



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 03.04.2024.

Item No. 248.05

Application for grant of additional RERA registration for an area measuring 26.969 acres in the project.

Promoter: Ferrous Township Pvt. Ltd.

Project: "Ferrous Megapolis City"- a Residential Plotted Colony on land measuring 94.15 acres situated at Village Sihi and Mujheri in Sector-70, Faridabad.

Reg. No.: HRERA-PKL-FBD-373-2022.

Temp ID: RERA-PKL-1147-2022.

Present: Mr. Venket Rao, Ld. Counsel.

1. M/s Ferrous Township Private Limited vide letter dated 12.01.2024 has submitted that it is developing project 'Ferrous Megapolis City' on land measuring 102.194 acres situated in Sector 70, Faridabad. The Authority had already granted registration bearing no. HRERA-PKL-FBD-373-2022 for land measuring 69.231 acres (excluding commercial pocket of 2.05 acres) of the project 'Ferrous Megapolis City Phase 1'.
2. The promoter has filed present application for grant of RERA registration for the remaining area of the project..
3. The promoter has submitted that following information needs to be updated in the application:

S.No.	Particulars	Relevant Updation



1.	Name of Directors of the promoter company	1. Dharam Veer Jain 2. Surender Kumar Goyal 3. Parmod Kumar Gupta 4. Vibhash Gupta 5. Ashwani Jindal
2.	Bank account to which deposits received from buyers will be credited	Account Number: 1346945116 IFSC Code: KKBK0000286 Kotak Mahindra Bank Sector 16 Branch, Faridabad
3.	Authorized Signatories in the bank	Rakesh Gupta with any one of: Parmod Kumar Gupta, Dharam Veer Jain, Yagesh Sharma
4.	Email ID	<u>70ftpl@gmail.com,</u> <u>ferroustownship@gmail.com</u>
5.	Registered Address	A-9, Second Floor, KH. No. 371, Near Shivmurti, Rangpuri, Mahipalpur, South West Delhi, New Delhi 110037

4. The promoter has also submitted that all the timeline for the completion of construction for the remaining area shall be as per timelines submitted and mentioned in application for RERA registration in TEMP ID RERA-PKL-1147-2022, i.e., Project Ferrous Megapolis City Phase 1' bearing registration no. HRERA-PKL-373-2022. Hence, projected date of completion is 02.01.2025.

5. The matter was last considered by the Authority on 24.01.2024 wherein following observations were conveyed:

- “7. There are following deficiencies in the application submitted by the promoter:
- i. The promoter has submitted old REP-I which was submitted vide project ID RERA-PKL-957-2021, however amendments submitted by the promoter have not been marked on said REP-I which are as under:
 - a. Names and details of the Directors have not been amended.
 - b. Email id of the promoter has not been amended.
 - c. Details of the owner-licensees of the land have not been correctly filed.
 - d. Land utilization table is not correct.
 - e. The estimated cost of services and facilities mentioned in Rep-I Part-C is not correct.
 - f. The date of approval of layout plans has not been mentioned.
 - g. Time schedule for the completion of the project has not been amended.
 - h. Details mentioned in REP-I Part-C (v) (b) i.e. expenditure incurred till the date of application is not correct.
 - i. Information mentioned in REP-I Part C-X is not correct
 - j. Name and address of the person mentioned in REP-I Part-D, who would be operating the bank account is not correct.



- k. Status of statutory approvals mentioned in REP-I Part-E has not been updated.
- ii. REP-II submitted by the promoter is not as per prescribed format.
- iii. Balance sheet for the last three years has not been submitted.
- iv. The promoter has submitted old CA certificate dated 28.09.2021, however fresh CA certificate and non-default certificate has not been annexed.
8. It is pertinent to mention that as per MCA website the promoter has a loan liability of ₹6,01,98,000/- availed from ICICI Bank Limited, therefore the promoter needs to clarify whether said loan is against the project land or not.
9. The promoter has paid fee of ₹45,55,151/- for the registration of the entire project and an amount of ₹97,00,000/- as late fee for being an ongoing project. It is to be clarified whether late fee is to be charged for the entire project or remaining area and it is to be charged till the date of application for registration of project was originally filed or till the filing of present application. Only after that late fee/deficit fee could be computed."

6. The promoter submitted its reply on 23.02.2024, 07.03.2024 and 20.03.2024 vide which it has complied with the above mentioned deficiencies. It is submitted by the promoter that the primary school measuring 4168 sq.m, high school measuring 20234 sq.m. and commercial area measuring 2.05 acres has been transferred to DTCP, Haryana against payment of EDC. So, they are seeking registration of the project land excluding these areas, i.e., registration has been sought for an additional area measuring 26.969 acres in the project. The Authority had already granted registration for an area measuring 67.181 acres and now the promoter is seeking registration of additional area measuring 26.969 acres. Consolidated REP-I for entire 94.15 acres (67.181 + 26.969) has been submitted by the promoter.

7. The promoter has paid a sum of ₹10,91,398/- as registration fee and a sum of ₹60,02,687/- as late fee for the registration of the additional area which are in order.

8. However, with regard to the loan liability of ₹6,01,98,000/- availed from ICICI Bank Limited, the promoter has submitted that said amount is against bank guarantee given to DTCP against IDW issued by ICICI bank. The developer can only get a completion certificate after internal development work is complete. The moment internal development work is done, the bank guarantee issued by ICICI Bank to DTCP will be released much before the developer can offer possession to the allottees. Further, as per the plot buyer agreement 95% of BSP have been demanded before offering possession and remaining 5% will be demanded after offering possession, i.e., bank guarantee will be released much before the allottee has made complete payment against their plot. So, the promoter has submitted that 'No Objection Certificate of ICICI bank' won't be required.



9. It is pertinent to mention that separate matter for change of bank account was heard by the Authority on 20.03.2024 wherein promoter was directed to submit the following:

- i) *Reasons for change of bank account.*
- ii) *Whether existing bank account has been closed and entire balance transferred to new bank account supported by CA certificate.*
- iii) *Whether any sale has been effected of plots.*

10. The promoter in this application has submitted that old bank account no. 661405600071 was an escrow account opened by ICICI Bank in 2012 against some loan facilities. The last amount deposited from the allottees in said account was on 30.05.2016. The company paid the dues via settlement starting from August 2021 and completely repaid by 15.07.2022. The company has applied for the closure of the aforesaid account and the balance amount in the account since 15.07.2022 is zero. However, same is not supported by CA certificate. The promoter has submitted that no sale has been effected in the old account after the RERD Act came into being. So, request has been made to change said account as it doesn't have quality and feature in line with the requirement of RERD Act.

11. Ld. Counsel stated that CA Certificate to the effect that balance amount has been transferred to new bank account will be submitted today. An affidavit that no sale has been effected and layout plan has not been revised will also be submitted today.

12. After consideration, Authority decided to grant registration of additional area measuring 26.969 acres subject to submission of above documents.

13. Disposed off.



22/4/24

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.

LA (Ashina)