



**Project hearing brief**

SN	Particulars	Details		
1.	<b>Name of the project</b>	Group Housing project – “Coban Residences”,		
2.	<b>Location of the project</b>	Sector-99A, Gurugram		
3.	<b>Name of the promoter</b>	M/s Pareena Infrastructure Pvt. Ltd.		
4.	<b>Legal capacity</b>	COD (in principal approval obtained)		
5.	<b>Name of the license holder</b>	M/s Monex Infrastructures Pvt. Ltd.		
6.	<b>Online application ID</b>	RERA-GRG-PROJ-575-2020		
7.	<b>Status of project</b>	Ongoing		
8.	<b>Whether registration applied for whole/ phase</b>	Whole project		
9.	<b>License no.</b>	13 of 2013 dated 12.03.2013	<b>Valid/renewed upto</b>	Valid upto 11.03.2024
10.	<b>Total license area</b>	10.5875 acres	<b>Area to be registered</b>	10.5875 acres
11.	<b>Statutory approvals either applied for or obtained prior to registration.</b>			
	<b>i)</b>	<b>License Approval</b>	<b>Date of approval</b>	<b>Validity upto</b>
			12.03.2013	11.03.2024
	<b>ii)</b>	<b>Zoning Plan Approval</b>	12.03.2013	
	<b>iii)</b>	<b>Building plan Approval</b>	25.07.2013	26.01.2025
	<b>iv)</b>	<b>Environmental Clearance</b>	25.11.2013	24.11.2020
	<b>v)</b>	<b>Airport height clearance</b>	20.01.2015	19.01.2020
	<b>vi)</b>	<b>Fire scheme approval</b>	30.12.2013	
	<b>vii)</b>	<b>Service plan and estimate approval</b>	Applied on 30.12.2019	
12.	<b>File Status</b>	<b>Date</b>		
	<b>1<sup>st</sup> deficiency notice sent on</b>	12.02.2020		
	<b>Hearing on</b>	24.02.2020 (Adjourned)		
	<b>Hearing on</b>	02.03.2020		
	<b>Hearing on</b>	09.06.2020		
	<b>Show cause notice sent on</b>	19.06.2020		
	<b>Reply submitted on</b>	16.07.2020		
	<b>Online hearing on</b>	20.07.2020 (Adjourned)		
	<b>Online hearing on</b>	28.07.2020 (Adjourned)		
13.	<b>Proceeding of hearing on 09.06.2020</b>	During online hearing, no one appeared on behalf of the promoter. Three opportunities of personal hearing stands already given to the promoter earlier, but they had neither submitted the deficit documents nor availed the opportunity of online hearing as conveyed to them vide email dated 06.06.2020. Hence, the authority has decided to issue show cause as to why their application for registration for the real estate project namely “Coban Residences”		

		being developed by "Pareena Infrastructure Pvt Ltd" shall not 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.
14.	<b>Detail of encumbrances</b>	As per CHG-9 form, the 50 Cr loans is borrowed in favour of catalyst trusteeship ltd. all escrow account, future and present receivables, all right, claim, title, intellectual property rights from Coban residences project located at sector 99A
15.	<b>Projected date of completion of the project</b>	11.03.2024
16.	<b>Present stage of completion for ongoing projects (%)</b>	38%
17.	<b>Details of units</b>	Total tower 9+2 EWS tower 544 units + 96 EWS 11 commercial shops Sold 234 units
18.	<b>Total project cost</b>	47172.84 lacs Land cost 10753.943 (10438.51 lacs)
19.	<p>As per reply dated 22.07.2020, the documents which are submitted are as follows:</p> <ol style="list-style-type: none"> <li>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. <b>Status:</b> Detail provided.</li> <li>Copy of approved fire scheme sanction letter needs to be provided. <b>Status:</b> submitted</li> <li>Affidavit/indemnity bond from promoter regarding arrangement with the bank of master account is not notarized and account no. is not mentioned in the affidavit. <b>Status:</b> submitted</li> <li>ROC statement showing detail of charge on the project not submitted. <b>Status:</b> submitted</li> <li>CA certificate for financial &amp; inventory details in respect of ongoing project has been submitted but inventory valuation at cost price is not shown in the certificate. <b>Status:</b> Provided.</li> <li>PERT Chart not submitted <b>Status:</b> submitted</li> </ol>	

7. 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.

**Status:** submitted

8. Renewal of airport height clearance which expired on 19.01.2020 needs to be submitted.

**Status:** submitted

9. Balance sheet for the financial year 2018-19 needs to be provided.

**Status:** Provided.

10. Copy of approved demarcation plan, zoning plan, floor plan, elevation plan, section plan on A1 sheet needs to be provided.

**Status:** all plans are submitted

**The following documents which are still pending are:**

11. In principal approval of change of developer is submitted. Final approval obtained from the competent authority not submitted.

**Status:** a letter to Director, General Town and Country planning is submitted by the promoter with regard to compliances of the in principal approval conditions.

12. Approval of electrical load availability NOC not submitted.

13. Copy of final approved service plan and estimates needs to be submitted.

**Status:** vide memo no 31035 dated 19.02.2020, a letter is forwarded from Executive Engineer to Superintending Engineer for execution and bank guarantee.

14. 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.

**Status:** Details of IDC Rs 332.58 lakh needs to be provided. *→ This figure has been removed*

15. Interest to financial Institutions INR 3158.66 lacs details of interest calculations needs to be provided. Repayment schedule issued by the concern Bank/NBFC needs to be provided

**Status:** Repayment schedule provided by the Bank/ NBFC has not been provided.

16. Internal Development works in DPI is required to be filled in accordance with the approved service estimate plan.

**Status:** approved service estimate plan needs to be provided.

17. 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.

**Status:** Promoter has taken a loan of Rs 50 crore and he has created a charge against the all receivables and project escrow account.

### Part-H- Bank Accounts

18. In board resolution for authorizing bank account operation, account no is not mentioned.
19. Undertaking from financial institution regarding the compliance not provided on the letter head of the bank.  
**Status:** bank undertaking not on the letter head of the bank and not signed by the manager.
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.  
**Status:** Promoter has taken a loan of Rs 50 crore and he has created a charge against the all receivables and project escrow account.
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.  
**Status:** As per CHG-1 form provided by the promoter clearly says there is a charge against project receivable and escrow 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.


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

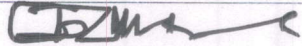
24. ✓ Amount to be deposited in RERA account needs to be provided and proof of payment needs to be submitted.  
**Status:** As Per Part-J serial no 7 amount to be deposited in separate RERA account 70% or 100% is calculated as Below: -  
Percentage of completion of Project is 32% as mentioned in DPI  
Estimated amount of receivable of ongoing project Rs. 39949.39 Lakh  
70% of the amount receivable will be deposited in RERA i.e Rs 27964.57 Lakh  
Less: Proportionate Expenditure incurred by the promoter towards Construction and other cost 8215.37 Lakh  
Amount to be deposited in RERA Compliant account 19749.20 Lakh

### Deficit Annexures

25. Deficit fee of ₹ 4039552/- needs to be submitted.
26. Bank statement in which wholesale proceed amounting 12243.15 lac has been credited needs to be provided from beginning to end.  
**Status:** not provided. CA certificate provided.
27. Copy of super imposed demarcation plan on the approved layout plan showing khasra numbers not submitted.  
**Status:** plan submitted is not legible
28. 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.

	<p><b>Status:</b> conveyance deed not submitted</p> <ol style="list-style-type: none"> <li>1. Allotment letter submitted but date of possession is not mentioned</li> <li>2. Payment plan needs to be revised</li> <li>3. Bank details for payment is not mentioned.</li> <li>4. Date of handing over of possession to the allottees not mentioned in BBA.</li> <li>5. BBA submitted in the reply is not as per prescribed format.</li> </ol>
<b>Day and Date of hearing</b>	Tuesday and 04.08.2020
<b>Proceeding recorded by</b>	Jyoti Yadav
<b>PROCEEDINGS OF THE DAY</b>	
<p>The Planning Assistant briefed details of the project. The deficiencies were brought in the notice of the promoter. The main deficiencies are regarding final approval of change of developer permission, non approval of service plan and estimates and electrical load availability NOC. There are large number of corrections required to be made in DPI and Part A to H of online format. Five hearings have already been given to the promoter. Show cause notice has already been given regarding rejection of the application. Keeping in view the deficiencies, the Authority decided to reject the application for registration of project. Detailed order will follow.</p>	

  
**Sh. Subhash Chander Kush**  
 Member, HARERA, Gurugram

  
**Dr. Krishana Kumar Khandelwal**  
 Chairman, HARERA, Gurugram

