



HARYANA REAL ESTATE REGULATORY AUTHORITY, PANCHKULA.

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Extract of the resolution passed by the Haryana Real Estate Regulatory Authority, Panchkula in its meeting held on 24.12.2025.

Item No. 308.23

Continuation of registration of project under Section 7(3) of the RERA Act, 2016.

Promoter: M/s Parker VRC Infrastructure Pvt. Ltd.

Project: "White Lily Residency" – a group housing colony on land measuring 11.687 acres situated in Sector 27, Sonapat.

Reg. No.: HRERA-PKL-SNP-198-2020 dated 15.08.2020 valid upto December 2022. Covid Extension granted upto September 2023. First Extension granted upto September, 2024.

Present Sh. Jyoti Sidana on behalf of the promoter.

1. The Authority in its meeting held on 03.04.2024, vide Item No 248.07 has decided to grant extension of one year under Section-6 of RERA Act, 2016.
2. Promoter was further asked to submit a detailed resolution plan for completion of the project within next 30 days with complete details of receivables and payables, sources of fundings etc. duly supported with photographs of the site/construction (with date).
3. In compliance of the above, the promoter has submitted reply dated 08.04.2024, vide which tentative resolution plan for completion of balance work of 220 units alongwith CA certificate for units sold and amount receivables have been submitted.
4. Thereafter, the Authority in its meeting held on 15.05.2024, vide Item No. 253.18, had decided that the promoter should submit the following information: -
 - i. Name of the blocks.
 - ii. Percentage of works executed – along with amount spent.
 - iii. Percentage of works to be executed – alongwith amount to be spent supported by a CA certificate, countersigned by an Engineer/Architect.



5. Vide letter dated 16.05.2024, the promoter has sought further extension of 1 year, i.e., from September 2024 to September, 2025 to complete the balance work of 220 units (Block E1 to E4 and Block G1 to G15) and other ancillary works. The promoter has requested to allow them to deposit the extension fee for another one (1) year i.e., from September 2024 to September 2025 so that they can complete the project and handover the possession to the allottees.
6. However, the Authority vide item no. 261.14 dated 07.08.2024 had decided that promoter should file proper reply to the orders of Authority dated 15.05.2024 and submit quarter wise resolution plan for completion of project.
7. Authority further observed that Audit of the project will be got conducted from a CA firm empanelled by the Authority. An advertisement in two newspapers be got published for inviting objections from general public for which promoter should deposit an amount of ₹ 10,000/- with the Authority.
8. In view of the above, public notice was issued in newspapers on 17.09.2024 Further, S Mehtani & Co was appointed as auditor on 25.10.2024.
9. The promoter on 09.09.2024 had re-applied for further extension for a period of 1 year from September 2024 to September 2025 on proforma REP-V along with extension fee of ₹ 7,25,000/- which is in order. As per CA certificate dated 19.08.2024, percentage completion of construction work is 83%. List of sold/unsold inventory in the project is also enclosed by the promoter. The promoter has also requested for grant of OC in DTCP, Haryana on 06.10.2023, which is pending therein. Service Plan/Estimates have been approved from DTCP, Haryana on 10.04.2024. However, Plans and estimates have not been submitted. The promoter has submitted tentative completion schedule of the balance work along with resolution plan.
10. The Authority on 13.11.2024 observed that report of Auditor is awaited, CA firm be issued reminder. Promoter should also deposit a copy of approved service plans and estimates. In view of the above, a reminder dated 23.12.2024 was issued to the auditor to expedite the submission of audit report.
11. The Authority on 15.01.2025 observed that since reply and auditor report have not been received, the matter be adjourned to 26.03.2025.
12. On 26.03.2025, the Authority decided that a reminder be issued to auditor firm to submit Auditors report within 30 days. If auditor is facing some issue in obtaining required information from the promoter, the same be apprised to the Authority. Reminder dated 05.05.2025 was issued.



13. Vide reply dated 26.03.2025, the promoter has submitted service plan and estimates of the project. Report of Auditor was awaited.
14. The Authority on 02.07.2025 was of the view that even after a lapse of 8 months, CA has not submitted the audit report of the project due to which extension of the project is delayed. Auditor. Mehtani vide email dated 16.06.2025 has requested that suitable directions may be given to the auditee to provide the audited financial statement of the above cited project for the financial year 2023-24 so that the audit of the above project is completed by them. The promoter is, therefore directed to cooperate with the auditor by providing them all the information sought by them failing which strict action for non-complying the orders of the Authority shall be taken against the promoter as per RERA Act, 2016. Further, fee of ₹ 41,300/- for appointment of Auditor be also deposited before the next date of hearing.
15. The Authority on 10.09.2025 was of the view that S. Mehtani & Co. was appointed as an Auditor in this case on 25.10.2024. 1st reminder was issued on 23.12.2024 and second on 05.05.2025. The promoter was directed to co-operate with the auditor. However, the Auditor's report has still not been received. The Authority therefore decided to grant one last opportunity to the promoter to cooperate with the auditor and file a reply failing which penalty under Section 63 of the Act for not complying with the orders of Authority shall be imposed. The Auditor is further directed to supply details of information sought with dates and information not supplied by the promoter. The Auditor be personally present before the Authority on the next date of hearing. Copy of these orders were sent to the promoter and Auditor through mail on 09.10.2025.
16. Now, vide letter dated 17.09.2025, the promoter has applied for further extension from September 2025-2026 by depositing fee of ₹ 3,42,000/- by taking the benefit of OC area (Occupation certificate has been granted on 16.12.2024 and the registration had already lapsed on 30.09.2024, therefore benefit of OC in the calculation of extension fee cannot be given) and mentioning that 83% works were completed at the time of last extension and percentage of works completed as per Architect and Engineer certificate is 90% and as per CA is 94%. QPRs have only been filed upto 31.12.2023.
17. On the last date of hearing i.e., 12.11.2025, Sh. Harish (Partner) appearing for S. Mehtani & Co. informed that they have received all the requisite data information from the promoter and accordingly will submit the report within a period of one week. The Authority directed the promoter to submit comments on the audit report by 17.12.2025.

Audit report dated 02.12.2025, submitted by CA is as under: -



1. DETAIL OF SEPARATE RERA BANK ACCOUNT OF THE PROJECT IN WHICH SEVENTY PERCENT OF THE AMOUNT REALIZED FROM THE ALLOTTEES ARE BEING DEPOSITED A collection account (bank account 40524029415) has been opened by the auditee with State Bank of India. Also, separate account (bank account 40524030849 has been opened by the auditee with State Bank of India for transfer of seventy percent of amount received from the allottees. However, **the requisite approval required from RERA Authorities for the opening of said separate bank account was not provided to us during the course of audit, hence we are unable to ascertain whether approval required from RERA Authorities for opening separate bank account has been obtained by the auditee or not.**

Further on the basis of information produced before us and test check applied on the sum received from allottees, the sum received from the allottees during the FY 2023-2024 was found to be deposited in Collection account no. 40524029415 maintained with State Bank of India. As per provisions of section 4 (2)(1)(D) of the Act, the seventy percent of the amount realised from allottees during the FY 2023-24, which works out to ₹ 26,20,96,807 was required to be deposited by the auditee from the said account to separate bank account. On the basis of information provided and test check applied on the same, it has been noticed that said sum has been deposited in the separate bank account 40524030849 maintained with State Bank of India.

2. AMOUNT RECEIVED FROM THE ALLOTTEES SHALL BE VERIFIED I.E. RECEIPTS ISSUED SHALL BE VERIFIED WITH THE AMOUNT RECEIVED IN THE BANK. It was noted that sum received from the allottees during the period from 01.04.2023 to 31.03.2024 was deposited in collection bank account no. 40524029415 maintained with State Bank of India. Spreadsheet in regard to sums received from allottees during the FY 2023-24 on the basis of **information/documents produced before us and explanations provided to us during the course of audit is enclosed.**

3. THE AUDITOR SHALL CERTIFY THAT PROVISIONS OF SECTION-4(D) OF THE REAL ESTATE (REGULATION & DEVELOPMENT) ACT, 2016 ARE BEING FOLLOWED AND WITHDRAWALS ARE IN PROPORTION TO THE DEVELOPMENT WORKS UNDERTAKEN AT SITE. IF NOT THEN UTILIZATION AND DIVERSION DETAILS OF THE FUNDS SHOULD ALSO BE MENTIONED. As regards whether seventy percent of the amounts realized for the real estate project from the allottees from time to time has been deposited in a separate bank account to be maintained in a scheduled bank to cover the cost of construction, in the matter kindly refer to observations made above.

4. WITHDRAWALS MADE FROM OTHER THAN SEPARATE BANK ACCOUNT(SBI) FOR COST OF PROJECT -NON-COMPLIANCE WITH THE PROVISIONS OF REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016. During the course of audit, it has been noticed that instead of making withdrawals from separate bank account no. 40524030849 maintained with State Bank of India for utilizing the same towards cost of project, certain sums lying in the said bank account were transferred to head office account and certain sums lying in the said bank account were transferred to bank account no. 40524030612 maintained with State Bank of India from time to time. Thus, **provisions of section 4 (2)(1)(D) of the Act have not been complied by the auditee.** Further observed that even while making withdrawals from the bank account no. 40524030612 (other than separate bank account) maintained with State Bank of India, the



provisions of sub-clause(D) of sub-section (2) of Section 4 of the Act have not been complied by the auditee.

5. CERTIFICATES FROM CERTIFIED ENGINEER, AN ARCHITECT AND CHARTERED ACCOUNTANT HAVE BEEN OBTAINED AFTER MAKING THE WITHDRAWALS FROM OTHER THAN SEPARATE BANK ACCOUNT(SBI) AND THAT TOO ON QUARTERLY BASIS. While examining the withdrawals made from other than separate bank (account no. 40524030612) maintained with State Bank of India vis -a- vis certificates issued by Architect, M/s Rajesh Kumar Jain, Certified Engineer, Er. Sudhir Kumar Gupta and M/s, AKGSR & Co. Chartered Accountants, it was noticed that the withdrawals from the said bank account were not supported by these certificates as withdrawals were made from the said bank account on regular basis whereas certificates from Chartered Accountant, Architect and Certified Engineer were obtained on quarterly basis. Further on examination of withdrawals made from the said bank from time-to-time vis.-à-vis certificates obtained from Chartered Accountant, Architect and Certified Engineer obtained on quarterly basis, it was observed that certificates have been obtained by the auditee after making withdrawal and not before making withdrawal as laid down under proviso to sub-clause(D) of clause (1) of sub-section (2) of section 4 of The Real Estate (Regulation and Development) Act, 2016. Thus, proviso of sub-clause (D) of clause (1) of sub-section (2) of Section 4 of The Real Estate (Regulation and Development) Act, 2016 as per which the amounts from the separate account shall be withdrawn by the promoter after it is certified by an engineer, an architect and a chartered accountant in practice that the withdrawal is in proportion to the percentage of completion of the project has not been complied by the auditee. Spreadsheet depicting the date of withdrawal, amounts withdrawn from said bank account from time-to-time vis.-à-vis certificates obtained from Chartered Accountant, Architect and Certified Engineer are enclosed.

6. VARIATION IN AMOUNTS WITHDRAWN FOR COST OF PROJECT AS PER BANK STATEMENT OF BANK ACCOUNT OTHER THAN SEPARATE BANK ACCOUNT(SBI) VIS-A-VIS AUTHORISED WITHDRAWAL AS PER CERTIFICATES OBTAINED FROM CHARTERED ACCOUNTANT

In order to examine whether amounts withdrawn as per bank statement of other than separate bank account i.e. State Bank of India (account no. 40524030612) are in agreement with the certificates obtained from Chartered Accountant, the amounts withdrawn from said bank account as per bank statement were examined with the certificates obtained from Chartered Accountant. On examination of amounts withdrawn from said bank account as per bank statement vis.-à-vis. certificates obtained from Chartered Accountant, **variations for the certain period/quarters were noticed.** Spreadsheet depicting the variations in the amounts withdrawn from said bank account from time to time vis-à-vis certificates obtained from Chartered Accountant is enclosed.

7. WITHDRAWALS FROM BANK ACCOUNT OTHER THAN SEPARATE BANK ACCOUNT(SBI) FOR COST OF PROJECT WERE NOT MADE IN PROPORTION TO THE PERCENTAGE OF COMPLETION OF THE PROJECT AS CERTIFIED BY CERTIFIED ENGINEER. As regards whether amounts withdrawn as per bank statement of other than separate bank account viz. State Bank of India (account no. 40524030612) from time to time were in proportion to the percentage of completion of the project certified by Certified Engineer, the amounts withdrawn from said bank account were examined with the percentage of



completion of the project certified by the Certified Engineer. A spreadsheet showing comparison of amounts withdrawn from the said bank account vis-à-vis certificates obtained from Certified Engineer has been drawn is enclosed. Examination of the enclosed spreadsheet reveals that the total cost incurred towards cost of project during the FY 2023-24 as certified by engineer is ₹ 37,70,00,000 but the amount withdrawn from said bank account is ₹ 10,47,86,307. Thus, proviso of sub-clause (D) of clause (I) of sub-section (2) of section 4 of The Real Estate (Regulation and Development) Act, 2016 as per which the amounts from the separate account shall be withdrawn by the promoter after it is certified by an engineer, an architect and a chartered accountant in practice and that the withdrawal is in proportion to the percentage of completion of the project has not been complied by the auditee.

8. PROVISO TO SUB-CLAUSE (D) OF CLAUSE (I) OF SUB-SECTION (2) OF SECTION 4 OF REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016 NOT FULLY COMPLIED. Proviso of sub-clause (D) of clause (I) of sub-section (2) of section 4 of The Real Estate (Regulation and Development) Act, 2016 as per which promoter shall get his accounts audited within six months after the end of every financial year by a chartered accountant in practice, and shall produce a statement of accounts duly certified and signed by such chartered accountant has not been fully complied by the auditee. Detail depicting the date on which these accounts were got audited as per said provisions is tabulated hereunder;

PERIOD	DATE OF ISSUE OF REPORTS FY 2023-24
FY 2023-24	12.03.2025

9. SITE VISIT AND SITE DETAILS. ASSESSMENT OF WORK DONE DULY SUPPORTED BY THE PHOTOGRAPHS. During the course of visit to the site at "WHITE LILY RESIDENCY" for construction of 770 flats on Group Housing Colony on land measuring 11.687 acres situated in Sector-27, Sonapat, Haryana, it was noticed that construction activities were being carried out on the said project at the time of our visit. Photograph of the site is enclosed.

10. VERIFICATION OF SURRENDERED/ RESUMED/ CANCELLED/ RESTORED PLOTS. As regards verification of surrendered/ resumed/ cancelled/ restored flats, it was observed from examination of documents and information produced before us that there were large number of cases who have surrendered their plots. No separate record for the allottees who have surrendered their plots have been maintained by the auditee. In the absence of such records, we are unable to ascertain the details of the allottees who have surrendered the plots. Thus, we have relied upon the details and other explanations provided to us during the course of audit.

11. AMOUNTS TRANSFERRED FROM SEPARATE BANK (SBI) TO HEAD OFFICE ACCOUNT-AMOUNT UTILISED FOR THE PURPOSE OTHER THAN TOWARDS COST OF CONSTRUCTION It was noticed that large number of sums deposited in the said bank account were transferred to head office account from time to time. No information/documents were furnished to them/found in records produced before us during the course of audit for enabling us to ascertain whether these sums were utilized towards cost of



project. In the absence of any information/documents these sums have been considered as amount withdrawn from separate bank account for the purpose other than towards cost of project.

12. **LAND ON WHICH THE PROJECT IS BEING DEVELOPED IS NOT OWNED BY THE AUDITEE** During the course of audit, it has been observed that land on which the said project is being developed is not owned by the auditee. Perusal of supplementary collaboration agreement dated 15.05.2019 produced before us during the course of audit, it has been noticed that whereas said land is registered in the name of KM Buildtech Private Limited, M/s Jai Krishan hi Tech Infrastructures Private Limited and M/s RM Constructions Private limited, however supplementary collaboration agreement has been executed by M/s Parker VRC Infrastructure Private Limited with Jai Krishan Artech-JV, M/s Jai Krishan hi Tech Infrastructures Private Limited, M/s RM Constructions Private Limited, Mr Rajender Prasad Mittal and Mrs Geeta Wadia. Further it was noticed from the supplementary collaboration agreement that name of M/s KM Buildtech Private Limited was struck off from the records of ROC, however no such documents in regard to the transfer of ownership of land from M/s KM Buildtech Private Limited to Mr Rajender Prasad Mittal and Mrs Geeta Wadia were found in records. Thus, it **was observed that the supplementary collaboration agreement was not found to be executed by the auditee with all the owners of the land.**

18. The audit report has many objections which have been marked in bold and the promoter has not submitted any comments thereon. Status of renewal of license be also sought from the promoter.

19. After consideration, the Authority is of the view that the audit report received from the auditor is not in order. Sh. Jyoti Sidana, who was present during the meeting was explained about the anomalies mentioned in the bold letters above. The promoter is directed to file pointwise reply in annotated form along with the supported documents and year wise financial details of the project be submitted before the next date of hearing failing which revocation proceedings as per section 7 of the RE(RD) Act, 2016 shall be initiated.

20. Adjourned to 11.03.2026.

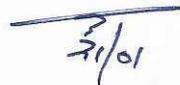


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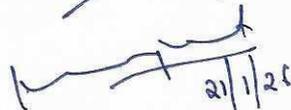

Executive Director,
HRERA, Panchkula

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

STP


21/01

LA SHUBHAM


21/1/26

(on behalf of LA shubham)

7/7