



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

Mini Secretariat (2<sup>nd</sup> and 3<sup>rd</sup> 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 27.02.2023.

**Item No. 201.20**

(iii) Promoter: M City Infrastructure Pvt Ltd.

Project: "Phonex Mall"- Commercial Colony on land measuring 2.00 acres falling in the revenue estate of Village Piwara, sector-20, Rewari.

Temp ID: RERA-PKL-1177-2022

Present: Vikas Kharb, Representative on behalf of the promoter company.

1. When this matter was last heard by the Authority on 16.01.2023, following observations are made:-

- i. Registration Fee is deficit by Rs. 62,108/-.
- ii. In A-H form, date of start of the project is mentioned as 25.04.2011, therefore, it is an Ongoing project making the promoter liable for late fee;
- iii. Land utilization table in Form REP-I (Part-C) is incorrect.
- iv. Address of the person who would be operating the escrow account has not been mentioned.
- v. In REP-II, Date of completion is mentioned as 23.12.2023 whereas in REP-I, it is 31.12.2023.
- vi. Point no. 2 in REP-II does not clarify whether land is free from all encumbrances or has been mortgaged to India Bulls Commercial credit ltd.
- vii. As per balance sheet of financial year 2021-2022, the promoter has long term borrowing of Rs. 28.36 crores. As per MCA portal, there are two open charges which amount to Rs. 7.85 crores against immoveable property. It may be clarified if the project land is mortgaged against the said loan.



- viii. Quarterly progress report has not been submitted.
- ix. Project started in 2011, however the expenditure made till the date of registration has been mentioned as NIL
- x. In the online form, registration fee has been mentioned as Rs. 2,50,000/- whereas the deposited fee is Rs. 1,20,000/-.
- xi. No specifications of construction have been given in REP-I (Part- H).
2. The promoter vide letter dated 10.02.2023 has complied with the deficiencies as conveyed above except the deficiencies mentioned at point no. (iii), (v) and (viii), which were conveyed to Sh. Vikas Kharb, who was physically present. He also assured the Authority that the remaining deficiencies will be rectified in due course.
3. Adjourned to 15.05.2023.

True copy

Executive Director,  
HRERA, Panchkula



at 4/3/23  
LA (Indy)

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

