

YEIDA

Letter No.Y.E.A./Property/LFD/SDZ/
1773/2020

Dated:12/02/2020

O R D E R

1000 hec. land in Sector-25 in favour of M/s. J.P. International Sports (A Division of Jai Prakash Associates Ltd.) for S.D.Z. Project for which allotment letter for different areas as per the availability of land were issued on different dates i.e. 24.02.2009, 20.03.2009, 10.08.2009, 27.01.2010, 23.06.2010 and dated 07.12.2010 respectively. The said land was allotted on Allotment Rate (premium + E.D.C.) specified in the provisions laid down in Special Economic Zone (S.D.Z.) Policy issued by the Uttar Pradesh Government. Installments (Premium + E.D.C.) and Lease Rent as mentioned in the allotment letters were to be deposited, details of which are as under:-

It was decided that 20% of the entire aforesaid amount (premium + E.D.C.) as Allotment Money and balance 80% amount in 20 half yearly installments with interest at SBI PLR rate in force at that point of time as per the different Schedule of Payment would be paid.

As per para No.6.1 of the allotment letters, the land use of the allotted land as aforesaid is as under:-

Land Use of SDZ:

- A. Core Activity-Sports % of Total Area of SDZ
- (Including Road and Open Spaces) Not Less than 35%
- B. Other Activities
- (i) Commercial Not more than 20%
- (ii) Institutional & Amenities Not Less than 5%
- (iii) Roads, Open & Circulation Area Not Less than 25%
- (iv) Residential Including Group Housing & Plotted Development Area Not Less than 15%

The details of Lease Deed executed for the land allotted to M/s. J.P. International Sports (A Division of Jai Prakash Associates Ltd.) are as under:-

Srl. No.	Name of Village	Area (Hect.)	Date of Execution
1.	Bela Kalan	28.7532	24.09.2009
2.	Mustafabad	9.4210	24.09.2009
3.	Aurangpur	155.6821	24.09.2009
4.	Mathurapur	34.2460	24.09.2009
5.	Atta Gujran	74.6251	24.09.2009
6.	Salarpur	86.0487	25.09.2009
7.	Munjkheda	61.1913	25.09.2009
	Munjkheda (Surrender land)	-1.3300	16.12.2011
	Munjkheda (correction Deed)	-0.9955	08.09.2014
8.	Gunpura	175.3639	25.09.2009
9.	Jaganpur Afjalpur	8.0369	25.09.2009
10.	Dankaur	160.6253	25.09.2009
11.	Fatehpur Atta	26.2968	25.09.2009
12.	Aurangpur	13.8193	25.09.2009

13.	Gunpura	8.5187	13.11.2009
14.	Gunpura	54.3950	19.11.2009
15.	Jaganpur Afjalpur	0.0312	19.11.2009
16.	Fatehpur Atta	0.0570	19.11.2009
17.	Mutafabad	0.1390	19.11.2009
18.	Mathurapur	3.7960	19.11.2009
19.	Aurangpur	7.6425	05.05.2010
20.	Atta Gujran	2.4930	05.05.2010
21.	Salarpur	3.8139	05.05.2010
22.	Munjkhera	2.4560	05.05.2010
23.	Fatehpur Atta	0.3289	05.05.2010
24.	Gunpura	0.3343	05.05.2010
25.	Fatehpur Atta	3.4675	18.12.2010
26.	Dankaur	14.4643	18.12.2010
27.	Salarpur	2.4708	18.12.2010
28.	Gunpura	0.0480	18.12.2010
29.	Aurangpur	0.0582	18.12.2010
30.	Atta Gujran	0.0010	18.12.2010
31.	Dankaur	28.0916	28.03.2011
32.	Munjkeda (Alternate Land)	1.3300	16.12.2011
	Total	965.7390	

Allottee was required to make payment of due installments as per the Schedule of Payment mentioned in the Allotment Letters/Lease Deed. However, consequent to not making payment of amount of due installments on time, Defaulter Notices regarding payment of defaulted amount against different allotment letters were issued as under:-

1. Letter No.647/YEA/238/2011, dated 13.09.2011, Default Money Rs.47,78,27,948/-
2. Letter No.649/YEA/238/OSD, dated 20.09.2011, Default Money Rs.83,13,68,178/-
3. Letter No.238/YEA/729/2012, dated 02.01.2012, Default Money Rs.84,53,39,454/-
4. Letter No.YEA/241/10/2012, dated 12.04.2012, Default Money Rs.83,56,16,209/-
5. Letter No.YEA/241/09/2012, dated 12.04.2012, Default Money Rs.2,89,99,051/-
6. Letter No.YEA/241/08/2012, dated 12.04.2012, Default Money Rs.40,69,19,032/-
7. Letter No.YEA/241/07/2012, dated 12.04.2012, Default Money Rs.5,36,78,925/-

8. Letter No.YEA/241/06/2012, dated 12.04.2012, Default Money Rs.7,98,77,344/-
9. Letter No.YEA/241/26/2012, dated 03.05.2012, sent again with reference to S.No.08.
10. Letter No.YEA/241/27/2012, dated 03.05.2012, sent again with reference to S.No.06.
11. Letter No.YEA/241/28/2012, dated 03.05.2012, sent again with reference to S.No.07.
12. Letter No.YEA/241/29/2012, dated 03.05.2012, sent again with reference to S.No.05.
13. Letter No.YEA/241/30/2012, dated 03.05.2012, sent again with reference to S.No.04.
14. Letter No.YEA/PROP/286/2013, dated 19.06.2013, Default money Rs.2,55,69,53,252/-
15. Letter No.YEA/PROP/49/2013, dated 24.10.2013, Default money Rs.8,19,61,909/-
16. Letter No.YEA/PROP/48/2013, dated 24.10.2013, Default money Rs.1,11,24,78,383/-
17. Letter No.YEA/SDZ/113/2014, dated 29.05.2014, Default money Rs.1,78,50,93,742/-
18. Letter No.YEA/SDZ/123/2014, dated 15.07.2014, Default money Rs.1,58,96,54,080.40/-
19. Letter No.YEA/SDZ/144/2015, dated 12.06.2015, Default money Rs.69,86,95,858/-
20. Letter No.YEA/SDZ/2015/193, dated 04.08.2015, letter sent again with reference to S.No.20.
21. Letter No. Property/SDZ/2015/214, dated 25.08.2015 letter sent for overdue/outstanding amount under all the heads.

In pursuance to the request by the allottee for granting extension of time for making payment of balance default amount after making part payment of amount against the defaulted amount mentioned in all the aforesaid defaulter letters, extension of time by 31.03.2014, 31.11.2014 and 31.01.2015 as per clause 3.6 of allotment letter granted to the allottee with 01% additional penal interest i.e. SBI PLR + 4% p.a. interest.

In compliance of letter No.1015/77-3-14-6C dated 29.08.2014 of Uttar Pradesh Government and decision taken in 51st Board Meeting of the Authority, letter dated 15.12.2014 was issued for payment of total due amount of Rs.7,59,19,02,236.54 against Rs.699.50 per sq. mt. over and above the allotment rate in six half yearly installments.

Final/Cancellation Notice vide letter dated 29.08.2016 of the Authority was sent to the allottee against the allotment in which time upto 15.09.2016 was granted for depositing defaulted amount Rs.3,22,18,00,000/- (Installments + Penal Interest) and Default Amount of Additional compensation Rs.8,78,32,52,287/- (Installments + penal interest) thus total amount Rs.12,00,50,52,287/-. However, the allottee has neither deposited default amount and nor has sent any reply to this notice.

In view of above, vide letter dated 28.03.2017 of the Authority, "Show Cause Notice" issued to the allottee to this effect that they ensure depositing entire defaulted amount with penal interest as on date within 15 days from the date of issue of this letter failing which in terms of the provisions contained in the allotment/lease deed, action for cancellation of allotment would be taken. In pursuance to the said notice, Rs.10 (ten) crore deposited on 29.03.2017 and invoking the Bank Guarantee Rs.100 (hundred) crore deposited on 17.05.2017. In pursuance thereto, the allottee requested for adjustment of Bank Guarantee against 15% due amount and in view of the said request, after adjustment, extension of time granted vide letter dated 26.05.2017.

As per letter dated 30.03.2017, 05.04.2017 of the Allottee and affidavit dated 11.05.2017 of your authorized signatory Shri Ajit Kumar addressed to the Authority explaining their circumstances, request was made for granting extension of time upto 31.08.2017 for depositing default amount. On due consideration of the request of the allottee, it was decided that "extension of time may be granted for depositing 15% of the amount due as on 15.05.2017 and entire balance interest by 31.08.2017 under the provisions of Re-Schedulement Policy approved by the Board of Authority provided the Allottee through affidavit furnish their consent in this regard to the Authority." Accordingly letter dated 20.05.2017 issued to the Allottee. It was also stated in that letter that it is the final opportunity after which no extension of time would be permissible and action for termination of lease deed shall accordingly be taken.

M/s. J.P. International Sports (A Division of Jai Prakash Associates Ltd.) vide their letter dated 13.05.2017 requested for invoking/encashment of Performance Bank Guarantee of Rs.100 Crores in the Account of the Authority against 15% of about Rs.660.31 Crore the principal amount (premium + E.D.C.) against allotment as on 31.03.2017 and lease rent amount with penal interest against the allotment. Considering the request letter of the Allottee, the Authority while invoking/encashing the Performance Bank Guarantee amount in the Account of the Authority, extension of time upto 31.08.2017 was granted vide Authority letter dated 26.05.2017 to the Allottee for depositing balance default amount including penal interest.

In compliance of 60th meeting of Board of Authority held on 09.06.2017, allottee deposited Rs.300 crores on 31.07.2017. Opportunity was allowed to the Allottee to deposit balance defaulter amount. On Allottee not depositing the Defaulter Amount by 31.08.2017, following decision was taken by the Board of Directors in 61st Board meeting of the Authority under item No.61/16:-

"Total outstanding amount as on 31.08.2017 under S.D.Z. Scheme allotted in Sector-25 to M/s. J.P. International Sports (A Division of Jai Prakash Associates Ltd.) was considered. In that context, with regard to the liabilities, it was decided that whereas M/s. J.P. International Sports (A Division of Jai Prakash Associates Ltd.) have not made payment of outstanding liabilities/dues against principal amount of S.D.Z. Project (Premium + E.D.C.), Lease Rent and 64.7% additional compensation (No Litigation incentive) by 31.08.2017, hence, in such a case, the land proportionate to the said amount may be taken back from M/s. J.P. International Sports (A Division of Jai Prakash Associates Ltd.). It may also be ensured that the land to be taken back is not sub-leased, allotted to any one by M/s. J.P. International Sports (A Division of Jai Prakash Associates Ltd.) or is not part of any scheme allotted by J.P. Whenever in future payment of installments are not made on time by J.P., the land proportionate to the defaulted amount may be taken back from J.P. from time to time.

Protecting the interests of sub-allottees of different projects scrapped by the J.P. in S.D.Z., Sector-25, Yamuna Expressway Area, such as Budh Circuit-01, etc., it was decided that if land not returned back by J.P. to all sub-allottees by 31st October, 2017 based on

earlier decision, then the land proportionate to the entire amount may be taken back and the proposal with the aforesaid recommendation may be sent to the Government with the request that the Government may make proper arrangement with regard to refund of amount of allottees by disposing of the land.

Board of Directors under Item No.62/42 in the 62nd Meeting of the Authority held on 22.01.2018 decided that "Re-Schedulement Plan upto year 2023 may be issued after deposit of 25% of outstanding amount (excluding 64.7% additional compensation) by M/s. Jai Prakash Associates Ltd. Interest at the rates fixed earlier would be payable on installments of Re-Schedulement." In pursuance to the decision taken by the Board on the letter dated 08.03.2018 of Allottee M/s. J.P. International Sports (A Division of Jai Prakash Associates Ltd.), Re-Schedulement Letter dated 28.5.2018 was issued to the Allottee Company. As per that, the Allottee Company was required to deposit first installment of Rs.1,08,25,47,095.00 on 30.9.2018. As the said amount not deposited on time, Defaulter Notice dated 16th October, 2018 was sent. Further, the Allottee Company vide their request letter dated 19.09.2018 requested for three months extension of time upto 31.12.2018 for depositing first installment due on 30.9.2018 but rejecting the same the Defaulter Notice was issued on behalf of the Authority. It was stated in the said letter that "please ensure depositing first installment of Rs.1,08,25,47,095.00 with amount of interest within one week from the date of letter 16.10.2018 failing which the authority shall be compelled to take punitive action under the rules."

Again, the Allottee requested for extra time of three months till 31.12.2018 for depositing first installment of 30.09.2018 of Re-Schedulement. In response to the request letter dated 30.10.2018 of the Allottee, proposed was placed under item No.64/09 of 64th Board meeting dated 27.11.2018 of the Authority on which the Board of Director decided that "If M/s. Jai Prakash Associates Ltd. do not make payment of due amount by 31st December, 2018, then punitive action such as cancellation/R.C. may be taken by the authority against them." In compliance of above, letter issued on 03.12.2018 allowing extra time upto 31.12.2018 to the Allottee Company for depositing first installment of Rs.1,08,25,47,095.00 with interest and in the above context again letter issued on 13.12.2018. Allottee made payment of Rs.10 crore against Rs.1,08,25,47,095/- of first installment dated 31.12.2018 (after extension of

extra time). Letters were sent from time to time to the allottee for making payment of balance amount. Since Allottee not making payment of balance amount and not replying to the letters of the Authority, in compliance of decision taken under item No.65/22 in the 65th Board Meeting dated 30.5.2019 of the Authority, letter No.Y.E.A./ Property/ L.F.D./ S.D.Z./1084/2019 dated 4.6.2019 was issued on behalf of the Authority to the Allottee for opening of Escrow Account of Allottee and Authority. In reply to the said letter, Allottee sent letter on 29.8.2019 for opening of Escrow Account. In Annexure-A to the letter informed about Project Wise Outstanding Details under S.D.Z., in Annexure-2 informed about estimated amount to be received in future from unsold inventory and in Annexure-3 informed about lease area of SDZ (Non Core) Un-Utilise & Non Subleased Plots. On opening of Escrow account between M/s. J.P. International Sports Ltd. and the Authority, 20% out of the amount to be received in future from the allottees of the projects mentioned in Annexure -1 and 2 would be deposited in the Account of the Authority. 20% of out of the amount to be received in future on sale of Un-Utilised & Non Sub-leased Plots also mentioned in Annexure-3 by the allottee shall be transferred to the Authority. In pursuance to the said condition, approval was granted by the Chief Executive Office on 11.09.2019 for opening of Escrow Account between the Authority and M.s J.P. International Sports. In pursuance to above, Escrow Account Agreement was signed on 25.09.2019 by Dy. General Manager (Finance) on behalf of the Authority. Thereafter, Developer deposited Rs.18,96,678.00 by 21.12.2019 and after receiving direction for taking action against allotment in pursuance to the directions received on submission of case on 21.12.2019 in 66th Board meeting of the Authority, Rs.25,05,012.00 was deposited which are ignominious attempt of the Allottee to avoid the process of cancellation.

M/s. J.P. International Sports (A Division of Jai Prakash Associates Ltd.) had requested for adjustment of Bank Guarantee of Rs.100 crore furnished in favour of Authority against the first installment. Accordingly, invoking the Bank Guarantee of Rs.100 crore, the amount was deposited on 03.07.2019 in the Account of the Authority in adjustment of the same against the First Installment. Consequent to delay in payment of first installment and not making payment of second installment, Defaulter Notice issued on 19.08.2019 for payment of total outstanding amount of Rs.1,25,26,52,688/- as on 31.08.2019 and subsequent

installments. Letter was issued on 31.10.2019 for furnishing fresh Bank Guarantee under the terms and conditions contained in the allotment letter and making payment of Rs.1,25,26,52,688/- outstanding as on that date and subsequent installment of dated 30.09.2019 of Rs.1,00,18,70,126/-. Allottee has not submitted any justifiable reply in response to the Defaulter Notice issued and letters sent by the Authority for outstanding amount and nor has made payment of outstanding amount.

Therefore, despite of giving facility of Re-Schedulement by giving five years time even after sufficient time and after expiry of time period to the Allottee, the requisite amount has not been deposited within the time limit. Further, Work Completion Certificate has not been obtained from the Authority after completion of Core Area Construction within prescribed time in pursuance to the terms and conditions of the Lease Deed and nor they have deposited the requisite amount of Bank Guarantee off Rs.100/- crore.

In pursuance to the request of the Allottee, Bank Guarantee of Rs.100 crore furnished in favour of Authority by M/s. J.P. International Sports (A Division of Jai Prakash Associates Ltd.) has been invoked and adjusted against the balance amount of first installment and amount of Rs.100 crore has been deposited in the Account of the Authority and it is mentioned in clause No.2.1 of para 2 of Allotment Letter that "The allotment of land would be subject to allottee's furnishing to YEA the performance security for an amount of Rs.One Hundred Crores or USD 26 Million in full or in part on pro-rata basis for land being allotted within 60 days of receipt of the letter of allotment which shall be either in the form of a bank draft drawn in favour of YEA on a schedule bank in Gautam Budh Nagar or in the form of a bank Guarantee issued by a reputed bank acceptable to YEA, in the form as may be prescribed by YEA. If the circumstances so warrant, YEA may allow the extension of time for furnishing the performance security. The Earnest Money shall either be refunded or adjusted in requisite performance security. The performance security shall be maintained till the completion of core activity as mentioned in para 10.1 hereafter" and it is mentioned in para 10.1 that "The Allottee shall be required to complete minimum 40% of the permissible covered area of Core Activity within a period of 10 years from the date of execution of last Lease Deed for the land falling in the Core Activity area of SDZ land. However, in special circumstances Chief Executive

Officer or any other officer authorized in this behalf, may grant reasonable extension for completion of the project." Completion was to be obtained according to that.

Allottee Company M/s. J.P. International Sports (A Division of Jai Prakash Associates Ltd.) have executed different Sub-Lease Deed for different land use which include residential, commercial, Group Housing Projects, etc. In addition to this, Allottee Company M/s. J.P. International Sports (A Division of Jai Prakash Associates Ltd.) have furnished details of sold/unsold units as under (Photo of letter dated 29.08.2019 of M/s. J.P. International Sports enclosed):-

Inventory Status of Sport City (SDZ) as on 30 June 2019

Total Inventory (A)			Total Unlaunched Inventory (B)			Total A + B		
Units	Area (Acre)	Estimated Sales Value (In Cr.)	Units	Area (Acre)	Estimated Sales Value (In Cr.)	Units	Area (Acre)	Estimated Sales Value (In Cr.)
1872	25.75	493.22	390	16.36	271.25	2262	42.12	764.47

JIS SDZ Project Wise Outstanding Details

Srl. No.	Project Name	Sales Value (In Cr.)	Collection (In Cr.)	Receivable (In Cr.)
1.	Country Homes I	436.93	420.55	16.38
2.	Country Homes II	406.21	366.47	39.73
3.	Krowns	171.06	170.37	0.68
4.	Green-crest Homes	262.37	236.23	26.15
5.	Bougain-villeas	194.46	183.55	10.92
6.	Villa Expanza	49.60	20.27	29.33
7.	Sports-ville	33.72	8.26	25.46

8.	Kassia	340.16	233.72	106.44
9.	Kove	313.43	195.07	128.36
10.	Buddh Circuit Studios	225.47	76.29	149.18
	Total	2433.41	1900.78	532.64

Balance Area (SDZ Non Core) Un-utilised & Non Sub-leased land

S.N.	Land Use	Planned Area in Acres (A)	Non Yet Leased in acres (B)	Leased Area in Acre (A-B) = (C)
1.	Residential Group Housing	276.20	35.24	240.97
2.	Commercial	291.91	8.10	274.92
3.	Institutional (Educational)	39.17	-	39.17
4.	Institutional (Health)	26.35	-	26.35
5.	Institutional (Community)	28.87	0.90	27.97
	Total	662.50	44.24	609.37

1. With regard to deposit of premium and external development charges as per condition 3.1 and 3.9 of the allotment letter of the land allotted to the company as aforesaid by the Yamuna Expressway Industrial Development Authority and consequent to not ensuring compliance of installment of Re-Schedule ment (letter sent on 28.05.2018) approved in the 63rd Board meeting of the Authority and frequent extension of time and not making payment within the extension of time finally allowed upto 31.12.2018 in 64th Board Meeting and violation of terms and conditions of Allotment Letter and Lease Deed, the Lease Deed and Allotment in question are liable to be cancelled with immediate effect.

2. In terms of the conditions contained in the Escrow Account Agreement executed between the said Developer and Authority, if any liability remains outstanding against the Allottee even after cancellation of allotment, then the unsold property (Plots/Building) shall be confiscated and he dues of the Authority shall be recovered from the proceeds realized by selling those property.

Details of the dues of the Authority outstanding against the Allottee are as under:-

- (I) Balance amount Rs.1,25,26,52,688/- outstanding against delay in payment of first installment and amount of second installment of dated 30.03.2019.
- (II) Rs.1,00,19,70,126/- outstanding against Third Installment of dated 30.09.2019.
- (III) Rs.100 crore as Bank Guarantee outstanding.
- (IV) As per above, total outstanding Rs.2,25,46,22,814/- and Bank Guarantee of Rs.100 crores pending.
- (V) In addition to above, liability of installments due in future is Rs.718.46 crore.

As such, with reference to above, liability comes to total amount of Rs.943.92 crore and Bank Guarantee of Rs.100 crores.

In case of Allottee not making payment of outstanding amount, provisions contained in the Brochure, Allotment Letter and Lease Deed and violation committed by the Allottee are as under:-

- * Section 1 para No.6.23 of Brochure contains following provisions:-

The Allottee shall furnish to TEA, the performance security for an amount of Rs.One Hundred Crores (USD 26 million), which may be in the form of bank draft drawn in favour of TAJ EXPRESSWAY INDUSTRIAL DEVELOPMENT AUTHORITY at scheduled bank of Gautam Budh Nagar or in the form of Bank Guarantee issued by any reputed bank acceptable to TEA, in the form as may be prescribed by TEA, within 60 days of receipt of the letter of reservation/allotment from TEA. The Performance Security shall be maintained till the Core Activity is completed.

TEA shall be entitled to recover any outstanding dues required to be paid by the Allottee to TEA in accordance with the terms of reservation/allotment from the Performance Guarantee, if such dues are not paid by the Allottee to TEA within 30 days of the notice given by TEA.

Under the condition No.4 (4.2) of the Allotment Letter issued for allotment of land in question allotted to M/s. J.P. International Sports (A Division of Jai Prakash Associates Ltd.):- "In case of default, the YEA shall issue notice to the allottee giving a maximum of 30 days time to rectify the default. Not more than three such notices shall be issued and if the default persists, even after expiry of the said notices, YEA may cancel the allotment of land and lease deeds executed thereof without any liability on YEA", various defaulter notices issued from time to time to the Allottee but the Allottee did not make payment of outstanding amount. Hence, as per the aforesaid conditions of allotment letter, power of cancellation of allotment is vested in the Authority on not making payment in terms of the conditions of Allotment Letter/Lease Deeds.

- * The Authority has allotted the land against said allotment @ Rs.1516/- to Rs.1911/- per sq. mt. In addition to this, allotment is on the basis of annual lease rent which is 2.5% of the premium. The Allottee has made allotment and sold out at the rate of about Rs.25 to 26 thousand per sq. mt. for residential land use and in Group Housing allotment, allotment has been made at the rate of 18 to 20 thousand per sq. mt. but despite that the dues of Authority are not being paid.
- * Para No.10.1 of the Allotment letter has also been violated, which is mentioned in the proposal as aforesaid.
- * Allottee has violated para No. (e) of Notification dated 17.08.2009 also issued by the Government regarding exemption from stamp duty which stipulates that - Certificate of remission be issued by concerned department only after production of Bank Guarantee by the Allottee/ Developers/sub-lessee to recoup revenue losses if the project is not implemented.

- * As per Escrow Account Agreement, 20% of the amount realized in future on sale of Un-Utilised & Non Sub-leased Plots by the Allottee, shall be transferred to the Authority and vide letter dated 12.09.2019 Allottee was informed that if any amount remains outstanding before next installment becomes due, then after approval at the competent level balance out of 70% amount to be transferred to the Allottee shall be transferred to the Account of the Authority to ensure payment of outstanding dues of the Authority so that time bound payment of dues of Authority is fully made.

It is clear from the above proposal that even after getting facility of Re-Schedulement, Allottee is not making payment of second and third installments and necessary Bank Guarantee and inspite of issuing default notices many times to the Allottee, consequent to not making payment of outstanding dues of Rs.2,25,46,22,814/- and Rs.100 crore amount of Bank Guarantee, action for cancellation of allotment/lease deed under the provisions contained in the Lease Deed is being taken.

Buyers of the plots and houses sold out by M/s. J.P. International Sports (A Division of Jai Prakash Associates Ltd.) had submitted complaints to the Authority and at different levels. Meetings were convened with the complainants Buyers and Representatives of M/s. J.P. International Sports (A Division of Jai Prakash Associates Ltd.) at the level of Authority for disposal of those complaints. In those meetings, Representatives of M/s. J.P. International Sports (A Division of Jai Prakash Associates Ltd.) while giving different options for redressal of complaints assured of resolving the complaints. However, despite of assurances given in the said meetings, no strong steps taken to hand over possession of plots/houses to the buyers. Hence, it is apparently clear from this that M/s. J.P. International Sports (A Division of Jai Prakash Associates Ltd.) are not serious for handing over possession of plots/houses to the buyers and nor any action in this regard has been taken.

M/s. J.P. International Sports (A Division of Jai Prakash Associates Ltd.) have allotted single residential plot and houses in Non-Core Area under S.D.Z. Project and none of the projects has been completed and possession handed over to the allottees. As a result thereof, all the allottees/Buyers are aggrieved and annoyed. Further, Developers have allotted plots for

Group Housing also and they are also not handing over possession after completing the construction work of buildings/houses. Hence, consequent to not handing over possession of plots/houses in time to buyers as per the directions of the State Government of U.P., their orders are also being violated. In addition to above, regarding various residential projects, the Hon'ble Courts have from time to time vide their orders directed to provide houses to the buyers withholding the dues of the Authority so that the houses could be made available to the buyers.

Because M/s. J.P.I.S. had launched many residential township scheme/Group Housing Schemes as stated in previous pages. Despite lapse of period of schemes, M/s. J.P.I.S. have neither completed the construction work of houses so far and nor have obtained any Occupancy Certificate in this regard. It is relevant to state that Government of India and Uttar Pradesh Government from time to time keeping the interest of the allottees safe/protected have been making efforts to ensure delivery of possession in time to the flat owners/allottees. In this connection, the Cabinet Committee constituted by the Uttar Pradesh Government, have also been issuing directions for allotment of plot/flat at the earliest to the allottees. In the meetings convened in this regard at the level of Authority, M/s. J.P.I.S. by not submitting clear scheme/fixed time period for allotment of plot/flat to the allottees in the pending schemes kept the same prolonged for a long time. Till now, M/s. J.P.I.S. started work at the site on only 02 or 03 projects which for the time being has been stopped. M/s. J.P.I.S. has not started any work at the site despite of lapse of many years of receiving money from the allottees in many projects launched by it. It is clear from this that M/s. J.P.I.S. is neither making efforts to complete any residential project and nor they could hand over possession of buyers. In this regard, affected Investors/Allottees of different projects of M/s. J.P.I.S. are making rounds of many offices for the last many years. Consequent to M/s. J.P.I.S. not paying any attention to the complaints of the allottees and as money of allottees blocked in these pending projects for a long time, the resentment among allottees have surfaced. Allottee Company M/s. J.P. International Sports (A Division of Jai Prakash Associates Ltd.) submitted Statement dated 29.08.2019 of Sold Out/Unsold Units.

In this regard, Yamuna Expressway Industrial Development Authority shall take action to take over

schemes launched in past by M/s. J.P.I.S. and get the construction work completed and get the possession handed over to the allottees. Resolving all the problems of co-allottees is the priority of the Authority.

M/s. J.P.I.S. have sub-leased sufficient land in Sector-25. As is evident from letter No.JIS-JAL/YEIDA/2019/23 dated 29.08.2019 sent by them that out of 662.50 acre land, they have sub-leased 609.37 acre land. In all the projects that would come up on these sub-leased land, action under the provisions of Building Bye-laws for the Yamuna Expressway Industrial Development Authority Area shall be taken by the Authority after clearing the dues of the Authority. In this regard, it will be ensured that the allotment of any of the sub-lessee is not cancelled till the dues of the Authority are continued to be paid.

Despite of issue of Defaulter Notice time and again by the Authority to the Allottee, amount not deposited from which it becomes clear that the Allottee Company is not interested to deposit the outstanding dues of the Authority.

With regard to condition of deposit of premium and external development charges as per condition 3.1 and 3.9 of the allotment letter of the land allotted to the company as aforesaid by the Yamuna Expressway Industrial Development Authority and consequent to not ensuring compliance of letter No.1615/2018 dated 28.5.2018 of the Authority and not making payment in terms of frequent extension of time and extension of time finally granted upto 31.12.2018 in the 64th Board meeting, condition 4 (4.2) of the lease deed as aforesaid - "In case of default, the YEA shall issue notice to the allottee giving a maximum of 30 days time to rectify the default. Not more than three such notices shall be issued and if the default persists, even after expiry of the said notices, YEA may cancel the allotment of land and lease deeds executed thereof without any liability on YEA", has been violated.

Allottee has not made payment of due installments despite of allowing to the Allottee facility of Re-Schedulement of balance amount payable as indicated in the Allotment Letters and Lease Deed alongwith 5 years extra extension of time. Consequent to not making timely payment of amount of due installments in terms of Re-Schedulement Letter, Default Notices/Demand Letter were again issued regarding payment of defaulted amount as under:-

1. Letter No.Y.E.A./S.D.Z./293/2018, dated 16.10.2016, for payment of Default amount Rs.1,08,25,47,095/-.
2. Letter No.Y.E.A./Property/LFD/SDZ/422/2018, dated 03.12.2018, granting extra time upto 31.12.2018 for payment of Rs.1,08,25,47,095/- (with penal interest).
3. Letter No.Y.E.A./Property/LFD/SDZ/452/2018, dated 13.12.2018, granting extra time upto 31.12.2018 for payment of Rs.1,08,25,47,095/- (with penal interest).
4. Letter No.Y.E.A./Property/LFD/SDZ/1084 /2019, dated 04.06.2019 for payment of default amount of Rs.98,25,47,095/-.
5. Letter No.Y.E.A./Property/LFD/SDZ/1277/ 2019, dated 19.08.2019 for payment of default amount of Rs.1,25,26,52,688/-.
6. Letter No.Y.E.A./Property/LFD/SDZ/1479/ 2019, dated 31.10.2019 for furnishing Bank Guarantee of Rs.100 crore and payment of outstanding amount of Rs.2,25,46,22,814/- under head Installments.
7. Letter No.Y.E.A./Property/LFD/SDZ/1595/ 2019, dated 09.12.2019 for furnishing Bank Guarantee of Rs.100 crore and payment of outstanding amount of Rs.2,25,46,22,814/- under head Installments.

Despite of relief given by Board of Authority to M/s. J.P. International Sports (A Division of Jai Prakash Associates Ltd.) through various decisions such as re-fixation of default amount with five years extension of time for payment, grant of extension off time for payment allowed on different occasions and even after Re-Schedulement, 07 Defaulter Notice/Demand Letter have been sent to the Allottee Company. In response to letter dated 18.06.2019 of Allottee Company, Bank Guarantee of Rs.100 crores was invoked/encashed but the Allottee Company had not made payment of outstanding amount. Hence, Allottee Company have violated the provisions of Allotment and Lease Deed. In addition to this, it is also relevant to state that: -

- * Regarding sanction of Layout Plan of Sector-25 (S.D.Z.), Lay Out Plan of Sector-25 were approved in the 48th Meeting of Board of Authority. Again, in response to the application of the company, revised Layout plans were approved in 42nd Board

Meeting dated 04.01.2015 and plans thereof were issued on 11.07.2018 after completing necessary formalities.

* Regarding Completion of Sector-25 (S.D.Z.), M/s. J.P.S.I. applied on 20.10.2011 for Part Completion of Core Area of S.D.Z. Sector-25 over the area of 148 hec. As the Company in the application has not submitted any proposal for modification in the scheme, hence, application automatically got rejected in terms of para 02 of Para No.20.1.1 of Building Bye-laws of the Authority regarding which the Company was informed vide letter dated 31.07.2017. However, the Company requested for withdrawal of letter issued by the Authority on 31.07.2017. Thereupon, the Authority informed the company vide letter dated 14.12.2017, letter dated 05.04.2018, letter dated 12.07.2018 and letter dated 13.12.2018 for taking action according to the provisions of Building Bye-laws.

* Allottee company have not submitted any application till date to the Authority for completion of Core Activity Area.

As such, in view of protecting the interest of Buyers/Co-Allottees/Sub-Lessee and to complete the incomplete projects of buyers and due to not making payment of amount payable against total outstanding dues of the Authority amounting to Rs.943.92 crores and Bank Guarantee of Rs.100 crores, the allotment of plot/land allotted in Sector-25 under S.D.Z. Project is cancelled under the provisions contained in para - 4.2 of the Allotment letter.

The above order shall come into force with immediate effect.

Sd/- Illeg. 12.2.2020
(Dr. Arunvir Singh)
Chief Executive Officer

Copy for information and necessary action to the following:-

1. M/s. J.P. International Sports Ltd. (A Division of Jai Prakash Associates Ltd.) – For information.
2. Additional Chief Executive Officer, Yamuna Development Authority – for information.
3. General Manager (Finance/Project/

Planning), Yamuna Expressway Authority.

4. Deputy General Manager (Finance), Yamuna Expressway Authority.

5. Scheme Incharge/Manager (Property), Yamuna Expressway Authority.

6. Guard File.

Chief Executive Officer

//TRUE TRANSLATION//