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Workload takes its toll, but I will play all the formats for at least 3 more years, says Kohli ahead of Friday's first Test against NZ, P 21

## TIMES CITY

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# 2 Noida realtors get penalty-free time extensions in first such relief

## GNIDA Calls It A 'Zero-Period' Policy Benefit, Builders Say Not Quite

Snehil Sinha & Sharmila Bhowmick | TNN

**Greater Noida:** Two real estate companies building housing projects with more than 3,000 flats collectively have become the first to receive 'time extension' under the Uttar Pradesh government's zero-period policy.

The 'time extension', granted for a period of two years, is restricted to two projects, and is applicable from the original date of completion. It is subject to the condition that all flats get delivered and completion certificates are issued by June 2021. The extension means the developers will not be charged penalties for this two-year period.

The relief applies to Gaursons Realty Pvt Ltd's Gaur Sundaram in Techzone 4 and Panchsheel Buildtech's Hynish in Techzone 1. Both residential societies were to be delivered at least two years ago. Gaur Saundaryam is spread across 17.5 acres and has over 2,000 units. According to the developer, 70% of the flats have been already delivered and

### BREATHER TILL JUNE 2021



GAUR SAUNDARYAM		PANCHSHEEL HYNISH	
Project:	<b>Techzone 4</b>	Project:	<b>Techzone 1</b>
Units:	<b>2,000</b>	Units:	<b>1,312</b>
Towers:	<b>13</b>	Towers:	<b>12</b>
Land:	<b>17.5 acres</b>	Land:	<b>7.4 acres</b>
Original completion date:	<b>2016</b>	Original completion date:	<b>2017</b>
To be completed by	<b>June 2021</b>	To be completed by	<b>June 2021</b>

1,400 families have moved in since flats started being delivered in 2016. Panchsheel Hynish has 1,312 flats in 12 towers. Time extension only applies to the area that has not yet been completed.

In December 2019, the UP government had approved the 'zero period' policy under which builders could get

time extension or an exemption in dues and penalty amounts for the period their project was stuck due to litigation, delays in getting possession of land and other factors beyond a developer's control, like the absence of an approach road.

Both developers said the relief they had received

wasn't quite a zero-period benefit.

"This is not exactly a zero-period benefit for us. What GNIDA has done is extend the completion period of the project by two years without adding any penalty on the delayed possession," said Gaursons MD Manoj Gaur. "This extended period without a penalty has been given a monetary value. The project was launched in 2011 and should have been completed by 2018 but we could not do so because of legal issues that stalled it. Now, we will complete the project within the given time frame," Gaur added.

Panchsheel MD Anuj Chaudhury said, "This is not a benefit GNIDA has offered. Some of us went to the Allahabad high court some time ago to claim a refund of excess farmer compensation that was taken from us in lieu of land acquisition. A government of India order has recently offered a penalty waiver to all builders who complete their project by 2021 and we are just receiving that benefit. We have sought a fine waiver for 308 days of 'no-work' that we suffered because of land acquisition litiga-

tion. What GNIDA has given now is a time extension free from penalty."

Greater Noida has about 150 ongoing projects with total dues of over Rs 7,000 crore. So far, 58 builders have applied for exemption. "A joint committee of all three authorities was formed to discuss the criteria and framework for allowing the zero-period exemption. Applications are being reviewed to check if all documents support their claims and whether these projects will be completed on time," said GNIDA CEO Narendra Bhoshan. "If the builders stick to their promises, this relief could be game changer for the realty industry in the city and would help several buyers get their homes."

The criteria for giving exemption include built-up area of a project, feasibility of being completed by 2021 and the conditions under which the project was registered. Only residential group housing projects are being considered for relief, not townships, housing units of institutional departments or commercial townships.

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