

12. The said society and its member jointly as per the Development Agreement dated 31st March, 2017 had assigned the Development rights of the said property to the Second Bidder Developer M/s. Alfa Mana Realtors Pvt. Ltd. The said Development Agreement is registered in the Joint Sub Registrar of Assurance, Kurla-1, vide Sr. No. KRL-1-7658/2017 on 01/08/2017.
13. In pursuance of the clause no.2 of the said Development Agreement dated 31st March 2017 it was mutually agreed between the said society and the said Developers M/s. Alfa Mana Realtors Pvt. Ltd. that they have exclusive development rights in respect of the said property as also permitted and authorised to develop the said property independently or in joint venture with any other individual/entity by utilizing and consuming the full benefits in respect of the said property, including entire FSI of the said property and entire TDR, FSI, Fungible FSI, road set back FSI, R.G. FSI or any other FSI as per DCR norms of the entire plot area for user of the TDR, FSI, the development rehabilitation, reconstruction of old building.
14. The said Developers M/s. Alfa Mana Realtors Pvt. Ltd. due to certain unavoidable circumstances were not able to undertake the assignement of redevelopment of the said society work and therefore had approached another Developer M/s. Alag Property Constructions Pvt. Ltd. and shown their intention to assign the said venture of redevelopment of the society property to them.
15. Both the Developers M/s. Alfa Mana Realtors Pvt. Ltd. and M/s. Alag Property Constructions Pvt. Ltd. jointly had meetings with the office bearers of the said society and after discussions among themselves, the said M/s. Alag Property Constructions Pvt. Ltd. had given better offer to the members of the society in consideration of assigning Development rights of the said property to them.

Ravani

