

Uttar Pradesh Real Estate Regulatory Authority

Naveen Bhavan, Rajya Niyojan Sansthan, Kala Kankar House,
Old Hyderabad, Lucknow - 226007

No. 14052 /Section-15/Technical Cell/ U.P. RERA/2022-23

Date: 08/12/2022

Order under section-15 of the RERA Act, 2016

1. The project 'OH MY GOD' Reg. No. UPRERAPRJ11141 (herein referred as 'Project') is a commercial project being developed at plot No. C3-A admeasuring 18898sq. m. in Khasra No. 554M, 577M, 578M, 579M (part), 576(part) of Village Gheja, Tilastabad, Sector 129, Noida, Gautambudh Nagar, registered with U.P. RERA in the name of M/s Baya Weaver Limited. As per the information given by the promoter on the website of the Authority, the project commenced in April, 2015 and is proposed to be completed by 28th February, 2023 (including six months extension on account of Covid-19 pandemic on the basis of advisory by Government of India). The promoter added land owning company Alisa Infratech Pvt. Ltd. as promoter by editing promoter details on 20-08-2021 without obtaining the approval of the Authority for the same.

2. Alisa Infratech Pvt. Ltd., vide its application dated 27-09-2021, approached the Authority for transferring the registration of project in the name of land owner company Alisa Infratech Pvt. Ltd. and to allow the change of the name of the project to SAYA STATUS on following grounds:

2.1 Baya Weaver Limited had defaulted on the timelines to complete the project and, therefore, it had terminated the Joint Development Agreement dated 28-03-2017 vide termination arrangement dated 26-08-2020 subject to approval by U.P. RERA as per provisions of section 14 and 15 of the RERA Act.

2.2 Sanctioned plan which was in the name of Alisa Infratech Pvt. Ltd. had expired in April 2020.



2.3 Alisa Infratech Pvt. Ltd. has decided to complete the project itself having taken over all the assets and liabilities of the project including loan amount by IIFL (more than Rs. 300 crores) and responsibilities of all allottees who have invested in the project.

2.4 Land owning company is also a confirming party in the allotment letters issued to the allottees of this project.

2.5 Loan by IIFL on the project is now being transferred to M/s Saya Cementation Ltd. which was introduced by the banker on the request of Baya Weaver Ltd. Saya Cementation Ltd is a group company of well renowned Saya Group. Alisa Infratech Pvt. Ltd. had undertaken to furnish the NOC of two- third allottees of the project as required under section 15 of the RERA Act.

3. Subsequently, Baya Weaver Limited, the promoter as per the registration details of the project on the website of the Authority, vide its application dated 14-12-2021, approached the Authority for the first time for mutating the project in favour of land owning company Alisa Infratech Pvt. Ltd. stating that Baya Weaver Limited had failed to fulfill obligations as per JDA and RERA registration which led to termination of JDA on 26-08-2020, it is not in a position to continue with the project and repay the outstanding loan of about Rs. 300 crore from IIFL. It further stated Alisa Infratech Pvt. Ltd. is willing to comply with all pending obligations. Alisa Infratech Pvt. Ltd. had also given its consent to this proposal.

4. Thereafter a public notice was issued in four leading newspapers, namely Hindustan and Times of India, Lucknow Edition and Dainik Jagran and Times of India, Delhi Edition on 02-06-2022 informing the allottees of the project about the proposal submitted by M/s Baya Weaver Limited and Alisa Infratech Pvt. Ltd. regarding transfer of majority rights and liabilities in the

project and to further inform them to file their objections, if any, before the Authority by 17-06-2022 .

5. Subsequent on the public notice issued by the Authority, objections were filed by six of the allottees of the project, namely Shri Ankush Kadyan, Smt. Kusum Lata, Shri Gajpal Singh, Madhulika Singh, Vimla Singh and Radha Singh. Authority granted personal hearing to the objectors, the promoter and the intending promoter on 30-08-2022 before arriving at an appropriate decision in the matter. During the hearing, it was submitted by the intending promoter M/s Alisa Infratech Pvt. Ltd. that it would discharge all the responsibilities of M/s Baya Weaver Limited with respect to the allottees of the project. Although, Shri Gajpal Singh representing the objectors expressed satisfaction at the assurance by the intending promoter, the Authority directed M/s Alisa Infratech Pvt. Ltd. to file an undertaking before the Authority to this effect.

6. The matter was further examined in the office of the Authority and the following facts have been brought on record:

6.1 The project was being developed by M/s Baya Weaver Limited on the basis of the Joint Agreement Development executed between the land owner company Alisa Infratech Pvt. Ltd. and M/s Baya Weaver Limited on 28-03-2017 and was later on registered by it with the Authority on 15-08-2017. The land owner company had terminated the Joint Development Agreement on 26-08-2020 for the reasons given therein.

6.2 Subsequently, M/s Baya Weaver Limited approached the Authority for transferring the project to M/s Alisa Infratech Pvt. Ltd. vide its application dated 14-12-2021 which was consented by M/s Baya Weaver Limited. An affidavit supporting the consent of 510 out of



657 allottees (more than two-third of the allottees) of the project was submitted on 28-01-2022. It appears from bare perusal of the consent provided by the allottees that the consent in question was provided with reference to the letter dated 14-05-2021 by Saya Cementation Ltd. wherein it had shared detailed information and facts regarding this commercial project and sought the NoC of the allottees stating, inter alia, that in order to complete the project and restart the project at the site, the company needed full cooperation and support of the allottees so that the investment of the allottees could be protected and project developed (from e-mail dated 13-08-2021 by Saya Homes).

6.3 Further to the request of Saya Cementation Ltd. for financial assistance against the project OMG admeasuring 18898 sq.m., IIFL sanctioned a facility amount of Rs. 350 crores.

6.4 As per Share Purchase Agreement dated 30-03-2020 between Saya Cementation Ltd., Baya Weaver, Alisa Infratech Pvt. Ltd. and 4 others, whereby Saya cementation purchased 100 percent equity share capital of the companies and sellers, IIFL finance, on 14-08-2020, had issued a no objection certificate to Saya Cementation Ltd. to the following effect:

"You have agreed to purchase the shares of the companies from Amit Mavi and other shareholders thereof and have executed an agreement for purchase of shares. You have also paid the whole of purchase consideration in relation to the purchase of the shares of the companies and the companies have handed over the possession of the site to you as representing the new management thereof.

We are entitled to mortgage of project as lenders thereto.

Accordingly, we hereby record our no objection to your taking over of physical possession of the land as representing the first management of the companies."




6.5 It has been clearly provided in the judgment and order dated 15-03-2021 passed by arbitration Tribunal comprising Hon'ble Justice Deepak Gupta Retd. of Hon'ble Supreme Court in the arbitration case Alisa Infratech Pvt.Ltd. and others vs Saya Cementation Ltd.

"Though all the documents were not handed over, admittedly, possession was given to the respondent by the claimants. While the respondent is in the possession of the project, the claimants have not handed over all the documents as prescribed in the SPAs. This means that the respondent does not have effective control of the claimant companies and therefore, the project is at a standstill and the investment made by the buyers to the extent of about Rs. 230 crores is also at risk. The respondent is in the possession of the project and has invested about Rs. 300 crores and therefore, it would be in the fitness of things that it should be permitted to continue with the project. The balance of convenience in this case would lie in favour of the respondent. The project coming to the halt is not in the interest of any of the parties and will also cause huge losses to the buyers."

The arbitration Tribunal has also passed an order of injunction to the effect that "the claimants shall not create any hindrance in the respondent taking over the claimant companies and continuing with the project. They shall give all necessary assistance to properly execute a project".

6.6 Both Baya Weaver and Alisa Infratech are subsidiary companies of Saya Cementation as of today. Saya Cementation Ltd. has taken over the liabilities of its subsidiary companies but created mortgage on the project for discharging the liability of the subsidiary companies to the




tune of about Rs. 300 crore. There is still more than Rs. 300 crores of undischarged liability.

6.7 It is evident from the orders of Arbitrator Hon'ble Justice Deepak Gupta Ex. Judge of the Hon'ble Supreme Court that the Saya Cementation Ltd. was in possession of the project for further development thereof and had been handed over the same by its subsidiary companies. Hon'ble Justice Deepak Gupta has also restrained the subsidiary companies including the intending promoter Alisa Infratech Pvt. Ltd. from creating any hindrance in the respondent taking over the claimant companies and continuing with the project. He has further directed the two companies for extending all necessary assistance to Saya Cementation to properly execute the project.

6.8 As per section 2(zk) Saya Cementation Ltd, having taken over all the rights and obligations in the project, being in possession of the project for its development as manifest from the NOC by IIFL and the judgment of Hon'ble Arbitration Tribunal, is the promoter of the project. If Saya Cementation Ltd is not the promoter of the project, it would be against the ground and legal realities, the project and the investment of the homebuyers might be at risk in case of default by Saya Cementation Ltd in repayment of IIFL loan since the project is mortgaged. As per section 11(4)(g), it is the promoter who is responsible for payment of all outgoings, including mortgage loan and interest on mortgages. This is the duty and obligation of Saya Cementation Ltd. as per relevant provisions of the RERA Act.

7. M/s Saya Cementation Ltd. has submitted an affidavit dated 19-11-2022 sworn in by its director Mr. Vikas Bhasin whereby it has requested that it should be made promoter of the project along with Alisa and it is ready, along




with Alisa Infratech Pvt. Ltd., to jointly and severally comply with all the pending and forthcoming obligations under provisions of the Act or the Rules and Regulations made thereunder, and the pending and forthcoming obligations as per the agreement for sale/BBA entered into by Baya with its allottees. It has further undertaken that it shall, along with Alisa, comply with every direction passed/ to be passed by UP RERA or any other Authority, Court or Tribunal that may have been incumbent upon Baya, had it remained promoter of the project in question, considering them to be its own.

8. The Authority, after carefully scrutinizing the proposal submitted by the promoter M/s Baya Weaver Limited and the acceptance of the same by the intending promoter M/s Alisa Infratech Pvt. Ltd. and subsequent affidavit of M/s Saya Cementation Ltd. along with all the facts and circumstances stated herein above, came to conscious decision that the proposal for transfer of majority rights in the project to M/s Saya Cementation Ltd. jointly with the land owner company M/s Alisa Infratech Pvt. Ltd. is permissible under the provisions of Section 15 of the RERA Act.

9. The Authority, taking into account all the relevant material on record and using its power under Section 15 of the RERA Act, decided to approve the proposal to transfer the majority rights and liabilities in the project 'OH MY GOD' Reg. No. UPRERAPRJ11141, a commercial project being developed at plot No. C3-A admeasuring 18898sq. m. in Khasra No. 554M, 577M, 578M, 579M (part), 576(part) of Village Gheja, Tilastabad, Sector 129, Noida, Gautambudh Nagar to M/s Saya Cementation Ltd., jointly with the land owning company M/s Alisa Infratech Pvt. Ltd., under the provisions of Section 15 of the RERA Act and also to accord approval to change its name to "SAYA STATUS" subject to following terms and conditions: -

9

- (i) The intending promoter M/s Saya Cementation Ltd., jointly with the land owner company M/s Alisa Infratech Pvt. Ltd., shall be responsible to independently comply with all the pending obligations under the provisions of the RERA Act or U.P. RERA Rules and regulations made thereunder, and the pending obligations as per the agreement for sale entered into by the erstwhile promoter M/s Baya Weaver Ltd. with the allottees. The intending promoter M/s Saya Cementation Ltd., jointly with the land owner company M/s Alisa Infratech Pvt. Ltd., shall submit an affidavit to this effect on the website of the Authority within 15 days of this order.
- (ii) Any transfer or assignment permitted under provisions of Section 15 of the RERA Act shall not result in extension of time to the intending promoter M/s Saya Cementation Ltd. and the land owner company M/s Alisa Infratech Pvt. Ltd. to complete the real estate project "Saya Status" (new name) and it shall be required to comply with all the pending obligations of the erstwhile promoter M/s Baya Weaver Ltd, and in case of default, M/s Saya Cementation Ltd., jointly with the land owning company M/s Alisa Infratech Pvt. Ltd., shall be liable to the consequences of breach or delay, as the case may be, as provided under the RERA Act or U.P. RERA Rules and regulations made thereunder.
- (iii) The intending promoter M/s Saya Cementation Ltd. shall edit the relevant details of the project "SAYA STATUS" (new name), after obtaining permission from the Authority, on deposit of 20 percent of the registration fee of the project as Editing Fees. The facility to edit the details of the project shall remain open for 15 days after the grant of permission for the same by the Secretary, U.P. RERA. M/s Saya Cementation Ltd. shall be required to upload and update such details
- 

relating to the project as the land details, sanctioned plan, revalidated sanctioned plan, all statutory clearances and NOCs and other particulars and documents as required under the provisions of Section 4 of the RERA Act read with Rule 3 and 14 of the U.P. RERA Rules and other relevant directions issued by the Authority time to time.

(iv) If in future, any of information or details provided by M/s Baya Weaver Ltd. or M/s Saya Cementation Ltd. or M/s M/s Alisa Infratech Pvt. Ltd. regarding the project "SAYA STATUS" (new name) (UPRERAPRJ11141) as part its application under Section 15 of the RERA Act, are found to be false, misleading or incomplete, the sole responsibility for the same shall lie with them.

(v) The intending promoter M/s Saya Cementation Ltd., jointly with M/s Alisa Infratech Pvt. Ltd., shall be responsible for compliance of the RERA Act, U.P. RERA Rules and regulations made thereunder and all the directions and orders of the Authority issued from time to time.

This order is being issued with the approval of the Authority and comes into force with immediate effect.


(Rajesh Kumar Tyagi)
Secretary

No. and Date as above.

Copy to: For information and necessary action.

1. Hon'ble Chairman, U.P. RERA
2. Hon'ble Member, U.P. RERA
3. Chief Executive Officer, New Okhla Industrial Development Authority
4. Asst. Director (IT), U.P. RERA for uploading the order on the website of the Authority.
5. M/s Baya Weaver Limited for compliance of these orders.
6. M/s Saya Cementaion Pvt. Ltd. for compliance of these orders.
7. M/s Alisa Infratech Pvt. Ltd. for compliance of these orders.


(Rajesh Kumar Tyagi)
Secretary