

Greater Noida gives interest waivers to two developers under the zero-period policy

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GREATERNOIDA: The Greater Noida authority gave waivers on interest under its zero-period policy to two builders, Gaursons Realty Private Ltd. and Panchsheel Buildtech Private Limited, on Wednesday.

On December 3, 2019, the state government had launched the zero-period policy under which penal interest and other dues on builders for the period during which their projects were stalled due to litigation over land acquisition issues are waived off. The benefits would, however, only apply to builders who give written assurances that they would complete their projects by June

2021. February 2020, was fixed as the deadline for builders to apply for waivers under the scheme.

A total of 55 builders have sought waivers on interest under the scheme as work on their projects was disrupted because of disputes between the Greater Noida authority and farmers whose land was acquired for the housing projects. "We have started giving interest waivers to eligible builders as per the provisions under the zero-period policy which was approved by the state government. We processed the applications of two builders today and decided to waive off the interest they were supposed to pay provided they finish their projects and deliver the houses to homebuyers by June 2021. The

builders will have to pass the interest waivers onto the homebuyers," Narendra Bhooshan, chief executive officer, Greater Noida authority, said.

The authority has given a ₹12 crore waiver to Gaursons Realty Private Limited for a housing project in Sector Techzone 4, while the interest waiver for Panchsheel Buildtech Private Limited is yet to be calculated, officials said.

"The interest waiver for Panchsheel is not much as their project is being built over a smaller plot as compared to the Gaursons. Under this policy, we give waivers on penalties imposed when builders fail to pay the cost of the land," Bhooshan said.

Gaursons realty private limited said it will pass on the benefits to its homebuyers. "After getting waivers from the Greater Noida authority, we will not make the homebuyers pay the penalty or interest imposed on us for the period when the construction was disrupted. Homebuyers can get the amount paid as interest or penalty back if they had paid the same for this period. Our construction work was affected for about two years as the land dispute between the authority and the farmer was pending with the Supreme Court," Manoj Gaur, promoter, Gaursons Realty Private Limited.

Despite repeated attempts, Panchsheel Buildtech Pvt. Ltd. was unavailable for comment.