



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 28.08.2023.

Item No. 224.15

(iv) **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

(v) **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.

Present: Adv. Neeraj Goel, Counsel for Zion Promoters & Developers Pvt. Ltd.

1. On 11.07.2023, Authority passed the following orders:

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.

2. Today, Adv. Neeraj Goel appeared on behalf of Zion Promoters & Developers Pvt. Ltd. and submitted orders dated 02.02.2023 passed by Hon'ble NCLT. As per the orders, Mr. Narender Kumar Sharma has been appointed as an IRP and is directed to take charge of the respondent (M/s Ferrous Infrastructure Pvt. Ltd.) corporate debtor's management. Hon'ble NCLT has also declared moratorium which shall have effect from the date of the order of NCLT till the completion of CIRP.

3. A letter dated 26.04.2023, issued by IRP to M/s Ferrous Infrastructure Pvt. Ltd. has also been submitted directing M/s Ferrous Infrastructure Pvt. Ltd. to handover the project namely "Stone Crop-II" on land measuring 3.00 acres (part of 48.038 acres), in Sector-89 Faridabad.

4. Adjourned to 06.11.2023. In case promoter/applicant furnishes any 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.