



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 19.06.2023.

Item No. 216.17

(vi) **Promoter:** M/s Galaxy Realcon Pvt. Ltd.

Project: "Galaxy Homes-2" an Affordable Residential Plotted Colony under DDJAY 2016 on land measuring 10.687 acres situated in the revenue estate of village Bambar & Sangwari, Sector-33, Rewari.

Temp ID: RERA-PKL-1253-2023

Present: Adv. Tarun Ranga on behalf of promoter.

1. This application has been filed for registration of an affordable residential plotted colony on land measuring 10.687 acres situated in the revenue estate of Village Bambar & Sangwari Sector-33, Rewari. The matter was examined by the Authority in its 213th meeting held on 30.05.2023 and certain clarifications were sought from the applicant promoter.

2. Respondent filed reply on 14.06.2023. After considering the reply, the Authority today observes that:

- a. In the projected Balance Sheet of 2022-23, sale is shown whereas the project has not yet been launched and registration is yet to be granted. In its application for registration, it is clearly mentioned that the promoter shall market/sell/book plots only after obtaining Completion Certificate.
- b. The applicant has only funds of Rs. 58.20 lakhs as per the Projected Balance sheet/Banks certificates and all other funding is through loans and advances given/taken by the related parties.



- c. Since 2019, short-term loans have been given to the related parties without any terms and conditions of repayment.
3. Adjourned to 07.08.2023 with a direction to provide clarification on above mentioned observations of the Authority.

Deew
26/06/2023
(LA Monika)



True copy

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Executive Director,
HRERA, Panchkula

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