



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 08.07.2019.

Item No. 59.7

Consideration of the applications received by the Authority for Registration of New Projects.

(i) Promoter : Ansal Properties & Infrastructure Ltd.

Project : "Green Escape (T-18,19,26,27,28,31,32,36,37,38,39 and Partial EWS-224 Units)" – Group Housing Colony on land measuring 9.3865 acres situated in Sector-35, Sonipat.

1. Shri Z. Khan, General Manager (Finance) of the promoter's company accepted that total project cost is Rs. 229.33 crores against which Rs. 118 crores have been invested on the project. Further, only Rs. 45 crores remain to be collected from the allottees. He also accepted that loan of Rs. 72.5 crores was raised against the assets of the project out of which at present Rs. 35 crores remain to be repaid. Further, 'second charge' on the receivable on the project has been given against another loan of Rs. 200 crores raised by the promoters. Accordingly, total loan amount came to Rs. 272.50crores. He also stated that 536 apartments out of total 621 have been sold. Booking of the apartments was commenced in the year 2010 and the project was supposed to be completed by the year 2013. Accordingly, there is a delay of nearly six years in completing the project.

2. The Authority observes as follows:-

- i) Against the project cost of Rs. 229 crores, only Rs. 118 crores has been invested so far. Accordingly, an amount of Rs. 111 crores is required to be invested for completing the project against which only Rs. 45 crores remain to be collected from the existing allottees. Since the project has



already been delayed by over six years, huge amount of compensation will also have to be paid by the promoters to the allottees. Accordingly, over Rs. 150 crores may have to be invested by the promoters for completion of the project and handover the possession;

- ii) As observed above, only 50% of the project is complete at present. It will take 1-2 years to fully finish the project and bring it to the stage of handing over possession to the allottees. Further construction work of the project is at stand still for the last six years. 536 allottees are awaiting possession of their apartments and they must have lost their patience. This Authority is duty bound to take cognizance of their facts and pass suitable directions to the promoters for completion of the project in a time bound manner.

3. Before considering the application of the promoters for registration, the Authority issues following directions:-


- i) The promoters should arrange an amount of Rs. 25 crores for recommencing the construction work and exhibit suitable action taken in this direction. This amount shall be deposited in a separate escrow account for which an approval shall be obtained from this Authority;
- ii) All future receipts from the allottees or from anybody else shall be credited in the said escrow account. Entire receipts of the said account shall be used only for completion of the project and the promoters shall not withdraw any amount for any other purpose from the escrow account.
- iii) A Statement of account in respect of each allottee shall be prepared stating therein the amount to be received from them and the amount of compensation which will be paid by the promoters to them on account of delay in completion of the project. Said statement of account shall be communicated to each allottee within a period of 30 days. Thereafter a conference with all the allottees shall be held of which date will be decided by the promoters and an intimation shall be given to this



Authority. The Authority will depute its representative to over-see the proceedings of the conference;

- iv) The promoters shall take steps to discharge the assets of the project from the second charge offered in respect of loan of Rs. 272.50 crores;
 - v) The promoters shall prepare an action plan for re-commencing the construction work and completing it in a time bound manner. This plan of action shall be presented before the Authority on the next date of hearing.
4. Further course of action shall be decided after receipt of aforesaid information from the promoters.
 5. Adjourned to 05.08.2019.

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.


16/7/19

LA (Neha)