



HARYANA REAL ESTATE REGULATORY AUTHORITY, PANCHKULA.

Mini Secretariat (2nd and 3rd Floor), Sector-1, Panchkula.

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Extract of the resolution passed by the Haryana Real Estate Regulatory Authority, Panchkula in its meeting held on 10.07.2024.

Item No. 259.15

Request for change of RERA Bank Account.

Promoter: Omaxe World Street Private Limited.

Project: Commercial Colony on land measuring 4314.13sq. mtrs. situated in Village Bhatola Sector-79, Faridabad Haryana.

Reg. No.: 315 of 2017 dated 17.10.2017 valid upto 31.12.2027.

Temp ID: RERA-PKL-458-2019

1. M/s Omaxe World Street Private Limited vide letter dated 14.07.2023 has requested to change the bank account and updating the same on the Web Portal of the Authority. The promoter has submitted that they have changed the Bank Accounts from Yes Bank to Kotak Mahindra Bank as per details given below:

(i) 70 % Account Details

	As per REP-I Part D	Proposed RERA Account
Bank and Branch address	Yes Bank, South Ex. Part -2	Kotak Mahindra Bank, Nehru Place
Bank Account number	1666300000125	3248470918
IFSC Code	YESB0000016	-
MICR Code	110532006	-
Branch Code	000016	-

(ii) 100 % Account Details

	Current RERA Account	Proposed RERA Account
Bank and Branch address	Yes Bank, South Extension	Kotak Mahindra Bank, Nehru Place
Bank Account number	1666200000411	3248470901
IFSC Code	-	-
MICR Code	-	-



Branch Code	-	-
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2. The matter was last considered by the Authority on 18.12.2023 vide Item No. 236.20 wherein detailed observations were conveyed. The promoter filed its reply on 04.04.2024. Details of observations conveyed, reply received from promoter and observations of the Authority are given in the following table

Sr. No	Observation Conveyed	Reply Filed by Promoter	Remarks
1.	Bank details of 100% and 70% account in Axis Bank from 28.08.2017 till the date YES Bank accounts are opened.	An attempt to open an account in Axis bank for the project was made however due to technical reason the accounts in Axis Bank was getting delayed. Since it was an ongoing project, to continue with the project development in the interest of allottees, deposits for the interim period were taken in common Axis Bank account of the company till opening of a new bank account with Yes bank. The amount received from the allottees was utilized for the development of the project and QPR's were also timely filed. As on date the project is 100% complete and out of 48 units Occupancy certificate has been received for 47 units. For remaining one unit OC has been applied.	The amount received from the allottees was going into a common account of the promoter in Axis bank. However, no account number has been provided by the promoter.
2.	Bank details of 100% and 70% amount in YES Bank till 14.07.2023.	Bank statement of 100% and 70% account in Yes bank till 14.07.2023 is attached.	In 100% Yes Bank account (from 01.12.2017 to 31.03.2023) 6.77 crores has been credited and 6.77 crores debited; In 70% yes bank account (from 01.12.2017 to 31.03.2023) an amount of 4.57 crores has been credited and 4.56 crores



			debited. However, the CA certificate submitted by the promoter on 10.10.2023 states that the Yes bank accounts were operational upto 30.09.2023 whereas the Yes Bank account statements have been submitted by the promoter upto 31.03.2023.
3.	Bank details of 100% and 70% amount in Kotak Bank from 14.07.2023 till date.	Bank statement of 100% account and 70% account in Kotak Mahindra Bank from 14.07.2023 till date is attached.	Though certain statements of Kotak Mahindra Bank have been submitted, however nothing can be ascertained from them. Therefore, the above information given by the promoter from Sr.no. 1 to 3 above cannot be reconciled. The promoter has therefore violated the provisions of Section 4(2)(1)(D) of the Act by first changing the RERA Bank account from Axis Bank to Yes bank and from Yes bank to Kotak Mahindra Bank.
4.	Since, the project is multi-storeyed commercial, therefore, the promoter should give FAR of commercial component.	The project is 4314.13 sq.mtrs commercial colony with FAR of 5520.935 sq.mtrs.	-
5.	Loan taken on said registered project and its letter of sanction..	Loan has been availed for 9 projects registered with HRERA with license no. 17 of 2012, 62 of 2012, 51 of 2017, 52 of 2017, 54 of 2021 and 131 of 2022.	-



- 3 A suo motu complaint bearing no. 2071-2023 is pending before the Authority and was listed for hearing on 08.05.2024 in which penalty of ₹3 lac has been imposed. Next date of hearing in said case is 14.08.2024.
4. The promoter has filed QPR upto 31.03.2024.
5. Authority observes that promoter has accounts in three banks. Hence, Authority decided that authorized representative be present on next date of hearing to explain the position.
6. Adjourned to 16.10.2024.



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.

CA (Ashima)