



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 20.03.2024.

Item No. 246.35

Extension of registration of project under Section-6 of RERD Act, 2016.

Promoter: M-City Infrastructure Private Limited.

Project: "Phonex Mall" a Commercial Colony measuring 2.00 acres in the revenue estate of village Piwara, Sector 20, Rewari.

Reg. No.: HRERA-PKL-RWR-459-2023 dated 31.05.2023 valid upto 31.12.2023.

Present: Representative of promoter through video conferencing.

1. The promoter has applied for Extension of registration of project under Section 6 of Real Estate (Regulation and Development) Act, 2016, of registration of the said project.
2. The promoter has applied on prescribed proforma Rep-V Form. The applicant promoter has submitted ₹60,000/- which is deficit by Rs. 31,057/-.
3. License No. 18 of 2009 dated 30.05.2009 has been granted by DTCP on land measuring 2.00 acres which is renewed upto 29.05.2024.
4. Explanatory note:

"All the phases of the development work in the project could not be completed within the period declared in the declaration submitted in Form "REP-II" at the time of making application for the registration of the project in Dec 2022 but RERA registration received on 31st May, 2023 and after that we will fasten the work in progress and till end Dec 2023, we have completed upto 70% of total work. To procure sufficient funds by sale after RERA is limited and the added financial stress of the market fluctuations after the pandemic situation of Covid-19. Although the project has been pacing slowly for a long time, the development work has progressed drastically in the recent months and we are confident that balance work will be completed within the extended time required from RERA.



We have already deposited all amount pertain EDC/IDW to DTCP and no others due balance. We are in process of applying occupation certificate within 1 or 2 months as we are in process of getting relevant NOCs from other competent authorities."

5. The promoter has submitted quarterly progress reports till 31.12.2023 and copy of approval of service plan/estimates from Chief Engineer to DTCP.

6. The promoter has submitted CA Certificate dated 01.01.2024 which states as follows:

<i>Fund received from the customers/allottees</i>	60.23 lacs
<i>Money deposited in escrow account</i>	42.16 lacs
<i>Money withdrawal from escrow account</i>	48.80 lacs
<i>Fund invested/paid on construction work</i>	505.55 lacs
<i>Money withdrawn by promoter for the purpose other than project</i>	Nil
Cumulative cost incurred on real estate project	4082.30 lacs
Estimated cost to be incurred on real estate project	1299.70 lacs
Percentage of remaining work in term of cost is approx.	24.15%

After perusal of record, it is found that accounts mentioned in the CA certificate are: 57500001214961(100%), 57500001215527(70%) and 5750001215501(30%). However, A-H states account no. 2005221457989, SBM Bank India Ltd., Connaught Place, New Delhi.

Corrigendum needs to be issued for change of bank account as the same was submitted at the time of registration.

7. The Engineer Certificate dated 02.01.2024 states that 100% sub-structure and 100% super-structure of the buildings is done. Engineer Certificate dated 03.01.2024 states the estimated total cost for completion of the project is Rs. 53.82 cr. and cost incurred as on 03.01.2024 is Rs. 40.84 cr., work done in % is 75.85.

8. The Architect certificate dated 03.01.2024 states that 76% work of the buildings is done. Approved Building plans were submitted by the promoter at the time of registration. Photographs showing the present position at site have been submitted.

9. Authority observes that CA certification is as per information provided by the promoter. The promoter has changed his RERA account from the one submitted at the time of registration. Fee is deficit by Rs.39,318/-. As per CA Certificate, the money deposited in RERA account is Rs.42.16 lacs whereas the amount withdrawn is Rs.48.80 lacs.



10. Representative of promoter stated that RERA Account change information was sent to Authority. Authority decided that promoter should file a detail reply before next date of hearing clarifying all the above observations.

11. Adjourned to 01.05.2024.



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3/4/24.

True copy

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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)