



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 31.01.2024.

Item No. 240.26

Application for extension of registration of project.

Promoter: Crown Realtech Private Limited.

Project: "Crown Business Park" an IT Park on land measuring 5.868 acres situated in Sector 36, Faridabad.

Reg. No.: HRERA-PKL-FBD-179-2019 dated 21.11.2019 valid upto 31.10.2020.

Temp ID: RERA-PKL-745-2019.

Present: Mr. Mayank, Ld. Counsel on behalf of promoter.

1. The Authority had registered the subject cited project on 21.11.2019.
2. Now, vide letter dated 06.11.2023 received on 19.12.2023, Director/ Authorized signatory of Crown Realtech Private Limited has submitted representation on behalf of Crown Realtech Private Limited for extension of the registration of the project "Crown Business Park" situated at Sector-36, Faridabad, Haryana registered with this Authority, in furtherance to the Order dated 21.02.2023 passed by Ld. National Company Law Tribunal, New Delhi, approving the Resolution Plan of Successful Resolution Applicant, Crown Abacus IT Park Association.
3. They have submitted as under:-
 1. We, Crown Realtech Private Limited (henceforth referred to as "Company"), is a Company engaged in the business of real estate and was developing a project named "Crown Business Park" admeasuring 5.686 acres situated at Sector-36, Faridabad, Haryana (henceforth referred to as "Project").



2. In adherence to the provisions of the Real Estate (Regulation and Development) Act, 2016 (thenceforth referred to as "RERA") and Rules made thereunder, the Company had registered the project before your worthy offices vide registration number HRERA-PKL-FBD-179-2019 dated 21.11.2019 valid till 31.10.2020.
3. However, the Company was undergoing Corporate Insolvency Resolution Process and the Resolution Plan was approved by the Ld. NCLT vide Order dated 21.02.2023 in accordance with the Section 31 of Insolvency Bankruptcy Code, 2016. Therefore, the present representation is being made before your good offices on account of change in circumstances, i.e., approval of the Resolution Plan by the Ld. NCLT which is binding on all stakeholders including the Central Government, State Government, Local Authority and on all allottees of the Project of the Company.
4. Therefore, as the Resolution Plan has been approved and as Crown Abacus IT Park Association has stepped in, accordingly, the Company intends to proceed with the development and completion of the projects and thereby, seeks extension of the registration as per the approved Resolution Plan. Accordingly, the present representation.
5. The Company was engaged in the development and construction of the real estate projects in Haryana. However, a Company Petition CP (IB) No. 1565 (PB) 2018 was filed by Mr. Mohan Aggarwal under Section 7 of Insolvency and Bankruptcy Code, 2016 ("IBC") for initiation of CIRP of the Company which was admitted by the Ld. NCLT vide order dated 06.12.2019. Furthermore, moratorium was declared against the Company under Section 14 of IBC, resulting into prohibition of initiation/continuation of pending suits, recovery etc. Copy of the order dated 06.12.2019 Passed by Hon'ble NCLT is being enclosed herewith as Annexure A1.
6. After the compilation of the claims, invitation of Expression of Interest etc., the Resolution Plan of Crown Abacus IT Park Association, was approved by Committee of Creditors ("CoC") with concurrence vote percentage of 96.38% in the 8th CoC Meeting held on 05.12.2020 in terms of Sub-Section 4 of Section 30 of IBC. It is pertinent to note that Crown Abacus IT Park Association is an association of about 225 Real Estate Allottees/ Claimants / Financial Creditors of Crown Business Park duly registered on 25.12.2019 vide registration number HR-019-2019-03181.
7. In terms of the approved resolution plan of Crown Abacus IT Park Association, the successful resolution applicant (hereinafter referred to as "SRA"), proposed the target to complete the construction of towers B1 and B2 of the project, so as to accommodate the existing unit buyers whose claims have been admitted. The SRA also proposed to revive, reconstruct, and complete the entire project. Further, the resolution plan extensively committed a Timeline (Days) of the duration of 12 months with a grace period of 6 months to complete the project. The resolution plan was duly approved by the Ld. NCLT vide Order dated 21.02.2023. Copy of the Resolution Plan filed in NCLT is being annexed as Annexure A2. Copy of the Order 21.02.2023 passed by the Hon'ble NCLT approving the Resolution plan is enclosed herewith as ANNEXURE A3.
8. As apparently mentioned in the hitherto passages, the company had admitted in the CIR-Process, commencing from 06.12.2019 which ultimately ended on 21.02.2023



with approval of resolution plan. Effectively, the moratorium under Section 14 of IBC gets immediately channelled upon invoking of the CIRP on the company which creates an embargo upon the normal statutory compliances of the company. Accordingly, the period of CIRP shall be considered as 'Zero Period'.

9. It is hereby exhorted that the Resolution Applicant had proposed a timeline for completion of the project within the period of 12 months with a grace period of 6 months and correspondingly, also proposed the time frame of the activity planned which is reiterated for sake of brevity:-

1. Quarter 1:- Finalization of all consultants/contractors, mobilization and advance for material procurement.

Place order for equipment like lifts, transformers, DG sets, Electrical Panels, STP for Tower B-1 and B-2

2. Quarter 2:- Civil, Internal Electrical, HVAC, Plumbing and fire Fighting works. Installation of equipment like lifts, transformers, DG sets, Electrical Panels, STP, OHT, Internal and External Painting glazing, etc. Expansion joints, cabling, external development, finishing and cleaning, testing, commissioning. Completion and handing over of the Tower-B1.

3. Quarter 3:- Civil, Internal Electrical, HVAC, Plumbing and Fire Fighting works. Installation of equipment like lifts, transformers, DG sets, Electrical Panels, STP, OHT, Internal and External Painting, glazing, etc., Expansion joints, cabling, external development, finishing and cleaning of the Tower-B2.

4. Quarter 4:-Testing, Commissioning, completion and handing over of the tower-B2

5. Quarter 5:- As a grace period in case any contingency arises.

10. Looking at the plight of the allottees who have been waiting for the completion of the project and handing over of the possession, the Company intends to complete the project without any further delay and in sync with the approved timelines for the completion of the project as per the Resolution Plan which is binding on all stakeholders. In furtherance to the same, the Company has approached the competent authorities for requisite approvals including Directorate of Town and Country Planning, Haryana for renewal of license no.68 of 2008, which has been duly renewed vide Memo No.LC-1251-PA(SK)- 2023/2495. Copy of the license no. 68 of 2008 is annexed herewith as Annexure A4

11. Therefore, it is humbly submitted on behalf of the Company that the Company intends to complete the projects expeditiously as per the timelines provided under the Resolution Plan. Moreover, the Company has duly complied with the outstanding amount, if any, as raised towards project by Learned Authority upon commencement of CIRP, accordingly, the Company has furnished the payment of Rs. 21,687/- (Rupees Twenty-One thousand six Hundred Eighty Seven only) in terms of its approved resolution plan.

12. Therefore, in view of the facts and circumstances and in the interest of justice and equity and in the overall interest of the project and its allottees, it is most humbly and earnestly prayed that this Ld. Authority may be pleased to:



- a. Accept this present representation preferred by the Company.
- b. The period between 06.12.2019 till 21.02.2023 be declared as 'zero period'.
- c. Take on record the Architect Certificate with respect to the project.
- d. Grant extension of the validity of the lapsed registration as per the approved resolution plan.
- e. Direct that the obligations, duties of the Company under Section 11, 18 and 29 and other applicable provisions of Real Estate (Regulation and Development) Act, 2016 shall be in consonance with the approved Resolution Plan.
- f. Direct that no penalty, fine or financial burden be imposed on the Company to be in sync with the approved Resolution Plan and Order dated 07.03.2023 passed by the Ld. NCLT as the Company is in the process of implementing the Resolution Plan.

It is most humbly submitted that the interest of the allottees is of paramount importance to the Company. Therefore, the Company seeks the indulgence of the Ld. Authority by passing an appropriate Order considering the prayers as above mentioned so that the project may be completed and the units be handed over to the respective allottees.”

4. In this regard it is submitted that

- i. The promoter has not applied on proforma REP-V
- ii. License No. 68 of 2008 dated 20.03.2008 for an area measuring 5.868 acres is now renewed upto 19.03.2024.
- iii. The promoter has submitted Architect's certificate dated 31.10.2023 in which comprehensive percentage of completion of whole of the project has not been stated.
- iv. The promoter has neither submitted any documents relating to submission of extension fee, CA/Engineer certificate, latest photographs of the colony nor submitted any online QPR reports.
- v. Suo Motu complaint bearing no. 2811 of 2022 has been registered against the promoter for neither completing the project within the timelines declared nor applying for extension. Another suo motu complaint bearing no. 1923 of 2022 has been registered against the promoter for not uploading online QPRs which was last heard on 11.12.2023.
- vi. Along with the above, the Budgeted and Proposed Funding Plan of the Project is as under:



vii. BUDGETED EXPENDITURE

<u>S.NO.</u>	<u>PARTICULARS</u>	<u>AMOUNT</u> <u>(RS.)</u>
1.	Expected expenditure for the construction of Tower-B1	20,30,00,642
2.	Expected expenditure for the construction of Tower-B2	44,87,83,638
3.	Provision for assured return to be paid to allottees	52,50,00,000
4.	CIRP cost (approximately)	1,50,00,000
5.	Provision for secured Financial Creditors	5,58,28,837
6.	Provision for unsecured Financial Creditors	3,80,98,757
7.	Provision for Operational Creditors	7,00,000
8.	Provision for Statutory Dues(Central Government/ State Government/ Local Authorities)	40,00,000
9.	License Renewal and Statutory Occupation Cost	4,00,00,000
10.	Provision for Administrative expenses and legal expenses	3,00,00,000
11.	Refund of Upfront Seed Capital with interest @18% p.a	11,80,00,000
12.	Provision for contingencies	7,23,00,613
	TOTAL	155,11,12,487

viii. PROPOSED FUNDING PLAN

<u>S.NO.</u>	<u>PARTICULARS</u>	<u>AMOUNT</u> <u>(RS.)</u>
1.	Up front infusion by the Resolution Applicant	10,00,00,000
2.	Up front infusion by the Resolution Applicant in the form of Equity	7,50,000
3.	Receivables from allottees of the Tower-B1 and B2 as per the information provided by Resolution Professional	34,63,62,487
4.	Sale of unsold inventory of the Corporate Debtor admeasuring 1,00,000 sq. ft. @Rs. 5,000/ per sq ft.	50,00,00,000
5.	Allocation of 80% of the total 1700 car parking slots @avg.price of Rs. 4,00,000/- per parking.	54,40,00,000
6.	Branding	6,00,00,000



	TOTAL	155,11,12,487
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- ix. The earlier registration granted to the project was on 21.11.2019 which was valid upto 31.10.2020. The Promoter, i.e., Crown Realtech (P) Ltd. has requested that the period between 06.12.2019 till 21.12.2023 be declared as zero period.
5. After consideration, Authority decided as under:-
- i. The promoter may apply for extension on proper proforma.
 - ii. Percentage of completion of project in Architect Certificate has not been given.
 - iii. No proof has been submitted of the deposit of extension fee.
 - iv. CA/ Engineer Certificate not attached.
 - v. Online filing of QPRs status be given.
 - vi. Photos of the project are required.
 - vii. The request of the promoter to declare zero period from 06.12.2019 to 21.12.2023 is not acceded to. A suo-motu complaint no. 2811 of 2022 is already registered for not applying for extension.
6. After submission of above information/ documents, extension case will be considered.
7. Adjourned to 27.03.2024.



Handwritten signature
13/2/24

True copy

Handwritten signature

Executive Director,
HRERA, Panchkula

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

CA (Ashima)