



**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 10.04.2024.**

**Item No. 249.39**

**(xiii) Promoter: M/S SIGMA REALTY.**

**Project : "SIGMA RESIDENCY KAITHAL"- an Affordable Residential Plotted Colony under DDJAY-2016 measuring 5.387 acres situated in the revenue estate of Village Patti Kaisth Seth, Sector-22, Kaithal.**

**Temp ID : RERA-PKL-1422-2024**

**Present: Sh. Tarun Ranga, Authorized Representative.**

1. This application is for registration of a project namely "SIGMA RESIDENCY KAITHAL" an Affordable Residential Plotted Colony (under DDJAY-2016) on land measuring 5.387 acres situated in the revenue estate of village Patti Kaisth Seth, Sector-22, Kaithal. License No. 182 of 2023 dated 11.09.2023 valid up to 10.09.2028 has been granted by Town and Country Planning Department.
2. The application was examined on 28.02.2024 and following observations were conveyed:
  - i. On page 27, initial date of completion and likely date of completion is written however the promoter states that no project is launched for past 5 years;
  - ii. The promoter has submitted order of DTCP dated 07.02.2024 for transfer of License, however schedule of land is not submitted;
  - iii. License no. 182 of 2023 does not have Smt. Sharandeep Kaur as licensees however name is mentioned in REP-I Part B as licensee 4 on page 7;
  - iv. Collaboration agreement dated 12.12.2022 is not irrevocable; clause L and 8 are contradictory in nature;



- v. Page no. 107 of the application is blank;
  - vi. Partnership deed was executed on 22.11.2022 was registered on 22.12.2022 however no Balance sheets/ITR have not been submitted however a CA certificate for net worth at page no. 146 is submitted;
  - vii. CA certificate for net worth at page no. 146 states that 'above certificate is as per financial data and records of the firm produced before us for certificate purpose' and CA certificate for No Default at page 149 states that "Based on examination of books of accounts and other relevant documents by M/s Sigma Realty...."
  - viii. Addendum to Collaboration Agreement dated 21.12.2023, it is stated that the second party shall pay Rs. 1.5 cr./- per acre to the first party as per the payment Schedule attached with this Addendum to the Collaboration agreement. There is no schedule submitted. Promoter should submit total amount that has to be paid to the first party and how it will be paid.
  - ix. The promoter should clarify as to how will the remaining 70% amount go in RERA account as no undertaking from the landowners has been submitted;
  - x. At page no. 154 copy is submitted, original document is to be submitted;
  - xi. Clause P of Collaboration agreement dated 12.12.2022 states that 'Violation/Breach if any, party in default will be independently liable';
  - xii. The promoter should explain about the arrangement of sharing, whether its revenue sharing or plots sharing;
  - xiii. Page no 24 of Agreement to sell, Allotment letter at page 167, layout plan at 168 and demarcation cum zoning plan at 169 are not signed/stamped by the promoter.
3. Vide reply dated 21.03.2024, the promoter:
- i. Reiterates that they have not launched any project in the past 5 years, the date was mentioned due to some technical glitch,
  - ii. Enclosed copy of schedule of land,
  - iii. Name of Smt. Sharandeep Kaur has been inadvertently mentioned, same may be removed,
  - iv. Second addendum to collaboration agreement is submitted modifying clause 8 "*that the said agreement shall not be terminated under any circumstances by either of the parties to the agreement. This agreement shall be an irrevocable agreement for all intents and purposes*",
  - v. Blank page may be crossed as null and void,



- vi. States that Balance Sheet of the firm for FY 2022-2023 is attached however only CA certificate (certifying that balance sheet and the profit and loss account are in agreement with the books of account maintained at the head office) and ITR for FY 2022-2023 of the firm are submitted,
  - vii. No default CA certificate and CA certificate for net worth is submitted which is in order,
  - viii. Promoter states that total amount to be received by the land owner as per the first addendum to Collaboration Agreement dated 20.12.2023 works out to be Rs. 6,43,12,500. out of which an amount of Rs. 2,49,00,000/- has already been paid to the land owners as per schedule provided in clause 3 of the second addendum Collaboration agreement, the remaining amount of Rs. 3,94,12,500 shall be given to the land owners on or before 30.04.2024. It is also stated that land owner and developer mutually agree that they shall not approach RERA Authority with regard to any dispute or any claim against them for non-payment of amount to the land owner and the developer shall be always liable towards allottees of the project,
  - ix. Since the land owner has given all the rights of their land to the promoter, therefore the total sales consideration received by selling each plot shall be deposited into the escrow account,
  - x. The said document shall be deposited in original after inspecting the file,
  - xi. As per second addendum to the Collaboration Agreement Clause P stands deleted. Developer undertakes that he shall always be liable/responsible for all compliances under the RERA Act.
  - xii. The promoter has purchased the land belonging to the land owners with full rights given in favour of promoter by way of registered and irrevocable power of attorney and the same is mentioned in the first & second addendum to the Collaboration Agreement,
  - xiii. Submitted duly signed documents along with standard designs of SCOs of commercial site.
4. Today, the promoter stated that they have informed DTCP about the amendments in the collaboration agreement as they have now agreed to give consideration to the land owners rather than allotting them their share of plots. Regarding deficiency at serial no. (x), the promoter informed that the said Joint Undertaking at page no. 154 is not required as land owners are no longer in plot sharing arrangement.



6. The Authority directs the promoter to submit Balance Sheet of FY 2022-2023 and Consent of DTCP with reference to the amendments made in the collaboration agreement via two addendums dated 21.12.2023 and 07.03.2024.

7. Adjourned to 24.04.2024.



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.

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22/4/24.  
LA Monica