



HARYANA REAL ESTATE REGULATORY AUTHORITY, PANCHKULA.

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Subject: Extract of the resolution passed by the Haryana Real Estate Regulatory Authority, Panchkula in its meeting held on 06.11.2019.

Item No. 72.11

(ix) Promoter : Crown Realtech Pvt. Ltd.

Project : "Crown Business Park" – IT Park Colony on land measuring 5.868 acres in Sector-36, Faridabad.

1. Originally, a license was obtained for development of an IT Park by M/s Bhagat Steel and Forging Limited which owned land measuring 2.087 acres; and by M/s Khosla Foundry Pvt. Ltd. who owned land measuring 3.781 acres. The total license, therefore, was obtained for 5.868 acres of land. M/s Bhagat Steel and Forging Limited got itself renamed as Crown Realtech Pvt. Ltd. Further, the collaborating company M/s Khosla Foundry Pvt. Ltd. sold their entire land to M/s Crown Realtech Pvt. Ltd. The representative of the company Shri Ashish Gupta stated that now entire land measuring 5.868 acre in the revenue record is shown in the name of Crown Realtech Pvt. Ltd.

2. All the correspondence with the department in respect of the project is being made in the name of Crown Realtech Pvt. Ltd., their earlier license however, was not renewed because of pending EDC dues. Shri Ashish Gupta stated that now an amount of about Rs. 4.00 crores has been deposited with the department as EDC dues and now the license is likely to be renewed in the near future.

3. The other facts placed on the file reveals that out of 592 units, 554 have already been booked/ sold and 60% of development works are complete. Shri Gupta requested for registration of the project as an ongoing project.

4. The Authority after consideration of the application, decides to register the project subject to the condition that the entire amount henceforth raised from the allottees and the amounts if raised from banks/financial institutions, shall be deposited in the Escrow account of the project. Since the project is already much delayed, the promoter shall spend entire 100% amount received in the escrow account, on



development of the project or payment of taxes/dues of the State Government. It is only after completion of the project and handing over the possession to the allottees, remaining amount in the escrow account may be utilized by the promoters for any other purpose. This condition be incorporated in the registration certificate.

5. The Promoter shall also submit quarterly progress of the project to the Authority on monthly basis. Further, request of Shri Gupta for extension of date of completion of the project upto 31.10.2020 is accepted. The applicant shall also deposit deficit fees, which shall be communicated to the promoters by way of a Suo Motu complaint.

6. Further, the promoter is liable for action under Section 59 for non-registration of the project and submitting the hard copy for registration on 04.11.2019.

7. Accordingly, the promoter is liable to pay 50% of the registration fee for every six months as additional fee since they have filed the application with a delay of twelve months as the last date to file online application for registration of the on-going project was 28.10.2018.

True copy

dmw
Executive Director,
HRERA Panchkula



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

[Signature]
11/11/19

LA(Town)