



HARYANA REAL ESTATE REGULATORY AUTHORITY, PANCHKULA.

Mini Secretariat (2nd and 3rd Floor), Sector-I, Panchkula.

Telephone No: 0172-2584232, 2585232

E-mail: officer.rera.hry@gmail.com, hrerapk1-hry@gov.in

Website: www.haryanarera.gov.in

Extract of the resolution passed by the Haryana Real Estate Regulatory Authority, Panchkula in its meeting held on 05.06.2023.

Item No. 214.10

(vi) **Promoter: MKS Enterprises.**

Project: MKS UDYOG CITY, an Industrial Colony over an area measuring 15.4375 acres situated in the revenue estate of Village Beer, District Hisar.

Temp ID: RERA-PKL-1272-2023

Present Arvind Kumar Kharinta, one of the partners on behalf of promoter.

1. Authority in its meeting held on 01.05.2023 had made following observations:-
 - i. *In this case, nine individuals have been granted licence in collaboration with MKS Enterprises. However, the summary of such Collaboration Agreements have not been attached in Folder B.*
 - ii. *It may be clarified as to who will maintain the escrow account and how will 70% of the sale proceeds flow to this account.*
 - iii. *Promoter does not have legal title of the land on which development of the proposed project is to be carried out. However, REP-II certifies that he has legal title to the land which needs to be clarified.*
2. Vide reply dated 29.05.2023, promoter has made the following submissions:-
 - i. Gist/Summary of collaboration agreement has been submitted.
 - ii. It has been stated that escrow account shall be maintained by the promoter/ developer through authorized persons. 70% amount of the entire sale consideration received from the allottees shall be transferred/ routed through the Escrow account as provided to the RERA Authority.



iii. Further, it has been stated that the legal title to the land is in name of land owners and they have executed registered collaboration agreement in favour of promoter to develop the project. A fresh REP-II has also been submitted.

iv. After consideration, Authority observes as follows:-

- a) Demarcation Plan and Zoning Plan duly approved by Town and Country Planning Department has not been submitted by the promoter.
- b) Collaboration Agreement and General Power of Attorney though registered and irrevocable but confers only 30% powers of saleable area/plots to the Developer;
- c) The promoter should also clarify as to who will maintain the escrow account and how will 70% of the total sale proceeds of the project flow to this account.

3. Adjourned to **10.07.2023**.

LA Paaul
9/6/23



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.