

NAGPUR INTEGRATED TOWNSHIP PVT. LTD

Preamble:

Formation of NITPL:

- a) Maharashtra Airport Development Company (hereinafter referred to as MADC), a Company incorporated under the Companies Act, 1956 (1 of 1956) is a special planning authority under the Maharashtra Regional and Town Planning Act 1966, for the Multi Modal International Hub Airport, Nagpur Project (herein after referred to as MIHAN), which includes development of Nagpur Airport as an international Hub, development of a Special Economic Zone and other facilities around the Nagpur Airport.
- b) The MADC is the rightful owner of the land situated at MIHAN, Plot No.2 in Sector 21, admeasuring 125453.073 Sq.Mt. (equivalent to about 31 Acre) situated within the Registration Division & District Nagpur, Sub Division and Taluka Nagpur (Rural) Revenue Village Khapri (Rly) (hereinafter called "Project Land"). The MADC has transferred and assigned to Reatox Builders and Developers Pvt. Ltd. (reincorporated as Chourangi Builders & Developers Pvt. Ltd.), the rights to design, finance and develop a township project (hereinafter referred to as the 'Township Project'), on the said Land comprising apartment units, commercial space and allied infrastructure thereof and market the same.
- c) Chourangi Builders and Developers Pvt. Ltd.(herein after referred to as 'CBDPL'), by virtue of the Power of Attorney given to it by MADC, has issued allotment letters and executed agreements for sale/lease to various customers by collecting part payments from them in respect of the said Township Project under the name and style of First City Project.
- d) During the implementation of the said First City Project (FCP), certain disputes arose between CBDPL and MADC. CBDPL for reasons beyond its control could not complete the FCP within the stipulated time and MADC terminated inter alia the FCP LoI, FCP Development Agreements, FCP PoAs and FCP Correction Deed of CBDPL. CBDPL with an intention to revive the project has expressed its desire to settle its disputes pertaining to FCP and requested MADC to allow formation of a Special Purpose Vehicle (SPV) for revival of FCP. MADC consented to the formation of a SPV by named 'Nagpur Integrated Township Pvt. Ltd. (NITPL) a company incorporated under the Companies Act, 2013.
- e) CBDPL & MADC have agreed to transfer its rights granted under the development agreements and PoA for the Parcel of Project Land in favour of NITPL.

Settlement Agreement / New Development Agreement:

In the interest of the customers and with an intention to revive the stalled FCP, MADC, CBDPL and NITPL ("the parties") entered into a Settlement Agreement ("SA") dated 30.06.2017 copy of which is enclosed herewith.

In accordance with the SA, MADC and CBDPL shall settle / withdraw any and all proceedings in relation to FCP, the Project Land, the FCP Term Loan and the FCP documents. Fresh development rights in relation to the Project Land to be granted to NITPL free of all Encumbrances and Proceedings.



As per the time frame set out in the SA, A New Development Agreement (NDA) shall be executed within the time frame of 45 business days from the execution of SA dated 30.06.2017

Disclosure by NITPL for online application for Registration of First City Project (FCP) in RERA:

Documents Upload

Declaration in Form B:

Subject to the circumstances explained herein and pending execution of the NDA with MADC, NITPL without prejudice to its rights here by accepting the FORM –B declaration with a right to submit the encumbrance free project land, revised approvals of the layout and building plans, parking details etc. and separate bank account for this project post signing of NDA with MADC.

DISCLAIMER:

Government of Maharashtra through its Special Purpose Company MADC is implementing the overall MIHAN project of which FCP is a part of and since NITPL is taking over a stalled project, and has not yet physically taken over the site and is relying on information provided by CBDPL and MADC. Hence, this disclaimer.

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NITPL reserves the right to terminate, revoke, modify, alter, add, and delete any one or more of the information uploaded vide the application on the website with the approval of concerned authority.

