



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 05.08.2019.

Item No. 63.14

(xii) Promoter : Parsvnath Developers Ltd.

Project : "Parsvnath City Karnal" a Residential Plotted Colony on land measuring 81.136 Acres in Sector-35, Meerut Road, Karnal.

1. This matter was last heard on 01.07.2019 when the Authority directed the Town and Country Planning Department to consider taking over of the colony and for getting it developed through an appropriate agency. Further, the Department could recover the arrears of EDC from the unsold inventory of the colony or other assets of the developer and in the meantime approve the revised layout plan. The department has however not submitted any reply till date.

2. The Authority had also asked the Promoter/ Developer to deposit an amount of rupees 5 crores in the escrow account for recommencing the construction work and submit timelines for the completion of Development works. Failure to comply with the above directions shall entail a penalty under Section 63 of the RERA Act 2016.

3. In response to the above the promoter in his written submissions dated 5th August 19 informs that the development works are substantially complete except electrical works and left overs works are held for the reason that the approval of the Demarcation/Zoning of the Township is awaited. Now, their first priority is to adopt the EDC relief policy and arrange for license renewals and other pending approvals. They will deposit the amount in Escrow account and will complete the development works within a very short span of time as soon as they get the pending approvals.




4. In view of the above, the Authority observes as under: -
- i. That the promoter developer has failed to comply with the orders of the Authority for not depositing Rs.5 crores in the Escrow account for commencing development works. The Authority therefore is inclined towards initiating action under Section 63 for imposing penalty upto 5 % of the estimated cost of the project. However, the promoter is granted the last opportunity to comply with the orders of the Authority before passing any adverse orders which may include imposition of penalty.
 - ii. The Authority directs DTCP Haryana to file reply to the earlier observations of the Authority before the next date of hearing.

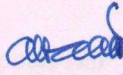
5. Adjourned to 26.08.2019.

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.


13/8/19 LA (Savita)