



Moot Proposition
of
XavAequitas'24

Drafted by

argus
partners
SOLICITORS AND ADVOCATES



STATEMENT OF FACTS

1. Olyndor is the capital of the Republic of Soltera and, consequently, is the city that serves as the hub for Soltera's economic activities, including banking, finance, trade, and investment. It is the centre where critical financial institutions, such as stock exchanges, corporate headquarters, multinational companies, and major banks, are located. This city often acts as the primary engine driving the country's economy, attracting domestic and international businesses.
2. **Ivory Towers Limited ("ITL")** is a renowned real estate developer based out of Olyndor but has developed iconic real estate projects in various cities of Soltera. ITL's flagship project is a township in the city of Azora, which spans over an area of 750 acres. The township comprises various smaller projects like residential villas, apartments, commercial towers, hospitals, shopping malls, schools, colleges, sports academies, sporting clubs, and other ancillary establishments. ITL is a leading player in the real estate sector, distinguished by its unwavering dedication to uncompromised quality and the distinctive design of its buildings. With over three decades of prominence in the industry, the company has garnered a reputation as a symbol of trust and excellence. Mr. Micheal Scott, who is widely acclaimed for his skills in the real estate business, leads the company.
3. In November 2017, ITL introduced their next project, named the **Elysium Project ("the Project")**. The Elysium Project was advertised as a thirty-storey residential tower spanning over an area of about 10,000 ft.². ITL aimed the Project at the premium consumer base, who could afford the premium price tags. The Elysium Project was being developed at the heart of the city of Olyndor, which made it easily accessible from all major railway stations, the airport, and metro stations, and was also located on a prominent bus route. The Elysium Project was advertised to be architected by a globally renowned architectural firm. It was advertised to have amenities like infinity pools, private lounges, personal spa and wellness centres, fitness centres, private entertainment rooms, 24x7 concierge and butler service, advanced security systems, valet parking bays, and other modern amenities. ITL, being a real estate developer of national repute had the backing of various financial institutions.



4. ITL began to advertise the Elysium Project on various billboards at prime locations of Olyndor, on newspapers, television, and social media. The advertisements specified that the handover of possession of apartments in Elysium would begin in December 2019. In February 2018, to solicit more applications, ITL introduced a lottery named the **Blue Moon Scheme** (“**BMS**”). Under this BMS lottery, persons who applied for an allotment for an apartment in the Elysium Project before March 31, 2018, would become eligible to participate in the lottery. There was no separate fee charged for participating in the BMS lottery. On April 1, 2018, by way of a lucky draw, the winner would be chosen by ITL. The winner would get a Tanzanite Blue coloured BMW 730Ld M-Sport edition car. The Elysium project was registered under the Real Estate (Regulation and Development) Act, 2016 (“**RERA**”). All of the information about the BMS lottery, registration under RERA, and handover dates were mentioned in the advertisements.
5. **Jim Halpert** is a senior executive at **Sterling Paper Limited**, one of the leading manufacturers of paper products in the Soltera. One day, while returning from the office, Jim saw a massive billboard advertising the Elysium Project. Being wooed by the amenities advertised, on March 15, 2018, Jim visited the project office of the Elysium Project and spoke to the ITL officials there. The officials explained the Project to Jim and gave him a document called the **General Terms and Conditions** (“**GTC**”), which was shown to be a conclusive document containing all the terms and conditions governing the relationship between the allottees and ITL until the execution of a deed of conveyance concerning the apartment. Jim was informed that he would have to go through the GTC and, if agreeable, would have to sign at the bottom of each page of the GTC, thereby consenting to comply with the terms and conditions mentioned on that page. Jim took the GTC home and, after a few days, conveyed to ITL his intention to book an apartment in the Elysium Project. He also paid the application money of Rs. 2,00,000/-.
6. The next day, when Jim went to the office, he told his colleagues, Oscar and Kevin, that he has applied for a new apartment. He told them about all the amenities of the Elysium Project. They also seemed interested in the Elysium Project and accordingly contacted ITL for the procedure to book an apartment in the Elysium. Oscar wanted to rent out this new apartment in the Elysium Project and make a second source of income for himself while working at Sterling Paper Limited.



In contrast, Kevin wanted to relocate from his present apartment to the Elysium Project to live a better quality of life simply. They also applied for allotment and paid their respective application money. Jim had applied for an apartment on the 10th floor of the building, whereas Oscar and Kevin applied for flats on the 11th floor of the building. On March 30, 2018, Jim, Kevin and Oscar were informed that they had been allotted those flats as per their preferences only. They were further informed that their accommodations' would be handed over to them in February 2020. Jim was separately informed that he was the official winner of the BMS lottery in the lucky draw, and therefore, the car would also be delivered to him shortly.

7. The payment scheme for the Elysium Project was based on milestones. On completion of each floor, a certain sum of money became payable, and once the amount became payable, a demand used to be sent to the allottee, and after receiving such demand from ITL, the allottee would have to make the payment. As and when floors were constructed, demands were raised by ITL and payments were made by the allottees. To maintain transparency, every month, ITL used to share status updates on the construction and overall progress with all the allottees. After having allotted the apartment on the 11th floor of Elysium, Oscar visited the project site thrice and informed Jim and Kevin about the status of their respective flats. In November 2019, Jim wrote an email to ITL asking whether the handover of flats was about to begin in December 2019 as was previously advertised. ITL did not respond to the email.
8. ITL was supposed to commence the handover of possession of flats in December 2019. However, in December 2019, the monthly status update shared by ITL mentioned that the handover of possession would begin in March 2020. This monthly status update was not received well by the allottees, including Jim, Kevin and Oscar. Since the commencement of the handover of possession itself had been delayed to March 2020, it was reasonable for Jim, Kevin, and Oscar to assume that the handover of their respective apartments would also be delayed. Being concerned, all three of them collectively wrote a letter to ITL, conveying their grievance concerning the delay in the handover of possession.



The said letter, being signed by Jim, emphasised that Jim, Kevin and Oscar have always ensured that the payment to the developer is made within a day of receipt of the demand. The bank statements of Jim, Kevin and Oscar were also annexed to the letter, to show that there was no delay in payment by them. However, ITL did not respond to this.

9. In February 2020, when ITL sent the monthly status update, it appeared that the handover of the apartments allotted to Jim, Kevin and Oscar had been delayed to December 2020. Again, Jim, on behalf of himself, Kevin and Oscar, wrote a letter to ITL, mentioning that ITL was acting in breach of the terms and conditions set out in the GTC and that they would take appropriate legal actions against ITL if the apartments are not handed over to them within a reasonable period, starting from February 2020.
10. In March 2020, the Government of Soltera declared a nationwide lockdown keeping in view the global pandemic caused by a novel virus. This led to a halt in all sorts of outdoor activities in the country, including construction activities. The construction of the Elysium Project was also halted as per the notifications issued by the government from time to time. Since the construction had halted in March 2020, the status update shared by ITL reflected that the date of handover of possessions of all apartments had been indefinitely postponed, given the cessation of work to comply with the government notification. Interestingly, Jim was yet to receive the BMW car that he had won under the BMS lottery. Therefore, in April 2020, Jim wrote an email to ITL requesting a status update on the BMW car that he had won under the BMS lottery. ITL did not respond to this email.
11. Jim, Kevin and Oscar wrote various emails to ITL individually, and collectively. As per the GTC signed by Jim, the total price of his apartment on the 10th floor of Elysium was Rs. 1.2 Crores. As far as Oscar and Kevin are concerned, their respective GTCs mentioned the price of Rs. 1.35 Cores for their respective apartments on the 11th floor of Elysium. However, as of February 2020, Elysium had been constructed only till the 9th floor, and all the allottees of Elysium, including Jim, Kevin and Oscar, were also aware of the same. As of February 2020, Jim, Kevin, and Oscar had paid a sum of Rs. 90 Lakhs each towards their respective apartments. The times were uncertain, and Jim, Kevin and Oscar had already invested massive sums of money towards their apartments. ITL could not provide any meaningful assurance to any of the allottees.



Between February 2020 and February 2024, Jim visited the project site multiple times and noticed that there had not been any substantial progress in the overall construction. Further, the emails sent by Jim, Kevin and Oscar have all failed to get any meaningful response from the developer. As of February 2024, the construction of the entire tower is almost complete. However, residuary work remains and the apartments are not in a position where they can be handed over to customers. Multiple legal notices have been issued to ITL by all the allottees, including Jim, Kevin and Oscar, but in vain. Now, Jim, Kevin and Oscar have come together to file a joint complaint before the consumer forum of competent jurisdiction.



The following points arise for consideration:

- 1) Whether the *Consumer Complaint* filed by Jim, Kevin and Oscar is maintainable?
- 2) Has ITL breached the GTC by causing a delay in handing over their apartments to Jim, Kevin and Oscar? What remedies are available to Jim, Kevin and Oscar under the relevant laws in light of the same being in the affirmative?
- 3) Is ITL liable for not providing Jim with the car as promised under the BMS lottery?

APPENDIX

Annexure 1:	The standard format of the General Terms and Conditions (GTC) executed between ITL and all allottees of the Project.
Annexure 2:	Allotment letter dated March 30, 2018, signed and executed between ITL and Jim.
Annexure 3:	Allotment letter dated March 30, 2018, signed and executed between ITL and Kevin.
Annexure 4:	Allotment letter dated March 30, 2018, signed and executed between ITL and Oscar.
Annexure 5:	Applicant Ledger – Jim
Annexure 6:	Applicant Ledger – Kevin
Annexure 7:	Applicant Ledger – Oscar

***Please note that the laws, regulations and rules of India are in *pari materia* with the Republic of Soltera.**

****The participants are free to re-arrange and frame any sub-issues and/or additional issues as they deem fit.**

Annexure I

GENERAL TERMS AND CONDITIONS (GTC)

Elysium Project

789 Horizon Boulevard, Olyndor, Republic of Soltera

developed by



Ivory Towers Limited (ITL)
BUILDING DREAMS

Registered Office: 123 Prestige Avenue, Midtown, Olyndor, Republic of Soltera
Corporate Identification Number (CIN): U12345SOL2024PLC678910
Phone: +91 98765 43210 | Email: info@ivorytowers.sol
Website: www.ivorytowers.sol

1. Definitions and Interpretation

1.1 "**Allottee**" refers to any individual or legal entity who has applied for and been provisionally or finally allotted an apartment in the Elysium Project by ITL.

1.2 "**Apartment**" refers to the residential unit in the Elysium Project being developed by ITL, as described in the allotment letter.

1.3 "**Application Money**" refers to the initial deposit of INR 200,000/- or any other amount as specified by ITL, paid by the Allottee at the time of submitting the application for allotment.

1.4 "**Allotment Letter**" refers to the document issued by ITL to the Allottee confirming the allotment of a specific apartment, subject to the terms and conditions herein.

1.5 "**Completion Date**" refers to the anticipated date by which the construction of the apartment is expected to be completed and possession handed over to the Allottee, initially set for December 2019, subject to extensions as provided herein.

1.6 "**Elysium Project**" refers to the thirty-storey premium residential tower being developed by ITL in Olyndor, Republic of Soltera.

1.7 "**Force Majeure**" shall mean any event or circumstance beyond the reasonable control of ITL including but not limited to acts of God, war, riot, civil commotion, strike, lockout, pandemic, government orders, or any other event which cannot be foreseen or prevented by ITL.

1.8 "**GTC**" refers to these General Terms and Conditions, as may be amended from time to time, which govern the contractual relationship between ITL and the Allottee until the execution of the Deed of Conveyance.

1.9 "**ITL**" refers to Ivory Towers Limited, a real estate development company incorporated under the laws of the Republic of Soltera, with its principal place of business in Olyndor.

1.10 "**Milestone Payment**" refers to payments to be made by the Allottee to ITL, linked to the completion of specific stages of construction, as specified in the Payment Schedule attached hereto.

1.11 "**Possession Date**" refers to the date on which ITL is to hand over the physical possession of the apartment to the Allottee, as communicated by ITL in writing.

1.12 "**RERA**" refers to the Real Estate (Regulation and Development) Act, 2016, and the rules and regulations made thereunder.

2. Allotment Process

2.1 Application and Allotment: The Allottee shall submit a duly completed application form along with the Application Money to ITL. The allotment of the apartment shall be confirmed by the issuance of an Allotment Letter by ITL, subject to compliance with all applicable terms and conditions.

2.2 Provisional Nature: The allotment is provisional until the Allottee has complied with all requirements as stipulated in the Allotment Letter, including but not limited to the signing of the GTC and timely payment of all dues as per the Payment Schedule.

2.3 Acceptance of Terms: The Allottee shall be deemed to have accepted the terms and conditions of the GTC upon signing each page of the document. Failure to comply with these terms may result in cancellation of the allotment at ITL's discretion.

2.4 Modification of Allotment: ITL reserves the right to alter the allotted apartment, including its location and specifications, in case of exigencies or as required by any statutory authority. In such cases, ITL shall provide a comparable alternative apartment or refund the Application Money if no suitable alternative is available.

3. Payment Terms

3.1 Total Consideration: The total consideration for the apartment, as mentioned in the Allotment Letter, shall be inclusive of the cost of the apartment, applicable taxes, charges for utilities, club membership fees, and other charges as specified by ITL.

3.2 Payment Schedule: The Allottee agrees to pay the total consideration in accordance with the Milestone Payment Schedule attached hereto. Each payment shall be made within the time specified in the demand notice issued by ITL.

3.3 Interest on Delayed Payments: Any delay in payment by the Allottee shall attract interest at the rate of **18% compounded quarterly**, until the payment is received by ITL.

3.4 Cancellation Due to Default: In the event of non-payment of any dues within **60** days from the due date, ITL reserves the right to cancel the allotment, after providing **30** days' notice

to the Allottee. Upon such cancellation, ITL may refund the amount paid by the Allottee, after deducting applicable charges, including interest, taxes, and administrative fees.

3.5 Bank Charges: Any bank charges, remittance fees, or foreign exchange differences arising in relation to payments made by the Allottee shall be borne by the Allottee.

4. Construction and Possession

4.1 Obligation to Complete: ITL undertakes to complete the construction of the apartment as per the approved plans and specifications, subject to Force Majeure events, and hand over possession to the Allottee by the Completion Date.

4.2 Extension of Completion Date: The Completion Date may be extended in case of Force Majeure events or delays caused by government orders, statutory approvals, or unforeseen circumstances beyond the control of ITL. The Allottee agrees that such extensions shall not constitute a breach of ITL's obligations.

4.3 Possession: ITL shall notify the Allottee in writing regarding the Possession Date. The Allottee shall take possession of the apartment within **180** days from the Possession Date, failing which ITL shall be entitled to levy holding charges as per the rate specified in the Payment Schedule.

4.4 Inspection and Defects: The Allottee shall inspect the apartment at the time of possession and notify ITL of any defects or deficiencies within **90** days. ITL shall rectify any identified defects at its cost, provided the defects are due to construction-related issues and not due to the Allottee's actions.

4.5 Failure to Take Possession: If the Allottee fails to take possession within the stipulated time, ITL shall not be liable for any loss or deterioration of the apartment, and the Allottee shall continue to be liable for all payments, including maintenance charges.

5. Modifications and Specifications

5.1 Right to Modify: ITL reserves the right to modify the design, layout, or specifications of the apartment and the Elysium Project, provided such modifications are necessary for technical, legal, or regulatory reasons, or are in the best interest of the project. Any such modifications shall not substantially alter the size or usability of the apartment.

5.2 Approval of Modifications: Any significant alterations to the apartment's design or specifications shall be communicated to the Allottee, and ITL shall seek the Allottee's consent where required. In the event the Allottee does not consent, ITL shall offer a suitable alternative or refund the amount paid by the Allottee.

5.3 Common Areas and Amenities: The Allottee acknowledges that ITL may make alterations to the common areas, amenities, and facilities of the Elysium Project to enhance their functionality or compliance with legal requirements. Such alterations shall not entitle the Allottee to any compensation or reduction in the total consideration.

6. Transfer of Title

6.1 Execution of Deed of Conveyance: The transfer of title of the apartment to the Allottee shall occur upon the full payment of the total consideration and the execution of the Deed of Conveyance in favor of the Allottee. The Allottee shall execute the Deed of Conveyance within 7 days of receiving the draft from ITL.

6.2 Registration and Costs: The Allottee shall be responsible for the registration of the Deed of Conveyance and shall bear all associated costs, including stamp duty, registration fees, legal charges, and any other expenses related to the transfer of title.

6.3 Non-Transferable Rights: The rights conferred upon the Allottee by virtue of the Allotment Letter and these GTC are non-transferable without the prior written consent of ITL, which may be granted at its sole discretion upon payment of a transfer fee as specified by ITL.

7. Cancellation and Refund

7.1 Voluntary Cancellation by Allottee: The Allottee may cancel the booking of the apartment by providing **60** days' written notice to ITL. Upon such cancellation, ITL shall refund the amount paid by the Allottee, after deducting 10% as cancellation charges and any applicable taxes or dues.

7.2 Cancellation by ITL: ITL reserves the right to cancel the allotment in case of non-compliance by the Allottee with the terms of the GTC, including but not limited to non-payment, failure to take possession, or violation of any applicable laws or regulations. In such cases, ITL shall refund the amount paid by the Allottee, after deducting cancellation charges, interest, and any other dues.

7.3 Refund Process: All refunds due to the Allottee under this clause shall be processed within **60** days from the date of cancellation, subject to the Allottee providing all required documentation and bank details to ITL.

8. Maintenance and Handover

8.1 Maintenance Charges: Upon taking possession of the apartment, the Allottee shall be liable to pay maintenance charges as specified by ITL or its nominated maintenance agency. These charges shall cover the upkeep of common areas, facilities, and services provided within the Elysium Project.

8.2 Formation of Residents' Association: ITL shall facilitate the formation of a Residents' Association or Society upon completion of the Elysium Project. Upon formation, the responsibility for the maintenance of common areas and amenities shall be transferred to the Association/Society.

8.3 Defects Liability Period: ITL shall be responsible for rectifying any construction-related defects in the apartment for a period of **1 Year** from the Possession Date. Any such defects must be reported by the Allottee in writing within the defects liability period.

8.4 Utilities: The Allottee shall be responsible for obtaining and paying for utilities such as water, electricity, and gas connections. ITL shall assist the Allottee in liaising with the relevant authorities for the provision of these services.

9. Dispute Resolution

9.1 Amicable Settlement: In the event of any disputes or differences arising out of or in connection with the GTC, the parties shall attempt to resolve such disputes amicably through mutual discussions.

9.2 Arbitration: If the dispute cannot be resolved amicably within **60** days, it shall be referred to arbitration in accordance with the **Arbitration and Conciliation Act, 1996**. The arbitration shall be conducted by a sole arbitrator appointed by mutual agreement of the parties, failing which the arbitrator shall be appointed in accordance with the applicable rules. The seat of arbitration shall be Olyndor and the language of arbitration shall be English.

9.3 Jurisdiction: Subject to the arbitration clause, the courts at **Midtown, Olyndor** shall have exclusive jurisdiction over any matters arising out of or relating to the GTC.

10. Force Majeure

10.1 Events of Force Majeure: ITL shall not be liable for any delay in the performance of its obligations under the GTC, including but not limited to the completion of the Elysium Project or the handover of possession, if such delay is caused by Force Majeure events.

10.2 Notice of Force Majeure: In the event of a Force Majeure occurrence, ITL shall notify the Allottee within 7 days of the occurrence, describing the nature of the event and its impact on the performance of ITL's obligations.

10.3 Extension of Time: The Completion Date and other timelines under the GTC shall be extended by a period equal to the duration of the Force Majeure event, or as reasonably required to overcome the impact of such event.

11. Miscellaneous

11.1 Entire Agreement: The GTC, along with the Allotment Letter and any other documents expressly referred to herein, constitutes the entire agreement between ITL and the Allottee with respect to the allotment of the apartment. All prior representations, agreements, and understandings, whether oral or written, are superseded by the GTC.

11.2 Amendment: No modification, amendment, or waiver of any provision of the GTC shall be valid unless made in writing and signed by both ITL and the Allottee.

11.3 Severability: If any provision of the GTC is found to be invalid, illegal, or unenforceable, the remaining provisions shall continue in full force and effect.

11.4 Assignment: The Allottee shall not assign or transfer any of their rights or obligations under the GTC without the prior written consent of ITL. Any such assignment without consent shall be null and void.

11.5 Notices: Any notice required to be given under the GTC shall be in writing and delivered personally, sent by registered post, or by electronic mail to the respective addresses or email IDs of the parties as mentioned in the Allotment Letter. Notices shall be deemed to have been received 7 days after posting or on the next business day if sent by electronic mail.

11.6 Governing Law: The GTC shall be governed by and construed in accordance with the laws of the Republic of Soltera.

12. Acceptance

12.1 **Acknowledgment:** By signing below, the Allottee acknowledges that they have read, understood, and agree to be bound by the terms and conditions set forth in the GTC.

12.2 **Signature:** The Allottee shall sign at the bottom of each page of the GTC to signify their acceptance of the terms and conditions contained herein.

Signatures:

- **Allottee:**

- Name: _____

- Signature: _____

- Date: _____

- **Authorized Signatory for ITL:**

- Name: _____

- Designation: _____

- Signature: _____

- Date: _____

Annexure II

To,
Mr. Jim Halpert
Senior Executive, Sterling Paper Limited
456 Willow Lane
Midtown, Olyndor, 102345
Phone: +91 9876543211
Email: jim.halpert@sterlingpaper.sol

Date: March 30, 2018

Subject: Allotment of Apartment No. 1007 on the 10th Floor in the Elysium Project

Dear Mr. Halpert,

We are pleased to inform you that Ivory Towers Limited (“ITL”) has allotted Apartment No. **1007**, located on the 10th Floor in the Elysium Project (“the Project”), situated at **789 Horizon Boulevard, Olyndor, Republic of Soltera**.

The allotment has been made pursuant to your application dated **March 18, 2018** and is subject to the following terms and conditions:

1. Details of the Apartment

- 1.1. Project Name: Elysium
- 1.2. Apartment Number: 1007
- 1.3. Floor Number: 10th Floor
- 1.4. Super Built-Up Area: 2,150 sq. ft.
- 1.5. Carpet Area: 1,650 sq. ft.
- 1.6. Total Consideration: Rs. 1.2 Crores (Rupees One Crore Twenty Lakhs Only)
- 1.7. Parking Slot(s): 2
- 1.8. Other Amenities: Infinity pool, private lounge, fitness centre, 24x7 concierge service, advanced security systems

2. Payment Terms

- 2.1 Application Money: Rs. 2,00,000/- (Rupees Two Lakhs Only), paid on March 18, 2018
- 2.2 Payment Schedule:

Milestone	Percentage of Total Consideration	Amount Payable (Rs.)	Due Date
On completion of Foundation	10%	12,00,000/-	Within 7 days from date of issue of demand by ITL
On completion of 5th Floor Slab	15%	18,00,000/-	Within 7 days from date of issue of demand by ITL
On completion of 10th Floor Slab	15%	18,00,000/-	Within 7 days from date of issue of demand by ITL
On completion of 15th Floor Slab	15%	18,00,000/-	Within 7 days from date of issue of demand by ITL
On completion of 18th Floor Slab	20%	24,00,000/-	Within 7 days from date of issue of demand by ITL
On completion of 20th Floor Slab	10%	12,00,000/-	Within 7 days from date of issue of demand by ITL
On completion of 28th Floor Slab	5%	6,00,000/-	Within 7 days from date of issue of demand by ITL
On completion of 30th Floor Slab	5%	6,00,000/-	Within 7 days from date of issue of demand by ITL
At the time of Possession	5%	6,00,000/-	Within 7 days from date of issue of demand by ITL
TOTAL	100%	1,20,00,000/-	



2.3 Default in Payment: Any delay in payment shall attract interest at the rate of **18% compounded quarterly**. ITL reserves the right to cancel the allotment and forfeit the booking amount in the event of prolonged delay in payments.

3. Possession

3.1 Handover Date: ITL anticipates the commencement of possession handovers from **December 2019**, subject to force majeure conditions and unforeseen circumstances.

3.2 Possession Date: The possession of the Apartment shall be delivered to you on or before **February 2020**, provided that all payments due to ITL have been made in full.

3.3 Delay in Possession: In case of delay in handing over possession beyond the stipulated date, ITL shall be liable to pay a delay compensation at the rate of **5% per annum** on the amount paid by you, starting from **April 2020** until the actual date of possession.

4. Amenities and Facilities

4.1 Project Amenities: The Elysium Project includes infinity pools, private lounges, personal spa and wellness centres, fitness centres, private entertainment rooms, 24x7 concierge and butler service, advanced security systems, valet parking bays.

4.2 Maintenance: Upon possession, a maintenance charge of Rs. 5000/- per month shall be payable for the upkeep of common areas and facilities. These charges are subject to revision from time to time as decided by the Residents' Association or ITL.

5. Legal and Regulatory Compliance

5.1 RERA Registration: The Elysium Project is registered under the Real Estate (Regulation and Development) Act, 2016, with Registration Number **SOLRERA2024EPL456**.

5.2 Documentation: You are required to execute the necessary agreements, including but not limited to the Sale Agreement and Deed of Conveyance, in accordance with the provisions of the RERA and other applicable laws.

6. Cancellation and Refund

Registered Office: 123 Prestige Avenue, Midtown, Olyndor, Republic of Soltera
Corporate Identification Number (CIN): U12345SOL2024PLC678910
Phone: +91 98765 43210 | Email: info@ivorytowers.sol
Website: www.ivorytowers.sol



- 6.1 Cancellation by Allottee: In the event you choose to cancel the allotment, ITL shall refund the amount paid by you, after deducting the booking amount and other applicable charges as per the terms outlined in the General Terms and Conditions (GTC).
- 6.2 Cancellation by ITL: ITL reserves the right to cancel the allotment if the allottee fails to adhere to the payment schedule or any other terms and conditions specified herein. In such cases, the amount refunded shall be at the discretion of ITL after deducting applicable charges.

7. Special Conditions

- 7.1 Blue Moon Scheme (BMS) Lottery: We are pleased to inform you that you have been declared the winner of the BMS Lottery conducted by ITL, entitling you to a Tanzanite Blue BMW 730Ld M-Sport edition car. The car will be delivered to you by **April 15, 2018**.
- 7.2 Force Majeure: ITL shall not be held liable for any delay in possession caused by events beyond its control, including but not limited to acts of God, governmental restrictions, pandemics, strikes, or any other unforeseen circumstances.

8. Dispute Resolution

- 8.1 Arbitration: Any disputes arising out of or in connection with this Allotment Letter shall be resolved through arbitration in accordance with the Arbitration and Conciliation Act, 1996. The arbitration proceedings shall be conducted by a sole arbitrator appointed mutually by both parties. The seat of arbitration shall be in **Midtown, Olyndor**, and the language of arbitration shall be English.
- 8.2 Jurisdiction: Subject to the arbitration clause, the courts at Olyndor shall have exclusive jurisdiction over any disputes arising out of this Allotment Letter.

9. Miscellaneous



- 9.1 Entire Agreement: This Allotment Letter, together with the General Terms and Conditions (GTC), constitutes the entire agreement between you and ITL concerning the allotment of the Apartment.
- 9.2 Amendments: Any amendments to this Allotment Letter must be made in writing and signed by both parties.
- 9.3 Assignment: You shall not transfer or assign your rights under this Allotment Letter without the prior written consent of ITL.

Acceptance

By signing this Allotment Letter, you confirm your acceptance of the terms and conditions set forth herein and agree to be bound by the same.

Signature of Allottee:

Name: Jim Halpert

Signature: Jim Halpert

Date: March 30, 2018

Authorized Signatory for ITL:

Name: Jane Doe

Designation: Managing Director

Signature: Jane Doe

Date: March 30, 2018

Annexure III

To,
Mr. Kevin Malone
Associate Accountant, Sterling Paper Limited
456 Willow Lane
Midtown, Olyndor, 102345
Phone: +91 96671 89765
Email: kevin.malone@sterlingpaper.sol

Date: March 30, 2018

Subject: Allotment of Apartment No. 1104 on the 11th Floor in the Elysium Project

Dear Mr. Malone,

We are pleased to inform you that Ivory Towers Limited (“ITL”) has allotted Apartment No. **1104**, located on the 11th Floor in the Elysium Project (“the Project”), situated at **789 Horizon Boulevard, Olyndor, Republic of Soltera**.

The allotment has been made pursuant to your application dated **March 20, 2018** and is subject to the following terms and conditions:

1. Details of the Apartment

- 1.1. Project Name: Elysium
- 1.2. Apartment Number: 1104
- 1.3. Floor Number: 11th Floor
- 1.4. Super Built-Up Area: 2,150 sq. ft.
- 1.5. Carpet Area: 1,650 sq. ft.
- 1.6. Total Consideration: Rs. 1.35 Crores (Rupees One Crore Thirty-Five Lakhs Only)
- 1.7. Parking Slot(s): 2
- 1.8. Other Amenities: Infinity pool, private lounge, fitness centre, 24x7 concierge service, advanced security systems

2. Payment Terms

- 2.1 Application Money: Rs. 2,00,000/- (Rupees Two Lakhs Only), paid on March 20, 2018
- 2.2 Payment Schedule:

Milestone	Percentage of Total Consideration	Amount Payable (Rs.)	Due Date
On completion of Foundation	10%	13,50,000/-	May 30, 2018
On completion of 5th Floor Slab	15%	20,25,000/-	July 1, 2018
On completion of 10th Floor Slab	15%	20,25,000/-	Within 7 days from date of issue of demand by ITL
On completion of 15th Floor Slab	15%	20,25,000/-	Within 7 days from date of issue of demand by ITL
On completion of 18th Floor Slab	20%	27,00,000/-	Within 7 days from date of issue of demand by ITL
On completion of 20th Floor Slab	10%	13,50,000/-	Within 7 days from date of issue of demand by ITL
On completion of 28th Floor Slab	5%	6,75,000/-	Within 7 days from date of issue of demand by ITL
On completion of 30th Floor Slab	5%	6,75,000/-	Within 7 days from date of issue of demand by ITL
At the time of Possession	5%	6,75,000/-	March 1, 2020
TOTAL	100%	1,35,00,000/-	

2.3 Default in Payment: Any delay in payment shall attract interest at the rate of **18% compounded quarterly**. ITL reserves the right to cancel the

allotment and forfeit the booking amount in the event of prolonged delay in payments.

3. Possession

- 3.1 Handover Date: ITL anticipates the commencement of possession handovers from **December 2019**, subject to force majeure conditions and unforeseen circumstances.
- 3.2 Possession Date: The possession of the Apartment shall be delivered to you on or before **February 2020**, provided that all payments due to ITL have been made in full.
- 3.3 Delay in Possession: In case of delay in handing over possession beyond the stipulated date, ITL shall be liable to pay a delay compensation at the rate of **5% per annum** on the amount paid by you, starting from **April 2020** until the actual date of possession.

4. Amenities and Facilities

- 4.1 Project Amenities: The Elysium Project includes infinity pools, private lounges, personal spa and wellness centres, fitness centres, private entertainment rooms, 24x7 concierge and butler service, advanced security systems, valet parking bays.
- 4.2 Maintenance: Upon possession, a maintenance charge of Rs. 5000/- per month shall be payable for the upkeep of common areas and facilities. These charges are subject to revision from time to time as decided by the Residents' Association or ITL.

5. Legal and Regulatory Compliance

- 5.1 RERA Registration: The Elysium Project is registered under the Real Estate (Regulation and Development) Act, 2016, with Registration Number **SOLRERA2024EPL456**.
- 5.2 Documentation: You are required to execute the necessary agreements, including but not limited to the Sale Agreement and Deed of Conveyance, in accordance with the provisions of the RERA and other applicable laws.

6. Cancellation and Refund



- 6.1 Cancellation by Allottee: In the event you choose to cancel the allotment, ITL shall refund the amount paid by you, after deducting the booking amount and other applicable charges as per the terms outlined in the General Terms and Conditions (GTC).
- 6.2 Cancellation by ITL: ITL reserves the right to cancel the allotment if the allottee fails to adhere to the payment schedule or any other terms and conditions specified herein. In such cases, the amount refunded shall be at the discretion of ITL after deducting applicable charges.

7. Special Conditions

- 7.1 Force Majeure: ITL shall not be held liable for any delay in possession caused by events beyond its control, including but not limited to acts of God, governmental restrictions, pandemics, strikes, or any other unforeseen circumstances.

8. Dispute Resolution

- 8.1 Arbitration: Any disputes arising out of or in connection with this Allotment Letter shall be resolved through arbitration in accordance with the Arbitration and Conciliation Act, 1996. The arbitration proceedings shall be conducted by a sole arbitrator appointed mutually by both parties. The seat of arbitration shall be in **Midtown, Olyndor**, and the language of arbitration shall be English.
- 8.2 Jurisdiction: Subject to the arbitration clause, the courts at Olyndor shall have exclusive jurisdiction over any disputes arising out of this Allotment Letter.

9. Miscellaneous

- 9.1 Entire Agreement: This Allotment Letter, together with the General Terms and Conditions (GTC), constitutes the entire agreement between you and ITL concerning the allotment of the Apartment.
- 9.2 Amendments: Any amendments to this Allotment Letter must be made in writing and signed by both parties.



9.3 Assignment: You shall not transfer or assign your rights under this Allotment Letter without the prior written consent of ITL.

Acceptance

By signing this Allotment Letter, you confirm your acceptance of the terms and conditions set forth herein and agree to be bound by the same.

Signature of Allottee:

Name: Kevin Anthon

Signature: Kevin Malone

Date: March 30, 2018

Authorized Signatory for ITL:

Name: Jane Doe

Designation: Managing Director

Signature: Jane Doe

Date: March 30, 2018

Annexure IV

To,
Mr. Oscar Martinez
Principal Accountant, Sterling Paper Limited
456 Willow Lane
Midtown, Olyndor, 102345
Phone: +91 9754 798760
Email: oscar.martinez@sterlingpaper.sol

Date: March 30, 2018

Subject: Allotment of Apartment No. 1110 on the 11th Floor in the Elysium Project

Dear Mr. Martinez,

We are pleased to inform you that Ivory Towers Limited (“ITL”) has allotted Apartment No. **1110**, located on the 11th Floor in the Elysium Project (“the Project”), situated at **789 Horizon Boulevard, Olyndor, Republic of Soltera**.

The allotment has been made pursuant to your application dated **March 20, 2018** and is subject to the following terms and conditions:

1. Details of the Apartment

- 1.1. Project Name: Elysium
- 1.2. Apartment Number: 1110
- 1.3. Floor Number: 11th Floor
- 1.4. Super Built-Up Area: 2,150 sq. ft.
- 1.5. Carpet Area: 1,650 sq. ft.
- 1.6. Total Consideration: Rs. 1.35 Crores (Rupees One Crore Thirty Five Lakhs Only)
- 1.7. Parking Slot(s): 2
- 1.8. Other Amenities: Infinity pool, private lounge, fitness centre, 24x7 concierge service, advanced security systems

2. Payment Terms

- 2.1 Application Money: Rs. 2,00,000/- (Rupees Two Lakhs Only), paid on March 20, 2018
- 2.2 Payment Schedule:



Milestone	Percentage of Total Consideration	Amount Payable (Rs.)	Due Date
On completion of Foundation	10%	13,50,000/-	May 30, 2018
On completion of 5th Floor Slab	15%	20,25,000/-	July 1, 2018
On completion of 10th Floor Slab	15%	20,25,000/-	Within 7 days from date of issue of demand by ITL
On completion of 15th Floor Slab	15%	20,25,000/-	Within 7 days from date of issue of demand by ITL
On completion of 18th Floor Slab	20%	27,00,000/-	Within 7 days from date of issue of demand by ITL
On completion of 20th Floor Slab	10%	13,50,000/-	Within 7 days from date of issue of demand by ITL
On completion of 28th Floor Slab	5%	6,75,000/-	Within 7 days from date of issue of demand by ITL
On completion of 30th Floor Slab	5%	6,75,000/-	Within 7 days from date of issue of demand by ITL
At the time of Possession	5%	6,75,000/-	March 1, 2020
TOTAL	100%	1,35,00,000/-	

2.3 Default in Payment: Any delay in payment shall attract interest at the rate of **18% compounded quarterly**. ITL reserves the right to cancel the allotment and forfeit the booking amount in the event of prolonged delay in payments.

3. Possession

3.1 Handover Date: ITL anticipates the commencement of possession handovers from **December 2019**, subject to force majeure conditions and unforeseen circumstances.



- 3.2 Possession Date: The possession of the Apartment shall be delivered to you on or before **February 2020**, provided that all payments due to ITL have been made in full.
- 3.3 Delay in Possession: In case of delay in handing over possession beyond the stipulated date, ITL shall be liable to pay a delay compensation at the rate of **5% per annum** on the amount paid by you, starting from **April 2020** until the actual date of possession.

4. Amenities and Facilities

- 4.1 Project Amenities: The Elysium Project includes infinity pools, private lounges, personal spa and wellness centres, fitness centres, private entertainment rooms, 24x7 concierge and butler service, advanced security systems, valet parking bays.
- 4.2 Maintenance: Upon possession, a maintenance charge of Rs. 5000/- per month shall be payable for the upkeep of common areas and facilities. These charges are subject to revision from time to time as decided by the Residents' Association or ITL.

5. Legal and Regulatory Compliance

- 5.1 RERA Registration: The Elysium Project is registered under the Real Estate (Regulation and Development) Act, 2016, with Registration Number **SOLRERA2024EPL456**.
- 5.2 Documentation: You are required to execute the necessary agreements, including but not limited to the Sale Agreement and Deed of Conveyance, in accordance with the provisions of the RERA and other applicable laws.

6. Cancellation and Refund

- 6.1 Cancellation by Allottee: In the event you choose to cancel the allotment, ITL shall refund the amount paid by you, after deducting the booking amount and other applicable charges as per the terms outlined in the General Terms and Conditions (GTC).
- 6.2 Cancellation by ITL: ITL reserves the right to cancel the allotment if the allottee fails to adhere to the payment schedule or any other terms and conditions specified herein. In such cases, the amount refunded

shall be at the discretion of ITL after deducting applicable charges.

7. Special Conditions

7.1 Force Majeure: ITL shall not be held liable for any delay in possession caused by events beyond its control, including but not limited to acts of God, governmental restrictions, pandemics, strikes, or any other unforeseen circumstances.

8. Dispute Resolution

8.1 Arbitration: Any disputes arising out of or in connection with this Allotment Letter shall be resolved through arbitration in accordance with the Arbitration and Conciliation Act, 1996. The arbitration proceedings shall be conducted by a sole arbitrator appointed mutually by both parties. The seat of arbitration shall be in **Midtown, Olyndor**, and the language of arbitration shall be English.

8.2 Jurisdiction: Subject to the arbitration clause, the courts at Olyndor shall have exclusive jurisdiction over any disputes arising out of this Allotment Letter.

9. Miscellaneous

9.1 Entire Agreement: This Allotment Letter, together with the General Terms and Conditions (GTC), constitutes the entire agreement between you and ITL concerning the allotment of the Apartment.

9.2 Amendments: Any amendments to this Allotment Letter must be made in writing and signed by both parties.

9.3 Assignment: You shall not transfer or assign your rights under this Allotment Letter without the prior written consent of ITL.

Acceptance

By signing this Allotment Letter, you confirm your acceptance of the terms and conditions set forth herein and agree to be bound by the same.

Signature of Allottee:

Name: Jim Halpert

Signature: Jim Halpert

Date: March 30, 2018

Authorized Signatory for ITL:

Name: Jane Doe

Designation: Managing Director

Signature: Jane Doe

Date: March 30, 2018

IVORY TOWERS LIMITED

Applicant Ledger

Mr. Jim Halpert

February 2024

Page 1 of 4

Annexure V

<u>Property Details</u>	<u>Details</u>	<u>Property Details</u>	<u>Details</u>
Project Name	Elysium	Floor	10th Floor
Block/Tower	Not specified	Super Built-Up Area	2,150 sq. ft.
Unit No	1007	Carpet Area	1,650 sq. ft.
Rate	Rs. 1.2 Crores (Total)	Net Rate	Not specified
Lawn Area	Not specified	Terrace Area	Not specified

Notes:

- **Block/Tower:** The specific block or tower within the Elysium project where the unit is located is not mentioned.
- **Rate:** The total consideration for the unit is Rs. 1.2 Crores. The net rate per square foot is not provided.
- **Lawn Area:** Information not provided.
- **Net Rate:** The rate per square foot or unit area is not specified.
- **Terrace Area:** Information not provided.

Transaction Details:

Date	Particulars	Debit (₹)	Credit (₹)	Balance (₹)
18/03/2018	Application Deposit		2,00,000	
30/03/2018	On Completion of Foundation	8,00,000/-		
01/04/2018	On Completion of Foundation - Cheque No. 123457, XYZ Bank		8,00,000/-	
30/03/2018	On Completion of 1 st Floor Slab	8,50,000/-		
01/04/2018	On Completion of 1 st Floor Slab - Cheque No.		8,50,000/-	

IVORY TOWERS LIMITED**Applicant Ledger****Mr. Jim Halpert**

February 2024

Page 2 of 4

	123458, AZB Bank			
30/04/2018	On Completion of 2 nd Floor Slab	9,25,000/-		
01/05/2018	On Completion of 2 nd Floor Slab - Cheque No. 123459, AZB Bank		9,25,000/-	
06/07/2018	On Completion of 3 rd Floor Slab	8,80,000/-		
07/07/2018	On Completion of 3 rd Floor Slab - Cheque No. 123460, AZB Bank		8,80,000/-	
10/11/2018	On Completion of 4 th Floor Slab	9,20,000/-		
11/11/2018	On Completion of 4 th Floor Slab - Cheque No. 123461, AZB Bank		9,20,000/-	
03/04/2019	On Completion of 5 th Floor Slab	10,00,000/-		
04/04/2019	On Completion of 5 th Floor Slab - Cheque No. 123462, AZB Bank		10,00,000/-	
17/08/2019	On Completion of 6 th Floor Slab	10,00,000/-		
18/08/2019	On Completion of 6 th Floor Slab - Cheque No. 123463, AZB Bank		10,00,000/-	
23/12/2019	On Completion of 7 th Floor Slab	8,00,000/-		
24/12/2019	On Completion of 7 th Floor Slab - Cheque No. 123464, AZB Bank		8,00,000/-	
15/12/2020	On Completion of 8 th Floor Slab	7,75,000/-		

IVORY TOWERS LIMITED**Applicant Ledger****Mr. Jim Halpert**

February 2024

Page 3 of 4

16/12/2020	On Completion of 8 th Floor Slab - Cheque No. 123568, AZB Bank		7,75,000/-	
28/10/2021	On Completion of 9 th Floor Slab	8,50,000/-		
29/10/2021	On Completion of 9 th Floor Slab - Cheque No. 123865, AZB Bank		8,50,000/-	

Applicant Ledger Summary

Ledger Component	Amount (₹)
Total	1,20,00,000
Transfers / Cheque Reversal	0
Total Interest Due	18% compounded quarterly on delayed payments
Interest Waived Off	0
Increment / Cancellation Charge	0
Unit Cancellation Amount	0
Non-Refundable Amount	0
Amount to be Refunded	0
Amount unpaid	30,00,000
Grand Total	1,20,00,000

Details:

- **Total:** Sum of all payments made by the applicant.
- **Transfers / Cheque Reversal:** No reversals or transfers were noted.
- **Total Interest Due:** 18% compounded quarterly on delayed payments will be applicable towards unpaid instalments.

IVORY TOWERS LIMITED

Applicant Ledger

Mr. Jim Halpert

February 2024

Page 4 of 4

- **Interest Waived Off:** No interest was waived off.
- **Increment / Cancellation Charge:** No charges applied.
- **Unit Cancellation Amount:** No cancellation amount applicable, as there was no cancellation.
- **Non-Refundable Amount:** No non-refundable amount noted.
- **Amount to be Refunded:** NA.
- **Grand Total:** Total amount accounted, same as the sum of all payments made.

Summary:

- **Total Amount Payable:** ₹1,20,00,000
- **Total Amount Paid:** ₹90,00,000 (including all payments as detailed above)
- **Outstanding Amount:** ₹30,00,000

Notes:

- **Application Money:** Paid on March 18, 2018
- **Payment Schedule:** Due dates for each milestone are within 7 days from the date of demand by ITL.
- **Default in Payment:** Interest of 18% compounded quarterly on delayed payments. Cancellation rights reserved by ITL.
- **Possession Date:** Expected by December 2020, subject to full payment and other conditions.

IVORY TOWERS LIMITED

Applicant Ledger
Mr. Kevin Malone
February 2024

Page 1 of 4

Annexure VI

<u>Property Details</u>	<u>Details</u>	<u>Property Details</u>	<u>Details</u>
Project Name	Elysium	Floor	11th Floor
Block/Tower	Not specified	Super Built-Up Area	2,150 sq. ft.
Unit No	1104	Carpet Area	1,650 sq. ft.
Rate	Rs. 1.35 Crores (Total)	Net Rate	Not specified
Lawn Area	Not specified	Terrace Area	Not specified

Notes:

- **Block/Tower:** The specific block or tower within the Elysium project where the unit is located is not mentioned.
- **Rate:** The total consideration for the unit is Rs. 1.35 Crores. The net rate per square foot is not provided.
- **Lawn Area:** Information not provided.
- **Net Rate:** The rate per square foot or unit area is not specified.
- **Terrace Area:** Information not provided.

Transaction Details:

Date	Particulars	Debit (₹)	Credit (₹)	Balance (₹)
20/03/2018	Application Deposit		2,00,000	
30/03/2018	On Completion of Foundation	8,00,000/-		
01/04/2018	On Completion of Foundation - Cheque No. 123457, XYZ Bank		8,00,000/-	
30/03/2018	On Completion of 1 st Floor Slab	8,50,000/-		
01/04/2018	On Completion of 1 st Floor Slab		8,50,000/-	

IVORY TOWERS LIMITED**Applicant Ledger****Mr. Kevin Malone**

February 2024

Page 2 of 4

	- Cheque No. 123458, AZB Bank			
30/04/2018	On Completion of 2 nd Floor Slab	9,25,000/-		
01/05/2018	On Completion of 2 nd Floor Slab - Cheque No. 123459, AZB Bank		9,25,000/-	
06/07/2018	On Completion of 3 rd Floor Slab	8,80,000/-		
07/07/2018	On Completion of 3 rd Floor Slab - Cheque No. 123460, AZB Bank		8,80,000/-	
10/11/2018	On Completion of 4 th Floor Slab	9,20,000/-		
11/11/2018	On Completion of 4 th Floor Slab - Cheque No. 123461, AZB Bank		9,20,000/-	
03/04/2019	On Completion of 5 th Floor Slab	10,00,000/-		
04/04/2019	On Completion of 5 th Floor Slab - Cheque No. 123462, AZB Bank		10,00,000/-	
17/08/2019	On Completion of 6 th Floor Slab	10,00,000/-		
18/08/2019	On Completion of 6 th Floor Slab - Cheque No. 123463, AZB Bank		10,00,000/-	
23/12/2019	On Completion of 7 th Floor Slab	8,00,000/-		
24/12/2019	On Completion of 7 th Floor Slab - Cheque No. 123464, AZB Bank		8,00,000/-	

IVORY TOWERS LIMITED

Applicant Ledger

Mr. Kevin Malone

February 2024

Page 3 of 4

15/12/2020	On Completion of 8 th Floor Slab	7,75,000/-		
16/12/2020	On Completion of 8 th Floor Slab - Cheque No. 123568, AZB Bank		7,75,000/-	
28/10/2021	On Completion of 9 th Floor Slab	8,50,000/-		
29/10/2021	On Completion of 9 th Floor Slab - Cheque No. 123865, AZB Bank		8,50,000/-	

Applicant Ledger Summary

Ledger Component	Amount (₹)
Total	1,35,00,000
Transfers / Cheque Reversal	0
Total Interest Due	18% compounded quarterly on delayed payments
Interest Waived Off	0
Increment / Cancellation Charge	0
Unit Cancellation Amount	0
Non-Refundable Amount	0
Amount to be Refunded	0
Amount unpaid	45,00,000
Grand Total	1,35,00,000

Details:

- **Total:** Sum of all payments made by the applicant.
- **Transfers / Cheque Reversal:** No reversals or transfers were noted.

IVORY TOWERS LIMITED

Applicant Ledger

Mr. Kevin Malone

February 2024

Page 4 of 4

- **Total Interest Due:** 18% compounded quarterly on delayed payments will be applicable towards unpaid instalments.
- **Interest Waived Off:** No interest was waived off.
- **Increment / Cancellation Charge:** No charges applied.
- **Unit Cancellation Amount:** No cancellation amount applicable, as there was no cancellation.
- **Non-Refundable Amount:** No non-refundable amount noted.
- **Amount to be Refunded:** NA.
- **Grand Total:** Total amount accounted, same as the sum of all payments made.

Summary:

- **Total Amount Payable:** ₹1,35,00,000
- **Total Amount Paid:** ₹90,00,000 (including all payments as detailed above)
- **Outstanding Amount:** ₹45,00,000

Notes:

- **Application Money:** Paid on March 20, 2018
- **Payment Schedule:** Due dates for each milestone are within 7 days from the date of demand by ITL.
- **Default in Payment:** Interest of 18% compounded quarterly on delayed payments. Cancellation rights reserved by ITL.
- **Possession Date:** Expected by December 2020, subject to full payment and other conditions.

IVORY TOWERS LIMITED

Applicant Ledger
Mr. Oscar Martinez
February 2024

Page 1 of 4

Annexure VII

<u>Property Details</u>	<u>Details</u>	<u>Property Details</u>	<u>Details</u>
Project Name	Elysium	Floor	11th Floor
Block/Tower	Not specified	Super Built-Up Area	2,150 sq. ft.
Unit No	1110	Carpet Area	1,650 sq. ft.
Rate	Rs. 1.35 Crores (Total)	Net Rate	Not specified
Lawn Area	Not specified	Terrace Area	Not specified

Notes:

- **Block/Tower:** The specific block or tower within the Elysium project where the unit is located is not mentioned.
- **Rate:** The total consideration for the unit is Rs. 1.35 Crores. The net rate per square foot is not provided.
- **Lawn Area:** Information not provided.
- **Net Rate:** The rate per square foot or unit area is not specified.
- **Terrace Area:** Information not provided.

Transaction Details:

Date	Particulars	Debit (₹)	Credit (₹)	Balance (₹)
20/03/2018	Application Deposit		2,00,000	
30/03/2018	On Completion of Foundation	8,00,000/-		
01/04/2018	On Completion of Foundation - Cheque No. 123457, XYZ Bank		8,00,000/-	

IVORY TOWERS LIMITED**Applicant Ledger****Mr. Oscar Martinez**

February 2024

Page 2 of 4

30/03/2018	On Completion of 1 st Floor Slab	8,50,000/-		
01/04/2018	On Completion of 1 st Floor Slab - Cheque No. 123458, AZB Bank		8,50,000/-	
30/04/2018	On Completion of 2 nd Floor Slab	9,25,000/-		
01/05/2018	On Completion of 2 nd Floor Slab - Cheque No. 123459, AZB Bank		9,25,000/-	
06/07/2018	On Completion of 3 rd Floor Slab	8,80,000/-		
07/07/2018	On Completion of 3 rd Floor Slab - Cheque No. 123460, AZB Bank		8,80,000/-	
10/11/2018	On Completion of 4 th Floor Slab	9,20,000/-		
11/11/2018	On Completion of 4 th Floor Slab - Cheque No. 123461, AZB Bank		9,20,000/-	
03/04/2019	On Completion of 5 th Floor Slab	10,00,000/-		
04/04/2019	On Completion of 5 th Floor Slab - Cheque No. 123462, AZB Bank		10,00,000/-	
17/08/2019	On Completion of 6 th Floor Slab	10,00,000/-		
18/08/2019	On Completion of 6 th Floor Slab - Cheque No. 123463, AZB Bank		10,00,000/-	
23/12/2019	On Completion of 7 th Floor Slab	8,00,000/-		
24/12/2019	On Completion of 7 th Floor Slab		8,00,000/-	

IVORY TOWERS LIMITED

Applicant Ledger
Mr. Oscar Martinez
February 2024

Page 3 of 4

	- Cheque No. 123464, AZB Bank			
15/12/2020	On Completion of 8 th Floor Slab	7,75,000/-		
16/12/2020	On Completion of 8 th Floor Slab - Cheque No. 123568, AZB Bank		7,75,000/-	
28/10/2021	On Completion of 9 th Floor Slab	8,50,000/-		
29/10/2021	On Completion of 9 th Floor Slab - Cheque No. 123865, AZB Bank		8,50,000/-	

Applicant Ledger Summary

Ledger Component	Amount (₹)
Total	1,35,00,000
Transfers / Cheque Reversal	0
Total Interest Due	18% compounded quarterly on delayed payments
Interest Waived Off	0
Increment / Cancellation Charge	0
Unit Cancellation Amount	0
Non-Refundable Amount	0
Amount to be Refunded	0
Amount unpaid	45,00,000
Grand Total	1,35,00,000

Details:

- **Total:** Sum of all payments made by the applicant.

IVORY TOWERS LIMITED

Applicant Ledger
Mr. Oscar Martinez
February 2024

Page 4 of 4

- **Transfers / Cheque Reversal:** No reversals or transfers were noted.
- **Total Interest Due:** 18% compounded quarterly on delayed payments will be applicable towards unpaid instalments.
- **Interest Waived Off:** No interest was waived off.
- **Increment / Cancellation Charge:** No charges applied.
- **Unit Cancellation Amount:** No cancellation amount applicable, as there was no cancellation.
- **Non-Refundable Amount:** No non-refundable amount noted.
- **Amount to be Refunded:** NA.
- **Grand Total:** Total amount accounted, same as the sum of all payments made.

Summary:

- **Total Amount Payable:** ₹1,35,00,000
- **Total Amount Paid:** ₹90,00,000 (including all payments as detailed above)
- **Outstanding Amount:** ₹45,00,000

Notes:

- **Application Money:** Paid on March 20, 2018
- **Payment Schedule:** Due dates for each milestone are within 7 days from the date of demand by ITL.
- **Default in Payment:** Interest of 18% compounded quarterly on delayed payments. Cancellation rights reserved by ITL.
- **Possession Date:** Expected by December 2020, subject to full payment and other conditions.



Moot Proposition

Drafted by:

**Mr. Aritra Deb, Ms. Devanshi Sharma, Mr. Mohit Dang, Mr. Vishal Bera,
Associates**

With inputs from Ms. Kiran Sharma, Senior Associate at Argus Partners

argus
partners
SOLICITORS AND ADVOCATES