

**PROCEEDINGS OF THE DAY**

Day and Date	Thursday and 12.7.2018
Complaint No.	225/2018 case titled as Greenopolis Welfare Association M/s Orris Infrastructure Pvt. Ltd. & another
Complainant	Greenopolis Welfare Association
Represented through	Shri Venkat Rao Advocate for the complainant. Shri Lalit Khanna on behalf of Greenopolis Welfare Association
Respondent	M/s Orris Infrastructure Pvt. Ltd. & another
Respondent Represented through	Shri Satender Kumar Goyal, Advocate for respondent No.1 and Ms.Mahejabeen Tenveer Advocate for respondent No.2

**Proceedings**

As per the provisions of Section 18 (3) of the Real Estate (Regulation & Development) Act 2016, the counsel for the complainants (R.W.A) -Greenopolis project being constructed by Orris Infrastructure and Three C-Shelter Pvt. Ltd made a statement that he is not appearing before the authority for compensation but for fulfilment of the obligations by the promoter mentioned above under section 18 (3) of the Act ibid for which they have signed the requisite declaration.

Reply filed by the respondent no.1. Copy of the reply filed by respondent no.1 (Orris Infrastructure) has been supplied to the complainant. Reply on behalf of respondent no.2-Three-C Shelter Pvt. Ltd has already been filed.

On 12.7.2018 counsels for RWA Association Greenopolis Mr. Venkat Rao Advocate and Shri Satender Kumar Goyal, Advocate appeared on behalf of respondent No.1-M/s Orris Infrastructure Pvt. Ltd and Ms.Mahejabeen Tenveer Advocate appeared on behalf of respondent No.2-Three-C Shelters Pvt. Ltd. were heard in detail. During hearing it was apprised w.r.t. the details of the project:



**Name of the Project: Greenopolis :Sector-89, Gurugram**

- ❖ Total Area on which project is to be developed- 47.218 Acres,
- ❖ Total Area on which construction is being carried out - 37.09 Acres,
- ❖ Remaining Land - 10 Acres,
- ❖ License obtained on 25.07.2011
- ❖ Development Agreement executed between Three C & Orris on 02.11.2011 valid upto 22.12.2019.
- ❖ Project was announced on July 2012
- ❖ Members of the complainant society booked their respective flat in the year 2012-13.
- ❖ Due date of handing over the possession December 2015.
- ❖ The Project comprising of:
  - 1862 Apartments in 29 Towers was to be handed over in three phases;
    - Phase 1<sup>st</sup> - Tower 15,16,17,18,19,20,21,
    - Phase 2<sup>nd</sup> -Tower 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12,
    - Phase 3<sup>rd</sup> - Tower 12A, 14, 22, 23, 24, 25, 26, 27, 28, 29.
  - 9 Towers on the remaining 10 acres land to be constructed as per the approved Building plan;
  - **Total Towers** in the Greenopolis Project (47 acres)- **38 Towers**

❖ **Promoter Inter se Sharing -**

Promoter Landowner/ Licensee (Orris and 15 individuals/group companies of Orris)  
- 35% of total built up area/Unit & saleable facilities  
Developer (Three C) - 65% of total built up area/Unit & saleable facilities  
Other obligations as per Development Agreement

❖ **Total amount Collected by the Promoters**

▪ Promoter Landowner/ Licensee (Orris)	- Rs. 300 Cr.
▪ Developer (Three C)	- Rs. 825 Cr.
<b>TOTAL</b>	<b>- Rs. 1125 Cr</b>

❖ **Amount claimed as spent on the Project by developer (Three C)- Rs.825 Cr.**

❖ **Total Money received by the Landowner (Orris) but not spent on Construction - Rs.411 Cr. (Rs.300 Cr. From customer directly + Rs.111 Cr. From Developer)**



- ❖ **Estimated cost/balance construction to be incurred/ construction & development charges on 29 Towers only** are as below;

Sr. No.	Particulars	Amount (In Rupees)
1.	Construction Cost	500 Cr.
2.	EDC	82.34 Cr.
3.	Total	582.34Cr.

- ❖ **Estimated receivables/ unsold Inventory etc.** are as below;

Sr. No.	Particulars	Amount (In Rupees)
1.	Promoter Landowner/ Licensee	150 Cr.
2.	Promoter Developer	117 Cr.
3.	Total	267 Cr.

Difference = Rs. 582.34 Cr. -Rs. 267 Cr.

Total Gap =Rs.315.34 Cr.

It was averred that the gap funding made by two measures

1. By receivables from the Customers - Approx Rs. 120 Crores
2. By balance FAR on the project which 82258 sq mtrs over the Project Balance Land area of 10.00 Acres .

Brief Calculation of FAR:

a. Total FAR -	334396.75 sq mtrs
Less	- 252138.75 sq mtrs
Balance -	82258 sq mtrs.

**It was prayed that RERA may provide below noted immediate relief:**

1. Stay on alienation /creation of any kind of rights, encumbrance, sale, transfer etc on remaining FAR of 82258 sq mtrs (10.00 Acres land) . Intimation to Registrar of Companies, Sub-Registrar office and publication in the newspapers.
2. Stay on alienation /creation of any kind of rights, encumbrance, sale, transfer etc on the unsold inventory of Greenopolis Project held by Orris





**HARERA**  
**GURUGRAM**

**HARYANA REAL ESTATE REGULATORY AUTHORITY**  
**GURUGRAM**

हरियाणा भू-संपदा विनियामक प्राधिकरण, गुरुग्राम

New PWD Rest House, Civil Lines, Gurugram, Haryana

नया पी.डब्ल्यू.डी. विश्राम गृह, सिविल लाईंस, गुरुग्राम, हरियाणा

- and Three C and their group companies. Intimation to Registrar of Companies, Sub-Registrar office and publication in the newspapers.
3. Future Sales and Collections by Orris and Three C to be under the monitoring mechanism as may be directed by the RERA Authority including escrowing of receivables.
  4. A) Appointment of a Quantity /surveyor:
    - a. For assessing the work completed and cost incurred
    - b. for assessing the work to completion and cost to completion.
  - B) Appointment of a financial auditor of international repute to carry out financial due diligence of the entire Project and the Promoters (Three C and Orris) including any third party rights and assessment of the amount, if any, diverted / siphoned off by Three C and Orris
    - To be appointed within a time bound manner of 1 week;
    - Consolidated Due Diligence report to be submitted within 1 month from the date of appointment.
    - The charges for carrying out Due Diligence (including Quantity /survey and financial audit of Three C and Orris) to be paid and borne by Three C and Orris in the ratio of 65:35.
    - As directed by the Hon'ble RERA Authority, we hereby propose for the appointment of:
      1. Grant Thornton as Financial Auditor
      2. Currie & Brown as Quantity /surveyor
    - Respondent No.2 consented to their appointment.
  5. Direction for submission of complete details by Orris and Three C and registration of Greenopolis Project under RERA.

It was noticed by the authority that this project has not been registered under the provisions of RERA Act, as such all the two parties i.e. Three-C Shelter Pvt. Ltd and M/s Orris Infrastructure were directed to get their project registered within a period of 15 days.

- (a) It is ordered that M/s Orris be restrained from alienation/creation of any kind of rights, encumbrance, sale, transfer etc. on remaining FAR of 82258 sq. mtrs (10.00 acres land) Intimation to Registrar of Companies, Sub-Registrar office and publication in the newspapers be done promptly in this regard.

An Authority constituted under section 20 the Real Estate (Regulation and Development) Act, 2016  
Act No. 16 of 2016 Passed by the Parliament

भू-संपदा (विनियमन और विकास) अधिनियम, 2016 की धारा 20 के अर्तगत गठित प्राधिकरण  
भारत की संसद द्वारा पारित 2016 का अधिनियम संख्यांक 16





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(b) Since the respondent no.2 has agreed for getting the due-diligence exercised by

(i) Financial Auditor, as such be appointed for conducting due diligence exercise w.r.t. financial aspect of the project and Currie

(ii) Brown as Quantity/Surveyor (physical status of the project). However, since both the Greenopolis (RWA) and one Three-C Shelter Pvt. Ltd have given their consent for appointing both

(1) Grant Thornton as Financial Auditor &

(2) Currie & Brown as Quantity/Surveyor and their companies are deputed, as such, proposal given by respondent No.1 for the name of Agency M/s Quantum Project Infra Pvt. Ltd., is hereby **rejected** since it will lead to multiple observations and inferences which shall not be conducive to the over all progress of the project.

The Surveyors and auditors shall submit their report within three months till then the committee headed by

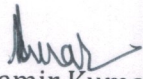
(1) STP

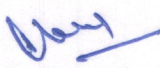
(2) Counsels for the parties as well as technical staff of the STP shall submit report within one month after the receipt of due diligence exercise report submitted by both the auditors as well as surveyors and suggest the solution w.r.t completion of the project in a pragmatic manner.

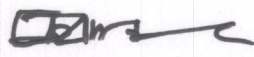
The respondent nos.1 and 2 shall bear the expenses of due-diligence exercise to be conducted by the

(1) Grant Thornton as Financial Auditor

(2) Currie & Brown as Quantity/Surveyor in the ratio of 35:65. The matter is adjourned to 2.8.2018 for further proceedings.

  
Samir Kumar  
Members

  
Subhash Chander Kush  
Member

  
Dr. K.K. Khandelwal  
(Chairman)  
12.7.2018