

# Uttar Pradesh Real Estate Regulatory Authority

Regional Office, H-169, Sector Gamma – 2  
Greater Noida City, Gautam Buddh Nagar - 201310

No. 1477/UPRERAPRJ8646/PMD/P.R./NCR/2021-22

Date: 30/09/2021

## Order under section 8 read with section 11 and 37 of the RERA Act

1. The project 'Novena Green' Reg. No. UPRERAPRJ8646 (herein referred as 'Project') is a group housing project located at Plot No. CP-GH-05B, Sector-Techzone IV, Greater Noida, District Gautam Buddh Nagar being developed by M/s D S D Homes Pvt. Ltd. (herein referred as 'Promoter'). The development work of the Project, comprising 6 towers having 702 units, commenced in November 2013.
2. The completion date of the Project, as declared at the time of registration of the project with U.P. RERA, hereafter called as "Authority", lapsed on 31<sup>st</sup> October 2019.
3. The Promoter failed to complete the Project within the specified period i.e., 31<sup>st</sup> October 2019. Although the registration of the Project has lapsed, the Promoter still expressed its intent to complete the project and approached the Authority for guidance and appropriate directions in the matter.
4. Since it is not permissible for the Promoter to get extension of registration of the Project under Section 6 of the RERA Act, the only course available to facilitate the completion of this Project is under Section 8 of the RERA Act, wherein it has been provided that upon lapse of the registration or on revocation of the registration under this Act, the Authority may consult the appropriate Government to take such action as it may deem fit including the carrying out of the remaining development work by competent authority or the association of the allottees or any other manner as may be determined by the Authority.
5. The Authority, using its enabling provisions of the Section 8 of the Act, offered to the Promoter to consider its request for permitting it to undertake the remaining development work of the project if it submitted a proposal to the Authority in this regard jointly with the association of the allottees of the project (AoA).
6. The allottees of the project have formed an association under the name "Novena Green Allottee Association" (herein after called as Association) and got the same registered under the Societies Registration Act, 1860 on 9<sup>th</sup> September 2021 at Reg No. GHA/06928/2021-2022. The Association

outstanding dues under EMI subvention scheme is Rs. 3.5 cr, outstanding vendors payments are Rs. 1.75 cr and allocation to land dues is Rs. 5 cr. The total balance receivables from existing allottees of Phase 1 is Rs. 47.19 cr and the value of unsold inventory (excluding penthouses and shops) is Rs. 24.86 cr. Phase 1 of the project has an estimated cash deficit of Rs. 0.97 cr.

- f. The promoter proposed to infuse an amount of Rs. 4 cr as upfront capital towards the completion of Phase 1 of the project, of which Rs. 2 cr will be deposited immediately after the opening of the separate project account and the remaining Rs. 2 cr within 30 days of the first infusion. The promoter also assured to infuse additional funds as and when required for the completion of the project.
- g. The Promoter informed that the estimated overall expenditure in relation to Phase 2 of the Project is Rs. 100.06, wherein the cost of construction is Rs. 66.16 cr, contingency is Rs. 10 cr, overhead costs are Rs. 2.2 cr, outstanding dues of EMI subvention scheme is Rs. 1 cr, outstanding vendor payments are Rs. 0.7 cr and allocation to land dues is Rs. 20 cr. The total balance receivables from existing allottees of Phase 2 is Rs. 28.69 cr and the estimated value of unsold inventory (excluding penthouses and shops) is Rs. 77.32 cr. Phase 2 of the project has an estimated cash surplus of Rs. 5.95 cr.
- h. The Promoter informed that the estimated value of penthouses and shops across both the phases is Rs. 37.9 cr.
- i. Overall, the total estimated cost of completion of the project considering all the expenses under various heads disclosed by the promoter is Rs. 173.08 cr and the overall projected cash inflows is Rs. 215.96 cr. Prima facie, the project has positive cash inflows and is also financially viable considering the balance receivables and the value of unsold inventory.
- j. The promoter proposed to raise the demand for outstanding dues, as per the payment plan, from the existing allottees of both the phases will be raised in three quarterly installments of 15 percent, 35 percent and 50 percent in October 2021, January 2022 and April 2022 respectively. The demand for balance amount to be due in future shall be raised in accordance with the agreed payment plan with individual allottees. Further that the demand for balance dues for those allottees who have already paid 75 percent or more of the total cost of the unit as on date shall be raised at the stage of offer of possession only.
- k. The promoter proposed to complete the Phase 1 of the project by June 2022 and Phase 2 of the project by August 2023 and also to meet shortfalls, if any, in the cash inflows for the project.

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- c. The Promoter shall complete the 6 towers in the Project as per the completion plan submitted by it and agreed to by the Association.
- d. The Authority hereby constitutes a Project Advisory and Monitoring Committee under the chairmanship of Sh. Balvinder Kumar, Hon'ble Member, U.P. RERA with CEO, Greater Noida Industrial Development Authority, Finance Controller U.P. RERA, Technical Advisor U.P. RERA, Conciliation Consultant U.P. RERA, Consultant Project Management Division U.P. RERA, concerned Bank / Financial Institution, the Association and the Construction Consultant appointed by the Authority as members for monitoring of the Project on monthly basis.
- e. The Authority will review the progress of the project on quarterly basis.
- f. The Authority, on its website, will shift the project to the special category of projects under Rehabilitation as per the provisions of Section 8 of RERA Act. The promoter shall continue to update the details of the project, including the quarterly progress report of the project, in stipulated time or as directed by the Authority.
- g. The Promoter shall open a separate account for the project in a scheduled bank which shall be updated on the webpage of the project under the relevant category. The promoter shall deposit all its contribution towards the project, as agreed with the AoA as per this Order, and also all the money received from the allottees as per builder buyer agreements, existing and prospective, or any other funds from any other source including the existing accounts of the Project, time to time, in the separate account and the same shall be utilized only for the work relating to the construction and development of the project and/or any other expenditure directly related to the development, construction and completion of the Project.

Provided that the promoter shall deposit an upfront amount of Rs. 2 cr within 10 days of the opening of the separate account and Rs. 2 cr within 30 days of the first deposit, as agreed, in the separate account, before collecting the balance receivables from the allottees.

Provided further that any withdrawal from the separate account will be as per the provisions of the Act, only after it is certified by an engineer, an architect and a chartered accountant in practice that the withdrawal is in proportion to the percentage completion of the balance work of project. The Promoter shall upload the three certificates on the website of the Authority while filing the quarterly progress report of the project.

Provided further that the promoter shall get the separate account of the project audited at the end of the financial year and annual audit report shall be uploaded on the website of the Authority.

work of the project. However, if under extraordinary conditions, some allottee of the Project withdraws from it, the amount due to be returned to such allottee shall not be returned from the separate account this project but the same may be returned from the other sources of the Promoter, or alternately the amount due to such allottees would continue to be a charge on the Project and will be returned after the completion of the Project along with interest admissible under law.

- q. The promoter, after completion of the project, shall apply to the competent authority for occupancy certificate as provided under local laws and offer possession to the allottees.

This order issued with the approval of the Authority.

  
**(Rajesh Kumar Tyagi)**  
Secretary

**Number and date as above.**

Copy: To the following for information and necessary action at their end:

- 1- Hon'ble Chairman, Uttar Pradesh Real Estate Regulatory Authority.
- 2- Sh. Balvinder Kumar, Hon'ble Member, Uttar Pradesh Real Estate Regulatory Authority.
- 3- Hon'ble Members, Uttar Pradesh Real Estate Regulatory Authority.
- 4- Additional Chief Secretary, Department of Infrastructure & Industrial Development, Govt. of Uttar Pradesh
- 5- ~~Principal Secretary, Department of Housing & Urban Planning, Govt. of Uttar Pradesh.~~
- 6- Chief Executive Officer, Greater Noida Industrial Development Authority.
- 7- Sh. R. D. Paliwal, Conciliation Consultant, Uttar Pradesh Real Estate Regulatory Authority.
- 8- Principal Advisor, Uttar Pradesh Real Estate Regulatory Authority.
- 9- Finance Controller, Uttar Pradesh Real Estate Regulatory Authority.
- 10- Technical Advisor, Uttar Pradesh Real Estate Regulatory Authority.
- 11- Consultant, Project Management Division, Uttar Pradesh Real Estate Regulatory Authority.
- 12- Manager, Concerned Bank/Financial Institution.
- 13- M/s D S D Homes Pvt. Ltd.
- 14- Novena Green Allottee Association

  
**(Rajesh Kumar Tyagi)**  
Secretary