

Frequently Asked Questions (FAQs)

These FAQs have been prepared by the IRP to provide answer to the questions being commonly asked by flat buyers on emails/phone. The FAQs will be updated from time to time. Please note the answer to FAQs is not a legal advice by IRP and where necessary flat buyers may seek expert advice.

Q1: How the rebate on account of delay in handing over possession of residential units ('Delay Penalty') will be settled going forward?

The Delay penalty will be treated as per clause 17.19 of the CoC approved resolution plan submitted by **the consortium of Suraksha Realty Limited & Lakshdeep Investments & Finance Private Limited ('Suraksha')**. Relevant clause has been reiterated here below for your reference -

"As a good will gesture, land admeasuring 150 acres in Tappal shall be identified and held in trust, at the earliest, for the welfare of home buyers or any other suitable structure would be worked out by Resolution Applicants as per Applicable laws, towards hardship/suffering of the home buyers, that have filed claim before IRP. The resolution applicant shall have first right of refusal to purchase the land. It is clarified that homebuyers shall appoint/ engage/ avail services of authorised representative and/or the marketing/audit/legal advisor with respect to the said land in the interest of the Home buyers. It is clarified that costs/ expenses etc. shall be deducted out of the sale proceeds and the net sale proceeds shall be distributed amongst the home buyers (of category A) who have filed their claims with IRP, in the ratio of their claims admitted. It is further clarified that the homebuyers who have completed their full and final settlement with the IRP or executed sub-lease deed shall not be entitled for the distribution out of the above said sale proceeds. "

Q2: Will I get delay penalty if my OOP has been issued and SLD done?

Home buyers who are are entitled to delay penalty as per their allotment letter / contracts with Jaypee Infratech Limited ('JIL') and have not yet achieved 'full & final settlement' with respect to delay penalty, will also be entitled for delay compensation as per the terms of clause 17.19 of the CoC approved resolution plan submitted by Suraksha even if their OOP may have been issued and SLD done in favour of the respective allottee and he continues to own the property.

Q3: When will I receive the delay penalty?

The COC approved Suraksha plan is currently with the Hon'ble NCLT for approval, thus delay penalties will be settled in accordance to the CoC approved resolution plan submitted by Suraksha, post approval of the same by Hon'ble NCLT.