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Naman Shah

PROCUREMENT CONVENOR
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WOMEN'S WING CHAIRPERSON
Sejal Goradia

To,

Dr. Iqbal Singh Chahal (I.A.S.),

Municipal Commissioner,

Brihanmumbai Municipal Corporation,

Mahapalika Marg, Fort, Mumbai - 400 001.



Ref. No. MCHI/PRES/23-25/044

Date 12/6/2023

Subject: Introduction of Amnesty Scheme for smooth implementation of projects stuck-up on Municipal lands for payment of premium, fees, charges, etc.

Respected Sir,

Reference is requested to the above. In this regard, we would like to state & submit as under:

1. It has been observed that several redevelopment projects on municipal / estate lands have been stuck-up due to various reasons like delay in vacating the sites by the tenants/occupants, exorbitantly high premiums, charges being levied by the BMC, funding issues faced by the developers, etc.
2. As per BMC's prevailing policies, BMC levies interest @ 12% per annum on providing deferment facilities on payment of various premiums, charges, etc. BMC further charges penal interest @ 18% per annum on delay in payment of such amount beyond the deferment period by the developers.
3. Such high interest costs in projects that are already delayed makes the redevelopment projects further unviable for the developers who have already been bearing the brunt of delayed projects.
4. To enable such genuine and bonafide developers to complete such stuck-up projects, it is imperative that the burden of such high interest costs on such projects be reduced by bringing in a one-time amnesty scheme of giving either partial waiver on payment of such penal interest or charging simple interest @ 8% per annum for such delayed period, which may be valid for a limited period. This will surely help the developers of such stuck-up projects to immediately commence the implementation of such projects and complete them in a time bound manner. At the same time, it will enable BMC to recover revenues / premium from such project which have been held up for long.

We therefore humbly request you to consider our above submission and bring in an amnesty scheme on the above lines.

Yours sincerely,

For CREDAI-MCHI

Domnic Romell
President

Dhaval Ajmera
Hon. Secretary

Maharashtra Chamber of Housing Industry

Maker Bhavan II, 4th Floor, 18, V. Thackersey Marg, New Marine Lines, Mumbai - 400 020.
Tel: 42121421, Fax: 4212 1411/407 Email: secretariat@mchi.net Website: www.mchi.net