



HARYANA REAL ESTATE REGULATORY AUTHORITY, PANCHKULA.

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Extract of the resolution passed by the Haryana Real Estate Regulatory Authority, Panchkula in its meeting held on 20.11.2024.

Item No. 270.24

Continuation of registration of project for second year u/s 7(3) of RERA Act, 2016.

Promoter: M/s Dwarkadhis Projects Pvt. Ltd.

Project: "Casa Romana" – Group Housing Colony on land measuring 8.376 acres in sector-22, Dharuhera, Rewari

Reg. No.: HEREA-PKL-RWR-105-2019 dated 21.05.2019 valid upto 31.03.2021 (after covid relief – valid upto 31.12.2021).

Licence No.: 13 of 2013 dated 18.03.2013, renewed upto 17.03.2024.

Present: Mr. Tarun Ranga, Advocate on behalf of IRP.

1. Order of the Authority dated 11.09.2023 is as follows:

4. Authority observes that promoter at the time of registration has submitted 31.03.2021 as completion date of project in A-H proforma. After giving relief of covid period of nine months, registration would be valid up to 31.12.2021. Thus, it would be second extension of project.

5. After consideration Authority decided that promoter should deposit the extension fee accordingly. Extension fee cannot be waived of. Authority also decided that audit of project be got done from a CA firm empanelled by HRERA Panchkula. A public notice be published in newspapers for inviting objections from general public.

6. Adjourned to 20.11.2023.

2. As per the orders dated 11.09.2023, Public notices were issued on 13.10.2023 and no objections were received. Vide letter dated 17.10.2023 M/s S.P. Chopra & Co. were appointed to audit the project. Vide letter dated 09.01.2024, Auditor's Report was received and placed before the Authority on 24.01.2024.



1/4

3. Architects certificate dated 31.03.2023 states that 68.89% works have been completed in Towers L,M,N,P,R,S,H,J,K,U,T (out of 15 Towers). After consideration, on 24.01.2024 vide item no. 239.07 & 239.18 Authority decided as under:

- i. After grant of Covid extension, registration of project is valid upto 31.12.2021. Therefore, three years extension is due. Project has not yet been completed. Even single Tower is not complete; hence, further sale of project is banned.
- ii. A copy of auditor's report be sent to promoter for comments within a period of 15 days.
- iii. Fee for extension has been deposited for one year whereas extension is due for three years.
- iv. Auditor fee be deposited.
- v. Promoter should submit resolution plan after completion of project with details.
- vi. Out of 15 Towers L,M,N,P,R,S,H,J,K,U&T have been partially constructed. When the construction of towers will be completed?

4. Vide reply dated 25.01.2024, the promoter has submitted extension fee of Rs. 5,69,640 and Auditors fee of Rs. 41,300. The promoter has stated that the following reasons affected the regular development of the project and there is no delay on part of the promoter/company:

- i. Force Majeure conditions due to inaction of DTCP Haryana for non-renewal of license for almost 5 years 9 months.
- ii. Company got admitted into NCLT which was settled on 27.07.2022.

The promoter submits that they will finish the works of 8 towers and apply for Occupation Certificate by December 2024 and by March 2025 for 3 towers.

5. On 13.03.2024, Audit firm be also requested to be present on next date of hearing. Managing Director/one of the Director should be personally present on the next date of hearing along with ITRs of the last three years supported by bank statements for personal hearing failing which Authority may be constrained to initiate proceedings for revocation of the registration of project.

6. On 24.04.2024, Advocate stated that reply to audit report has been submitted on 22.04.2024. Mr. Parveen Kumar Gupta, CA appeared through video conferencing and



apprised Authority about audit report submitted by them. After consideration, Authority decided as under:

- i. Benefit of covid period had already been granted to promoter, hence, request to treat zero period from 17.03.2017 to 06.12.2022 is regretted.*
- ii. IRP is required to submit a copy of valid license.*
- iii. Promoter bank accounts were declared NPAs. As to why Authority was informed and no RERA account was opened, hence, promoter should explain the position. Adjourned to 03.07.2024.*

7. The company was admitted into NCLT on 06.03.2024. The project has 11 towers not 15 as stated by the IRP. Reply to audit report submitted by IRP on 22.04.2024 which was placed before the Authority on 03.07.2024. Further, it was requested by the IRP that confidential information may be supplied with a stamp "confidential, exclusively for RERA only unlawful to copy/use/provide to anyone". The IRP stated that orders are not clear and they simply reiterate parts of earlier orders; and requests for prompt extension of RERA registration.

8. On 03.07.2024, the Authority decided that IRP should submit reply to the orders of Authority dated 24.04.2024 along with present status of license. Adjourned to 11.09.2024.

9. The IRP submitted its reply in suo motu complaint 3092-2022, wherein the IRP stated that Audit was conducted by two 'Insolvency and bankruptcy Board of India' approved independent Architect and Valuers (enclosed status/progress report of the project) showing percentage of work completed - 19% in terms of project services for Ph-1 and work completed - 60% in terms of basement Ph-1. Further, IRP has filed an application against non-renewal of license by DTCP and also filed an appeal before Additional Chief Secretary Town and Country Planning on 22.07.2024. IRP has served notice to DTCP Chandigarh as directed by the Hon'ble NCLT ON 23.07.2024.

10. On 11.09.2024, Authority observed that as per reply of IRP percentage of work completed is 19% in terms of project services for Phase-I and 60% in terms of basement of Phase-I. Authority decided that IRP may explain the above position as well as status of renewal of license before the next date of hearing.

11. Vide reply dated 09.09.2024, the concerned IRP informed that DTCP has withheld the renewal of license and Ld. Authority has withheld the extension of RERA Registration despite charging fees. The same is in violation of Section-238 of IBC, 2016. The delays



caused by DTCP and RERA are delaying the development /completion of the project as neither the construction can be carried out nor the allottees/financing banks would not release any funds in absence of RERA Registration. It is also informed that Company account became NPA in April 2019 due to non-payments from allottees/bank and non-renewal of license and non-grant of RERA Registration. However, collection Account in PNB (which was specified in A-H Form) was operational and all project related accounts were frozen by the lending bank PNB (eOBC). Later, restructuring was done by the bank in Jan 2020 and all accounts including RERA account were made operational in Feb 2020. In Sept-Oct 2020, lending bank OBC & PNB had merged & terminated the restructuring & froze all accounts with PNB. As per Auditor's Report the total overall collection from all the allottees in the project is approx. Rs. 152.40 crores and amount invested in the project is Rs. 214.75 crores.

12. In view of directions of Hon'ble NCLAT Delhi vide order dated 20.03.2024, the IRP has opened separate bank account in YES Bank A/c No. 045563200000264 in the name of "Dwarkadhis Projects Private Limited in CIRP". It is pertinent to state that the IRP has not replied to the observations of the Authority on 11.09.2024.

13. Ld. Counsel of IRP stated that reply has been filed on 19.11.2024. License is not being renewed by DTCP for which they are pursuing the matter.

14. After consideration, Authority decided that reply submitted be examined and report put up on next date of hearing.

15. Adjourned to 22.01.2025.



True copy

Executive Director,
HRERA, Panchkula

A copy of the above is forwarded to CTP, HRERA Panchkula, for information and taking further action in the matter.

LA Monika