



HARYANA REAL ESTATE REGULATORY AUTHORITY, PANCHKULA.

Mini Secretariat (2nd and 3rd Floor), Sector-1, Panchkula.

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Extract of the resolution passed by the Haryana Real Estate Regulatory Authority, Panchkula in its meeting held on 05.10.2020.

Item No. 111.09

(xii) Promoter : Eldeco Infrastructure & Properties Ltd.

Project : "Eldeco Aranya" an Affordable Residential Plotted Colony under DDJAY on land measuring 13.087 Acres falling in the revenue Estate of Village Kot Behla, Sector-16, Panchkula Extension II.

Temp ID: RERA-PKL-820-2020

1. None appeared on behalf of the promoters. A request has been received from the promoters stating that since the licensee company i.e. M/s Pigeon Infrastructure Ltd. is a sister concern and a 100% subsidiary of the promoter company, they should be exempted from the requirement of submitting a registered irrevocable Power of Attorney. The Authority observes that even though the licensee company is a subsidiary of the promoter company, still in the eyes of law, they should submit a registered irrevocable POA in favour of the promoter company which will give them rights to execute the conveyance deed in favour of the allottees.

2. For these reasons, the Authority re-iterates its earlier decision that the promoter shall submit an irrevocable Power of Attorney in their favour from the licensee company for development, sale of the colony and for executing of the conveyance deeds in favour of the allottees. Regarding the observation of the Authority about utilization of the loan of Rs. 25 crores raised against the project land, the promoters have stated



that so far they have received Rs. 17 crores against the sanctioned loan of Rs. 25 crores. Out of 17 crores, Rs. 10 crores has been spent on payment of EDC and IDC dues etc. and an expenditure of Rs. 5 crores has been made towards the cost of the land and remaining 2 crores are lying in the bank account. The Authority decides to incorporate these observations in the Registration Certificate at the time of registration of the project.

3. Further decision in the matter shall be taken on the next date of hearing.
4. Case is adjourned to 02.11.2020.

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.

all
12/11/20

LA (Town)