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## Noida homebuyers seek govt policy to resolve issues of 30 stuck realty projects

By [Vinod Rajput](#), Noida

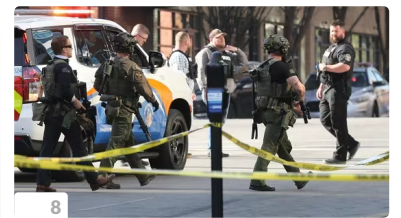
Mar 17, 2023 12:07 AM IST

Several realty giants such as Jaypee Infratech Limited and 3C group are undergoing corporate insolvency resolution process (CIRP) before the National Company Law Tribunal

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With the stalemate continuing, around 100,000 homebuyers or investors who have been waiting for over a decade to get their flats are now hoping that the government comes to their aid. (Sunil Ghosh/HT Photo)

In the absence of a concrete policy to address issues of 30 stuck realty projects in Noida and Greater Noida, launched by developers who are currently facing bankruptcy proceedings, homebuyers are in a fix as they have no definite timeline as to when they would get ready flats or a refund of their money despite waiting for over a decade.

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Several realty giants such as Jaypee Infratech Limited and 3C group are undergoing corporate insolvency resolution process (CIRP) before the National Company Law Tribunal (NCLT) and have admitted that they do not have the funds necessary to complete these projects.

With the stalemate continuing, around 100,000 homebuyers or investors who have been waiting for over a decade to get their flats are now hoping that the government comes to their aid.

Noida authority officials on Thursday said the Uttar Pradesh government may soon come up with a policy in this regard.

"A committee has recommended that a policy be formulated by the Uttar Pradesh government in this regard. The decision cannot be taken at the authority level and needs policy formation by the state government," said Ritu Maheshwari, chief executive officer, Noida and the Greater Noida authority.

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The problems of these stuck projects are so tangled that even if the NCLT orders the firms taking over the bankrupted realty companies to pay the land cost dues to the authority concerned, the authority is reluctant to waive the interest on the defaulted amount, said officials.

There are 15 realty projects each in Noida and neighbouring Greater Noida that are in a deadlock owing to CIRP. According to the Indian Bankruptcy Code, 2016, a committee of creditors (CoC) comprising homebuyer representative, lenders and other stakeholders would pick a new company to take over the debt-ridden realty firm that failed to complete and deliver the project.

Subsequently, the NCLT would approve or disapprove the CoC choice. If approved, then the decision is binding on all stakeholders.

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The problem begins when the new company wants to pay only the principal amount which is due to the authority as land cost and want the penal/simple interest waived to make the stuck project economically viable.

For example, the NCLT approved the resolution plan submitted by Suraksha Group for Jaypee Infratech Limited recently. But the new Mumbai based company wants to pay only ₹10 lakh to the Noida authority against financial dues amounting to ₹1,600 crore. Similarly, it wants to pay only ₹20 lakh against ₹6,000 crore dues to the Yamuna Expressway Industrial Development Authority (Yeida).

Now Yeida is planning to approach national company law appellate tribunal to protect its interests.

Close on the heels of the Jaypee deal, the NCLT approved Max Estate Limited's resolution plan for 3C's Delhi One project. The new company wants a haircut of at least ₹600 crore on the interest and is ready to pay only ₹400 crore principal amount.

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“The Uttar Pradesh government or the Noida authority must come up with a new policy to break the deadlock. Homebuyers are suffering as these projects have been stuck for more than 10 years,” said Sahil Vachani, chief executive officer and managing director of Max Estates.

The Confederation of Real Estate Developers Association of India (CREDAI), a realtors lobbying group, and the National Real Estate Development Council (NAREDCO) have also urged the government to come out with a policy soon.

“We have held talks with the government and authority officials and are hoping that the government will soon come up with a scheme. Realty sector needs handholding right now; else investors and buyers will continue to suffer. If the government will not offer a waiver on the interest component, then no developer will be able to pay the dues,” said Amit Modi, secretary, CREDAI (western UP).

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A delegation of homebuyers led by Abhishek Kumar, president of Noida Extension flat owners welfare association, had met chief minister Yogi Adityanath in Lucknow before Holi and discussed the issues. “They assured us that they would find a solution to our long-standing issues,” said Kumar.

ABOUT THE AUTHOR



**Vinod Rajput**

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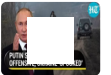
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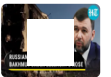
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### Noida authority to rope in a new consultant to manage finances

By [HT Correspondent](#)

Apr 10, 2023 12:33 AM IST

Noida authority is hiring a consultant to address finance department issues and increase revenues by collecting taxes on time and recovering dues from defaulters. The agency will be hired through tender in the next couple of months. Ernst & Young was hired earlier in January 2018 to generate more revenues.



Noida authority to rope in a new consultant to manage finances

NOIDA: The Noida authority has initiated a process to hire a new consultant to address issues being faced in the finance department and to increase revenues.

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“We have started the process to rope in a consultant to assist in the matters related to the finance department because the term of the earlier consultant – Deloitte –has ended. The expert agency will be finalised following due procedures. The consultant will help in handling matters of the finance

department,” said Ritu Maheshwari, chief executive officer, Noida authority.

The authority will float a tender and hire the agency in the next couple of months, said officials. The authority takes the assistance of a consultant in a bid to increase its revenues, officials added.

Earlier in January 2018, the Noida authority had hired Ernst & Young to generate more revenues.

Ernst & Young had undertaken a survey and submitted its report on March 21, 2018, detailing ways to increase earnings so that the authority can become financially self-reliant instead of depending upon aides or loans for maintenance of civic infrastructure or taking up new projects. Ernst & Young had also met with authority officials and gathered details about various departments related to their survey.

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The authority is keen to increase its revenues by collecting taxes on time. The consultant will be assisting the Noida authority to collect taxes, help in recovering dues from defaulters and advise it on how to generate better revenues from defaulting developers, said officials.

The Noida authority needs around ₹1,500 crore annually to meet its expenditures that include paying salaries of staff and providing civic services such as water supply, cleanliness, road maintenance and maintenance of parks. It spends around ₹1,500 crore on services excluding infrastructure projects such as construction of roads, underpasses, etc.

The authority generates ₹2,300 crore revenue annually from all its departments. But most of the revenue comes from selling plots. Officials said the authority will be left with no land in the near future and needs to find ways to generate funds to meet its expenses.

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ATS land allotment case: HC directs Noida authority to file counter affidavit

By Vinod Rajput

Apr 10, 2023 12:20 AM IST

ATS Homes has filed a writ against Noida Authority, seeking additional time to develop a housing project and block the cancellation of allotment. ATS has alleged that it has yet to receive 109,723.25 square metres of land in Noida's Sector 152. The authority had cancelled the allotment on the grounds that the project was not developed within the stipulated timeframe. The Noida authority will file a counter affidavit in response to the writ petition. The court has allowed ATS to proceed with the project, subject to final outcome of the writ petition.



ATS land allotment case: HC directs Noida authority to file counter affidavit

NOIDA: The Allahabad high court has directed the Noida authority to file a counter affidavit in response to a writ filed by ATS Homes Private Limited that alleged that the realty firm is yet to get 109,723.25 square metres (sqm) housing land in Noida's Sector 152. The writ petition had also questioned the authority's move to cancel the allotment process.

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The realty firm in the writ petition had also asked the authority for additional time to develop the housing project, waivers for the period of delay in allotment of remaining land and other benefits.

The developer had to file the writ petition after the Noida authority started cancelling the allotment process on the grounds that the realty firm failed to develop the project within a stipulated time frame.

"We also call upon the Uttar Pradesh government to examine the issues raised in the writ petition and file a counter affidavit. The affidavit must be filed by an officer not below the rank of special secretary. Since the respondent Noida authority is proposing action against the petitioner for not completing the project within time, we deem it appropriate to modify the previous orders passed in the present writ petition and allow the petitioner to proceed with the project in accordance with the building bylaws and the approved plans, subject to the final outcome of the writ petition. The required affidavits shall be filed in terms of our directions within two weeks," said the April 3 high court order.

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The high court will hear the case again on April 19.

A bench of justice Ashwani Kumar Mishra and justice Vinod Diwakar delivered the order in response to the writ petition filed in January this year.

According to the writ petition, the Noida authority had in 2015 floated a scheme for the allotment of a plot for an international cricket stadium-cum-sports city in Sector 152. As per the scheme, a consortium of companies was eligible to make a bid for the plot allotment with an area of 503,000sqm. ATS Homes had submitted its bid on behalf of the consortium of ten companies and a total of 393,276.75sqm land was allotted to the consortium, while the remaining 109,723.25sqm land was proposed to be acquired by the Noida authority.

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The developer partially built some floors in the residential and commercial buildings of the project without developing any sports facilities.

The Noida authority had banned the sale and purchase of flats and plots in the project in January 2021, stating that the realty firm should first develop sports facilities for public use before the housing units. However, the developer maintained that they do not have adequate land for the same.

“The sports facilities could not be developed because the Noida authority is yet to provide us with the land as promised in 2015. We are waiting for the final outcome of the case,” said Getamber Anand, chief managing director, ATS Group.

As per the scheme, the developer was supposed to ready the project in three to seven years' time, said officials.

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“In accordance with the high court order, we will submit our affidavit in the court. We are taking action as per the law and in future also, we will comply with the law,” said Ritu Maheshwari, chief executive officer of the Noida authority.

ABOUT THE AUTHOR



**Vinod Rajput**

Vinod Rajput writes on environment, infrastructure, real estate and government policies in Noida and Greater Noida. He has reported on environment and infrastructure in Delhi, Gurgaon and Panchkula in the past.

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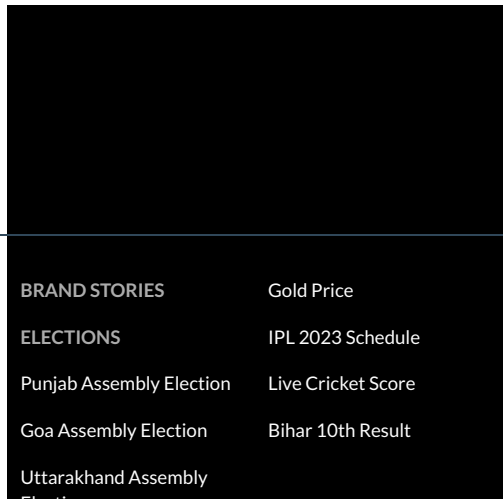
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