



HARYANA REAL ESTATE REGULATORY AUTHORITY PANCHKULA

Website: www.haryanarera.gov.in

COMPLAINT NO. 1539 OF 2023

HRERA, Panchkula

....COMPLAINANT

VERSUS

M/s Vashisth Estates Ltd.

....RESPONDENT

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

Chairman
Member
Member
Member

Date of Hearing: 29.01.2025

Hearing: 5th

Present: Sh. Tarun Ranga, learned counsel for the respondent.

ORDER (Parneet S Sachdev - Chairman)

This suo-motu complaint relates to an Affordable group housing project namely; "Vashisth Heights" on land measuring 5.006 acres situated in Sector-87, Faridabad, Haryana registered vide Registration No. HRERA-PKL-FBD-94-2019 dated 30.01.2019 valid upto 31.12.2021. First extension was granted by the Authority which was valid upto 30.09.2023.

2. Notice under Section 35 of the Act was issued to the promoter for changing the RERA bank account of the project from account no. 1111002100031324, Punjab National Bank, Sector 15, Faridabad to account

no. 8895002900000014, Punjab National Bank, Manav Rachna University, Sector-43, Faridabad without the permission of the Authority.

3. Reply dated 06.02.2024 has been filed by the respondent submitting that the said account has been changed only on account of transfer of license no. 146 of 2014 from M/s Hightech Constructions Co. Pvt. Ltd. to Vashisth Estates Ltd. As a result, the earlier account was in the name of previous developer and now after transfer of license the new account has been opened. The Authority has considered the request for change of developer after transfer of license and corrigendum in this regard has been issued on 17.10.2022. It has been submitted that they had deposited CA certificate along with their application (dated 13.03.2023) mentioning that the entire fund has been transferred to new bank account and statement of both the accounts was submitted. Request has been made to discharge the said notice and issue letter confirming the change of bank account. It has further been submitted that they have received Occupation Certificate for the project on 15.01.2024.

4. On 07.02.2024, it was observed that since the promoter has changed its bank account without the permission of the Authority, therefore respondent promoter was directed to show cause why penalty under Section 61 of RERD Act, 2016 be not imposed for violation of the provisions of the Act.



5. Respondent has filed reply to the show cause notice on 08.10.2024 stating that there is no policy/steps to be followed as on date which are formulated by the Authority for the change of bank account by the promoters. Due to this fact, they had to change their bank account due to transfer of license from M/s Hightech Constructions Co. Pvt. Ltd. to M/s Vashisth Estates Pvt. Ltd. Further, they have transferred the entire amount from old bank account to new bank account and the report of M/s Sanjay Deep & Associates clearly mentions that they have fulfilled the provisions of RERA Act, 2016 and the funds have been utilized on the project and are spent in accordance with the provisions of RERA Act, 2016. Request has been made to discharge the notice and issue corrigendum for change of bank account.
6. On the last date of hearing, i.e., 04.12.2024, it was observed that since the respondent has changed its RERA bank account, a public notice measuring 3" x 3" be issued by the respondent in two newspapers having wide circulation for information of general public about the details of all the three bank accounts (100%, 70% and 30%) under intimation to the Authority. The present show cause notice will be discharged after above said public notice is issued and original newspaper clippings are submitted with the Authority.
7. Vide reply dated 27.01.2025, the Promoter has informed that public notice in two newspapers regarding details of all the three bank accounts



(100%, 70% and 30%) has been published and also enclosed original newspaper clippings. Following are the details of bank accounts:


Bank Name : Punjab National Bank, Manav Rachna University, Faridabad


IFSC : PUNB0889500


Head	Bank Account Name	Account Number
100%	Vashisth Estates Limited Master Collection A/c	8895002900000014
70%	Vashisth Estates Limited Rera A/c	8895002100000522
30%	Vashisth Estates Limited Free Account	8895002900000023


8. In view of above, Authority decided to take on record the above-mentioned bank account details published in the newspapers by the Promoter and directed the office to issue a corrigendum for change of bank account.

9. Disposed of.


Chander Shekhar
Member


Dr. Geeta Rathee Singh
Member


Nadim Akhtar
Member


Parneet S Sachdev
Chairman