

# Yet another amnesty scheme for realtors

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The state government on Wednesday announced another amnesty scheme for defaulter developers.

As per the scheme, the defaulters will be allowed to make payment of 20 per cent of the unpaid dues by August 10. The remaining amount can be paid in four quarterly instalments, with the first one due on October 31. The state Cabinet has already approved a regularisation policy for unauthorised colonies.

"The move is aimed at promoting organised and licensed urban development in the state," said Tript Rajinder Singh

Bajwa, Minister of Housing and Urban Development.

"This has been done to push the real estate sector, which is witnessing a lean phase, and provide relief to licensed developers who defaulted on the payment of dues for external development charges and licence fee," a top government functionary said here on Wednesday.

Developers of licensed colonies, mega projects and super-mega projects who were defaulters as on June 30, on depositing 20 per cent of the total unpaid amount with interest/penal interest by August 10, will be issued a no-dues certificate.

The policy entails that the department will not issue



## Key features

- Defaulters can make payment of 20 per cent of the unpaid dues by August 10
- Remaining amount can be paid in four quarterly instalments, with the first one due on October 31
- Developers of licensed colonies, mega projects and super-mega projects who were defaulters as on June 30, on depositing 20 per cent of the total unpaid amount with interest/penal interest by August 10, will be issued a no-dues certificate

any demand notice pertaining to the payment of 20 per cent of the total dues. A demand notice will be

issued for the rest (80 per cent) of the dues.

On the 80 per cent amount, an annual interest

at the rate of 10 per cent would be charged and penal charges would be levied at 3 per cent (compounded). If a promoter defaults on the rescheduled instalment plan, he/she would be charged 10 per cent per annum interest along with 4 per cent penal interest (compounded).

The promoters would have to clear their dues, pending in other projects being developed by them, by August 31. If a promoter fails to do so, he/she would be required to clear the dues of all projects registered in the name of the single promoter or all projects being developed under agreement done in the name of the same company.

## Pending dues: Relief for licensed estate developers

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**CHANDIGARH:** In a bid to offer relief to licensed developers who defaulted on the payments of their dues such as external development charges, license and change of land use fee, the department of housing and urban development has decided to allow payment of 20% of the unpaid dues by August 10, 2018, and the rest 80% in four instalments.

The decision, which comes a day after the state cabinet approved regularisation policy for unauthorised colonies, is aimed at "promoting organised and licensed urban development in the state". "We have met the longstanding demand of the developers of the authorised colonies," said Punjab housing and urban development minister Tript Rajinder Singh Bajwa.

### POLICY CONDITIONS

Developers of licensed colonies, mega projects and super-mega projects who were defaulters as on June 30, 2018, will be awarded no-dues certificate if they deposit 20% of the total unpaid due amount with interest/penal interest by August 10.

Rest of the 80% amount can be paid in four instalments. The first instalment is due by October 31.

As per the policy, the department will not issue demand notice regarding the payment of 20% of dues.

To avail the benefits of the policy, developers will have to

### SOON, APPLY ONLINE FOR REGULARISATION OF PLOTS

**CHANDIGARH:** The department of housing and urban development will be launching a web portal for the online submission of applications for the regularisation of colonies and plots.

The web portal—[punjab-regularization.in](http://punjab-regularization.in), will become operational after the new policy for the regularisation of unauthorised colonies and plots is notified.

On Monday, the state cabinet approved the regularisation policy.

"The initiative will be of great help to the resident welfare associations (RWAs)/plot holders who

want to apply for regularisation of their plots located in the unauthorised colonies in the state. The department will be giving training to its staff deployed in various special development authorities for handling the procedure," said Tript Rajinder Singh Bajwa, minister of housing and urban development in a press statement.

He said the department will communicate to all the deputy commissioners for providing the service in the Survidha Kendras for the convenience of colonisers, RWAs and plot holders in each district. **HTC**

deposit 20% of the due amount as per the demand notice issued earlier to them.

Only after the promoter deposits 20% of the dues on his own, will the department issue demand notice for the rest of the 80% unpaid dues.

On the 80% amount, the interest will be charged at 10% (annual) and penal charges at 3% (compounded). If a promoter defaults on the rescheduled instalment plan, then he will be charged 10% interest (annual) and 4% penal interest (compounded).

The department has also decided that in future, a promoter's hypothecated property

will be valued at the rate of 90% of the collector rate, instead of 75%, which is the current norm. If a promoter wants to get released a part of the hypothecated property by December 31, 2019, then the value of the property will be calculated as per the collector rate at which it was hypothecated.

The policy stipulates that if a promoter wants to change the property under hypothecation by December 31, 2019, then its value will be calculated at the rate of collector rate at which it was hypothecated.

But, for the new property, the value will be calculated at 90% of the current collector rate.