PROCEEDINGS OF THE DAY	
Day and Date	Thrusday and 13.04.2023
Suo-Motu Complaint No.	CR/5611/2022, case titled as HARERA Gurugram Through Naresh Kumar Versus Raheja Developers Limited
Complainant	HARERA Gurugram Through Naresh Kumar
Represented through	Naresh Kumar
Respondent	Raheja Developers Limited
Project Name	Amaltaas Tower (Tower-B)
Respondent Represented through	None appeared
Last date of hearing	15.03.2023
Proceeding Recorded by	Naresh Kumar

Proceedings

The present Suo-Motu complaint dated 09.06.2022 has been filed by HARERA Gurugram against M/s Raheja Developers Limited for violation of regulation no. 9 (i) & (ii) of "The Haryana Real Estate Regulatory Authority, Gurugram Real Estate Bank Accounts for the Registered Projects Directions, 2019". The Promoter has vide letter dated 20.05.2022 intimated to the Authority to change and update bank accounts of the group housing project namely "Chandan Tower (Tower-D)" without obtaining prior approval of the authority. The project is registered with interim RERA Panchkula with a registration no. 18 of 2017 dated 06.07.2017 over an area admeasuring 2.21

acres situated at sector-99A Gurugram by Raheja Developers Ltd. A show cause notice bearing no. HARERA/GGM/2017/18 dated 09.06.2022 has been sent to the promoter in this regard.

The AR of the promoter during the hearing dated 09.01.2023 states that promoter had maintained one account with ICICI Bank Ltd. bearing no. 017105008611 for four towers namely Gulmohar Tower-A, Amaltaas Tower-B, Palash Tower-C, Chandan Tower-D.

Further, the AR of the promoter states that towers are almost 60-70 % complete. These towers have about 500 allottees. No QPR u/s 11(1) and annual audited statement of account u/s 4 (2) (l) (D) of the act are filed since last 4-5 years.

The AR of the promoter vide hearing dated 09.02.2023 was directed to file reconciliation statement of the amount received from allottees and spent on the project. The AR of the promoter submitted the summary of inflow and outflow of the project.

On perusal of the summary of inflow and outflow of the project the AR of the promoter was further directed to submit the following documents vide hearing dated 20.02.2023:-

1. Trial Balance up to 31.12.2022.
2. Bank Statement of ICICI Bank Ltd. for account no. 017105008611.
3. Balance sheet for last five years.
4. L & T loan sanction letter and outstanding balance.

5. Copy of GST returns to verify the payments of 17.30 crores.

The promoter vide dated 27.02.2023 has submitted bank statement and trail balance up to 31.12.2022. Further the AR of the promoter was directed to submit the following deficit documents:-

i. Project wise balance sheet, Audit report u/s 4(2)(l)(D) and Quarterly progress report under section 11(1) of Real Estate (Regulation and Development) Act, 2016.
ii. Details of customers tower-wise.
iii. L & T loan sanction letter.
iv. Copy of GST Returns to verify the payments of Rs. 17.30 crores.

The AR of the promoter vide dated 06.03.2023 state that total receipts from customers in bank account no. 017105008611 maintained with ICICI Bank Ltd. is Rs. 162.61 crore and expenditure incurred is Rs. 171.78 crore which includes expenditure incurred from promoter equity of Rs. 9.16 crore. The authority hereby directs the AR of the promoter to submit the following deficit documents before the next date of hearing :-

i. Audit report u/s 4(2)(l)(D) and Quarterly progress report under section 11(1) of Real Estate (Regulation and Development) Act, 2016.
ii. Reconciliation summary of inflow and outflow should be certified by chartered accountant/Chartered Engineer and chartered Architect.

Further on the date of hearing vide dated 15.03.2023, the promoter requested through email 15 day time to file quarterly progress report on account of issue in uploading of documents like Chartered Accountant Certificate, Engineer

Certificate etc. The authority in reply of email directed the promoter to file quarterly progress report hard copies of each report in two days failing which penal proceeding will be initiated.

The promoter again vide email dated 17.03.2023 requested three week time to submit the hard copies of quarterly progress report in the authority. Which has also lapsed. Till dated 13.04.2023 no compliances are done and reconciliation summary of inflow and outflow of the project duly certified by chartered accountant has not been submitted by the promoter. Authority has taken view to freeze bank account of the relevant project.

However, despite giving ample opportunity to the respondent and even lapse of three week time the promoter has not filed the quarterly progress report, audit report u/s 4(2)(l)(D) and reconciliation summary of inflow and outflow duly certified by chartered accountant.

On account of non-compliance on the part of the promoter the authority decided to freeze all bank accounts pertaining to the said project till further orders of the authority. Respondent is further directed to explain why penalty under section 60 of the act ibid be not imposed for violation of regulation no. 9 (i) & (ii) of "The Haryana Real Estate Regulatory Authority, Gurugram Real Estate Bank Accounts for the Registered Projects Directions, 2019".

Sanjeev Kumar Arora
Hon'ble Member