



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

Mini Secretariat (2<sup>nd</sup> and 3<sup>rd</sup> 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 09.03.2020.**

**Item No. 90.11**

**(iii) Promoter: M/s JOP International Ltd.**

**Project: JOP Palms.**

**Present: Shri Bharat Aggarwal, Promoter of the company**

1. Shri Bharat Aggarwal, promoter of the company is present. He stated that out of 218 booked apartments, 140 are likely to be completed by June, 2020. Further, even after completion of the apartments, he may not be able to offer legal possession to the allottees for want of occupation certificate. Occupation Certificate may not be granted by the Town and Country Planning Department because of non-renewal of license and non-deposition of EDC amounting to Rs. 25 crores.

2. Shri Bharat Aggarwal further stated that they have acute shortage of funds and whatever little funds they are able to arrange, they are investing on the project. Even for availing relief under the EDC relief policy, an amount of Rs. 4 crores is required.

3. The Authority considers that first of all they have to get 218 apartments completed. For this purpose, promoters should submit their monthly plan of action. After completing these apartments, they should apply for grant of occupation Certificate. In case all the services are laid properly as per the report of the Chief Engineer, the authority may help them in obtaining part completion/ occupation certificate from DTCP Haryana for facilitating handing over possession to 218 allottees.



4. Shri Bharat Aggarwal also stated that they want to avail loans from the Stress Funds created by the Government of India but for availing of said loan from the said fund, they require registration from this Authority.
5. The Authority observes that at this stage, the project cannot be registered. The promoters, however, may prepare a detailed project report and apply for sanction of loan from the Stress Funds. After considering their project report so prepared by the promoters, the Authority may take appropriate decision for facilitating them availing of the loans. Funds to be arranged by way of such loans, however, will be spent strictly under the supervision of the Authority.
6. Shri Aggarwal requested for adjournment for one week to enable them to place the requisite information before the Authority.
7. Adjourned to 16.03.2020.

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.

*at*  
13/3/20 IA(Neha)