

Project name: Arete Phase-I

Promoter name: ILD Pvt. Ltd.

ARETE PHASE-I HEARING BRIEF				
S. No.	Particulars	Details		
1.	Name of the project	Arete Phase-1		
2.	Nature of project	Group Housing		
3.	Location of the project	Sector -33, Village Dhunela, Sohna, Dist. Gurugram, Haryana		
4.	Name of the promotor	Promoter-I (Land Owners) M/s International Land Developers Private Limited and other. Promoter-II (Collaborator) M/s International Land Developers Private Limited		
5.	Subject	Hearing of stalled project		
7.	Legal capacity	Collaborator		
8.	Licensee	M/s International Land Developers Private Limited and other.		
10.	Registration No.	06 of 2019		
11.	Validity of Registration Certificate	Valid From 08.02.2019	Valid Up to 02.07.2022	
13.	License no.	44 of 2013 dated 04.06.2013	Valid/renewed up to	03.06.2019
14.	Total license area	11.6125 Acres	Area registered	8.79 Acres
			Area un-registered	2.8225 Acres
15.	Authorized Signatory/ Legal Representatives	Mr. Salman Akbar		
16.	Date of commencement of the project	30.03.2015		
18.	Present stage of completion (%)	In terms of physical progress 15-20% work completed.		
19.	Total estimated cost of the project	Total cost of the project as per registration ₹ 354.80 cr., Total cost comprises of the following Land cost- 18.81 cr. Cost of construction: 166.13 cr. Infrastructure and other structure: 35.44 cr. Other cost including EDC/IDC: 134.41 cr.		
20.	Project expenditure so far	As per registration certificate ₹ 180.51 cr.		
21.	Estimated expenditure for completion so far	As per registration certificate ₹ 174.29 cr.		



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हरियाणा भूसंपदा विनियामक प्राधिकरण गुरुग्राम-

New PWD Rest House, Civil Lines, Gurugram, Haryana

नया पी.डब्ल्यू.डी. विश्राम गृह, सिविल लाईंस, गुरुग्राम, हरियाणा

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22.	Details of units (Type/ Size)	Tower-T1 to T6 Units- 556 EWS- 126 Convenient Shopping-1 Community Building-1 Sold units-274 (Out of which 196 units are part of Tower A to D) Unsold Units- 282
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PROCEEDINGS OF THE DAY

Day and Date	Tuesday and 18.10.2022
Suo Motu Complaint No.	4280 of 2022
Complainant	Arete Phase-1, Home Buyer Associated
Represented through	Suresh Sareen President
Respondent	International Land and Developers Pvt. Ltd.
Respondent Represented through	Sh. Vikas (Counsel)
Proceeding Recorded by	Naresh Kumar

Proceedings

Following information has been submitted by the promoter :-

- Details of the units sold by the promoter along with address and mobile number of the allottees is to be obtained by the forensic auditor on behalf of the authority.
Status: Submitted.
- Total amount to be collected from the allottees,
Status: 112.78 crore (From all towers)
- The amount collected in respect of the units allottee-wise and how the same was utilized.
Status: 108.91 crore (From all towers)
- Total amount due of each unit allottee wise,
Status: 112.78 crore (From all towers)
- Details of the unsold units whether there is any charge or mortgage on the unsold unit.

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Status: Total 260 units has been unsold (Tower A to E 135 units and Tower G and H 125 units)

vi) Details of all charges of mortgage, loan and receivable.

Status: As per financial statement for the financial year 2019-20 the promoter had availed the secured loan of Rs. 100 crore with 14.5% coupon rate from Piramal Enterprise Limited. First ranking exclusive charge by way of hypothecation on the receivable of the project, escrow of receivable of inventory of the project, existing bank accounts, first ranking charge by way of hypothecation of overall assets of the company, exclusive pledge of 100% equity shares of the company, further secured by way of corporate guarantee of ALM housing and construction company Pvt. Ltd. personal guarantee of Salman Akbar Jalaludin and Mrs. Nuzut Alim.

Details of units provided by the promoter is as under:-

Tower no.	Tower Name	Sold units	Collaborator Units	Unsold Units	Total Units
1	A	58	25	21	104
2	B	62	20	14	96
3	C	57	18	10	85
4	D	51	14	7	72
5	E	45	18	41	104
6	F	35	18	42	95
	Grand Total	308	113	135	556
7	G	7	18	63	88
8	H	0	10	62	72
	Grand Total	315	141	260	716

Proceedings dated: 18.10.2022

Sh. Naresh Kumar, Chartered Accountant briefed the facts of the project.

Mr. Naresh Kumar briefed about the project. Mr Suresh Sareen (President) and other member of governing body are present on behalf of home buyer association. Sh. Vikas (counsel), Sh. Salman Akbar (Director) on behalf of the promoter are also present in the meeting.

The report of the forensic auditor is yet to be received. In fact, a letter dated 17.10.2022 has been received from the Auditor asking for extension of time on account of the following reasons:

1. The related data and information are being provided by the ILD Pvt.Ltd. in instalments.
2. The Bank Statement of the company are just provided on 14.10.2022 (Friday) and working on it.
3. There are lot of accounts being operated by the company and we are preparing reconciliation of Bank Statement which is the major part in the Forensic Audit.



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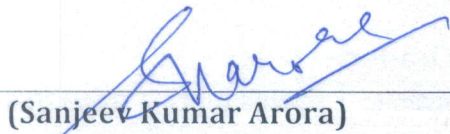
नया पी.डब्ल्यू.डी. विश्राम गृह, सिविल लाईंस, गुरुग्राम, हरियाणा

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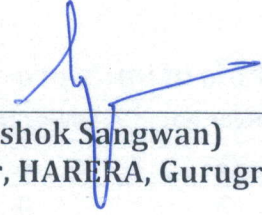
4. Bank Statement related to the Directors and the key management person are yet to provided.
5. The explanation related to the various transactions are awaited from the developer.

It appears from the conduct of the promoter that the matter is unduly delayed on one pretext or the other. The promoter is directed to submit the complete documents as required by the forensic auditor on 19.10.2022 by 11.30 AM in the office of the Secretary of the Authority. The forensic auditor be also called to reconcile and confirm the receipt of all required documents/information. Both the parties shall appear before Sh. Sanjeev Kumar Arora, Hon'ble Member at 3.00 PM on 19.10.2022.

The matter is adjourned for 15.11.2022 at 3.00 PM.



(Sanjeev Kumar Arora)
Member, HARERA, Gurugram



(Ashok Sangwan)
Member, HARERA, Gurugram



(Vijay Kumar Goyal)
Member, HARERA, Gurugram



(Dr. K.K. Khandelwal)
Chairman, HARERA, Gurugram

PROCEEDINGS OF THE DAY

Day and Date	Wednesday and 19.10.2022
Suo Motu Complaint No.	4280 of 2022
Complainant	Arete Phase-1, Home Buyer Associated
Represented through	Ms. Kiranmeet Saran and Mr. Subhendu Mukherjee Representative of Allottees
Respondent	International Land and Developers Pvt. Ltd.
Respondent Represented through	Sh. Salman Akbar (Director)
Proceeding Recorded by	Naresh Kumar

Proceedings

Mr. Naresh Kumar briefed about the project.

Ms. Kiranmeet Saran and Sh. Subhendu Mukherjee, Representatives of allottees

Sh. Salman Akabar (Director) and Sh. Manoj Kumar (Manager Coordination) on behalf of the promoter are also present in the meeting.

Sh. Sombir Kataria, Chartered Accountant on behalf of M/s Apra & Associates.

The representative of the allottees Ms. Kiranmeet Saran stated that allottees of this project have an association named as Arete Flat Buyers Association, which is registered, Registration of the same shall be submitted on next date of hearing.



Sh. Sombir Kataria partner of M/s Apra & Associates Forensic Auditor of the project states that they had sent a mail of the shortcomings and required documents on 04.10.2022 and 13.10.2022 to the promoter of the project and finally a detailed mail containing 18 points of shortcomings and desired documents was again sent on 18.10.2022 which was duly acknowledged as received by the respondent Sh. Salman Akbar, Director. The respondent further assured to submit the complete details upto the satisfaction of the forensic auditor in next 7-10 days. It is further stated by Sh. Sombir Kataria CA that he has received information of point No. 1 and 10 (that also partially). However, Mr. Salman Akbar states that they are in the process of getting the information compiled and deliberations are going on with the forensic auditors. The Authority hereby directs the promoter to coordinate with the forensic auditor and get the forensic audit completed within a period of maximum 2 weeks. No further extension in this regard shall be entertained and forensic auditor are also directed to submit the report complete in all respect within 20 days from today.

Mr. Salman Akbar respondent states that they have submitted a resolution plan in the registry of the Authority yesterday and handed over a copy of the same to allottees as well as forensic auditor today itself. However, complainant states that although they have received the copy of the resolution plan, and they are in the process of appointing a counsel for considering the said resolution plan and hopefully will revert on next date of hearing.

It should be treated as a final direction for compliance of the orders of the Authority and any failure in this regard shall be reviewed seriously and penal proceedings as per the provisions of RERA Act, 2016 shall be initiated immediately.

The matter to come up on 15.11.2022.

(Sanjeev Kumar Arora)
Member, HARERA, Gurugram