



HARYANA REAL ESTATE REGULATORY AUTHORITY, PANCHKULA.

Mini Secretariat (2nd and 3rd Floor), Sector-1, Panchkula.

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Subject: Extract of the resolution passed by the Haryana Real Estate Regulatory Authority, Panchkula in its meeting held on 13.01.2020.

Item No. 82.15

(vi) Promoter : Ferrous Infrastructure Pvt. Ltd.

Project : "Ferrous Beverly Homes" – Group Housing Colony on land measuring 11.85 Acres situated in Sector-89, Faridabad.

1. This application has been received in furtherance of Suo Motu complaint No. 1150 of 2019 registered by the Authority against the promoter company. The promoter is the licensee/land-owner of the colony. The license for development of the Group Housing colony was granted to M/s Ferrous Infrastructure Pvt. Ltd. for 11.85 acres of land, whereas, this application has been filed only for 7.138 acres. This discrepancy in the online form needs to be resolved.
2. Out of 394 apartments, 367 are reported to have been sold. As per the statement made by the promoter 60% work is complete.
3. The aforesaid figures however does not tally with the figures presented in the form of REP-I, Part CX. According to the information given in form REP-1, Part CX, an amount of Rs. 78.78 crores has been collected from the allottees and another 10 crores has been raised from the bank. Against this total 88.78 crores only about Rs. 63 crores have been invested in the project. This includes the amount paid towards EDC and other taxes as well. It is to be clarified whether the money collected from the allottees includes the EDC plus taxes or that is in addition. Since almost entire amount has been collected from the allottees, including the bank loan, entire work of the colony should have been completed. Reasons for not completing the colony should be submitted.



4. The license of the promoter's company had expired in the year 2015 and the same has not yet been renewed. The license has not been renewed despite almost entire amount having been paid by the allottees. Besides this, other deficiencies observed are as under:-

- i) Cash Flow Statement of the proposed project;
- ii) Non-Default certificate from a Chartered Accountant;
- iii) Financial Statements of the promoter company for last 3 years;
- iv) Status of approval of Environmental Clearance and AAI be submitted;
- v) Deficit registration fee amounting to Rs.5,84,028/- be submitted;
- vi) Details submitted in Part-B of the online form are incorrectly mentioned;
- vii) Details of area utilization in Part-C of the online form incorrectly mentioned;
- viii) Status of renewal of license be also submitted.

5. To explain the position with regard to the above observations, promoter-developer should be present before the Authority personally on the next date of hearing. Cost of Rs. 3.00 lacs already imposed by the Authority should also be paid on the next date.

6. The Authority in its 65th meeting held on 26.08.2019 has formulated a policy of charging the late fee, if the project is not registered within the prescribed time. Under the Policy, no late fee is to be charged, if the application is filed upto October, 2018. Further, for every six months delay, fee equivalent to 50% of the fees notified by the State Government shall be payable. Since the delay in this case is of nearly fourteen months, the late fee applicable shall be 1.5 times the original applicable fee. The promoter shall pay the said late fee also before the next date of hearing.

7. Adjourned to 27.01.2020.

True copy



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Executive Director,
HRERA, Panchkula

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

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7/1/20

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