



HARYANA REAL ESTATE REGULATORY AUTHORITY, PANCHKULA.

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

Telephone No: 0172-2584232, 2585232

E-mail: officer.rera.hry@gmail.com, hrerapl-hry@gov.in

Website: www.haryanarera.gov.in

Extract of the resolution passed by the Haryana Real Estate Regulatory Authority, Panchkula in its meeting held on 04.09.2024.

Item No. 264.28

First Extension of registration of project under section 6 of RERA Act, 2016.

Promoter: Ridhi Sidhi Contractors Private Limited.

Project: Residential Plotted Colony under DDJAY on Land Measuring 12.0125 Acres in Sector 27, Ambala City.

Reg. No.: HRERA-PKL-AMB-67-2018 dated 31.10.2018 valid upto 31.03.2023.

Present: Mr. Pankaj Negi, Architect.

1. When this matter was heard by the Authority on 05.07.2023 vide item no. 217.28, Authority had appointed Ld. CTP as Local Commissioner to inspect the site and after report of LC, the extension case was to be considered.
2. Ld. CTP visited the site on 09.08.2023, report of which was submitted on 18.08.2023. According to said report, electric lines, STP and black top of roads are yet to be laid/constructed at site and around 35% of the works have been executed at site. It was further stated that development works could be completed within 1 year and 9 months.
3. Further, the Authority on 21.08.2023 vide item no. 223.21 has decided that audit of project be got done from a CA firm empanelled by Authority. After receipt of Audit report, extension case will be considered.
4. Vide letter dated 05.10.2023, the Auditors M/s J Mandal and Co were appointed as auditors and now, vide letter dated 21.08.2024, the auditor has submitted its audit report which is summarized as under: -



- a. The RERA was originally issued to Skylark Software Technologies Pvt Ltd on 31.10.2018, who did not start the development of the project and later on transferred to M/s Ridhi Sidhi Contractors Pvt Ltd. vide letter dated 27.01.2021. The allotment and the development of the project started from February 2023 by M/s Ridhi Sidhi Contractors Pvt Ltd.
- b. As per RERA certificate the authorised account to receive funds from the allottees was Union Bank of India 387301010036148 and no amount has been received from the customer in the account. This account was closed on 28 December 2023. The new account is maintained with Union Bank of India 387301010036556, in which fund are received from allottees and payments to contractors is also made from the account. The total amount received from the allottees are Rs.9,14,43,394.20/-.
- c. M/s Ridhi Sidhi Contractors Pvt. Ltd. has not maintained any Escrow Account or RERA Account. Details of contractor M/s Ridhi Sidhi Contractors Pvt Ltd. has contracted with M/s Vision Construction Co. for external development work on 13.04.2023. The sub-contract work value is Rs. 2,39,30,890.87
- d. Amount received from allottees has been verified, i.e., receipts issued to allottees were verified with amount received in bank. Amount received have been cross verified from receipt on test check basis. Details for the current financial year:

Particulars	Amount
Amount received from customers (gross)	11,01,02,602.20
Amount refunded to customers	(1,86,59,208.00)
Amount received from customers (net)	9,14,43,394.20

- e. The company has utilized excess amount from the sanction amount, i.e., more than 70% of the amount realized from the allottees.
 - f. Photographs of site enclosed and according to auditor 95% of the project work has been done.
5. Authority observes that as per audit report, promoter is not maintaining any RERA account which is violation of Section-42(I)D of RERA Act, 2016. Authority decided that a copy of audit report be sent to promoter for comments. Promoter should submit reply two weeks before next date of hearing. **Further sale in the project is banned.**
6. Adjourned to 13.11.2024.



True copy

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26/9/24

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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 Sureshram