



New PWD Rest House, Civil Lines, Gurugram, Haryana

नया पी.डब्ल्यू.डी. विश्राम गृह, सिविल लाईंस गुरुग्राम, हरियाणा

PROCEEDINGS OF THE DAY

Day and Date	Friday and 09.10.2020
Subject	Project Hearing
RPIN	263
Project	102 Eden Estate
Promoter	M/s Countrywide Promoters Pvt. Ltd.
Represented through	Mr. Rahul Sharma (Authorized Signatory)
Proceeding recorded by	Sh. Ashish Kush, Planning Executive

Subject: Project hearing regarding the registration of residential plotted colony namely "102 Eden Estate" at Sector 102 & 102A, Gurugram developed by M/s Countrywide Promoters Pvt. Ltd.

Sh. Rahul Sharma, Manager (Authorized Signatory) of the Company was present during online hearing.

From the loan documents of the project dated 21.12.2016 in respect of loan sanctioned by the IndusInd Bank it was perused that in the Annexure-I the securities are mentioned as under:

1. First charge by way of mortgage on land & building of the Projects.
2. First charge by way of hypothecation on all other fixed assets and current assets of the Projects.
3. Escrow of Project receivables.
4. DSRA for 6 months' interest.

Similarly, under the head Escrow Account following provisions have been made:

- Separate Escrow accounts for both projects shall be opened with IndusInd Bank prior to disbursement.
- All cash flow relating to Project shall be deposited in the aforesaid Escrow account.
- An undertaking from BPTP to the effect that if any cash flows pertaining to the project are received by them directly, the same will be deposited in the escrow account immediately.
- The company shall issue irrevocable instructions to the owners/buyers of the sol apartments in the Projects that the balance payment under their respective agreement/allotment letter shall be deposited/paid in the designated Escrow Account only.




These conditions are contradictory to the banking directions issued by the Haryana Real Estate Regulatory Authority, Gurugram vide No. 1/RERA GGM Directions 2019 dated 10.05.2019 and also against the provisions of Real Estate (Regulation and Development) Act, 2016. The promoter is advised to get clarification from the Bank that first charge by way of mortgage shall be only on the saleable part instead of whole land / building under the project.

As and when the particular plot is sold it will be sold encumbrance free.

The process for collecting receivables with the mechanism of Master Account, Project RERA Account and Free Account shall be followed as per the directions issued by the Authority vide No. 1/RERA GGM Directions 2019 dated 10.05.2019. The promoter's attention is invited to the above and particularly highlighted portion of the terms and conditions in Annexure-I. On completion of above formalities the registration certificate be issued by incorporating above conditions. The endorsement from bank regarding the approvals be submitted within 15 days by the promoter after getting registration. It should also be incorporated in the terms & conditions that the promoter shall submit the renewal of license within three months. One copy of BBA in each category (Floors, Plots and Villas) already executed in sold out units be also submitted.


Samir Kumar
(Member)


Subhash Chander Kush
(Member)

Dr. K.K. Khandelwal
(Chairman)