



**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 19.09.2023.**

**Item No. 227.40**

**(v) 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 04.09.2023, Authority had directed the Executive Director to seek advice from empaneled CA whether the interest of allottees will be safeguarded if the company defaults in repayment of the funds.
2. In view of the above, opinion from M/s Baldev Kumar & Co, Chartered Accountants was sought, who opined as under:-

*"On going through the Provisions of Clause 5 of the Letter by Vista ITCL and Clause 11 read with all its Sub Clauses, Provisions, Explanations, etc. of the Debenture Trust Deed, we are of the Opinion that the Interest of Allottee is safe to the extent, if there is no default by the Promoter & the allottee has paid the entire sales consideration for the purpose of execution of Conveyance Deed.*

*But, in the event of Default by the Promoter, the safety of the interest of allottee for the execution of conveyance deed may suffer, as there is no explicit declaration/undertaking by the Debenture trustee with regard to such situation.*

*The above mentioned opinion is based upon our judgment & assessment of the documents produced before us.*



*Further, it is hereby advised to take confirmation of letter dt.31.07.2023 from Vistra (ITCL) India Limited directly."*

3. Sh. Vaibhav Lalit appearing on behalf of promoter submitted a letter dated 15.09.2023 from Vistra (ITCL) India Limited confirming as under:-

*"a. EGPIIL is under an obligation to seek no objection from us, the Debenture Trustee in respect of sale / transfer of any plot/villa /unit at the time of execution of agreement for sale / transfer in respect of such plot/ villa/unit;*

*b. Upon the occurrence of an Event of Default under the DTD, we will not object to or restrict the ability of EGPIIL to execute the necessary conveyance deed for sale of the particular plot/villa/unit in favour of the allottee / purchaser of Project, provided the purchaser of any plot/villa/unit in the Project has deposited the entire sale proceeds (as per the relevant agreement to sell/builder buyer agreement executed with such allottee) pertaining to such plot/ villa/ unit."*

Sh. Vaibhav further stated that a copy of the letter sent by Vistra ITCL Limited has also been submitted in the registry, today itself. Further, the promoter has submitted a letter dated 19.09.2023 stating therein that the company has obtained financial assistance of Rs. 350 Crores in the form of Series A and B Debentures and they have mortgaged the above project land in respect of the Debenture Trust Deed for a loan amount of Rs. 50/- Crores (which has been proportionately considered for this project).

4. The Authority after consideration decides to register the project with the following special conditions:

- i. Promoter shall submit a copy of service plans to the Authority immediately after their approval by Town & Country Planning Department.
- ii. Promoter shall submit duly approved building plans in respect of commercial pocket measuring 0.553 acres to the Authority along with deficit fee, if any. Till then, the promoter shall not sell/dispose of any part/unit of the commercial pocket
- iii. Promoter shall also submit a copy of NOC/Clearance as per provisions of notification dated 14.09.2006 issued by MOEF, Govt. of India (if applicable) before execution of development works at site.

5. The office is also directed to get necessary corrections done in REP-I.



6. Disposed of. File be consigned to record room after issuance of registration certificate.



~~22/9/23~~  
22/9/23

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.

LA (Shubham)