



Complaint No. 1941 of 2022

HARYANA REAL ESTATE REGULATORY AUTHORITY PANCHKULA

Website: www.haryanarera.gov.in

COMPLAINT NO. 1941 of 2022

HRERA, Panchkula

...COMPLAINANT

VERSUS

SRS Real Estate Ltd.

....RESPONDENT

CORAM: Parneet S Sachdev
Nadim Akhtar
Dr. Geeta Rathee Singh
Chander Shekhar

Chairman
Member
Member
Member

Date of Hearing: 07.08.2024

Hearing: 4th

Present: Sh. Shyam Arora (IRP) via video conference.

ORDER (PARNEET S SACHDEV-CHAIRMAN)

This suo-motu complaint was registered against the respondent for not uploading quarterly progress reports of project registered vide Registration No. 250 of 2017 dated 28.09.2017 valid upto 27.09.2022.

2. As per provisions of Section-11 of the Real Estate (Regulation & Development) Act, 2016 read with Rule-14(vii)(d) of the Haryana Real Estate (Regulation & Development) Rules, 2017, promoters of registered real estate projects are required to upload quarterly progress reports on the web portal of Authority within 15 days of the expiry of each quarter.
3. It is observed that promoter is not uploading the quarterly progress reports of above-mentioned project, thus, violating the provisions of Section-11 of the Real Estate (Regulation & Development) Act, 2016 and Rule-14(vii)(d) of the Haryana Real Estate (Regulation & Development) Rules, 2017.
4. In view of aforesaid, show-cause notice dated 04.08.2022 was issued and you were directed to submit online quarterly progress reports up to 2nd quarter of the year 2022 within a period of 30 days on the website of the Authority, failing which promoter will be liable for penal action U/s 63 of the RERA Act, 2016.
5. On 10.04.2023 , neither anyone appeared before the Authority nor quarterly progress reports uploaded. The Authority decided to grant one last opportunity for uploading quarterly progress reports within a period of 30 days failing which penalty of Rs.1000/-per day shall be imposed.
6. On 31.01.2024, Authority decided to impose a penalty of Rs.1000/- per day from today till the quarterly progress reports are uploaded online.



7. Vide email dated 31.01.2024, it was informed that Mr. Shyam Arora has been appointed as Interim Resolution professional (IRP) as per order of Corporate Insolvency Resolution process issued by the Hon'ble National Company Law Tribunal, Chandigarh Bench on 22.12.2022 in the matter of SRS Real Estate Ltd in the Company Petition No.167/2020 titled as **LIC Housing Finance Ltd Vs SRS Real Estate Ltd.**

As per Section-17(2)(e) of Insolvency and Bankruptcy Code,2016 , the interim resolution professional vested with the management of the corporate shall be responsible for complying with the requirements under any law for the time being in force on behalf of the corporate debtor.

On the last date of hearing i.e, 08.05.2024, office was directed to send a copy of this order and show cause notice dated 04.08.2022 to the concerned IRP via registered post and e-mail. The concerned IRP was directed to comply with the directions of the Authority as mentioned in the show cause notice dated 04.08.2022.

8. Today, Sh. Shyam Arora informed that he has not been appointed as an Interim Resolution Professional in the said project of the Promoter. In view thereof, Authority directs the promoter to upload upto date quarterly progress reports on the web portal of the Authority. The cumulative penalty imposed on 31.01.2024 till 06.08.2024 amounts to Rs. 1,89,000/- . The Promoter is directed to deposit the said

amount in the registry of the Authority before the next date of hearing. As the Promoter has failed to upload quarterly progress reports, the penalty of Rs.1000/- per day imposed on 31.01.2024 is being enhanced to Rs. 5000/- per day. The office is directed to send a copy of this order to the Promoter through registered post and e-mail.

9. Adjourned to 04.12.2024



Chander Shekhar
Member



Dr. Geeta Rathee Singh
Member



Nadim Akhtar
Member



Parneet S Sachdev
Chairman