



ODISHA REAL ESTATE REGULATORY AUTHORITY

Block-A1, 3rd Floor, Toshali Bhawan, Satya Nagar, Bhubaneswar-751007

No. 72/3 /ORERA., Bhubaneswar,
ORERA-REGU-Misc-33/2024

date 17/10/24

NOTIFICATION

SUB- Project Closure policy-Corrigendum.

Keeping the homebuyers interest in mind as well as other provisions mandated under the RE (R&D) Act, 2016, the Authority has been pleased to modify Notification No. 4591/ORERA dtd. 03.07.2024 as follows-

1. After completion of the project, a maximum of 1% of the project cost out of balance remaining if any, in the 70% RERA designated Account of the said project will be retained in the same Account for the next five years from the date of issue of the Occupancy Certificate. These funds shall be utilized for repair of structural defects/any other defects in workmanship etc. as envisaged U/s. 14(3) of the Act.

This provision shall be applicable for projects that are developed from funds received from the Allottees.

2. In respect of projects that have been developed from the promoter's own funds, the expenses for such repairs shall be borne by the promoter himself.
3. On completion of the project, the promoter is required to apply to the Authority for closure of the project in a prescribed Application Form as annexed herewith.

The Authority after thoroughly examining the information furnished in the application form shall allow closure of the project subject to fulfillment of all the criteria asked for in the Application Form.

This supersedes earlier Notification No. 4591/ORERA dt. 03.07.2024 issued to this effect.

By order of the Authority

Addl. Secretary

[Signature]
17/10/24

APPLICATION FOR CLOSURE OF ACCOUNTS OF THE REGISTERED REAL ESTATE PROJECT.

To

The Chairperson,
Odisha Real Estate Regulatory Authority,
Bhubaneswar.

Sir,

I/we submit herewith the required information/documents as below required for closure of the project situated at Mouza-_____and registered vide RC No._____.

1. Promoters Name :
2. Project Name :
3. Expiry of registration validity:
4. Date of issue of Completion Certificate (Copy to be enclosed):
5. Date of issue of Occupancy Certificate by Competent Authority (Copy to be enclosed):
6. Date of formation of Association of allottees (Copy of registration certificate to be enclosed):
7. Transfer of sanctioned/layout Plans & common areas of the project have been handed over to the Association of Allottees (Undertaking to be enclosed):
8. Deed of transfer of common area and facilities of the project (copy to be enclosed):
9. Transfer of corpus fund, if any, to the Association of Allottees for maintenance purpose only (copy of document of transfer to be enclosed):
10. Total project cost (as declared during registration):
11. Balance amounts lying in 70% RERA A/c as per enclosed Bank statement:
12. 1% of project cost:

Since a period of five (05) years has already elapsed since issue of Occupancy Certificate by the Competent Authority, I/we may be allowed to withdraw the balance amount of Rs._____ lying in 70% RERA A/c and to close the A/c .

I/we solemnly affirm and declare that the particulars given herein are correct to the best of my/ our knowledge and belief.

Yours faithfully,

Place:

Date:

Signature of the Promoter/
Authorized Signatory with seal