

(vii) Vashisth Builders & Engineers Ltd. - Project "Global Industrial Park (Phase II)"

1. Vide Agenda Item No. 74.08 (vii), the Authority had decided to grant registration of the project "Global Industrial Park, Phase-II", whose promoter is M/s Vashisth Builders and Engineering Pvt. Ltd.
2. Learned Chief Town Planner pointed out that while examining the record of the promoter, it has been observed that GPA executed by the land-owner/licensee in favour of the promoter is not registered. It is only notarized. In notarized power of attorney, however, power to develop the project and to execute conveyance deed in favour of the buyers of the project has been conferred upon the applicant promoter. In collaboration agreement, however, executed by both the parties, provides for development of the project jointly, but the powers to execute the conveyance deed in favour of the allottees has not been conferred upon the promoter.
3. After consideration, the Authority observes that the collaboration agreement should also provide for transfer of powers to execute of conveyance deed in favour of the allottees and the power of attorney should be registered. It is only these documents with what full powers will be vested in promoter. These documents are necessary because the applicant-promoter alone will be booking and selling of the plots/apartments in the colony and also executing conveyance deeds. If the intention is that the project will be developed and marketed by the licensee/land-owner and the promoter together then they both jointly should apply for registration of the project.
4. The applicant/promoter should do the needful and appear before the Authority on the next date of hearing to explain their views.
5. Adjourned to 09.12.2019.

True copy



④ above may
be noted pl

[Signature]
Executive Director,
HRERA, Panchkula

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

Lk (weta) meha
29/11/19