarantee ("BG") for an amount of Rs.11Cr.</p> <p>The Claimant's bid was accepted by the respondents as conveyed vide their letter</p>	<p>20.09.2011 (Filing of statement of Claim)</p>	<p>The matter is pending before the Arbitral Tribunal ever since 25.03.2011.</p>	<p>The Hon'ble Supreme Court is prayed to intervene into the matter and direct the Arbitral Tribunal to conclude the proceedings within a fixed timeline.</p>

Sr. No.	Cause Title	Court/ Forum	Subject Matter	Amount Claimed	Principal amount paid + expenses incurred	Counter Claim	Summary	Date of Filing	Current Status	Prayer
							<p>dated 02.11.2006. Pursuant to acceptance of bid, a development agreement (for short "DA") dated 06.12.2006 was executed between the parties. As per the DA, the theme-cum-amusement park was required to be completed/ developed within 42 months from the date of execution of DA. However, in the event of any delay in handing over the occupation of licensed land attributable to the Chandigarh Administration, the period of 42 months shall be computed from the date of actual handing over the occupation of the licensed land. Requisite permissions and approvals were to be taken within the first six months by the Claimant-Developer and thereafter complete the project within the period of remaining 36 months.</p> <p>The Chandigarh Administration handed over the actual possession the licensed land after a delay of 15 months which is entirely attributable to it and even then kept insisting on treating 06.12.2006 as the date of commencement of the lease whereas the relevant date should have been 03.03.2008 when the licensed land was actually handed over. In addition to that, even the requisite approvals and permissions which were required to be sought by the Claimant- Developer were delayed because of acts of omission and commission on the part of Chandigarh Administration though the Claimant-Developer have moved for the same within the stipulated period.</p> <p>In the beginning of 2009, certain disputes and differences arose which led to an inquiry by the Central Vigilance Commission. Due to inquiry, the required cooperation from the respondents stopped. Drawings submitted by the Claimant-Developer were neither</p>			

Sr. No.	Cause Title	Court/ Forum	Subject Matter	Amount Claimed	Principal amount paid + expenses incurred	Counter Claim	Summary	Date of Filing	Current Status	Prayer
							<p>sanctioned nor were they returned, the project went into a state of complete limbo and situation worsened up when CBI initiated investigations into the matter. Thereafter, vide their letter dated 21.05.2010, the respondents unilaterally and illegally terminated the DA on false grounds that claimant-Developer had failed to submit a certificate with regard to financial closure and obtain necessary approvals including environment clearance within the stipulated time period, which were completely incorrect and misconceived. As this was not enough, the respondents, in an illegal and arbitrary manner, vide another letter of the same date, also sought invocation of the bank guarantee to the tune of Rs. 11 Cr as deposited by the claimant.</p> <p>The claimant challenged the cancellation of DA and invocation of BG before the Hon'ble High Court of Punjab and Haryana by filing a civil writ petition bearing No. 10015/2010. The Hon'ble High Court vide order dated 26.05.2010 granted stay against both the aforesaid letters of respondents. Despite a stay by Hon'ble High Court against invocation of bank guarantee, the respondents by putting immense pressure on the bankers got the bank guarantee released in their favour on 28.02.2010. Subsequently, the Hon'ble High Court in CWP No. 10015/2010 referred the matter to arbitration, vide its order dated 25.03.2011, which is before the present Arbitral Tribunal ever since then without any culmination of proceedings.</p> <p>The claimant-developer incurred around 28.6 Cr. on the aforesaid project without earning any amount and the same stands nullified due to the arbitrary and illegal act</p>			

Sr. No.	Cause Title	Court/ Forum	Subject Matter	Amount Claimed	Principal amount paid + expenses incurred	Counter Claim	Summary	Date of Filing	Current Status	Prayer
							of cancellation by the respondents. The matter is at the stage of final arguments before the Arbitral Tribunal. The matter is pending before the Arbitral Tribunal since 25.03.2011.			
3	Unitech Limited Versus Mahanagar Telephone Nigam Ltd.	OMP(ENF.) (COMM) 220/2018 High Court of Delhi	Petition (Commercial) u/s 36 of Arbitration & Conciliation Act, 1996 r/w Order XXI Rule 10 of CPC 1908 for execution of arbitral award dated 28.01.2000	Rs.9,17,48,476/- including principal award amount 11,29,603/- plus interest @ 18% per annum from 12.03.1997 till 31.05.2019. The amount of interest will be computed till the date of realization.	Rs.9,17,48,476/- including principal award amount 11,29,603/- plus interest @ 18% per annum from 12.03.1997 till 31.05.2019. The amount of interest will be computed till the date of realization.	N/A	Unitech Limited has filed an execution petition in Delhi High Court for claiming Rs.9,17,48,476/- including principal award amount 11,29,603/- plus interest @ 18% per annum from 12.03.1997 till 31.05.2019, vide OMP (ENF.) (COMM.) 220/2018. The amount of interest will be computed till the date of realization. MTNL has accepted its liability to the tune of Rs 1,63,27,902/- against our claim of Rs. 9,17,48,476/-.	Statement of Claim was filed on 12.03.1997	The Execution Petition was last listed on 01/04/2020 but because of lockdown no proceedings took place.	The Hon'ble Supreme Court is prayed to intervene into the matter and direct the Hon'ble Delhi High Court to conclude the proceedings within a fixed timeline transfer the matter to itself, and kindly expedite the disposal..
4	Unitech Limited and Ors. Versus Telangana State Industrial Infrastructure Corporation (TSIIC)	Supreme Court of India	SLP (Civil) No. 9019 Of 2019 (Connected SLP (C) No.10135/2019 and SLP (C) No.17529/2019)	Rs.660.55 Cr. as on 30.09.2018 (Principal Rs.165 Cr. with Interest Rs.495.55 Cr. @ 14.05% per annum from 17.09.2007.)	Principal amount paid Rs.165 Cr.	N/A	Unitech Limited was declared successful bidder by Andhra Pradesh Industrial Infrastructure Corporation (APIIC) for developing, designing and constructing Integrated Township Project / Multi Services Aerospace park on 350 Acres of land in Ranga Reddy District Hyderabad. Letter of Award was issued on 28.11.2007 whereas Development Agreement was signed on 19.08.2008. Unitech Limited paid INR 165 Cr. whereas the APIIC had no title to the project land. It was held by the Andhra Pradesh High Court on 19.12.2011 and upheld by the Hon'ble Supreme Court on 09.10.2015. Unitech Limited demanded that the money may be refunded since APIIC had no title to the project land. The Hon'ble Single Judge vide its order dated 23.10.2018 held that the respondents were entitled to an amount of INR 660.55 Cr. including the interest @ SBI PLR 14.05% compounded annually from the date of actual payments. The Division Bench, however, in an	-	As mentioned earlier.	The Hon'ble Supreme Court is prayed to expedite and adjudicate our SLPs as far as the interest is concerned and to determine the liability for payment of the balance 58% of the principal amount paid along with the interest.

Sr. No.	Cause Title	Court/ Forum	Subject Matter	Amount Claimed	Principal amount paid + expenses incurred	Counter Claim	Summary	Date of Filing	Current Status	Prayer
							<p>appeal filed by the respondents upheld the order of the Ld. Single Judge except to the extent that the interest payable to the petitioner would be computed from the date of 14.10.2015 when the demand for the refund was raised for the first time.</p> <p>The matter has finally come to the Hon'ble Supreme Court where three SLPs are pending adjudication. The Hon'ble Supreme Court was pleased, vide its order dated 09.06.2020, to direct the TSIIIC (erstwhile APIIC) and State of Telangana to deposit 42% of the principal amount i.ee 69.30 Cr. within a period of four weeks from 09.06.2020 and the interest on or before 31.07.2020. It was further held that no further extension of time will be granted.</p>			
5	<p>1. Unitech Vizag projects Limited</p> <p>2. Unitech Limited</p> <p>Versus</p> <p>Andhra Pradesh Industrial Infrastructure Corporation (APIIC)</p>	High Court of Andhra Pradesh at Amravati	Application for appointment of arbitrator u/s 11 (5) & (6) of the Arbitration and Conciliation Act, 1996 read with scheme for appointment of arbitrator, 2006	Rs.275 Cr. along with SBI PLR interest from the date of payment of installments; Damages (loss of business etc. and cost of litigation.	Rs. 275 Cr.	N/A	<p>Project for the development of Integrated Vizag Knowledge City in Vishakhapatnam in PPP mode on 1750 acres was allotted to Unitech Limited vide its letter dated 24.09.2007, following which a tripartite Development Agreement was executed on 17.07.2008. Unitech Limited made a total payment of INR 270 Cr. against a total of INR 350 Cr.</p> <p>Despite our request for extension of time for depositing the balance amount of INR 80 Cr., the respondent rescinded the Development Agreement unilaterally, without affording an opportunity of hearing as per principals of natural justice. It is relevant to mention that the decision of the State to rescind the Development Agreement is wrong and unlawful since there is no clause of termination in the Development Agreement. The respondent executed a Sale Deed of just 5 acres of land out of 1750 acres inspite of the fact that we had deposited a huge amount of INR 270 Cr. Our request for transfer of</p>	27/05/2011 (Arbitration clause was invoked)	Unitech Limited has been requesting the APIIC, since 27.05.2011, for invoking the arbitration clause as per the Development Agreement and conveying Justice C.K Thakkar, a former Judge of the Supreme Court as our nominee but to no avail. Finding no solution of the problem, Unitech Limited approached the Hon'ble High Court of Andhra Pradesh vide CWP No. 107 of	The Hon'ble Supreme Court is prayed to direct the Hon'ble High Court of Andhra Pradesh to decide our CWP No. 107/2014 for the appointment of Arbitral Tribunal with a direction to conclude the arbitration proceedings as per law but within a specified time limit transfer the matter to itself, and kindly expedite the disposal..

Sr. No.	Cause Title	Court/ Forum	Subject Matter	Amount Claimed	Principal amount paid + expenses incurred	Counter Claim	Summary	Date of Filing	Current Status	Prayer
							<p>proportionate area was also rejected without application of mind. Neither the proportionate area has been transferred to Unitech Limited nor has the principal amount including the interest accruing thereon been refunded despite several representations.</p> <p>Unitech Limited has been requesting the APIIC, since 27.05.2011, for invoking the arbitration clause as per the Development Agreement and conveying Justice C.K Thakkar, a former Judge of the Supreme Court as our nominee but to no avail. Finding no solution of the problem, Unitech Limited approached the Hon'ble High Court of Andhra Pradesh vide CWP No. 107 of 2014 for the appointment of an Arbitral Tribunal. It has not come for hearing so far.</p>		2014 for the appointment of an Arbitral Tribunal. It has not come for hearing so far.	
6	JV of Unitech Ltd. & LGC of South Korea Versus State of Haryana and Anr.	Supreme Court of India	SLP (Civil) No. 10552-55 of 2017 Connected 1. SLP (Civil) No. 17147 of 2017 And 2. SLP (Civil) No. 17149 of 2017	Rs.86.21 Cr. (it includes interest @12% from the dates of awards 28.05.2009 & 04.07.2009 till Dec, 2019)	Rs.86.21 Cr. (it includes interest @12% from the dates of awards 28.05.2009 & 04.07.2009 till Dec, 2019)	N/A	Unitech Limited's two SLPs and two SLPs filed by State of Haryana are pending before the Hon'ble Supreme Court. They were last listed on 18.12.2019. No further date has yet been fixed.	Unitech Limited filed two SLPs on 24/03/2017. The original award was passed on 28.05.2009.	No date has yet been fixed in the Hon'ble Supreme Court.	The Hon'ble Supreme Court is prayed to consider to intervene into the matter for an early hearing and disposal.
7	JV of Unitech Ltd. & LGC of South Korea Versus State of Haryana	High Court of Punjab and Haryana	FAO 1468/2017; and FAO 2145/2017	Rs.36.96 Cr. (it includes interest @12% from the dates of awards 08.06.2011 & 30.08.2011 till Dec, 2017)	Rs.36.96 Cr. (it includes interest @12% from the dates of awards 08.06.2011 & 30.08.2011 till Dec, 2017)	N/A	Two awards were passed in favour of Unitech Limited on 08.06.2011 and 30.08.2011. Unitech Limited's two FAOs are pending before the High Court of Punjab and Haryana since 2017.	2017	Two awards were passed in favour of Unitech Limited on 08.06.2011 and 30.08.2011. Unitech Limited's two FAOs are pending before the High Court of Punjab and Haryana since 2017.	The Hon'ble Supreme Court is prayed to transfer the matter to itself, and kindly expedite the disposal. Intervene into the matter and direct the Hon'ble Punjab and Haryana High Court to expedite the proceedings within a fixed timeline.

Sr. No.	Cause Title	Court/ Forum	Subject Matter	Amount Claimed	Principal amount paid + expenses incurred	Counter Claim	Summary	Date of Filing	Current Status	Prayer
8	Unitech Limited Versus Sports Development Authority of Tamil Nadu & Govt. of Tamil Nadu	Madras High Court	Unitech Limited's Execution Petition has been moved in the Madras High Court for the recovery of an amount of INR 24,29,81,183/- which has been granted in our favour through a decree dated 01.11.2019 passed by Madras High Court.	Rs.24,29,81,183.89/- including interest of Rs.30,36,306.85 till 01.11.2019.	Unitech Limited's Execution Petition has been moved in the Madras High Court for the recovery of an amount of INR 24,29,81,183/- which has been granted in our favour through a decree dated 01.11.2019 passed by Madras High Court.	N/A	Unitech Limited was awarded a contract for the construction of a stadium in Chennai for hosting South Asian Federation games in 1995. The value of the Contract was INR 20,25,77,152/- The contract was executed and even the South Asian Federation Games were conducted in 1995. Since there was a delay in handing over the site to Unitech Limited solely attributable to the State, some additional resources had to be mobilized to complete the project so that the schedule of hosting South Asian Federation games was not disturbed. Unitech Limited raised an additional invoice to the tune of INR 3,03,86,573/- which was never paid. Unitech Limited successfully contested the claim for recovery in Madras High Court and a decree was eventually passed for an amount of INR 24,98,81,183/- including interest till 01.11.2019. It is understood that the respondent has neither challenged the decree dated 01.11.2019 nor has it cared to implement the decree by releasing the decretal amount in favour of Unitech Limited. Hence, Unitech Limited was left with no option but to go for an Execution Petition which has been filed on 18.06.2020 in Madras High Court.	18.06.2020	Our Execution Petition is yet to be listed.	The Hon'ble Supreme Court is prayed to transfer the matter to itself, and kindly expedite the disposal. Consider to direct Madras High Court to expedite the recovery of the decretal amount.
9	1. Woodhouse Developers Ltd. 2. Unitech Realty and 3. Unitech Holdings Pvt. Ltd. Versus State of	Sh. Vijay James, ADSJ, Gurugram	Execution Petitions filed pursuant to Land Compensation Award given to Unitech Limited's land-holding subsidiaries.	Rs.30Cr. (including interest)	N/A	N/A	The land belonging to the three land-holding subsidiaries of Unitech Limited, which are the petitioners / decree holders in the three Execution Petitions, was acquired for the State Government. The amount of compensation has not been paid. We have moved the Court of ADSJ Gurugram for the Execution of the decrees awarded in our favour.	15.04.2020	Next date of hearing is fixed on 13.10.2020	The Hon'ble Supreme Court is prayed to direct the State Govt. to make the payment of the decretal amount to the land-holding subsidiaries of Unitech Limited transfer the matter to itself, and kindly expedite the disposal.

Sr. No.	Cause Title	Court/ Forum	Subject Matter	Amount Claimed	Principal amount paid + expenses incurred	Counter Claim	Summary	Date of Filing	Current Status	Prayer
	Haryana and Ors.									

(f) **List of arbitration awards which were subsequently challenged by the aggrieved party and pending before various forums**

The Hon'ble Court may kindly also transfer the below pending matters to itself for a single window resolution in an expeditious manner

Sr. No.	Case Number	Party	Forum/Court where matter is pending	Brief Summary
1.	OMP (COMMERCIAL) 489 OF 2016	Oriental Insurance Company Limited	High Court of Delhi	Unitech Limited had obtained contractors' all risk Insurance Policy from the Oriental Insurance company Ltd. The section/portion of the road comprising HR-I and HR-II suffered damage due to excessive rains in the month of September, 2000 to November, 2000, when the same was under construction. Consequently, a claim bill was submitted by Unitech Limited towards repair /reconstruction of the damage section of the road; however, the claim was not accepted by the Oriental Insurance Company. Arbitration award pronounced in favour of Unitech Limited by the Sole Arbitrator.
2.	Case No. of Delhi High Court CS(OS)-86 OF 2005 Case No. of Patiala House District Court CS 58223 of 2016	Delhi Development Authority and Canara Bank	High court of Delhi	Unitech Limited had furnished Performance Security by way of bank guarantee for an amount of 1,85, 57,070 (Rupees one crore eighty five lacs fifty seven thousand seventy) issued in favour of Delhi Development Authority (DDA). As per the terms of the contract, Unitech Limited was entitled to mobilization advance against bank guarantee to the tune of 2.5%of the estimated cost put to tender. Accordingly, another bank guarantee was also submitted by Unitech Limited. The bank guarantees were subsequently extended and were valid upto March 23, 2005. In order to adhere to contractual timeline, Unitech Limited extensively mobilized all its men, material, resources and equipment etc. There was delay in communicating decisions and approvals by the DDA. DDA approached bank to encash two bank guarantees due to stoppage of work by Unitech Limited. High Court provided stay against encashment. Award amount includes bank charges for 15 years.
3.	CS(OS) 1229 OF 2007	Delhi Development Authority and Canara Bank	High Court of Delhi	There was delay in communicating decisions and approvals by the DDA. In the year 2002, when the construction was in full swing, DDA for certain undisclosed reasons from its end directed the work to be stopped till its further directions. DDA stopped work referring a High Court Order. Hence, Unitech Limited has filed a civil suit against the losses incurred by them. Expected Award considered lesser amount due to incomplete original documents. Counter claim of Rs29.00 crore filed by DDA

Sr. No.	Case Number	Party	Forum/Court where matter is pending	Brief Summary
4.	MISC CIVIL 233 OF 2009 Transferred to Commercial Court Varanasi (New No. 23309)	The State of Uttar Pradesh, Through the Chief Engineer (Reference: ADB Funded Road Project in UP, Faizabad - Azamgarh. RMC-14)	Commercial Court, Varanasi.	Unitech Limited alleged that several fundamental breaches had been committed by the Respondent on account of delayed start of work, not handling over of site within time, non-supply of drawings, substantial increase in scope of work etc. There was delay in communicating decisions and approvals as well. Consequently, Unitech Limited suffered losses on account of prolongation of the contract and idling charges of equipment mobilized at Mohammadpur. The dispute arose due to non-payment of dues on account of delayed start of work and non-payment of various claims and costs. Arbitration award pronounced in favour of Unitech Limited. Matter transferred from District Court Azamgarh, to newly constituted Commercial Court, Varanasi.

(c) List of pending receivables against sale of asset of the Company and which are currently under the ambit of the Hon'ble Court

Sr. No.	Purchaser Name	Court/ Forum	Asset Details	Total Sale Consideration (INR Crores)	Amount Paid by Purchaser (INR Crores)	Balance Amount (INR Crores)	Summary
1	Priadarshini Foundations Pvt. Ltd.	Hon'ble Supreme Court of India	Sale of 380 acres of land located in Sriperumbudur, Chennai, through auction conducted by Supreme Court-appointed Justice (Rtd) Dhingra Committee	311 Cr.	60 Cr.	251 Cr.	<p>M/s Priadarshini Foundations Pvt. Ltd. purchased 380 acres of un-encumbered land situated at Sriperumbudur, Chennai through auction conducted by the Hon'ble Supreme Court Appointed Committee, headed by Justice (Rtd) S.N. Dhingra, on 21.11.2018.</p> <p>An MoU was executed on 14.12.2018 wherein the purchaser agreed to pay the total consideration in tranches. After depositing INR 60 Cr., however, the purchaser defaulted in depositing further instalments outlined by the Hon'ble Apex Court and, therefore, the Hon'ble Supreme Court in Civil Appeal 10856 of 2016 directed M/s Priadarshini Foundations Pvt. Ltd. on 20.01.2020 to pay the outstanding instalments, totalling INR 85 Cr on that day, along with 12% simple interest in two equal parts within a period of four weeks and eight weeks, expiring on 20.02.2020 and 20.03.2020, respectively.</p> <p>As on date, a total amount of INR 110 Cr. plus 12% simple interest accruing thereon is due from the purchaser.</p>

Sr. No.	Purchaser Name	Court/ Forum	Asset Details	Total Sale Consideration (INR Crores)	Amount Paid by Purchaser (INR Crores)	Balance Amount (INR Crores)	Summary
							The Hon'ble Supreme Court is prayed to intervene into the matter and issue direction to the purchaser to complete the deal as approved by the Hon'ble Apex Court.
2	Devas Global LLP.	Hon'ble Supreme Court of India	Sale of 26.20 acres of land located in Devanahalli, Bangalore as per the approval of Hon'ble Supreme Court of India under the supervision of the Committee headed by Justice (Rtd.) S. N Dhingra	100 Cr.	48 Cr.	52 Cr.	<p>M/s Devas Global LLP. agreed to purchase 26.20 acres situated at Devanahalli, Bangalore, as approved by the Hon'ble Supreme Court vide its order dated 09.04.2018 in SLP (Cri.) 5978-79 of 2017, under the supervision of Justice (Rtd.) S. N Dhingra committee.</p> <p>M/s Devas Global LLP. in the 1st Phase purchased 12.00 acres and deposited INR 48 Cr. (the proportionate share of Unitech Ltd.) with the Registry of the Hon'ble Supreme Court. For the 2nd Phase land i.e. 14.20 acres, M/s Devas Global LLP. delayed the transaction on the ground of delay in change in land use for the said parcels of land.</p> <p>The Hon'ble Supreme Court vide its order dated 20.01.2020 in Civil Appeal 10856 of 2016, after considering the submission of the Court-appointed-Dhingra-Committee that out of the 14.20 acres of land, 10.50 acres were ready for registration as the requisite change in land use had been granted by the Govt. and the application for the balance 3.70 acres was under process, directed M/s Devas Global LLP. to deposit the complete balance consideration amounting to INR 52 Cr. within a period of four weeks, expiring on 20.02.2020, along with 12% simple interest. However, M/s Devas Global LLP. continues to be in default in depositing the same till date.</p> <p>As on date, an amount of INR 52 Cr. plus 12 % simple interest accruing thereon is due from M/s Devas Global LLP.</p> <p>The Hon'ble Supreme Court is prayed to intervene and direct the purchaser to complete the transaction in terms of the agreement which was duly approved by the Hon'ble Apex Court.</p>

Sr. No.	Purchaser Name	Court/ Forum	Asset Details	Total Sale Consideration (INR Crores)	Amount Paid by Purchaser (INR Crores)	Balance Amount (INR Crores)	Summary
3	Sterling Wilson Pvt. Ltd.	Hon'ble Supreme Court of India	Sale of Unitech Power Transmission Ltd. (UPTL), a wholly owned subsidiary of Unitech Ltd., as per the approval of Hon'ble Supreme Court of India.	105 Cr.	NIL	105 Cr.	<p>M/s Sterling Wilson had agreed to purchase Unitech Power Transmission Limited (UPTL), a wholly-owned subsidiary of Unitech Limited, at a consideration amount of INR 105 Cr. The transaction was approved by the Hon'ble Supreme Court vide its order dated 15.02.2019 in Civil Appeal 10856 of 2016.</p> <p>M/s Sterling Wilson completed its due diligence and Unitech Limited, on its part, completed all the formalities which were required, such as, shareholders' approval and other concerned parties.</p> <p>On September 2019, however, M/s Sterling Wilson intimated Unitech Limited that due to the financial crisis in their parent company, namely, M/s Shapoorji Pallonji, the purchase of UPTL shall be delayed. It also submitted a revised payment plan, in a year-long schedule, for depositing the total amount of sale consideration.</p> <p>On 20.01.2020, the Hon'ble Supreme Court took cognizance of the matter and issued a notice to M/s Sterling Wilson for the delay on their level.</p> <p>As on date, a total amount of INR 105 Cr. is due from M/s Sterling Wilson Pvt Ltd.</p> <p>The Hon'ble Supreme Court is requested to intervene and direct the purchaser to fulfil its obligations as mandated by the Hon'ble Apex Court as mentioned herein above.</p>