Government of Punjab
Department of Housing & Urban Development
(Housing – 2 Branch)

Notification

Dated: The 6/8/2019

No. 18/69/16-5hg2/543567/1 Whereas, due to economic turmoil worldwide, reduced demand and liquidity crunch, Real Estate Sector in Punjab has been under constant pressure to survive. In order to boost the Real Estate Sector, a number of moratorium policies have been issued by the Government during last few years. To further boost the growth in this sector, the Governor of Punjab is pleased to notify the following for the Promoters of mega/super mega projects:-

Promoters of Mega/Super Mega projects whose layout plans/CLUs/ Zoning Plans/any other permissions have not been granted/released on account of non-clearance of dues towards EDC, LF/PF, SIF, PR-4/7 Cess or any other charges, if applicable shall be allowed to be dealt as per the following procedure:-

A. **Lay-outs:-**

The Town & Country Planning Department, Punjab shall send a copy of the technically approved lay-out plan to the concerned Development Authority for seeking No Objection Certificate from the Development Authority. The Development Authority shall seek Post Dated Cheques (PDCs) from the promoter for the defaulted amount (as would be outstanding on the last date of the month in which case is being processed provided the intimation is received before the 10th of the month else defaulted amount as at the end of next month shall be taken) and remaining dues as under:-

I. **20% of defaulted amount**:- Post Dated Cheques(PDCs) dated two months after the end of current month (including interest @10% per annum and penal interest @ 3% per annum (compounded)).

II. **80% of defaulted amount**: - 80% of the defaulted amount will be recovered in six quarterly installments after being rescheduled over a period of 18 months after charging interest @10% per annum and penal interest @ 3% per annum (compounded). First quarterly installment will become due after five month from the end of current month.

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Promoter will also submit Post Dated Cheques(PDCs) for all six quarterly installments.

III. **Installments due in future**: - Promoter will also submit Post Dated Cheques(PDCs) for all installments which are falling due during the period of 20 months from the end of current month as per demand notices already issued.

Besides above, promoter will have to deposit the upfront amount and submit the Bank Guarantee/hypothecation of property, if applicable as per additional demand notice issued by the concerned Development Authority.

B. **Change of Land Use (CLU)/Zoning Plan/any other permission:-**

The Town & Country Planning Department shall intimate the concerned Development Authority about in-principle approval of CLU/ Zoning Plan/any other permission for an existing Project seeking No Objection Certificate from the Development Authority. The Development Authority shall seek Post Dated Cheques (PDCs) from the promoter for the defaulted amount (as would be outstanding on the last date of the month in which case is being processed provided the intimation by the Town & Country Planning Department is made before the 20th of the month else defaulted amount as at the end of next month shall be taken) and installments due in future with dates and amounts as mentioned at sr.no. I, II and III in the case of lay-outs above.

Note: - Above No Objection Certificate to release Lay-out/Change of Land Use/Zoning Plan/any other permission would be specific to that particular CLU/Lay-out only for which it is given. The Town & Country Planning Department, Punjab will release other CLU/Lay-out only after seeking status of clearance of up to date dues including PDCs from the concerned Development Authority.

Dated: 02-08-2019
Chandigarh

Vini Mahajan, IAS
Additional Chief Secretary, Govt. of Punjab
Department of Housing and Urban Development

Endst. No. 18/69/16-5hg2 1543567/2 **Dated:** 6/8/2019

A copy is forwarded to the Controller, Printing and Stationary, Punjab, SAS Nagar with a request to publish this notification in the Punjab Govt. Gazette (Ordinary).

Special Secretary

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