



HARYANA REAL ESTATE REGULATORY AUTHORITY, PANCHKULA.

Mini Secretariat (2nd and 3rd Floor), Sector-1, Panchkula.

Telephone No: 0172-2584232, 2585232

E-mail: officer.rera.hry@gmail.com, hrerapkl-hry@gov.in

Website: www.haryanarera.gov.in

Subject: Extract of the resolution passed by the Haryana Real Estate Regulatory Authority, Panchkula in its meeting held on 16.09.2019.

Item No. 68.15

(iv) Promoter : Realtech Infrastructure Ltd.

Project : "FBD One" - IT Park colony on land measuring 8.5 acres situated in Sector-37, Faridabad.

1. License No. 181of 2007 dated 28.12.2007 was granted by Director, Town and Country Planning Department to M/s Dove Infrastructure Pvt. Ltd. for development of an I.T. Park in area measuring 8.5 acres in District Faridabad. The licensee in the year 2008 by way of an agreement dated 29.02.2008 sold 46% development rights to a group of two companies, namely, Realtech Infrastructure Ltd. and BNB Constructions Pvt. Ltd. Reportedly, M/s ABW Infrastructure Ltd. is facing liquidation proceedings. This application is in respect of registration of 46% FAR of the project being developed by M/s Realtech Infrastructure Ltd. i.e. 36% and BNB Constructions Pvt. Ltd. 10%, respectively.

2. Aforesaid sale of FAR to the developer company has not been recognized by the Town and Country Planning Department. Shri Jyoti Sidana, representative of the promoters stated that they had file an application for transfer of beneficial rights in favour of the applicant developer in the year 2018. That matter is still under consideration of the



Town and Country Planning Department. Further facts brought to the notice of the Authority are that 65% of the developed work have been completed and third party interests have been created in the substantial portion of the project. However, the Authority is not in a position to grant the registration to the applicant for the reason that their rights for development of the project have not been recognized by the Town and Country Planning Department. Rights of the existing and future allottees cannot be secured without seeking approval of the department.

3. Considering the aforementioned facts, the Authority observes as under:-

- i) Director, Town and Country Planning Department is directed to consider the pending application of the promoters for transfer of beneficial interest at the earliest.
- ii) Reportedly, an application has been filed by the licensee for renewal of the license in the year 2017, which is also under consideration and the department. DTCP should take a note of the fact that insolvency proceedings are going on against M/s ABW Infrastructure Ltd. which hold development rights in respect of 54% FAR. In view of these circumstances, decision regarding sub-letting of the license should be taken by the department otherwise interests of the allottees cannot be protected. License in respect of 46% of FAR, which is a subject matter of this application, should also be renewed subject to fulfilling all the requisite conditions.



- iii) At this stage, the Authority cannot register the project, therefore, it is ordered that during the pendency of above proceedings, promoters will be barred from selling any factor portion of the project or from creating any lien or charge on its assets without the approval of this Authority.
- iv) DTCP would submit their response on the above issues on the next date of hearing.
4. Adjourned to 14.10.2019.

True copy



dm
Executive Director,
HRERA, Panchkula

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

aw
27/9/19

LA (Tasun)

J
27/9/19