

UPRERA directs Urbanbriq Development Management Pvt Ltd to Complete Stuck Up Project “Spring View Heights” in Ghaziabad

INDIA, February 16, 2022

/EINPresswire.com/ -- In a judgement which could open new avenues in projects where developers have deserted the projects or do not have the ability to complete, the Uttar Pradesh Real Estate Regulatory Authority (UPRERA), acting on the joint

proposal of the developer and the buyers' associations, has directed URBANBRIQ DEVELOPMENT MANAGEMENT PVT LTD, a Development Management Company to complete the stuck up project SPRING VIEW HEIGHTS in Ghaziabad under Section 8 read with 11 and 37 of RERA Act. The project “Spring View Heights” has total of 660 apartments and 511 of these are sold to customers. The work on the site had come to a standstill putting all the investment by the homebuyers at risk.



Sare Saamag Realty Pvt Ltd, the Promoter of the Company has informed UPRERA that two major shareholders were unable to infuse any capital for the development of the project which in turn, led to delays in completing the project. Further the Cyprus based SARE Public Company Limited, the holding company of M/s Sare Realty Projects Pvt Ltd is embroiled in a separate legal dispute with its creditors in the Supreme Court of New York, USA Honorable High Court Delhi has also passed an order on 12th October, 2018 prohibiting the company from selling of its assets in India.

Moreover, the promoter has availed financial facilities from Edelweiss to the tune of Rs 190 Cr. With Interest. However, the lender of the Parent Company has filed a frivolous civil suit against SARE before the Delhi High Court. The Delhi HC, on 12.10.2018 restrained SARE Saamag from creating any encumbrance, charge, lien or mortgage on any of their assets, shares or properties. The said order has hampered the ability of the company to raise further funds from the lenders. Further, Edelweiss transferred the debt to Assets Care & Reconstructive Enterprise Ltd (ACRE) on 30th March, 2020

Mr. Vineet Relia, Director Urbanbriq said “We are grateful to UPRERA and the customer association in reposing faith in us and we will endeavor to offer possession and address all

issues of customers in a transparent and professional manner”

Prima facie, the project has positive cash inflows and is also financially viable considering the balance receivables, the project can take off instantly with the infusing of promised capital of Rs 8 crore by the promoter. The promoter has undertaken to raise balance receivables from existing allottees during the course of development and construction of the project and to complete the balance development work in the project by Dec, 2022.

About URBANBRIQ

Urbanbriq is privately held company offering development management services to real estate companies. A company setup by some industry veterans having a combined team experience of 25+ years, 100+ projects and 10000+ units delivered. Urbanbriq enters into development management agreements with real estate companies to help overcome organizational challenges such as insolvency, customer activism, family disputes, project lender disputes, etc. The vision of the company is to build a development platform which delivers products to help customers transparently, enabling them to meet their needs for living spaces & working needs with well-informed real estate investments. The Directors on board are Mr. Vineet Relia, Mr. Amit Gupta and Mr. Nimish Gupta.

[View Complete Profile](#)

CONTACT

Corporate Office:-

Level 18. One Horizon Center, Golf Course Road, DLF Phase 5,

Sector 43, Gurgaon 122002, India

Ph.: +91 124-6687976

Simran Saggar

URBANBRIQ

[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/563275492>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 IPD Group, Inc. All Right Reserved.