

**BEFORE THE REAL ESTATE REGULATORY AUTHORITY,
GREATER NOIDA, U.P.
AFFIDAVIT CUM DECLARATION**

Affidavit of Shri Manoj Kumar Chaudhary director of JBK Developers Pvt. Ltd. of the project of Affordable Group Housing namely "Green Avenue" situated at Plot No. HRA 10, Surajpur Site C, Greater Noida, Uttar Pradesh. I, the above-named deponent, do hereby solemnly affirm and declare as under: -

1. That the deponent is the promoter of M/s J.B.K. Developers Pvt. Ltd, the respondent company herein, to file the current affidavit in the above-noted case. I am also well conversant with the facts of the case as well as competent to swear the present affidavit. That on the basis of oral directions of the Hon'ble Presiding Officer of this Hon'ble Tribunal during the course of hearing on 01/07/2020, the current affidavit is being filed, the contents of the same may also kindly be read as part of the reply to the frivolous complaint as lodged by the complainant herein.
2. That the respondent company namely M/s J.B.K. Developers has been permitted to complete the Housing Project in question till August 2020 by RERA which is a matter of record and which Housing Project owing to the macro and micro factors of the Covid-19 pandemic has been set to February 2021 by the Uttar Pradesh Government.
3. That, the current complaint in question has been lodged with malafide purposes prematurely and without awaiting for the permitted time to expire. Notably, the complaint(s) in question have been filed by a very small fraction of buyers who have not made the payment as per the agreed schedule of payment and in order to

unnecessarily put illegal pressure upon the respondent company, these complaints have been filed in a spiteful manner by certain defaulting buyers. Pertinently, these complaints have been lodged for the so-called purpose of seeking redressal of the alleged grievances of the buyers, whereas in an FIR bearing No. 47/18 registered at P.S. EOW (Economic Offences Wing) U/s 409/420/120-B of IPC quite a few buyers (few of who are a party to these proceedings also) have made frivolous allegations that they have been cheated and deceived into booking the Units in question and making the payment(s). It is submitted that without prejudice to the rights of the respondent company and without admitting the false and frivolous allegations against the respondent company, since the allegation has been that the complainant(s) have been cheated into paying to the respondent company as above and duped into entering the Builder-Buyer Agreement (BBA), the same ousts the jurisdiction of this Hon'ble Tribunal and their alleged rights, if at all any, to approach this Hon'ble Tribunal stand forfeited and abdicated by their own acts and omissions.

4. That the situation has further deteriorated as due to the currently ongoing lockdown period it has been quite difficult to start and carry out the construction/completion work at the Housing Project especially due to the incarceration of the Directors of the respondent company. That at present, though construction has been continuing at the Housing Project Site, however, the same is going on at a comparatively slow pace due to Covid-19, non-availability of labours, lack in services from consultants/supplies and other various factors.

5. That the company has been unfortunately struck off from MCA under section 248 of the Companies Act 2013 and an appeal U/s 252 of the Companies Act 2013 has been filed before Hon'ble NCLT (National Company Law Tribunal), Delhi for removal of respondent company's strike-off status. The last date of hearing in the said matter was 17th March 2020 and the next date of hearing is 17th April 2020 before the NCLT. Further, it is also currently unclear due to the limited working of NCLT courts on account of COVID-19 lockdowns as to when the normal working would be resumed at NCLT and without normalcy of working the chances of the respondent company's restoration are quite bleak given the current situation.
6. That post RERA registration of the project since 2017 which has been duly accepted by all buyers, most of the investors (Home Buyers) have stopped paying their due consideration. That various demand letters have been sent to the buyers communicating their respective outstanding dues, but due to them not paying their principal dues the company is under great financial stress.
7. That the company is intended to complete the said project in different phases and give possession to home buyers. It is further worth mentioning that till date the project does not have any kind of Institutional/ Construction loan and the only charge over the flats is of the flat buyers. Thereby the only source of funding for the project is from Flat Buyers.
8. That owing to other Force Majeure factors in the past such as the Patwari village farmer unrest, National Green Tribunal's Okhla Bird Sanctuary ban and National Green Tribunal construction ban has added to this the current lockdown period due

to COVID-19 situation which has been continuing for the past more than 4 months and the Housing Project completion work may take another 1.5 years from the date of acceptance of this affidavit, and as such it would be viable to extend the permission to carry out the completion of the Housing Project in question.

9. That in the given circumstances, the Housing Project completion work would be completed with utmost diligence and expeditiousness and latest within a period of 1.5 year from the date of acceptance of this affidavit for which it is prayed that the time period in this regard may also kindly be extended accordingly.
10. That without prejudice to the above, it is respectfully submitted that the Directors of the Company M/s J.B. K. Developers have been incarcerated in the prison since October 2019 and are still languishing in judicial custody.
11. That the company is presently in talks with SBI relating to the release of the Stress Funds introduced for Real Estate Project by the Government of India. That if the said loan is availed, the timelines of the phases can be significantly reduced.
12. That if the deemed authority (RERA) can ensure that home buyers pay their respective current outstanding amounts, then we can give possession of the said project "Green Avenue" in 3 Phases.
13. That following their respective consideration the Investors can get their flats in the following manner and phases.
 - In First phase, the company will provide the possession of Towers Orchid and Greenotel (Approx. 325 units) by February 2021.
 - For the second Phase, possession of Towers Caspia, Iris and Beetle (300+ units)

will be given by August 2021.

- For the third phase, possession of Towers Tulip, Lotus and Rosewood (300 units)

will be given by February 2022.

- Plus 3 months grace period owing to market conditions due to COVID-19 pandemic.

14. That approx. 950 units have been sold out in different towers in different timeline in the entire project. That the company has further decided that the buyers who are willing to get their Registered Documents qua the Units executed and get their possessions will be accommodated/shifted in the first phase as per this undertaking. Similarly, for those of the Investors (Home Buyers) who do not pay their respective dues will get their respective refunds/units shifted in other towers/cancellation as per the terms of the Builder Buyer Agreement.

15. That however, since the work in most of the Units is nearing completion, the respondent company is prepared to execute the necessary registered documents qua the Units in the name of the buyers provided the buyers comply with the conditions as stipulated in paragraphs 27, 21, 22 and 23 of the Builder- Buyer Agreement admittedly executed between the buyers and the respondent company.



DEPONENT

VERIFICATION:-

I, Raunak Satpathy, counsel for affiant i.e. Sh. Manoj Choudhary state that the affiant is presently in unable to sign this affidavit because of the Covid-19 lockdown, hence the affidavit is being filed under my signatures and under his direct instructions.



DEPONENT