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 28.10.2026.

Item No. 336.13

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

Promoter: **Rajdarbar Buildcon Private Limited Rajdarbar Spaces.**

Project: **"RAJDARBAR SPACES".**

Reg. No.: **HRERA-PKL-HSR-638-2024 dated 18.11.2024 valid upto 30/09/2025.**

Temp ID: **1534-2024.**

Present: **Adv. Ganesh Lohia on behalf of the Promoter**

1. Vide letters dated 06.02.2026, the promoter had applied for first extension of registration of captioned project under Section7(3) of the RERA Act, 2016 upto 26.09.2027 on REP-V along with a fee of Rs 1,48,000.

2. The promoter has submitted the following :

   i. Photographs of the project.
   ii. REP-V
   iii. LC-III
   iv. Copy of licence
   v. Copy Service Plan Estimates
   vi. CA , Engineer and Architect certificates showing the latest development works
   vii. Copies of approved Service plans/ Estimates Affidavit stating that "there was no ban imposed on project hence - Affidavit from Promoter stating that they have not sold any plot/unit in the project while the sale was banned is not applicable."
   viii. Combined Layout
   ix. Combined Demarcation Plan
   x. Combined Zoning Plan
   xi. Auditor Fee and Public notice fee deposited

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3. Percentage of work completed as per the promoter and Engineer and Architect certificates is 73.11.

4. QPRs filed upto 31.03.2026.

5. Reasons for non-completion of the project

- During the initial and mid phases of the project, the pace of development was affected due to slower-than-anticipated market absorption and muted sales, which required us to align construction activity with actual demand.
- As a result, certain activities progressed at a relatively measured pace compared to the original timelines. However, since then the project has witnessed healthy traction. Construction has now been fully mobilized and is being carried out at a quick pace. The project is in an advanced stage of development and the promoter has committed to complete all remaining works and handing over the project within extended period sought from the Hon'ble Authority.

6. Vide letter dated 17.02.2026 , The Director General Information, Public Relations & Language SCO-23, Sector-7, Chandigarh was directed to Publish a Public notice inviting objections from the association of allottees in particular and any other person in general. Same was published in Dainik Bhaskar, Hisar on 19.02.2026

7. Vide letter dated 27.03.2026, following objections from Mr. Avinash Bhatia S/o Vas Dev Bhatia has been received in response to Public notice.

i. Delay and Non-Completion of Development Works
The promoter has failed to complete the development works within the timeline originally promised to the allottees. Essential infrastructure such as internal roads, drainage, water supply, sewerage, electricity connections, and other basic facilities remain incomplete/partially completed. Earlier, at the time of registration of the said project, NOC was issued by PSPCB for STP plant, but now PSPCB has penalized the promoter for non-installation of the STP plant even after granting a reasonable extension of time.

ii. Non-compliance with Commitments Made to Allottees
The promoter has not fulfilled several commitments made in the allotment letters/agreements, including timely possession, development standards, and provision of common amenities. (2 letters attached herewith).

iii. Financial and Project Transparency Concerns
There is insufficient transparency regarding the utilization of funds collected from allottees and the status of development of the project land. The promoter has misguided the Authority in every possible way, as the promoter is seeking continuation of registration of a project measuring **12.087 Acres**, whereas the documents uploaded on the HRERA website show the total area as **25.84375 Acres**, and residential plots shown at Sr. Nos. **13, 14 and 15** under categories **J, K and L** were not part of this project.

iv. Adverse Impact on Allottees
Granting continuation of registration without addressing the grievances of existing allottees would adversely affect their interests and may allow the promoter to continue the project without fulfilling statutory obligations.

v. Criminal Intent of the Promoter

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There are multiple criminal cases registered against the promoter/developer of the said project regarding cheating and fraud committed by its employees and directors. Some civil cases are also pending before the concerned Courts. Some of the criminal cases registered are:

i) FIR No. **789/2021**, PS HTM, Hisar.
ii) FIR No. **849/2022**, PS HTM, Hisar.
iii) FIR No. **1198/2022**, PS HTM, Hisar.
iv) FIR No. **1206/2022**, PS HTM, Hisar.
v) FIR No. **168/2021**, PS Sushantlok, Gurugram.

8. Vide letter dated 17.02.2026, M/s AAAS & Associates was appointed as Auditor to conduct the Audit of the project. Vide reply dated 19.06.2026 the Auditor has submitted the Audit Report and has submitted the following observations:

i. . Separate RERA Bank Account

- The promoter did not maintain a separate RERA account for depositing 70% of the amounts realised from allottees as required under the Act.
- Amounts received from allottees were deposited into multiple non-RERA bank accounts.
- The RERA account was opened only on **10.06.2026**, after commencement of the audit.
- No amount received from allottees was deposited into the RERA account.
- The account details furnished during audit differed from those disclosed in Form REP-I available on the HRERA portal.

ii. Verification of Amounts Received

- Receipts issued to allottees were verified with the bank records and no material discrepancy was noticed.
- However, the company did not maintain separate books of account for the project, and therefore the Auditor had to rely upon the bifurcation provided by the management.
- The Auditor also observed that conveyance deeds had been executed before grant of the Occupation Certificate.

iii. Compliance with Section 4(2)(l)(D)

- Since no separate RERA account was maintained and requisite CA Certificates lacked mandatory particulars, the Auditor could not verify whether withdrawals were made proportionate to the stage of construction.
- The annual audit of accounts as required under the third proviso to Section 4(2)(l)(D) had not been produced.
- Accordingly, the Auditor concluded that the provisions of Section 4(2)(l)(D) of the Act had not been complied with.
- However, based upon the records made available, the Auditor observed that the amount spent on the project exceeded the amount collected from the allottees.

iv. Site Inspection

- The Auditor conducted a site inspection and verified the progress of development through physical inspection and photographs of the project.

v. Status of Units

- As per the information furnished by the management, there were no cancelled, surrendered, resumed or restored units in the project.

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Conclusion of the Audit Report

The Auditor has concluded that:

- The promoter failed to maintain the mandatory separate RERA account.
- No amount realised from allottees was deposited into the RERA account opened on 10.06.2026.
- The provisions of Section 4(2)(l)(D) of the Act have not been complied with.
- The expenditure incurred on the project is more than the amount collected from the allottees.

9. **FEE CALCULATION**

Registration Fee = ₹ 2,94,668

Extension Fee = *half of registration fee*
= ₹ 1,47,334

Late fee = *equivalent to registration fee (application for extension made after the last date of validity of registration)*
= ₹ 2,94,668

Penalty = *10% of the extension fee for delay of every additional month or part thereof*

= 10% of ₹1,47,334 x 5 (Months)
= ₹73667

Total Fee = ₹ 1,47,334 + ₹ 2,94,668 + ₹73667
=**₹ 5,15,669**

Fee deposited = 217682 (excluding Auditor fee and public notice fee)

Fee Deficit = **₹2,97,987**

10. On 22.07.2026, Sh. Om Singh counsel appeared on behalf of the promoter. The Authority directed the promoter to submit the following before the next date of hearing:

a. CA Certificate showing the total percentage of work completed
b. Deficit Fee of 2,97,987.
c. Renewed copy of Licence No 13 of 2020.
d. Details of all the accounts used for collection.
e. Comments on the Auditor report.
f. Details of all the three bank accounts and amount received in the 70% account and how much money is used for development of the project.
g. The Authority also directed MD/ one of the directors to be physically present on the next date of hearing. The Authority also directs the office to send the Auditor's report to the promoter through mail for comments.

11. On 02.09.2026, Sh. Gaurav Aggarwal, CA, Adv. Ganesh, AR, and Dr. Ram Bharose Sharma, one of the Directors, appeared on behalf of the promoter and submitted that additional documents had been filed vide reply dated 01.09.2026.

12. Vide reply dated 01.09.2026. the promoter has submitted following:

a. Deficit fee of ₹2,97,987 deposited online having transaction ID 260901283906637.

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b. Details of all the three new three bank accounts given on the letter head of the bank

100% Master Account: 50200121768421

70% Rera Account: 50200121768865

30% Free Account: 50200121744190

c. Copy of Licence No 145 of 2022 valid upto 26.09.2027 and Licence No 13 of 2020 valid upto 14.05.2027.

13. **Comments of Promoter on the Auditor report:**

The present project was registered with the Hon'ble Authority under RERA against Registration No. RERA-PKL-PROJ-1534-2024 dated 06.09.2024.

1. The development at the site has been undertaken pursuant to different licences granted by the Town & Country Planning Department, which ultimately form part of the combined development/layout of the project. The relevant licence details, as applicable to the overall development, are as under:

Licence No.	Date	Area (In Acres)
107 of 2019	10.09.2019	11.64375
13 of 2020	15.05.2020	10.0875
145 of 2022	27.09.2022	2.00
23 of 2022	11.03.2023	2.1125

Thus, the present development is part of the larger/combined development of the land and is not a project where development activities commenced only after receipt of money from the present allottees. The HRERA records themselves acknowledge the combined layout of the larger development.

The Form REP-I records that the combined layout of 25.84365 acres had already been obtained and that the combined zoning plan was also obtained on 22.08.2023.

2. The most important factual aspect which deserves consideration is that substantial expenditure on the project/development had already been incurred by the Promoter before substantial amounts were received from the present allottees.

The Promoter submits that, up to 30.06.2025, no amount had been received from the present allottees of the project under consideration. The major development expenditure had, therefore, necessarily been funded by the Promoter from its own internal/accrued funds.

This position is also consistent with the nature and chronology of the development. The HRERA application itself records expenditure of approximately Rs. 21.59 crore towards plots up to the date of application, besides expenditure on roads, pavements, water supply, sewerage, electricity, storm-water drainage, parks and other infrastructure.

Accordingly, the development of the project was not dependent upon or funded by the amounts subsequently received from the present allottees.

3. It is specifically submitted that no loan or borrowing from any bank or financial institution was taken or utilised for the project

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The HRERA Form REP-I specifically records, in respect of the earlier Rajdarbar Spaces project, that:

- Loan sanctioned by banks/financial institutions against the project – NIL; and
- Amount drawn from banks/financial institutions – NIL.

Similarly, in respect of the other portion of the development, the Form REP-I records NIL loan sanctioned and NIL amount drawn.

Therefore, the development expenditure was not financed through any external borrowing or loan facility against the project. The Promoter had deployed its own funds for carrying out the development works.

4. The observation regarding the RERA account may kindly be appreciated in the light of the aforesaid factual background and the actual timing of receipts and expenditure incurred towards the project.

It is respectfully submitted that the auditor has observed that the amounts received from the allottees were not maintained in the prescribed manner through a separate RERA account containing 70% of the amount realised from the allottees. In this regard, it is submitted that the said observation may kindly be considered with reference to the fact that substantial development expenditure in the project had already been incurred by the Promoter from its own funds, whereas the amounts from the present allottees were received subsequently.

Thus, there was no situation wherein substantial amounts were first received from the present allottees and thereafter utilised for commencing or substantially funding the basic development works of the project. The development works had already substantially progressed prior to receipt of the amounts from the present allottees.

Accordingly, the Promoter respectfully submits that the banking/accounting arrangement may not be construed as diversion or misutilisation of allottee funds, particularly considering that the substantial project expenditure had already been incurred by the Promoter from its own funds. The factual position, therefore, does not indicate any diversion or misuse of the funds received from the allottees.

Without prejudice to the above submissions, the Promoter has already taken corrective measures to ensure strict compliance with the provisions of the RERA Act and the applicable rules.

In this regard, the Promoter has already opened a separate designated RERA bank account for the project for maintaining the funds in the prescribed manner. Further, the fact relating to opening of the said RERA bank account has also been published in two local newspapers, and copies of the said newspaper publications are being submitted for record.

The aforesaid corrective measures have been undertaken voluntarily and in good faith with the intention of ensuring transparency, proper accounting and complete compliance with the applicable RERA provisions.

The Promoter further respectfully undertakes that, going forward, all amounts payable/received from the allottees in respect of the project shall be received only in

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the designated RERA bank account, and the Promoter shall strictly adhere to the prescribed mechanism for deposit, withdrawal and utilisation of such funds.
The Promoter shall ensure that the requirement relating to maintenance and utilisation of the prescribed 70% of the amounts realised from the allottees is duly complied with and that the funds are utilised only for the purposes and in the manner permitted under the applicable provisions of the RERA Act and Rules.
The Promoter further undertakes to maintain proper banking records, books of account and supporting documentation in respect of such receipts and utilisation and to ensure that all future transactions are carried out strictly in accordance with the applicable RERA provisions.
In view of the fact that the substantial development expenditure had already been incurred from the Promoter's own funds, the absence of any diversion or misutilisation of allottee funds, and the corrective measures already undertaken by opening the designated RERA bank account and publishing the same in two local newspapers, it is respectfully requested that the observation may kindly be considered in the aforesaid factual and corrective context and the Promoter may be permitted to continue the project with strict and complete adherence to the RERA requirements going forward.

5. That the Audit Report does not identify any specific transaction demonstrating that any amount received from an allottee was diverted towards any personal expenditure of the Promoter, any unrelated project, any repayment of an unrelated loan, any investment unrelated to the project or any other purpose prohibited under RERA.
On the contrary, the development expenditure reflected in the records demonstrates substantial deployment of funds towards the project.
The HRERA application records substantial expenditure towards plots as well as infrastructure including roads and pavements, water supply, sewerage, electricity supply, storm-water drainage, parks/playgrounds and other development works.
The physical development of the project was also verified by the Auditor through a site visit and photographs annexed to the Audit Report.
Accordingly, the observation regarding maintenance/routing of bank accounts may kindly be treated as a procedural/compliance issue, and not as a finding of diversion or misappropriation of allottee funds.

6. It is submitted that any delay in availability/uploading of a particular certificate or document was procedural in nature and should not be treated as evidence of financial irregularity.

7. The Promoter reiterates that there was no bank borrowing or institutional finance against the project.
The project development was substantially funded through the Promoter's own funds. This fact, read together with the fact that substantial expenditure had already been incurred before receipt of amounts from the present allottees, demonstrates that the project was financially supported by the Promoter and was not dependent upon diversion of allottee collections.

Observation :

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1. Details of all the three bank accounts and amount received in the 70% account and how much money is used for development of the project.
2. CA Certificate showing the total percentage of work completed

14. Today, Adv. Ganesh Lohia appeared on behalf of the promoter and submitted that, vide reply dated 01.09.2026, the promoter had furnished a CA Certificate indicating the percentage of work completed in the project.

15. The Authority, after consideration of the submissions, directed the promoter to submit the following documents and information before the next date of hearing:

i. Details of all the old bank accounts maintained and operated in respect of the project.

ii. Details of the plots sold by the promoter till date, along with the number of plots sold and the particulars of the bank accounts in which the advances against such plots had been received.

iii. A CA Certificate certifying that the entire amount lying in the old bank accounts had been transferred to the new RERA bank account.

16. The Authority further imposed a penalty of ₹7,00,000/- under Section 60 of the Act for violation of the provisions of Section 4(2)(l)(D) of the Act.

17. Adjourned to **13.01.2027.**

Haryana Real Estate Regulatory Authority
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Despatche No
Date 4/1/26
PANCHKULA

True copy

Secretary (Acting),
HRERA, Panchkula

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

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