



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 24.07.2024.

Item No. 260.12

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

Promoter: M/s Vashisth Estates Ltd.

Project: "Vashisth Heights"-a Group Housing Colony on land measuring 5.006 acres situated in Sector-87, Faridabad, Haryana.

Reg. No.: HRERA-PKL-FBD-94-2019 dated 30.01.2019 valid upto 31.12.2021. First extension granted upto 30.09.2023.

Temp ID: RERA-PKL-371-2018

Present: Mr. Tarun Ranga, Ld. Advocate

1. M/s Vashisth Estates Ltd. vide letter dated 29.09.2023 has requested for continuation of registration of project namely "Vashisth Heights"-a Group Housing Colony on land measuring 5.006 acres situated in Sector-87, Faridabad, Haryana registered vide registration no. HRERA-PKL-FBD-94-2019 dated 30.01.2019 valid upto 31.12.2021. First extension was granted upto 30.09.2023.

2. The matter was last considered by the Authority in its meeting held on 16.10.2023 vide item no.230.06 wherein following was observed:

"8. After consideration, Authority decided as under;

- i. Up to date QPRs be submitted by promoter.*
- ii. Hard as well as soft copy of approved service plan estimates with enclosures be submitted.*
- iii. Status of renewal of license after 18.12.2023 be given.*



iv. Audit of project be got done from a CA firm empanelled by HRERA Panchkula and a public notice be published in newspapers for inviting objections from general public."

3. Public notice was issued in newspapers on 30.11.2023 to which following objections have been received on 11.12.2023:

i. Objection of Sh. Amit Kumar: The builder is involved in unfair trade practice or irregularities as per Section 7(1) of the RERA Act, 2016. The builder has applied for occupancy certificate for the project on 15.09.2023 although the work is not completed till date. The builder allotted flat no. 205, Type-D, Tower A-2 having carpet area of 466.199 sq.ft. whereas in RTI reply from STP it was informed that said flat is also allotted to another person Sh. Subhash Gupta S/o Nandlal Gupta. The license has been transferred in favour of M/s Vashisth estates Ltd. which has affected his rights as new developer is not fulfilling the terms of agreement. The promoter has updated QPR only till June 2022.

Further, the builder is demanding final payments from the allottees without completion of the project or before obtaining OC and creating atmosphere of fear in them by way of sending them flat cancellation notice. The builder has made many allotments in last 18 months without complying with the terms and conditions given in Town and Country planning notification dated 19.08.2013.

ii. Similar objections have been filed by Sh. Vikas Gupta on 11.12.2023.

4. M/s Sanjay Deep & Associates, Chartered Accountants was appointed vide letter dated 15.02.2024 to conduct the audit of the project. Auditor submitted its report on 22.04.2024 stating as under:

i. The project was originally issued to M/s SRS Retreat Service Ltd., later on transferred to M/s Hightech Construction Co P Ltd. and further transferred to M/s Vashisth Estates Ltd.

ii. Until the project was transferred to M/s Vashisth Estates Ltd. from M/s Hightech Construction Co P Ltd., the funds from allottees were received in an Escrow account with Punjab National Bank (1111002100031324). When the project was transferred to M/s Vashisth Estates Ltd., the management requested the Authority to update the escrow account number as 8895002900000014 with Punjab National Bank and thereafter funds are transferred to Internal Development Works having account number 8895002100000522 maintained with Punjab National bank which is used for payment to contractors. Unutilized funds are lying in form of fixed deposit and current account.

iii. In the meantime, when the account was updated, M/s Vashisth Estates Ltd. received funds from allottees in another account having account number 1988002100191103.



- iv. 70% of the prescribed amounts have been appropriately received and deposited into RERA account number 8895002900000014 held with Punjab National Bank. The company has successfully met the stipulated requirement of depositing 70% of the funds into designated RERA account, in accordance with RERA guidelines.
 - v. Provisions of 4(2)(1)(D) of RERA Act, 2016 are being followed in relation to withdrawals, ensuring they are proportionate to the development works undertaken at the project site.
 - vi. Unutilized funds are lying in the form of fixed deposit for an amount of Rs.20,85,41,076/- in Punjab National Bank and Rs.20,00,00,000/- in AU Bank and Rs. 8,87,173/- is lying in current account in AU bank.
 - vii. There are 35 no. of flats which are being surrendered by the allottees.
5. The promoter has not submitted any reply to the deficiencies conveyed vide order dated 16.10.2023.
 6. QPRs have been filed upto 30.06.2022 only.
 7. It is pertinent to mention that promoter has changed its RERA account without the permission of the Authority for which suo motu complaint no. 1539 of 2023 is pending against the promoter in which promoter has been asked to show cause as to why penalty be not imposed for violation of the provisions of the Act ? Said case was listed for hearing on 17.07.2024.
 8. After consideration, Authority decided that a copy of audit report and objections filed by individuals be sent to promoter for comments. Promoter should submit reply to the orders of Authority dated 16.10.2023. Reply be submitted one week before next date of hearing.
 9. Adjourned to 28.08.2024.



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14/8/24

True copy

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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)