



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 09.05.2022.

Item No. 173.16

(v) **Promoter : Countrywide Promoters Pvt. Ltd.**

Project : "BPTP District 6 Block L" – affordable Plotted Colony (DDJAY) on land measuring 6.318 Acres situated in Village Kheri Kalan, Sector-84, Faridabad.

Temp ID: RERA-PKL-983-2021

Present: Adv. Hemant Saini Counsel on behalf of applicant.

1. The Authority vide orders dated 25.04.2022 had conveyed following deficiencies to applicant/promoter: -

- i) *Details of the pending litigations against the land of the project has not been submitted and also whether the promoters are facing any litigation in respect of any of their other projects. This information should be submitted.*
- ii) *Promoters had raised loan of Rs. 214 crores in March, 2020 by mortgaging of their lands including land of this project. How the promoters will execute conveyance deed in respect of mortgaged property needs to be clarified.*
- iii) *Shri Rahul Sharma, representative of applicant/promoter appearing through video conferencing stated that they will obtain No Objection Certificate/Non encumbrance Certificate from the bank before executing conveyance deed.*

In this regard, Authority observes that an Undertaking issued by the bank should submitted to the Authority stating that whenever prospective allottees will pay their entire consideration amount to the promoter, non-encumbrance certificate/No objection certificate will be provided by bank in respect of that allottee to enable him to get conveyance deed executed in his favour in respect of allotted plot/flat.

2. In compliance of the aforesaid orders applicant/promoter has submitted a reply dated 27.04.2022 stating that:



- i. No litigation is pending against the project land, however, eight litigations are pending in respect of projects launched by the promoter in last 5 years.
- ii. Applicant/promoter has also submitted a letter dated 26.04.2022 received from IndusInd Bank mentioning that:

With reference to aforementioned project mortgaged to IndusInd Bank (One of the securities) against Term loan facility of Rs 250 crores in Countrywide Promoters Pvt Ltd we hereby undertake that on payment of total sales consideration for the respective unit/plot by customer in collection account of IndusInd Bank, charge/lien on the unit shall be released by the Bank.

3. Sh. Hemant Saini counsel for the applicant/promoter informs the Authority that collection account and RERA Bank account are same.
4. The Authority after considering the submissions made by the counsel decided to register the project and further directs the applicant/promoter not to change the collection account at any stage.

True copy



[Signature]
Executive Director,
HRERA, Panchkula

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

LA (Indu)

[Signature]
16/5/22