



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 09.02.2022.

Item No. 165.16

(ii) **Promoter : Elite Homes Pvt. Ltd.**

Project : "M2K Harmony-2" - Affordable Residential Plotted Colony under DDJAY on land measuring 5.30625 acres in revenue estate, Village Malpura and Gari Alawalpur Sector-5,7A and 21, Rewari.

Temp ID: RERA-PKL-995-2021

1. License No. 22 of 2020 dated 31.08.2020 has been granted to the applicant company for development of an affordable plotted colony on area measuring 5.30625 acres. This area has been carved out of an earlier License No. 189 of 2007 granted for development of plotted colony on 74.58100 acres area.
2. As per information submitted, part completion certificate was granted on 31.01.2017 in respect of area measuring 52.33800 acres. A commercial pocket of area measuring 5659.613 Sq. Mtrs. was separately registered and now 14.2065 acres area remains to be applied for registration with this Authority.
3. An analysis of financial information submitted by applicants/promoters reveals that revenues of the company in the year ending 2020 was negative to the extent of Rs. 16 crores. Further, information has been submitted that 45 plots have already been sold in the project under their application.
4. The Authority after examination observes as follows:-
 - i) Promoters have applied for registration as a new project but have also stated that 45 plots have already been sold. This makes it is an "Ongoing Project". Position is to be clarified by the applicant as to



LA (Anupam)

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whether 45 sold plots are of the project proposed to be registered, or of some earlier project. Further, if those plots are of an earlier project, whether consents of allottees have been taken to alter the nature of the project?

- ii) Applicants/promoters have to justify their financial liability because their revenue flow has turned negative. In order to secure rights of 45 allottees of the plots, Authority may have to impose a condition that the entire revenue to be collected from this colony will be put into the escrow account and will be used only for the development of the colony and the promoters cannot use the receipts for any other purpose before completion of the project and handing over possessions to allottees.
- iii) Certificate of Chartered Accountant is not in order because CA has only certified about non-default of debtors and creditors and not of all dues.
- iv) Address of the person who will operate escrow account is not mentioned in the information submitted.

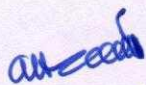
5. Promoters shall explain position in regard to above observations. On the next date, promoters and the authorized representative should appear before the Authority personally or through Video Conferencing. Adjourned to 07.03.2022.

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.



24/2/22

LA (Anupam)