



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 12.07.2021.

Item No. 141.14

(xi) Promoter : Umang Realtech Pvt. Ltd.

Project : "Summer Palms" - Group Housing Colony on land measuring 12.126 acres in Sector-4-A, Village Kasar, Bahadurgarh, Jhajjar.

Temp ID: RERA-PKL-34-2018

1. The Authority on 19.08.2019 has passed detailed orders mentioning certain shortcomings in the application and the promoter was directed to file fresh online application as well as its hardcopy for consideration of the Authority. Later on, 09.12.2019, the Authority passed detailed orders and decided to issue notice to the Resolution Professional stating as to why he should not be called to pursue the application for registration of the project before this Authority since he has substituted the Board of Directors of the respondent company.

2. On 29.06.2020, the Authority decides to adjourned the matter till the board of Directors of the company resumes charge. Thereafter, the matter was adjourned several times on the request of Sh. Amit Dadich, on behalf of Sh. Manish Kumar Gupta, Resolution Professional.

3. Orders of NCLAT dated 04.02.2020 in Company Appeal (AT) (Insolvency) No. 926 of 2019 are reproduced below:

"In Corporate Insolvency Resolution Process against a real estate, if allottees (Financial Creditors) or Financial Institutions/Banks (Other Financial Creditors) or Operational Creditors of one project initiated Corporate Insolvency Resolution Process against the Corporate Debtor (real estate company), it is confined to the particular project, it cannot



affect any other project(s) of the same real estate company (Corporate Debtor) in other places where separate plan(s) are approved by different authorities, Land and its owner may be different and mainly the allottees (financial creditors), financial institutions (financial creditors, operational creditors are different for such separate project. Therefore, all the asset of the company (Corporate Debtor) are not to be maximized. The asset of the company (Corporate Debtor – real estate) of that particular project is to be maximized for balancing the creditors such as allottees, financial institutions and operational creditors of that particular project. Corporate Insolvency Resolution Process should be project basis, as per approved plan by the Competent Authority. Any other allottees (financial creditors) or financial institutions/banks (other financial creditors) or operational creditors of other project cannot file a claim before the Interim Resolution Professional of other project and such claim cannot be entertained.

So, we hold that Corporate Insolvency Resolution Process against a real estate company (Corporate Debtor) is limited to a project as per approved plan by the Competent Authority and not other projects which are separate at other places for which separate plans approved. For example – in this case the Winter Hill – 77 Gurgaon Project of the 'Corporate Debtor' has been place of Corporate Insolvency Resolution Process. If the same real estate company (Corporate Debtor herein) has any other project in another town such as Delhi or Kerala or Mumbai, they cannot be clubbed together nor the asset of the Corporate Debtor (Company) for such other projects can be maximized."

4. It is observed in this case that CIRP proceedings are going on against the Winter Hills, 77, Gurugram project of the applicant company. As per the orders of Hon'ble NCLAT as quoted above, the pending CIRP proceedings in respect of Gurugram Project will have no effect on the project listed for registration before this Authority which is located in Bahadurgarh. Accordingly, the Bahadurgarh project is not a part of the



CIRP proceedings. Accordingly, the promoters of the project are now called upon to rectify the deficiencies pointed out by the Authority in its orders dated 19.8.2019 and also appear online or off-line on the next date of hearing for arguments. The requisite information, however, should be submitted to the Authority well before the next date of hearing.

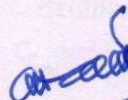
5. Adjourned to 23.08.2021.



True copy


Executive Director,
HRERA, Panchkula

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


19/7/21
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