

September 27, 2024

## Public Notice

### Payment of Balance dues as per the Revised Payment Plan

1. While considering the Revised Payment Plan in respect of Homebuyers of Unitech Group Projects, the Hon'ble Supreme Court observed vide its order dated 01.02.2023 as under:

**“Re: Suggestions from home buyers regarding revised payment plan pursuant to order dated 17 August 2022**

14 Paragraph 5.4 of the convenience note which has been placed on the record by the Additional Solicitor General deals with the queries of the home buyers in regard to the amount which they would be required to pay in terms of the proposed payment plan. The Court is informed that it has been proposed in the Resolution Framework that:

- “(a) Homebuyers’ Units will be delivered at the same rates/ price at which they booked their Units;
- (b) No interest shall be charged from the homebuyers on delayed payments/ balance receivables, up to the dates on which payment shall fall due as per the Revised Payment Plan, with no obligation to refund the interest or delayed interest already recovered;
- (c) Management will not be able to pay any delay interest/ delay compensation to the home-buyers since it is the endeavour to deliver apartments at the same prices at which they were originally booked, despite manifold rise in cost of construction and multiple rise in market prices of these units.”

15 The above information is permitted to be uploaded on the website of Unitech for information of all home buyers. We clarify that any objections on behalf of the home buyers shall be considered separately when the Resolution Plan is taken up for discussion”.

2. With the commencement of works on ground in a considerable number of Projects of the Unitech Group, and the demands for payment of balance dues being raised, as per the Revised Payment Plan approved by the Hon'ble Supreme Court, it has been observed that some of the Homebuyers have not made the payments as per the schedule. The status of payments made by the Homebuyers as on 31.08.2024 in different projects is given below:

Sr. No.	Location	Name of the Project	Demand raised till 31.08.2024 (Rs. In Cr.)	Amount paid by the Homebuyers as on 31.08.2024 (Net of Taxes) (Rs. In Cr.)	Amount paid as % of the Demand
1.	Ambala	Unihomes	10.44	6.64	63.60%
<b>2.</b>	<b>Gurugram</b>				
(i)		Escape	1.00	0.47	47.00%

Sr. No.	Location	Name of the Project	Demand raised till 31.08.2024 (Rs. In Cr.)	Amount paid by the Homebuyers as on 31.08.2024 (Net of Taxes) (Rs. In Cr.)	Amount paid as % of the Demand
(ii)		Fresco	0.42	0.08	19.04%
(iii)		Harmony	2.69	0.00	0.00 %
(iv)		South City-II Floors	5.26	0.90	17.16%
(v)		Woodstock Floors	2.44	1.53	62.70%
(vi)		Uniworld Gardens -2	0.10	0.00	0.00%
(vii)		Sunbreeze	23.28	18.28	78.52%
(viii)		Vistas	26.50	20.21	76.26%
<b>3.</b>		<b>Greater Noida</b>			
(i)		Cascades	3.32	1.54	46.39 %
(ii)		Heights	0.71	0.04	5.63%
(iii)		Habitat	12.60	0.56	4.44%
(iv)		Horizon	8.11	2.09	25.77%
(v)		Verve	7.02	0.87	12.39%
<b>4.</b>	<b>Commercial Projects</b>				
(i)	Bhubaneshwar	Bhubaneshwar One	12.42	3.41	27.46%
(ii)	Gurugram	Business Zone	3.87	0.03	0.78%
(ii)		Uniworld Tower	2.56	0.26	10.16%
(iii)		The Concourse	50.28	23.37	46.48%
(v)	Gr. Noida	Habitat Corner	0.03	0.00	0.00%

3. It is clear from the above that the Homebuyers in a majority of the Projects are not serious about making timely payment of their balance dues. It has to be understood that it would be extremely difficult for the Management to keep up the pace of work and make regular payments to the Contractors if the Homebuyers are not regular in making payment of the balance dues.
4. It has been gathered from informal sources that some of the Homebuyers are also not making payments given that they have to pay only 9% simple interest (which is not a deterrent) on the amount of default for the period of default, which happens to be lower than what one would pay to the Bank on a home loan. They find this option of non-payment much cheaper. In case this situation continues any further, the Management would be constrained to take two-fold action i.e. (i) to advise the Contractors to stop works in the Units of Homebuyers who default in payment of their dues, and (ii) take recourse to cancellation of allotments.
5. Another situation has come to the notice of the management where the Homebuyers had not payments in the past as per the Demand Notices genuinely raised during the period of erstwhile management as per the Allotment Letters/ Builder-Buyer Agreements and, as such, there are accumulated overdue amounts in such cases. This is explained with the help of illustrations (actual cases) pertaining to the two Group Housing Projects in UGCC Noida as given below:

<b>Illustration -1 – Amber Tower 2</b>			
	To take a specific case of Tower-2 of Amber, as per the terms and conditions of Allotment, Builder-Buyer Agreement, the allottee was to make payment as under:		
Sr. No.	Payment Description	Due date	Amount (in Rs.)
(i)	Basic Consideration Price		Rs. 2,60,97,799/-
(ii)	On Booking/ Registration	07.10.2011	23,88,034/-
(iii)	On completion of 26 <sup>th</sup> Floor	27.07.2012	95,52,139/-
(iv)	On completion of 27 <sup>th</sup> Floor	20.09.2012	95,52,139/-
<b>(v)</b>	<b>Total amount of Demand raised on the Customer</b>		<b>2,14,92,312/-</b>
(vi)	Amount Paid by the Customer		23,88,034/-
<b>(vii)</b>	<b>Overdue amount towards the Allottee</b>		<b>1,91,04,278/-</b>
(viii)	On final notice of Possession		46,05,487/-
(ix)	Total Amount		2,60,97,799/-
	The said allottee paid only Rs. 24,55,027/- and did not make any payments thereafter. Demands were duly raised on him with completion of construction milestones. He approached the current Management and was informed to make Down Payment of the overdue amount of Rs.1,91,04,278 upfront without any interest and the balance amount to be paid in instalments as per the Revised Payment Plan. He wants to make the payment of overdue amount of Rs.1.91 Cr also in instalments which cannot be allowed. The allotment is due for cancellation again.		
<b>Illustration -2 - Burgundy Tower -1</b>			
	To take a specific case of Tower-1 of Burgundy, as per the terms and conditions of Allotment, Builder-Buyer Agreement, the allottee was to make payment as under:		
Sr. No.	Payment Description as per the Allotment Letter/ Ledger	Due Date	Amount (in Rs.)
(i)	<b>Basic Consideration Price</b>	-	<b>Rs. 2,98,38,775/-</b>
(ii)	On Booking/ Registration	05.05.2016	25,95,162/-
(iii)	Within 60 days of Registration	04.07.2016	58,43,993/-
(iv)	Within 120 days of Registration	02.09.2016	33,31,062/-
(v)	Total amount for which demand was raised even though it should have been raised up to Level 30 Roof		1,17,70,217/-
(vi)	Less Amount paid by the Allottee		48,87,110/-
<b>(vii)</b>	<b>Overdue amount against the Demand raised</b>		<b>68,83,107/-</b>
(viii)	On completion of Level 30 Roof	No Demand Raised	37,95,162
(ix)	On completion of Level 33 Roof	-do-	25,95,162/-
(x)	On completion of Level 36 Roof	-do-	25,95,162/-
(xi)	On completion of Level 39 Roof	-do-	25,95,162/-

(xii)	On completion of Top Level Roof	-do-	25,95,162/-
(xiii)	On completion of Masonary work	-do-	12,97,581/-
(xiv)	On completion of Internal Plaster	-do-	12,97,581/-
(xv)	On issue of Letter of Internal Fit-outs	-do-	12,97,586/-
(xvi)	<b>Total</b>		<b>2,98,38,775/-</b>
(xvii)	<b>Balance amount to be paid in Quarterly Instalments as per Revised Payment Plan</b>		<b>1,80,68,558/-</b>
	It is clear from the above that construction had reached the stage of <u>Level 30 Roof</u> by the time demands were raised from the Allottee, yet keeping in view the demand actually raised by the Company, there was an overdue amount of <b>Rs. 68,83,107/-</b> . Thus, the said Homebuyer/ Allottee will have to make upfront payment of this overdue amount within 30 days (in order to avoid any interest on this amount) in addition to the First Instalment as per the Revised Payment Plan.		

6. It has been decided that in such cases, the defaulting Homebuyers cannot take advantage of payment of the overdue amount also in installments. Such Homebuyers are required to make payment of the “overdue amount” upfront **within one month’s time without any interest thereon**, failing which they would be liable to pay the overdue amount along with interest from the due date.
7. **In view of the aforesaid, all the Homebuyers are once again requested through this Notice to make their payments in time.**

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