



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 27.07.2020.

Item No. 103.12

Consideration of the applications received by the Authority for Registration of New Projects.

(i) **Promoter : JOP International Ltd.**

Project : "JOP Palms" – Group Housing Project on land measuring 6.89 acres situated in Sector 28, Rohtak.

Temp ID: RERA-PKL-806-2020

Present: Sh. Bharat Aggarwal, Director of the company.

1. When the matter was last heard on 13.7.2020, detailed orders were passed and the Authority had decided to grant conditional registration to the project with the objective to facilitate the receipt of 15 crore loan to be invested on the first phase of the project comprising of 258 apartments. Accordingly, following conditions/stipulations were imposed:-

- i) The promoters shall open a dedicated RERA account in which all existing available funds in respect of the project will be credited.
- ii) If the loan of Rs. 15 crores is sanctioned, that also will be deposited in the dedicated RERA account.
- iii) Another dedicated RERA account will be opened by the promoters in which all of the money received henceforth from the allottees



shall be credited. The entire money so received from the allottees shall be transferred to the Town and Country Planning Department for discharging overdue EDC liability. It has been submitted by the promoters that against 25 crores EDC to be paid, approximately 30 crores are receivable from the allottees of the project. The promoters have committed before the Authority that out of the receivable amount from the allottees, overdue EDC will be paid.

- iv) A monthly schedule of completion of the project shall be presented to the Authority assuming the date of sanction of loan as the zero date.
- v) The said schedule of completion of the first phase comprised of 218 apartments of the project shall be communicated to the 218 allottees for their information.
- vi) After registration is granted, a suo-motu case shall be instituted in respect of the project by the Authority and monthly progress of the project shall be reviewed by the Authority till completion of the project. The Authority will appoint an expert agency on behalf of the Authority which will submit the site report after every two months.
- vii) For availing of the loan, only unallotted apartments of the project may be hypothecated as collateral security to the banks and the financial institutions. The apartments already allotted to the allottees or the land on which the common services are to be installed shall not be offered as collateral security.

2. In furtherance of the last orders, Sh. Bharat Aggarwal, director of the company informed that as regards the stipulation relating to the opening of the bank accounts they would open two dedicated accounts, one in which all the receivables from the customers on account of EDC will be deposited and transferred to DTCP, the second in which all the receivables from the customers other than EDC as well as lender bank's receivables will be deposited. Further, when phase I will be completed,



the bank will have the first charge on the customers' money. The Authority asked the promoter to submit his proposal in writing for consideration of the Authority.

3. Adjourned to 17.08.2020.

True copy



dm
Executive Director,
HRERA, Panchkula

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

dm
5/8/20
LA (Dena)