

MINUTES OF THE 122ND MEETING

FEDERAL GOVERNMENT EMPLOYEES HOUSING FOUNDATION
10-MAUVE AREA, G-10/4, ISLAMABAD

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Subject: **MINUTES OF THE 122ND MEETING OF THE EXECUTIVE COMMITTEE / BOARD OF DIRECTORS OF FEDERAL GOVERNMENT EMPLOYEES HOUSING FOUNDATION HELD ON 19.07.2012.**

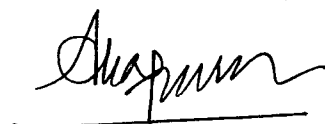
The 122nd meeting of the Executive Committee / Board of Directors of FGE Housing Foundation was held on 19.07.2012 at 1130 hours in the Committee Room of Federal Government Employees Housing Foundation, Islamabad. The list of participants is annexed.

2. The proceedings of the meeting commenced with the recitation from the Holy Quran by the Secretary (H&W). The Chairman and the Director General, FGEHF welcomed the participants.

Agenda Item No.1 Allotment of Plot for School at Karachi

3. Director (Finance), Housing Foundation, Islamabad briefed the Executive Committee in detail about the background of the case. Later, Mrs. Rukhsana Zubairi, Senator was offered the floor and she presented her point of view about the case.

4. The Executive Committee discussed the agenda item and members of the Committee gave their view point on the issue. The Director General, Housing Foundation pointed out that since no development work had been undertaken in the area, and the land had remained vacant in the surrounding there were no chances of increase in prices. It was further observed by the Committee that since the plot was intended for non-commercial purposes i.e. construction of school and the allottee was willing to make full outstanding payment upfront, the



cancellation be withdrawn and allotment of plot be restored with the following conditions;

- The total amount outstanding is made lump sum before the plot is transferred / handed over
- Previous terms and conditions of allotment of plot would remain the same; however, reasonable time frame for the construction of the plot may be determined and communicated to the allottee. If the construction is not completed within the given timeframe, the plot may be cancelled.
- The plot would only be used for education/school purposes.

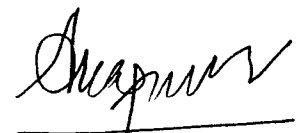
Agenda Item No.2

M/s Green Tree (Pvt) Ltd. Project

5. On invitation by DG, HF, Director (F) of the Housing Foundation gave a brief account of the project and highlighted the issues with an emphasis on assessment of the price of land. Three reports i.e. by CDA, by the Ministry of Housing and Works and by the Project Director Housing Foundation were elaborated. The members of the Committee discussed these reports in detail; the committee also provided the opportunity to M/s Green Tree (Pvt) Ltd to make out their case regarding the price of the land and Options No. 2 and 4.

With regard to the four options presented by M/s Green Tree, the Executive Committee made the following observations:

- The Housing Foundation supported Option 2 with the proviso that payment of the 500 Kanals would be withheld until completion of 100 feet access road as stipulated in the terms and conditions of the agreement. The point of view was endorsed by Mr. Muhammad Ejaz, DG, National Housing Authority.
- Sardar Azmat Shafi, Joint Secretary (H&W) supported Option 4 as the feasible option in the current scenario.

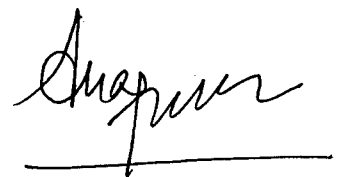


- Mr. Shahid Hamid, Additional Secretary, Cabinet Division – suggested that if an independent body/source confirms the same price as given in the agreement, he would agree to Option 2. In case the price of land is not endorsed by any such source then amount be refunded with mark up within a reasonable time.
- The Secretary, H&W observed that no substantive evidence had been presented to endorse that that average price in the area was around Rs. 9 lac per kanal in 2009. He also observed that since the Ministry of Housing & Works had taken a position in the Supreme Court, whereby the price of land was assessed far below Rs. 9 lac per kanal. Therefore, to make the price acceptable to both the parties, the price of land should be determined by a credible and an independent body.

Decision

6. After detailed discussion, the Executive Committee made the following decision:

- Option 2 could be supported provided the price of land was assessed / endorsed by an independent body or Commission appointed by the honorable Supreme Court.
alternately;
- Option 4 i.e. the M/s Green Tea^{tee} to refund the amount to the Housing Foundation in lieu of the transferred land. The period of return of the amount shall be within six months, with 50% of the amount to be returned within one month. The money returned shall be with the mark up for the period that it had been retained.



A handwritten signature in black ink, appearing to read 'Shahid Hamid', is written over a horizontal line.

LIST OF PARTICIPANTS

1. Mr. Kamran Lashari, Secretary, M/o Housing & Works, Islamabad.
(In Chair).
2. Mr. Shahid Hamid, Additional Secretary, Ministry of Interior,
Islamabad.
3. Engr. Farkhand Iqbal, Chairman, Capital Development Authority,
Islamabad.
4. Mr. Iftikhar Ahmed, Feputy Financial Advisor, Islamabad.
5. Sardar Azmat Shafi, Joint Secretary, M/o Housing & Works,
Islamabad.
6. Engr. Hasan Salim Haqqani, Managing Director, National
Construction Limited, Islamabad.
7. Mr. Muhammad Ijaz, Director General, National Housing Authority,
Islamabad.
8. Mr. S.M. Afaq Makhdoomi, Joint Secretary, Cabinet Division,
Islamabad.
9. Mr. Shah Din Sheikh, Joint Engineering Advisor, M/o Housing &
Works, Islamabad.
10. Mr. Muhammad Shahid Hussain, Deputy Secretary (Admn), M/o
Housing & Works, Islamabad.