HARYANA REAL ESTATE REGULATORY AUTHORITY PANCHKULA

Website: www.haryanarera.gov.in

COMPLAINT NO. (SUO-MOTU) 2579 of 2022

HRERA, Panchkula .... COMPLAINANT

VERSUS

Reheja Developers Ltd. ....RESPONDENT

CORAM:

Parneet S Sachdev	**Chairman**
Nadim Akhtar	**Member**
Dr. Geeta Rathee Singh	**Member**
Chander Shekhar	**Member**

Date of Hearing: 01.07.2026

Hearing: 8th

Present: No one appeared on behalf of the respondent

ORDER(Parneet S Sachdev Member)

The Hon'ble Authority in Complaint No. 724 of 2021 Raheja Developers (Complainant) vs. DMI Finance Pvt. Ltd. (Respondent) vide its order dated 06.05.2022 had observed that the:

> *"Complainant Company had raised a financing of Rs. 55 crores against assets of the project by executing an Escrow mechanism in favour of debenture holders in the year 2016. Further.Complainant Company never opened any RERA account and did not keep the amounts received from allottees of the project in separate RERA account. The complainant company has severely violated the provisions of the RERA by not opening a separate designated RERA account in which all proceeds from sale of plots should have been credited. Infact, they did not even reveal information to the Authority that all assets including proceeds from sale of project have already been hypothecated under debenture trust deed dated 06.12.2016... They have not disclosed full information before the Authority at the time of getting the*

project Krishna lousing registered with the Authority. They did not open a separate RERA account under a manadate of the Act. They continued with the arrangement under debenture trust deed in which trustee could deduct amounts from the Escrow account for repayment of instalments...Authority, therefore, summarily dismisses the complaint. Further it decides to send a copy of this order to project section to issue a suo-motu notice to the complainant company for explaining their conduct of withholding vital information from the Authority to the detriment of allottees of the project. The Complainant shall also submit stage of completion of the project and also a detailed statement of accounts as to how much money has been received from the allottees and how much has been invested on the project and what amount of money has been transferred by the trustee of the debenture deed."

2. In compliance of the above, present Suo-Motu Complaint was registered against the respondent promoter for withholding vital information from the Authority to the detriment of allottees of the project namely, "Krishna Housing Scheme" registered vide registration no. 21 of 2017 dated 06.07.2017 valid upto 09.03.2020 comprising of license no. 115 of 2014 to be developed by Raheja Developers Ltd. on land measuring 10 acres in Sector-14, Sohna, Haryana.

3. On 12.11.2025, Adv. Manika appeared on behalf of the Respondent and submitted that since moratorium has come into force therefore the IRP is not obligated to provide information and deposit the penalty. She also requested for further date until moratorium proceedings are finalized. After Consideration, the Authority grants one last opportunity to file the reply and to deposit a total penalty of Rs 3 lac. The Authority also directs the IRP to be present on the next date of hearing.

4. On 04.02.2026, Sh. Brijesh Singh Bahaduriya (IRP) and Adv Himani appeared on behalf of Respondent. The IRP submitted that the management of the project is still with the existing Promoter and he has only been granted the rights to compile the claims. The Authority after consideration directed the IRP to submit the compilation of the orders of NCLT and NCLAT along with a note stating the present role of IRP.

5. On 22.04.2026, no one appeared on behalf of the respondent and no reply has been filed by the respondent despite opportunity granted. Further, no reply has been submitted by the IRP in compliance of the orders dated 04.02.2026.

Upon consideration of the matter, the Authority once again directs the respondent to file its reply and deposit the total penalty amount of ₹3,00,000/- without further delay. The Authority further directs the IRP to place on record a compilation of the orders passed by the Hon'ble NCLT and Hon'ble NCLAT, along with a detailed note clarifying the present status and role of the IRP in the matter

6. Vide reply dated 27.04.2026, the IRP, Shri Brijesh Singh Bhadauriya, submitted that he was appointed as the Interim Resolution Professional (IRP) by the Hon'ble National Company Law Tribunal (NCLT) vide order dated 21.08.2025. Subsequently, vide orders dated 25.08.2025 and 02.09.2025, the Hon'ble National Company Law Appellate Tribunal (NCLAT) stayed the constitution of the Committee of Creditors (CoC) and directed the IRP not to take any further steps except for the collation of claims received.

Thereafter, vide order dated 10.04.2026, the Hon'ble NCLT modified the Corporate Insolvency Resolution Process (CIRP) by directing that the insolvency proceedings be confined to the project namely "Krishna Housing Scheme", thereby making the CIRP project-specific.

Consequent upon the aforesaid directions, the moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 (IBC, 2016), shall apply to the extent and in accordance with the orders governing the CIRP of the Krishna Housing Scheme and shall continue in accordance with the applicable provisions of the Code. Further, in terms of Section 17 of the IBC, 2016, the management and control of the affairs of the Krishna Housing Scheme have been taken over by him in his capacity as IRP and has requested to register his credentials over the Affairs of Krishna Housing Project as its IRP.

The IRP has also placed on record a compilation of the orders passed by the Hon'ble NCLT and NCLAT in the matter..

6. Today, no one appeared on behalf of the promoter. The Authority after consideration grants one last opportunity to file reply to the orders dated 06.05.2022 inform the present status of the project and to deposit a penalty of 3 lac before the next date of hearing.

7. Adjourned to 09.09.2026

Chander Shekhar	Dr. Geeta Rathee Singh	Nadim Akhtar	Parneet S Sachdev
Member	Member	Member	Chairman