



HARYANA REAL ESTATE REGULATORY AUTHORITY, PANCHKULA.

Mini Secretariat (2nd and 3rd 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 24.12.2025.

Item No. 308.42

Extension under Section 7(3) of RERA Act, 2016.

Promoter: M/s Iris Plaza Private Ltd.

Project: "Terra Lavinium"-an Affordable Group Housing Colony on land measuring 5.96 acres forming part of Sector 75, Faridabad, Haryana.

Reg. No.: HRERA-PKL-FBD-08-2018 dated 21.05.2018 valid upto 30.06.2022. First extension granted upto 31.03.2024.

Temp ID: RERA-PKL-396-2019.

1. Promoter vide letter dated 15.07.2024, has applied for extension. On 13.11.2024, the Authority observed that the amount collected from allottees is ₹174.88 crore whereas the amount incurred is ₹ 123.55 crore. After consideration, Authority decided as under:

- a. Status of renewal of license be submitted.
- b. A copy of audit report which has been received on 12.11.2024 be forwarded to promoter for comments.
- c. Difference in amount collected and invested be explained.

Auditor was appointed to conduct the audit of the project vide letter dated 13.08.2024 and publication was issued on 26.10.2024.

2. Auditor submitted its report on 12.11.2024 stating as under:

- i. Project consists of commercial showrooms which are not reflected in RERA certificate and QPRs.
- ii. RERA provision with regard to transfer of 70% of the amount received from the allottees is complied but expenditure on project is not being directly incurred from 70% account and rather from the non-lien current account of the company.
- iii. The total amount of ₹8,66,53,704/- received from the allottees was received by the promoter in HDFC bank before opening of 100% account in ICICI bank.



The compliance of transfer of 70% of such proceeds could not be confirmed in the absence of required data. Further, 70% of such amount was not transferred to ICICI 70% account.

- iv. *Amount received from the allottees as per CA certificate as on 31.03.2024 is ₹174.89 cr whereas as per audited financial statements, the amount mentioned is ₹172.06 cr.*
- iv. *Company has not complied with Section 4(2)(l)(D) of the Act.*
- v. *Out of 7 towers, work in 6 towers is almost complete and most of the allottees were residing.*
- vi. *An amount of ₹5.24 cr has been shown as professional charges incurred till 30.09.2024. Out of said charges, an amount of ₹4.75 cr pertains to related party 'Terra Realcon Pvt. Ltd.'. The nature of such expenses could not be verified.*

3. The copy of the audit report was supplied to the promoter for its comments vide email dated 21.11.2024. However no reply was received from the promoter. Auditor fee ₹41,300/- was also not deposited by the promoter.

4. License no. 79 of 2017 dated 04.10.2017 was renewed only upto 03.10.2024. The promoter has filed QPRs upto 30.09.2024.

5. On 15.01.2025, the Authority decided that the promoter should submit reply of its orders dated 13.11.2024 as well as file reply of audit report before the next date of hearing otherwise penal action will be initiated as per provision of RERA Act, 2016. Auditor fee of ₹ 41,300/- be also deposited.

6. On 02.04.2025, the Authority decided that a show cause notice under Section-63 of RERA Act, 2016 be issued for non-compliance of the orders of the Authority. The promoter also needs to apply for extension from 31.03.2025 to 31.03.2026.

7. Show cause notice has been issued on 23.05.2025, however, no reply has been received.

8. On 09.07.2025, the Authority decided to impose a penalty of 1 lakh for not complying with the orders of the Authority and directed the promoter to reply to the show cause notice issued on 23.05.2025, the orders of the Authority dated 13.11.2024 and the audit report before the next date of hearing.



9. On 24.09.2025, No reply was received from the promoter. The Authority decided to adjourn the matter to 24.12.2025. No reply has been received from the promoter.

10. Today, No reply has been received from the promoter. The Authority, after consideration, directed the office to issue a show cause notice under section 35 read with 63 directing the promoter to apply for extension failing which revocation proceedings shall be initiated on the next date of hearing.

11. Adjourned to 18.03.2026.



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


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CA KARANJEET

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