

## **MEMORANDUM OF UNDERSTANDING**

This Memorandum of Understanding ('MoU') entered into on 29th day of September, 2020.

### **BETWEEN**

UCO Bank, a body Corporate constituted under the Banking Companies (Acquisition and transfer of Undertaking) Act, 1970 as amended by the Banking Laws (Amendment) Act, 1985 having its Head Office at 10, B.T.M. Sarani, Kolkata – 700001 and a Branch Office amongst other place at

5, Parliament Street, New Delhi - 110001

(hereinafter referred to as the "**Bank**")

### **AND**

Mr. R. Venkataramani, Senior Advocate and Learned Court Receiver, having his office at 4B, 6, Dr. A. P. J. Abdul Kalam Road, New Delhi-110011 (hereinafter referred to as "**Court Receiver**")

### **WHEREAS**

- A. The Hon'ble Supreme Court vide its judgment and order dated 23.07.2019 in the matter of Writ Petition No. 940 of 2017, Bikram Chatterji & Ors. vs. Union of India & others had while cancelling the lease of all the Amrapali projects situated in NOIDA and Greater NOIDA appointed, Mr. R. Venkataramani, Senior Advocate as the Court Receiver and vested the lease along with all the rights and obligations in the Court Receiver. Further, the Honb'le Supreme Court appointed National Building Construction Corporation ("**NBCC**") to complete the various projects in a time-bound process and hand over the possession of the flats to the homebuyers.
- B. The Hon'ble Supreme Court further directed the Homebuyer(s)/Borrower(s) to deposit the outstanding amount under the Agreement with Amrapali companies within 3 months from the date of the order in the UCO Bank Branch, Supreme Court of India, which was to be invested in the fixed deposit and to be disbursed under the order of Supreme Court on phase-wise completion of the projects/work by the NBCC.
- C. Further, the Hon'ble Supreme Court vide its order dated June 10, 2020 directed all the Banks to disburse the balance outstanding loan amount sanctioned to the Homebuyer(s)/Borrower(s), irrespective of them being regular or non-performing asset as per the RBI guidelines.
- D. Further, the Banks, the Homebuyer(s)/Borrower(s) and the Amrapali group companies had earlier executed a Tripartite Agreement setting



out the rights and obligations of each of the parties in relation to disbursement of loan amount, construction, registration and creation of equitable mortgage on properties of the Homebuyer(s)/Borrower(s).

- E. In continuation to the terms of the existing sanction term and conditions set out in the Home Loan Agreement executed between the Bank and Homebuyer(s)/Borrower(s) and in order to *only* substitute the Tripartite Agreement, the Bank(s) and the Court Receiver have agreed to enter into the present MoU of general application to secure the rights and obligations of the Bank(s) and the Court Receiver. Further, the Homebuyer(s)/Borrower(s) have agreed to endorse, adhere to and execute the present MoU.

**NOW IT IS HEREBY AGREED AS FOLLOWS:**

**(1) OBLIGATIONS OF THE BANK:**

The Bank shall disburse, subject to adherence of sanction terms and conditions, the loan amount to the Court Receiver by credit to the account maintained and operated by the Court Receiver's at the Branch of UCO Bank, Supreme Court of India, Tilak Marg, New Delhi-110001, in lump sum or otherwise within the time specified in the construction schedule prepared by NBCC and uploaded from time to time at the website [www.receiveramrapali.in](http://www.receiveramrapali.in) or as and when requested by the Court Receiver by a written notice to Bank. The construction schedule is part of and annexed to this MoU as **Appendix A**.

**(2) OBLIGATION OF THE COURT RECEIVER**

- a. As soon as the construction of the property is completed and sale deed is registered, the Court Receiver shall upload the details on the website [www.receiveramrapali.in](http://www.receiveramrapali.in). The Court Receiver will make arrangement for providing to the Bank, the original, executed, duly stamped and registered agreement for sale, original registration receipt and letter of authority from Sub-Registrar and/or sale deed in favour of the Homebuyer(s)/Borrower(s) within a period not exceeding 30 days from the date of registration. In the event, the Homebuyer(s)/Borrower(s) requests for cancellation of the allotment/Agreement for sale, the Court Receiver will inform the Bank and the Homebuyer(s)/Borrower(s) undertakes to refund the loan amount disbursed without any protest, directly to the Bank by Banker's Cheque or Demand Draft, favouring the Bank for credit to the Homebuyer(s)/Borrower(s) Home Loan account. It is agreed by the Court Receiver that the obligation of the Bank to disburse the loan



amount will only arise if the Homebuyer(s)/Borrower(s) has paid his stipulated margin amount.

- b. NBCC is under the obligation to complete the construction in terms of its work schedules the Court Receiver ensures that any deviation or delay in the above regard shall be resolved by obtaining the orders of the Court and safeguarding the interest of the Banks.
- c. In the event of any default on the part of NBCC to complete the construction/project in terms of Appendix A, the Bank shall have right to enforce its proportionate security interest in respect of the said property/flat by filing appropriate application before the Hon'ble Supreme Court. The Court Receiver or the committee appointed by the court have no personal or other liability in respect of any default or delay in the project or any mistake, misrepresentation, default or fraud by the home buyer.
- d. The Court Receiver shall not change the said flat/house allotted to the Borrower(s) without the written permission of the Bank.
- e. The Court Receiver hereby agrees, undertakes and confirms that the proceeds of the loan shall be utilized specifically for construction of the property.
- f. The Court Receiver shall direct the Homebuyer(s)/Borrower(s) to ensure that at their own cost, an appropriate insurance cover is taken for the under-construction apartment against fire, flood, cyclone, typhoon, lightning, explosion, riot, strike, earthquake risk, civil commotion and terrorism and other acts of God for such other risks for its full market value until it is completed in all respects and handed over to the Homebuyer(s)/Borrower(s).

**(4) STAMP DUTY & OTHER CHARGES**

All stamp duties and charges payable for registration of the deed of conveyance or transfer and also on deed of mortgage or charge shall be paid by the Homebuyer(s)/Borrower(s). If the Homebuyer(s)/Borrower(s) desires to withdraw from the agreement or in the event of cancellation of allotment of the property for whatsoever reasons or if he/she/they fail(s) to pay the balance amount being the difference between the loan sanctioned by the Bank and provisional/final price of the property or the contract between the Court Receiver and the Homebuyer(s)/Borrower(s) is terminated or rescinded for whatever reasons, the Homebuyer(s)/Borrower(s) shall refund the entire amount received by him/her along with interest to the Bank.



(5) **GOVERNING LAW**

The provisions of this MoU shall be governed by, and construed in accordance with the laws of India in all respects, including matters of construction, enforcement and performance and the Supreme Court of India shall have exclusive jurisdiction to adjudicate on any matter arising from or relating to this MoU.

(6) **NOTICES**

Unless otherwise provided herein, all notices or other communications under or in connection with this agreement shall be given in writing and in English Language and shall be sent by personal delivery or post or courier or facsimile to the addresses given in the name of parties above.

(7) **ASSIGNMENT**

This Agreement shall not be assigned by any party without prior written consent of the other parties provided that the Bank shall be entitled to assign the rights and obligations to any of its affiliates/subsidiaries and such other parties. However, the Bank shall put a notice of such assignment to the Court Receiver/Homebuyer(s)/Borrower(s).

- (8) This MoU shall be duly endorsed by respective home buyers which shall be part of this MoU.

IN WITNESS WHEREOF, the parties have executed this agreement on the day, month and year hereinabove mentioned.

कृते यूको बैंक / For UCO BANK



उप-महाप्रबन्धक  
Dy. Gen. Manager

**BANK**

**(Name & Address of Branch)**

सुजोय दत्ता / Sujoy Dutta  
उप-महाप्रबन्धक व अंचल प्रमुख  
D.G.M. & Zonal Head  
यूको बैंक / UCO BANK  
अंचल कार्यालय / Zonal Office  
5, संसद मार्ग, नई दिल्ली-110001  
5, Sansad Marg, New Delhi-110001



**COURT RECEIVER**

**(Authorized Signatory)**

R. VENKATARAMANI  
SENIOR ADVOCATE- SUPREME COURT  
OFF & RES HOUSE NO. C-240  
SECTOR-44, NOIDA-201 301 (U.P.)



## ENDORSEMENT BY HOMEBUYER/ BORROWER

I/We, Mr./Ms. \_\_\_\_\_, S/o or D/o \_\_\_\_\_  
aged \_\_\_\_\_, having an agreement to buy the property from  
\_\_\_\_\_ (Name of Project company) \_\_\_\_\_,  
identified \_\_\_\_\_ as \_\_\_\_\_ [flatNo., \_\_\_\_\_ project  
details \_\_\_\_\_], do hereby confirm and  
endorse the terms of this MoU executed between the Bank and the Court  
Receiver. I/We request the Bank to disburse the balance outstanding loan of  
Rs. \_\_\_\_\_ to the A/c of Court Receiver maintained with UCO Bank,  
Supreme Court Branch.

I/We further confirm that in accordance with the direction of the Hon'ble  
Supreme Court, we have deposited a sum of Rs. \_\_\_\_\_ towards our  
margin/contribution, a copy of the deposit slip evidencing the same is being  
given to the Bank Manager. I/We confirm that no amount is due from us and  
the account is regular.

I/We further confirm that I/we have taken appropriate Insurance cover for  
the above mentioned flat/property, a copy of the receipt is being handed  
over to the Bank.

\_\_\_\_\_  
(HOMEBUYER/BORROWER)