



HARYANA REAL ESTATE REGULATORY AUTHORITY, PANCHKULA.

Mini Secretariat (2nd and 3rd 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 07.08.2023.

Item No. 221.15

(iii) Promoter : KBM Real Estate Development Pvt. Ltd.

Project : "Nityam Avenue" an Affordable Residential Plotted Colony under DDJAY 2016 on land measuring 5.41 acres situated in the revenue estate of village Unchagaon, Sector-63, Faridabad.

Temp ID : RERA-PKL-1301-2023

Present: Adv. Vaibhav Grover Counsel on behalf of Applicant/ promoter.

1. The Authority vide its orders dated 19.06.2023 had conveyed following deficiencies:-
 - a. Demarcation and zoning plans are not submitted.
 - b. Registration fee is deficit fee by Rs. 1,42,448/-.
 - c. In REP-II, i.e., Affidavit cum declaration specific date of completion is not mentioned.
 - d. CA Certificate is not in prescribed format.
 - e. In REP-I, Part-D, name and address of person operating the escrow account is not mentioned.
2. The applicant/promoter vide reply dated 26.07.2023 has complied with the deficiencies at serial no. b) and e). Authority directed that an amendment be carried out in the online A-H form updating the name and address of person operating the escrow account.
3. The promoter has also submitted a copy of approved Zoning plan. However, no copy of demarcation plan has been submitted.
4. The fresh REP-II submitted by the promoter is not in order as the completion date proposed in REP-II is 10.04.2030 whereas in REP-I it is 31.05.2030.



5. Adv. Vaibhav Grover appearing on behalf of applicant/promoter submitted that CA certificate in the prescribed format will be submitted shortly.
6. Authority observes that KBM has applied for RERA registration. However, no clear authority has been given to KBM by D G Homes to apply for RERA registration.
7. On examination it has been observed that the Joint Venture Agreement dated 10.08.2022 is not registered.
8. As per the joint venture agreement dated 10.08.2022, parties have agreed to share the ownership of the developed area over the said land as 313/927 for D G Homes and 614/927 for KBM. As per clause 1 (g) parties are undertaking to open an Escrow Account where both the parties will put in the money for making necessary payments in the above said ratio and the amount shall be dispersed only after signing by both the parties. As per addendum to the joint venture agreement dated 06.03.2023 KBM shall take the responsibility of development work. However, as per fresh REP-II dated 26.07.2023, 70% of the amounts realized by the promoter KBM for the real estate project from the allottees shall be deposited in the escrow account.
9. Authority observes that the aforementioned provisions are in contradiction with each other and promoter should also clarify as to who will maintain the escrow account and how will 70% of the amount collected from the allottees be transferred to the said account. A joint undertaking with the landowner/licencee be submitted for complying with the above.
10. Authority further observes that there is no clarification regarding the fact as to who will take the responsibility of maintenance of the project for the next 5 years. Adv. Vaibhav Grover submitted that clarification regarding the same will be submitted shortly.
11. The promoter has also submitted that in addition to the estimated cost of the project submitted, they are outlaying an additional sum of Rs. 400 Lakhs towards "Development, Office & Other Cost" and thus total estimated cost of the project stands out at Rs. 2,707 Lakhs. The promoter requested that revised estimated cost of the project be updated online REP-I, Part-C. However, there is no such head titled "Development, Office & Other Cost" under REP-I Part-C.



12. Adjourned to 25.09.2023 with directions to rectify the above mentioned deficiencies. However, if the applicant/promoter submits said information before next date of hearing, their case may be put up before the Authority in its meeting following the submission of information.

~~LA (Rameet)~~
18/8/23
LA (Rameet)



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.