



**HARYANA REAL ESTATE REGULATORY AUTHORITY, PANCHKULA.**

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**Subject: Extract of the resolution passed by the Haryana Real Estate Regulatory Authority, Panchkula in its meeting held on 23.12.2019.**

**Item No. 79.11**

**(vi) Promoter : Parsvnath Developers Ltd.**

**Project : "Parsvnath City Karnal" a Residential Plotted Colony on land measuring 81.136 Acres in Sector-35, Meerut Road, Karnal.**

1. Shri Jain, Managing Director of the promoter company stated that an amount of about Rs. 55 crores is to be paid as EDC to the Town and Country Planning Department. Most of the colony has already been sold. All the plots out of total 575 plots except about 58 plots, have already been sold. In fact, possession has already been offered to 275 allottees. However, Possession to the remaining allottees cannot be offered because layout plans of the colony needs to be revised and approved by the Town and Country Planning Department. The department is not approving the said revised layout plans due to non-renewal of the license and non-deposit of overdue EDC. Shri Jain stated that they are facing liquidity problem. If their revised layout plan is approved by the department, they will be in a position to handover the possession to all the allottees and also clear outstanding EDC dues by generating funds from the project.

2. Shri Jain stated that consequent to offering possession to the remaining allottees, promoter company will be able to raise about Rs.80 crores from the project. Shri Jain stated that they are ready to deposit the entire amount received from the allottees in an escrow account exclusively for payment of EDC and for completion of small amount of remaining development works.



3. Shri Rahul Singla, Assistant Town Planner is present. He is directed to place this order before the Director General, Town and Country Planning Department with a request for approving the revised layout plans, which have already been in-principally approved subject to the following conditions:-

- i) That a designated escrow account to the satisfaction of the Town and Country Planning Department shall be opened in which all the future receipts from the allottees or from any other source shall be credited.
- ii) The money received in the escrow account shall be exclusively used for payment of EDC dues, license fee and other dues of the State Government.
- iii) Another parallel dispute going on between the promoter and the department is in regard to the composition fee of Rs. 4.00 crores imposed upon the promoter for alleged pre-launching of the project. This composition fee has been imposed on account of only one complaint received from the single allottee. The revised layout plans should be approved subject to the condition that in case the contention of the promoters are not accepted by the Appellate Authority, the same will be deposited.

4. On the next date of hearing, respondent/promoter shall also submit the information regarding total amount of EDC collected from the allottees in the project and the amount deposited with the State Government. It is expected that if there is short fall in depositing the amount collected from the allottees that short fall will be bridged immediately.

5. Adjourned to 03.02.2020.

True copy



*dm*  
Executive Director,  
HRERA, Panchkula

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

*ab*  
30/12/19 LA(Divya)

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