

Draft subject 114

Sub:- VUDA - Accounts - Final cost fixation in respect of Simhapuri Plotted Development Scheme - Reg.

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AGENDA NOTE :

The VUDA has developed an extent of Ac. 22.30 cts at Simhapuri Layout under Sites & Services Scheme and allotted to the General Public in the year 1987 at the tentative cost fixed at Rs. 135/- per Sq. Yard for LIG and MIG plots and Rs. 165/- per Sq. Yard for HIG plots.

The final cost fixation Committee examined the court orders and also expenditure incurred. In pursuance of the judgment given in the High Court on 10.12.1993 in WP NO.3452, 4466 and 10443 of 1987, therein the VUDA filed an affidavit sworn on 25.10.1993 agreed finally fixing at Rs. 135/- per Sq. Yard for MIG and Rs. 165/- per Sq. Yard for HIG plots. Accordingly, the court directed petitioners to deposit the amount at the said rate within 4 weeks from the date of pronouncement of the judgment. Security deposit at Rs. 10/- per Sq. Yard was collected at the time of registration of the plots. Basing on the expenditure incurred considering the profit margins, the cost is arrived as follows:

LIG	Rs. 182/- Per Sq. Yard
MIG	Rs. 219/- Per Sq. Yard
HIG	Rs. 262/- Per Sq. Yard

In view of the above court orders, legally not possible to revise the cost again to recover from the original allottees. However, in order to meet the expenditure as mentioned above, the following proposals recommended by the Committee.

- 1 The allottee who have paid the final cost fixed shall pay the interest @ 14.5%. The interest shall be collected from the date of fixing of the cost on 31.10.87. As per records the interest was not collected so far, from those who filed a case.
- 2 As and when any individual comes for sale permission the differential cost to what fixed now along with the sale permission shall have to be collected from LIG/MIG/HIG.

3 Any leftover odd bits shall be auctioned.

The Chairman and Vice-Chairman have approved the fixation of the above final cost.

Hence, the matter is placed before the VUDA Board for its perusal and for post approval of the final cost as fixed at above.

VUDA Board Resolution No.114

Resolved to approve the proposals of final cost in respect of Simhapuri plotted development scheme as follows;  
L.I.G. Rs.182/- per sq. yd. M.I.G. 219/- per sq. yd and  
H.I.G. Rs.262/- per sq. yd. Further resolved to approve certain proposals recommended by the final cost fixation committee in order to meet the expenditure in view of the court orders.

  
CHAIRMAN  
VUDA