



HARYANA REAL ESTATE REGULATORY AUTHORITY, PANCHKULA.

Mini Secretariat (2nd and 3rd 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 05.03.2025.

Item No. 280.38

Request for change of Bank Account.

Promoter: Omaxe World Street Private Limited.

Project: Commercial Colony on land measuring 19330.50 sq. mtrs. situated in Village Bhatola Sector-79, Faridabad, Haryana.

Reg. No.: 114 of 2017 dated 28.08.2017 Valid upto 31.12.2027.

Temp ID: RERA-PKL-460-2019.

1. M/s Omaxe World Street Private Limited vide letter dated 14.07.2023 has requested to change the bank account and updating the same on the Web Portal of the Authority. The promoter has submitted that they have changed the Bank Accounts from Yes Bank to Kotak Mahindra Bank as per details given below:

(i) 70 % Account Details

| | As per REP-I Part D | Proposed RERA Account |
|-------------------------|---------------------------------------|----------------------------------|
| Bank and Branch address | Yes Bank, South Ex. Part -2 New Delhi | Kotak Mahindra Bank, Nehru Place |
| Bank Account number | 1666300000155 | 3248471687 |
| IFSC Code | YESB0000016 | - |
| MICR Code | 110532006 | - |
| Branch Code | 000016 | - |

(ii) 100 % Account Details

| | Current RERA Account | Proposed RERA Account |
|-------------------------|-----------------------------|----------------------------------|
| Bank and Branch address | Yes Bank, South Extension | Kotak Mahindra Bank, Nehru Place |
| Bank Account number | 1666200000431 | 3248471670 |
| IFSC Code | - | - |



| | | |
|-------------|---|---|
| MICR Code | - | - |
| Branch Code | - | - |

2. The matter was last considered by the Authority on 18.12.2023 vide item no. 236.22, wherein detailed observations were conveyed. The promoter filed its reply on 04.04.2024. Details of observations conveyed, reply received from promoter and observations of the Authority are given in the following table.

| Sr. No | Observation Conveyed | Reply Filed by Promoter | Remarks |
|--------|---|---|--|
| 1. | Bank details of 100% and 70% account in Axis Bank from 28.08.2017 till the date YES Bank accounts are opened. | An attempt to open an account in Axis bank for the project was made however due to technical reason the accounts in Axis Bank was getting delayed. Since it was an ongoing project, to continue with the project development in the interest of allottees, deposits for the interim period were taken in common Axis Bank account of the company till opening of a new bank account with Yes bank. The amount received from the allottees was utilized for the development of the project and QPR's were also timely filed. As on date the project is 67% complete and they had applied for the partial occupancy certificate. | The amount received from the allottees was going into a common account of the promoter in Axis bank. However, no account number has been provided by the promoter. |
| 2. | Bank details of 100% and 70% amount in YES Bank till 14.07.2023. | Bank statement of 100% and 70% account in Yes bank 14.07.2023 is attached. | In 100% Yes Bank account (from 01.12.2017 to 31.03.2023) 37.81 crores has been credited and 37.81 crores debited; In 70% yes bank account (from 01.12.2017 to 31.03.2023) an amount of 25.21 crores has been credited and 25.16 crores debited. However, the CA certificate submitted by the promoter on 10.10.2023 states that the Yes bank accounts were operational upto 30.09.2023 whereas the Yes Bank account |



| | | | |
|----|---|---|--|
| | | | statements have been submitted by the promoter upto 31.03.2023. |
| 3. | Bank details of 100% and 70% amount in Kotak Bank from 14.07.2023 till date. | Bank statement of 100% and 70% account in Kotak Mahindra Bank from 14.07.2023 till date is attached. | Though certain statements of Kotak Mahindra Bank have been submitted, however nothing can be ascertained from them. Therefore, the above information given by the promoter from Sr.no. 1 to 3 above cannot be reconciled. The promoter has therefore violated the provisions of Section 4(2)(1)(D) of the Act by first changing the RERA Bank account from Axis bank to Yes bank and from Yes bank to Kotak Mahindra Bank. |
| 4. | Since, the project is multi-storeyed commercial, therefore, the promoter should give FAR of commercial component. | The project is 19330.5 sq.mtrs commercial colony with FAR of 15802.359 sq.mtrs. | - |
| 5. | Loan taken on said registered project and its letter of sanction. | Loan has been availed for 9 projects registered with HRERA with license no. 17 of 2012, 62 of 2012, 51 of 2017, 52 of 2017, 54 of 2021 and 131 of 2022. | - |

3. The matter as last heard by the Authority on 10.07.2024 wherein it was observed that promoter has accounts in three banks. Hence, Authority decided that authorized representative be present on next date of hearing to explain the position.

4. Neither any reply has been received nor the authorised representative appeared to explain the position. Hence, the Authority decided that last opportunity be granted to the Promoter to comply with the orders of the Authority. The Managing Director or one of the Directors be personally present on the next date of hearing.

5. **Adjourned to 14.05.2025.**



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 (Kakul)

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