



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 21.02.2024.

Item No. 242.25

(x) Promoter: Ferrous Infrastructure (P) Ltd.

Project : "Ferrous City Phase-I" Group Housing Colony on land measuring 10.27 acres (FAR of 104817 Sq. Mts.) (part of 48.038 acres) in Sector-89, Faridabad.

Temp ID : RERA-PKL-612-2019

AND

(xi) Promoter: Zion Promoters & Developers (P) Ltd.

Project : "Stone Crop II" Group Housing Colony on land measuring 3.00 Acres (FAR 21246 Sq. Mtrs) (part of 48.038 acres) in Sector-89 Faridabad.

Temp ID : RERA-PKL-718-2019

1. When the matter was heard on 28.08.2023, Authority had observed as under:

"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."



2. Thereafter, the matter was last heard on 06.11.2023 wherein nobody appeared on behalf of the promoters. Today also none has appeared on behalf of the promoters nor any reply has been filed.

3. When the matter was heard on 30.10.2022, Authority had decided to register the project subject to the condition that Ferrous Infrastructure Pvt. Ltd. shall submit an undertaking in the form of an affidavit pertaining to taking over of the land from M/s Zion alongwith all the liabilities and obligations of completing the pending works. However, the promoter has not complied with the order dated 31.10.2022 till date.

Further, it has already been brought to the notice of the Authority that Hon'ble National Company Law Tribunal vide its order dated 02.02.2023 has declared moratorium and Mr. Narender Kumar Sharma has been appointed as IRP and directed to take charge of the promoter (M/s Ferrous Infrastructure Pvt. Ltd.).

4. Since, the promoter (M/s Ferrous Infrastructure Pvt. Ltd.) has failed to comply with order dated 31.10.2022 till date and M/s Zion Promoter & Developers (P) Ltd. does not have the necessary approvals and authority to get the project registered, Authority decides to reject the present applications with direction to the IRP to file fresh application for the registration of the project. The registration fee deposited by the applicant will be adjusted in the fresh application filed by the IRP after deduction of 5% administrative charges.

5. Disposed of.



anand
18/3/24.

True copy

[Signature]

Executive Director,
HRERA, Panchkula

A copy of the above is forwarded to CTP, HRERA Panchkula, for information and taking further action in the matter.

CA (Ashima)