



**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 13.11.2024.**

**Item No. 269.34**

**First Extension of registration of project under Section 6 of the RERA Act, 2016.**

**Promoter: Ridhi Sidhi Contractors Private Limited.**

**Project: Residential Plotted Colony under DDJAY on Land Measuring 12.0125 Acres in Sector 27, Ambala City.**

**Reg. No.: HRERA-PKL-AMB-67-2018 dated 31.10.2018 valid upto 31.03.2023.**

**Present: Mr. Pankaj Negi, Authorized Representative.**

1. When this matter was heard by the Authority on 05.07.2023 vide Item No. 217.28, Authority had appointed Ld. CTP as Local Commissioner to inspect the site and after report of LC, the extension case was to be considered.
2. In this regard it is stated that Ld. CTP visited the site on 09.08.2023, report of which was submitted on 18.08.2023 according to which electric lines, STP and black top of roads are yet to be laid/constructed at site and around 35% of the works have been executed at site. It was further stated that development works could be completed within 1 year and 9 months.
3. Further, the Authority on 21.08.2024 vide Item No. 223.21 has decided that audit of project be got done from a CA firm empanelled by Authority. After receipt of Audit report, extension case will be considered.
4. Vide letter dated 05.10.2023, the Auditors M/s J Mandal and Co were appointed as auditors and now, vide letter dated 21.08.2024, the auditor has submitted its audit report which is summarised as under: -



- a. The RERA was originally issued to Skylark Software Technologies Pvt Ltd on 31.10.2018, who did not start the development of the project and later on transferred to M/s Ridhi Sidhi Contractors Pvt Ltd. vide Letter dated 27.01.2021. The allotment and the development of the project started from February 2023 by M/s Ridhi Sidhi Contractors Pvt Ltd.
- b. As per RERA certificate the authorised account to receive funds from the allottees was Union Bank of India 387301010036148) and no amount has been received from the customer in the account and the account was closed on 28 December 2023. The new account is maintained with Union Bank of India 387301010036556), in which fund are received from allottees and payments to contractors is also made from the account. The total amount received from the allottees are Rs.9,14,43,394.20/-.
- c. M/s Ridhi Sidhi Contractors Pvt. Ltd. has not maintained any Escrow Account or RERA Account. Details of contractor M/s Ridhi Sidhi Contractors Pvt Ltd. has contracted with M/s Vision Construction Co. for external development work on 13.04.2023. The sub-contract work value is Rs. 2,39,30,890.87/-
- d. Amount received from allottees has been verified i.e., receipts issued to allottees were verified with amount received in bank. Amount received have been cross verified from receipt on test check basis. Details for the current financial year:

Particulars	Amount
Amount received from customers (gross)	11,01,02,602.20
Amount refunded to customers	(1,86,59,208.00)
Amount received from customers (net)	9,14,43,394.20

- e. The company has utilized excess amount from the sanction amount i.e., more than 70% of the amount realized from the allottees.
  - f. Photographs of site enclosed and according to auditor 95% of the project work has been done.
5. On the last date of hearing i.e. 04.09.2024, the Authority observes that as per audit report, promoter is not maintaining any RERA account which is violation of Section 42(1)D of RERA Act, 2016, Authority decided that a copy of audit report be sent to promoter for comments. Promoter should submit reply two weeks before next date of hearing. Further Sale in the project is banned.
  6. Vide letter 09.10.2024, Ridhi Sidhi Developers Pvt. Ltd. has submitted as under:  
 "The original project license was issued to Skylak Software, which we acquired in 2021 (copy enclosed). Unfortunately, the previous company did not commence any construction work. Consequently, we took on the responsibility to initiate and complete the project as per the approved specifications."
  7. In meeting held on 4th September with the concerned authorities it's clearly mentioned by auditor in audit report that 95% of the project work has been successfully completed. Now, it is highlighted that balance work also completed and we have applied for completion certificate on dated 07.10.2024 (copy enclosed).





Clarification Regarding Non-Maintenance of RERA Account:

At the time of the license transfer, two account numbers were provided to us:

1. 38730100036148 (RERA Registered Account)

2. 387301010036556

8. Both accounts were current accounts. Unfortunately, due to an inadvertent mistake, we closed account number 387301010036556, as there were no customer-related transactions being processed through it. Subsequently, we began maintaining the remaining account, 38730100036148, as the RERA account and conducted all project-related transactions through this account.

9. We would like to clarify that this mistake was purely unintentional, and there was no intent on our part to violate any regulations. Our primary goal was to ensure the timely completion of the project, which we have successfully achieved. We are committed to maintaining full transparency and ensuring that all future RERA-related submissions are timely and complete.

10. In light of the above, we respectfully request a time extension of one year. This extension will enable us to fulfil all RERA obligations and ensure that the project is fully complete before being handed over to the buyers.

11. As responsible developers, we are fully committed to adhering to the Real Estate (Regulation and Development) Act, 2016. We deeply regret the non-maintenance of the RERA account and have taken immediate corrective actions to prevent this from happening again.

12. We understand the importance of maintaining transparency and accountability, and we assure the authority that such lapses will not occur in the future.

13. We sincerely apologize for the oversight and any inconvenience caused. We kindly request your favourable consideration of our time extension request and assure you of our commitment to full compliance. We assure you that such an oversight will not occur in the future, and we are fully committed to complying with all RERA guidelines going forward.

For future correspondence, please update and feel free to contact us at the following:

Email: Bansaldevelopers@gmail.com



Mobile: 9355502555

14. The registration in this case was valid upto 31.03.2023, even after grant of 9 months relief of Covid period upto Dec' 2023, the promoter has to still apply for extension as completion certificate has not yet been issued by the Town and county planning department.

15. After consideration, Authority decided that promoter be issued show cause notice under Section-35 read with Section-61 of RERA Act, 2016 as to why penalty may not be imposed as it is a clear case of violation of Section-4(2)(1)(D) of RERA Act, 2016 for not maintaining RERA Account. Sale ban to continue. Promoter should apply for extension under Section-7(3) of RERA Act, 2016.

16. Adjourned to 15.01.2025.



True copy

*[Handwritten signature]*

Executive Director,  
HRERA, Panchkula

*[Handwritten signature]*  
16/12/24

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

*[Handwritten signature]*  
CS/Sourabh