



## MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (MoU) was entered into on the 11th day of July 2023.

### **BETWEEN**

IIFL Home Finance Ltd. a company incorporated under the Companies Act, 1956 is having its registered office at IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane, Maharashtra 400604 India., and its corporate office at IIFL Home Finance Ltd Plot No. 98, Udyog Vihar Phase IV, Sector 18, Gurgaon, Haryana 122016. (hereinafter referred to as the "IIFL")

### **AND**

No. Mr. R. Venkataramani. Senior Advocate and Learned Court Receiver having his office at 18-1  
6. Dr. A. P. J. Abdul Kalam Road, New Delhi-110011 (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**

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: v. 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 (hereinafter called the "projects") in a time-bound process and hand over the possession of the flats to the homebuyer(s)/Borrower(s).

B. The Hon'ble Supreme Court Further directed the Homebuyer(s)/Borrower(s) to deposit the outstanding amount under the Agreement with Amrapali companies to be disbursed under the order of Supreme Court on phase-wise completion of the projects/work by the NBCC.

C. Further, the present MoU is being entered into pursuant to the Hon'ble Supreme Court's order dated 10<sup>th</sup> June 2020 and the commitment of IIFL to cooperate with the Receiver towards disbursement of the balance outstanding loan amounts vis-à-vis regular accounts of Homebuyer(s)/Borrower(s) as maintained with IIFL.

D. Further, it is understood that tripartite Agreement (TPA) were being executed on a case-to-case basis by the lending authorities, Borrowers/Homebuyers & Amrapali group companies in respect of the allotments made (vide different allotment letters) to the Homebuyer(s)/Borrower(s) in various projects of Amrapali group companies (hereinafter referred to as "Allotted Units") setting out the rights and obligations of each of the parties in relation to disbursement of the loan amount, construction, registration and creation of equitable mortgage on properties being financed.

  
R. VENKATARAMANI  
COURT RECEIVER - AMRAPALI  
SENIOR ADVOCATE-SUPREME COURT  
OFF & RES HOUSE NO. C-240  
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E. Further in terms of the direction in the SC Judgements for consideration of a proposal for a fresh loan and/or taking over existing loans sanctioned by other banks/financial institutions for the project, IIFL has agreed to consider a new proposal for a 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.

F. 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 IIFL and Homebuyers/Borrowers (including any modification thereof as may be agreed upon between IIFL and Homebuyers/Borrowers and in order to substitute the existing Tripartite Agreement and/or further to give effect to the New Loans, IIFL and the Court Receiver have agreed to enter into the present MOU of general application to secure the rights and obligations of IIFL and Court Receiver. Further, Homebuyer(s)/Borrower(s) will have to agree to endorse, adhere to and accept the present MOU.

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

### **(1) OBLIGATIONS OF IIFL-:**

IIFL shall disburse, subject to adherence to 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 IIFL, 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 written notice to IIFL. 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 in the various Amrapali projects is completed and the sale deed is 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/ 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 arrangements for providing IIFL, with the 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 IIFL the original registration receipt from the Sub-Registrar and/or Sublease deed in favour 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 IIFL about the same by way of uploading the details on the website [www.receiveramrapali.in](http://www.receiveramrapali.in), to enable a representative of IIFL 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 IIFL before the execution of the Conveyance Deed/Sale Deed/ Sub-Lease Deed of that particular unit.



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In the event, the Homebuyer(s)/Borrower(s) requests cancellation or surrender of the Allotment/Agreement for sale, the Court Receiver shall obtain a loan foreclosure letter from IIFL and thereafter pay the outstanding loan amount with accrued interest which will be paid out of the margin available with the receiver (if any). Such payment shall amount, along with interest, to the complete discharge of obligations of the Court Receiver towards IIFL and the Borrower. It is agreed by the Court Receiver that the obligation of IIFL disburse the loan amount will only arise if 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 IIFL.
- c. In the event of any default on the part of NBCC to complete the construction/project in terms of Appendix A, IIFL shall have the right to enforce its proportionate security interest in respect of the said property/flat by filing an 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 IIFL.
- e. The Court Receiver hereby agrees, undertakes and confirms that the proceeds of the loan shall be utilized specifically for the construction of the property and repayment of loan obtained by NBCC for completion of the project on a 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 charges, the Allotted units of the Homebuyer(s)/Borrower(s) are free from all the other encumbrances, charges, lien, attachment, prior agreements, whatsoever or howsoever and that IIFL has and shall have the first lien/ charge over the said flat for the due repayment of the loan which IIFL has granted to the homebuyer(s)/Borrower(s). The Court Receiver shall provide a NO Objection Certificate from IIFL for each unit separately and note in its record the valid enforceable charge and lien of IIFL over the said unit. The Court Receiver shall not transfer the said flat to any other person without the prior written consent of IIFL.
- g. The Court Receiver agrees that it has no objection to the Homebuyer(s)/Borrower(s) mortgaging the Allotted Units with the proportionate share in the land to IIFL as security for the home loan advanced by IIFL 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




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A handwritten signature in blue ink, appearing to be "R. Venkataramani", written in a cursive style.

Homebuyer/Borrower(s) and IIFL, the court Receiver shall at the request of the IIFL, 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 IIFL. 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 for purchase of the said flat and/or agreement to sale/construction out of the Borrower's contribution. Upon payment of the amount by the Court Receiver to IIFL as aforesaid, IIFL 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 / Sublease Deed directly IIFL and handing over the possession of the residential unit to the Homebuyer(s) /Borrower(s) and thereafter the validity of the MoU will come to an end.
- i. The Court Receiver understand and recognize IIFL as the duly authorized agent of the Borrowers for the limited purpose of protecting the interest of IIFL.
- j. That in the event of any default by the Borrower(s), IIFL may at its discretion enforce the security by the sale and the Court Receiver shall accept the Purchase 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.



  
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### **3. STAMP DUTY & OTHER CHARGES**

All stamp duties and charges payable for registration of the deed of conveyance or transfer and also on the 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 IIFL and the 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 amount received by him/her along with applicable interest to IIFL.

The Court Receiver has no role under this arrangement between the borrower and IIFL except asking for registration of the 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 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.

### **6. ASSIGNMENT**


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

7. This MoU shall be duly endorsed by the respective Homebuyer (s)/Borrower(s) which shall be part of this MoU.

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



Prakashika Kishore, AVP  
(Lead Co lending and Builder Relations)  
IIFL Home Finance Ltd

  
SUPREME COURT RECEIVER  
(Authorized Signatory)

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**ENDORSEMENT BY BORROWER/HOME BUYER**

I, .....  
S/o...../..... D/o.....W/o.....  
....., aged....., having an agreement to purchase the  
property from ..... identified  
as

.....  
..... (Address of the residential unit) (the "Residential Unit"), do hereby unequivocally  
confirm, agree and endorse the terms of the Memorandum of Understanding dated  
.....(hereinafter the "MoU") executed between IIFL and the Court Receiver.  
I acknowledge having a copy of the MOU and that I have carefully gone through the terms and  
conditions of the same.

2. I have been sanctioned a Home Loan of Rs \_\_\_\_\_ by IIFL Home  
Loans vide application number \_\_\_\_\_ dated \_\_\_\_\_ (hereinafter  
called the Home Loan) and I have executed in favour of IIFL the following agreements/  
documents –

- (a)
- (b)
- (c)

3. (a) I state that my account is running regularly as of the date and repayment is being  
effectuated on a regular basis without there being any default.

(b) Pursuant to directions of the Hon'ble Supreme Court in WP (C) No. 940 Of 2017 titled as  
"Bikram Chatterji & Ors. Vs. Union of India & Ors." (Refer to order dated September 7, 2020,  
in I.A 50211 / 2020), IIFL has agreed to disburse the undisbursed portion of the home loan.

4. I agree and note that the further disbursements of the home loan will be done by IIFL in the  
account maintained by Court Receiver in UCO Bank, Supreme Court Branch as stated in the  
MOU. I agree and undertake that disbursal of undisbursed portion of the home loan shall  
amount to a complete and full discharge of obligations of IIFL under the home loan agreement  
/ Restructuring Agreement, as the case may be.

5. I undertake that in accordance with the order dated 23-07-2019 passed by the Hon'ble  
Supreme Court, I have deposited a sum of INR ..... (Rupees .....Only)  
towards my own contribution. A copy of the deposit slip evidencing the transfer is attached  
herein as Annexure I with this endorsement.

6. I further confirm that I have taken appropriate Insurance cover for the above-mentioned  
Residential Unit, a copy of the receipt is attached herein as Annexure II with this endorsement.  
(BORROWER/HOMEBUYER)

7. I confirm that the said Residential Unit is free from all encumbrances, charges, lien,  
attachments, and prior agreements, whatsoever or howsoever.

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8. I also agree to keep IIFL indemnified against any loss or damage incurred by it in the event of failure on my part to honour or to meet any of my obligations under the MOU and/ or the home loan agreement.

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(BORROWER/HOMEBUYER)