



**HARYANA REAL ESTATE REGULATORY AUTHORITY, PANCHKULA.**

Mini Secretariat (2<sup>nd</sup> and 3<sup>rd</sup> Floor), Sector-1, Panchkula.

Telephone No: 0172-2584232, 2585232

E-mail: officer.rera.hry@gmail.com, hrerapl-hry@gov.in

Website: www.haryanarera.gov.in

**Extract of the resolution passed by the Haryana Real Estate Regulatory Authority, Panchkula in its meeting held on 06.08.2025.**

**Item No. 295.16**

**Request for change of Bank Account.**

**Promoter:** Omaxe World Street Private Limited.

**Project:** Commercial cum Residential Colony on land measuring 8093.70 sq. mt<sup>2</sup> situated in Village Bhatola Sector-79, Faridabad Haryana.

**Reg. No.:** 111 of 2017 dated 28.08.2017 Valid up to 31.12.2027.

**Temp ID:** RERA-PKL-454-2019.

**Present:** Adv. Tarun Ranga on behalf of the promoter

1. M/s Omaxe World Street Private Limited vide letter dated 14.07.2023 had requested to change the bank account and updating the same on the Web Portal of the Authority. The promoter had 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	1666200000421	3248471663
IFSC Code	YESB0000016	KKBK0000201
MICR Code	110532006	110485029
Branch Code	000016	-

ii. 100 % Account Details

	Current RERA Account	Proposed RERA Account
Bank and Branch address	-	Kotak Mahindra Bank, Nehru Place
Bank Account	-	3248471656



number		
IFSC Code	-	
MICR Code	-	-
Branch Code	-	-

2. The matter was last considered by the Authority on 18.12.2023 vide Item No. 236.19 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 63% complete.	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 till 14.07.2023 is attached.	In 100% Yes Bank account (from 01.12.2017 to 31.03.2023) 79.18 crores has been credited and 79.18 crores debited; In 70% yes bank account (from 01.12.2017 to 31.03.2023) an amount of 120.57 crores has been credited and 120.57 crores debited. The 70% amount as shown in Form A-II was actually 100% account and therefore the amount shown in



			70% account is more than the 100% account. Further, 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% account 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 and has residential and commercial component (being mixed land use), therefore, the promoter should give FAR of both the components separately.	The project is 11302.54 sq.mtrs commercial cum residential colony with FAR of 7160.91 sq.mtrs for commercial component and 23583.703 sq.mtrs for residential component.	The area registered by the Authority in this case is 8093.70 sq.mtrs.
5.	Loan taken on said registered project and its letter of sanction.	Loan has been availed for 9 projects registered with HREERA 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 was 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. On 05.03.2025 the Authority granted last opportunity 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. Vide reply dated 12.05.2025, the promoter has submitted that the change of bank accounts was neither intentional nor deliberate as the same was done each time to facilitate the interest the interest of allottees and for the purpose of their convenience. The details of amount credited and amount withdrawn during quarters can be verified from the QPRs filed from time to time and the promoter has always complied with the provisions of section-4(2)(l)(d) of the RERA Act, 2016.

6. On the last date of hearing, i.e. 14.05.2025, Authority observed that the reply filed by the promoter is not satisfactory, since the observations of the Authority dated 10.07.2024 have not been complied with. The Authority granted one last opportunity to submit a detailed reply to the observations of the Authority dated 10.07.2024. The Authority also imposed a cost of ₹1 Lac for non-appearance of the Managing Director/Director of the company. No reply has been received till date.

7. Today, Ld. Counsel informed that the promoter has submitted CA certificate in the suo motu complaint going on against the promoter stating total cost incurred for the said project till 31.03.2025 and total collections received from the allottees with respect to the project. Counsel also requested for sometime to file additional reply.

8. The Authority observes that the CA certificate is still ambiguous. Why the promoter has not closed the old accounts and transferred the balance in the new accounts? After consideration, Authority directs the promoter to again submit CA certificate alongwith detailed reply to the observations conveyed vide orders dated 10.07.2024 and imposed a cost of ₹ 1 Lac for non-appearance of the Managing Director/Director of the company.

9. Adjourned to 29.10.2025.



True copy

  
Executive Director,  
HREERA, Panchkula

A copy of the above is forwarded to CTP, HREERA Panchkula, for information and taking further action in the matter.

STP



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