



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 10.12.2025.

Item No. 307.20

Request for permission for change of RERA Collection and RERA Escrow Account.

Promoter: Mansha Buildcon Private Limited.

Project: Commercial Plotted Colony namely "Mansha Vega Street" on land measuring 4.643 acres situated in revenue estate of village Bhatola, Sector-82, Faridabad Haryana.

Reg. No.: HRERA-PKL-FBD- 275-2021 dated 22.10.2021 valid upto 16.05.2026.

Temp ID: RERA-PKL-954-2021

1. The matter was last considered by the Authority in its meeting held on 13.11.2024 wherein following was observed:

- "8. After consideration, Authority decided as under:
- Loan amount of ₹30 crores should be deposited in RERA Bank Account which will be utilized for development of project.*
 - Promoter should submit an undertaking from bank that once the entire sale proceeds of the plot are deposited by the buyer in the RERA Account, the lenders shall release the charge/ mortgage and provide NOC from the execution of sale/ conveyance deed.*
 - As the promoter has submitted revised layout plan, service estimates and plans, consent of 2/3rd allottees is required.*
 - Copy of approved demarcation plan, zoning plan and environment clearance be submitted."*

2. On 15.01.2025, Sh. Jyoti Sidana, AR requested for some time to submit the reply. On 26.03.2025, Sh. Jyoti Sidana informed that reply has been submitted on 24.03.2025. The Authority directed the office to examine the reply and place it on the next date of hearing.



3. Vide reply dated 24.03.2025, the promoter has submitted the following:
- That the loan was initially taken for the execution of the two projects of the company in which one project namely "Mansha Oaks" stands completed and CC was granted on 17.05.2024. However, the application for grant of CC in project "Mansha Vega Street" is submitted in DTCP and 100% development works stands completed at site.
 - That the said loan was taken from Aditya Birla Finance Ltd. which stands repaid on 18.05.2025.
 - That revised layout plan was approved due to issuance of additional license no. 56 of 2022 dated 06.05.2022 for an area measuring 0.409 acres in which 6 plots have been added. As per DTCP policy there was no alteration/change in existing planning of plots of the said project hence, there was no need of 2/3rd consent in this case.
 - Standard design was approved by the Department instead of approval of demarcation-cum-zoning plan in this commercial colony. Further, it is to clarify that EC is not applicable on this project and the company is selling the plots only. The standard designs stands already submitted with the application of registration.
4. The promoter requested the Authority that they will continue the existing RERA accounts without any changes and withdraw their application.
5. On 02.07.2025, Authority directed the promoter to submit the following:
- When was the loan amount received from the bank along with the sanction letter.
 - Loan amount received towards both the projects separately.
 - Promoter should submit the proof of depositing the entire loan amount along with its closure report.
6. On 10.09.2025, the Authority decided to grant one more opportunity to the promoter to file reply a week before the next date of hearing.
7. The promoter vide reply dated 10.09.2025, has submitted the reply which is reproduced as under;

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| When the loan amount received from the bank along with the sanction letter. | <i>Loan Sanction Letter for ₹ 30.00 Crore on dated 29.03.2023 and Loan amounting to ₹ 25.00 Cr. was disbursed by the Company. (CA Certificate stating the funds utilization is enclosed.)</i> |
| Loan amount received towards both the projects separately. | <i>As per Loan Sanction Letter total amount of ₹ 30.00 Cr was sanctioned and Total 25 Cr was utilized at our end which was repaid by the Company on 18.04.2024.</i> |
| Promoter should submit the proof of depositing the entire loan amount along with its closure report. | <i>Closure / Loan No dues Outstanding issued vide dated 18.05.2024 by Aditya Birla Finance Ltd. is enclosed. It is further submit that the funds received from Allottees have been deposited in the designated RERA Account only which was earlier submitted to the Hon'ble RERA Authority during the Registration of the Project. Further, no amount transferred to Loan Account without permission from Hon'ble RERA Authority. Further, the account opened by the Lender have been closed and the withdrawal</i> |



of application for said application for change in Bank Account was submitted to RERA on 28.06.2024.

9. Today, Mr. Jyoti Sidhana appeared on behalf of the promoter and relied upon the reply dated 10.09.2025 along with the documents annexed thereto, including a CA certificate regarding utilization of funds.

10. After consideration of the submissions and perusal of the record, the Authority observes that the CA certificate submitted by the promoter clearly reveals that the amount received from the loan sanctioned against the present project was utilized for purchase of land for another/upcoming project at Sonipat. The said utilization of funds is in contravention of the mandatory requirement under Section 4(2)(1)(D) of the Real Estate (Regulation and Development) Act, 2016, which mandates that seventy per cent of the amount realized from the allottees of the real estate project shall be deposited in a separate account to be maintained in a scheduled bank and shall be used only for the purpose of land cost and construction cost of that particular project.

The aforesaid act of diversion/ misutilization of project funds constitute a clear violation of the provisions of the Act.

In view of the above, the Authority, in exercise of powers conferred under Section 61 of the Real Estate (Regulation and Development) Act, 2016, hereby imposes a penalty of ₹ 5,00,000/- upon the promoter for contravention of the provisions of the Act.

The promoter is hereby directed to deposit the said penalty amount atleast one week before the next date of hearing, failing which further penal action shall be initiated against the promoter under Section 63 of the Real Estate (Regulation and Development) Act, 2016, which provides for penalty for failure to comply with the orders or directions of the Authority.

11. Adjourned to 04.03.2026.



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 (Karanjeet)

12/1/26


09/01