



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 29.01.2025.

Item No. 277.33

Continuation of registration for 3rd year u/s 7(3) of the RERA Act, 2016.

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.

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 to Towers B, D & G by the Authority.

2. M/s Kant Goyal & Associates were appointed as auditors and vide letter dated 11.05.2024 they submitted the audit report along with photographs.

3. Vide reply dated 21.08.2024, 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.

4. 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

5. The promoter vide another letter dated 25.09.2024 had 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) was obtained on 29.10.2018 having FAR of 8545.95 Sq. Mts. Recently Occupancy Certificate for Tower B, D & G was obtained on 21.06.2023, having FAR of 24629.085 Sq. Mts. Therefore, the calculation of extension fee has been done as under:

- a. 82667.524 (Total FAR) - 33175.035 (OC Area) = 49492.489 Sq. Mts. x Rs. 8.75 = Rs. 4,33,060/-
- b. Extension fee - 50% of the fee as mentioned above which comes out to Rs. 2,16,530/-.

However, this fee has been calculated after deducting the area for which OC has been granted.

6. The Authority on 06.11.2024 had observed that promoter is not applying for the 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.



7. 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.

8. The promoter vide reply dated 07.01.2025 has submitted the resolution plan wherein it is mentioned that:-

The company aims to:

- Expedite arbitration to resolve disputes fairly and transparently.
- Maintain compliance with RERA regulations to avoid additional penalties.
- Pursue mutual agreements where possible to avoid prolonged litigation.

The promoter further mentioned that as and when the arbitration proceedings will conclude, subject to the outcome of the arbitration proceedings, it will take 2 years to complete Tower C1, C2 and E

Key Actions Moving Forward:

1. Focus on Tower A: Prioritize construction to settle 106 buyers.
 2. Complete Towers F & H: Work with financiers to complete and monetize these towers.
 3. Resolve Pending Disputes: Expedite arbitration with landowners.
 4. Optimize Sales: Enhance marketing efforts to sell remaining inventory and fund project completion.
9. Mr. Venkat Rao, Counsel submitted that resolution plan has been submitted. Authority was of the view that the resolution plan is descriptive without specific quarter wise targets and target dates which are required for monitoring purposes. Authority was also of the view that representative of RWA may be included in the development process of project.
10. After consideration, Authority decides as under:-
- i. Quarter wise details for completion of project be submitted along with a PERT chart.
 - ii. Source of funds be communicated.
 - iii. Monthly progress report be given to RWA.
 - iv. One or two representative of RWA be included in the development process.
 - v. Quarterly progress report of both physical and financial achievements be submitted to RWA as well as Authority.



- vi. Authority granted extension under Section-7(3) of RERA Act, 2016 up to 30.09.2025.
12. Adjourned to 09.04.2025 for compliance of the above directions and monitoring of the project. A progress report be submitted on or before 01.04.2025.



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 (Shubham)