



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 10.04.2024.

Item No. 249.23

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

Promoter: M/s Zion Promoters & Developers Pvt. Ltd.

Project: "Lake View" - A Group housing colony on land measuring 1 acre situated in Sector-48 Faridabad, Haryana.

Reg. No.: HRERA-PKL-FBD-91-2019 dated 23.01.2019 valid upto 31.01.2022. First extension upto 31.10.2023.

Temp ID: RERA-PKL-369-2018.

Present: Mr. Tarun Ranga, Advocate and Mr. Narinder Hooda, Director

1. M/s Zion & Developers Pvt. Ltd. vide letter dated 29.08.2023 has requested for second extension of project namely; "Lake View", a group housing colony on land measuring 1 acre registered vide Reg. No. HRERA-PKL-FBD-91-2019 dated 23.01.2019 which was valid upto 31.10.2023 after expiry of one year extension in addition to nine months due to covid period.

2. The matter was last considered on 21.11.2023, wherein following observations were conveyed:

"7. Authority observes that as per Engineer Certificate, percentage of work done to total estimated cost is 34.21%. Thus, no work has been carried out after grant of first year extension. Hence, Authority decided as under:-

- i. Further sale in the project is banned.
- ii. Promoter should submit sold and unsold inventory.
- iii. Audit of the project be got done from CA empanelled firm of the Authority.
- iv. Public notice in newspapers be got published for inviting objections from general public.
- v. Project be got monitored on quarterly basis.
- vi. A copy of builder buyer agreement be submitted.



vii. Copy of approved service plan estimates be submitted.”

3. In compliance of above order, M/s Baldev Kumar & Co. was appointed as auditor vide letter dated 12.02.2023 to conduct the audit of the project. Public notice was published on 28.12.2023, however no objections were received. The auditor submitted its report on 12.03.2024 stating as under:

- i) As per QPR submitted for the period ending September 2023, the project consists of 84 apartments out of which 62 flats have been sold and 22 flats are unsold.
- ii) The company has maintained a separate current account bearing no. 184205000474 in ICICI Bank whereby all the collections from customers are initially deposited. Out of such deposited amounts, 70% of collections is transferred on regular basis to account no. 184205000475, ICICI bank and remaining 30% is withdrawn by the company in their other accounts.
- iii) The promoter has received a sum of ₹9,55,33,849/- till 15.02.2024 from the allottees out which a sum of ₹8,52,64,631/- has been received in RERA designated 100% collection account no. 18420500474 and a sum of ₹1,00,80,000/- has been received in non RERA designated account.
- iv) The promoter has transferred a sum of ₹9,50,78,741/- in 70% account which is more than the amount required to be transferred based on collection from the customers. The promoter has complied with the RERA provision with regard to transfer of 70% of amount received from the allottees.
- v) Expenses incurred from 70% collection account is ₹9,35,42,565/- and amount incurred on the project as per CA certificate till 31.0.2024 is ₹10,81,44,299/-.
- vi) There are two flats which have been sold to a related party i.e. Mr. Narender Hooda (Director). The promoter has confirmed that said transaction is on Arm's length price. Further, there are certain sold flats where the buyer agreements have not been executed. The reason for the same as confirmed by the promoter is due to expiry of RERA registration.
- vii) Seven plots have been cancelled and an amount of ₹49,11,000/- has been refunded in such cases.
- viii) The company has informed that work has been awarded based upon competitive rate, quality and other considerations but auditor was not provided with any contract/quotations as the promoter has not floated any official tenders for work allotment or entered into any written contracts for work execution.



ix) Photographs of the project have been submitted.

4. The promoter vide reply dated 18.12.2023 has submitted that there are total 84 flats in the project against which 53 have been sold. The promoter has submitted photographs of the project and service estimates. The promoter has also submitted a copy of builder buyer agreement executed with Sh. Punjay Kumar and Architect Certificate showing the date of inspection as 15.12.2023 stating that total percentage of construction work done at site is 58.29%.
5. QPR has been filed upto 31.12.2023.
6. The promoter has applied for extension of two years, however, the license is valid upto 06.08.2024 and extension fee has been submitted for one year, i.e., upto 31.10.2024.
7. From 23.01.2019 (the date of registration) in the last 5 years, 58.29% works have been executed as on 15.12.2023.
8. Authority observes that promoter has received a sum of Rs.1,00,80,000/- in non-designated RERA account as per report of CA.
9. Ld. Advocate submitted that said amount has been transferred to RERA Account. After consideration, Authority decided that promoter should submit bank statement supported by CA Certificate that the said amount has been deposited in RERA account.
10. Adjourned to 01.05.2024



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.

3/5/24.
LA Ashima