

# R Venkataramani

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Date: 14<sup>th</sup> March 2020

## MOST URGENT

To

**ALL THE BANKS/ FINANCIAL INSTITUTIONS**

Dear Sir/ Madam,

**Sub: W.P.(C) No. 940 of 2017 –Bikram Chatterjee vs. Union of India**

I write in continuation of my earlier letters dated 20<sup>th</sup> November, 2019 and subsequent meeting at NBCC Building, New Delhi on 10<sup>th</sup> February 2020 at 05:30 PM where representatives of SBI, BoB, Axis Bank, Corporation Bank etc. were present.

Subsequent to the meeting on 10/02/2020, I also had a meeting on 06/03/2020 with various Banks seeking suggestions for proper resolution and execution of Amrapali projects by NBCC. I'am pleased that most of you have been very supportive and agreed to consider various options suggested during the meeting positively.

I have also reviewed the Affidavits filed by various Banks pursuant to the Order dated 02/12/2019 and 18/12/2019 by the Hon'ble Supreme Court.

Having gone through the various Affidavits, I have found that the Banks have not yet provided complete information on the financials such as total amount of loan sanctioned, disbursed, to be disbursed, etc. to the Home Buyers project-wise, other subvention loans and project funding as well to any of the Amrapali projects. Based on few Affidavits filed, I have collated the following information and request all Banks to fill-in the details and send it to me before 20/03/2020.

S. No	BANK	STD AC	NPA	TOTAL UNITS	SANCTIONED AMOUNT (in Crore)	Disbursed Amount (inn Crore)	Yet to be Disbursed	
							For STD	For NPA
1	BoB	491	126	617	142.69	-	-	-
2	AXIS BANK	867	117	984	358	32.76	-	-
3	LICHFL	227	2	229	-	-	-	-
4	ANDHRA BANK	-	-	-	-	-	-	-
*BLANKS TO BE FILLED BY RESPECTIVE BANKS								

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The Banks are requested to provide complete project-wise lending and subvention lending information. The above information is required for submission of certain proposals to the Court.

The following proposals were made in the meeting on 06/03/2020:-

- a) For the purposes of arranging finances, all the projects should be treated as one-umbrella-project and a holistic plan for the financing of such projects be formulated.
- b) The projects should be deemed a project of Public Interest under a special scheme and should be accorded a special status. This would help in having consideration by appropriate governmental authorities, and in turn may result in grants, financial assistance or tax concessions in the future.
- c) The Supreme Court may pass such orders as it may deem fit from time to time paving the way for direction to Public Financial Institutions or Banks to finance the project under such formulated special scheme as has been proposed herein above.
- d) Execution of Amrapali Projects, which have to be completed by NBCC i.e. Residential and Commercial, will be done in accordance with revised time lines.
- e) The unsold inventories and other categories of properties that can be sold for development have been identified. A category-wise list of the same pertaining to different projects has already been shared with the Banks.
- f) All such unsold inventories and properties can be sold,-
  - i. The entire stock of unsold inventories or any part thereof can be converted into or can be treated as stocks and security by financial institutions(s);
  - ii. For the above, an agreement can take place between the Court Receiver and the Bank towards statement of terms and conditions for such financing by Bank(s).

All Banks and other Employer's establishments, as well as Insurance establishments are requested to commence disbursement of balance of pending loans to Home Buyers whose accounts are regular and also entertain applications for fresh loans. To clear any doubt, sufficient security is available to take care of claims of Banks. Let this be done immediately and I would appreciate e-mail responses from all Banks.

In so far as Home Buyers, whose account has been classified as NPA, for no-fault of theirs i.e. due to Amrapali's defaults to honour subvention agreements, I'll seek appropriate orders from the Hon'ble Supreme Court, for relaxation of RBI guidelines relating to NPA.

Thanking you,

Yours sincerely,



(R. VENKATARAMANI)

Court Receiver