Promoter Name M/s Victory Infraedge Pvt. Ltd.
Project Name VG48

Hearing brief for continuation of registration of project u/s 7(3)				
SNo.	**Particulars**	**Details**		
1.	**Name of the project**	VG48		
2.	**Name of the promotor**	M/s Victory Infraedge Pvt. Ltd.		
3.	**Nature of the project**	Commercial Colony		
4.	**Location of the project**	Sector-48, Gurugram.		
5.	**Legal capacity to act as a promoter**	License holder		
6.	**Name of license holder**	M/s Victory Infraedge Pvt. Ltd.		
7.	**Name of the collaborator**	N/A		
8.	**Status of project**	Ongoing		
9.	**Online Application ID**	RERA-GRG-2040-2025		
10.	**RERA Registration No.**	390 of 2017 dated 22.12.2017		
11.	**Validity of Registration Certificate**	Valid From 22.12.2017	Valid Up to 31.12.2018	
12.	**Extension validity u/s 6**	-		
13.	**Date of application u/s 7(3)**	14.08.2025		
14.	**Date of Completion of project.**	31.12.2028		
15.	**License no.**	04 of 2011 dated 06.01.2011 Valid up to 05.01.2027		
16.	**Total license area**	2.00 Acres	**Area for Continuation of registration**	2.00 Acres
17.	**Statutory approvals either applied for or obtained prior to registration.**			
	S.No	**Particulars**	**Date of approval**	**Validity up to**
	i)	**License Approval**	04 of 2011 dated 06.01.2011	05.01.2027
	ii)	**Building Plan Approval**	ZP-811/AD(RA)/2014/246 dated 16.06.2014	15.06.2019
	iii)	**Revised Building plan approval**	ZP-11-Vol. II/JD(RA)/2025/25499 dated 04.07.2025	03.07.2030
	iv)	**Environmental Clearance**	SEIAA/ HR/2022/245 dated 12.09.2023	11.09.2033
	v)	**Airport height clearance (NOC)**	PALM/NORTH/B/091525/2015689 dated 17.09.2025	
	vi)	**Fire Scheme Approval**	FS/2025/44 dated 27.09.2025	
	vii)	**Service plan and estimate approval**	LC-2402/JE(DS)/2025/39109 dated 09.10.2025	
18.	**Authorized Signatory/ Legal Representatives**	Mr. Navnish Chawla		
19.	**Date of commencement of project**	22.12.2017		

20.	Present stage of completion (%)	43%
21.	Total Project cost	Rs. 190.48 Cr
22.	Project expenditure so far	Rs. 97.43 Cr
23.	Estimated expenditure for completion so far	Rs. 93.05 Cr.
24.	Details of units	322 units
25.	Sold units	129 units
26.	Unsold units	193 units
27.	Closing balance in RERA account	Nil
28.	Total consideration of sold units	Rs. 134.88 Cr.
29.	Total amount received from sale proceeds	Rs. 68.16 Cr.
30.	Total amount to be received from sale proceeds	Rs. 66.72 Cr.
31.	Reasons for delay	Covid 19 Pandemic, Stoppage of work due to NGT Ban on construction, Delay in permissions, delay in approval of building plan and renewal of license, non-payment of dues by Allottees.
32.	QPR compliances (if any)	Submitted till March, 2025
33.	4(2)(l)(D) compliances (if any)	Pending 2023-24, 2024-25
34.	RC Compliance	-
35.	Change in bank account	N/A
36.	Details of proceedings pending against the project	RERA-GRG-3867-2022: SCN for 4(2)(l)(C) compliance RERA-GRG-3557-2022: SCN for non-submission of quarterly progress report. RERA-GRG-3865-2022: Show cause notice for not applying for extension of registration. RERA-GRG-4960-2022: SCN for 4(2)(l)(D) compliance RERA-GRG-5326-2019: SCN for 4(2)(l)(D) compliance
37.	Fee Details at the time of registration	
	Registration Fee	24669.540 *3.5 *20 = Rs 17,26,868/-
	Processing Fee	N/A
	Late Fee	N/A
	15% Interest applied regarding delay in registration (31.07.2017 to 22.09.2017)	Rs 2903.166/-

	As per noting page no. 6 of registration file	
	Total Fee	Rs. 17,29,771/-
	Fee at the time of extension of registration	
	Extension fee (Half of Registration fee)	-
	Processing fee (Amount Forfeited)	-
	Late fee at the time of extension of registration	-
	Total fee	-
	Fee at the time of Continuation of registration	
	Building plan (BR III of commercial colony vide Memo no. ZP-811/AD(RA)/2014/246 dated 16.06.2014) for the area 12334.770 sqm. which has been revised under TOD policy vide Memo No. ZP-11-Vol. II/JD(RA)/2025/25499 dated 04.07.2025, the area for continuation of registration is 24669.540 sqm. Registration Fee = 12,334.770*1.75*20 =Rs. 4,31,717/- Continuation: Registration fee/2= 4,31,717/2 = Rs.2,15,859/- Accordingly, registration fee as per revised Building plan: 24669.540*3.5*20 = Rs 17,26,868/- Continuation: Registration fee/2= 17,26,868/2 =Rs. 8,63,434/-	
	Continuation Fee (Extension fee) * No. of Year extension required	(From 31.12.2018 to 31.12.2024) as per old building plan = 2,15,859 *6 = Rs. 12,95,154/- (From 31.12.2024 to 31.12.2028) as per revised building plan = 8,63,434 *4 = Rs. 34,53,736/-
	Processing fee	24669.540 * 10 = Rs 2,46,695/-
	Late fee	25% of registration fee * no. of months late apply. Delay of 82 months and 14 days: 82 months: =25%* 4,31,717*82 =Rs 88,50,198/- 14 days: =25%*4,31,717* 14/31 = Rs 48,743/-
	Total fee	Rs 1,38,94,526/-
	Total Fee (Registration + Extension + Continuation)	**Rs 1,56,24,297/-**
38.	**DD Details at the Time of registration**	

	DD amount submitted at the time of registration	1. Rs 3,06,299/- 2. Rs 1,50,000/-
	DD no. and date for registration	1. 513381 dated 06.09.2017 2. 513754 dated 27.07.2017
	Total amount	₹ 4,56,299/-
	DD Details at the Time of extension of registration	
	DD Amount submitted for extension	-
	DD no. and date for extension	-
	Total amount	-
	DD Details for Continuation of registration	
	DD amount	₹ 10,00,000/- ₹ 1,41,67,998/-
	DD no. and date	504900 dated 30.07.2025 504942 dated 30.10.2025
	Total amount	₹ 1,51,67,998/-
	Total Fee Paid	Rs 14,56,299/-
	Deficient amount	-
39.	**File Status**	**Date**
	File Received on	14.08.2025
	1st deficiency notice sent on	11.09.2025
	1st Hearing	08.09.2025 (adjourned)
	2nd Hearing	29.09.2025(adjourned)
	3rd Hearing	13.10.2025
	4th Hearing	03.11.2025

Case History:

The Promoter M/s Victory Infraedge Pvt Ltd who is a License holder applied for the continuation of registration of real estate project namely "VG48" located at Sector-48, Gurugram under section 7(3) of the Real Estate (Regulations and Development) Act, 2016 vide central receipt no. 96513 dated 14.08.2025 and EPIN-150. The project area for the registration is 2.00 Acres. and the licensed area is 2.00 acres. Building plan (BR III of commercial colony vide Memo no. ZP-811/AD(RA)/2014/246 dated 16.06.2014) has been revised under TOD policy vide Memo No. ZP-11-Vol. II/JD(RA)/2025/25499 dated 04.07.2025 valid upto 03.07.2030. 2/3rd consents have been submitted by the promoter with respect to revision in Building plans.

The deficiency notice was issued to the promoter vide notice no. HARERA/GGM/EPIN/7(3)-150 dated 11.09.2025 with an opportunity of hearing on 29.09.2025.

A show cause notice for violation of Section 4(2)(l)(C) has also been issued to the promoter vide notice no. HARERA/GGM/EPIN/7(3)150 (Show cause) dated 11.09.2025.

On 18.07.2025, the promoter has submitted the public notice in two newspapers, two English, "Business Standard" & "Financial Express" dated 23.08.2025 as per the directions of Authority. Objections to be filed till 08.09.2025.

No objections received yet.

Proceedings dated: 13.10.2025.

Ms. Nikita Mittal, Planning Executive and Ms. Asha, Chartered Accountant briefed about the facts of the case. Sh. Navnish Chawla, Sh. Manpreet Singh and Sh. Sagar Gupta are present on behalf of the promoter. The Authority, upon due consideration, directs that a period of two weeks be afforded to the promoter for the reissuance of a public notice concerning the application for the grant of permission for continuation of the project's registration. Such public notice shall be published in three prominent newspapers having wide circulation, preferably in *The Hindustan Times* and *The Times of India* (both English-language publications), and in *Dainik Jagran* (a Hindi-language publication). Furthermore, the promoter shall pay the deficit fee and shall also furnish all requisite documents as mentioned above.
The matter to come up on 03.11.2025.

On 30.10.2025, the promoter has submitted the public notice in three newspapers, two English, "The Times of India" & "The Economic Times" and one hindi, "Navbharat Times" dated 17.10.2025 as per directions of Authority on hearing dated 13.10.2025. Objections to be filed till 31.10.2025. No objections received.

The status of the documents is mentioned below:

40.	**Present compliance status as on 03.11.2025 of deficient documents**	1. Deficit fee of Rs 1,41,67,998/- needs to be submitted. **Status: Submitted Rs 1,41,67,998/- vide DD No. 504942 dated 30.10.2025.** 2. Corrections in online DPI needs to be done. **Status: Not Submitted** 3. Application under section 7(3) needs to be revised. **Status: Submitted but needs to be revised.** 4. Documents for reasons for delay of the project need to be submitted along with need of the continuation of registration. **Status: Submitted** 5. Project report along with brochure of current project and project photos needs to be submitted. **Status: Submitted but needs to be revised.** 6. As the approved revised building plan is submitted, the changes made in the building plans in tabular form and duly marked on the plans needs to be submitted. **Status: Not Submitted** 7. Revised Fire Scheme approval needs to be submitted. **Status: Submitted**

		8. Service Plan and Estimates approval needs to be submitted. **Status: Submitted** 9. Airport height clearance needs to be submitted. **Status: Submitted** 10. List of sold/ unsold inventory needs to be submitted with particulars mentioned in sold inventory i.e. name of customer, tower no., total sale, value of Unit, amount to be received from customer up to date i.e., 14.08.2025. **Status: Submitted whereas unsold inventory needs to be submitted and needs to be stamp and signed.** 11. Site photographs for the physical status of construction needs to be submitted. **Status: Submitted** 12. Draft advertisement and brochure document needs to be revised. **Status: Draft advertisement not submitted whereas brochure needs to be revised.** 13. TAN and PAN of the promoter need to be submitted. **Status: Submitted but legible copy of PAN of Victory Infraedge Pvt Ltd. needs to be submitted.** 14. Others in financial resources needs to be clarified. **Status: Not Submitted** 15. Loan document regarding Interest to financial institution needs to be submitted. **Status: Submitted** 16. Independent Auditor's report for the financial year 2021-22 needs to be submitted. **Status: Submitted but UDIN needs to be mentioned in the Independent Auditor's report.** 17. Affidavit regarding arrangement with the bank for separate bank account needs to be revised. **Status: Not Submitted** 18. Bank undertaking needs to be revised according to Latest QPR filed by the promoter. **Status: Not Submitted** 19. Board resolution for operation of Bank account as per RERA Act needs to be revised.

		Status: Not Submitted 20. Statement of quarterly source of funds and quarterly expenditure needs to be revised. **Status: Not Submitted** 21. Cash flow statement needs to be revised. **Status: Not Submitted** 22. CA certificate for inventory (Sold/ unsold) needs to be revised. **Status: Not Submitted** 23. Total unit as per A to H and CA certificate for inventory does not match. Needs to be clarified. **Status: Not Submitted**
41.	**Remarks**	1. Corrections in online DPI needs to be done. 2. Application under section 7(3) needs to be revised. 3. Project report along with brochure of current project needs to be revised. 4. As the approved revised building plan is submitted, the changes made in the building plans in tabular form and duly marked on the plans needs to be submitted. 5. List of sold/ unsold inventory needs to be submitted with particulars mentioned in sold inventory i.e. name of customer, tower no., total sale, value of Unit, amount to be received from customer up to date i.e., 14.08.2025. **Status: Submitted whereas unsold inventory needs to be submitted and needs to be stamp and signed.** 6. Draft advertisement not submitted whereas brochure needs to be revised. 7. Legible copy of PAN of Victory Infraedge Pvt Ltd. needs to be submitted. 8. Others in financial resources needs to be clarified. 9. Independent Auditor's report for the financial year 2021-22 needs to be submitted. **Status: Submitted but UDIN needs to be mentioned in the Independent Auditor's report.** 10. Affidavit regarding arrangement with the bank for separate bank account needs to be revised.

		11. Bank undertaking needs to be revised according to Latest QPR filed by the promoter. 12. Board resolution for operation of Bank account as per RERA Act needs to be revised. 13. Statement of quarterly source of funds and quarterly expenditure needs to be revised. 14. Cash flow statement needs to be revised. 15. CA certificate for inventory (Sold/ unsold) needs to be revised. 16. Total unit as per A to H and CA certificate for inventory does not match. Needs to be clarified.

Recommendation: The application for permission to continue the registration of the project u/s 7(3) of the Act, 2016 along with requisite documents has been scrutinized and is found to be in order except the deficiencies pending in S. No. 41.

It is recommended that the Authority may consider for grant of permission to continue the registration of the project up to 31.12.2028 subject to the submission of above-mentioned pending documents and penalty for non-completion of the project within the stipulated time under section 4(2)(l)(C) of the Act.

(Asha) **Chartered Accountant**	**(Nikita Mittal)** **Planning Executive**

Day and Date of hearing	Monday and 03.11.2025
Proceeding recorded by	Ram Niwas

PROCEEDINGS OF THE DAY

Proceedings dated: 03.11.2025.

Ms. Nikita Mittal, Planning Executive and Ms. Asha, Chartered Accountant briefed about the facts of the case.

Sh. Manpreet Singh, Sh. Navneet, Sh. Sagar Gupta and Sh. Manoj Kumar are present on behalf of the promoter.

It has been observed by the Authority that the promoter failed to complete the project within the timeline declared under Section 4(2)(l)(C) of the Real Estate (Regulation and Development) Act, 2016, at the time of registration on 22.12.2017.

Accordingly, a show cause notice dated 11.09.2025 was issued for non-completion of the project and violation of Section 4(2)(l)(C). Opportunities of hearing were provided. However, the promoter failed to submit any reply against the said notice. It is evident that the promoter has contravened the declared timeline under Section 4(2)(l)(C) of the Act. Therefore, in accordance with Section 60, a penalty of Rs 25 lakhs is imposed for the said violation. A detailed order regarding the imposition of the penalty shall be issued separately.

Promoter Name M/s Victory Infraedge Pvt. Ltd.
Project Name VG48

In view of the above, and subject to compliance with the above directions, the application for continuation of the project registration is approved as proposed subject to deposition of penalty amounting to Rs. 25 lakhs imposed under Section 60 of the Act of 2016 for contravention of the provisions of section 4 and for failure to complete the project within the declared time period as per section 4(2)(l)(C) of the Act, submission of bank undertaking and rectification of deficiencies listed above including corrected DPI.

The continuation of registration certificate shall be issued upon submission of the balance documents including bank undertaking, corrected DPI and deposition of the aforesaid penalty.

(Arun Kumar)
Chairman, HARERA

5.

BEFORE THE HARYANA REAL ESTATE REGULATORY AUTHORITY, GURUGRAM

Registration No.	**390 of 2017 dated 22.12.2017**
Name of promoter	**M/s Victory Infraedge Pvt. Ltd.**
Name of project	**VG48 (Formerly known as Commercial Project of area 2 acres)**
Date of decision	**03.11.2025**

ORDER

1. The Director of the Town and Country Planning Department, Haryana, granted License No. 04 of 2011 dated 06.01.2011 to M/s Victory Infraedge Pvt. Ltd. for the development of a commercial colony spread over an area of 2.0 acres located in Sector 48, Gurugram, Haryana.
2. Pursuant to the grant of aforesaid license, M/s Victory Infraedge Pvt. Ltd. (hereinafter referred to as 'Promoter') submitted an application for registration of the project under section 4 of the Real Estate (Regulation and Development) Act, 2016 (hereinafter referred to as "the Act") for the commercial colony "VG48" measuring an area of 2.0 Acres situated in Sector 48, Gurugram, Haryana.
3. In the said application submitted by the Promoter under section 4 of the Act, the promoter had declared the timelines for completion of the project as required under section 4(2)(l)(C) of the Act as 31.12.2018.
4. After examining the application and upon submission of the requisite approvals, the Authority granted the Registration Certificate to the promoter vide Registration No. 390 of 2017 dated 22.12.2017 valid up to 31.12.2018.
5. Afterwards, the promoter applied for permission to further continue the registration of the project under section 7(3) of the Act.

Section 7(3) of the Act provides as under:

> *"The Authority may, instead of revoking the registration under sub-section (1), permit it to remain in force subject to such further terms and conditions as it thinks fit to impose in the interest of the allottees, and any such terms and conditions so imposed shall be binding upon the promoter."*

6. The promoter has failed to complete the project by the committed timeline declared under section 4(2)(l)(C) of the Act. Since, the promoter has failed to comply with the provisions of Section 4(2)(l)(C) of the Act, the violation committed by the promoter invites penal action under the provisions of Section 60 of the Act. The relevant provisions are reproduced below for reference:

Section 4(2)(l)(C) of the Act, 2016.

> *"The time period within which he undertakes to complete the project or phase thereof, as the case may be;"*

Section 60 of the Act, 2016 - Penalty for contravention of Section4.-

> *"If any promoter provides false information or contravenes the provisions of section 4, he shall be liable to a penalty which may extend upto five percent of the estimated cost of the real estate project, as determined by the Authority."*

7. After examining the present application dated 14.08.2025 submitted by the promoter for continuation of registration of real estate project under section 7(3) of the Act, the deficiencies in the said application were conveyed vide notice no. RC/HARERA/GGM/EPIN/7(3)/150 dated 11.09.2025 with an opportunity of being heard on 29.09.2025.

8. Further, a show cause notice dated 11.09.2025 as to why penal proceedings under Section 60 of the Act of 2016 shall not be initiated against the promoter for violating the provisions of section 4 and not completing the project in declared time period as per section 4(2)(l)(C) was also issued to the promoter with an opportunity of hearing on 29.09.2025. Subsequently, another opportunity of hearing was provided to the promoter on 29.09.2025 and 13.10.2025.

9. The promoter did not submit any reply to the aforesaid show cause notice issued for violation of Section 4(2)(l)(C) of the Act despite being issued notice and providing sufficient opportunities of hearing. However, the promoter has submitted the reasons for delay in completion of project against the deficiency pointed out in the application

for further continuation of registration of project stating that the project has been delayed due to force majeure circumstances such as ban on construction due to orders passed by NGT and due to covid pandemic.

10. The above submission made by the promoter for delay in completion of project seems to be general as these circumstances appear every year and the promoter after considering the same declares the time for completion of the project. Therefore, it is clear that the promoter failed to complete the project within the time declared and has violated the provisions of Section 4(2)(l)(C) of the Act.

11. In view of the promoter's failure to complete the project within the declared timeline and having the necessary approvals in place, the Authority concludes that the promoter is liable for penal action under Section 60 of the Act, for contravening the terms and conditions of the registration, particularly not adhering to the declared time period for completion of the project as per section 4(2)(l)(C) of the Act. Accordingly, the Authority hereby imposes a penalty of Rs 25 lakhs under the provisions of Section 60 of the Act ibid for violation of Section 4(2)(l)(C) of the Act.

(Arun Kumar)
Chairman, HARERA

HARERA
GURUGRAM