

**Frequently Asked Questions – PROPOSED ADVANCE MONEY COLLECTION BY PBVFWA**

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**PrestigeBellaVista Flat Owners Welfare Association**

Dear Members,

**[Frequently Asked Questions – PROPOSED ADVANCE MONEY COLLECTION BY PBVFWA](#)****PBVFWA Response as follows****What is the purpose of collecting Advance Funds from Members?**

- Advance funds from members/owners of the prestige Bella vista are being collected by PRESTIGE BELLA VISTA FLAT OWNERS' WELFARE ASSOCIATION (PBVFWA) towards securing adequate funds for association to handle immediate direct expenses in the process of taking over of the property from builder.

**What are the direct /immediate expenditures?**

- Common area Electricity, Water, Consumables, Spares, Annual Maintenance Contracts for Assets, Statutory and government related expenses, HOTO Consulting vendor professional charges etc.

**What is the period for which the advance money is being proposed to be collected?**

- Two Months expenditure for Common area Electricity, Water, Consumables, Spares,
- One year Expenditure towards annual Maintenance Contracts for Assets, Statutory and government related expenses,
- One time expenditure towards appointing Professional agency (HOTO Vendor) for assisting association to conduct due diligence of project, documentations, technical drawings, approvals etc prior to Take over from builder.

**Why should I pay this advance to association, when I am paying CAM to prestige property management services?**

- CAM is payable to PPMS who is builder appointed existing facility management services provider and CAM payable to PPMS.
- Advance money collection is proposed by the association for its expenditures in the process of takeover of the property and not related to CAM payable to builder appointed maintenance company until then.

### **Can I stop paying CAM from October to PPMS as I now pay advance to PBVFWA?**

- No. CAM is payable between builder and buyer as per their bilateral agreements until takeover of the property by the association or any specific advice given by Association.

### **What happens to the CORPUS paid to builder and why not use that money instead of advance collection?**

- Corpus with interest must be handed over by the builder to association upon handover and association has also filed a petition with RERA seeking tribunal intervention to direct builder to handover corpus to association.
- Further, CORPUS fund should be kept aside for any extraordinary situations involving capital expenditure and not to be used for routine maintenance expenses such as water, electricity consumables, AMC or housekeeping etc.
- CAM is payable to PPMS who is builder appointed existing facility management services provider and CAM payable to PPMS is not related to proposed advance collection by the PBVFWA association.

### **Are there any Approval obtained by association from its members for this advance collection?**

Association has called for extraordinary general body meeting on 04-Jun-2023 and EGM has approved the MC proposal for advance collection from members. A detail presentation was shared to members in EGM and minutes are shared to all members as well subsequently. Association has also conducted virtual meeting with owners prior to the EGM to take member views.

In terms of the Bye Law, Clause 12.3 Secretary - 12.3.3 Implement the decisions taken at such meetings.

### **Why the urgency for collection or why Now?**

As per clause 10 of RERA rules *"The Association shall take over the maintenance of the project including the common areas and amenities provided in the project within 3 months from the date of intimation by the promoter upon completion of the project."*

PBV now has both Completion Certificate and CTO in place. Hence it is prudent that we remain financially prepared for a meaningful HOTO.

Total time on hands is 90 days legally for takeover. Of which about 45 days for HOTO and then IFMS takeover activity.

### **What happens to Pending issues and resolutions?**

It is PART of HOTO process and not a precondition to start. The HOTO process entails formal enumeration of the outstanding issues with the developer and is the structured process towards resolution of all issues.

### **Can I pay in instalments?**

Estimated advance amount for each flat is only to meet the expenses for first two-month period. Therefore, it is mandatory all members pay fully within due date.

### **Will the money collected be refunded to members post HOTO and paying CAM to association?**

Proposal to collect advance from members includes MC & EGM recommendations that, A minimum of 12-month window is required to estimate cost optimizations and adjustment of advance money towards CAM in periodic instalments.

### **How can I pay this advance money?**

- Electronic Payment (UPI, Credit /Debit Card) through PBVFOWA MyGate
- DD/Cheque Deposit or NEFT /IMPS to PBVFOWA account in ICICI Bank

### **Which is the account to be paid?**

#### **Bank Account IMPS/NEFT Transfer**

Prestige Bella Vista Flat Owners Welfare Association  
ICICI Bank - Account NO: 269901001053  
IFSC: ICIC0002699

Account: Savings (Dedicated for this purpose and amount is kept separate for specified purpose)  
Ayyapanthangal Branch  
Mount Poonamallee Road, Iyyapanthangal  
Chennai - 600056

### **Transaction Charges while paying through cards?**

All Transaction charges are as per respective commercial enterprises /banking systems offering online payment services. There is also provision for zero charge payments through UPI. Members can choose as per their mode of payment.

### **Collecting the monies and expending the monies**

These are 2 different matters. Collecting monies does not mean expending it immediately. But not having monies (financial closure) will lead to sabotage of the entire HOTO process, particularly when it must be completed in a time bound manner. Hence it is prudent to be financially prepared.

**What if we do not pay the demand raised by Association**

There are clear guidelines under the TN Societies Registration Act 1975 read along with TN Apartment Owners Act and Bye laws of PBVFOWA as to how the matter is to be addressed.

Regards,

Gowri Shankar

Secretary - PBVFOWA

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Secretary- PBVFOWA

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