



**HARYANA REAL ESTATE REGULATORY AUTHORITY, PANCHKULA.**

Mini Secretariat (2<sup>nd</sup> and 3<sup>rd</sup> 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 07.08.2024.**

**Item No. 261.13**

**Extension of registration of project under Section 6 and continuation of registration under Section 7(3) of RERD Act, 2016**

**Promoter:** Sunrays Infrastructure Pvt. Ltd.

**Project:** "RPlaza79" a Commercial Colony on land measuring 2.725 acres situated in Sector 79, Village Badoli, Faridabad, Haryana.

**Reg. No.:** HRERA-PKL-FBD-264-2017 dated 03.10.2017 valid upto 02.12.2020.

**Temp ID:** RERA-PKL-759-2019.

**Present:** Mr. Shobit Phutela, Ld. Advocate through VC.

1. Sunrays Infrastructure Private Limited vide letter dated 18.12.2023 has applied for extension of registration of their project "RPlaza 79" a Commercial Colony on land measuring 2.725 acres situated in Sector 79, Faridabad, Haryana registered vide registration no. HRERA-PKL-FBD-264-2017 dated 03.10.2017 valid upto 02.12.2020.

2. The promoter has submitted that the project was valid upto 01.09.2021 including the COVID period and has sought extension for two years from 02.09.2021 to 01.09.2023.

3. The matter was considered by the Authority in its meeting held on 24.01.2024 wherein Authority observed as under:

*"12. After consideration, Authority decided as under:*

- i. Promoter has applied for 1<sup>st</sup> and 2<sup>nd</sup> extension whereas 3<sup>rd</sup> extension become due on 01.09.2023, hence Authority ordered that audit of project be got conducted from a CA empanelled firm and a public notice be given in newspapers for inviting objections from general public.*
- ii. As per CA certificate, percentage of completion of work is only 20.03%. Promoter should submit resolution plan for completion of project.*



- iii. *Architect Certificate and Engineer Certificate be submitted.*
  - iv. *Service plan estimates be submitted by promoter.*
  - v. *Promoter/One of Directors be personally present on next date of hearing to explain exclusion of FAR 8216.916 sq. mtrs from registration.*
13. *Adjourned to 20.03.2024."*

4. In compliance of above orders, vide letter dated 21.03.2024 M/s KKMK & Associates, Chartered Accountants, were appointed by the Authority to conduct the audit of the project. Public notice inviting objection to allow continuation of registration of project was published in newspapers on 02.03.2024, however no objection has been received till date. The auditor has submitted its report on 03.05.2024 stating as under:

- i. Compliances as per RERA Act, 2016 have been complied with. The separate RERA bank account was opened by the company on 10.05.2016. There are no transactions in said account from 10.05.2016 to 13.10.2017 (date of registration of project with RERA).
- ii. The project is not for retail investors and as such there are no receipts which needs to be verified. The whole project is a self-funded project for which business loans have been taken. Project has been funded by depositing the promoter's money, intercompany money and loans in other bank account of the company which is 2559810500144, IndusInd Bank. Project has been funded by promoter and contractor for a share in the project and so there is no return of money to them.
- iii. The total expenditure on the project till 20.03.2024 is ₹32.58 crores. There are no CA certificates submitted by the company for the withdrawal of money from RERA account for expenditure on the project. Hence, details of the expenditure are as per expense sheet and self-declaration by the company.
- iv. The expenditure incurred for the project on development works out of total expenditure is 80-85% approx, but the withdrawals are not in compliance with provisions of Section 4(2)(D) as the withdrawals had not been made from RERA account by submitting CA certificates, engineer certificates and architect certificates but from the other sources. Even though the above-mentioned project is self-funded then also the amounts realised from the promoter, business loans should have been deposited in separate RERA account instead of other account and accordingly withdrawal could had been from the separate account.



- v. Total registered area of the project is 4236.94 sq.m., out of which Block-A admeasuring 2131.264 sq.m has been completed and remaining area admeasuring 2105.676 sq.m. namely block-B is under construction.
- vi. The company has not submitted any quarterly progress reports for any of the quarters from October 2017 till 20.03.2024.
5. The matter was last considered by the Authority on 01.05.2024, wherein no reply was filed by the promoter and the matter was adjourned to 07.08.2024.
6. The Project as per Audit report is self-funded by the Promoter for which business loans have been taken.
7. An amount of Rs. 12.50 crores were taken by the Promoter as loan. However, the said amount was not deposited by the promoter in the designated RERA Account.
8. On request of Ld. Counsel, matter was adjourned to 04.09.2024.



*al*  
30/8/24

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 (Ashima)