



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 29.10.2025.

Item No. 303.45

Request for change of Bank Account.

Promoter: Omaxe World Street Private Limited.

Project: Commercial cum Residential Colony on land measuring 28384.54 sq. mtrs. situated in Village Bhatola Sector-79, Faridabad Haryana.

Reg. No.: 129 of 2017 dated 28.08.2017 Valid upto 31.12.2027.

Temp ID: RERA-PKL-457-2019.

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

1. M/s Omaxe World Street Private Limited vide letter dated 14.07.2023 has requested to change the bank account and update 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

| | <i>As per REP-I Part D</i> | <i>Proposed RERA Account</i> |
|--------------------------------|------------------------------------|---|
| <i>Bank and Branch address</i> | <i>Yes Bank, South Ex. Part -2</i> | <i>Kotak Mahindra Bank, Nehru Place</i> |
| <i>Bank Account number</i> | <i>1666300000092</i> | <i>3248470840</i> |
| <i>IFSC Code</i> | <i>YESB0000016</i> | - |
| <i>MICR Code</i> | <i>110532006</i> | - |
| <i>Branch Code</i> | <i>000016</i> | - |

ii. 100 % Account Details

| | <i>Current RERA Account</i> | <i>Proposed RERA Account</i> |
|--------------------------------|----------------------------------|---|
| <i>Bank and Branch address</i> | <i>Yes Bank, South Extension</i> | <i>Kotak Mahindra Bank, Nehru Place</i> |



| | | |
|---------------------|---------------|------------|
| Bank Account number | 1666200000039 | 3248470857 |
| IFSC Code | - | - |
| MICR Code | - | - |
| Branch Code | - | - |

2. The matter was last considered by the Authority on 18.12.2023 vide item no. 236.17 wherein detailed observations were conveyed. The promoter filed its reply on 04.04.2024. The following table indicates the reply filed by the promoter on the observations of the Authority and further remarks of the Authority.

| Sr. No | Observation Conveyed | Reply Filed by Promoter | Remarks |
|--------|--|---|---|
| 1. | Bank details of 100% and 70% accounts 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 reasons the accounts in Axis Bank were 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 the 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 100% complete and out of 139 units occupancy certificate received for 134 units. For the remaining 5 units occupancy certificate has been applied. | 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) 19.01 crores has been credited and 19.01 crores debited; In the 70% yes bank account (from 01.12.2017 to 31.03.2023) an amount of 12.97 crores has been credited and 12.97 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 and has residential and commercial components (being mixed land use), therefore, the promoter should give FAR of both the components separately, loan taken on said registered project and its letter of sanction." | The project is 28384.54 sq.mtrs commercial cum residential colony with FAR of 22694.733 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. On 10.07.2024 wherein it was observed that the promoter has accounts in three banks. Hence, the Authority decided that an authorized representative be present on the next date of hearing to explain the position.

4. On 05.03.2025 the Authority granted the 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 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 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 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 there after.

7. On the last date of hearing, i.e. 06.08.2025, 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 observed 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 directed the promoter to again submit CA certificate alongwith detailed reply to the observations conveyed vide orders dated 10.07.2024 and imposed cost of ₹ 1 Lac for non-appearance of the Managing Director/Director of the company. No reply has been received from the promoter.

9. Today, Adv. Tarun Ranga appeared on behalf of the promoter and submitted that reply was filed on 28.10.2025. Upon perusal of the reply, it was observed that the CA certificate is in order but the promoter has still not paid the cost of ₹1 lac for non-appearance of the Managing Director/Director of the company. After consideration, the Authority directed the promoter to pay the cost of ₹1 lac for non-appearance of the Managing Director/Director of the company at least one week before the next date of hearing.

10. Adjourned to 28.01.2026.



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.

STP


LA KARAMJEST
28/11