



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 16.08.2023.

Item No. 222.28

(iii) **Promoter: Eldeco Green Park Infrastructure Pvt. Ltd.**

Project: "Eldeco Amaya" an Affordable Residential Plotted Colony under DDJAY-2016 on land measuring 14.206 acres situated in the revenue estate of Village Rathdhana, Sector-33, Sonipat.

Temp ID: RERA-PKL-1281-2023

Present: Adv. Vaibhav Lalit on behalf of promoter.

1. When this matter was last heard on 07.08.2023, Authority had observed that the NOC submitted by the promoter from Vistra ITCL India Limited does not mention the total land mortgaged and the total amount of loan taken/repaid. Further, the scheme of discharging the liability, the mode of recovery from the bank, repayment schedule and how the interest of the allottees will be protected has also not been indicated. Therefore, the promoter was directed to submit the above documents and also the process by which the bank will release the liability of the allottee for executing conveyance deed.
2. Applicant/promoter vide reply dated 10.08.2023 has informed that they have obtained taken financial assistance of 350 Crores in the form of Debentures and Vistra ITCL India Limited has been appointed as Debenture Trustee of the Company. The funds were to be utilized for construction and development of various projects as mentioned below:-

- a. Sonipat Project: Saleable area of 41,000 Sq Yds.
- b. Kasauli Project: 2,85,000 Sq Ft.
- c. Narendar Nagar Project: 2,01,000 Sq ft.



- d. Panchkula Project: 30,000 Sq Yds.
e. Eldeco Green Park Project 1: 66,500 Sq Yds.
f. Eldeco Green Park Project 2: 30,500 Sq Yds

The repayment schedule of funds will be that of Series A Debentures as 10.09.2027 and Series B Debentures as 22.06.2028 Refundable with 12 % interest p.a. on quarterly basis from receivables of the project. In the event of default, following consequences shall arise:- Debentures shall automatically become due for redemption, Debenture trustee can enforce the security, invoke EIPL corporate guarantee, enter into third party arrangements for completion of project, sale/disposal of units/plots or any other measure to ensure servicing and repayment.

3. Upon examination Authority observes that the NOC submitted by the promoter alongwith the reply dated 10.08.2023 may be sent to ICAI, Sector 35, Chandigarh for obtaining their views as to whether the interest of allottees will be safeguarded if the company defaults in repayment of the said funds.

4. Adjourned to 09.10.2023. In case promoter/applicant furnishes the aforesaid information before the next date of hearing, their application may be considered by the Authority in its meeting on Monday following the date of such submission.



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.

LA
(Shubham)