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No. GIDC/ALT/POL/(6)/II/1645

Office of the GIDC
Fadia Chambers
Ashram Road
Ahmedabad 380 009.

DT: 3.06.1989.

C I R C U L A R

Sub : Revocation of offer and refund of amount.

As per the Policy Circular No. GIDC/ALT/POL(III) dated 26.8.85 the Corporation has given detailed guidelines for deciding cases where parties do not execute the documents and submit request for refund of offer amount. Such cases are to be considered as cases of revocation of offer, for which only 1% penalty of the total cost of the plot and in case of shed, the cost of shed and the land is to be deducted from the amount paid by the party and the remaining amount are to be refunded to the party. In some cases, when the allottee does not execute the agreement for a longer period and also does not take the possession of the plot, then the allotment is rescinded by the Competent Officer. In such cases also the amount paid by the party is refunded after deducting 1% of the total cost of the plot or the total cost of shed and the land, as the case may be.

It has been observed that no time limit is being observed in this respect and the revocation is accepted after a very long period. This results in getting the plot or shed blocked up for unduly long period and is not put to effective use. To curbe the tendency on the part of the allottee to hold on for longer period policy is modified with immediate effect to the effect that if the revocation or rescindment is done within ninety days, the deduction at the rate of 1% percent as per the existing policy will continue. Where the revocation or rescindment is done

after expiry of the period of ninety days, the case will be considered as a case of surrender and recoveries made accordingly.

Sd/-

(E.F. Rothod)
Vice Chairman and
Managing Director

To:

All Officers of the Corporation

Issued

Manager (ALT)