

20. WITHDRAWAL RULES

20.1. Demand Survey

a) If a member who has deposited Commitment Money in response to a Demand Survey withdraws from the scheme within one year of the closing date of the Demand Survey or before publication of the Scheme Brochure, whichever is earlier, 10% of the amount deposited will be forfeited and the balance will be refunded without interest.

b) If a member withdraws from the scheme after one year of the closing of the demand survey or before publication of the Scheme Brochure, no amount will be forfeited and the entire money will be refunded without interest.

c) If a member withdraws from the scheme after the publication of the Scheme Brochure irrespective of time, 10% of the commitment money deposited by him will be forfeited and balance will be refunded without interest.

20.2. Before issue of Booking Letter (where wait-list does not exist)

In case of withdrawal after depositing booking money but before issue of Booking Letter, 50% of the booking money will be deducted. The balance will be refunded without interest. This will be however on submission of Undertaking as per Annexure H-2.

20.3. After issue of Booking Letter but before Allotment of Dwelling Unit (where wait-list does not exist).

In cases of withdrawal after issue of the confirmed Booking Letter but before allotment of the dwelling unit, full Booking Money plus 10% of instalments due (paid or not) up to the date of receipt of withdrawal letter plus interest due on delayed payment will be deducted and the balance paid without interest. This will be however, on submission of Undertaking as per Annexure H-2.

20.4. After Allotment (where wait-list does not exist)

In case of withdrawal after allotment but before possession of the dwelling unit, full Booking Money plus 15% of the instalment due (whether paid or not) up to the date of receipt of withdrawal letter plus interest on delayed payment will be deducted and the balance amount paid without interest. This will however be on submission of Undertaking as per Annexure H-2.

In cases the withdrawal is because of the death of the Member before possession of the dwelling unit, if the spouse or the children (if the spouse is not alive), so desire full payment made by the member will be refunded without interest to the legal heir after deducting interest on delayed payment, if any, and administrative charges of Rs.2500 subject to legal formalities.

20.5. After Possession

No withdrawal will be permitted after possession.

20.6. Where Waiting List exists such that the dwelling unit can be allotted to another applicant the penalty for withdrawal will be as under:-

i) a) Before issue of Booking Letter - Rs.2500/-

b) After issue of Booking Letter:

Type I & II - Rs.5000/-

Type III & IV - Rs.10000/-

ii) In cases of withdrawal after three months from the date of issue of Booking Letter, an additional payment @ 9% per annum on the defaulted instalment is also payable. The total penalty, however, will not exceed Rs.10000 in case of Type I & II and Rs.25000 in case of Type III & IV.

iii) In case no person on the Waiting List accepts the offer, the case will be treated as with no Waiting List and dealt with as per paras 20.3, 20.4 & 20.5 as applicable.

iv) However, it is further provided that

a) Actual refund will be made only after the dwelling unit is re-allotted and acceptance & undertaking is received from the new allottee, duly signed.

b) The new allottee shall pay to IRWO the cost of the dwelling unit plus an equalization charge as if he is a new entrant to the scheme.

20.7. All applications for withdrawal should be specific & as per IRWO rules. No conditional withdrawal will be accepted.

20.8. Procedure for cancellation & withdrawal and restoration of allotment.

20.8.1. In schemes/categories where there is a waiting list..

a) Withdrawal cases

i) On receipt of the withdrawal application, the same may not be processed for 15 days, to enable the allottee to cancel his/her request for withdrawal during this period, if he/she so desires. If there is a reminder from the allottee for withdrawal or even if there is no further communication from the allottee within 15 days, the withdrawal application may be put for

approval of the competent authority promptly. On receipt of such approval, acceptance of the withdrawal should be communicated to the allottee, simultaneously issuing an allotment letter to the next person on the waiting list in that category. Refund of the dues to the allottee should also be processed promptly.

b) Cancellation cases

i) In case of delay of payment of any installment of more than 7 days beyond the due date, delayed payment charges as indicated in Project Brochure will be charged extra on monthly basis; part month of delay will be taken as full month delay. If an allottee does not pay consecutive instalments on due dates, a notice may be served to pay the installments within 90 days with delayed payment charges. In case the allottee does not make payments after having been served a notice about default of payment of two installments, a final notice would be served to him/her to make payment within 30 days. If the payment is not received by the due date, his/her allotment will be treated as cancelled without further intimation to him and his booking money/part cost of land/installment amount will be refunded after deducting the penalty amount mentioned in Para 20 of IRWO General Rules. Simultaneously an allotment letter should be issued to the next person on the waiting list in that category. Refund of the dues to the allottee should also be processed promptly.

ii) Thus, there is no scope of restoration of allotment in such cases.

20.8.2. In schemes/ categories where there is no waiting list

a) Withdrawal cases.

i) In such cases, on receipt of withdrawal application, a letter may be issued to the allottee asking him/her to reconsider his/her decision in view of heavy deductions from the amount deposited by him/her involved as per Para 20.3 of IRWO General Rules. No time limit may be insisted upon from the allottee for a response.

ii) On issue of the letter to the allottee:

a) If the allottee agrees for continuation in the scheme, in that case he/she will pay due installments along with delayed payment charges as indicated in the project brochure. On receipt of the installments, the case may be put up to the competent authority for approval.

b) If the allottee declines to continue in the scheme and stands by his/her decision to withdraw, he/she may be sent the prescribed format (Annexure H-2) for acceptance of the

amount refundable in full and final settlement of the case. On receipt of this format duly signed, the case may be put up to the competent authority for acceptance.

c) If there is no response from the allottee, the request may be kept pending till the results of the re-opening of the scheme, if any, are available. If, after the reopening, a waiting list develops in the relevant category, then the case may be dealt with in terms of Para 20.8.1. above. If a waiting list does not develop, the case may be dealt with in terms of Para 20.8.2. above.

b) Cancellation cases

i) Same procedure for cancellation may be followed, as in Para 20.8.1. above, except that since there is no waiting list, no allotment letter can be issued in place of the allotment cancelled. Refund of the dues should, of course, be processed promptly.

ii) After cancellation, a request for restoration can be entertained where there are vacant dwelling units in the relevant category. In the meantime, if the scheme has been re-opened for booking, the results of the reopening should also be taken into account. If a waiting list develops as a result of the reopening of the scheme, then the case would be dealt with under Para 20.8.1. (b) above.