



**HARYANA REAL ESTATE REGULATORY AUTHORITY, PANCHKULA.**

Mini Secretariat (2<sup>nd</sup> and 3<sup>rd</sup> 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 28.08.2024.**

**Item No. 263.17**

**Request for change of RERA Bank Account.**

**Promoter: Emeraled MDPS LLP.**

**Project: Affordable Group Housing Colony namely "Anmol" on land measuring 5.0062 acres situated in Sector-88, Faridabad.**

**Reg. No.: HRERA-PKL-FBD-278-2021 dated 22.10.2021 valid upto 16.01.2026.**

**Temp ID: RERA-PKL-953-2021.**

**Present: Mr. Rajesh Goswami, Ld. Advocate and Mr. Tarun Ranga, Ld. Advocate.**

1. M/s Emeraled MDPS LLP vide letter dated 06.04.2023 had informed about change of designated RERA account numbers from HDFC Bank to Punjab and Sind Bank with respect to the project registered vide Reg No. HRERA-PKL-FBD-278-2021 and requested that the same be taken on record.

2. The matter was considered by the Authority on 18.12.2023 vide item no. 236.33 wherein following directions were passed:

*“6. Authority observes that reply filed by promoter in Suo-motu complaint no. 2125 of 2023 is contradictory.*

*7. After consideration, Authority decided that promoter should submit the following information: -*

*i. The amount received in 100% and 70% bank accounts of the promoter from the date of registration till date.*

*ii. The amount spent on the project and infrastructure till date along with the percentage of development works executed duly certified by an Architect, Engineer and a Chartered Accountant.*

*iii. Up to date details of sold/unsold apartments.*

*iv. Photographs of the site.*



8. *Adjourned to 12.02.2024.*”
3. The matter was considered by the Authority on 21.02.2024 vide item no. 242.07, wherein the promoter did not file any reply to above mentioned deficiencies and it was observed as under:
- “3. Authority observes that there is contradiction in the already filed reply and reply filed in Suo Motu complaint no. 2125 of 2023. Promoter has not filed any reply to the observations of Authority dated 18.12.2023. Hence, Authority decided to impose cost of Rs.50,000/- on the promoter. Last opportunity is granted to the promoter to file the reply and deposit the cost before next date of hearing.
4. *Adjourned to 10.04.2024.*”
4. The matter was last considered by the Authority on 10.04.2024 wherein following was observed:
- “4. It was informed to Authority by Ld. Counsel that promoter is maintaining six accounts in HDFC and Punjab and Sind Bank. No reply has been filed by the promoter on the directions of Authority dated 18.12.2023. Loan of eighteen crores has been obtained by the promoter but no details have been supplied to Authority.
5. After consideration, Authority decided as under: -
- i. Why penalty of ₹5 lac may not be imposed on promoter for violating the provisions of 4(2)(l)(D).
- ii. Punjab and Sind Bank may be issued notice under Section-35 of RERA Act, 2016 as to why RERA Accounts have been opened when the promoter is already having RERA account in HDFC Bank.
- iii. Promoter should reply to the observations of Authority dated 18.12.2023 and 21.02.2024.
- iv. NOC from bank be submitted.
6. *Adjourned to 05.06.2024.*”
5. In compliance of the above order, show cause notice under Section 35 of RERA Act, 2016 was issued on 24.05.2024 to Punjab and Sind Bank, however no reply has been received till date.
6. The promoter had submitted its reply on 09.04.2024 submitting as under:
- i. At the time of registration, they had submitted escrow account details of HDFC bank Ltd. But to obtain loan/finance facility and as per ongoing discussions with various banks, M/s Punjab and Sind Bank decided to provide them loan facility amounting to ₹40 crores but as per the loan agreement, a specific condition is there that the promoter shall maintain the collecting account with their bank only. Due to said



- reason, they had applied for change of bank account from HDFC bank to Punjab and Sind Bank on 06.04.2023. However, copy of loan agreement has not been annexed.
- ii. As per Architect Certificate dated 25.01.2024, 23% of the construction work has been completed as on 31.12.2023.
  - iii. The total no. of units in the project are 712 and the promoter has booked all of them till 31.12.2023.
  - iv. As per CA certificate dated 02.12.2023, the promoter has received a sum of ₹80,83,49,795/- from its customers from 01.11.2021 to 01.12.2023 in two accounts:
    - a. HDFC Bank- 50200064887300 (100%) – ₹79,33,13,552/-
    - b. Punjab and Sind Bank- 07171100011412(100%)- ₹1,50,36,243/-
  - iv. Photographs of the project have been submitted.  
Request has been made to approve the request for change of bank account and waive the cost of ₹50,000/-.
7. The matter was considered by the Authority on 05.06.2024 wherein following was observed:

*“7. After consideration, Authority decided as under:*

- i. The amount spent on the project and infrastructure till date along with the percentage of development works executed duly certified by an Engineer and a Chartered Accountant.*
- ii. NOC from the bank not submitted.*
- iii. Cost of ₹50,000/- imposed vide order dated 21.02.2024 be deposited.*
- 8. The above information be submitted atleast two weeks before next date of hearing.*
- 9. Adjourned to 28.08.2024.”*

8. The promoter has not filed any reply till date to the above-mentioned deficiencies. A suo motu complaint bearing no. 2125 of 2023 has been initiated against the promoter which was last heard on 07.02.2024 wherein a penalty of ₹3 lac was imposed against the promoter for violating the provisions of the Act. Said penalty has not been paid by the promoter.

9. Ld. Counsel for respondent promoter stated that reply is being filed in registry today and requested for a short adjournment. On request of Ld. Counsel, matter was adjourned to 04.09.2024.



True copy

*[Signature]*

*[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 (Ashina)*