



सत्यमेव जयते

INDIA NON JUDICIAL

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₹100

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Certificate No.	: IN-DL47365337293182U
Certificate Issued Date	: 16-Jun-2022 02:01 PM
Account Reference	: IMPACC (IV)/ dl777403/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL77740378936828017691U
Purchased by	: PUNJAB AND SIND BANK
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: PUNJAB AND SIND BANK
Second Party	: R VENKATARAMANI COURT RECEIVER ASPIRE
Stamp Duty Paid By	: PUNJAB AND SIND BANK
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)

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This stamp paper forms an integral part of MOU entered into between Punjab & Sind Bank & Court Receiver, R. Venkataramani for Amrapali Group.

R. Venkataramani

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

कुते पंजाब एण्ड सिंध बैंक  
For PUNJAB & SIND BANK

*Darshil*  
सहायक महाप्रबन्धक / Assistant General Manager

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I.D.D. 8, Scindia House, New Delhi-110001

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16/06/22



## MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (MOU) is entered on <sup>June</sup> 16<sup>th</sup> day of ~~May~~ 2022.

BETWEEN

Punjab and Sind Bank, a body corporate, constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act V of 1970, having its Head office at 21, Rajendra Place, New Delhi (hereinafter referred to as "BANK") and a IBD Branch, 6, Scindhia House, Connought Place New Delhi (Hereinafter referred to as the "Bank")

AND

Mr. R. Venkataramani, Senior Advocate and Learned Court Receiver, having his office at C-240, 21st Avenue, Sector 44, NOIDA, Gautam Buddha Nagar, U.P., 201301, hereinafter referred to as "Court Receiver") appointed by order dated 23.07.2019 and judgement in the matter of Writ Petition No.940 of 2017, Bikram Chatterjee & Ors, versus Union of India & others

### WHEREAS

1. The Hon'ble Supreme Court vide its judgement and order dated 23.07.2019 and judgement and order dated 10.07.2020 (hereinafter collectively referred to as "SC Judgements") in the matter of Writ Petition No.940 of 2017, Bikram Chatterjee & Ors, versus Union of India & others had while cancelling the lease of all the Amrapali projects situated in NOIDA and Greater Noida, appointed Sri 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 Amrapali Projects (hereinafter called the "Project") in a time bound process and hand over the possession of the flats to the homebuyers.
2. The Hon'ble Supreme Court further directed the Homebuyer(s)/Borrowers(s) to deposit the outstanding amount under the Agreement with Amrapali companies and to be disbursed under the order of the Supreme Court on phase wise completion of the project by the NBCC.
3. Further, the Hon'ble Supreme Court vide its order dated 10th June 2020, directed all the banks to disburse the undisbursed portion of the sanctioned loan amount of all the Homebuyers/Borrowers, irrespective of the loan being regular or irregular or for that matter NPA as per RBI guidelines.
4. Further, it is understood that Tripartite Agreement's (TPA) were being earlier executed on a case to case basis by the Banks, Borrowers/Homebuyers and Amrapali group companies in respect of the allotments made vide different allotment letters issued to Homebuyers/Borrowers in various projects of the Amrapali group companies (hereinafter referred to as "Allotted Units") setting out the rights and obligations of each parties in relation to the disbursement of loan amount, construction, registration and creation of equitable mortgage on properties being financed.

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For PUNJAB & SIND BANK  
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5. Further in terms of the direction in the SC Judgements for consideration of proposal for fresh loan and/or taking over existing loans sanctioned by other banks/financial institutions for the Project, the bank has agreed to consider new proposal for home loan (hereinafter called "New Loans") for the project from customers having credit worthiness and standing in the market after exercise of due diligence and caution.
6. In order to give effect to the SC Judgements as also to provide continuity to the existing sanction terms and conditions set out in the Home Loan Agreement executed between the Bank and Homebuyers/Borrowers (including any modifications thereof as may be agreed upon between Bank and Homebuyers/Borrowers and in order to substitute the existing Tripartite Agreement and/or further to give effect to the New Loans, 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 Court Receiver. Further, Homebuyer(s)/Borrower(s) have to agree to endorse, adhere to and accept 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 undisbursed loan amount sanctioned to the Homebuyer(s)/Borrower(s) and in case of New Loans, if granted by the Bank, disburse instalments thereof to the Court Receiver by credit to the Court Receiver's Account maintained at UCO Bank, SCI Branch, Tilak Marg, New Delhi-110001 in a 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) as and when requested by a written notice to the Bank. The construction schedule is part of and annexed to this MOU.

**2. OBLIGATIONS OF THE COURT RECEIVER:**

- a. As soon as the construction of the property is completed and sale deeds registered, the Court Receiver shall upload the details on the website [www.receiveramrapali.in](http://www.receiveramrapali.in)

Upon completion of the construction, the Court receiver shall execute and register the Conveyance Deed/Sale Deed/Sub-Lease Deed and do all acts necessary to transfer the title of the Allotted units to the respective Homebuyer(s)/Borrower(s).

The Court Receiver will make arrangement for providing to the Bank necessary information by way of uploading the details on the website [www.receiveramrapali.in](http://www.receiveramrapali.in), as the case may be, in order to make available to the Bank the original registration receipt from Sub-Registrar and/or Sub lease deed in favor of the Homebuyer(s)/Borrower(s) within a period not exceeding 30 days from the date of registration. Before the execution of the Conveyance Deed/Sale Deed/Lease Deed, the Court Receiver shall inform the Bank about the same by way of uploading the details on the website [www.receiveramrapali.in](http://www.receiveramrapali.in), to enable representative of the Bank to be present at the time of execution/registration of Conveyance Deed/Sale Deed/Lease Deed. The Court Receiver will also seek a No Objection Letter for the unit from the bank before the execution of Conveyance Deed/Sale Deed/Sub-Lease Deed of that particular unit. In the event of Homebuyer(s)/Borrower(s) requesting cancellation or surrender of the Allotment/Agreement for sale, the Court Receiver shall obtain a loan foreclosure letter from the bank and thereafter pay the outstanding loan amount along with the accrued interest thereon which will be

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paid out of the margin available with the receiver (if any). Such payment shall amount, along with interest, to complete discharge of obligations of the Court Receiver towards Bank and the borrower. 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 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 in order to safeguard the interest of the Bank.
- 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 the right to enforce its proportionate security interest in respect of the said property 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 for construction of the property and repayment of loan obtained by NBCC for completion of project on pro-rata basis (vis-à-vis the flat financed) or any permitted use.
- f. The Court Receiver through ASPIRE (Amrapali Stalled Projects & Investments Reconstruction- a section 8 Company) has availed a term loan to complete the construction of the project and created a charge on the land and properties available. Subject to this condition the Court Receiver undertakes that apart from the abovementioned charge, the Allotted units of the Homebuyer(s)/Borrower(s) are free from all other encumbrances, charges, lien, attachment, prior agreements, whatsoever or howsoever and that the BANK has and shall have the first lien / charge over the said flat for the due repayment of the loan which the BANK has granted to the Homebuyer /Borrower. The Court Receiver shall provide a No Objection Certificate from the financing Bank for each unit separately and note in its records the valid and enforceable charge and lien of PUNJAB AND SIND BANK over the said unit. The Court Receiver shall not transfer the said flat to any other person without the prior written consent of the BANK.
- g. The Court Receiver agrees that it has no objection to the Homebuyer(s)/Borrower(s) mortgaging the Allotted units with proportionate share in land to the Bank as security for the home loan advanced by the Bank for the purpose of purchase/construction of the said flat. In the event of default in the repayment of loan and / or the Homebuyer /Borrower(s) committing any other default which makes the Homebuyer/Borrower(s) liable for the repayment of the entire amount outstanding in the said loan as per the terms of the Loan Agreement executed between the Homebuyer /Borrower(s) and the BANK, the Court Receiver shall at the request of the BANK, be under obligation to not deliver possession to the Homebuyer /Borrower and/or to cancel the booking and pay the outstanding loan amount along with the accrued interest thereon which will be paid out of the margin available with the receiver (if any) on behalf of the Homebuyer /Borrower(s) to the BANK. However, the Court Receiver shall be entitled to recover cancellation and / or any other charges, if any payable by the Homebuyer /Borrower under the terms of application form for purchase of the said flat and/or agreement to

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sale/construction out of the Borrower's contribution. Upon payment of the amounts by the Court Receiver to PUNJAB AND SIND BANK as aforesaid, the BANK and the Homebuyer /Borrower will not have any claim, charge, lien, mortgage, right, title and interest etc. whatsoever, over the said flat.

- h. The Court receiver agrees that his responsibilities under this MoU will be extinguished immediately after delivering the duly registered Conveyance Deed / Sale Deed / Sub-Lease Deed directly to the Bank and handing over the possession of the residential unit to the Homebuyer/borrower(s) and thereafter the validity of the MoU will come to an end.
- i. The Court Receiver understands and recognizes the Bank as the duly authorized agent of the Borrowers for the limited purpose of protecting the interest of the Bank.
- j. That in the event of any default by the Borrower(s), the PUNJAB AND SIND BANK may at its discretion enforce the security by the sale and the Court Receiver shall accept the Purchaser of the said flat in place of the Borrower(s), after the Purchaser complies with the necessary requirements of the Court Receiver in this respect including the payment of necessary dues/administrative charges.

### 3. STAMP DUTY AND OTHER CHARGES

All stamp duty 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)/Borrowers(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.

The Court Receiver has no role under this arrangement between the borrower and the bank except asking for registration of Sub-lease Deed.

### 4. 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.

### 5. NOTICES

Unless otherwise provided herein, all notices of 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.

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6. **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).

7. It is understood that the term "loan" mentioned herein shall include interest, penal interest and all other sums payable by the borrower(s) to the BANK.

8. That it is further made clear and understood by all the parties that the non-completion of the project or the happening of any event shall not affect the obligations of the Homebuyer/Borrower(s) to repay the loan availed from PUNJAB AND SIND BANK and this Agreement shall not affect in any manner whatsoever the duties and obligations of the Homebuyer./Borrower(s) and the terms and conditions agreed to by the Homebuyer's/Borrower(s) in the Loan Agreement and other documents executed in favour of PUNJAB AND SIND BANK shall remain binding upon the Homebuyer/Borrower(s).

9. There are certain obligations and terms in this MoU which are solely for the home buyers and court receiver has no role or responsibility for them.

10. **TERMINATION**

(a) This MoU shall automatically expire with respect to a particular allotted unit, immediately after delivering the duly registered Conveyance Deed / Sale Deed / Sub-Lease Deed directly to the Bank and handing over the possession of the residential unit to the Homebuyer/borrower(s).

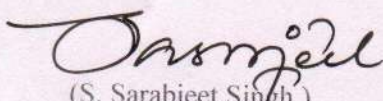
(b) This MoU shall stand terminated by way of written communication by either party, however, with respect to the units already financed on the basis of this MoU till such date of termination, the rights and obligations accrued to the Parties prior to such expiry or termination shall remain in force even after such expiry or termination and all clauses which by their nature may be exercised by any of the Parties after the expiry or termination of this MOU shall survive any such expiry or termination.

11. 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 herein above mentioned.

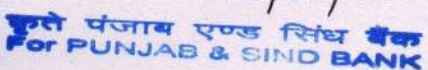
For IPUNJAB AND SIND BANK

COURT RECIEVER




(S. Sarabjeet Singh)  
Punjab and Sind Bank, IBD Branch  
New Delhi

16/06/22

  
For PUNJAB & SIND BANK

  
सहायक महाप्रबन्धक / Assistant General Manager  
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(R. VENKATARAMANI)

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