



**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 08.05.2023.**

**Item No. 211.12**

**(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.**

In its meeting held on 27.02.2023 Authority had observed that "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."

1. The Promoter vide reply dated 01.03.2023 had mentioned that the said land is under encumbrance with Indiabulls Commercial Credit Limited. Therefore, Authority in its meeting held on 13.03.2023 directed the applicant/promoter to submit NOC from Indiabulls Commercial Credit Limited, if it wants to dispose of shops in the said commercial colony and get its project registered under RERA.


2. On examination, Authority finds that the NOC submitted by the promoter on 03.05.2023 is not in order.



3. Taking note of the above, Authority directs the promoter to resubmit the NOC mentioning that consequent upon payment of entire remaining payable amount of any unit by the respective allottee(s) and/or respective buyer(s) the bank/financial institution will automatically issue clear title to the unit free of encumbrances.

4. Adjourned to 05.06.2023.



LA Monika  
  
15/5/23

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.