



**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 03.07.2024.**

**Item No. 258.32**

**Continuation of registration of project for second year under Section 7(3) of RERA Act, 2016.**

**Promoter:** M/s Dwarkadhis Projects Pvt. Ltd.

**Project:** "Casa Romana" – Group Housing Colony on land measuring 8.376 acres in sector-22, Dharuhera, Rewari.

**Reg. No.:** HEREA-PKL-RWR-105-2019 dated 21.05.2019 valid upto 31.03.2021 (after covid relief – valid upto 31.12.2021).

**Present:** Mr. Tarun Ranga, Advocate, Mr. Lekh Raj Bajaj, IRP through video conferencing.

1. Order of the Authority dated 11.09.2023 is as follows:

*"4. Authority observes that promoter at the time of registration has submitted 31.03.2021 as completion date of project in A-H proforma. After giving relief of covid period of nine months, registration would be valid up to 31.12.2021. Thus, it would be second extension of project.*

*5. After consideration Authority decided that promoter should deposit the extension fee accordingly. Extension fee cannot be waived of. Authority also decided that audit of project be got done from a CA firm empaneled by HRERA Panchkula. A public notice be published in newspapers for inviting objections from general public.*

*6. Adjourned to 20.11.2023."*

2. As per the orders dated 11.09.2023, Public notice was issued on 13.10.2023 and no objections were received. Vide letter dated 17.10.2023 M/s S.P. Chopra & Co. were appointed to audit the project. Vide PUC dated 09.01.2024, Auditor's Report was received and placed before the Authority on 24.01.2024. The auditor's report is based on the information provided by the promoter.



3. Architects certificate dated 31.03.2023 states that 68.89% works have been completed in Towers L,M,N,P,R,S,H,J,K,U,T (out of 15 Towers). After consideration, on 24.01.2024 vide item no. 239.07 & 239.18 Authority decided as under:

- i. After grant of Covid extension, registration of project is valid upto 31.12.2021. Therefore, three years extension is due. Project has not yet been completed. Even single Tower is not complete; hence, further sale of project is banned.
- ii. A copy of auditor's report be sent to promoter for comments within a period of 15 days.
- iii. Fee for extension has been deposited for one year whereas extension is due for three years.
- iv. Auditor fee be deposited.
- v. Promoter should submit resolution plan after completion of project with details.
- vi. Out of 15 Towers L,M,N,P,R,S,H,J,K,U&T have been partially constructed. When the construction of towers will be completed?

4. The copy of audit report was e-mailed and sent by post to the promoter for comments. Vide reply dated 25.01.2024, the promoter has submitted extension fee of Rs. 5,69,640 and Auditors fee of Rs. 41,300. The promoter has stated that the following reasons affected the regular development of the project and there is no delay on part of the promoter/company:

- i. Force Majeure conditions due to inaction of DTCP Haryana for non-renewal of license for almost 5 years 9 months.
- ii. Company got admitted into NCLT which was settled on 27.07.2022.

The promoter submits that they will finish the works of 8 towers and apply for Occupation Certificate by June 2024 and by March 2025 for 3 towers.

5. On 13.03.2024, Audit firm was also requested to be present on next date of hearing. Managing Director/one of the Director should be personally present on the next date of hearing along with ITRs of the last three years supported by bank statements for personal hearing failing which Authority may be constrained to initiate proceedings for revocation of the registration of project.

6. On the last meeting, i.e., 24.04.2024, *Advocate stated that reply to audit report has been submitted on 22.04.2024. Mr. Parveen Kumar Gupta, CA appeared through video*



conferencing and apprised Authority about audit report submitted by them. After consideration, Authority decided as under:

- i. Benefit of covid period had already been granted to promoter, hence, request to treat zero period from 17.03.2017 to 06.12.2022 is regretted.
- ii. IRP is required to submit a copy of valid license.
- iii. Promoter bank accounts were declared NPAs. As to why Authority was informed and no RERA account was opened, hence, promoter should explain the position. Adjourned to 03.07.2024.

7. The company was admitted into NCLT on 06.03.2024 and the project has 11 towers not 15 as stated by the IRP. Reply to audit report submitted by IRP on 22.04.2024 is as follows:

Observations	Reply
i. <b>Separate RERA bank account:</b> Project was registered on 21.05.2019, the separate RERA Bank account was required to be maintained thereafter, and during April 2019, the bank accounts of the company were classified as NPA, hence company was not able to open any new separate RERA bank account, and the receipts/collection of the project were deposited in the existing bank accounts, and accounted for accordingly in the books of accounts.	Accounts of the company were classified NPA in April 2019, so bank accounts were frozen. In adherence to RBI guidelines, all other bank accounts were also closed and the company was forced to use the only other available accounts.
ii. <b>Amount received from the allottees were verified with the receipts and deposits in the bank and recording in the accounts:</b> Rs. 247.15 lakhs were received in the bank accounts; Rs. 0.26 lakhs were received in cash and accounted for in the accounts; Rs. 1,403.54 lakhs were recorded/accounted against the outstanding in the loan accounts of the parties from whom the loans were received in the earlier years.	Total amount actually received was only Rs. 247.15 lakhs + 0.26 lakhs = Rs. 247.41 Lakhs and the amount of Rs. 1403.54 Lakhs was accounted against the outstanding loan accounts of the parties from whom the loans were received in earlier years.
iii. <b>Section 4 (2)(I)(d) compliance:</b> Out of total expenditure of Rs. 21,474.53 lakhs, the payments of Rs. 10,052.68 lakhs i.e. 46.81% was paid to single vendor/party i.e. Exotic Buildcon Private Ltd. (sister concern of the company) the bills in respect of work done by the said party and payments made to it by the company were testified and found to be held on record. 37.36% of total expenditure i.e Rs. 8,022.82 lakhs related to finance cost/interest expenses, which is substantially high due to loan accounts of the company are under NPA. Interest amount of Rs. 3,018.73 lakhs still lying payable as at 31.10.2023. The project and its related	Due to non-payment of instalments by the allottees, huge interest cost was borne by the company. CIRP proceeding were only withdrawn in July 2022.  Rs. 2212.51 lakhs were paid to 2 companies. Rs. 1650 Lakhs were given prior to project casa romana and the remaining amount of Rs. 562.51 lakhs was ultimately paid to the bank to avoid adverse action. This amount was paid



assets are mortgaged with the lenders, the non-payment of the said interest could have negative impact on the project. The company made payments of Rs. 2,212.51 lakhs to 2 companies which do not appear to be related to the project.	through collections of another project.
iv. The certificate by an engineer, an architect and a chartered accountant in practice that the withdrawal is in proportion to the percentage of completion of the project, if any obtained, were not provided/held on record.	No reply.
v. Site visit on 14.12.2023: the management intend to complete the first and second phase by March-May 2024 and third phase by December 2024. No flat is yet completely finished, no possession of any flat was given so far.	No reply.

8. Further, it is requested by the IRP that confidential information may be supplied with a stamp "confidential, exclusively for RERA only unlawful to copy/use/provide to anyone". The IRP states that orders are not clear and they simply reiterate parts of earlier orders; and requests for prompt extension of RERA registration.

9. After consideration, Authority decided that IRP should submit reply to the orders of Authority dated 24.04.2024 along with present status of license.

10. Adjourned to 11.09.2024.



*[Handwritten signature]*  
6/8/24.

True copy

*[Handwritten signature]*

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 (Moujka)