



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

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**Extract of the resolution passed by the Haryana Real Estate Regulatory Authority, Panchkula in its meeting held on 03.10.2022.**

**Item No. 186.24**

(xi) 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. When this application was last considered by the Authority on 18.07.2022, following observations were made:-

*"i) Copy of registered irrevocable collaboration agreement executed by land owning companies with the promoters has not been submitted. It should be done. Said Collaboration Agreement 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. In view of the above, promoters have submitted reply dated 19.09.2022, vide which copies of registered and irrevocable collaboration agreements and power of attorneys have been submitted by the promoter conferring all powers upon promoters to develop the colony, sell plots and to execute conveyance deeds.

3. As regards Points at Sr no. (iii) and (iv) above, promoter stated that the loan has been sanctioned in 2 tranches of Rs. 190 crores and Rs. 15 crores from "India Bulls Finance Limited and Dhani Loans and Services Ltd." respectively. Said loans create mortgage on licensed and unlicensed land measuring 65 acres that belongs to Gnex Realtech Pvt. Ltd. and its other 6 land-owning companies. The promoters stated that the loan was sought during Covid-19 pandemic due to set-back suffered by Real Estate Industry due to pandemic. Promoter further stated that they have already completed the development work in respect of 2 licenses and have applied for the completion certificate of these projects. Development work is in full swing in respect of third license. As soon as completion certificate is obtained for these two licenses no. 82 of 2017 and 95 of 2017, 50% of the units that were freezed would be open for sale and they would repay the loan from cash flow that follows subsequent to sale process of these 50% of units.

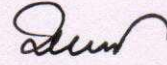
Clarifying the above statements, promoter finally submitted that the sale proceeds from 50% freezed units in respect of license no. 82 of 2017, 95 of 2017 and 84 of 2017 and further sale proceeds post registration of project for license no. 46 of 2022 is more than sufficient to repay the loan amount of 205 crores. Once the loan has been repaid, the security cover of 65 acres of land shall be free from all encumbrances and the rights of allottees would stand intact and protected.

4. Upon examination, it is found that the area falling to the share of the licensee/landowners is not clearly defined in the collaboration agreements and therefore cannot be indicated on the layout plan. A clear registered and irrevocable agreements addendums to the collaboration agreement along with the layout plan earmarking the area falling to the share of each of the landowner licensees need to be submitted to the Authority, to arrive at a conclusion.



5. Adjourned to 21.11.2022.

True copy



Executive Director,  
HRERA, Panchkula



~~18/10/22~~  
18/10/22

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

LA (Shubham)