

**GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF ECONOMIC AFFAIRS**

**LOK SABHA  
UNSTARRED QUESTION NO. 4653**

TO BE ANSWERED ON March 23, 2020 / Chaitra 3, 1942 (Saka)

**‘STALLED HOUSING PROJECTS’**

**4653: SHRI SHANMUGA SUNDARAM K:**

**SHRI MARGANI BHARAT:**

Will the Minister of **FINANCE** be pleased to state:

- a) whether the Government has created or is having any proposal to create a separate fund for housing/ revival of housing projects held up in the country and if so, the details thereof along with the estimate of the corpus fund and the method of disbursing funds to the housing projects;
- b) the details of housing projects languishing in various cities for more than five years, State and city-wise along with the estimated projects that require funding and the number of households to avail these benefits;
- c) the details of eligibility criteria prescribed for the projects to become eligible to get assistance from this fund along with the manner in which the Ministry arrives whether a particular project is financially viable;
- d) whether it is true that the Government has decided to take over Unitech and develop on its own and hand over them to flat owners;
- e) if so, whether there are any plans to take over stalled projects in Andhra Pradesh and if so, the details thereof and if not, the reasons therefor; and
- f) the details of protection for the home buyers and their projects which are under PMLA attachment?

**ANSWER  
MINISTER OF STATE (FINANCE)  
(SHRI ANURAG SINGH THAKUR)**

(a) to (b): As per decision dated 6<sup>th</sup> November, 2019 of the Union Cabinet, a Special Window to provide last mile funding to stressed affordable and middle-income Housing projects has been created. The Special Window comprises of professionally managed Alternative Investment Funds (AIFs) for which Government of India will be the ‘sponsor’ and one of the ‘contributor’s’. The AIFs will receive contribution from multiple stakeholders which besides Government of India, include financial institutions, sovereign wealth funds, public and private banks, global & domestic pension funds, provident funds and other institutional investors. SBICAP Ventures Limited is the Investment Manager for the first Alternative Investment Fund set up under the Special Window viz. SWAMIH Investment Fund-I with a target size of INR 12500 crore. The total amount contribution to this fund so far is INR 10,530 crore, including an amount of INR 5000 crore by Government of India. The funding under ‘Special Window’ is considered on the receipt of reference from lenders and their approval for providing senior debt to the developer. As per the study commissioned by SBICAP Ventures Limited, 2,202 housing projects in the affordable and mid-income segment comprising approximately 4.58 lakh launched units are stalled (including NPA/NCLT projects). A Statement indicating details of stalled projects in major cities is at **Annexure.**

(c): The broad criteria for selection of housing projects for funding through the special window are:

- (i) Stalled for lack of adequate funds
- (ii) Affordable and middle-income category

- (iii) Net worth positive projects
- (iv) RERA registered
- (v) Priority for projects very close to completion.

The decision making in respect of selection of housing projects that may be funded by these AIFs is vested with the respective Investment Managers, Investment Committee and Advisory Board of the AIF.

(d) & (e): Hon'ble Supreme Court, vide order dated 20.01.2020, in Civil Appeal No. 10856/ 2016 - Bhupinder Singh Vs Unitech Ltd, has approved the appointment of Shri. Yudhvir Singh Malik, IAS (Retd.) as CMD and seven others persons as nominee directors of the Central Government in place of the existing Board of Directors and has directed them to prepare a resolution framework within a period of two months and submit the same to the Court. Currently, no project is under implementation under the aegis of Unitech Group Companies in the state of Andhra Pradesh. However, Unitech Limited was allotted "Integrated Vizag Knowledge City" Project in Visakhapatnam under Public-Private Partnership (PPP) mode in the year 2007. The project could not take off since the land was not provided by APIIC in spite of a payment of Rs. 270 Cr and the dispute on refund of claim is pending in the Andhra Pradesh High Court since 2011 for the appointment of Arbitral Tribunal. Similarly, Unitech was the successful bidder for implementation of the project "Integrated Township Project/ Multi-services Aerospace Park" over an area of 350 acres of land in Ranga Reddy District and it deposited the full amount of Rs. 165 crore in the year 2007-08 for this purpose. The State Agency failed to make the land available to the Company and refund of the said money is a subject matter of litigation in the Supreme Court at present.

(f): The claimants can approach Special Court, PMLA during trial proceedings claiming their right to the property attached under Prevention of Money Laundering Act, 2002 (PMLA). Section 8(8) of PMLA provides power to Special Court, PMLA to order to restore confiscated property or part thereof, if the Special Court found the claimant with a legitimate interest in the property.

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## Annexure

**Statement referred to in reply to parts (a) to (c) of Lok Sabha Unstarred Question No.4653 for answer on 23.03.2020**

	Units			MSft			Value (in Cr.)		
Cities	Supply	Absorption	Unsold	Supply	Absorption	Unsold	Supply	Absorption	Unsold
<b>NCR</b>	199,961	150,934	49,027	285.4	215.4	70.0	135,363	101,374	33,990
<b>MMR</b>	97,280	45,559	51,721	92.1	41.1	50.9	106,918	45,467	61,451
<b>Bengaluru</b>	38,947	18,474	20,473	54.5	25.6	28.9	26,930	12,587	14,342
<b>Chennai</b>	18,065	9,340	8,725	19.6	10.4	9.2	7,832	4,231	3,601
<b>Kolkata</b>	17,004	6,962	10,042	18.9	8.6	10.3	7,064	3,508	3,556
<b>Pune</b>	18,545	6,732	11,813	19.8	7.8	12.1	11,498	4,596	6,902
<b>Hyderabad</b>	6,269	2,424	3,845	9.3	3.7	5.6	3,019	1,140	1,878
<b>Ahmedabad</b>	2,319	763	1,556	3.4	1.0	2.3	1,264	368	896
<b>Tier-2</b>	59,369	32,989	26,380	79.1	43.8	35.3	27,878	15,119	12,759
<b>Total</b>	457,759	274,177	183,582	582	357	225	327,766	188,390	139,377

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