



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, hrerapl-hry@gov.in

Website: www.haryanarera.gov.in

Extract of the resolution passed by the Haryana Real Estate Regulatory Authority, Panchkula in its meeting held on 11.02.2026.

Item No. 313.09

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

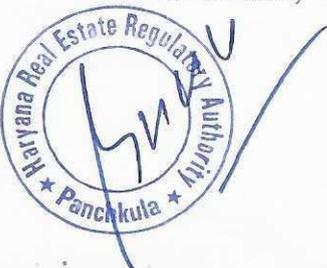
Promoter: Parker VRC Infrastructure Pvt. Ltd.

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. Sudhir Kumar alongwith Sh. Jyoti Sidana on behalf of the promoter.

1. The matter relates to continuation of registration of project under Section 7(3) of the RERD Act, 2016.
2. The Authority vide item no. 261.14 dated 07.08.2024 decided 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.
3. 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.
4. The promoter on 09.09.2024 had applied for further extension for a period of one 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 to DTCP, Haryana on 06.10.2023, which is pending. Service Plan/estimates have been approved from DTCP,



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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.

5. 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.

6. The Authority on 15.01.2025, 26.03.2025, 02.07.2025 and 10.09.2025 had granted adjournments in the matter since audit report was not received.

7. Vide reply dated 26.03.2025, the promoter has submitted service plan and estimates of the project.

8. Thereafter, vide letter dated 17.09.2025, the promoter has applied for further extension from September 2025-September 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 30.09.2025.

9. Thereafter, Audit report dated 02.12.2025 was submitted by the CA and was discussed in the Authority's meeting held on 24.12.2025. It was observed that the audit report has many objections and the promoter has not submitted any comments thereon. Status of renewal of license was also not submitted by the promoter. Sh. Jyoti Sidana, who was present during the meeting on 24.12.2025 was explained about the anomalies and the promoter was directed to file pointwise reply in annotated form along with the supporting documents and year wise financial details of the project before the next date of hearing failing which revocation proceedings as per section 7 of the RE(RD) Act, 2016 shall be initiated.

10. Thereafter, vide letter dated 07.01.2026, the promoter has submitted CA Certificate, certifying the year wise amount received upto 31.03.2025 (in 100% & 70% accounts) from the allottees of the project and simultaneously expenses incurred on the project (Land Cost & Construction & Infrastructure Development) till 31.03.2025.

Collection from Allottees (100%) - ₹ 136.69 Crores

Collection from Allottees (70%) - ₹ 95.68 Crores

Expense On Land & Construction - ₹ 150.37 Crores



Excess of Expenditure over Collection - ₹ 54.69 Crores

11. Vide reply dated 27.01.2026, the promoter has submitted point wise reply/comments on the Audit Report as under:

S. no.	Scope of Audit	Auditors Observations	Auditee Reply
1.	Detail of Seperate RERA Bank Account of the Project in which 70% of the amount realized from the allottee are being deposited	Following Account opened by the Auditee as under: 1. 100% - 40524029415 2. 70% - 40524030849 3. 30% - 40524030612	Opened on 01.04.2022 pursuant to availing credit facility of Term Loan and Bank Guarantee Limit from SBI for the project under consideration.
		Requisite approval from RERA Authority for opening of said separate Bank Account was not provided to Auditor.	Intimation regarding opening of such Bank Account was sent to RERA Authority vide Letter dated 10.04.2022 vide Speed Post.
		Further on the basis of information provided and test check applied, the sums received from the allottees during the FY 2023-2024 <u>was found to be deposited in Collection Account No. 40524029415.</u>	As per Auditor, Auditee has complied with the provisions and Auditors opinion is Satisfactory
		Further as per Section 4(2)(l)(d), 70% works out to be ₹ 26,20,96,807/- was required to be deposited and on the basis of information provided and test check applied, <u>it has been noticed that the said sum has been deposited in Seperate Bank A/c No. 40524030849.</u>	As per Auditor, Auditee has complied with the provisions
2.	Amount received from allottees shall be verified i.e. receipts issued shall be verified with the amount received in the Bank.	It was noted that the sums received from the allottees during the period from 01.04.2023 to 31.03.2024 <u>was deposited in Collection Bank Account No. 40524029415 maintained with SBI.</u>	As per Auditor, Auditee has complied with the provisions
3.	The auditor shall certify that the provisions of Section 4(2)(l)(d), are being followed and withdrawals are in proportion to the development works undertaken at site.	As regards whether 70% of the amounts realized for the real estate project from the allottees from time to time has been deposited in a seperate bank account to be maintained in a scheduled bank to cover the cost of construction, in the	As per Auditor, Auditee has complied with the provisions



	If not, then the utilisation and diversion details of the funds should also be mentioned.	matter <u>kindly refer to observations made above i.e. Point No. 1</u>	
4.	Withdrawals made from Others than Seperate Bank Account for Cost of Project	NON Compliance of the provisions of the RERA Act, 2016.	It is pertinent to mention over here that bank account no. 40524030612 i.e. other than RERA Seperate bank account is Promoter's Free Account which can be used for any purpose other than construction and Land Cost. Hence, there is no Non Compliance.
		<p>During the course of audit, it has been noticed that instead of making withdrawals from seperate bank account no. 40524030849 with SBI for utilizing the same towards cost of project,</p> <p>a. Certain sum were transferred to Head Office Account and</p> <p>b. Certain sums were transferred to 30% Account 40524030612 with SBI.</p>	<p>We would like to submit that during the period from 01.04.2023 to 30.09.2023, instead of making payment from said seperate RERA Bank Account no. 40524030849, they have transferred an amount of ₹ 16.94 Crore).</p> <p>Further, during the period from 01.10.2023 to 31.03.2024, they have transferred an amount of ₹ 11.34 Crore.</p> <p>Hence, total amount transferred during the period from 01.04.2023 to 31.03.2024 from Said Seperate Bank Account amounts to ₹ 28.28 Crore.</p> <p>Further, it is pertinent to mention here that during the period from 01.04.2023 to 31.03.2024, the promoter has incurred expenditure on construction to the tune of ₹ 29.91 Crores and other expenditure of ₹ 6.07 Crores. (Total Expenditure made of ₹ 35.98 Crores during said year 2023-24). Hence there is no diversion of funds</p>



5.	<p>Certificates from Certified Engineer, Architect and Chartered Accountant have been obtained after making withdrawals from other than Seperate Bank Account and that too on Quarterly Basis.</p>	<p>While examining the withdrawals made from other than seperate bank account no. 40524030612 with SBI vis-a-vis Certificates issued by Certified Engineer, Architect and Chartered Accountant, it was noticed that the withdrawals from the said bank account <u>were not supported by these certificates as withdrawals were made on regular basis whereas certificates were obtained on Quarterly basis.</u></p> <p>Hence, Non Compliance of provisions of Section 4(2)(I)(d).</p>	<p>It is pertinent to mention over here that bank account no. <u>40524030612 i.e. Other than RERA Seperate bank account is Promoter's Free Account</u> which can be used for any purpose other than construction and Land Cost. Hence, CA, Engineer and Architect certificate is not required for withdrawal from 30% free account. Further, they submitted that as per CA Certificates as on 31.03.2023, promoter is eligible to withdraw an amount of ₹ 58.02 Crores. However, during the period from 01.04.2023 to 31.03.2024, promoter has made a withdrawal of ₹ 28.28 Crore (from 70% Account) which is under the Limit vide CA Certificates as on 31.03.2023. Further, it is to state that <u>to complete the project, they need to withdraw amount from 70% Account on regular basis, however, to get all the certificates from Engineer, Architect and CA on daily basis is quite not possible. Hence, requesting the Hon'ble Authority to please grant immunity on the same.</u></p>
6.	<p>Variation in amounts withdrawn for Cost of Project as per Bank Statement of Bank Account Other Than Seperate Bank Account vis-a-vis authorised withdrawals as per certificates obtained from Chartered Accountant.</p>	<p>On Examination of amounts withdrawn from said Bank Account No. 40524030612 (i.e. Promoters Free Account) as per bank statement vis-a-vis certificates obtained from Chartered Account, <u>variations for the certain period/quarter were noticed.</u></p>	<p>It is pertinent to mention over here that bank account no. <u>40524030612 i.e. Other than RERA Seperate bank account is Promoter's Free Account</u> which can be used for any general purpose other than construction and Land Cost. Further, CA Certificate is for withdrawal of funds from RERA Bank Account (i.e. 70% Account). <u>Hence, we can say that there is no instance of variation in withdrawals</u></p>



			from such 30% Free Account.
7.	Withdrawals from Bank Account other than Seperate Bank Account for cost of the project were not made in proportion to the %age of completion of the project as Certified by Certified Engineer.	On Examination of the records, total cost incurred towards cost of project during the FY 2023-24 as Certified by the Engineer is ₹ 37.70 Crore, but amount withdrawn from said bank account is ₹ 10.48 Crore only. <u>Thus, provisions of Section – 4(2)(1)(d) has not been complied by the Auditee.</u>	<p>It is pertinent to mention over here that bank account no. <u>40524030612 i.e. Other than RERA Seperate bank account is Promoter's Free Account</u> which can be used for any purpose other than construction and Land Cost.</p> <p>Further, as per CA Certificate as on 31.03.2024, cost incurred on the project during the year is ₹ 35.98 Crore whereas amount collected from allottees during the year is ₹ 34.45 Crores (net of taxes and refunds). It clearly depicts that all the funds have been utilised for the project only.</p> <p>Furthermore, this is to inform the Authority that upto 31.03.2024:</p> <ul style="list-style-type: none"> - Receipts from Allottees ₹ 86.25 Crores - Expenditure incurred on Project is ₹ 145.80 Crores <p><u>Hence, no question arises in respect of Diversion of Funds.</u></p>
8.	Provisions of Section 4(2)(1)(d) not fully complied	As per provisions of 4(2)(1)(d), promoter shall get his accounts audited within Six months after the end of every financial year by a Chartered Accountant in practice and <u>shall produce a statement of accounts duly certified and signed by such chartered accountant has not been fully complied by the Auditee.</u>	As per provisions, the promoter shall get his accounts audited within 6 months from the end of financial year by its statutory Auditor. The promoter has got his accounts audited beyond this time limit inadvertently. The promoter assures the Hon'ble Authority to adhere the time limit.
9.	Site Visit and Site details, Assessment of work done duly supported by the		The DTCP has granted Occupancy Certificate for 550 Units out of 770 Units



	photographs.		along with EWS Units, Commercial and Community building. <u>The construction and development of project work is going on for the balance work of 220 Units as mentioned in the Audit Report also.</u>
10.	Verification of Surrendered/ Resumed/ Cancelled/ Restored units.	There were large numbers of cases who have surrendered their units. No separate records for the allottees who have surrendered / cancelled their units have been maintained by the Auditee. In absence of such records, we are unable to ascertain the details of the allottees who have surrendered the units. <u>Thus we have relied upon the details and other explanations provided to us during the course of audit.</u>	That the promoter has provided all the requisite details / information / documents etc to the Auditor as and when demanded including but not limited to Ledger Account, Surrender and / or Cancellation Documents, Bank Statement showing payment etc.
11.	Amounts transferred from Seperate Bank Account to Head Office Account.	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 were furnished to enabling us to ascertain whether these sums were utilized towards cost of project. In the absence of any information, these sums have been considered as amount withdrawn from Seperate Bank Account for the purpose other than towards cost of project.	They have provided the complete details/information as demanded by the auditor including the accounting data. Further, during the period from 01.04.2023 to 30.09.2023, they have transferred <u>an amount of ₹ 16.94 Crore and Expenditure paid from HO Account amounting to ₹ 17.71 Crore.</u>
12.	Land on which the project is being developed is not owned by the Auditee.	During the audit it was observed that the Land is not Owned by the Auditee. On perusal of the Supplementary Collaboration Agreement, it was found that the land Owner KM Buildtech Pvt Ltd was struck off at the time of signing and execution of the said supplementary Collaboration Agreement and signed by its Directors Mr. Rajender Prasad Mittal and	The project is being developed by the promoter in the capacity of Developer through registered collaboration agreement duly registered as document no. 3106 dated 19.06.2019 and the DTCP has granted the Change of Developer from Jai Krishan Artec JV to Promoter i.e. Parker Infrastructure Private Limited.



		<p>Mrs Geeta Wadia. No document pertaining to transfer of ownership of land from KM Buildtech Private Limited to Rajender Prasad Mittal and Mrs. Geeta Wadia were found in records.</p> <p>Thus, it was observed that the Supplementary Collaboration Agreement was not found to be executed by the Auditee with all the Land Owners of the Land.</p>	<p>Further, after submitting the Revival Order of KM Buildtech Private Limited along with other relevant documents viz ratification Board Resolution etc., the Hon'ble Authority has granted the registration and registered the project under audit i.e. White Lily Residency on the basis of Collaboration Agreement, Change of Developer Order and other ancillary / supporting documents only.</p> <p>Further, the Authority has found the Supplementary Collaboration Agreement to be Legally Sustainable vide its Order dated 30.09.2019.</p>
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Further, the License has been renewed and is valid till 31.12.2027.

12. In view of the above clarification/reply, the promoter requested to extend the Registration from September 2024 to September 2025 and initiate the process for further extension of registration from September 2025 to September 2026 for which requisite documents have already been submitted on 17.09.2025.

13. The Authority in its order dated 12.11.2025 (Item No. 304.19), point no. 16 has mentioned that benefit of Occupancy Certificate in the calculation of extension Fee cannot be granted. In this regard, promoter has submitted that we had applied for 2nd Extension (From Sept 2024 to Sept 2025) on 09.09.2024 along with 100% extension fee, i.e., ₹ 7,25,000/- which is still under process. The DTCP has granted OC on 16.12.2024, therefore, while applying for 3rd extension (From Sept 2025 to Sept 2026) on 17.09.2025, they had taken the benefit of OC area and paid the extension fee of ₹ 3,42,000/- accordingly. However, benefit of OC cannot be given since extension from Sept 2024 to Sept 2025 is still under consideration of Authority, therefore, extension fee is still deficit by ₹ 3,83,000/-.

14. They requested the Authority to consider the matter accordingly and grant the extension from September 2024 to September 2025 and September 2025 to September 2026 at the earliest in the interest of the project.

15. The matter was originally adjourned to 11.03.2026, however, vide letters dated 07.01.2026 and 27.01.2026, the promoter has requested for early hearing.



16. After consideration, the Authority is of the view that Audit report is not satisfactory, the promoter is therefore directed to regularise all the accounts maintained by them and no withdrawals from the accounts can be made except certified by the Chartered Accountant/Engineer and Architect. The Authority also decided that continuation of registration under Section 7(3) of the RERD Act, 2016 for a period of two years upto Sept, 2026 be granted. Disposed of.



True copy

[Handwritten signature]
Secretary (Acting),
HRERA, Panchkula

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

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