



HARYANA REAL ESTATE REGULATORY AUTHORITY, PANCHKULA.

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Subject: Extract of the resolution passed by the Haryana Real Estate Regulatory Authority, Panchkula in its meeting held on 24.06.2019.

Item No. 57.13

(iii) Promoter : Parsvnath Developers Ltd.

Project : "Parsvnath City Dharuhera" – Residential Plotted Colony on land measuring 116.362 acres in Sector- NH-8, Jaipur Highway, Dharuhera, Rewari.

1. Mr. Jain, Managing Director of the applicant company submitted his written reply, which is taken on record.
2. With regard to Para 2(ii) of the order dated 20.05.2019, Shri Jain stated that the 4 associate companies are land owning companies owned by the applicant/promoter itself. Copies of agreements with those companies shall be submitted to the Authority.
3. Shri Jain also stated that this project is viable because about Rs. 60 crores (including 10 crores of unsold inventory) are receivable from the allottees of the floors, and another Rs. 100 crores are receivable from the allottees of sold apartments and 50 crores can be collected by sale of unsold apartments. He stated that if their license is renewed by accepting the surrender of license of 11.51 acres area of the current project, and 12.8 acres area of another project, the quantum of payable EDC will reduce considerably. Then after availing benefit of EDC Relief Policy, 15% of the balance amount shall be deposited by way of adjustment of receivable EDC, thereafter the license can be renewed. Once the license is renewed, registration of the project can be given by this Authority. The banks and financial institutions will finance the apartments of the allottees only after renewal of license and registration of the project. Non registration of the project is coming in the way of getting the project financed from banks and financial institutions.



4. Shri Jain further stated that they are in a position to recommence the work for completion of the plotted colony, floors and villas. They however will not be in a position to undertake the construction of the Group Housing Colony at this stage. Group Housing Colony can be commenced only after completion of rest of the colony. Mr. Jain however agreed with the Authority that efforts will be made to commence development works of the Group Housing component also.

5. The Authority observes that detailed observations with regard to status of the project had been made by it in its order dated 20.05.2019. The applicant company has submitted the written reply to some of the issues raised by the Authority. A detailed reply on rest of the issues/points should also be submitted. Final decision in this matter would also depend upon the response of the Town and Country Planning Department to the observations earlier made regarding renewal of the license of the colony.

6. The Authority directs the promoter/developer to present a detailed plan of action for completion of all portions of the project assuming that their license is renewed and registration is granted. The Authority after examining the Plan of Action including financial position committed will guide further course of action. The Authority directs the applicant to organize a meeting with the allottees of the project. Senior Officers of the Authority will also observe the proceedings of the meeting. Further decision with regard to registration of the project will be taken after evaluating the seriousness of the promoter/developer in accordance with these guidelines.

7. A notice was issued to the Director, Town and Country Planning Department on 10.06.2019 but no reply has been received. Chief Town Planner shall write a letter by name to the DTCP for ensuring submission of the reply well before the next date of hearing. A Senior Representative of the department should also be deputed to apprise the Authority about the pending applications of the promoter/developer for renewal of license; surrender of the licenses; and adjustment of refundable EDC.



8. Adjourned to 22.07.2019.

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. ✓


17/7/19 LA (Divya)