



**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 01.05.2024.**

**Item No. 251.13**

**Continuation of registration of real estate project under Section-7(3) of RERD Act, 2016.**

**Promoter: Icon Realcon Pvt. Ltd.**

**Project: Group Housing Colony on land measuring 1.73 acres situated in Sector 41, Maxheights Aravali One, Plot No. 5, Planet Surajkund, Faridabad, Haryana.**

**Reg. No.: RERA-PKL-FBD-309-2017 dated 17.10.2017 valid upto 31.07.2019. First extension valid upto 31.01.2021.**

**Temp ID: RERA-PKL-1265-2023.**

**Present: Mr. Venket Rao through VC**

1. This matter was considered by the Authority in its meeting held on 30.05.2023 wherein following order was passed:

"1. M/s Icon Realcon Ltd. has applied for second extension of registration of project area 1.73 Acres Group Housing Colony situated in Sector 41, Maxheights Aravali One, Plot No. 5, Planet Surajkund, Faridabad, Haryana which is registered vide Registration No. 309 of 2017 dated 17.10.2017 which was valid up to 31.07.2019. Thereafter, first extension was granted which is valid upto 31.01.2021.

2. The promoter has now applied for second extension under Section 7(3) of Real Estate (Regulation and Development) Act, 2016.

3. The total area of the registered project is 1.73 acres. The plot has been allotted by MCF Faridabad vide allotment letter Memo No. MCF/AEO/2013/502 dated 12.04.2013.

4. It has also been mentioned that the 70% of the project work is complete and 30% of the infrastructure work involve obligation of MCF

5. The promoter has requested the Authority to grant extension for grant three years extension from January 2021 till January 2024.

6. After consideration, Authority decided that audit of the project be got done and an advertisement in newspapers be got published for inviting objections from general public.



7. Promoter asked to submit CA certificate, Engineer Certificate and Architect Certificate as well as status of extension granted by MC Faridabad as the site was allotted on 12.04.2013.

2. The matter was then considered by the Authority on 06.11.2023 wherein following observations were conveyed:

"2. Authority vide letter dated 07.08.2023 appointed M/s Baldev Kumar & Co. for conducting the Audit of the project. However, audit report has not been submitted. Further, public notice was published on 14.06.2023 and no objections were received. As regards the submission of CA, Engineer and Architect Certificate no reply has been submitted by the promoter. Further, the promoter has also not submitted status of extension granted by MC Faridabad as the site was allotted on 12.04.2013.

3. Authority observes that promoter has not submitted CA, Engineer and Architect Certificates as directed in its meeting held on 30.05.2023. Promoter has not submitted status of extension, if any, granted by MC Faridabad as site was allotted on 12.04.2013.

4. After submission of above information, extension case will be considered. Adjourned to 15.01.2024."

3. The matter was then considered by the Authority in its meeting held on 24.01.2024 vide item no. 239.36 wherein no reply was filed by promoter and following order was passed:

"4. After consideration, Authority decided as under:-

i. Audit of project is under progress. Extension case will be considered after receipt of audit report.

ii. CA certificate, Engineer Certificate and Architect certificate be submitted.

iii. Promoter should submit status of extension of project as site was allotted on 12.01.2013 by MCF.

iv. Cogent reasons for delay in completion of project be given by promoter. Onus lies on promoter to justify delay.

v. Resolution plan to complete the project be submitted

5. Adjourned to 20.03.2024."

4. The matter was last considered by the Authority on 20.03.2024 wherein promoter did not file any reply and the matter was adjourned to 01.05.2024.

5. The promoter vide reply dated 10.04.2024 has submitted the reasons for delay in completion of project but sought time to submit the CA certificate, Architect certificate and Engineer certificate along with resolution plan to complete the project.

6. M/s Baldev Kumar & Co. has submitted the audit report on 21.03.2024 stating as under:

i. The project consists of 121 apartments out of which 25 apartments have been sold and 96 flats is unsold inventory as on 02.0.2024.



- ii. The company has not opened the separate bank accounts as per the provisions of RERA for collecting 100% proceeds from customer & thereafter transferring 70% amount in other account from which expenses towards construction & development of project should be incurred.
  - iii. The promoter is currently using account nos. 0211310615, 0211310059 Kotak Mahindra Bank to receive receipts and incur expenditure.
  - iv. Since HRERA registration, the promoter has sold/allotted 3 flats and received an amount of ₹2,72,65,513/- & refunded an amount of ₹2,25,16,082/- but all transaction have been done through non-RERA accounts.
  - v. On the basis of verification of records produced by the promoter, till date of audit an amount of ₹8.95 cr has been received from 25 allottees. The borrower has reflected an amount of ₹104.45 cr under work in progress which includes the land cost and unpaid amount of ₹26.55 cr. Thereby net amount of WIP being ₹74.90 cr.
  - vi. There is a legal dispute with Municipal Corporation, Faridabad towards unpaid dues of land whereby the MCF has raised demand notice for unpaid dues & in case of non-payment of the aid dues, the MCF can cancel the allotment and forfeit the already deposited amount.
  - vii. There are 9 no. of surrendered/resumed/cancelled/restored plots in the project.
  - viii. Due to legal dispute with MCF, the pace of construction is slow and the promoter has received only ₹47,49,431/- (net after refunds) during the said period from the allottees and the amount spent on the project is in excess of the amount received from the allottees.
7. The promoter has filed QPR upto 30.06 2023.
8. After consideration, Authority decided that a copy of audit report be sent to promoter for submitting comments within next three weeks to the Authority. Promoter should also submit Architect Certificate, Engineer Certificate and CA Certificate along with complete resolution plan for completion of project.
9. Adjourned to 17.07.2024.



*anand*  
17/5/24.

True copy

*Deen*  
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 (Ashima)