



No. KVAOWA/GGN/2022/331/2907

Dated: 20<sup>th</sup> May, 2022

**NOTICE**

**Subject: Raising of fund for financing the replacement of lifts in the MS Blocks –**

As the allottees/owners of MS apartments might be aware, the General Body of the Society in its emergency meeting held on 03.04.2022 took a decision on the modalities for raising funds for meeting the cost of replacement of lifts in the MS Blocks in the Society. Resolution passed in the said meeting are as follows: -

*"(i) Every allottee/owner of an MS apartment shall initially provisionally contribute equally a sum of Rs. 20,000 (Rupees Twenty thousand Only) for initiating the work of lift replacement. With this much contribution, it would be possible to commence the lift replacement work. Non-payment or delayed payment of this sum of money shall entail simple interest @ 9 %. If any allottee/owner defaults in the payment of this amount due to non-traceability, an equivalent sum of money may be drawn from the Corpus fund from the share of the MS Apartment allottees/owners. In that case the amount drawn from the Corpus shall remain a charge against the allottee/owner of the apartment and/or the apartment till the same is recovered. This sum shall also carry with it a liability to pay simple interest @ 9 % till the dues are recovered.*

*(ii) Thereafter, in order to keep the work of lift replacement ongoing uninterruptedly, a sum of Rs. One crore may be drawn from the share of M.S Apartment owners in the Corpus Fund in one lumpsum;*

*(iii) Whatever balance amount remains payable towards the work of lift replacement shall be contributed equally provisionally by the MS apartment owners in one or more instalments linked to the progress of the work; and as required from Corpus Fund so that 50% cost is shared by MS apartments and rest 50% from Corpus Fund of MS apartments."*

2. The EC in its meeting dated 10.04.2022 has approved the award of the work of lift replacement to M/S SEPL India Ltd. who is one of the tenderers in response to Public Notice issued by the Society. Management is at present in the process of signing the agreement with M/s SEPL India Ltd and the lift replacement work is expected to commence shortly.

3. Accordingly, in terms of the decision in the EGM referred to above, each allottee/owner of MS Apartments in the Society is requested to pay a sum of Rs. 20,000/- latest by the 12<sup>th</sup> June, 2022. Payment may be done by Cheque/DD in favour of KVAOWA or through Net Banking. In case on Net Banking the Account details are CLSB A/c No. 117122050000002 in Union Bank of India, IFSC Code UBIN0911712, Branch Sector-56, Gurugram. For any delay in payment, the allottee/owner shall be liable to pay interest for the period of delay @ 9% per annum.

4. The Management shall maintain a separate bank account for recording all receipts and expenditure in connection with this activity of lift replacement. Withdrawals from the Corpus, as and when done, shall also be placed in this account first before spending.

(S.C. Bahl)

Secretary, KVAOWA

Copy:-

1. All allottees/owners of MS Apartment in KV
2. All Collegium Members/EC members
3. All Notice Boards of MS Apartments in KV
4. Website/Blog/MyGate App