HARERA
GURUGRAM

HARYANA REAL ESTATE REGULATORY AUTHORITY GURUGRAM
हरियाणा भूसंपदा विनियामक प्राधिकरण गुरुग्राम-

New PWD Rest House, Civil Lines, Gurugram, Haryana नया पी.डब्ल्यू.डी. विश्राम गृह, सिविल लाईंस, गुरुग्राम, हरियाणा

Vatika Crossover
M/s Vatika One India Next Pvt. Ltd.

Hearing brief for extension of project registration u/s 6

S.No.	Particulars	Details		
1.	Name of the project	Vatika Crossover		
2.	Name of the promoter	M/s Vatika One India Next Pvt. Ltd.		
3.	Nature of the project	Commercial Plotted Colony SCO		
4.	Location of the project	Sector- 82A, Gurugram		
5.	Legal capacity to act as a promoter	License Holder		
6.	Name of license holder	M/s Vatika One India Next Private Limited		
7.	Status of project	Ongoing		
8.	RERA Registration No.	24 of 2023 dated 30.01.2023		
9.	Validity of Registration Certificate	Valid From 30.01.2023	Valid Up to 30.06.2024	
10.	Date of receipt of application for extension	28.06.2024		
11.	Whether extension of registration applied for whole/phase	Whole Project		
12.	Extension applied till	30.06.2025		
13.	Online extension ID	RERA-GRG-PROJ-1696-2024		
14.	Registration Temp ID	RERA-GRG-PROJ-1192-2022		
15.	QPR status	All QPR's Submitted		
16.	4(2)(l)(D) reports status	For FY 2023- 2024 Submitted		
17.	Other conditions of RC	24 of 2023: Approved Service Plans and Estimated needs to be submitted within 3 months i.e. 30.04.2023- **Status:** The security for service plans and estimates already stands forfeited. As approved service plans and estimates submitted with the delay of 305 days.		
18.	4(2)(l)(C) compliance	Applied u/s 6		
19.	Status of change of bank account	N/A		
20.	Details of proceedings pending against the project	RERA-GRG-3830-2023 – RC Compliance Status: Disposed		
21.	License no.	165 of 2022 dated 13.10.2022	valid upto 12.10.2027	
22.	Total licensed area	9.66 acres	**Area for extension of registration**	9.66 acres
23.	No. of Blocks	18	**No. of units**	98
24.	**Statutory approvals either applied for or obtained prior to registration**			

	S.No	Particulars	Date of approval	Validity up to
	i)	License Approval	165 of 2022 dated 13.10.2022	12.10.2027
	iii)	Zoning Plan Approval	Not applicable	
	iv)	Building plan Approval	DGTCP 8673	13.10.2022
	v)	Environmental Clearance	Not applicable	
	vi)	Architectural Control Sheet	ZP-1704/PA(DK)/2023/1375 dated 16.01.2023	
	vii)	Fire scheme approval	Not applicable	
	viii)	Service plans and estimates approval	Memo No. LC-4693/PA(SK)/2024/7397 dated 29.02.2020	
25.	Reasons for delay		Pending approvals from the GAIL, Construction activities ban due air pollution given be NGT, EPCA & CQAM, Labor unavailability, Increase in material costs	
26.	Fee details			
	Registration fee		58368.86 * 1.5 * 20 = Rs. 17,51,066/-	
	Late Fee		N/A	
	Processing fee		58368.86 * 10 = Rs. 5,83,689/-	
	Extension Fee (Half of Registration fee)		17,51,066/2= Rs. 8,75,533/-	
	Processing fee		58368.86 * 10 = Rs. 5,83,689/-	
	Late fee		(150% of extension fee) = Rs. 13,13,300/-	
	Total fee (Registration + Extension)		Rs. 51,07,277/-	
27.	DD amount submitted at the time of registration		Rs. 14,67,000/- Rs 8,79,000/-	
	DD no. and date for registration		061596 dated 21.11.2022 025383 dated 21.11.2022	
	Name of the bank issuing		HDFC Bank	
	DD Amount submitted for extension		Rs. 8,80,000/- Rs. 5,86,500/- Rs. 12,95,000/-	
	DD/RTGS no. and date for extension		HDFCR52024062769953550 dated 27.06.2024 HDFCR52024062769957307 dated 27.06.2024 RTGS No.- FT410162045328 dated 16.10.2024	
	Name of the bank issuing		HDFC Bank	
	Total fee paid		Rs. 51,07,500/-	
	Deficient amount		No deficit fee	
28.	File Status		Date	
	File received on		28.06.2024	

	First notice Sent on	01.08.2024
	1st hearing on	22.07.2024
	2nd hearing on	12.08.2024
	3rd hearing on	30.09.2024
	4th hearing on	21.10.2024
	5th hearing on	04.11.2024
25.	**Case History: -** The Promoter M/s Vatika Ltd. applied for the extension of registration of real estate project namely "Vatika Crossover" located at Sector-82A, Gurugram under section 6 of the Real Estate (Regulations and Development) Act, 2016 vide central receipt no. 74331 dated 28.06.2024 and EPIN-112. The Temp I.D. of REP – I (Part A-H) is RERA -GRG-PROJ-1696-2024. The total project area for the extension of registration is 9.66 acres part of vide license no – 165 of 2022 dated 13.10.2022 valid upto 12.10.2027. Accordingly, in this case the file has been scrutinized for extension of registration under section 6 of already registered area and the fees has been calculated for the extension of the registration of the project area which was registered vide RC no. 24 of 2023 dated 30.01.2023 valid upto 30.06.2024. The application for extension of registration was scrutinized and 1st deficiency notice vide notice no. HARERA/GGM/EPIN/112 dated 01.08.2024 was issued to the promoter with an opportunity of being heard on 12.08.2024. **On 22.07.2024**, The matter is adjourned and to come up on 12.08.2024. **On 12.08.2024,** The matter is adjourned and to come up on 30.09.2024. **On 30.09.2024,** The matter is adjourned and to come up on 21.10.2024. **On 16.10.2024,** an email has been received for adjournment of hearing dated 21.10.2024 and seeking for 15 days' time period to submit the remaining deficiencies. **On 21.10.2024,** The matter is adjourned and to come up on 04.11.2024.	
26.	**resent compliance status as on 04.11.2024 of deficient documents as observed on last hearing i.e., 21.10.2024**	1. Deficit fee of Rs. 12,94,777/- needs to be submitted. **Status: Submitted** 2. Correction in REP-V form needs to be submitted along with the requisite documents. **Status: Submitted** 3. Corrections in online DPI needs to be done. **Status: Submitted, but needs to be revised.** 4. Original registration certificate needs to be submitted. **Status: Submitted** 5. Booking list of commercial units sold to the allottees as on date of the application applied for extension which includes name of the allottees, flat/shop no., carpet area/super area, date of booking, average rate, and total consideration needs to be submitted.

		Status: Submitted 6. Mutation and Aks-shajra duly certified by revenue officer six months prior to date of application needs to be submitted. **Status: Submitted** 7. Jamabandi duly certified by revenue officer six months prior to date of application needs to be submitted. **Status: Submitted** 8. Land title search report by the Advocate certified on the latest date incorporating the bar enrollment number needs to be submitted. **Status: Submitted** 9. HUDA construction water approval/ NOC needs to be submitted. Whereas promoter stated that the supply from STP of Vatika India Next plotted colony is provided to the site for the purpose of construction. **Status: Submitted, with the clarification regarding the query raised.** 10. Service plans of electricity supply plan, street light plan and landscape plan needs to be submitted. **Status: Submitted** 11. PERT Chart specifying date of completion needs to be submitted. **Status: Submitted** 12. Copy of Site photographs (Commercial Block) for the physical status of construction need to be provided. **Status: Submitted** 13. Copy of draft application form, allotment Letter, BBA need to be submitted. **Status: Submitted, but application form needs to be revised.** 14. Copy of executed allottees related documents needs to be submitted. **Status: Submitted** 15. Supporting documents for reasons for delay of the project needs to be submitted. **Status: Submitted** 16. Copy of DD submitted at the time of registration needs to be submitted.

		Status: Submitted 17. As per REP-II land is encumbered with M/s Assets Care & Reconstruction Enterprises, loan sanction agreement along with NOC from lender needs to be submitted. **Status: NOC from lender needs to be revised.** 18. Challan and Schedule of payment of IDC, EDC, License Fee, Conversion fees paid for the project needs to be submitted. **Status: Promoter states that they have paid the EDC, now only outstanding EDC as on date is Rs. 714.78 lakhs out of Rs 1402.36 lakhs which will be paid by 31.12.2024.** 19. Clarification needs to be submitted for Cost of land as difference in amounting Rs 2886.22 lakhs as per DPI & Project Report whereas per QPR & CA certificate attached with QPR is Rs 6069.08 lakhs. **Status: Promoter stated that previously license fee and conversion fee was included in land cost which is now shifted to other cost.** 20. Clarification needs to be submitted for total project as difference in amounting Rs 19,678.62 lakhs as per DPI & Project Report whereas per QPR & CA certificate attached with QPR is Rs 19,227.28 lakhs. **Status: Promoter states that difference in project cost is due to increase in IDW cost and interest on EDC & IDC.** 21. DPI needs to be revised as conversion charges & license fees mentioned is nil, whereas per project report amount incurred on license fees & conversion charges are Rs 2608.20 lakhs & Rs 574.66 lakhs. **Status: Submitted** 22. Statement of quarterly expenditure, Statement of quarterly source of funds and Quarterly Net Cash Flow statement needs to be revised & it should be on letter head of the company. **Status: Submitted** 23. Clarification/reasons required for the following: As per Independent Auditors Report, Emphasis of Matter specify through Note No 26 of Audited Balance Sheet dated 31.03.2023, company has been delayed in payment of

		debentures and term loan. As per Independent Auditors Report dated 31.03.2023, company has not paid EDC amounting Rs 200.34 lakhs, Rs 271.37 lakhs, 64.22 lakhs having due date of 11.11.2022, 12.01.2023, 31.03.2023. **Status: Promoter states that they have paid the EDC, now only outstanding EDC as on date is Rs. 714.78 lakhs out of Rs 1402.36 lakhs which will be paid by 31.12.2024.** 24. Undertaking regarding auto credit of 10% of receipts from separate RERA account maintained under section 4(2)(l)(D) needs to be submitted in original. **Status: Submitted** 25. Original copy of Financial and inventory details certified by CA needs to be revised. **Status: Submitted** 26. Bank Undertaking needs to be revised as Master Account name is incorrect. Board resolution needs to be updated for specifying same to be 70% collection account as per RERA rules. **Status: Submitted** 27. CA certificate for Net worth of promoter needs to be submitted. **Status: As per CA Certificate net worth of promoter as on 31.03.2024 is Rs -7455 lakhs.**
	Remarks	1. Corrections in online DPI needs to be done. 2. Copy of draft application form need to be revised. 3. As per REP-II land is encumbered with M/s Assets Care & Reconstruction Enterprises, loan sanction agreement along with NOC from lender needs to be submitted. 4. Clarification/reasons required for the following: As per Independent Auditors Report, Emphasis of Matter specify through Note No 26 of Audited Balance Sheet dated 31.03.2023, company has been delayed in payment of debentures and term loan. As per Independent Auditors Report dated 31.03.2023, company has not paid EDC amounting Rs 200.34 lakhs, Rs 271.37 lakhs, 64.22 lakhs having due date of 11.11.2022, 12.01.2023, 31.03.2023. **Status: Promoter states that they have paid the EDC, now only outstanding EDC as on date is Rs. 714.78**

		lakhs out of Rs 1402.36 lakhs which will be paid by 31.12.2024. 5. Bank Undertaking needs to be revised as Master Account name is incorrect. Board resolution needs to be updated for specifying same to be 70% collection account as per RERA rules.

Recommendation: The application submitted by the promoter for extension of registration of real estate project under section 6 of the Act of 2016 as per details given above is complete and all the requisite documents as required u/s 6 of Act of 2016 and Haryana Rules, 2017 have been submitted and found to be in order except the deficiencies pending in S. No. 26. It is recommended that the Authority may consider the grant of extension of registration subject to the submission of deficiencies pointed out above.

Ashish

(Ashish Dubey)
Chartered Accountant

Deepika

(Deepika)
Planning Executive

Day and Date of hearing	Monday and 04.11.2024
Proceeding recorded by	Ram Niwas

PROCEEDINGS OF THE DAY

Proceedings dated: 04.11.2024
Ms. Deepika, Planning Executive and Sh. Ashish, Chartered Accountant briefed about the facts of the project.
Sh. Virender Dhar (AR), Sh. Jitendra Kumar (AR) and Sh. Rahul Johari (AR) are present on behalf of the promoter.
Approved as proposed subject to the compliance of the above deficiencies. The requisite rectification in the online DPI shall be made before issuance of RC.

On leave

(Ashok Sangwan)
Member, HARERA

V.J

(Vijay Kumar Goyal)
Member, HARERA

(Arun Kumar)
Chairman, HARERA

