

No.	HARERA/GGM/RPIN/202	Date:	19.06.2020
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From	To
Chairman Haryana Real Estate Regulatory Authority, Gurugram	M/s Pareena Infrastructures Pvt. Ltd. Flat no 2, Palms Apartment, Plot no 13B, Sector-06, Dwarka, New Delhi

Sub: Registration of the real estate project "Coban Residences" at sector 99A, Gurugram being developed by M/s Pareena Infrastructures Pvt Ltd.- final show cause notice.

1. This is in reference to your application dated 29.01.2020 submitted in this Authority for registration of the real estate project mentioned in the subject.
2. The scrutiny of the application was done by the authority and deficiencies were noticed, which were conveyed to you vide letter no. HARERA/GGM/RPIN/202 dated 12.02.2020 with directions to remove the deficiencies latest by 21.02.2020 failing which your application may be rejected following the due procedure as provided under section-5 of the Real Estate (Regulation and development) Act 2016 and Rule-5 of the Haryana Real Estate (Regulation and Development) Rules, 2017. Also, an opportunity of personal hearing was offered to you on 24.02.2020 at 03:00 pm in the office of HARERA, Gurugram.
3. In reference to the notice dated 12.02.2020, you had requested for extension of 1-week time to submit the deficit documents. Your request was considered by the authority and 1-week time was allowed. You thereafter filed your reply on 02.03.2020 which was scrutinized and found that still major deficiencies have not been removed. Subsequently, another notice conveying deficiencies was sent to you on 06.06.2020, with directions to remove the same and an opportunity online hearing was given to you on 09.06.2020. But neither you had removed the deficiencies nor availed the opportunity of online hearing rather requested through mail dated 09.06.2020 for adjournment of 1-week time for removal of deficiencies. The deficiencies which have not been removed by you are as under:

Mandatory documents required for registration:

Part-B- Statutory Approvals

1. In principal approval of change of developer is submitted. Final approval obtained from the competent authority not submitted.
2. Approval of electrical load availability NOC not submitted.

3. Copy of final approved service plan and estimates not submitted.
4. Renewal of airport height clearance which expired on 19.01.2020 not submitted.
5. Copy of approved fire scheme sanction letter not provided.

Part-H- Bank Accounts

6. Affidavit/indemnity bond from promoter regarding arrangement with the bank of master account is not notarized and account number is not mentioned in the affidavit.
7. Undertaking from financial institution regarding the compliance not provided on the letter head of the bank.

Deficit Annexures

8. PERT Chart not submitted
9. Deficit fee of ₹ 4039552/-needs to be submitted.
10. Information to revenue department about the fact that project land licensed and bonded for setting up of a colony not informed to the revenue department for entry in the record of ownership.
11. Bank statement in which sale proceed amounting 12243.15 lac has been credited needs to be provided form beginning to end.
12. Copy of super imposed demarca tion plan on the approved layout plan showing khasra numbers not submitted.
13. Allotment letter, application form, conveyance deed, builder buyer agreement and payment receipt in the prescribed format needs to be submitted. Date of handing over of possession to the allottees shall be mentioned in BBA and allotment letter.

Observations:

Part-E-Project Cost/sale Proceeds

14. As per Joint development agreement whole sales consideration will be shared between developer and landowner in the ratio of 80:20. Thus 20% of the total sale consideration would be the cost for developer. However, as per development right cost mentioned in DPI only revenue from residential part is treated as cost of the land and commercial revenue share has not allocated as land cost. This is needed to clarify Conversion charges and license fees need to be clarified.
15. Infrastructure Development Charges serial no. 4 has not been provided INR 802.1 lacs which is for the total project area of 10.5875 acres, need to be clarified and proof of payment needs to be provided.

16. Interest to financial Institutions INR 3158.66 lacs details of interest calculations needs to be provided. Repayment schedule issued by the the concern Bank/NBFC needs to be provided
17. Internal Development works in DPI is required to be filled in accordance with the approved service estimate plan.
18. Loan from financial institution board resolution for the same and CHG-1 filled with ROC needs to be provided along with loan sanction letter and repayment schedule and payment slip of issued by registrar of company in which SRN no has been mention. Total finance from allottee has been 88% of the total project finance. However, promoter is allowed up 70% of total funds for land and construction cost of the project. Sold inventory installment realized up to 31.12.2019 is only 12243 Lakh. There is scarcity of fund in case units has not been sold Proof of promoter contribution needs to be provided.

Part-H- Bank Accounts

19. In board resolution for authorizing bank account operation, account number is not mentioned.
20. Details of loan taken for the project has not been provided, however interest to financial institutions INR 3158.66 lacs has been loaded on the project explanation needs to be provided with supporting.
21. Promoter had been creating a charge of all escrow account against the debenture which is not allowed under the act. As Per deed of hypothecation deed all the rights title interest on the project including project land, building structure furniture and fittings has been mortgage along with RERA Master account and free account.

Part-I-Quarterly Schedule of Physical & financial Progress

22. Statement of Quarterly Expenses & Sources of funds is not tallying with the figures provided in Part-E which needs to be revisited.
23. Net Cash flow statement needs to be rectified.
24. Balance sheet for the financial year 2018-19 needs to be provided.

Part-J-Additional Details IN Case of On-Going Project

25. CA certificate for financial & inventory details in respect of ongoing project has been submitted but inventory valuation at cost price is not shown in the certificate.
4. As per record of this Authority, you have been given three opportunities for remove of the deficiencies (notice dated. 09.12.2019, 12.02.2020 and 06.06.2020) and along with the opportunity of personal hearings but the deficiencies have still not been removed by you.



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5. Therefore, the Authority has decided to issue a show cause notice to you as why your application for registration of real estate project "Coban Residences" should not be rejected on the ground for non-removal of deficiencies in spite of repeated reminders and opportunity of personal hearings as per the provisions under section 5 of the Real Estate (Regulation and Development) Act, 2016 and Rule-5 of Haryana Real Estate (Regulation and Development) Rules, 2017. If you have anything to say in this regard, you are given final opportunity of hearing on **20.07.2020 at 3.00 p.m.** in the office of HARERA, Gurugram in the Conference Room, New PWD Rest House, Civil Lines, Gurugram, Haryana. In case you fail to remove the deficiencies and appear before the Authority for personal hearing on the above given date and time, it will be presumed that you have nothing to say in this matter and your application will be rejected as per provisions of the Act and rules referred as above.

Date: 19.06.2020
Issued under the authority
and seal of HARERA,
Gurugram.

o/c *Chunjan*
19/6/2020

Architectural Officer
For: Chairman,
Haryana Real Estate Regulatory
Authority, Gurugram



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20/6/2020