

3(b) 288th Meeting of BOD dated 28.03.2019

Description: To consider to allow extension in time period to plot holders for completing construction on residential plots in different focal points, developed by PSIEC.

The Board considered the item. Considering the request made by allottees of residential plots developed by PSIEC in different focal points and difficulties being experienced by them in obtaining varied nature of clearances, the Board allowed an extension in time period to the defaulter plot holders for completing construction in the overall public interest as under:-

1. All defaulter residential plot holders of different focal points developed by PSIEC in Punjab shall be allowed an extension in time period for completion of construction upto the period 31.12.2020.
2. Extension in time period shall be allowed on payment of extension fee chargeable per year @ 1% of the current reserve price of the residential plot fixed by the Corporation in the concerned focal point operative at the time of making payment. While calculating the element of extension fee, period of one year or part thereof shall be treated as a single unit i.e. one year. The above extension shall be reckoned from the expiry of last permissible/extended period as earlier decided by BODs of the Corporation.
3. Defaulter allottees shall be asked to submit their building plan for approval with concerned authority upto 30.09.2019, commence construction at site upto 31.12.2019 and ensure to complete construction of residential plot upto 31.12.2020.
4. Above Extension shall be allowed subject to the condition that the concerned defaulter plot holder(s) shall have to deposit applicable dues towards price of plot including enhanced land cost along with interest & penal interest and requisite extension fee on or before 30.09.2019.