



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 14.03.2022.

Item No. 168.09

(viii) Promoter : ADM Developers

Project : "Saras City" - Affordable Residential Plotted Colony on land measuring 10.3125 acres situated in Village Bidsunarwal, Sector-21, Distt. Jhajjar.

Temp ID: RERA-PKL-1018-2022

1. Authority has considered this matter. License No. 6 of 2022 was granted by State Government in favour of 10 individual landowners in collaboration with a partnership firm M/s ADM Developers. Landowners/individuals have executed irrevocable collaboration agreement and General Power of Attorney in favour of applicant/promoter M/s ADM Developers. Upon examination of the documents submitted by applicant promoters, following deficiencies have been observed: -

- i) While in a few cases, the collaboration agreements stipulate that 50% of developed plots will be given to the landowners and 50% plots will be retained by applicant/promoter firm. However, in other cases, it has been stipulated that all plots after development will be handed over to landowners/individuals.

The Authority observes that for what consideration is M/s ADM Developers carrying out development of the project. If almost all developed plots have to be handed over to individuals/landowners then who will sell the plots to the future allottees, i.e. whether the sale of plots will be done by individual land owners in respect of their own share or M/s ADM Developers, which is a partnership firm will sell the plots. Accordingly legal arrangements made between land-owners and developers needs to be clarified.



ii) As per law, and policy of this Authority, applicant/promoter in whose name project is being registered should have all powers to develop the colony, sell plots and to execute conveyance deeds in favour of allottees. As per the arrangements shown herein, if developed plots are to be handed over to landowners/individuals then applicant/promoter cannot market those plots?

Detailed arrangements arrived between landowners/licensees and applicant/promoter should be submitted to this Authority. A registered irrevocable Collaboration Agreement and General Power of Attorney to develop the project, sell plots and to execute conveyance deed has to be conferred upon the applicant/promoter.

iii) As per law, balance sheets of last three years are required to be submitted. Applicant/promoter firm was incorporated in the year 2019, as such, financial statements of preceding two years i.e. 2019-2020 and 2020-2021 should be submitted to the Authority.

2. Adjourned to 18.04.2022 for submission of above information. If the applicant/promoter submit these information before the next date, their application will be taken up for consideration on the Monday following such submission.

True copy



dmw
Executive Director,
HRERA, Panchkula

LA (Shobham)

Amrinder

28/3/22

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