



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 08.01.2025.

Item No. 274.22

Continuation of registration of project for third, fourth and fifth year under Section 7(3) of the Act.

Promoter: Rise Projects Pvt. Ltd.

Project: "Rise Sky Bungalows" a Group Housing Colony on land measuring 2.64 acres situated in Sector 41, Faridabad, Haryana.

Reg. No.: HRERA-PKL-FBD-267-2017 dated 09.10.2017 valid upto 08.10.2019. First extension was granted upto 08.04.2021 and second extension upto 08.07.2022.

Temp ID: RERA-PKL-549-2019.

1. Rise Projects Private Limited has applied for continuation of registration of their group housing colony namely "Rise Sky Bungalows" registered vide registration no. HRERA-PKL-FBD-267-2017 dated 09.10.2017 valid upto 08.10.2019. First extension was granted upto 08.04.2021 and second extension was granted upto 08.07.2022. The promoter had applied for third, fourth and fifth extension upto 08.07.2025.

2. When the matter was last considered by the Authority on 24.01.2024, Authority observed as follows:

"8. Authority observes that promoter is seeking extension for 3rd and 4th year. Hence, Authority decided that audit of project be got conducted from a CA firm empanelled by Authority and a public notice in newspapers be got published for inviting objection from general public. After that extension request will be considered.

9. Adjourned to 20.03.2024."



3. In compliance of above orders, M/s Baldev Kumar & Co. were appointed as auditor to conduct the audit of the project vide letter dated 20.03.2024. Public notice was published in newspapers on 02.03.2024. However, no objections have been received till date.
4. M/s Baldev Kumar & Co. submitted that report on 21.05.2024 which was considered by the Authority in its meeting held on 29.05.2024 and following was observed:
- “9. Mr. Rishabh, authorized representative informed that they have applied for OC to MCF in the year 2020 and at present 27 flats have been occupied by allottees. Only five complaints are pending in RERA Panchkula and 7-8 complaints in NCDRC. After consideration, Authority decided as under:
- Promoter should submit an affidavit stating that no sale has been affected after the grant of registration certificate.
 - As per Audit Report, promoter is not maintaining any RERA Account in Banks as per provision of Section 4(2)(l)(D) of RERA Act, 2016. Promoter should open a RERA Account of project supported by CA certificate that amount in other bank accounts has been transferred to RERA Account.
 - A copy of audit report be sent to the promoter for comments.
10. Adjourned to 21.08.2024.”
5. In compliance of above order, copy of audit report was sent to the promoter on 13.06.2024. Since, the promoter has not filed any reply till date to the above-mentioned deficiencies, therefore the Authority granted one last opportunity to the promoter to comply with the orders dated 29.05.2024 failing which penal proceedings will be initiated as per provisions of RERA Act, 2016. Upto date QPRs be also filed.
6. The promoter vide reply dated 12.09.2024 has submitted as under: -
- An affidavit stating that the company has not made any sale of units since the date of RERA registration apart from cancelled units which have been resold/transferred to other allottees.
 - The CA certificate dated 20.12.2023 shows an amount of Rs 3.17 crore as net collections from the allottees during the period 1 April 2017 to 31 December 2023. This amount includes refund to the customers on cancellation and credit proceeds in the accounts of the allottees in respect of delay possession of the units. Rupees 03.17 crore are not bank receipts or deposits.
 - That the promoter has spent a sum of Rs. Rs 209.78 crore as project cost as on 31/3/2023, (Direct cost Rs 183.07 crore) against which it has received only an amount of Rs. 150.45 crore from allottees.
 - That the promoter is in the process of opening a designated bank accounts as per the provisions of Section 4 (2) (l) D of the RERA Act, 2016.
 - That company has opened new RERA Bank Accounts on 26-06-2024 with IDFC BANK SECTOR 63 NOIDA (UP) for its project at FARIDABAD. The bank details are as under.



S. No	PARTICULARS	ACCOUNT NO.
1	COLLECTION ACCOUNT	0200102 0000 37590
2	RERA ACCOUNT	0200102 0000 37581
3	CURRENT ACCOUNT	0200102 0000 37572

- f. That company has deposited Rs. 5.15 Crore in Collection Bank Account No. 0200102 0000 37590 from 01/07/2024 to 11/07/2024. That this deposit is not part of the Faridabad's customers booking deposits. That CA certificate dated 11.07.2024 for bank accounts & deposits are enclosed. That the promoter undertakes to deposit all the receipts from the future sales of the units in the aforementioned project into the designated bank account opened as per the provisions of the RERA Act, 2016.
- g. The Authority on 06.11.2024 has decided to grant third- and fourth-year extension up to 08.07.2024. Authority also decided to issue show cause notice under Section-35 for violating Section-4(2)(l)(D) of RERA Act, 2016 as to why penalty of Rs. two lacs may not be imposed for not maintaining RERA account.
- h. Bank account details submitted by promoter be taken on record and uploaded on web portal of Authority. Corrigendum be issued. Promoter should get a public notice of size 3" x 3" published in two leading newspapers under intimation to Authority. Since the matter was adjourned to 06.11.2024, it may be placed before the Authority, please.
- i. However, since the certificate for 2nd extension had lapsed on 08.07.2022 and the promoter had applied for 3rd extension on 01.08.2022 therefore he is also liable to pay the late fee of Rs 3,25,660/- and penalty of Rs. 16,285/- as per resolution dated 07.08.2024. The certificate for third and fourth year has not yet been issued since the promoter has to pay the late fee and penalty. Newspaper clippings have also not been submitted by the promoter.
7. After consideration, Authority decided that promoter should deposit late fee of Rs.3,25,600/- and penalty of Rs.16,285/- as per resolution of Authority dated 07.08.2024 so that extension is granted. Promoter should also apply for further extension which has become due on 08.07.2024.
8. Adjourned to 12.03.2025.



albert
28/11/25

True copy

[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 (Shubhany)