



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 04.09.2024.

Item No. 264.15

Updation of payment plan and Revised Construction Cost & Total Expenditure in the project.

Promoter: Aravali Infratech Pvt. Ltd.

Project: "Hill View Estate" an affordable residential plotted colony under DDJAY-2016 on land measuring 28.327 Acres in the revenue estate of Village Kot, Sector 14, Kot Behla Urban Complex, Panchkula.

Reg. No.: HRERA-PKL-PKL-460-2023 dated 01.06.2023 valid upto 01.03.2030.

Present: Mr. Rohan Gupta, Ld. Advocate through VC.

1. The promoter vide letter dated 12.10.2023 had informed that they have done slight changes in their payment plan for above said project. The same was heard by the Authority on 31.10.2023 vide item no. 231.08 and Authority decided that promoter be asked to submit following information: -

- i. Copy of brochure of the project
- ii. Copy of BBA
- iii. What was old payment plan schedule?
- iv. Why payment plan schedule has been changed?
- v. How many plots have been sold?

2. On 10.01.2024 (item no. 238.20), last opportunity was granted to the promoter to comply with the orders of Authority. However, no reply was received.

3. On 28.02.2024 vide item no. 243.03, cost of Rs 50,000/- was imposed on the promoter. Final opportunity was granted to the promoter to comply with orders and deposit the cost imposed before next date of hearing.



4. The promoter had not submitted any reply to the above. However, vide letter dated 19.03.2024 the promoter has stated that at the time of registration, the promoter had provided an estimated and tentative construction cost of the project, however there has been a substantial escalation in the construction cost and total expenditure: -

Particulars	Previous data as per cert.	Addition	Expenses to be incurred
Development cost as per RERA submitted	42,58,12,500	14,57,04,595	57,15,17,095
EDC as per RERA submitted	3,03,00,000	6,02,74,000	9,05,74,000
Site expenditure as per RERA submitted.	29,00,000		29,00,000
Total estimated cost	45,90,12,500	20,59,78,595	66,49,91,095

5. On 10.04.2024, no one appeared on behalf of promoter nor any reply/cost submitted. Therefore, the same was adjourned.

6. On the last date of hearing, i.e., 12.06.2024 vide item no. 257.03, Adv Rohan Gupta appeared through video conferencing and informed that reply has been filed on 11.06.2024. Authority decided that reply be examined by project section and report be submitted in next meeting. Promoter was also directed to deposit cost of Rs 50,000/- before the next date of hearing.

7. Vide letter dated 11.06.2024, the promoter has submitted the following: -

- a. Copy of brochure of project, which is not legible.
- b. Copy of agreement to sell.
- c. Copy of old payment plan schedule.
- d. The promoter has revised the payment plan in order to align the same with the current market practices and keeping in view the development progress of the project actually made at site. The project has made brisk progress and is near completion hence promoter made the changes to payment plan.
- e. Number of plots sold till 31.10.2023-95 and number of plots sold till 31.05.2024-331
- f. CA certificate dated 04.08.2024, according to which total estimated cost is 83.80 crores and total cost incurred till 31.03.2024 is 29.95 crores. Proportion of the cost incurred on the land cost and construction cost to the total estimated cost is 35.74%
- g. Cost of Rs 50,000 also deposited.



8. Authority observes that promoter has increased the cost of project from 45.90 crores to 66.49 crores. After consideration, Authority decided that promoter should give reasons for increase in development cost as well as component wise details of cost. Whether it will affect already existing allottees or not?

9. Adjourned to 13.11.2024.



True copy

Deen

Executive Director,
HRERA, Panchkula

at 26/9/24

A copy of the above is forwarded to CTP, HRERA Panchkula, for information and taking further action in the matter.

LA Shudham