



**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 14.08.2024.**

**Item No. 262.35**

**Change in RERA Bank Collection Accounts from Axis Bank to Kotak Mahindra Bank Limited.**

**Promoter: SPJ Promoters Pvt. Ltd.**

**Project: "Arora Industrial Park" - an Industrial Plotted Colony measuring 25.343 acres situated in the revenue estate of Village Kundli, Sector 47, Sonipat.**

**Reg. No.: HRERA-PKL-SNP-506-2023 dated 05.10.2023 valid upto 26.04.2028.**

**Present: Ms. Mona Sharma and Mr. Rajeev, Group CEO.**

1. Vide letter dated 19.04.2024, Authorised signatory for SPJ Promoters Pvt. Ltd. has informed that since the promoter has availed a credit facility from Kotak Mahindra Bank Limited to meet out the balance construction/development of the project, they were bound to open and maintain all the three RERA Collection Accounts with Kotak Mahindra Bank (earlier it was with Axis Bank).

2. The above case was placed before the Authority in its meeting held on 01.05.2024 vide item no. 251.22 wherein the Authority has decided that promoter should submit the following information before next date of hearing: -

- i. Total no. of plots sold (as on date)
- ii. Total amount received in earlier Axis bank Account.
- iii. Amount of money spent on the project till date (supported by a CA Certificate.
- iv. Amount of loan sanctioned by Kotak Mahindra Bank.
- v. Is the project land mortgaged ?
- vi. Whether any loan amount has been disbursed by Kotak Mahindra Bank ?



- vii. If the project land is mortgaged, how will the promoter execute conveyance deed in favour of the allottees ?
- viii. Account statement of axis bank from the date of registration till date.
- ix. Account statement of Kotak Mahindra Bank from the date of opening of the said account till date.
3. Vide letter dated 05.07.2024, the promoter has submitted the hard copy of quarterly progress report for the quarter ending 31.03.2024.
4. Now, vide reply dated 23.07.2024, the promoter has submitted as under: -

S. No	Observation of Authority	Reply received.
1	Total no. of plots sold (as on date)	Till 30.06.2024, 50 Plots have been booked.
2	Total amount received in earlier Axis bank Account	37.30 crores
3	Amount of money spent on the project till date	86.20 crores (CA certificate enclosed)
4	Amount of loan sanctioned by Kotak Mahindra Bank	16.85 crores
5	Is the project land mortgaged ?	Yes
6	Whether any loan amount has been disbursed by Kotak Mahindra Bank ?	Yes, 16.85 crores already disbursed.
7	If the project land is mortgaged, how will the promoter execute conveyance deed in favour of the allottees ?	Yes, NOC will be taken from the concerned bank for execution of conveyance deeds
8	Account statement of axis bank from the date of registration till date	Attached
9	Account statement of Kotak Mahindra from the date of opening the said account till date	Attached upto 30.06.2024

5. Mr. Rajeev, Group CEO stated that clarification of CA Certificate and NOC from Bank for execution of conveyance deeds will be submitted. Hence, Authority decided to allow change of RERA Bank Accounts from Axis Bank to Kotak Mahindra Bank. Corrigendum be



issued. Promoter will get published the bank account details in two leading newspapers of size 3" x 3" under intimation to Authority in next 15 days.

6. Adjourned to 23.10.2024.



True copy

Executive Director,  
HRERA, Panchkula

30/8/24

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

CA (Shubham)