



HARYANA REAL ESTATE REGULATORY AUTHORITY, PANCHKULA.

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Extract of the resolution passed by the Haryana Real Estate Regulatory Authority, Panchkula in its meeting held on 31.08.2020.

Item No. 107.10

Change of Escrow RERA Bank Account.

Promoter: M/s Emperium Realty Pvt. Ltd.
Project: 'Emperium Happy Homes' Panipat.
Registration No: 374 of 2017.

1. As ordered by the Authority, Sh. K.L. Kapoor, Joint Controller (B&A) has submitted his report. As per the report, the promoter is running three accounts in respect of the project in Union Bank of India, HDFC and ICICI banks. As per the mandate of law under the RERA Act only one account should be opened and operated. As per the report 93% of the amount received from the allottees has been invested in the project.

2. Regardless of actual investment on the project, operation of three accounts in respect of one project is a violation of law. The allottees of a project deserve to know the bank detail of RERA Bank account of the project. Further requirement of the law is that the RERA Bank account should be audited periodically and a report uploaded on the web-site of the Authority.

3. Now, final opportunity is given to the promoter to close other two accounts and keep only one account alive in which all the revenue receipts in respect of the project as well as receipts by way of debt etc. must be credited. The promoter should comply with these orders of the Authority immediately, otherwise their registration certificate is liable to



be suspended. They are further directed to deposit the penalty of Rs. 50,000/- already imposed upon them by the Authority.

4. The promotor shall submit their written reply to the above observations well before the next date of hearing. Since, sufficient time have already lapsed, no further opportunity will be given.

5. Adjourned to 21-09-2020.

True copy



Executive Director,
HRERA, Panchkula

A copy of the above is forwarded to CTP, HRERA Panchkula, for information and taking further action in the matter.

4/9/20

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