



HARYANA REAL ESTATE REGULATORY AUTHORITY, PANCHKULA.

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Subject: Extract of the resolution passed by the Haryana Real Estate Regulatory Authority, Panchkula in its meeting held on 09.05.2019.

Item No. 51.7

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

(ii) Promoter : Ansal Properties & Infrastructure Ltd.

Project : "Green Escape (T-18,19,26,27,28,31,32,36,37,38,39 and Partial EWS-224 Units)" – Group Housing Colony on land measuring 9.3865 acres situated in Sector-35, Sonipat.

The Authority examined the application submitted by the applicant/developers.

While the application is complete on most of the parameters, however, from Form

REP-1 Part C-X, following questions emerge :-

- i) It has been stated that the total value of the booked flats is Rs. 163.66 crore against which an amount of Rs. 117.19 crore has already been received from the allottees and Rs. 45.06 crore remain to be received.
- ii) Against the above receipts, Rs. 118.52 crores have been invested in the project. The statement also reveals that Rs. 272.50 crores have been raised as loans from the bank.
- iii) According to the above information, Rs. 389.69 crores has been raised by the Applicant/Developers, whereas, only Rs. 118.52 crores has been invested. This is against the total projected cost of Rs. 229.32 crores.



Applicant/Developer needs to explain where the surplus funds are lying at present. Prima-facie, Statement of Accounts REP-I Part C-X indicate diversion of funds of the project. The applicant/developer needs to explain their position in this regard.

- iv) Further, there is a deficit registration fee of Rs. 93,090/- which is to be deposited by the applicant/developer.

Adjourned to 24.06.2019.

True copy

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Executive Director,
HRERA, Panchkula



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