

New beginning for Genting Valley abandoned project

By [Sharen Kaur](#) - January 11, 2021 @ 5:12am



The Genting Valley Batang Kali abandoned project will be revived by NCT Group, also known as a White Knight. Courtesy Image

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The revival and rehabilitation of the Genting Valley Batang Kali abandoned project, located at Batang Kali in Hulu Selangor is starting off on a positive note.

Genting Valley was planned as a residential development comprising 665 bungalow plots over five phases - Phase 1, 2, 3, 2A, and 2B - spread across 205.1 acres of land.

This project commenced in 2000 but due to cash flow difficulties, building works had stopped in 2004 and was since abandoned.

On January 24, 2007, the Court had ordered the developer for the project - Jade San Realty Sdn Bhd - to be wound up.

The liquidator's initial intention was to formulate a scheme to revive and complete the project in five phases but this was not possible due to certain legal impediments.

NCT Group, with its track record and solid financial background, was identified as the White Knight to take on the project. An Expression of Interest Exercise was completed on August 5, 2017.

In December 2019, a scheme to revive and complete Phase 2A and 2B of the 17-year-old abandoned housing project had garnered 96.4 per cent interest and support from the buyers attending and voting at the Court Convened Meeting.

Last week NCT Platinum Sdn Bhd (NCT Group) and financial advisory firm, CRS Corporate Services Sdn Bhd (CRS) presented cheques to 266 purchasers of Phase 2A and 2B. They received their refund sum amounting to about RM15.5 million collectively.

The rehabilitation scheme is under the purview of Wong Ching Yong, the liquidator for the developer of the project, spearheaded by the administrative team at CRS and in synergy with NCT as the White Knight of the project.

NCT agreed to rehabilitate the abandoned project and gave the purchasers of Phase 2A and 2B two choices - to participate in the rehabilitation scheme with some additional costs or to opt out by surrendering their plots of land in the abandoned project in return for a full refund.

"We see the first stage of the scheme rolled out in success, giving the majority of the buyer's closure to a 17-year-old heartache and misgivings," NCT founder and group managing director, Datuk Sri Yap Ngan Choy said.



NCT founder and group managing director, Datuk Sri Yap Ngan Choy said the revival plan will be revealed soon, giving a glimpse into the next four years of the project. Courtesy image

Yap said in the coming months, the remaining buyers will be in anticipation of the second stage where the revival plan is due to be revealed, giving a glimpse into the next four years when the project is due to complete.

The project has been renamed Ion Lake Garden and it will feature five precincts, comprising double-storey terrace houses, semi-detached homes, and shop offices.

NCT started as a tiling company. It transformed into a full-fledged property developer and paved its way to the top-tier of the property development sector through the rehabilitation of abandoned housing developments since 2010.

The group was responsible for reviving Malaysia's biggest abandoned project located in Bandar Baru Salak Tinggi where it helped 713 purchasers, and Pahang's largest abandoned project in Genting Highlands, which was revived and is now known as Grand Ion Delemen.

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