



# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi

### e-Stamp

सत्यमेव जयते

Certificate No.	: IN-DL17498542249954S
Certificate Issued Date	: 14-Dec-2020 03:25 PM
Account Reference	: IMPACC (IV)/ dl780803/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL78080339223044595966S
Purchased by	: THE NAINITAL BANK LTD
Description of Document	: Article Car Loan/ Loan Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: THE NAINITAL BANK LTD
Second Party	: R VENKATARAMANI
Stamp Duty Paid By	: THE NAINITAL BANK LTD
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



Please write or type below this line.

This Stamp is made an integral part of document  
Memorandum of Understanding  
 Executed on dated 14/12/2020 by  
The Nainital Bank Ltd.  
& R. Venkataramani, Receiver (Amrapali)  
 In favour of the Nainital Bank Ltd., Panchnayan Rd.  
 New Delhi to secure Housing Loan of  
 Rs. 20,00,000/- in A/c of  
Rahul Phadhan S/o Shailendra Pradhan

*R. Venkataramani*

R. VENKATARAMANI  
 SENIOR ADVOCATE-SUPREME COURT  
 OFF & RES HOUSE NO.C-246  
 SECTOR-44, NDIDA-201 301 (N.P.)



#### Statutory Alert:

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**MEMORANDUM OF UNDERSTANDING**

This Memorandum of Understanding ('MoU') entered into on 14<sup>th</sup> day of December, 2020.

**BETWEEN**

**The Nainital Bank Limited**, 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 Nainital and a Branch Office amongst other place at 33, Panchkuiyan Road, 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 Hon'ble 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 release 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 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.



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



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.

**(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 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 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



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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 Agreement 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 the agreement.

(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) Thus MDU shall be duly endorsed by respective home buyers which shall be part of this MDU.

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

*@vattur*  
BANK

(Name & Address of Branch)

*The Nainital Bank Ltd.  
33, Panchkuian Road,  
Near R. K. Ashram Metro  
Station, New Delhi-110001*



*R Venkataramani*

COURT RECEIVER

(Authorized Signatory)

**R. VENKATARAMANI**  
SENIOR ADVOCATE- SUPREME COURT  
OFF & RES HOUSE NO. C-240  
SECTOR-44, NOIDA-201 311 (U.P.)



**ENDORSEMENT BY HOME BUYER/ BORROWER**

"This is in furtherance of the Tripartite Agreement and the loan documents executed by me on 01/07/2013 and 01/07/2013 respectively."

I/we, Mr./Ms. Rahul Pradhan \_\_\_\_\_ S/o or D/o Shailendra Pradhan  
aged \_\_\_\_\_, having an agreement to buy the property from Amarapali Leisure Valley  
Pvt. Ltd. \_\_\_\_\_ (Name of Project company), identified as B-2704, 27<sup>th</sup> Floor,  
Tower-B, Plot No. GH-02, Tech Zone-IV, Greater Noida [flat No., project details], do  
hereby confirm and endorse the terms of this MoU executed between the Bank and the Court Receiver. We  
request the Bank to release 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.



(HOME BUYER / BORROWER)

## SOP FOR DISBURSEMENT

- STANDARD ACCOUNTS: Application along with margin amount for further disbursement to be obtained and further disbursement may be allowed as and when NBCC raises the demand towards construction cost from the borrowers. The disbursement amounts to be credited to the escrow account of NBCC.
- Any escalation in project cost owing to increase in cost of construction materials, the entire escalation amount need to be infused by the buyer.
- NON PERFORMING ACCOUNTS: if the borrower is willing to service the entire overdue amount and margin money, further disbursement may be allowed after obtaining MOU and consent letter as mentioned above. Taking into account the likely date of completion and delivery of possession of the flat, loan may be rescheduled with maximum repayment tenure under floating rate option up to 30 years.
- In case the borrower neither approach nor assent to the laid down procedure for regularizing the account, bank has to list out such borrowers and submit the list of such cases before SC for issuing directions to such borrowers.
- In case non traceability/non availability of borrowers the same may be classified as loans having fraudulent connotations and shall be referred to Fraud monitoring committee for taking up the matter with law enforcement agencies.
- In case of accounts classified as NPA, wherein the borrower approaches and submit letter of consent, however unable to service the accumulated interest, such loans to be restructured in the following terms:
  - Repayment capacity to be re-assessed based on the present income of the borrower/co borrower by reckoning interest accrual. The accumulated interest till date in all NPA account is to be capitalized and in case of further moratorium is proposed, interest for the proposed period is also to be capitalized. While allowing such measures, deviations may be required to be extended on case to case basis as per the merits of individual borrowers:
  - In case of short fall in income, to consider joining with earning legal heirs with adequate income as additional new co-borrower.
  - Tenure may be extended up-to 30 years with deviations including the moratorium period and borrower attaining the maximum permissible age up-to 75 years whichever is earlier. If the age crosses more than 75 years the existing Housing Loan Scheme guidelines to be followed.
  - Allowing additional percentage of deductions in sustenance based on income criteria as against existing deduction norms of 25%/20%/10% and Net Take Home (NTH) as per extant guidelines.
- Cheque bounce cases to be withdrawn to allow disbursement in these accounts. However, wherever Suit/DRT O.A. have already been filed, joint memo to be filed for withdrawal of such suits, with the permission to file fresh suit/DRT O.A. in the event

of any default committed by the borrowers. Wherever Guarantee Agreement has been obtained, before allowing further disbursements, fresh Guarantee Agreement by providing retrospective effect from the Guarantor to be obtained. All the legal expenses incurred towards the same to be capitalized in the loan account. In case where the borrower does not come as per the advisory of SC order, suits pending against those borrowers will be continued.

- In case of fresh sanction/any modification in sanction terms, fresh set of documents are to be obtained. In case the borrower defaults repayment as per the new schedule, Bank shall be free to initiate legal action for recovery of its dues.
- Mismatch in LTV ratios on account of restructuring/rescheduling owing to capitalization of uncharged interest, the same may be covered under the ambit of SC Order and CO Head-CAC to permit such deviations. The deviation may be subject to adhering to all Regulatory guidelines.
- All the home loans considered for further disbursement under MOU to be labeled with a specific Schedule code for future reference. DIT to be consulted in this regard for ensuring the same.



28-12-2020

To whom so ever it may concern

The payment and disbursal of the loan will be based on the payment schedule as given in the Receiver's portal [www.receiveramrapali.in](http://www.receiveramrapali.in). and also at the discretion of the Bank/Financial Institution.

  
R. Venkataramani  
Receiver, Amrapali

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For and on the  
behalf of the Bank/  
Financial Institution

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