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: Rajan Gupta Chairman
Dilbag Singh Sihag Member

Date of Hearing: 08.09.2021
Hearing: 3rd
Present: Sh. Manoj Vashishtha, counsel for respondent promoter through video conferencing

ORDER(Rajan Gupta– Chairman)

1. In furtherance of the orders recorded on the first date of hearing in this suo-motu complaint No.594 of 2021, the promoters of the project M/S Aegis Value Homes Ltd.have submitted their detailed reply on 11.8.2021. The reply is taken in record. In brief the promoters have submitted as follows:

(i) That they have got a loan of Rs.90.00 crores sanctioned from the SWAMIH Investment Fund-I which is a fund created by the Government of India for facilitating completion of the mid-income housing projects. All standard terms and conditions of the Government of India SWAMIH fund will be applicable on their project. Therefore, according to the promoters the loan has been taken for the benefit of the project as per the guidelines of the Government of India.

(ii) The promoters are working in good faith. After getting the loan sanctioned they had informed the Authority. Further, there is no provision in RERA Act which mandates that prior permission of RERA is necessary for obtaining loan under the SWAMIH fund.

(iii) All present and future allottees will be allotted apartments with clear and marketable title and without any encumbrance. It has been stipulated that SWAMIH fund will not take out money from the project till the project is delivered to the allottees. The units of the existing allottees have been specifically excluded from the charge created by the SWAMIH fund over the project. All the existing allottees as well as future allottees will be given a clear and unencumbranced title.

(iv) 70% of the money to be collected from allottees will continued to be deposited in the Escrow Account and the same will be utilised only for completing construction of the project.

2. In view of the above, it has been requested that the show cause notice be discharged and the information furnished be taken on record.

3. Before the explanation submitted by the promoter is accepted, Authority would examine in detail the agreement executed by the promoters with SWAMIH fund. CTP shall submit to the Authority with comments.

4. Adjourned to18.10.2021.

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RAJAN GUPTA
[CHAIRMAN]

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DILBAG SINGH SIHAG
[MEMBER]

Haryana Real Estate Regulatory Authority, Panchkula