



**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 08.05.2024.**

**Item No. 252.12**

**Change in Bank accounts of registered projects - Model Economic Township Limited.**

**Present: Mr. Sanjay Jindal, Authorized Representative.**

1. The promoter vide letter dated 27.0z.2024 has submitted the bank account details opened by them for following projects with ICICI Bank for information and records of the Authority:-

S. No	Project registration no	Sector/ Name	Area (in acres)	Registration valid till
1	HRERA-PKL-JJR-1-2018	INDUSTRIAL COLONY 258.44 ACRES SECTOR-3	258.44	30.06.2024
2	HRERA-PKL-JJR-6-2018 & HRERA-PKL-JJR-195-2020	INDUSTRIAL COLONY 580.722 ACRES IN SECTOR 4,5&7	580.722	11.02.2025
3	HRERA-PKL-JJR-234-2021	MET HIGHWAY MART	4.96	01.06.2024
4	HRERA-PKL-JJR-253-2021	INDUSTRIAL COLONY POCKET L SECTOR-8	79.756	30.06.2026
5	HRERA-PKL-JJR-312-2022	INDUSTRIAL PLOTTED COLONY FOR 125.36 ACRES IN SECTOR 2B	125.26	31.03.2027
6	HRERA-PKL-JJR-320-2022	MET CITY POCKET J&K SECTOR 8	54.638	31.05.2027
7	HRERA-PKL-JJR-329-2022	MET SUPERMART	3.356	30.06.2027
8	HRERA-PKL-JJR-365-2022	MET CITY POCKET C&D SECTOR-8	34.931	30.11.2027
9	HRERA-PKL-JJR-375-2022	INDUSTRIAL COLONY	85.703	30.11.2027
10	HRERA-PKL-JJR-472-2023	MET HABITAT	20.395	31.03.2028



11	HRERA-PKL-JJR-456-2023	MET CITY SECTOR-2A	49.584	31.12.2028
12	HRERA-PKL-JJR-539-2024	MET CITY POCKET E	14.194	31.12.2028
13	HRERA-PKL-JJR-554-2024	MET CITY- SECTOR-11	148.69	31.12.2028

2. The promoter has stated that since the requirement has come from RBI regulations and HDFC bank is unable to continue with earlier opened bank accounts with them to collect the amount received from allottees as well as to transfer 70% of the amount so collected in a separate account, they have no choice but to open the set of accounts with ICICI bank and assign them to different RERA registered projects. They further submitted that:-

- i. They have been banking upon HDFC Bank since inception of the Company in 2006 and as such earlier opened project specific bank accounts (collection and 70% accounts) with HDFC Bank.
  - ii. In the meantime, RBI, vide circular dated 6 August 2020 has mandated that the current account shall be opened by the bank, who has credit exposure of the borrower in the banking system.
  - iii. They have not borrowed any funds from the banking system. However, they have presently non-fund -based exposure of Rs. 250 Cr from three banks namely SBI, Yes Bank and ICICI Bank.
  - iv. Since HDFC Bank could not take up any exposure with METL, they have given them the notice that all the bank accounts maintained with them will be closed/blocked on 30<sup>th</sup> March 2024. Copy of mail enclosed.
  - v. In the meantime, to protect their operations and have live/operative bank accounts to collect instalments received from allottees and also to transfer 70% of such collections in separate bank accounts for compliance under the Act, they have opened set of collection and 70% accounts with ICICI Bank and assigned these accounts to various RERA registered projects
3. Now, vide another letter dated 16.04.2024, they stated that the list of Bank Accounts for New accounts only has been submitted by them vide letter dated 27.03.2024 and details of old accounts were not mentioned and few corrections were needed. Now they have enclosed



a list containing details of Old and New 70% RERA accounts as a substitution to earlier submitted list:

<b>Details of old and new bank Accounts of RERA registered projects</b>									
Sr	Project	Registration No	Area (acres)	Old Bank accounts-70% RERA Account			New Bank accounts-70% RERA Account		
				Bank A/C No.	Bank	Balance as on 31.03.24 (Rs.)	Bank Account no.	Bank	Balance as on 31.03.24
1	Model Economic Township Ltd.-Sec-3	HRERA-PKL-JJR-1-2018	258.44	05720310000791	HDFC BANK	300	459405000048	ICICI BANK	0
2	Model Economic Township Ltd.-Sec-4,5&7	HRERA-PKL-JJR-6-2018 and HRERA-PKL-JJR-195-2020	580.722	57500000060362	HDFC BANK	0	459405000049	ICICI BANK	0
3	Model Economic Township Ltd.-High-Mart Sec-7	HRERA-PKL-JJR-234-2021	4.96	000272400000022	YES BANK	47,000	459405000037	ICICI BANK	0
4	Model Economic Township Ltd.-Pkt-L Sec-8	HRERA-PKL-JJR-253-2021	79.756	57500000761452	HDFC BANK	526	459405000036	ICICI BANK	0
5	Model Economic Township Ltd.-Sec-2B	HRERA-PKL-JJR-312-2022	125.36	59209818809038	HDFC BANK	882	459405000051	ICICI BANK	0
6	Model Economic Township Ltd Resi J & K	HRERA-PKL-JJR-320-2022	54.638	59219818809038	HDFC BANK	0	459405000038	ICICI BANK	0
7	Model Economic Township Ltd.- Supermart Sec-8	HRERA-PKL-JJR-329-2022	3.356	99939898989898	HDFC BANK	0	459405000040	ICICI BANK	0
8	Model Economic Township Ltd Resi C & D	HRERA-PKL-JJR-365-2022	34.931	99935757575757	HDFC BANK	0	459405000041	ICICI BANK	0
9	Model Economic Township Ltd.-Sec-10A	HRERA-PKL-JJR-375-2022	85.703	99924545454545	HDFC BANK	0	459405000034	ICICI BANK	0



10	Model Economic Township Ltd (MET Habitat)	HRERA-PKL-JJR-472-2023	20.395	9999000004239	HDFC BANK	0	459405000039	ICICI BANK	0
11	Model Economic Township Ltd Resi Sec 2A	HRERA-PKL-JJR-456-2023	49.584	9999000004240	HDFC BANK	0	459405000035	ICICI BANK	0
12	Model Economic Township Ltd Resi Pkt E	HRERA-PKL-JJR-539-2024	14.194	777705001243	ICICI BANK	0	777705001243	ICICI BANK	0
13	Model Economic Township Ltd Sec11	HRERA-PKL-JJR-554-2024	148.69	9991099999923	HDFC BANK	0	459405000031	ICICI BANK	0

4. The promoter has requested to substitute the new list and update the new bank accounts in office records.
5. Authority observes that promoter have opened RERA Bank Accounts in ICICI Bank without permission of Authority and thus violated the provisions of Section-4(2)(1)(d).
6. After consideration, Authority decided that promoter be issued show cause notice under Section-35 read with Section-61 of RERA Act, 2016 as to why penalty may not be imposed.
7. Adjourned to 24.07.2024.



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20/5/24.

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.

CA (Chubham)