

Date: 21st September 2023

To
Home Buyers / Commercial Space Allottees
JBM Homes Private Limited

Dear Sir / Madam,

Sub: In the matter of JBM Homes Private Limited & JBM Shelters Private Limited (In Liquidation) – Directions of the National Company Law Tribunal, Chennai Bench regarding “GST Grand” project

This has reference to your bookings of residential flat(s) / commercial space(s) in the project “**GST Grand**” (“the project”) at Vandalur, jointly developed by JBM Homes Private Limited & JBM Shelters Private Limited.

I am to inform you that the Hon’ble National Company Law Tribunal (“NCLT”), Chennai vide its Order dated 12th September 2023 (“**Liquidation Order**”) (Order copy received by the Liquidator on 14th September 2023) has ordered liquidation of JBM Homes Private Limited & JBM Shelters Private Limited (Corporate Debtors) and has appointed the undersigned as the common Liquidator to carry out the liquidation process. Copy of the said Liquidation order is annexed herewith for your information and perusal.

Based on the Action Plan submitted before the NCLT with the consent of majority of the home buyers, the NCLT after considering the prevailing situation of the home buyers who are the worst affected parties in the current circumstance, (they would be left without any remedy once the liquidation process under IBC starts) have given specific directions to the Liquidator for completion of the project “**GST Grand**”.

For your immediate reference, the salient features of the specific directions given by NCLT for completing the project and handing over of the flats to the homebuyers/commercial space to allottees are as under:

1. The Liquidator shall be in-charge for the completion of the project GST Grand.
2. Liquidator shall take all earnest steps to complete the project GST Grand within a period of 4 months.
3. Liquidator shall open a specific bank account for the project “**GST Grand**” and the monies collected for the project shall only be used for completion of the project and not for any other purpose. The said account is required to be audited by a Chartered Accountant every month and the same has to be reported to NCLT.
4. The category of homebuyer/commercial space allottees and conditions to be complied by them are given below for your reference:

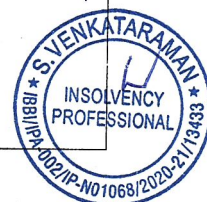


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#	Category of Home Buyers/Commercial Space Allottees	Conditions to be complied with	Remarks
1	Registered/ Unregistered Home Buyers/ Commercial Space Allottees, who have taken possession / keys of the flat/commercial space(s)	<u>Pay immediately 100% of the balance amount payable</u> to the GST Grand Account	No internal work will be done for the homebuyers who have taken possession
2	Registered Home Buyers/Commercial Space Allottees who have not taken possession / keys of the flat / commercial space(s)	(a) <u>Pay immediately 95% of the balance amount payable</u> to the GST Grand Account. (b) Pay the balance 5% at the time of handing over of the units.	
3	Unregistered Home Buyers / Commercial Space Allottees who have not taken possession or who do not have a registered sale deed in their favour	(a) Home Buyers / Commercial Space Allottees <u>should intimate the Liquidator within 7 days, whether they are interested in registering the flat or would like to cancel the booking / sale.</u> (b) Home Buyers/Commercial Space Allottees, <u>if interested in registering the flat should pay 95% of the sale consideration on registration</u> and balance 5% can be paid at the time of handing over of the units. (c) Home Buyers / Commercial Space Allottees not interested in registering the flat/commercial space, <u>the allotment shall be cancelled and shall be resold. Please note that proceeds from the re-sale shall be utilized for completion of the project and refund shall be made from the proceeds available in the GST Grand Account, only after completion of the entire project and obtaining completion certificate and not before.</u>	Please note that if <u>no intimation is received from the unregistered homebuyers / commercial space allottees, within a period of 14 days (ie., on or before 28th September 2023) the allotment shall be treated as cancelled automatically</u> and the flat should be resold and the proceeds from the re-sale will be used for completion of the project and refund shall be made from the proceeds available in the GST Grand Account, only after completion of the entire project and obtaining completion certificate and not before.



5. As directed by NCLT, Liquidator is in the process of initiating necessary steps for the completion of the project. From your side as a homebuyer/commercial space allottee, you are requested to pay the balance payable amount immediately as per the above directions of NCLT to facilitate completion of the project within a period of 4 months. Hence, we look forward to your full co-operation to enable the Liquidator to complete the project within the timelines. To facilitate the remittance of the money, we will be shortly sharing the bank account details once the formalities of account opening are completed.

6. We also request you as the homebuyer/commercial space allottee to provide us the details of amount payable by you along with copies of complete set of documents in respect of the booking of the flats (letter of allotment etc.), complete payment details made so far, proof of payment/bank statement etc., for our verification and records.

Thanking You
Yours Truly



S. Venkataraman
Liquidator

In the matter of JBM Homes Private Limited

