



HARYANA REAL ESTATE REGULATORY AUTHORITY, PANCHKULA.

Mini Secretariat (2nd and 3rd Floor), Sector-1, Panchkula.

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Extract of the resolution passed by the Haryana Real Estate Regulatory Authority, Panchkula in its meeting held on 04.12.2024.

Item No. 271.26

Request for change of RERA Bank Account.

Promoter: Emeraled MDPS LLP.

Project: Affordable Group Housing Colony namely "Anmol" on land measuring 5.0062 acres situated in Sector-88, Faridabad.

Reg. No.: HRERA-PKL-FBD-278-2021 dated 22.10.2021 valid upto 16.01.2026.

Temp ID: RERA-PKL-953-2021.

Present: Mr. Tarun Ranga, Advocate and Mr. Bharat Pal Singh.

1. M/s Emeraled MDPS LLP vide letter dated 06.04.2023 has informed about change of designated RERA account numbers from HDFC Bank to Punjab and Sind Bank with respect to the project registered vide Reg No. HRERA-PKL-FBD-278-2021 and requested that the same be taken on record.

2. The promoter has submitted that "We would like to submit further that we have availed Project Funding from Punjab & Sind Bank Connaught Place, New Delhi. Due to Project Funding, we are bound to change our Bank Account from HDFC, Sector 14, Faridabad to Punjab & Sind Bank, Connaught Place, New Delhi. Punjab & Sind Bank has opened our Bank Accounts as per RERA rules and guidelines. We are once again submitting the Bank Account Details for your records."

Particulars	Details given at the time of Registration	New account details
100% Account Details Named as "Emeraled MDPS LLP Collection"	50200064887300	07171100011412



70% Account Details Named as "Emeraled MDPS LLP RERA Account"	50200064893543	07171100011413
30% Account Details Named as "Emeraled MDPS LLP"	(Given in the REP-I Part-D) Bank and Branch address- HDFC BANK LTD, 1st Floor, Sector- 14, Faridabad Bank Account number 59271919191919 IFSC code - HDFC0001466 MICR code- 110240176 Branch code -1466	07171100011411

3. The matter was heard by the Authority on 04.09.2024 wherein following was observed:

"13. After consideration, Authority decided that promoter should submit following information/documents:-

- i. *Proper CA, Engineer and Architect Certificates be submitted.*
- ii. *a) total cost of project at the time of registration.
b) 70% of the amount collected from allottees.
c) loan amount.
d) amount spent on development and infrastructure of project.
e) balance amount to be incurred.*
- iii. *Resolution plan head-wise for completion of project.*
- iv. *Cost of Rs.50,000/- be deposited.*
- v. *Proper NOC from bank.*

14. Above information be submitted one week before next date of hearing.

15. Adjourned to 09.10.2024."

4. The matter was last considered by the Authority in its meeting held on 09.10.2024 wherein following was observed:

"12. As no reply has been submitted by promoter, Authority decided to adjourn the matter to 04.12.2024. If reply is not filed on next date of hearing, penal proceedings will be initiated against the promoter as per provisions of RERA Act, 2016. MD/one of the Directors be personally present on next date of hearing."

5. The promoter filed reply on 23.10.2024 submitting as under:

- i. CA certificate dated 26.07.2024 stating the quarterly cash flow statement for the quarter ending 30.06.2024 and net balance as on 30.06.2024 is Rs.1451.03 lacs.



However, amount to be incurred and percentage of cost incurred have not been mentioned.

- ii. Architect and engineer certificate dated 30.06.2024 depict that 30% of construction work has been completed as on 30.06.2024.
- iii. Total cost of the project as per REP-I part C is Rs.13169 lakhs and as per QPR for quarter ending in June 2024, total cost of the project is Rs.16650.50 lakhs.
- iv. Amount collected from the allottees is ₹5751 lakhs as on 30.06.2024. However, same is not supported by a CA certificate.
- v. Sanction letter dated 31.11.2022 issued by Punjab and Sind Bank which depicts that loan is for an amount of ₹40 cores.
- vi. Amount spent on development and infrastructure of project is ₹3705.65 lakhs as on 30.06.2024. However, same is not supported by a CA certificate.
- vii. Balance amount to be incurred is ₹8094.35 lakhs as on 30.06.2024. However, same is not supported by a CA certificate.
- viii. Resolution plan for completion of the project has been submitted but same is not in order.
- ix. With regard to submission of NOC it has been stated that what type of NOC is required.

As regards point ix., the promoter should seek consent of the financial institution that once the entire sale proceeds of the unit is deposited by the buyer in the RERA Account, the lenders shall release their charge/ mortgage on such unit and provide NOC for the execution of sale/ conveyance deed.

6. The promoter has not deposited the cost of ₹50,000/- till date. The promoter has given details of 30% account at the time of registration. Promoter now wants to give his RERA account after about 2.5 years. 30% of the construction work has been completed as on 30.06.2024. The promoter in the QPRs has changed the cost of the project from Rs.131.69 acres crores to Rs.0166.50 crores. Amount collected from the allottees and the amount invested is not supported by CA Certificate.

7. In the resolution plan, the promoter has just stated that he will be able to complete the project by January 2027 (without any financial inputs).

8. After consideration, Authority decided to allow the change of bank accounts. Corrigendum be issued. Promoter should get a public notice issued in two leading newspapers



of size 3" x 3" under intimation to Authority. Ld. Counsel submitted that cost of Rs.50,000/- has been deposited today.

9. Authority further decided that promoter should seek consent of the financial institution that once the entire sale proceeds of the unit is deposited by the buyer in the RERA Account, the lenders shall release their charge/ mortgage on such unit and provide NOC for the execution of sale/ conveyance deed. Further, promoter should submit a detailed quarter wise resolution plan.

10. Adjourned to 29.01.2025.



Handwritten signature
21/1/25

True copy

Handwritten signature

Executive Director,
HRERA, Panchkula

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

CA (Ashima)