HARYANA REAL ESTATE REGULATORY AUTHORITY PANCHKULA

Website: www.haryanarera.gov.in

COMPLAINT NO. 2125 OF 2023

HRERA, Panchkula ....COMPLAINANT

VERSUS

Emerald MDPS LLP ....RESPONDENT

CORAM:	**NadimAkhtar**	**Member**
	Dr.GeetaRathee Singh	**Member**

Date of Hearing: 28.08.2024

Hearing: 3rd

Present: - Sh. Tarun Ranga, counsel for the respondent
Sh. Rajesh Goswami, representative of respondent

ORDER (NADIM AKHTAR - MEMBER)

This suo-motu complaint relates to an Affordable group housing project namely "Anmol" on land measuring 5.006 acres situated in Sector-88, Faridabad, Haryana registered vide Registration No. HRERA-PKL-FBD-278-2021 dated 22.10.2021 valid upto 16.01.2026.

2. Notice under Section 35 of the Act was issued to the promoter for opening a new bank account of the project and availing project funding from Punjab and Sind Bank, Connaught Place, New Delhi without the permission of the Authority.

3. The matter was heard on 26.09.2023, wherein respondent was directed to file reply atleast fifteen days before the next date of hearing failing which Authority will be constrained to initiate penalty proceedings against him as per the provisions of the Act.

4. The respondent filed its reply on 04.12.2023 submitting that although the bank (HDFC Bank) where RERA account was opened by the promoter is stated to be largest private sector bank and initially assured about the project funding but later on expressed their inability by referring policy matter. The respondent had to contact other nationalised banks for project funding and Punjab and Sind Bank agreed to provide project funding with a condition to shift RERA account with them and same was informed to the Authority vide letter dated 06.04.2023. The promoter has submitted that till date they are collecting instalments from their clients in the old HDFC RERA bank account and the total amount collected in this account has never been transferred to the new Punjab and Sind Bank RERA account. The respondent has submitted that they are awaiting the orders of the Authority to grant permission to change the old HDFC RERA account to new Punjab and Sind Bank. The promoter has annexed CA certificate dated 02.12.2023 which

states that a sum of ₹79,33,13,552/- has been received from the customers from 01.11.2021 to 01.12.2023 in HDFC bank and a sum of ₹1,50,36,243/- in the Punjab and Sind bank.

5. The matter was last heard on 07.02.2024 and it was observed that although promoter has not transferred the amount collected in HDFC bank to the new Punjab and Sind Bank RERA account but has opened a new RERA bank account and has received a sum of ₹1,50,36,243/- in said account without the permission of the Authority. The respondent as on date is maintaining two RERA Accounts for one project and therefore violating the provisions of the Act and is hence liable for penalty under Section 61 of the RERD Act, 2016. The respondent was therefore burdened with a penalty of ₹3,00,000/- for contravention of the provisions of the Act to be deposited before the next date of hearing.

6. Learned counsel for the respondent has sought time to comply with the order of the Authority.

7. Case is adjourned to **23.10.2024**.

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Dr. Geeta Rathee Singh
Member

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Nadim Akhtar
Member