



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 13.03.2024.

Item No. 245.05

Continuation of registration of project for second year u/s 7(3) of RERD Act 2016.

Promoter: M/s Dwarkadhis Projects Pvt. Ltd.

Project: "Casa Romana" – Group Housing Colony on land measuring 8.376 acres in sector-22, Dharuhera, Rewari.

Reg. No.: HEREA-PKL-RWR-105-2019 dated 21.05.2019 valid upto 31.03.2021 (after covid relief – valid upto 31.12.2021).

Temp ID: 105-2019.

1. Order of the Authority dated 11.09.2023 are as follows:

"4. Authority observes that promoter at the time of registration has submitted 31.03.2021 as completion date of project in A-H proforma. After giving relief of covid period of nine months, registration would be valid up to 31.12.2021. Thus, it would be second extension of project.

5. After consideration Authority decided that promoter should deposit the extension fee accordingly. Extension fee cannot be waived of. Authority also decided that audit of project be got done from a CA firm empanelled by HRERA Panchkula. A public notice be published in newspapers for inviting objections from general public.

6. Adjourned to 20.11.2023."

2. As per the orders dated 11.09.2023, Public notices were issued on 13.10.2023 and no objections were received. Vide letter dated 17.10.2023 M/s S.P. Chopra & Co. were appointed to audit the project.

3. The matter was last considered on 21.11.2023, as no reply was received from the promoter and the auditor report was awaited, so the matter was adjourned to 22.01.2024.



4. Vide letter dated 14.12.2023, the promoter has stated that he has submitted extension fee.
5. The promoter submitted extension fees for first year. However, fees for continuation of registration for second year is not submitted.
6. Vide letter dated 19.12.2023, Auditor submitted that certain critical/vital documents/information are still pending to be provided and verified by them. In the absence of such information, they are not in position to complete audit and submit final report. The Auditor had directed the promoter to submit above stated information by 20.12.2023. Thereafter, auditor received the documents.
7. Vide letter dated 09.01.2024, Auditor's Report is received. The Auditor's report is reproduced as follows:
- Separate RERA bank account: Project was registered on 21.05.2019, the separate RERA Bank account was required to be maintained thereafter, and during April 2019, the bank accounts of the company were classified as NPA, hence company was not able to open any new separate RERA bank account, and the receipts/collection of the project were deposited in the existing bank accounts, and accounted for accordingly in the books of accounts.*
 - Amount received from the allottees were verified with the receipts and deposits in the bank and recording in the accounts:
Rs. 247.15 lakhs were received in the bank accounts;
Rs. 0.26 lakhs were received in cash and accounted for in the accounts;
Rs. 1,403.54 lakhs were recorded/ accounted against the outstanding in the loan accounts of the parties from whom the loans were received in the earlier years.*
 - Section 4 (2)(l)(d) compliance: Out of total expenditure of Rs. 21,474.53 lakhs, the payments of Rs. 10,052.68 lakhs i.e. 46.81% was paid to single vendor/party i.e. Exotic Buildcon Private Ltd. (sister concern of the company) the bills in respect of work done by the said party and payments made to it by the company were testified and found to be held on record. 37.36% of total expenditure i.e Rs. 8,022.82 lakhs related to finance cost/interest expenses, which is substantially high due to loan accounts of the company are under NPA. Interest amount of Rs. 3,018.73 lakhs still lying payable as at 31.10.2023. The project and its related assets are mortgaged with the lenders, the non-payment of the said interest could have negative impact on the project. The company made payments of Rs. 2,212.51 lakhs to 2 companies which do not appear to be related to the project.*
 - The certificate by an engineer, an architect and a chartered accountant in practice that the withdrawal is in proportion to the percentage of competition of the project, if any obtained, were not provided/held on record.*



- v. *Site visit on 14.12.2023: the management intend to complete the first and second phase by March-May 2024 and third phase by December 2024. No flat is yet completely finished, no possession of any flat was given so far.*
8. This case relates to first extension of registration no. 105 of 2019 dated 21.05.2019 valid upto 31.12.2021 and continuation of registration under section 7(3) of the Act:
- The validity date in A-H form submitted by the promoter at the time of registration shows the completion date as 31.03.2021, (after granting relief of covid period the registration would be valid upto 31.12.2021)
 - Extension is due from 31.12.2021-31.12.2022; 31.12.2022-31.12.2023 and 31.12.2023-31.12.2024. Fee only for extension from 31.12.2021 to 31.12.2022 has been paid. Fee for Auditor's report has also not been paid.
 - Public notice has been issued on 13.10.2023 however no objections have been received.
 - Auditor was appointed on 17.10.2023, the auditor's report is summarized above. The auditor's report is based on the information provided by the promoter. The Auditor has also mentioned that the certificate by an engineer, an architect and a chartered accountant in practice that the withdrawal is in proportion to the percentage of competition of the project, if any obtained, were not provided/held on record.
9. Architects certificate dated 31.03.2023, states that 68.89% works have been completed in Towers L,M,N,P,R,S,H,J,K,U,T (out of 15 Towers).
10. After consideration, on 24.01.2024 vide item no. 239.07 & 239.18, Authority decided as under:
- After grant of Covid extension, registration of project is valid upto 31.12.2021. Therefore, three years extension is due. Project has not yet been completed. Even single Tower is not complete; hence, further sale of project is banned.*
 - A copy of auditor's report be sent to promoter for comments within a period of 15 days.*
 - Fee for extension has been deposited for one year whereas extension is due for three years.*
 - Auditor fee be deposited.*
 - Promoter should submit resolution plan after completion of project with details.*
 - Out of 15 Towers L,M,N,P,R,S,H,J,K,U&T have been partially constructed. When the construction of towers will be completed?*



11. The copy of audit report has been e-mailed and also sent by post to the promoter for comments.

12. Vide reply dated 25.01.2024, the promoter has submitted extension fee of Rs. 5,69,640 and Auditors fee of Rs. 41,300. The promoter has stated that the following reasons affected the regular development of the project and there is no delay on part of the promoter/company.

- i. Force Majeure conditions due to inaction of DTCP Haryana for non-renewal of license for almost 5 years 9 months.
- ii. Company got admitted into NCLT which was settled on 27.07.2022.

The promoter submits that they will finish the works of 8 towers and apply for Occupation Certificate by June 2024 and by March 2025 for 3 towers.

13. The promoter has not submitted his comments on the Audit report. Extension fee has been paid up to December 2024.

14. Authority observes that promoter has submitted reply on 11.03.2024, hence, Authority decided that reply be examined by Project Section in annotated form and put up on next date of hearing.

15. As the promoter has not submitted its reply to audit report, Authority decided that promoter be directed that reply be submitted one week before next date of hearing. Audit firm be also requested to be present on next date of hearing. Managing Director/ one of the Director should be personally present on next date of hearing along with ITRs of last three years supported by bank statements for personal hearing failing which Authority may be constrained to initiate proceedings for revocation of the registration of project.

16. Adjourned to 24.04.2024.



[Handwritten signature]
21/3/24.

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.

LA (Monika)