

MEDIATION IN APPLE-A-DAY PROPERTY ISSUE - UPDATES

As per the Order of Hon'ble High Court a Committee was constituted by KELSA to evaluate the stages of the different projects, the balance work to be done, the amount that is required to complete the project, the time that it is required etc. with respect to the different projects of Apple A Day Properties Ltd. The Committee consist of 11 members including 3 members as representatives from Investors. The committee conducted site inspection of 4 projects on 18.4.2012, 7 projects on 26.4.2012, 4 projects on 30.4.2012, 3 projects on 4.5.2012 and thus altogether 18 projects were visited by the Committee. The periodical meetings of the committee were also convened on 25.4.2012, 10.5.2012, 18.5.2012, 16.6.2012 and on 26.5.2012. In its 1st meeting held on 25.4.2012 Committee authorized Sri.Hashim.P.A., Executive Engineer, PWD, Sri.T.K.Mathew Chartered Accountant and Sri.Balamurugan Deputy Architect, PWD, the members of the committee to submit reports as to their evaluation of the concerned projects. The Executive Engineer submitted report on 14.5.2012 with respect to the 18 projects showing the remaining works to be completed in 13 projects and the approximate time required for completion of the projects. With regard to the other 5 projects it is reported that 1) Apple Tower, Palarivattom (is completed). 2) Apple Studio Nedumbassery – (Association of Investors has done the remaining work) and 3) Apple Guest House, Palarivattom 4) Apple Ice, Manjummal 5) Apple New Cochin, Aroor requires detailed study. Out of the 13 projects the Executive Engineer, PWD furnished another report showing the required amount and the time for its completion in respect of 10 projects namely; 1) Apple Dot Com 2) Apple Cool Home, 3) Apple Limited Edition 4) Apple My Home 5) Big Apple, 6) Apple Suite 7) Apple One BHK 8) Golden Apple 9) Apple Neighbourhood and 10)Hill Palace I. For these 10 projects it is shown that the amount required for completion will be around 32.5 crores. (Estimates not furnished in 1) Hill Palace II (2) Apple Heights 3) Apple Town Villa).

Among these 10 projects now M/s.Apple A Day Properties has produced agreements entered between them and the respective apartment owners association namely in (1) Apple Neighbourhood (2) Hill Palace Phase I (3) Golden Apple and (4) Apple Cool Home regarding the remaining construction and completion of work.

As directed by his Lordship Mr.Justice C.N.Ramachandran Nair, Hon'ble Executive Chairman of KELSA a meeting of the investors of various projects of M/s.Apple-A-Day properties was convened in the High court Auditorium on 14.07.2012 to discuss and appraise the development so far made in the mediation. Shri.P.Mohanadas, member Secretary, KELSA and Adv.S Subash Chand, Mediator appointed by KELSA informed the developments to investors. 98 investors/representatives were present in the meeting and effectively participated in the meeting and reposed confidence in the endeavour of KELSA to solve the issues. The Directors of M/s.Apple-a-Day Properties Shri.Saju and Rajeev who were present have given undertaking in the meeting to the effect that they are liaisoning with another builder from outside state for completion of the projects Apple Ice, Manjumaal, Apple Guest House and Apple New Kochi. They have informed that those investors who want to cancel these 3 projects have absolute liberty for the same and in that event they will be paid their amount invested with interest and repayment will commence on 26.12.2012 and it will be completed within 6 months under the supervision of KELSA. With regard to Hill Palace Phase II, Apple Heights and Apple Town Villa the Directors of M/s.Apple have undertaken that they will complete these projects at the earliest and handover to the investors.

Member Secretary
17.07.2012