



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 13.07.2020.

Item No. 101.9

(xi) **Promoter :** Savyasachi Infrastructure Pvt. Ltd.

Project : "Amaya Greens" - Affordable Residential Plotted Colony under DDJAY on land measuring 10.50 acres situated in Sector-77 MBIR (old sector-10A), Bawal, Rewari.

Temp ID : RERA-PKL-790-2019

Present : Sh. Dipak Chakraborty, authorized representative of the company.

This matter had last come up for hearing before this Authority on 16.3.2020 when certain observations were made by it. In response to the observations the applicant promoter has submitted a joint undertaking stating that the project now stands transferred in the name of M/s Savyasachi Infra (P) Ltd. with all the assets and liabilities. M/s Savyasachi has given an undertaking that the company has not sold any plot in the said project and has not made any kind of investment on the project till date. Further, the applicant/ promoter has submitted requisite permission from the DTCP dated 26.11.2019 pertaining to the change of developer alongwith a copy of Zoning plan clearly highlighting the demarcation of plots which will come into respective shares of M/s Savasachi Infrastructure Pvt. Ltd., Mascot Infrabuild Pvt. Ltd. and Shack Infrastructure Pvt. Ltd.



2. The documents presented by the promoters have been examined.
The Authority observes as follows:

- (i) That initially a license No. 100 of 2017 dated 23.11.2017 was granted by the Town & Country Planning Department, Haryana for development of an affordable plotted colony over an area measuring 10.50 acres. The schedule of land annexed with the said license reveals that out of the total area of 10.50 acres, 5.5375 acres is owned by M/S Dreambuild Creations Company, 4.9625 acres by M/S Mascot Infrabuild Pvt. Ltd. and 0.275 acres by M/s Shack Infrastructure Pvt. Ltd.

While obtaining the said license No. 100 of 2017 dated 23.11.2017, M/S Dreambuild Creations Co. was stipulated to be collaborator/developer of the colony. This fact was recorded in the license granted by the Town & Country Planning Department.

- (ii) The record further reveals that a subsequent collaboration agreement dated 31st October, 2019 has been executed between the said three land owners and M/S Savyasachi Infrastructure Pvt. Ltd. in which M/S Savyasachi has been stipulated to be promoter/developer of the colony.
- (iii) Sub Clause (a) and (b) of clause (2) of the collaboration agreement reads as follows:

- (a) The developer shall allot 45% of the developed area to M/s Maskot Infrabuild and 5% of the developed area to M/s Shack Infrastructures Pvt. Ltd. and the developer, against consideration of overall development and allied expenses shall retain remaining 50%.
- (b) The developer shall be retaining all the area of M/s Dreambuild Creations Company as per the terms and conditions of the joint Development Agreement entered between M/s Savyasachi Infrastructure Pvt. Ltd. And M/s Dreambuild Creation Company on 16th May 2019 and registered in the office of sub-registrar, Bawal vide Vasika No. 364 dated 21st May 2019.

- (iv) Clause 8 of the agreement "Transfer of Built up Area" inter-alia also confers the right of marketing of the colony upon the developer.

On the basis of the above the Authority observes that Sub clause (a) of clause (2) provides that the developers' responsibility is to develop the land and



allot 45% of the developed area to M/s Mascot Infrabuild and 5% to M/s Shack Infrastructure Pvt. Ltd. and retain the rest with itself. The joint Development Agreement dated 16th May' 2019 has been executed between M/s Dreambuild Creations Company and M/s Savyasachi Infrastructure Pvt. Ltd. which provides that an amount of about Rs.3.53 crores has already paid by the first party to the second and also agreed to pay another about Rs.7.57 crores within eight months. Some token consideration has also been paid by M/S Dreambuild Creations company to M/S Shack Infrastructure Pvt. Ltd. and M/S Mascot Infrabuild.

From the development agreement dated 16th May, 2019 it can be made out that M/S Dreambuild Creations Pvt. Ltd. have sold their entire rights to M/S Savyasachi Infrastructure Pvt. Ltd. and M/S Savyasachi Infrastructure Pvt. Ltd. having substituted in the project for M/S Dreambuild Creations Pvt. Ltd. have "acquired all the rights of a land owner and a developer". Now the only further clarification to be presented before the Authority is in respect of the relationships between the developer company and the other two partners M/S Shack Infrastructure Pvt. Ltd. and M/S Mascot Infrabuild.

4. While the Authority would have no objection if the developed land was to be allotted to the land owning companies in the given proportion. If such an agreement is made, the colony cannot be marketed for sale of plots to the general public by the developer. Accordingly, if the plots are not proposed to be sold to the general public then, subject to clearance of the relationship between M/S Savyasachi Infrastructure Pvt. Ltd. and the other companies, the project can be registered. However, if the project is proposed to be marketed to the general public, then it has to be clarified who will market the same. If the promoter is to market the plots as provided for in clause 8 then all the rights to sell and execute conveyance deeds have to be conferred upon the applicant promoter. However, if the developed plots are to be marketed by the respective partners at their own level in that case the project cannot be advertised for sale without obtaining the completion or the part completion certificate from the Town and Country Planning Department.



5. The promoters should clarify the position on the above issues on the next date of hearing. A representative of the applicant who is well versed with the facts of the matter should be present before the Authority for giving clarifications.

6. Another requirement of the Authority is that this being a green field project, an entry in the revenue record in respect of all the pieces of the land should be got made that the land has been licensed for development of a colony by virtue of the license No. 100 of 2017 dated 23.11.2017 granted by the Town & Country Planning Department.

7. Adjourned to 31.08.2020.

True copy




Executive Director,
HRERA, Panchkula

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


21/7/20
LA(Divya)

(9/4)