



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 06.03.2023.

Item No. 202.14

(vii) Promoter : Pushprattan Developers Pvt. Ltd.

Project : "Paradise Greens Panipat" an Affordable Residential Plotted Colony under DDJAY on land measuring 10.631 Acres situated in the revenue estate of Village Kabri, Sector-37, Panipat.

Temp ID: RERA-PKL-1178-2022

Present: Adv. Shobit Phutela , Counsel on behalf of applicant/ promoter and Sh. Subodh Saxena, Representative on behalf of applicant/ promoter.

1. On 05.12.2022, Authority made the following observations:

- a. *The license has been granted in favour of Kuber Spintex Pvt. Ltd. in collaboration with Pushprattan Developers Ltd. The developer-promoter has submitted Collaboration Agreements (CA) and General Power of Attorney(GPA) executed between licensee/landowner and the applicant/promoter. The Collaboration Agreement is registered, however, it is neither irrevocable nor does it confer powers to develop, market and sell the project and execute conveyance deeds upon the applicant-promoter.*
- b. *The date of last approved layout plan is not mentioned in REP-I(Part-C). The same should be specified.*
- c. *The applicant/promoter has not submitted financial statements for the year 2021-2022. The same should be submitted.*

2. The promoter vide reply dated 27.02.2023 has submitted the Addendum to GPA and supplementary Collaboration Agreement, informed the date of approval of layout plan as 07.11.2022 and submitted Financial statement for the year 2020-2021.



3. The relevant clauses of Supplementary Collaboration Agreement are reproduced as under:

Clause 29: That the Developer/ Second Party shall be responsible to develop, construct, and complete the entire project spread over License Land 10.62135 Acres OF LAND (equivalent to 85 Kanal 1 marla) falling in revenue estate of Kabri, Tehsil & District Panipat, Haryana and shall have full rights to sell and market the FSI/ sellable unit as available to the Developer/ Second party and publish advertisement, undertake sales campaign, raise demand as per booking/ agreement to sale, receive payments from customers, and execute allotment letters, agreement to sale, sale deed/ conveyance deed in favour of customers/buyers/allottees etc.

Clause: 35 That in terms of Clause 7 & 8 of the Collaboration Agreement, the Parties have mutually allocated the respective developed plot shares in the Project. The list of residential components of plots falling in the share of and allocated in the share of the Owner/ First Party is detailed in Annexure-A attached to this Agreement and list of plots falling in the share of and allocated in the share of the Developer/ Second Party is detailed in Annexure-B attached to this Agreement. The respective allocation of the residential plots falling in the share of the Owner/ First Party is shown in Green Colour and allocation of the residential plots falling in the share of the Developer/ Second Party is shown in Yellow Colour in the layout attached as Annexure-C to this Agreement. It is agreed that the both the Parties shall have exclusive ownership rights and entitlements on their respective allocation of plots without any interference from the other.

Clause 36: That the commercial component of the project as shown as site 3 and shown in Red Colour in layout plan attached as Annexure-C to this Agreement shall remain under joint allocation and control of the Parties and the Owner/ First Party shall have ownership percentage of 45% in commercial site and the Developer/ Second Party shall have ownership percentage of 55% in commercial site as agreed under Clause 7 of the Collaboration Agreement.

4. After perusal of reply following deficiencies have been found:

- i) The share of developers and landowners has not been marked on layout plan and Annexures mentioned in supplementary collaboration agreement are not attached.



- ii) It has not been mentioned who will operate the escrow account.
- iii) Financial statement of 2021-2022 has not been submitted.
- iv) Clause 29 and 35 of Supplementary Collaboration Agreement are contradictory.

5. Adjourned to 01.05.2023 with directions to rectify the aforesaid deficiencies.



LA Indu
12/3/23

True copy

[Signature]
Executive Director,
HRERA, Panchkula

Rdu
14/5/23

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