



HARYANA REAL ESTATE REGULATORY AUTHORITY, PANCHKULA.

Mini Secretariat (2nd and 3rd Floor), Sector-1, Panchkula.

Telephone No: 0172-2584232, 2585232

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

Website: www.haryanarera.gov.in

Subject: Extract of the resolution passed by the Haryana Real Estate Regulatory Authority, Panchkula in its meeting held on 27.05.2019.

Item No. 53.7

(vi) **Promoter : Parsvnath Developers Ltd.**

Project : "Parsvnath City Karnal" a Residential Plotted Colony on land measuring 81.136 Acres in Sector-35, Meerut Road, Karnal.

1. The entire colony consists of two licenses; one License No. 73 of 2012 for 50.564 acres and second license No. 141 of 2011 of 30.572 acres of land. The residential plots in this colony were supposed to be delivered to the allottees by the year 2014 and 2016 respectively.
2. Shri Bharat Bhushan, Additional Vice President of the company stated that out of 793 plots of the colony, 575 plots have been sold. He further stated that 70% of the development work has been completed at site and possession to 275 allottees has already been offered.
3. One of the license bearing No. 73 of 2012 for 50.564 acres of land was valid upto 10.07.2016 and an application for renewal from 2016-2018 was filed with DTCP, Haryana on 27.06.2017. No application for renewal of license has been filed for the period 2018-2020 for which an application for renewal of the same has to be filed by the applicants.
4. The Authority after examination of the application for registration of the project observes as follows:-
 - i) The possession of the plots has already been delayed by five years and three years respectively to the allottees to whom the plots have been sold due to non-completion of the development works. Some




news have been appeared in the newspapers, wherein, the allottees of the project have represented to the District Authority for resolving their matter because the development of the colony is delayed more than expectation.

ii) Since the project in question is struck for last 3 to 5 years, the unsold inventory is not to be sold unless and until the developers invests money from their own resources for development and completion of infrastructure. Shri Bharat Bhushan stated that an amount of Rs. 11.5 crores is yet to be received from the allottees of the sold plots. However, the Authority observes that without completing the remaining development works, allottees will not pay any more money.

5. The Authority is of the view that the developers should arrange their own funds to the tune of Rs. 5 crores and deposit the same in the Escrow Account. Developers shall submit a tentative date by which the amount will be deposited and the development work will commence on ground. Once the construction work starts then a meeting of the allottees shall be called to apprise them regarding further progress of the colony and the time schedule thereof.

6. Sale of the plots in the colony should take place only after development work in respect of 575 already sold apartments stand completed and possession of the substantial number of sold apartments handed over to the allottees. Selling of unsold inventory shall start only after registration of the project with the Authority and witnessing conduct of the developers with regard to the aforesaid directions. The case be listed on 01.07.2019 when the developers shall come up again to report compliance of these directions.

True copy


Executive Director,
HRERA, Panchkula

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

