



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 06.11.2024.

Item No. 268.20

Continuation of registration under Section 7(3) of RERA Act, 2016.

Promoter: M/s Vashisth Estates Ltd.

Project: "Vashisth Heights"-a Group Housing Colony on land measuring 5.006 acres situated in Sector-87, Faridabad, Haryana.

Reg. No.: HRERA-PKL-FBD-94-2019 dated 30.01.2019 valid upto 31.12.2021. First extension granted upto 30.09.2023.

Temp ID: RERA-PKL-371-2018

1. M/s Vashisth Estates Ltd. vide letter dated 29.09.2023 has requested for continuation of registration of project namely "Vashisth Heights"-a Group Housing Colony on land measuring 5.006 acres situated in Sector-87, Faridabad, Haryana registered vide registration no. HRERA-PKL-FBD-94-2019 dated 30.01.2019 valid upto 31.12.2021. First extension was granted upto 30.09.2023.
2. The matter was last considered by the Authority in its meeting held on 16.10.2023 vide item no.230.06 wherein following was observed:
 8. After consideration, Authority decided as under;
 - i. Up to date QPRs be submitted by promoter.
 - ii. Hard as well as soft copy of approved service plan estimates with enclosures be submitted.
 - iii. Status of renewal of license after 18.12.2023 be given.
 - iv. Audit of project be got done from a CA firm empanelled by HRERA Panchkula and a public notice be published in newspapers for inviting objections from general public."
3. Public notice was issued in newspapers on 30.11.2023 and two objections were received on 11.12.2023. M/s Sanjay Deep & Associates, Chartered Accountants was appointed vide letter dated 15.02.2024 to conduct the audit of the project. Auditor submitted



its report on 22.04.2024 which was considered by the Authority in its meeting held on 24.07.2024 and following was observed:

“8. After consideration, Authority decided that a copy of audit report and objection filed by individuals be sent to promoter for comments. Promoter should submit reply to the orders of Authority dated 16.10.2023. Reply be submitted one week before next date of hearing.”

4. In compliance of above, copies of audit report and objections filed by individuals have been supplied to the promoter.

5. The matter was considered by the Authority in its meeting held on 28.08.2024 wherein following was observed:

“5. Ld. Counsel stated that reply is being filed shortly and requested for a short adjournment. Hence, Authority adjourned the matter to 06.11.2024.”

6. The main points of the audit report were as under:

i. The project was originally issued to M/s SRS Retreat Service Ltd., later on transferred to M/s Hightech Construction Co P Ltd. and further transferred to M/s Vashisth Estates Ltd.

ii. Until the project was transferred to M/s Vashisth Estates Ltd. from M/s Hightech Construction Co P Ltd., the funds from allottees were received in an Escrow account with Punjab National Bank (1111002100031324). When the project was transferred to M/s Vashisth Estates Ltd., the management requested the Authority to update the escrow account number as 8895002900000014 with Punjab National Bank and thereafter funds are transferred to Internal Development Works having account number 8895002100000522 maintained with Punjab National bank which is used for payment to contractors. Unutilized funds are lying in form of fixed deposit and current account.

iii. In the meantime, when the account was updated, M/s Vashisth Estates Ltd. received funds from allottees in another account having account number 1988002100191103.

iv. 70% of the prescribed amounts have been appropriately received and deposited into RERA account number 8895002900000014 held with Punjab National Bank. The company has successfully met the stipulated requirement of depositing 70% of the funds into designated RERA account, in accordance with RERA guidelines.

7. The promoter has filed its reply on 27.08.2024 stating as under:

i. The promoter had applied for change of bank account from M/s Hightech Construction Co. Pvt. Ltd. To Vashisth Estates Ltd. due to transfer of license by DTCP Haryana vide letter dated 15.03.2023 which is still pending with the Authority.



- ii. The promoter has utilized the entire money on the development of project.
- iii. The promoter has obtained OC for the project from the competent authority on 15.01.2024.
- iv. With regard to objections received from two persons namely Mr. Amit Kumar and Mr. Vikas, it has been submitted that they are not the allottees of the project. They have also filed complaints bearing nos. 815/2023 and 816/2023 which are listed for hearing on 17.12.2024 and the promoter has submitted their replies.

The promoter has requested to grant extension upto 30.09.2024 and has stated that they shall apply for extension for another year within few days.

8. Sh. Amit Kumar and Sh. Vikas Gupta vide letter dated 27.08.2024 has submitted that the promoter has sold 366 flats in the project without conducting any draw which constitutes gross violation of the RERA Act, 2016. Only 239 flats were sold through draws. They have requested that same may be investigated and penalty be imposed on the builder company and also to include them as necessary parties before any decisions are made.
9. It is pertinent to mention that promoter has changed its RERA account without the permission of the Authority for which suo motu complaint no. 1539 of 2023 is pending against the promoter in which promoter has been issued show cause as to why penalty be not imposed and same is fixed for hearing on 04.12.2024.
10. Authority observes that two complaint nos. 815 of 2023 and 08.06.2023 filed by Mr. Amit Kumar and Vikas Gupta are pending for adjudication. Similarly, suo motu complaint No. 1539 of 2023 is also pending for change of RERA bank Account.
11. After consideration, Authority decided to grant second extension of one year up to 30.09.2024 under Section-7(3) of RERA Act, 2016. Further extension has also become due. Promoter should apply extension otherwise sale in the project will be banned.
12. Adjourned to 08.01.2025.



Received on 25/11/2024.
Rashmi
25/11/24

True copy

[Signature]
25/11/24

[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.

LA(Ashima)