



**HARYANA REAL ESTATE REGULATORY AUTHORITY, PANCHKULA.**

Mini Secretariat (2<sup>nd</sup> and 3<sup>rd</sup> 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**

(xi) **Promoter : Parsvnath Developers Ltd.**

**Project : "Parsvnath City Dharuhera" – Residential Plotted Colony on land measuring 116.362 acres in Sector-1, 1B & 2B, NH-8, Jaipur Highway, Dharuhera, Rewari.**

**Temp ID: RERA-PKL-104-2018**

**Present: Sh. Bharat Bhushan, AVP of the promoter through Video Conferencing.**

1. Shri Bharat Bhushan, representative of the promoter's company appeared through video conferencing. Shri Siddharth Yadav, Advocate also appeared on behalf of Brig. Yadav, landowner of the project land through video conferencing.

2. Learned counsel Shri Siddharth Yadav stated that the Hon'ble Mr. Justice Lodha has delivered the arbitration award under which Rs. 27 crores have been awarded to the land owners against the promoters.

3. The Authority in this regard observes that the dispute between the landowners and the licensee falls outside the purview of this Authority, more specifically because it forms the subject of award of the arbitration received from the Hon'ble Mr. Justice Lodha.

4. Shri Bharat Bhushan stated that they intend to avail the latest EDC Relief Policy of the State, namely, "Samadhaan Se Vikas" under



which their liability of EDC will reduce drastically. By availing relief under this policy, they will be able to get their license renewed.

5. The Authority observes that the promoters may pursue the issue regarding renewal of the license by making the EDC dues after availing the reliefs of the said policy. At this stage, the Authority is primarily concerned to complete the project, regardless of the liability of the EDC and liability towards the landowners. The promoters will have to arrange the money for completing the project. The Authority is more focused towards the arrangement of funds by the promoters for completing the project and submission of the promoters for availing loans for execution of the development works and completing the project within a time frame. The promoters have neither submitted the application for loans nor they have arranged funds for this purpose.

6. The Authority would expect the promoters to arrange at least 25% of the funds required for completing the development works before the next date of hearing and put the same in the Escrow account. If the promoters will fail to comply with these directions, then the Authority will be constrained to resolve to measures as have been stated in Para-6 of the earlier orders dated 21.09.2020 passed by this Authority.

7. Adjourned to 14.12.2020.

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(Diuya)*