



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 28.09.2022.

Item No. 185.12

(vi) Promoter : Trident Hills Pvt. Ltd.

Project : "Trident Hills1" An Integrated Residential Plotted-cum- Group Housing Colony under NILP-2022 on land measuring 71.28 acres situated in Islam Nagar, Sector-3,4 and 4A, Pinjore Kalka Urban Complex, Distt. Panchkula.

Temp ID: RERA-PKL-1131-2022

AND

(vii) Promoter : Trident Hills Pvt. Ltd.

Project : "Trident Hills2" An Integrated Residential Plotted-cum- Group Housing Colony under NILP-2022 on land measuring 52.97 acres situated in Islam Nagar, Sector-3,4 and 4A, Pinjore Kalka Urban Complex, Distt. Panchkula

Temp ID: RERA-PKL-1132-2022

Present: Sh. Parvinder Singh, HOD on behalf of applicant/ promoters along with Sh. Sandeep.

Minutes of the aforesaid items were recorded separately and the same are placed at 'Annexure-I'.

True copy

Executive Director,
HRERA, Panchkula



LA (Shubham)
6/10/22

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

Promoter
Project Name:

Trident Hills Pvt. Ltd.
"Trident Hills1" An Integrated Residential Plotted-cum- Group Housing Colony under NILP-2022 on land measuring 71.28 acres situated in Islam Nagar, Sector-3,4 and 4A, Pinjore Kalka Urban Complex, Distt. Panchkula.

Date of consideration:
Temp Id.
Present

28.09.2022
1131 of 2022
Sh. Parvinder Singh, HOD on behalf of applicant/promoters alongwith Sh. Sandeep.

Promoter
Project Name:

Trident Hills Pvt. Ltd
"Trident Hills2" An Integrated Residential Plotted-cum- Group Housing Colony under NILP-2022 on land measuring 52.97 acres situated in Islam Nagar, Sector-3,4 and 4A, Pinjore Kalka Urban Complex, Distt. Panchkula.

Date of consideration:
Temp Id.
Present

28.09.2022
1132 of 2022
Sh. Parvinder Singh, HOD on behalf of applicant/promoters alongwith Sh. Sandeep.

1. Two applications under Section 4 of RERA Act, 2016 r/w Rule 3 of HRERA Rules, 2017, have been filed by M/s Trident Hills Pvt. Ltd for registration of residential plotted colonies in District Panchkula, details of which are reproduced in the table below: -



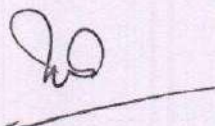
Application 1 – Details

Sr. No.	Name of the promoter	Details
1	Name of the project	Trident Hills1
2	Total Licensed Area	71.28 acres
3	Location	Islam Nagar, Sector-3,4 and 4A, Pinjore Kalka Urban Complex, Distt. Panchkula.
4	License No. and Validity	124 of 2022 dated 18.08.2022 Valid upto 17.08.2027
5	Legal title	Through NCLT, New Delhi Bench IA No. 1303/2020, 3542/2020 IN CP (IB) No. 408/ND/2018

Application 2 – Details

Sr. No.	Name of the promoter	Details
1	Name of the project	Trident Hills2
2	Total Licensed Area	52.97 acres
3	Location	Islam Nagar, Sector-3,4 and 4A, Pinjore Kalka Urban Complex, Distt. Panchkula.
4	License No. and Validity	125 of 2022 dated 18.08.2022 Valid upto 17.08.2027
5	Legal title	Through NCLT, New Delhi Bench IA No. 1303/2020, 3542/2020 IN CP (IB) No. 408/ND/2018

2. Shri Parvinder Singh, HOD of the promoter company is present for the proceedings and stated that CIRP proceedings have been concluded and a resolution plan as per provisions of IBC, 2016 has been approved by Hon'ble NCLT, New Delhi Bench. Salient features of resolution plan are reproduced herein below:



1. Brief Background:

Ireo Fiveriver Private Limited (“IFPL” or “Corporate Debtor” or “CD”) (now known as “Trident Hills Private Limited”), a private limited company was incorporated on 08.03.2007.

Thereafter, IFPL started developing a project by the name of “Ireo Fiveriver” in Sectors-3, 4 and 4 A, Pinjore-Kalka- Urban Complex, Distt. Panchkula, Haryana. IFPL acquired project lands through Land Owning Companies (“LOC”) and thereafter procured licenses and approvals in the name of one of the LOC i.e. Magnolia Propbuild Pvt. Ltd. (“Magnolia”) during various years between 2010 and 2015. Although licenses were procured in the name of Magnolia, sales were done by IFPL which was neither landowner nor developer as per approvals.

In one of the litigation filed by an operational creditor, the company was admitted into CIRP on 13.12.2018 by Hon’ble NCLT, New Delhi. Thereafter resolution process was undertaken in which Trident Romano Realty LLP emerged as a successful resolution applicant.

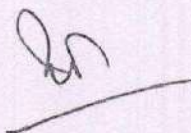
2. Claim Resolution of Existing Allottees of the project as per Approved Resolution Plan

- a. As per Resolution Plan (*Clause V.II.3.D – Note*), a timeline of 30 days from the date of approval of Resolution Plan by Hon’ble NCLT was provided to submit all claims for all provisionally admitted claims of INR 92.97 crores (As per Point 5 (Allottees (b)) above, post which all claims shall stand extinguished.

After taking over the affairs of IFPL, SRA caused Monitoring Professional to take additional steps to ensure that as many claims that can be admitted prior to such closure of timeline. To ensure above, paper publication dated 04.09.2021 was issued with an additional timeline of 30 days i.e. 03.10.2021. This paper advertisement was issued in English, Hindi and business newspaper viz. Amar Ujala, Indian Express and Financial Express.

Pursuant to this, additional claims of 39 allottees were received and accepted resulting in a total number of 428 allottees whose claims have been admitted qua the Resolution Plan upto the last date of additional timeline i.e. 03.10.2021 as specified above.

- b. Incoming management under Trident Group took adequate steps to ensure that all the allottees are accommodated in the implementation of the resolution plan



and even undertook additional steps such as newspaper publication, sending reminders or extension of timelines to ensure maximum participation of allottees in the entire process.

It is also important to note that the claim finalization and allotment of plots of existing allottees is governed by and to be undertaken under the provisions of Resolution Plan (as per IBC)

3. Claim Resolution of Existing Allottees who opted for not being part of list of Claimant at the time Resolution Process

It is pertinent to note that the process of admittance of claims and availment of all the benefits of existing allottees fall in the jurisdiction of Hon'ble NCLT and its appellate forums. The same has been adjudicated in multiple judgements:

Pioneer Urban Land and Infrastructure Ltd & Anr versus Union of India & Ors (2019) 8 Supreme Court Cases 416

The same view has been taken by various RERA authorities under various judgement, brief of which are as follows:

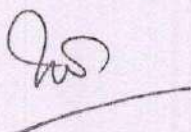
Tamil RERA	Nadu	05.12.2019	Homebuyers vs. Vishwakarma Real Estate Constructions Pvt. Ltd.
Tamil RERA	Nadu	06.10.2021	Homebuyers vs. P dot G Constructions Pvt. Ltd
Punjab RERA		18.07.2022	Rajdhani Land Promoters Pvt. Ltd. Vs Puma Realtors Pvt Ltd

In terms of IBC, a moratorium comes into effect on the date of admittance and all the previous refund orders can neither be executed or implemented. In case of any conflict between IBC and RERA, the resolution plan approved under IBC shall prevail.

4. Allottee Consent not required for revision of layout

- a. As per approved Resolution Plan, the approval of the Allottees with various respects including change of layout has already been deemed to have been taken
- b. In terms of Clause 7.9 of the Resolution Plan ("Clause: 7.9 Allottees' Approval not required") it was approved that with the approval of Resolution Plan

"various actions which are proposed to be undertaken pursuant to the Resolution Plan, prior approval/ consent/ no objection of the Allottees as contemplated under RERA and other applicable provisions of law,



shall be deemed to be have been given by the Allottees, including without limitation for change in the layout plan of the Project, undertaking/ developing the Project in more than one phase, adoption of/ migration to different policies of DTCP, Haryana as may be decided by the Resolution Applicants and/or the Corporate Debtor depending on the prevailing market conditions”

It is humbly brought to your notice that migration of licenses from the existing Residential Plotted Colony license to Integrated Residential Plotted Colony under NILP – 2022 Policy was granted by the Directorate of Town and Country Planning (“DTCP”), inter alia, in lieu of the deemed approval/ consent/ no objection of the Allottees as contemplated under the provisions of Clause 7.9 of the Resolution plan.

5. Approvals

Company has already initiated groundworks and collection of requisite data & documents for submitting applications for various approvals. It is anticipated that Demarcation/Zoning would take 45-60 days and Environmental Clearance/ NBWL permission would take 3-4 months. It is pertinent to inform that we will initiate development and construction activities only after getting requisite approvals.

6. Timelines

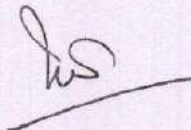
Although we are required to complete the project within 5+2 years as per the License, still we are committed to deliver developed plots to existing allottees as per the approved resolution plan which is 9 months + 3 months Grace from EPID (one year from 19th January, 2023). In case due to any unanticipated delay, we will pay interest as per resolution plan for period after one year (9 month + 3 month).

7. Financials

Current debt on the project is INR 90 crores from IndusInd Bank (excluding BG limit towards EDC / IDC). Promoter has infused a total sum of ~ INR 102 crores as equity / quasi equity. Project is self-sustaining due to pending collections from existing allottees is ~ INR 125 crores and sales receivables from unsold stock of ~ NILP-1: 50,000 & NILP2: 1,00,000 sq yards.

It is pertinent to inform that EDC / IDC is fully paid and only development cost of INR 155.32 crores is payable implying the project is self-sustainable.

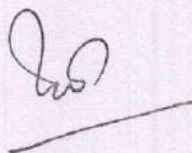
As per the Resolution Plan there were two lenders i.e. HDFC Limited and Axis Bank. The company has fully repaid the obligations of HDFC Limited within the timelines of the Resolution Plan. In addition, Bank Guarantees issued by Axis Bank in favour of



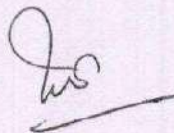
DTCP stand released and therefore Axis Bank is also in the process of issuing No Dues to the company as company has fulfilled its responsibilities towards earlier lenders of the Company.

3. Resolution plan approved by Hon'ble NCLT, has been considered by the Department of Town and Country Planning, Haryana while issuing License Nos. 124 and 125 dated 18.08.2022. In view of the resolution plan as approved by Hon'ble NCLT, the DTCP issued the Licenses No. 124 and 125 of 2022, with following conditions, especially condition at serial no. (xxxv): -

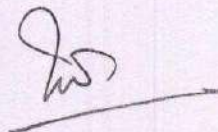
- i) That the Integrated Residential Plotted Colony under NILP - 2022 will be laid out in confirmation to the approved layout/building plan and development works will be executed in accordance to the designs and specifications shown in the approved plans.
- ii) That the conditions of the agreements already executed are duly fulfilled and the provisions of Haryana Development and Regulation of Urban Areas Act, 1975 and the Rules 1976 made thereunder are duly complied with.
- iii) That area coming under the sector roads and restricted belt / green belt, if any, which forms part of licensed area and in lieu of which benefit to the extent permissible as per policy towards FAR is being granted, shall be transferred free of cost to the Govt.
- iv) That you shall maintain and upkeep of all roads, open spaces, public park and public health services for a period of five years from the date of issue of the completion certificate unless earlier relieved of this responsibility and thereupon to transfer all such roads, open spaces, public parks and public health services free of cost to the Govt. or the local authority, as the case may be, in accordance with the provisions of Section 3(3)(a)(iii) of the Haryana 'Development and Regulation of Urban Areas Act, 1975.
- v) That you shall construct portion of service road, internal circulation roads, forming the part of site area at your own cost and shall transfer the land falling within alignment of same free of cost to the Government in accordance with Section 3(3) (a)(iii) of the Haryana Development and Regulation of Urban Areas Act, 1975.
- vi) That you shall integrate the services with Haryana Shahari Vikas Pradhikaran. services as and when made available.



- vii) That you shall construct at your own cost, or get constructed by any other institution or individual at its cost, the community buildings on the land set apart for this purpose as per provision of Section 3 (3) (a) (iv) of Act, 1975.
- viii) That you have not submitted any other application for grant of license for development of the said land or part thereof for any purpose under the provisions of the Haryana Development and Regulation of Urban Areas Act, 1975 or any application seeking permission for change of land use under the provision of the Punjab Scheduled Roads and Controlled Area Restriction of Unregulated Development Act, 1963.
- ix) That you have understand that the development/construction cost of 24 m/18 m major internal roads is not included in the EDC rates and they shall pay the proportionate cast for acquisition of land, if any, alongwith the construction cost of 24 m/18 m wide major internal roads as and when finalized and demanded by the Department.
- x) That you shall obtain NOC/Clearance as per provisions of notification dated 14.09.2006 issued by Ministry of Environment & Forest, Govt. of India, if applicable before execution of development works at site.
- xi) That you shall make your own arrangements for water supply, sewerage, drainage etc. to the satisfaction of Director till these services are made available and the same is made functional from External infrastructure to be laid by Haryana Shehar Vikas Pradhikaran or any other execution agency.
- xii) That you shall obtain clearance from competent authority, if required under Punjab Land Preservation Act, 1900 and any other clearance required under any other law.
- xiii) That the rain water harvesting system shall be provided as per Central Ground Water Authority Norms/Haryana Govt. notification as applicable.
- xiv) That the provision of solar water heating system shall be as per guidelines of Haryana Renewable Energy Development Agency and shall be made operational where applicable before applying for an Occupation Certificate.
- xv) That you shall use only LED fitting for internal lighting as well as campus lighting.
- xvi) That you shall convey the 'Ultimate Power Load Requirement' of the project to the concerned power utility, with a copy to the Director, within two months period from the date of grant of license to enable provision of site in licensed land for Transformers/Switching Stations/Electric Sub Stations as per the norms prescribed by the power utility in the zoning plan of the project.

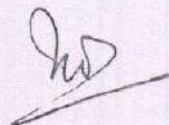


- xvii) That it will be made clear at the time of booking of plots/commercial space that specified rates include or do not include EDC. In case of not inclusion of EDC in the booking rates, then it may be specified that same are to be charged separately as per rate fixed by the Govt. You shall also provide detail of calculation of EDC per Sqm/per sft. to the Allottees while raising such demand from the plot owners.
- xviii) That you shall keep pace of development atleast in accordance with sale agreement executed with the buyers of the plots as and when scheme is launched.
- xix) That you shall arrange power connection from UHBVNL/DHBVNL for electrification of the colony and shall install the electricity distribution infrastructure as per the peak load requirement of the colony for which licencee shall get the electrical (distribution) service plan/estimates approved from the agency responsible for installation of external electric services i.e. UHBVNL/DHBVNL and complete the same before obtaining completion certificate for the colony.
- xx) That you will pay the labour cess as per policy instructions issued by Haryana Government vide Memo No. Misc. 2057-5/25/2008/2TCP dated 25.02.2010.
- xxi) That you shall submit compliance of Rule 24, 26, 27 & 28 of Rules 1976 & Section 5 of Haryana Development and Regulation of Urban Areas Act, 1975, and shall inform account number and full particulars of the scheduled bank wherein you have to deposit thirty percentum of the amount received from the plot holders for meeting the cost of Internal Development Works in the colony.
- xxii) That no further sale has taken place after submitting application for grant of license.
- xxiii) That you shall not give any advertisement for sale of plots/commercial area before the approval of layout plan.
- xxiv) That you shall construct the access to the site upto higher order road in concurrence with the concerned authority before allotment of plot.
- xxv) That you shall follow the provisions of the Real Estate (Regulations and Development) Act, 2016 and Rules framed thereunder shall be followed by the applicant in letter and spirit.
- xxvi) That no provision of the Haryana Ceiling on Land Holding Act, 1972 has been violated due to purchase of applied land.
- xxvii) That the owner/developer shall integrate the bank account in which 70 percent allottee receipts are credited as per Section-4(2)(l)(D) of the Real Estate Regulation and Development Act, 2016.



- xxviii) That you shall abide by the terms and conditions of policy dated 19.12.2006, 29.08.2019, 20.10.2020 and 18.02.2016 and other direction given by the Director time to time to execute the project.
- xxix) That you shall provide the details of calculation per Sqm/per Sq. ft., to the allottee while raising demand from the flat owner/plot owner/ commercial space owners, in case at the time of booking of the plot/flat/commercial space, the IDC/EDC rates were not included and are to be charged separately as per rates fixed by the Government.
- xxx) That you shall execute the development works as per Environmental Clearance and comply with the provisions of Environment Protection Act, 1986, Air (Prevention and Control of Pollution of Act, 1981) and Water (Prevention and Control of Pollution of 1974). In case of any violation of the provisions of said statutes, you shall be liable for penal action by Haryana State Pollution Control Board or any other Authority Administering the said Acts.
- xxxi) That you shall abide by all the provisions of Act no. 8 of 1975 and Rules framed thereunder as amended time to time.
- xxxii) That you shall maintain the right of way along 220 KV HT line passing through the applied site.
- xxxiii) That you shall not encroach the revenue rasta passing through the applied site and keep them open for thoroughfare movement of the general public.
- xxxiv) That licenced land forming the part of Sector, Road, Service roads, Green belts- and 24/18 mtrs wide road as the case may be land pockets which are earmarked for community sites shall be transferred within a period of 30 days in favour of Government from the date of approval of Zoning Plan, if applicable.
- xxxv) That you shall abide by Resolution Plan approved by Hon'ble NCLT vide order dated 06.08.2021.**
- xxxvi) That you shall obey all the directions/restrictions imposed by the Department from time to time.
- xxxvii) That you shall complete the project within seven years (5+2 years) from date of grant of license as per clause 9.2 of the policy dated 11.05.2022.

4. Director Town and Country Planning Department has also issued a letter dated 15.09.2022 to M/s Trident Hills Pvt. Ltd wherein the Department



considered the request of licensee to change its name from IREO Fiveriver Pvt. Ltd. to Trident Hills Pvt. Ltd. Operative part of the letter is reproduced below:-

"In reference to the subject cited above, your request for change of name of the licensee from IREO Fiveriver Pvt. Ltd. to Trident Hills Pvt. Ltd. has been considered by the competent Authority and I have been directed to convey that same has been incorporated in the records of this Department in the concerned license file for future correspondence."

5. It is stated that the Hon'ble NCLT has approved the Resolution Plan to enable completion of the Real Estate Project named Trident Hills 1 & 2, and to provide relief to the distress allottees. Consequently, Department of Town and Country Planning has also granted License's no 124 and 125 of 2022 to facilitate the construction/development of the project.

In consonance with the orders of Hon'ble NCLT dated 06.08.2021, Haryana Real Estate Regulatory Authority, Panchkula which was established to ensure the sale of plots, apartments or buildings, as the case may be, or sale of real estate project, in an efficient and transparent manner and protect the interest of consumers, deems it appropriate to consider the application for grant of registration.

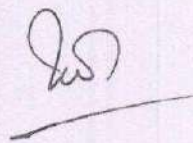
6. In view of the above background, application filed by Trident Group is considered against License No. 124 and 125 dated 18.08.2022. Ld. CTP apprised the Authority that there are certain amendments which are required in Form A to H considering the facts that their submitted application also covers the areas of



group housing, undetermined pockets and some plots which are to be developed as floors. However, required plans and approvals for development of these components have not been provided along with the application for registration. The power of attorney gives powers to the promoter to execute conveyance deeds. Further, Collaboration Agreement has following provisions in this regard:-

“That licensee shall execute such irrevocable general/special power of attorney (hereinafter referred to as ‘Power of Attorney’) in favour of the Developer Company specifically authorizing its officials, authorized representatives to do all acts, deeds and things which the Developer Company in its prudence may deem appropriate to obtain licenses/permissions/sanctions/approvals for development and completion of any work over licensee’s land and thereafter market and/or sell the same including any development thereon and receive the entire sale consideration in its name. licensee agrees and undertake not to cancel, revoke or modify the said Power of Attorney and shall keep the same in full force till the full implementation and completion of the project.”

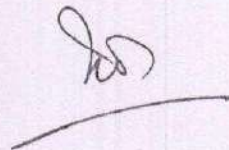
This collaboration agreement has been considered by DTCP while granting license to the promoter applicant. During course of hearing of the project registration, HOD of the applicant promoter apprised that applicant will develop these components (i.e. group housing, undetermined pockets and some plots which are to be developed under floor construction plan) in future and accordingly apply for their registration as and when building plans stands approved. So, applicant promoter may be allowed to amend its registration application to this extent.

A handwritten signature in black ink, consisting of a stylized 'S' followed by a horizontal line underneath.

7. Authority allowed the request for amendments and area of these components would not be a part of registration of this project. Accordingly, exact amount of registration fee be calculated by the office and in case there is any deficit fee, the same shall be payable by the applicant promoter before registration of project.

8. Authority also took note of para No. 22 of orders of NCLT dated 06.08.2021 in the case titled **Worxspace Consulting Pvt. Ltd. Vs M/s Ireo Fiveriver Pvt. Ltd.** whereby it was declared "*that the Resolution Plan is binding on the corporate debtor, members, employees of the corporate debtor, creditors of the corporate debtor and other stakeholders involved in the Resolution Plan.*" In light on such directions from NCLT, clause no. 7.9 of the Resolution plan which is reproduced herein below;

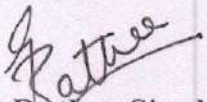
"Under the RERA and other applicable provisions of law, various actions which are proposed to be undertaken pursuant to this Resolution Plan, prior which are proposed to be undertaken pursuant to this Resolution Plan, prior approval/consent/no objection of the Allottees have been contemplated. On and from the Effective Date, such approval, consent and no objection shall be deemed to have been given by the allottees for any of the actions proposed to be undertaken pursuant to the resolution plan, including without limitation for change in the layout plan of the project, undertaking/developing the project in more than one phase, adoption of/migration to different policies of DTCP, Haryana as may be decided by Resolution Applicants and/or the Corporate debtor depending on the prevailing market conditions";

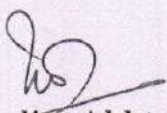



is binding on corporate debtor, members, employees of the corporate debtor, creditors of the corporate debtor and other stakeholders of the resolution plan and where the consent of allottees is required, the same shall be deemed to have been given by the allottees.

9. After going through approved resolution plan and licensees granted by Town and Country Planning Department and other relevant documents received along with application, Authority is of the view that registration of the project may be issued to the applicant/promoter subject to rectification of A to H and removal of all deficiencies and requisite amendments as highlighted by the Ld. CTP above.

10. It is further directed that on grant of registration u/s -5 of RERA Act, 2016, the promoter shall be obligated to comply with all statutory provisions of the RERA Act, 2016 or Rules and Regulations made thereunder w.r.t. the development of the real estate project.


Dr. Geeta Rathee Singh
Member


Nadim Akhtar
Member


Dilbag Singh Sihag
Member Chairman