



## HARYANA REAL ESTATE REGULATORY AUTHORITY PANCHKULA

Website: [www.haryanarera.gov.in](http://www.haryanarera.gov.in)

### COMPLAINT NO. (Suo-Moto) 29 OF 2024

HRERA, Panchkula

COMPLAINANT

VERSUS

VPN Real Estate Pvt. Ltd

RESPONDENT

**CORAM:** Nadim Akhtar  
Dr. Geeta Rathee Singh  
Chander Shekhar

Member  
Member  
Member

**Date of Hearing:** 07.01.2026

**Hearing:** 8th

**Present:** Adv. Tarun Ranga on behalf of the promoter.

#### **ORDER (NADIM AKHTAR- MEMBER)**

Present suo motu complaint was registered against the respondent promoter for maintaining multiple RERA accounts in different banks in project registered vide Registration No. HRERA-PKL-SRS-134- 2019 dated 15.07.2019 valid upto 31 10.2021 and extended upto 31.07.2023.

2. A show cause notice dated 24.01.2024 was issued to the respondent promoter as to why penalty may not be imposed under Section 60 of the RERD Act, 2016 for violating the provisions of Section 4(2)(l)(D) of the Act as promoter was maintaining multiple RERA accounts in different banks as per Auditor Report dated 23.10.2023.
3. Vide reply dated 30.01.2024, the respondent promoter has informed that:
  - i. A/c No. 22750200000575 maintained with Bank of Baroda is the Escrow Account or 70 % Account which is also mentioned in A-H form and it is also reported by the Auditor.
  - ii. A/c No.111511100000450 maintained with Union Bank of India is the Master Collection Account or 100% Account.
  - iii. In A/c No. 22750200000575 maintained with Bank of Baroda (Escrow Account) the money is transferred from Master Collection Account and further utilized towards development of the project, cost of land etc. The Auditor at Page-11 mentions that the promoter has utilized more than 70% of the amount towards development.
  - iv. A/c 22750200000555 maintained with Bank of Baroda is Free Account or say 30% account where the remaining 30% from Master Collection account is transferred.

v. The promoter always transfers 70% collection amount (amount received from allottee) in Escrow account as per RERA provisions.

4. On 07.02.2024, Authority was of the view that there is violation of Section 4(2)(l)(d) of the RERD Act, 2016 as per the Auditor's Report the money received in Escrow Account is just 2.59 % of total money received in the Master Collection Account. Also, money received in Escrow Account is just Rs.23,90,000/- as per the Auditor's Report. The other sources of money for development of the project is not mentioned by the promoter. The Authority directed the Promoter Respondent and the C.A firm M/s Sanjay Deep and Associates to be personally present on the next date of hearing to discuss the Audit Report dated 23.10.2023.

5. On 15.05.2024, Authority observed that the promoter/respondent had not complied with the provisions of the RERD Act, 2016. The Authority imposed a penalty of ₹10 lacs under Section 60 of the RERD Act, 2016 for violating the provisions of Section 4 (2)(l)(d) of the RERD Act, 2016 and directed the promoter to deposit the said amount in the registry of the Authority before the next date of hearing.

6. On 23.10.2024, Adv. Tarun Ranga appeared on behalf of the respondent/promoter and raised objection on the report submitted by the Auditor and further requested that a joint meeting be conducted between the



CA of the promoter and the Auditor appointed by the Authority, i.e., M/s Sanjay Deep and Associates to discuss the discrepancies in the Audit Report. After consideration, the Authority accepted the request and directed the office to conduct a separate meeting of Auditor M/s Sanjay Deep and Associates and CA of the promoter to discuss the discrepancies and further directed the Auditor and CA of the promoter to submit the proceedings of the meeting before the next date of hearing.

7. On 15.01.2025, Adv. Tarun Ranga appeared on behalf of the respondent/promoter and informed that vide minutes of the meeting held on 13.12.2024, the CA Firm has clarified that M/s VPN Real Estate Pvt. Ltd. has transferred 72.75% of money collected from allottees in the Escrow Account. Furthermore, learned counsel stated that multiple RERA accounts in different banks have been closed, however, penalty of ₹10 lacs have not been deposited. Additionally, he requested that auditor may be directed to be present on the next date of hearing i.e., 26.03.2025. The Authority directed the representative of the promoter and the auditor to be physically present on the next date of hearing, i.e., 26.03.2025. The Authority further directed the respondent/promoter to submit the Statement of accounts of different banks which had been closed by the promoter before the next date of hearing.

8. On 26.03.2025, Adv. Tarun Ranga appeared on behalf of promoter and vide reply dated 21.03.2025, submitted that they have not closed any bank account after the enactment of RERA Act,2016 and the same is evident from the Auditor's Report dated 23.10.2023 submitted by M/S Sanjay Deep & Associates. Furthermore, penalty of ₹10 lacs has not been deposited. Additionally, he requests that auditor may be directed to be present on the next date of hearing i.e. 14.05.2025. The Authority directs the representative of the promoter and the auditor to be physically present on the next date of hearing i.e., 14.05.2025. The Authority further directs the respondent/promoter to submit the Statement of accounts of different banks which have been closed by the promoter before the next date of hearing.

9. On 16.07.2025, Adv. Tarun Ranga appeared on behalf of promoter and submitted that no bank account has been closed following the enactment of the Real Estate (Regulation & Development) Act,2016. Sh. Sourabh, Chartered Accountant representing M/s Sanjay Deep & Associates, submitted that all amounts collected from the allottees have been duly deposited into the designated escrow account. He further confirmed that the funds have been maintained and accounted for on a plot wise basis.

A handwritten signature in blue ink, appearing to read "J. Guha".

10. In view of the above, the Authority directed the promoter to submit detailed information pertaining to the Master collection account, Escrow account and Free Account. Additionally, the promoter is directed to deposit the outstanding penalty amount of ₹10 lacs which has not yet been deposited.
11. On the last date of hearing, i.e. 01.10.2025, Adv. Vistar Gupta proxy counsel for Adv. Tarun Ranga appeared and informed that vide reply dated 12.08.2025 they have submitted the detail of bank accounts along with the statement of accounts as follows:-
  - i. Receipts as transfer from A/c No. 11151110000450 with UBI, Sec 21, Gurgaon Branch = ₹ 6,14,87,000/-
  - ii. Receipts as transfer from A/c. No. 22750200000555 with Bank of Baroda, Hauz Khas Branch = ₹ 53,50,000/-
  - iii. Receipts from customers directly in this account = ₹ 42,51,824/-
  - iv. Total collection proceeds receipts in this account = ₹ 7,10,88,824/-
  - v. Total Collection from Customers excluding TDS = ₹ 9,70,68,839/-
  - vi. %age of funds transferred to this account on total receipts from customers ( $\frac{₹ 7,10,88,824}{₹ 9,70,68,839} * 100 = 73.24\%$ )

Further, he requested some time to deposit the penalty of ₹10 lacs. The Authority observes that the documents submitted by the promoter are not legible and therefore again directs the promoter to deposit a legible copy of



the bank statements and the penalty of ₹10 lacs before the next date of hearing.

12. Vide reply dated 06.01.2026, promoter has deposited a legible copy of the bank statements. With respect to the penalty imposed, the promoter has submitted that the same is liable to be waived. As per the revised auditor's report, it has been categorically recorded that the promoter has utilized more than 70% of the amounts collected from the allottees towards the cost of the project, strictly in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016 and the Rules framed thereunder. Therefore, there is no violation of the statutory provisions warranting the imposition of penalty.

13. The Authority observed that the promoter has subsequently complied and rectified issues with no malicious intent. Considering the facts and the circumstances of the present case, the Authority decides to waive off the penalty amounting to ₹10 lacs of the promoter in exercise of Section 39 of the RERA Act, 2016 which states;

*"The Authority may, at any time within a period of two years from the date of the order made under this Act, with a view to rectifying any mistake apparent from the record, amend any order passed by it, and shall make such amendment, if the mistake is brought to its notice by the parties: Provided that no such amendment shall be made in respect of any order against which an appeal has been preferred under this Act: Provided further that the Authority shall not, while rectifying any mistake apparent from record, amend substantive part of its order passed under the provisions of this Act."*



With regard to the present circumstances, present matter stands Disposed of.

*Chander Shekhar*  
Chander Shekhar  
Member

*Geeta Rathee*  
Dr. Geeta Rathee Singh  
Member

*Nadim*  
Nadim Akhtar  
Member