HARYANA REAL ESTATE REGULATORY AUTHORITY PANCHKULA

Website: www.haryanarera.gov.in

COMPLAINT NO. 594 of 2021

HRERA, Panchkula ....COMPLAINANT(S)

VERSUS

Aegis Value Homes Ltd. .....RESPONDENT(S)

CORAM: **Anil Kumar Panwar** **Member**
Dilbag Singh Sihag **Member**

Date of Hearing: 14.07.2021

Hearing: 1st

Present: Sh. Manoj Vashishth, Counsel for respondent

ORDER (Dilbag Singh Sihag – Member)

1. Authority had registered an Affordable Group Housing colony on land measuring 5.653 acres in sector-32, Karnal vide registration no. 265 of 2017 dated 09.10.2017. At the time of registration, project land was free from all encumbrances as certified by the promoter in Form REP-II. Now, promoter had informed the Authority vide letter dated 01.02.2021 that he had created charge over the assets of the project for an amount to the extent of Rs. 90 crores. As per record, charge has been created on followings:

   i. movable fixed assets of the company (both tangible and intangible) present and future;

ii. receivables including receivables from the company property situated at Budha Khera, Sector- 32 A, Karnal, Haryana and book debts;

iii. escrow accounts charged in favour of debenture holders and amounts credited to such amount;

iv. all rights of the company under and in respect of all other movable assets;

v. current and non- current assets of the project etc.

2. Taking cognizance of the aforesaid facts, matter was placed before the Authority in its meeting held on 22.03.2021; accordingly, certain observations were conveyed to the promoter, they were directed to clarify in respect of creation of charge on the assets of the project without the permission of the Authority or depute a representative to clarify the position on the next date of hearing i.e. 19.04.2021.

Thereafter, matter was again listed on 19.04.2021 wherein it was observed that neither any representative appeared nor any reply filed. Thereafter, Authority decided to list the matter on 26.04.2021 with a direction that promoters would appear through video conferencing to clarify in respect of creation of charge on the assets of the projects without permission of the Authority, failing which appropriate action would be taken including cancellation of registration.

No one appeared on behalf of promoter in any of several opportunities granting to him.

3. In this background, the Authority decided to issue a show cause notice vide orders dated 26.04.2021 as to why registration of the project be not cancelled. Show cause notice dated 14.06.2021 was successfully delivered on 17.06.2021 to the promoter.

4. However, no reply has been filed in this regard from the promoter. Today, during hearing, Sh. Manoj Vashishth appeared before the Authority via video conferencing and submitted that they have already filed reply to the observations of the Authority.

5. Since, no reply was received in the office therefore, promoters were directed to submit a copy of the same before the next date of hearing.

6. Adjourned to **11.08.2021**.

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ANIL KUMAR PANWAR
[MEMBER]

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DILBAG SINGH SIHAG
[MEMBER]

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