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DAILY NEWS
UPDATE

31-Aug-2019

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CREDAI Bengal Daily News Update | 31.08.19

Newspaper/Online	ET Realty (online)
Date	August 31, 2019
Link	https://realty.economictimes.indiatimes.com/news/regulatory/up-rera-begins-audit-of-all-three-c-companys-sites/70918686

UP-RERA begins audit of all 3C Company's sites

Insolvency resolution proceedings are already on at Lotus Panache, Boulevard and Zing. UP-Rera officers said they had started ground inspections of all 3C projects to see if construction work was in progress at the sites.

UP-Rera, the state's real estate regulator, has begun an audit of all construction sites the belong to the 3C Company, whose subsidiary Granite Gate — the firm behind the Lotus brand of projects — is facing insolvency proceedings at the National Company Law Tribunal(NCLT).

Insolvency resolution proceedings are already on at Lotus Panache, Boulevard and Zing. UP-Rera officers said they had started ground inspections of all 3C projects to see if construction work was in progress at the sites.

“This is an ongoing process as Rera has to check whether construction timelines are being adhered to. If they can't complete on deadline, regular UP-Rera action will be taken against them,” a spokesperson for the regulator said.

Some of the biggest residential properties of the 3C Company in Noida and Greater Noida are Lotus Zing with 2,464 flats, Lotus Boulevard with 3,120 flats, Lotus Panache with 3,900 flats, Lotus Espacia with 534 flats and Lotus 300 with 300 flats.

However, UP-Rera will have no role to play in projects where NCLT proceedings are already on. “Once a project is in NCLT, Rera will not interfere. But the regulator will be acting in other projects wherever loopholes are detected,” an officer said.

The Noida Authority has already conducted a forensic audit of the 3C Company's finances. In December 2018, the builders were arrested for alleged diversion of Rs 191 crore from their collection of Rs 636 crore for Lotus 300. Soon after, in January 2019, buyers of Lotus Panache moved NCLT and filed an insolvency plea against Granite Gate.

This week, five buyers of Zing moved NCLT, based on which the tribunal ordered insolvency resolution proceedings.

Newspaper/Online	ET Realty (online)
Date	August 30, 2019
Link	https://realty.economictimes.indiatimes.com/news/commercial/us-based-pe-others-in-talks-to-buy-office-building-from-lodha/70905449

US-based PEs, others in talks to buy office building from Lodha

Lodha Developers and transaction advisor EY India declined to comment on the matter.

A US-based private equity real estate fund and a family office are among bidders who are in advanced talks to buy a commercial building from Lodha Developers at its project New Cuffe Parade in central Mumbai's Wadala locality, two persons aware of the development said.

The transaction is expected to value the commercial building, which has 665,000 sq ft of office space spread over 28 floors, at Rs 1,100-1,200 crore, they told ET, adding that Lodha Developers is planning to utilise the money to reduce its debt obligation.

“Around six entities including pension, private equity funds and a domestic real estate fund are among the interested parties. The deal is at an advanced stage and is expected to be concluded anytime soon,” said one of the persons cited earlier.

Lodha Developers and transaction advisor EY India declined to comment on the matter.

Tata Chemicals, Trent Tesco and GMM Pfaudler are among the tenants in the commercial project.

The developer has Rs 2,000 crore onshore debt maturities in 2019-20, a construction loan of 290 million pounds, or Rs 2,600 crore, due in December 2020 for its project at 48 Carey Street in London, and the \$325 million unsecured bond due in March 2020.

Rating agencies have downgraded the company's long-term issuer rating owing to liquidity management. The company has domestic debt maturities of Rs 2,000 crore, Rs 5,000 crore and Rs 4,600 crore in 2019-20, 2020-21 and 2021-22, respectively, said a recent report by Fitch Ratings.

The interest in Lodha's New Cuffe Project is driven by its location with connectivity with the Monorail, Eastern Expressway and the Eastern Freeway, besides the major boost it is likely to receive with the opening of the Bandra-Kurla Complex-Sion connector next month which is likely to shorten a drive to Mumbai's business district BKC to about 15 minutes.

Newspaper/Online	ET Realty (online)
Date	August 30, 2019
Link	https://realty.economictimes.indiatimes.com/news/industry/mumbai-bandra-bandstand-bungalow-gets-bids-of-over-rs-200-crore/70905590

Mumbai: Bandra bandstand bungalow gets bids of over Rs 200 crore

The prime water-front property, situated next to the five-star Taj Lands End, is controlled by the Bandra Parsi Convalescent Home Trust, two people with direct knowledge of the bids told ET.

One of the last free-standing bungalows on the Bandstand seafront in Bandra, a neighbourhood that Shahrukh Khan, Salman Khan and a host of other Bollywood megastars call home, fetched record bids north of Rs 200 crore for an acre of space – similar to London’s Maida Vale or Hampstead.

The prime water-front property, situated next to the five-star Taj Lands End, is controlled by the Bandra Parsi Convalescent Home Trust, two people with direct knowledge of the bids told ET.

While the buyer could not be ascertained, at least four Mumbai-based developers among other entities showed keen interest in the property.

Repeated attempts to reach the transaction advisor, CBRE, yielded no results.

The trust used to operate a convalescence home in this property for Parsi women and children for over a century until early 2000.

The auction was postponed last week to accommodate additional interest generated by the opportunity to acquire one of the last free-standing properties in this exclusive residential area.

Based on the current floor space index – permissible development on a plot – the property has development potential of over 100,000 square feet.

The Bandstand promenade is a major tourist spot in the island city, drawing out-of-town visitors keen to see the homes of their favourite Bollywood stars.

Newspaper/Online	ET Realty (online)
Date	August 31, 2019
Link	https://realty.economictimes.indiatimes.com/news/industry/abhay-narayan-manudhane-appointed-irp-for-insolvency-proceedings-hdil/70918660

Abhay Narayan Manudhane appointed IRP for insolvency proceedings: HDIL

In a regulatory filing, HDIL said the IRP has been appointed to carry the functions as mentioned under Insolvency and Bankruptcy Code (IBC).

Debt-ridden realty firm HDIL on Friday said Abhay Narayan Manudhane has been appointed as interim resolution professional (IRP) to run the insolvency proceedings that has been ordered against the company.

In a regulatory filing, HDIL said the IRP has been appointed to carry the functions as mentioned under Insolvency and Bankruptcy Code (IBC).

Earlier this month, the National Company Law Tribunal (NCLT) had admitted an application filed by Bank of India to initiate insolvency proceedings against debt-ridden realty firm HDIL.

The Mumbai-based developer had said the company would file an appeal to the National Company Law Appellate Tribunal (NCLAT) against the order passed by the NCLT.

Insolvency proceedings have been initiated against many real estate developers, including Jaypee Infratech, mainly because of default in loan repayment to banks as well as delivery of flats to homebuyers.

Newspaper/Online	ET Realty (online)
Date	August 31, 2019
Link	https://realty.economictimes.indiatimes.com/news/residential/over-270-home-buyers-lodge-complaints-at-eow-camp-against-kamla-landmarc/70918752

Over 270 buyers lodge complaints at EOW camp against Kamla

Landmarc

Kamla Landmarc’s promoter is believed to have cheated people in several projects.

More than 270 home buyers lodged complaints against Kamla Landmarc Group promoter Jitendra Jain at the end of a two-day camp organised by the Economic Offences Wing (EOW) of the Mumbai Police on Friday. The event was held at the Police Club in the Esplanade Court premises.

This was perhaps the first time that the EOW issued a newspaper advertisement and provided a platform for people to participate in a mass complaint initiative against a developer. Jain is believed to have cheated home buyers in multiple projects across the city in a pre-Real Estate (Regulation and Development) Act (RERA) era.

Jitendra Jain and his partners Jinendra Jain and Ketan Shah were arrested in November 2016 and are still in jail. “During [our] investigations, we learnt that there are at least 1,000 flat buyers who had paid varying amounts of money in cash and cheques to book flats,” a police official said.

“We have lodged 38 FIRs against 38 projects based on complaints lodged by a few buyers. We felt that such a camp could bring in more evidence and would be useful when the chargesheets are filed.” The official said affected home buyers could still visit the special investigation team that is handling the case.

“I have not received a single penny since I opted for the refund two years ago.
– Vishal Gawand

“The project has not moved beyond plinth level, and luckily we cancelled the allotment.
– Priyanka Gurav

“The chief minister should intervene and take a policy decision to complete stalled projects.
– Lalit Wadhvani

“The projects are viable and if the courts and the government want, they can be completed.
– Prakash Somaiya

An EOW team handed forms to the buyers in a prescribed format and asked them to attach all relevant documents like allotment letters, registered agreements, payments receipts etc. “We booked a 1750 sq ft flat in Park Reach project in Bandra West paying Rs 5 crore cheque to Kamla Landmarc but the project has been taken over by another developer who says there are no records of our transaction. We have a registered agreement but he rejected our claim,” said an elderly businessman who came to lodge a complaint for the first time since 2011.

Newspaper/Online	ET Realty (online)
Date	August 31, 2019
Link	https://realty.economictimes.indiatimes.com/news/regulatory/nashik-5-rebate-for-prompt-payment-of-property-tax/70907092

Nashik: 5% rebate for prompt payment of property tax

The tax rebates will come into effect from the next financial year 2020-21.

The Nashik Municipal Corporation (NMC) has decided to introduce rebates up to 5% for prompt property tax payers, paying the entire annual tax in first three months of the financial year.

The tax rebates will come into effect from the next financial year 2020-21. The civic administration has already chalked out a proposal in this regard and it will be tabled at the upcoming General Body meeting for its approval.

The tax rebate scheme for prompt tax payers was earlier into effect, but former municipal commissioner Tukaram Mundhe withdrew the scheme. Now, the property tax department of the NMC is again taking steps to introduce rebate schemes for the prompt tax payers.

Under this scheme those who pay annual property tax bills are entitled for a rebate up to 5%. Municipal commissioner Radhakrishna Game had recently directed officials to prepare a proposal about the incentives to be given to prompt tax payers and also those who make online payment.

As per the new proposed tax rebate scheme, prompt tax payers, who pay property tax in annual April, would get 5% rebate and 3% if the payment is made in May. "They would get 2% rebate if payment is made in June," an NMC official said.

Moreover, those who pay property tax online will get 1% rebate. "They will, however, get benefits of rebate up to Rs 1,000 only," the official said.

This would help the NMC generate more revenue through property tax in the first three months of the financial year. Apart from this, the NMC has also decided to take strict action against the property tax defaulters.

Newspaper/Online	ET Realty (online)
Date	August 30, 2019
Link	https://realty.economictimes.indiatimes.com/news/regulatory/hyderabad-civic-body-issues-323-tdr-certificates-in-2018/70907219

Hyderabad civic body issues 323 TDR certificates in 2018

In cases where negotiations failed with land owners, land acquisition (LA) process is initiated, civic officials have said.

The Greater Hyderabad Municipal Corporation (GHMC) on Thursday claimed 323 transfer of development rights (TDR) certificates were issued in a year.

In cases where negotiations failed with land owners, land acquisition (LA) process is initiated, civic officials have said.

“During the previous year, 323 TDR certificates had been issued compared to 115 during the last 10 years,” a GHMC release said.

When a property owner opts for TDR, the government need not pay any cash compensation.

Instead, the property owner would get a certificate that would allow them to construct additional built up area anywhere in the city.

Newspaper/Online	ET Realty (online)
Date	August 30, 2019
Link	https://realty.economictimes.indiatimes.com/news/industry/uttar-pradesh-government-asks-authorities-to-sell-their-unsold-flats/70902260

Uttar Pradesh government asks authorities to sell their unsold flats

A meeting was held in Lucknow on Wednesday in this regard, which was chaired by the principal secretary of the housing and urban planning department and attended by finance controllers from development authorities.

The state government has directed the development authorities across the state to come up with a policy to sell their unsold flats and commercial spaces.

A meeting was held in Lucknow on Wednesday in this regard, which was chaired by the principal secretary of the housing and urban planning department and attended by finance controllers from development authorities.

GDA vice-chairman Kanchan Verma said the move is aimed at formulating a calculation method which will help the authorities to offer prices of its properties that can compete with those offered by private builders.

“There is a huge gap between the price offered by us and the private builder for flats which are similar in dimensions. A flat which is being offered by GDA at Rs 1.25 crore, is made available for Rs 75 lakh in the market by a private builder. In such a scenario, why will a person go for our property?” the VC said.

According to an estimate, the cost of unsold GDA properties is around Rs 2,000 crore. Despite conducting auctions for more around 15 to 20 times in the past, the authority failed to sell them.

The GDA has also drastically reduced its administrative and supervision charges which it levies on its properties to make them competitive, but it has also been found to be inadequate.

The VC said the entire exercise is being done to come with a method which will help in overcoming this issue. “However, no concrete decision has been made so far. Every authority is brainstorming on this aspect and would submit their report. There is also a possibility that it may not fetch any conclusion,” she added.

Notably, GDA has recently decided to relaunch its Chandrashila Housing scheme where it is offering flats at slashed rates.

Newspaper/Online	ET Realty (online)
Date	August 30, 2019
Link	https://realty.economictimes.indiatimes.com/news/industry/kerala-government-to-promote-prefabricated-construction/70907852

Kerala government to promote prefabricated construction

The CM said the Life Mission has already decided to use pre-fab techniques for construction of buildings.

A week after the CPM state committee wanted the state government to explore nature-friendly and calamity-resistant building techniques to minimise quarrying and mining, the state cabinet on Thursday decided to take steps for promotion of prefabricated technology for building construction.

“The building techniques we currently follow consume a lot of rocks and similar natural materials. A new construction culture is imperative, especially since we have been ravaged by flash floods and landslides in the recent times. We need to look for more sustainable construction techniques, both for the benefit of the nature and for the good of the human beings. Alternative building techniques are available.

We only need to study them and adopt what is suitable for us. But in that endeavour, we need to change the mind set of people stuck in brick and mortar models. Government would be unleashing a massive campaign for familiarising and popularising alternative building techniques which use less natural resources, but provide more safety and comfort at an affordable cost. The new buildings should be calamity resistant,” chief minister Pinarayi Vijayan told reporters at a post cabinet news conference here.

The CM said the Life Mission has already decided to use pre-fab techniques for construction of buildings. Also, the state needs to prepare a timely database on the areas where construction can be allowed and where human habitats should not be allowed.

“The government has decided to appoint a committee headed by Kerala State Council for Science Technology and Environment executive vice-president K P Sudheer to study land usage and submit recommendations on how land should be used in the future. Existing flood markings would be reviewed and the firmness of soil would be ascertained. Guidelines for land utilization would be developed on the basis of this study, which is to be completed in three months,” the CM added.

Newspaper/Online	ET Realty (online)
Date	August 30, 2019
Link	https://realty.economictimes.indiatimes.com/news/industry/stability-in-real-estate-helped-telangana-maintain-status-quo-planning-board-vc/70908410

Stability in real estate helped Telangana maintain status-quo: Planning

Board VC

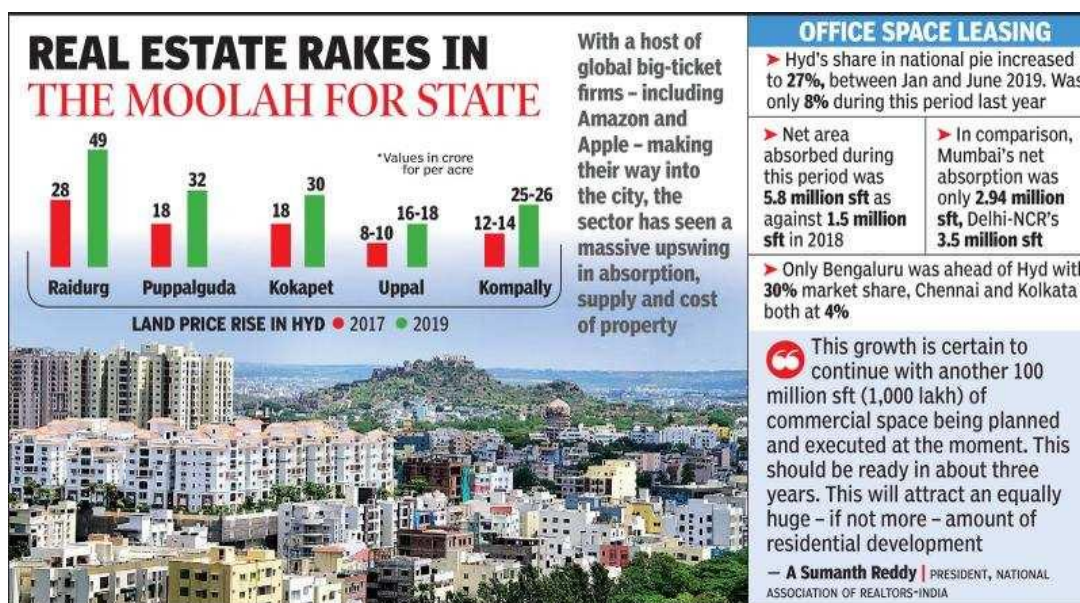
This healthy trend in real estate without negative growth helped the state maintain a status quo in ensuring receipts from the infrastructure sector and giving scope for a balanced budget, he felt.

Planning Board vice-chairman B Vinod Kumar said stability in real estate sector was a huge relief despite recession affecting every sector in Telangana and its growth rate.

This healthy trend in real estate without negative growth helped the state maintain a status quo in ensuring receipts from the infrastructure sector and giving scope for a balanced budget, he felt.

Entrusted with the task of preparing a full budget for 2019-20, Vinod told TOI that negative growth in key sectors like transport due to recession was worrisome, but real estate in Hyderabad did not witness a downward spiral like other cities.

“At the same time, sales figures and construction activity were not up to the mark. But, thanks to political stability and government’s sound policies, a crisis has been averted,” he said.



He said the real estate sector was a booster dose and saved the state from plunging into deeper economic problems. “For instance, the sector remained steadfast and returns were on the expected lines unlike other sectors. If an income of Rs 10,000 crore was expected, only Rs 7,000 crore was accrued from other sectors.”

Vinod said stability in real estate would help the government allocate sufficient funds for irrigation projects and the welfare sector.

Asked about the budget outlay, he said it may not touch Rs 2 lakh crore. After assessing the exact revenue figures from departments like excise, stamps and registration, agriculture and allied sectors, the total budget outlay would be worked out. Dent in excise revenues could be a dampener, he said.

“Though we do not intend to penalise any sector, we will put curbs on unnecessary expenditure like foreign trips by officials for next eight months,” he added. He also ruled out any new flagship programmes being introduced in the budget. “All the existing schemes will get enough funds.”

The vice-chairman said he was not worried over borrowings of the government as they are within the limits of Fiscal Responsibility and Budget Management Act, 2003.

“In fact, we have not taken loans even though we have entered into agreements with banks for various irrigation projects. It is not an alarming situation,” he said.

He faulted the Union government’s devolution of funds on centrally-sponsored schemes on 60:40 basis. He said it is a huge burden on Telangana where the government will have to allocate 40% funds unlike earlier where it provided only 10% funds.

Newspaper/Online	ET Realty (online)
Date	August 30, 2019
Link	https://realty.economictimes.indiatimes.com/news/industry/mohali-development-body-to-e-auction-90-residential-commercial-properties-from-sept-1/70902403

Mohali development body to e-auction 90 residential & commercial properties from Sept 1

Likewise the development body is all set to e-auction 90 such residential and commercial properties in Mohali. The e-auction will be started on September 1, said a Gmada spokesperson.

In a boost to the real estate sector, Greater Mohali Area Development Authority (Gmada) has offered a 500-square yard plot for reserve price of Rs 4.4 crore.

Likewise the development body is all set to e-auction 90 such residential and commercial properties in Mohali. The e-auction will be started on September 1, said a Gmada spokesperson.

The spokesperson added, “We are hopeful that it will be successful auction as bidders have the choice to own properties of their interest. We will be uploading the details of the auction on puda.e-auctions.in.”

Newspaper/Online	ET Realty (online)
Date	August 30, 2019
Link	https://realty.economictimes.indiatimes.com/news/residential/chandigarh-administration-increases-40-subsidy-on-rooftop-solar-units/70902432

Chandigarh administration increases 40% subsidy on rooftop solar units

For solar units from 4 kWp to 10 kWp, the subsidy will be 20%. The same has been adopted by the UT, he said. He also called upon the stakeholders to come forward to avail the benefits of the scheme.

The Chandigarh administration has increased the subsidy on installation of rooftop solar panels up to 3kWp from 30% to 40%, said UT home secretary Arun Kumar Gupta on Thursday.

Speaking at a meeting with stakeholders, Gupta said the Union government has already notified the new subsidy scheme for the rooftop solar units, wherein the subsidy amount has been raised from 30% to 40% for panels up to 3 kWp capacity.

For solar units from 4 kWp to 10 kWp, the subsidy will be 20%. The same has been adopted by the UT, he said. He also called upon the stakeholders to come forward to avail the benefits of the scheme.

There will be no subsidy for plants above 10kWp. Earlier, 30% subsidy was given to all applicants irrespective of the capacity of the plant.

In the meeting, Debendra Dalai, director, Science and Technology and Renewable Energy, Chandigarh administration, outlined the vision of Chandigarh administration to make it the Model Solar City.

He also underlined the simplification of procedure by the administration to encourage the citizens to come forward for installing rooftop solar units.

In the meeting, Pankaj Khanna, president, Industries Association, Chandigarh, sought extension in deadline for solar plant installation. The UT has fixed September 30 deadline for the same.

The administration, in a notification issued on May 18, 2016, had made installation of rooftop solar power plants mandatory in residential houses measuring 500 square yards and above and group housing societies.

There are around 10,000 such houses in different parts of the city, including sectors 8 (417 houses), 11 (493 houses), 33 (643 houses), 35 (419 houses) and 36 (417 houses).

Those who fail to install solar power plants despite directions of the UT administration will be served notice by the UT estate office.

Newspaper/Online	ET Realty (online)
Date	August 30, 2019
Link	https://realty.economictimes.indiatimes.com/news/technology/jamshedpur-police-to-ask-landlords-to-upload-tenants-details-on-otis/70910437

Jamshedpur police to ask landlords to upload tenants' details on OTIS

Launched in February, the initiative received lukewarm response from denizens.

Police on Wednesday said it will take steps to ensure landlords share details of their tenants on the Owner Tenant Information System (OTIS) portal of the East Singbhum police.

Launched in February, the initiative received lukewarm response from denizens. Now, cops have decided to reach out to people one more time after petty criminals were found living on rent across the city on fake identities.

"Instructions have been given to police stations to hold public awareness meetings to spread awareness," SSP Anup Birthare said. He added beat police officials will be entrusted with the responsibility to organise meetings with locals while senior officers will attend the awareness meetings, if required, to explain to people how to upload the details on the portal.

Police will take help of the flat owners' associations to hold the meetings. "The step is important to keep a record of people, particularly young boys, who come from other towns and live in the town temporarily on rent," Birthare said, adding that the initiative is aimed at checking the rising incidents of crime.

Landlords will have to visit jamshedpur.nic.in to reach the citizens' charter page for uploading the identity details of tenants on the OTIS portal. After submitting the identity details, the portal will generate a unique registration number for the landlord to use it as future reference.

Landlords are required to upload the name, gender, age, occupational address, purpose of stay, native place address and most importantly, the Aadhaar number of tenants apart from their mobile numbers and contact numbers and addresses of the firms where they work. "It is mandatory for landlords to share the details and police are going to get strict as far as adherence is concerned," Birthare said.

"The purpose behind the move is to help residents and do good to the society. We need to cooperate with the police," said social activist A S Walia, a resident of Kadma.

Newspaper/Online	ET Realty (online)
Date	August 31, 2019
Link	https://realty.economictimes.indiatimes.com/news/allied-industries/dhfl-board-approves-plan-to-convert-debt-into-equity-sell-assets/70918732

DHFL board approves plan to convert debt into equity, sell assets

The conversion of debt into equity may result in a change in ownership, the company said in a regulatory filing, adding that the plan still needed shareholder approval.

India's crisis-hit shadow bank Dewan Housing Finance Corp (DHFL) said on Friday its board had approved a plan that included converting debt into equity, even as it seeks to sell assets and raise more capital.

The conversion of debt into equity may result in a change in ownership, the company said in a regulatory filing, adding that the plan still needed shareholder approval.

DHFL, India's fourth-biggest housing finance company, has roughly 1 trillion rupees (\$14.15 billion) of debt, and owes about 400 billion rupees to banks alone. The company hasn't been able to service its debt and it has defaulted on its obligations several times.

As a result, the non-banking financial company is undergoing a restructuring process that is being deliberated upon by its lenders, to help it ride out a liquidity crunch and restart its lending business.

DHFL and other shadow banking firms have been stung by a liquidity crunch following last year's collapse of Infrastructure Leasing & Financial Services Ltd - once one of the biggest players in the sector.

DHFL's struggles also come as the domestic banking sector still grapples with nearly \$150 billion of stressed assets.

Newspaper/Online	ET Realty (online)
Date	August 31, 2019
Link	https://realty.economictimes.indiatimes.com/news/industry/activists-oppose-maharashtras-decision-to-sell-land-for-affordable-houses/70905861

Activists oppose Maharashtra’s decision to sell land for affordable houses

The Bombay high court had in 2014 ruled in favour of the Maharashtra government, stating that builders could not escape this liability.

The Maharashtra government’s decision to sell land meant for affordable housing by accepting a premium has not gone down well with consumers.

The government had on August 1 came out with a resolution stating that a developer can be provided exemptions for land under section 20(1) of the Urban Ceiling Act (ULCA), 1976, by charging one-time premium of 10-15% of the market rate.

The Bombay high court had in 2014 ruled in favour of the Maharashtra government, stating that builders could not escape this liability. The HC had then empowered the state to recover the excess land for public housing from the private landowners for violations under the now-defunct statute.

The developers challenged the ruling in the SC, but worked out a deal with the state government. The state issued the GR, allowing buying of such land by paying a one-time premium.

The activists have alleged that the GR was in contempt of the court order in 2014. The activists, as part of the movement Nivara Abhiyan, have objected to the decision and issued a notice to the state government.

They said there were several hectares of land in the state meant for affordable housing exempted under the Urban Ceiling Act, 1976. The statute was repealed in 2007.

The Joint Action Committee, representing 40 big trade unions in the state, and Nivara Abhiyan, had opposed the consent terms in the SC, contending that the state was favouring land-holders and have filed a case in the court.

“We have opposed the government resolution, issued a notice to the state and have taken legal recourse,” Vishwas Utgi of Nivara Abhiyan said.

Its members said there were nearly 2,808 hectares of land across the state declared as “excess” under the statute. These plots are prime land, mainly in Pune, Mumbai and Thane.

An official said the decision was based on the recommendations of a two-member committee of former justice BN Srikrishna and former IAS BN Makhija appointed in 2017.

Under the GR, the builders would no longer have to surrender the “excess” land for public housing under the now-defunct ULCA. The Supreme Court on July 2 accepted the consent terms signed between the state and the Maharashtra Chamber of Housing Industry.
