



HARYANA REAL ESTATE REGULATORY AUTHORITY, PANCHKULA.

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

Telephone No: 0172-2584232, 2585232

E-mail: officer.rera.hry@gmail.com, hrerapkl-hry@gov.in

Website: www.haryanarera.gov.in

Extract of the resolution passed by the Haryana Real Estate Regulatory Authority, Panchkula in its meeting held on 08.01.2025.

Item No. 274.21

Submission of Audit Report by M/s Kant Goyal & Associates.

Promoter: Aarcity Builders Pvt. Ltd.

Project: "Regency Park" – group housing Colony of area measuring 8.181 acres situated in village Satrod Khurd, Sector-11 A & 17, Hisar.

Reg. No.: 295 of 2017 dated 13.10.2017, valid up to 31.12.2021.

Temp ID: 841 of 2020.

Present: Mr. Venkat Rao, Advocate with Mr. Tarun Ranga, Advocate.

1. Promoter vide letter dated 02.02.2023 had applied for first extension under Sec-6 of the RERA Act, 2016. Subsequently on 15.12.2023, the promoter also applied for continuation of registration U/s-7 (3) for the second year on 15.12.2023. Extension of one year each under Sector-6 and Section 7 (3) of the RERA Act, 2016 upto 30.09.2024 was granted for Towers B, D & G by the Authority.
2. On 24.01.2024, Authority vide item no 239.50 decided that Audit of project be got done from C.A empanelled firm and a public notice in newspapers for inviting objections from general public, be given. After three months, site be inspected by Ld. CTP. Project be monitored on quarterly basis. (Public Notice in newspapers was issued on 20.05.2024. Till date no objections have been received.)
3. Vide letter dated 21.03.24, M/s Kant Goyal & Associates were appointed to conduct audit of the above said project. The Auditor vide letter dated 11.05.2024 submitted the audit report along with photographs



4. The Promoter has not provided the following documents:
- Quarterly Chartered Engineer Certificate for the year 2021-2022 to 2023-2024.
 - Quarterly Chartered Accountant Certificate for the quarter ending on 31.03.2024.
 - Detail of calculation of Delay/Penalty/Interest payable to different allottees, flat wise, year wise upto date and amount paid upto 31.03.2024 and payable as on 31.03.2024.
 - Copy of MOU reached between Builder Company and Hisar Real Estate Pvt Ltd (HREPL) in complete executed time to time.
 - Copy of Court Cases pending in different Jurisdictional Court and HRERA, Panchkula
 - Copy of Forensic Audit Report conducted in previous year.

5. The Authority in its meeting held on 05.06.2024 observed that many deficiencies have been pointed out by the CA firm appointed to conduct the audit of project. Hence, Authority decided that a copy of auditor report be sent to promoter for comments. Reply be submitted two weeks before the next date of hearing. CA firm be also informed to be present online on next date of hearing.

In view of above, audit report was sent to the promoter vide email dated 26.06.2024. The CA firm was informed via email and telephonically to remain present online on 28.08.2024 to discuss the Audit Report.

6. Vide reply dated 21.08.2024, promoter has submitted the following:

- QPRs have been filed upto June 2023. QPRs could not be uploaded on online portal as the Promoter does not have Login ID and Password.
- Regarding observation of the Auditor that the Promoter is not providing documents to the Auditor is wrong. Documents were duly provided by the Applicant Company. Details of the same are provided.

iii. Auditor in Para 3 of the report –

From 01.04.2021 to 31.03.2022

Percentage of amount expended over collected – 569.20 Lacs (93.96%)

Amount to be expended on Project 70% (surplus) – 424.07 Lacs (Surplus by 145.13)

From 01.04.2022 to 31.03.2023

Percentage of amount expended over collected – 1105.58 Lacs (104.15%)

Amount to be expended on Project 70% (surplus) – 743.09 Lacs (Surplus by 362.49)

From 01.04.2023 to 31.03.2024

Percentage of amount expended over collected – 653.30 Lacs (117.7%)



(2/4)

Amount to be expended on Project 70% (surplus) – 388.86 Lacs (Surplus by 264.44)

7. The Promoter requested to allow 2nd extension of the project as it is severely affecting the pace of construction due to non – disbursement of payments from banks.

8. The above was heard by the Authority in its meeting. Ld. CTP stated that LC report has been submitted on 27.08.2024. Hence, Authority decided that report be examined and put up in next meeting. Fee payable by promoter may also be worked out and communicated to promoter with the directions to deposit it before next date of meeting.

9. As per report of CTP, the site comprises of 9 high rise towers (G=13 storey) and 35 (G+1) villas. OC for 35 (G+1) villas was obtained from DTCP Haryana on 29.10.2018. OC for Block B, D and G (comprising of 212 units/flats was received on 21.06.2023. Total no. of units sold/allotted as on date are 311. Status of Towers is as under: -

Towers	No of Units	Status as per LC report
A	106	No labour deployed. It will take 2.5 years to complete
B	106	OC obtained on 21.06.2023
C1 and C2	161	No labour deployed. As per assessment of promoter, it will take 3 years to complete
D	54	OC obtained on 21.06.2023
E	54	No labour deployed. As per assessment of promoter, it will take 3 years to complete
F	54	Basement slab completed. As per assessment of promoter, it will take 3 years to complete
G	52	OC obtained on 21.06.2023
H	52	No work done at this stage

10. The promoter vide another letter dated 25.09.2024 has also deposited extension fee of Rs 2,16,530/-. He stated that the total FAR of the project is 82667.524 sq. mts. (Residential) and 236.39 sq. mts. (Commercial). Out of which Occupation Certificate for Low Story Flats (Type I and II) obtained on 29.10.2018, having an FAR of 8545.95 sq. mts. Occupancy Certificate for Tower B, D & G obtained on 21.06.2023, having an FAR of 24629.085 sq. mts. Therefore, the calculation of extension fee has been done as under:

82667.524 (Total FAR) - 33175.035 (OC Area) = 49492.489 sq. mts. x Rs. 8.75 = Rs. 4,33,060/-

Extension fee - 50% of the fee as mentioned above which comes out to Rs. 2,16,530/-.



11. Copy of DTCP License, First & Second Occupancy Certificates are attached. The Project Regency Park having total area admeasuring 8.181 acre would be developed in phases. Till date we have completed first phase consisting of tower B, D, & G of the project and have obtained Part Occupancy Certificate for the same and possession of the units are being given to the end users. Further, the Company is developing second phase which consist of tower A. They wish to complete this tower by end of December 2025. All the allottees of the project will be offered possession in tower A and the construction would be completed by end of December 2025. Therefore, they requested to allow the 3rd extension / renewal of the project RERA License vide License no. 295 of 2017.

12. The Authority on 06.11.2024 had observed that promoter is not applying registration of entire area 12.081 acres. Only fee of Rs.76,130/- has been deposited. Promoter has stated that Tower-A will be completed by December 2025 but nothing has been stated about other towers whereas project consists of 9 high rise towers. Second extension up to 30.09.2024 had been granted by Authority for towers B, D and G. LC in his report dated 08.08.2024 had stated that Tower-A could only be completed by 31st January, 2027.

13. Hence, Authority decided that Managing Director/ one of the Directors be personally present on next date of hearing along with quarter wise completion plan of project and availability of funds. No reply received as yet.

14. Ld. Counsel Venkat Rao stated that MD is a senior citizen and may be granted exemption. However, his request was not acceded to and was directed that MD/one of the Directors be personally present on next date of hearing. Second extension has been granted up to 30.09.2024. Third extension of project be considered as promoter had deposited extension fee of Rs.2,16,530/- on 25.09.2024.

15. On request matter was 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.

CA (Shubhany) 28/1/25