



**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 11.07.2023.

**Item No. 218.12**

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 1,04,817 Sq. 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.

1. On 30.05.2023, Authority passed the following orders:

"On 31.10.2022 Authority decided 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 along with all the liabilities and obligations of completing the pending works.

2. Thereafter on 20.02.2023, Authority observed that promoter M/s Ferrous Infrastructure Pvt. Ltd. has not complied with the orders of Authority dated 31.10.2022 and it had 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. Therefore, promoter was asked to clarify the position.



3. Subsequently, on 27.03.2023 Authority accepted memo of appearance on behalf of IRP.
4. Today, Adv. Neeraj Goel informed the Authority that IRP has been appointed and moratorium has been declared by Hon'ble NCLT.
5. Taking note of above, Authority directed the counsel to submit copy of orders passed by NCLT before the next date of hearing."

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. After consideration, Authority observes that promoter M/s Ferrous Infrastructure Pvt. Ltd. has not complied with the orders of Authority dated 31.10.2022 and therefore is not interested in taking over the liabilities of M/s Zion.

3. On the last date of hearing the Advocate on behalf of Zion Promoters informed the Authority that IRP has been appointed and moratorium has been declared by Hon'ble NCLT. The Authority directed the counsel to submit copy of orders passed by NCLT before the next date of hearing. However, neither the copy of the orders passed by NCLT has been submitted nor anyone appeared on behalf of Zion.

4. Adjourned to 28.08.2023.



LA (Ravneet)  
18/7/23

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.