



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 27.03.2023.

Item No. 205.18

Consideration of the applications received by the Authority for Registration of New Projects.

- (i) Promoter Name: Ferrous Infrastructure (P) Ltd
Project Name: "Ferrous City Phase-I" Group Housing Colony on land measuring 14.80 acres (FAR 1,04,817Sq. Mts.) (part of 48.038 acres) in Sector-89, Faridabad.

Temp ID: RERA-PKL-612-2019

And

- (ii) Promoter Name: Zion Promoters & Developers (P) Ltd.
Project Name: "Stone Crop II" a Group Housing Colony on land measuring 3.00 acres (FAR measuring 21246 Sq.Mts.) (part of 48.038 acres) in Sector-89, Faridabad

Temp ID: RERA-PKL-718-2019.

Present: Shri Saurabh Sharma and Amit Punj Authorized on behalf of Narender Kumar Sharma IRP.

1. On 20.02.2023 Authority passed the following orders:

"On 31.10.2022 the Authority passed the following orders :

"Today, Sh. Ashish Seth, Managing Director appearing on behalf of M/s Ferrous Infrastructure (P) Ltd. stated that since there is no dispute pending with other applicant/promoters, therefore, their project may be registered. Further, he also undertake with a submission that entire liabilities and responsibilities of all those allottees who have made payment to M/s Zion Promoters & Developers (P) Ltd, henceforth shall be considered his liability as a main promoter and licensee. If any



unauthorized construction raised by M/s Zion Promoters & Developers (P) Ltd which is required to be demolished, the same shall be demolished as and when Town and Country Planning Department decides his case of Occupation Certificate and composition of unauthorized construction.

In view of the above, considering his plea of owning of all pending liabilities and responsibilities as required to be discharged under section 11 of RERA Act 2016, Authority decides to register the project subject to the condition that Ferrous Infrastructure (P) Ltd. shall submit an undertaking in form of affidavit pertaining to taking over of the land from M/s Zion alongwith all the liabilities and obligations of completing the pending works."

2. M/s Ferrous Infrastructure Pvt. Ltd. vide letter dated 31.01.2023 has submitted that common services already stand constructed by FIPL and are in use by the allottees of Zion but till date Zion has failed to pay anything to FIPL for these Common Services and an amount of Rs. 7,23,64,694/- has become due and payable by Zion to FIPL on this account.

3. After consideration, Authority observes that promoter M/s Ferrous Infrastructure Pvt. Ltd. has not complied with the orders of Authority dated 31.10.2022. Moreover, it has also come to the notice of Authority that moratorium has been declared and Mr. Narender Kumar Sharma has been appointed as IRP vide orders dated 02.02.2023 of NCLT.

4. Promoter be asked to clarify the position. Adjourned to 27.03.2023."

2. Shri Saurabh Sharma and Shri Amit Punj appeared on behalf of Sh. Narender Kumar Sharma IRP and requested to mark their presence. The memo of appearance on behalf of IRP is accepted.

3. Today neither any one appeared on behalf of applicant/ promoter nor any reply filed.

4. Adjourned to 29.05.2023

True copy

Executive Director,
HRERA, Panchkula



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