



**HARYANA REAL ESTATE REGULATORY AUTHORITY, PANCHKULA.**

Mini Secretariat (2<sup>nd</sup> and 3<sup>rd</sup> Floor), Sector-1, Panchkula.

Telephone No: 0172-2584232, 2585232

E-mail: officer.rera.hry@gmail.com, hrerapkl-hry@gov.in

Website: www.haryanarera.gov.in

**Extract of the resolution passed by the Haryana Real Estate Regulatory Authority, Panchkula in its meeting held on 18.07.2022.**

**Item No. 179.34**

(viii) **Promoter : Gnex Realtech Pvt. Ltd.**

**Project : "Asha Bahadurgarh Phase-4" - Affordable Residential Plotted Colony under DDJAY on land measuring 12.26 acres situated in Village Nuna Majra, Sector 36, Bahadurgarh.**

**Temp ID: RERA-PKL-1048-2022**

**Present: Sh. Karamveer Singh on behalf of promoters through video conferencing.**

1. This application has been filed by M/s Gnex Realtech who have obtained License No. 46 dated 13.04.2022 valid up to 12.04.2027 for developing a colony on area measuring 12.26 acres. The license has been granted to the promoters in collaboration with six land owning companies. The application has been examined. Following observations are made:-

- i) Copy of registered irrevocable collaboration agreement executed by land owning companies with the promoters has not been submitted. It should be done. The Collaboration Agreement should clearly provide that all powers to develop the colony, sell plots and execute conveyance deeds of units in favour of the allottees have been conferred upon the promoters.
- ii) On the same lines as Collaboration Agreement, registered and irrevocable Power of Attorney should also be executed by each land owning company in favour of promoter.
- iii) From the information submitted by promoters, it is observed that promoter's company has raised a term loan of Rs. 204.07 crores, by hypothecation of various assets including the land of the project in



question. How the promoters will pass unencumbered and clear title to the allottees needs to be shown with all supporting documents. Promoters should clarify the arrangements made in this regard.

- iv) Estimated cost of the project is Rs. 45.18 crores whereas encumbrance value is much higher than the revenue proposed to be collected. Promoters may have encumbered some other assets also against said term loan of Rs. 204.07 crores.
2. Detailed information on above issues should be submitted.
3. Adjourned to 03.10.2022. If the promoters submits requisite documents prior to the next date, they may file an application for early hearing of the matter.

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2/8/22



True copy

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Executive Director,  
HRERA, Panchkula

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02/08/2022

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