



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 14.05.2025.

Item No. 287.22

Request to Allow the funds from BOI Account to project Escrow Account in IDBI Bank-Aarcity Builders Pvt. Ltd.

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.

1. Promoter vide letter dated 20.02.2025 has informed that in the above project, they have opened an account in Bank of India branch Rajender Nagar Delhi vide current account number is 601022410000001 or 601020110000716 and this account have balance.

2. Further in compliance to the RERA Act and Regulations, they had opened an Escrow Account / current account to develop the above-mentioned project in IDBI Bank details of the same is are under –

Name - Aarcity Builders Pvt Ltd-Regency Park Collection Account

Ac - 0200102000029157

IFSC - IBKL0000200

Ac Type - Current Ac

3. Now they want to transfer the above-mentioned amount 'whatever balance' from BOI to IDBI Escrow Account but the Bank of India is asking approval of Authority for such transfer. So, they requested to allow transfer of the above-mentioned amount from BOI to IDBI.



4. That the project was registered in the year 2017 with Interim RERA and after that Temp Id-841-2020 was linked with the project in which REP-I Part D reflects the bank account in IDBI Bank Limited, with Account No. 0200102000029157.

5. Vide letter dated 04.04.2025, promoter has submitted that IDBI Bank, Sector 63, Noida, which is home branch for the escrow account maintained as per RERA guidelines, has recently stopped making payments related to construction from the 70% account. The bank has cited a new internal circular as the reason for this decision but has declined to share a copy of the same. Instead of making direct payments for construction from the 70% account as per the standard procedure, the bank is not transferring the said amount to the 30% account, from which promoter is subsequently making all expenses related to construction.

6. Vide letter dated 15.04.2025, Promoter has informed that they have opened an account on Bank of India branch Rajender Nagar, Delhi vide account number is 601022410000001 & account number 601020110000716 and as on date these accounts have the following balance: -

- i. Account No. 601022410000001, having balance amount of ₹. 12,98,701.92/-
- ii. Account No. 601020110000716, having balance of ₹. 7934.88/-

7. Further, in compliance to RERA Act and Regulations, they have opened an Escrow Account/ current account to develop the above mentioned project in IDBI Bank details of the same is are under: -

Name – Arcity Builders Pvt Ltd – Regency Park Collection Account
Ac - 0200102000029157
IFSC – IBKL0000200
Ac Type – Current Ac

8. Now they want to transfer the above-mentioned amount from BOI to IDBI Escrow Account but the Bank of India has been asking for approval of Authority for transfer of ₹. 13,06,636/-.


9. Adv. Tarun Ranga appeared on behalf of the promoter and apprised the Authority for request of transfer of amount 'whatever balance' from the Bank of India (BOI) account to the IDBI Escrow account. Upon consideration, the Authority granted its approval to transfer the said amount from BOI to IDBI.



10. Disposed of.



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.

