



**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 15.01.2025.**

**Item No. 275.30**

**Extension under Section 7(3) of RERA Act, 2016.**

**Promoter: M/s Iris Plaza Private Ltd.**

**Project: "Terra Lavinium"-an Affordable Group Housing Colony on land measuring 5.96 acres forming part of Sector 75, Faridabad, Haryana.**

**Reg. No.: HRERA-PKL-FBD-08-2018 dated 21.05.2018 valid upto 30.06.2022. First extension granted upto 31.03.2024.**

**Temp ID: RERA-PKL-396-2019**

1. The matter was last considered by the Authority in its meeting held on 13.11.2024 wherein following was observed:

*"11. Authority observes that amount collected from allottees is Rs.174.88 crore whereas amount incurred is Rs. 123.55 crore. After consideration, Authority decided as under:-*

- i. Status of renewal of license be submitted.*
  - ii. A copy of audit report which has been received on 12.11.2024 be forwarded to promoter for comments.*
  - iii. Difference in amount collected and invested be explained.*
- 12. Adjourned to 15.01.2025."*

2. Auditor submitted its report on 12.11.2024 stating as under:

- i. Project consists of commercial showrooms which are not reflected in RERA certificate and QPRs.*
- ii. RERA provision with regard to transfer of 70% of the amount received from the allottees is complied but expenditure on project is not being directly incurred from 70% account and rather from the non-lien current account of the company.*
- iii. The total amount of ₹8,66,53,704/- received from the allottees was received by the promoter in HDFC bank before opening of 100% account in ICICI bank. The*



compliance of transfer of 70% of such proceeds could not be confirmed in the absence of required data. Further, 70% of such amount was not transferred to ICICI 70% account.

- iv. Amount received from the allottees as per CA certificate as on 31.03.2024 is ₹174.89 cr whereas as per audited financial statements, the amount mentioned is ₹172.06 cr.
  - iv. Company has not complied with Section 4(2)(l)(D) of the Act.
  - v. Out of 7 towers, work in 6 towers is almost complete and most of the allottees were residing.
  - vi. An amount of ₹5.24 cr has been shown as professional charges incurred till 30.09.2024. Out of said charges, an amount of ₹4.75 cr pertains to related party 'Terra Realcon Pvt. Ltd.'. The nature of such expenses could not be verified.
3. The copy of audit report was supplied to the promoter for their comments vide email dated 21.11.2024. Auditor fee ₹41,300/- is yet to be deposited by the promoter. License no. 79 of 2017 dated 04.10.2017 is renewed only upto 03.10.2024. The promoter has filed QPRS upto 30.09.2024.
4. Authority observes that promoter has not complied with the orders of Authority dated 13.11.2024 nor filed reply to audit report.
5. After consideration, Authority decided that promoter should submit reply of the orders of Authority dated 13.11.2024 as well as file reply of audit report before next date of hearing otherwise penal action will be initiated as per provision of RERA Act, 2016. Auditor fee of Rs.41,300/- be also deposited.
6. Adjourned to 02.04.2025.



*at*  
30/1/25

True copy

*Deen*

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 (Ashuina)*