Project – Neo Square

PROJECT HEARING BRIEF					
SNo.	Particulars	Details			
1.	**Name of the project**	Neo Square-Commercial Project			
2.	**Location of the project**	Sector –109, Gurugram, Haryana			
3.	**Name of the promotor**	M/s Neo Developers Pvt. Ltd.			
4.	**Subject**	Project hearing			
5.	**EPIN**	17			
6.	**Legal capacity**	BIP Holder			
7.	**Date of receipt of application**	14.02.2022			
8.	**Registration No.**	109 of 2017 dated 24.08.2017			
9.	**Validity of Registration Certificate**	Valid From 24.08.2017	Valid Up to 23.08.2021 + 6 months for Covid-19 = 22.02.2022		
10.	**Extension applied till**	22.02.2023			
11.	**License no.**	1. 102 of 2008 valid upto 14.05.2022 2. 83 of 2014 valid upto 08.08.2021 3. 25 of 2019 valid upto 24.02.2024			
12.	**Total license area**	8.6696 Acres	**Area to be registered**	3.0890 Acres	
13.	**Statutory approvals either applied for or obtained prior to registration.**				
	Particulars	**Date of approval**		**Validity up to**	
i.	**License Approval**	1. 102 of 2008 dated 15.05.2008 2. 83 of 2014 dated 09.08.2014 3. 25 of 2019 dated 25.02.2019		1. Valid upto 14.05.2022 2. valid upto 08.08.2021 3. valid upto 24.02.2024	
ii.	**Zoning Plan Approval/ Site Plan Approval**				
iii.	**Building Plan**	16.10.2019		15.10.2024	
iv.	**Environmental Clearance**	03.06.2020		02.06.2027	
v.	**Airport height clearance (NOC)**	11.02.2020		31.12.2022	
vi.	**Service plan and estimate approval**	29.01.2020			
14.	**Authorized Signatory/ Legal Representatives**	Sh. Shivender			
15.	**Date of commencement of project**	01.12.2015			
16.	**RC Compliances (if any)/ OC received (if any)**	BIP Permission - Complied			
17.	**Present stage of completion (%)**	82			
18.	**Total Project cost**	26636.19 Lakhs			
19.	**Project expenditure so far**	21158.36 Lakhs			
20.	**Estimated expenditure for completion so far**	5477.83 Lakhs			
21.	**Details of units**	637 (530 Sold +107 Unsold)			
22.	**Reasons for delay**	Not Provided			

23.	**File Status**	**Date**
	1st deficiency notice sent on	07.03.2022
	1st Hearing	14.03.2022
	2nd Hearing	27.06.2022
	3rd Hearing	11.07.2022
24.	**Status of documents**	1. Corrections in Online DPI needs to be done. Status: Submitted but needs to be revised. 2. Copy of renewal of license no. 83 of 2014 dated 09.08.2014 needs to be submitted. Status: Not submitted. 3. PERT chart specifying date of completion needs to be revised. Status: Submitted but needs to be revised. 4. Approvals / NOC's from various agencies for connecting external services like roads, water supply, sewage disposal and storm water drainage needs to be submitted. **Status: approval of sewage disposal, storm water drainage submitted. Applied for the water supply.** 5. Annual report for the financial year 2020-21 needs to be submitted. **Status: Submitted.** 6. Cost of land needs to be clarified according to the area applied for registration, an annexure in support of land cost for the area applied needs to be submitted. **Status: Submitted.** 7. Interest cost to financial institution as mentioned in miscellaneous cost needs to be corrected and Assured return will not be part of project cost. CA certificate in support of the same needs to be provided **Status: Submitted.** 8. Copy of approved service estimates needs to be submitted. Status: Cost of approved service estimates needs to be corrected and shall be apportioned on the basis of area applied i.e. 3.089 acres. 9. Financial resources of the project needs to be clarified. CA certificate for the support of the same needs to be submitted. **Status: Submitted.** 10. Escrow agreement executed with the bank needs to be submitted. **Status: Escrow agreement has been executed in case of loan availed by the promoter against the project. In this case there is no loan against the project. Hence, escrow agreement is not applicable.**

		11. Financial Viability of the project needs to be corrected. CA certificate for the support of the same needs to be submitted. **Status: Submitted.** 12. Quarterly compliance report from the date to registration to till date needs to be provided. **Status: QPR for the last two quarters have been submitted.** 13. Annual compliance under section 4(2)(l)(D) of the project for the financial year 2020-21 needs to be submitted. **Status: Submitted.**
	Deficit documents	1. Corrections in Online DPI needs to be done. 2. Copy of renewal of license no. 83 of 2014 dated 09.08.2014 needs to be submitted. 3. PERT chart specifying date of completion needs to be revised. 4. Approvals / NOC's from various agencies for connecting external services like roads, water supply needs to be submitted. 5. Copy of approved service estimates needs to be submitted. Cost of approved service estimates needs to be corrected and shall be apportioned on the basis of area applied i.e., 3.089 acres.
Day and Date of hearing		Monday and 11.07.2022
Proceeding recorded by		Ram Niwas

Case History:

The Promoter M/s Neo Developers Pvt. Ltd. who is a BIP Holder applied for the extension of registration of real estate project namely "Neo Square located at Sector-109, Gurugram under section 6 of the Real Estate (Regulations and Development) Act, 2016 vide central receipt no. 28708 dated 14.02.2022 and EPIN-17. The Temp I.D. of REP – I (Part A-H) is RERA -GRG-PROJ-545-2020 and online generated for project extension temp id RERA-GRG-1032-2022. The project area for the registration is 3.0890 acres and the licensed area is 8.6696 acres. The promoter is the BIP Holder for 3.0890 acres out of 8.6696 acres. License no – 102 of 2008 dated 15.05.2008, License no. 83 of 2014 dated 09.08.2014 and License no. 25 of 2019 dated 25.02.2019.

The application for extension of registration was scrutinized and 1st deficiency notice vide notice no. HARERA/GGM/REP/RC/109/2017/EXT/17/2022 dated 07.03.2022 was issued to the promoter with an opportunity of being heard on 14.03.2022.

The promoter did not submit any reply till date.

On 14.03.2022, the authority decided to adjourn the matter and fixed for 27.06.2022.

The promoter submitted a reply dated 16.03.2022, 04.05.2022 and 17.06.2022 which were scrutinized and remaining deficiencies were conveyed to the promoter.

On 27.06.2022, The authority directed the promoter to submit the deficit documents alongwith the corrected online DPI and online (A-H) form. The AR further confirms that QPR as well as annual audit report with respect to existing registered projects has been submitted today in the registry of Authority which be also checked.

The matter to come up on 11.07.2022.

The promoter submitted a reply dated 16.03.2022, 04.05.2022 and 17.06.2022 which were scrutinized and remaining deficiencies are mentioned below:

1. Corrections in Online DPI needs to be done.
2. Copy of renewal of license no. 83 of 2014 dated 09.08.2014 needs to be submitted - The AR submits that the instant license is not part of the area for which BIP permission has been obtained from the DTCP as their portion falls under license No. 102 of 2008 which was valid upto 14.05.2022 and they have applied for its renewal to DTCP on .... And a copy of the renewal application shall be submitted.
3. PERT chart specifying date of completion needs to be revised – Correction has been made.
4. Approvals / NOC's from various agencies for connecting external services like roads, water supply needs to be submitted – Will be submitted in next one week.
5. Copy of approved service estimates needs to be submitted. Cost of approved service estimates needs to be corrected and shall be apportioned on the basis of area applied i.e., 3.089 acres – The necessary correction shall be made.

NKamboj
11.07.2022
Naresh Kumar
Chartered Accountant

11.07.2022
Sumeet
Engineering Executive

REPRESENTED THROUGH

Sr. no.	Name	Designation	Mobile No.	E-mail
1.	Sh. Shivendra Pratap Shahi	(Asst. Manager Planning & Coordination)	7532876334	Shivendra.shahi@neodevelopers.com
2.	Sh. Pravin Ambasta	Manager Accounts	9810086607	Pravin.a@neodevelopers.com
3.	Mr. Hemant Warrik	Legal	9953541815	cs@neodevelopers.com
4.	Mr. Ashish Anand	(AR)		

PROCEEDINGS OF THE DAY

Proceedings dated: 11.07.2022

Sh. Sumeet, Engineering Executive briefed about the facts of the case.

Sh. Ashish Anand (AR), Sh. Hemant Warrik (Legal), Sh. Pravin Ambasta (Manager Accounts) and Sh. Shivendra Pratap Shahi (Asst. Manager Planning & Coordination) are present on behalf of the promoter.

The AR seeks two weeks' time for rectification of the deficiencies conveyed as well as submission of deficit documents.

The matter to come up on 25.07.2022.

V.I – 3
(Vijay Kumar Goyal)
Member, HARERA, Gurugram

(Dr. K.K. Khandelwal)
Chairman, HARERA, Gurugram