



**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 28.01.2026.

**Item No. 311.22**

Application for continuation of registration of project under Section 7(3).

**Promoter:** KST Infrastructure Ltd.  
**Project:** A Group Housing colony namely "KST Whispering Heights" measuring 8 acres (forming part of license no. 1029-1031 of 2006 dated 29.06.2006 for a total area measuring 49.02 acres) in Sector-88, Faridabad, Haryana.  
**Reg. No.:** HRERA-PKL-FBD-141-2019 dated 05.08.2019 valid upto 31.12.2022  
**Temp ID:** RERA-PKL-386-2019.  
**Present:** Sh. Subodh Saxena ( Authorised Representative) and Sh. Hitesh Jain ( Authorised Representaive of IRP).

1. The Resolution Professional vide letter dated 03.11.2025 has requested for continuation of registration of the project "KST Whispering Heights" situated at sector-88, Faridabad bearing Reg. No. HRERA-PKL-FBD-141-2019 dated 05.08.2019 valid upto 31.12.2022.
2. The above mentioned company was declared insolvent under Insolvency and Bankruptcy Code, 2016 by Hon'ble NCLT, Delhi, in CP No. IB-1757(PB)/2018, Sonia Rani & Others vs. KST Infrastructure Limited vide order dated 27.03.2019. Moratorium under Section 14 was started from same date and still continue.
3. That Mr. Mukul Kumar was appointed as RP in the 8<sup>th</sup> Committee of Creditors Meeting of the company and the said appointment was approved by the Hon'ble NCLT, vide order dated 18.06.2020.



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4. Earlier, the promoter vide letter dated 09.10.2024 had applied for extension of registration of the project which was returned by the Authority vide orders dated 05.02.2025.
5. The Resolution Professional requested to grant registration till the date of 31.12.2026. and had paid the following fee of ₹20,43,082/-:

Sr. No.	Date	TransactionID/DD No.	Amount
1	22.10.2025	251022247909920	₹10,00,000/-
2	23.10.2025	251023247962435	₹5,00,000/-
3	23.10.2025	251023247962631	₹40,000/-
4	23.10.2025	251023247962771	₹10,000/-
5	08.10.2024	158017	₹4,93,082/-
6	30.10.2025	251030248710702	₹1,300/-
<b>TOTAL PAID</b>			<b>₹20,44,382/-</b>

6. Form REP-V along with

Particulars	Percentage
Percentage of works completed at the time of last extension	80%
Percentage of Development Works executed as per Architect's Certificate till date	85%
Percentage of Development Works executed as per Engineer's Certificate till date	72.10%
Percentage of Development Works executed as per CA's Certificate till date	72.10%
Auditor Fee (₹41,300/-) Payment Details	251023247962631
Public Notice Fee (₹10,000/-) Payment Details	251023247962771

7. QPRs uploaded upto 30.09.2025.
8. CA Certificate.
9. Architect Certificate.
10. Engineer Certificate.
11. That the appointment of RP Mr. Mukul Kumar was approved by Hon'ble NCLT, Delhi vide order dated 18.06.2020 having Registration No. IBBI/IPA-001/IP-P01670/2019-20/12642 for the interim period to continue the company as going concern.
12. RP Mr. Mukul Kumar has submitted an affidavit stating that the promoter is under Insolvency Process and the sale of Flat/Unit in the project namely "KST Whispering Heights" situated at Sector-88, Faridabad, Haryana was never banned by the Authority.
13. Has submitted the photographs of the project.
14. Promoter had applied 34 months 3 days after the expiry of RC No. HRERA-PKL-FBD-141-2019 issued on 05.08.2019 valid upto 31.12.2022 for the License No. 1029-1031 of 2006 dated 29.06.2006 valid upto 28.06.2029.



15. M/s Kamal Batra & Associates, CA, was appointed as an auditor vide letter dated 01.12.2025 and corresponding Public Notice was issued.

16. Auditor vide letter dated 29.12.2025, has submitted the audit report. The audit findings are as under:

- a. A bank account number 6575407734 is maintained with Indian Bank, Sector 55 Gurgaon branch, for which bank account statement is made available by the RP from 01.03.2018 till 28.05.2019. This is **not an Escrow bank account** which is to be maintained as per the RERA requirements. The entire amount received was received in this bank, which is a violation of RERA provisions.
- b. The amounts received and paid from this bank account cannot be confirmed to be related to this project as **no such record is available with the RP.**
- c. The records relating to withdrawal of money i.e. CA certificate as required by provisions of section 4(2)(I) (D) of the Real Estate (Regulation & Development) Act, 2016 is **not available with the Resolution Professional.**
- d. As explained to us, a bank account by the name of KST INFRASTRUCTURE LIMITED INSOLVENCY ACCOUNT, A/c number 9445487285 has been maintained by the Resolution Professional w.e.f. 04.06.2021 with Kotak Mahindra Bank, Gurugram Sec 46 branch, in which amounts received from the allottees as well as CIRP contributions from the Committee of Creditors are credited. **All CIRP-related payments, including CIRP expenses, are also made from the same bank account.**

Accordingly, the QPRs reflects only the receipts from allottees towards the units and the expenses incurred towards construction activities of the KST Whispering Heights, Sector 88 Project. Any variance between the bank account balance and the QPR figures is attributable to CIRP payments and CIRP expenses routed through the same account.

- e. The amounts received from the allottees as per the CA certificates as furnished to RERA office and the details provided by the Resolution Professional are as under:

Quarter ending	Amount as per the CA certificate	Amount as per the provided details	Difference
Dec-20	626,431	626,431	-
Mar-21	7,712,164	7,712,164	-
Jun-21	6,272,644	6,272,644	-
Sep-21	12,776,546	12,776,546	-
Dec-21	8,335,861	8,285,861	50,000
Mar-22	10,876,269	10,942,014	65,745
Jun-22	11,944,944	11,829,199	115,745
Sep-22	11,837,380	12,133,071	-295,691
Dec-22	4,817,843	4,622,152	195,691



Mar-23	5,633,977	5,633,977	-
Jun-23	7,862,725	7,862,725	-
Sep-23	14,493,508	14,493,508	-
Dec-23	1,888,913	1,888,913	-
Mar-24	5,250,000	10,250,000	-5,000,000
Jun-24	389,087	389,087	-
Sep-24	5,099,000	5,099,000	-
Dec-24	31,001,260	31,001,260	-
Mar-25	31,174,000	27,100,000	4,074,000
<b>Total</b>	<b>177,992,551</b>	<b>178,918,551</b>	<b>926,000</b>

f. The amounts incurred on the Cost of Construction as per the CA certificates as furnished to RERA office and the details provided by the Resolution Professional are as under:

Quarter ending	Amount as per the CA certificate	Amount as per the provided details	Difference
Dec-20	-	-	-
Mar-21	1,524,768.00	1,524,768.00	-
Jun-21	1,355,511.00	1,355,511.00	-
Sep-21	7,751,363.00	7,751,363.00	-
Dec-21	9,808,733.00	9,808,733.00	-
Mar-22	17,769,113.00	17,769,113.00	-
Jun-22	13,610,468.00	13,610,468.00	-
Sep-22	8,231,910.00	8,231,910.00	-
Dec-22	6,459,386.00	6,459,386.00	-
Mar-23	4,036,922.00	4,036,922.00	-
Jun-23	4,735,604.00	4,735,604.00	-
Sep-23	13,309,939.50	13,309,939.50	-
Dec-23	6,397,752.00	6,397,752.00	-
Mar-24	315,407.00	315,407.00	-
Jun-24	2,233,389.00	2,233,389.00	-
Sep-24	936,409.00	936,409.00	-
Dec-24	26,920,835.00	26,920,835.00	-
Mar-25	40,122,000.00	28,969,585.00	11,152,415.00
<b>Total</b>	<b>165,519,509.50</b>	<b>154,367,094.50</b>	<b>11,152,415.00</b>

g. The amounts incurred on the Other Costs as per the CA certificates as furnished to RERA office and the details provided by the Resolution Professional are as under:

Quarter ending	amount as per the CA certificate	Amount as per the provided details	Difference
Dec-20	-	-	-
Mar-21	661,106.00	1,055,140.00	(394,034.00)
Jun-21	748,194.00	865,184.00	(116,990.00)
Sep-21	818,821.00	1,108,843.00	(290,022.00)



Dec-21	532,392.00	694,210.00	(161,818.00)
Mar-22	1,458,906.00	1,754,451.00	(295,545.00)
Jun-22	874,073.00	1,319,518.00	(445,445.00)
Sep-22	658,109.00	993,565.00	(335,456.00)
Dec-22	794,450.00	1,084,125.00	(289,675.00)
Mar-23	540,006.00	5,651,833.00	(5,111,827.00)
Jun-23	544,824.00	656,651.00	(111,827.00)
Sep-23	571,728.00	571,728.00	-
Dec-23	516,947.00	516,947.00	-
Mar-24	386,212.00	386,212.00	-
Jun-24	317,806.00	317,806.00	-
Sep-24	300,052.00	300,052.00	-
Dec-24	2,102,312.00	2,102,312.00	-
Mar-25	913,000.00	434,842.00	478,158.00
<b>Total</b>	<b>12,738,938.00</b>	<b>19,813,419.00</b>	<b>-7,074,481.00</b>

17. Audit report has been sent to the promoter/ Resolution Professional vide email dated 20.01.2026 for comments.

18. The present application has been examined, and the following shortcomings have been noticed: -

- i. Explanatory note not submitted.
- ii. Penalty fee is deficit by ₹12,36,605/-.

19. Vide reply dated 28.01.2026, the Promoter has deposited penalty fee of ₹ 12,36,605/- , explanatory note explaining reasons for delay and comments on audit report.

20. The Authority decided that registration of the project shall remain in force for four years, i.e., upto 31.12.2026. Certificate of Continuation of Registration be issued accordingly.

21. Disposed of.



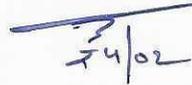
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Executive Director,  
HRERA, Panchkula

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

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