



HARYANA REAL ESTATE REGULATORY AUTHORITY PANCHKULA

Website: www.haryanarera.gov.in

COMPLAINT NO. 2807 of 2019

HRERA, Panchkula

....COMPLAINANT(S)

VERSUS

Samar Estates

....RESPONDENT(S)

**CORAM: Rajan Gupta
Anil Kumar Panwar
Dilbag Singh Sihag**

**Chairman
Member
Member**

Date of Hearing: 28.01.2020

Hearing: 2nd

Present: - Sh. Tarun Gupta, counsel on behalf of promoter.

ORDER (Rajan Gupta- Chairman)

1. This project was registered by the Authority vide Registration No. HRERA-PKL-PKL-54-2018 dated 05.10.2018. In the registration, the date of completion of the project is shown as:
 - a. Phase I – December'2018
 - b. Phase II – March' 2019
 - c. Phase III – December' 2019

2. While adjudicating upon the bunch of complaints with lead Complaint Case No. 865 of 2019 titled as Mamta Gupta Vs Samar Estates this Authority has observed as follows:

9. *The Authority has gone through the proceedings of the matter over the course of last one year. It has gone through all the facts and documents placed before it. It has also gone through the documents submitted by the respondents while getting the project registered before this Authority. Keeping in view the facts and circumstances of the matter, it observes and orders as follows: -*

- i) *The project of the respondents was registered in this Authority vide registration certificate dated 05.10.2018. The entire project is comprised of 24 towers with 925 apartments, out of which 464 apartments have been allotted/sold. The respondents had assured the Authority, while getting the project registered, that Phase-I of the project will be completed by December, 2018 and Phase-II by March, 2019. The fact however is that for the last more than one year not even a brick has been laid in the project. No efforts whatsoever have been made by the respondents for completing the project and handing over the apartments to the complainants. No investment at all has been made in the project. The promoter does not appear to be having any Plan of Action for doing so. Accordingly, it is concluded that the respondent has severally defaulted in fulfilling its obligations. Respondent has been making only false assurances without arranging funds for investment. Respondents have thus violated even the conditions of registration. Accordingly, a Show Cause Notice deserves to be issued to the respondents for cancellation of the registration granted to the project.*

Law Associate shall send a copy of this order to the Project Section with the direction of the Authority to issue a Show Cause Notice to the respondents for cancellation of the registration certificate.

- ii) *The respondent has severely mis-managed the project. If assurances made by him at Sr. No. (ix) of Para-4 of the order dated 30.04.2019 are taken into account, against the projected cost of Rs. 340 crores, the respondent claims to have already invested Rs. 208 crores against which about 94 crores only could be collected from the allottees. The respondents appear to have commenced*

construction of much larger number of apartments than booked/sold whereas they should have constructed the project in phases in tandem with the sale of apartments. The respondent has also clearly has mis-managed his finances. Apparently, the respondent also raised loans from banks and financial institutions, the non-repayments of which may have resulted into a piling up of huge interest liability.

The Real Estate (Regulation and Development) Act 2016 provides for payment of interest @ prescribes in case, the apartments are not delivered in time. Apparently, with delay of 4 to 10 years, interest liability of the respondents towards allottees will also be huge.

It is a well-known fact that the property market is down at present and sale of apartments projects like this is not likely to easy. Furthermore, the allottees who have lost faith in the promoter and have been waiting for possession of their apartments from the last more than 4-10 years are unlikely to pay more money to the promoter.

In these circumstances, the promoter is unlikely be able to arrange funds for completion of the apartments of complainants as well as rest of the project. As noted by the Authority earlier also, this has become a stuck project which the promoter is unlikely to be able to complete.

(iii) *In accordance with the provisions of Section-8 of the RERA Act, efforts have been made to constitute associations of the allottees so that they may take over the project and complete it at their level at least to the extent of the towers in which their apartments are located. The allottees have repeatedly expressed their inability to join together and to constitute an association for this purpose. Accordingly, the option of handing over the project to the association of the project is not available.*

(iv) *As per the conditions of the license, in case a promoter defaults in completion of the project, the Town and Country Planning Department of the State Government can take over the said project for completion. A letter had been written to the Town and Country Planning Department in this regard, to which they have submitted their reply dated 11.09.2019, the operative part of which is as under: -*

“Since, the applicant company has not submitted the bank guarantee of Rs. 98.65 lacs on account of IDW conveyed vide this office memo dated 04.06.2019 (CP/2014). Hence the request of the applicant for approval of service plan estimates and renewal of license

cannot be processed due to non-deposition of bank guarantee and the same will be examined after deposition of Bank Guarantee on account of IDW. Therefore, the Department cannot take any action to take over the Project at this stage."

In simple words, the department is only concerned with recovery of Rs.98.65 lacs on account of internal development works and they would not bother themselves to the problems of the allottees. For all practical purposes, the department has flatly denied the responsibility for completion of the project.

- (v) *It is but natural that the promoter of the project would have incurred multiples liabilities during the last 10 years including liability of repayment of loans along with interest to the financial institutions; liability towards the operational creditors; and liabilities towards State Government agencies. Most importantly, they have liabilities towards the allottees comprised of principal money received and interest liability incurred on account of delay caused in completing the project.*

It is evident that the promoter does not have any liquidity to discharge any of the obligations besides funds needed for completion of the project.

For these reasons also, it is for unlikely that the respondent-promoter would be able to complete the project.

- (vi) *In the above circumstances, provisions of Section 18 of the RERA Act, provides for grant of relief of refund of the money paid by the allottees along with interest @ prescribed. The Authority accordingly orders that the respondents shall refund the money paid by the complainants along with interest @ prescribed in Rule-15 of the HRERA Rules, 2017. All the complainants shall file their claims before the respondents and the respondents shall be liable to pay the amount as calculated in accordance with this order.*

- (vii) *This Authority realises the fact that since respondents have not been able to arrange the money for completion even first phase of the project, now, they may not be able to arrange money for giving refund to the allottees. Accordingly, the Authority orders that allottees may use the provisions of any law of the land for enforcing their rights for getting the money refunded including considering class action against the*

respondents by invoking provisions of Insolvency and Bankruptcy Code, 2016 (IBC, 2016).

So that the respondents do not alienate their properties to the prejudice of the complainants and other similarly placed allottees, the Authority considers it just and fair to prohibit the respondents from alienating any of their properties including the properties of the project without permission of this Authority.

This Authority can grant the permission to sell the properties of the project, if justified, with a stipulation that proceeds of the sale shall be put into an escrow account which shall be devoted first for refunding money to the complainants and rest for investment in the project.

(viii) *While disposing of a bunch of cases in lead case No.383/2018 titled Gurbaksh Singh versus ABW Infrastructure Pvt Ltd., the Authority had inter alia ordered as follows: -*

"13. We are of the considered view that the right granted to an allottee by the amendment ordinance of 2018 is a value-able right and that right can be pressed before the appropriate forum/authority for satisfaction of their claims against the promoters/debtors.

However, we are of the further view that the rights guaranteed by the RERA Act, 2016 for protection of allottees are very wide in nature and must be interpreted accordingly. As already stated in the arguments listed in Para 10 above that the allottees of a project, after having paid the EDC and substantial amount of money to the developer should be treated as deemed owners of the proportionate piece of the land and assets of the project, and their rights cannot be alienated by way of an agreement made between the promoter and the lending financial institution. Rights of the allottees must be treated superior to the rights of the lending financial institutions. The financial institutions, in so far as the assets of the related real estate project are concerned, are free to satisfy the claims from the remainders of the assets of the project after satisfaction of the claim of the allottees, and in addition they are free to set their claim satisfied from other assets of the promoters. They can press their claim even against the sureties and guarantees offered by the promoters.

14. *The aforesaid conclusion that the rights of the allottees should be treated superior to those of other financial creditors are also supported by the principles*

of natural justice and the express provisions of RERA Act, 2016. In support of these arguments it is observed as follows: -

(i) The financial institutions are expert agencies which carry out due diligence about the promoter as well as his project before taking decision to lend money. They have expert manpower and machinery to adjudge the viability of the project and creditworthiness of the promoters. They have capability to understand risk factors involved Accordingly, at the stage of lending, either they are fully aware of the facts that full or a portion of the project has been allotted to the allottees, thus creating third party rights or they are fully aware that the allotments will be made by the promoters in future, thereby creating third party interests in the assets hypothecated or kept with them as security. It is to be presumed that lenders have factored-in these facts at the time of lending.

Lending institutions are also supposed to monitor progress of the project in order to ensure that money lent by them is safe and is invested properly in the project. If the money lent by them is diverted or siphoned away, they must also share burden for the same for the purpose of protecting the rights of ordinary citizens. If the lenders fail to monitor the Project closely and if their loan is not repaid in time, they themselves also must share the blame. The allottee, however, must not suffer on behalf of the promoter or the financial institution.

(ii) On the other hand, an allottee typically is a middle-class person who harbours the dream of owning a house for his family. Savings of two or three generations usually have to be mobilized to own a house. He invests money on the basis of assurances held out to him by the promoters and the State Government agencies. He cannot access or understand the account of the project nor does he have any power to monitor progress of the project on day-to-day basis.

The principles of natural justice, therefore, dictate that the rights of the allottees should be treated superior and higher to those of the financial institutions.

(iii) It is relevant to quote here the provisions of Section 79 and Section 89 of the Real Estate (Regulation & Development) Act, 2016.

Section 79: Bar of Jurisdiction- No civil court shall have jurisdiction to entertain any suit or proceeding in respect of any matter which the Authority or the

adjudicating officer or the Appellate Tribunal is empowered by or under this Act to determine and no injunction shall be granted by any court or other authority in respect of any action taken or to be taken in pursuance of any power conferred by or under this Act.

Section 89: Act to have over-riding effect- *The provisions of this Act shall have effect, notwithstanding anything inconsistent therewith contained in any other law for the time being in force."*

It is observed that Section 89 explicitly mandates that provisions of RERA Act shall have effect notwithstanding anything inconsistent therewith contained in any other law for the time being in force. Further, Section 18 guarantees that in the event of a project not being completed he shall have a right to seek refund of his money along with interest without prejudice to any other remedy available. Similarly Sub Section 3 and Sub Section 4 of Section 19 assure the allottee that he will be given refund of the money deposited by him in the event of default in completion of the project by the promoters.

This Authority is, therefore, of the considered opinion that since these rights of the allottees have been held superior to any other law for the time being in force, the rights of the allottee, therefore, shall be treated superior to that of the rights of other creditors including the financial institutions.

(i) The allottees of the project in question shall be treated as deemed owners of the project. The promoters of the project and the lending financial institutions cannot alienate the ownership rights of the allottees at their own level without their consent. Therefore, the claim of the allottees against the assets of the project shall be treated superior to any other right of any other person or entity including the financial institutions and/or other creditors.

(ii) If claims of the allottees are not satisfied fully from the assets of the project in question, they shall be treated creditors of the promoters at par with other creditors for satisfaction of their claims from the assets of the promoters other than the assets of the project in question.

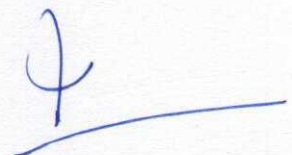
*(iii) ****

*(iv) ****

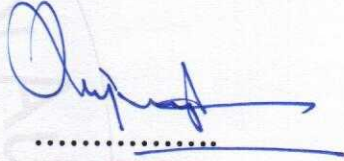


The complainants and other similarly placed allottees may present these orders before any authority dealing with liquidation of assets of the Project, or the respondents and seek satisfaction of their claims on priority. It is, however made clear that the claims of the allottees shall be restricted to the refund of the money paid by them to the respondents along with interest as provided for in rule 15 of the HRERA Rules, 2017.

3. It was also decided by the Authority to issue a Show Cause Notice to the respondent-promoter as to why their registration be not cancelled for the reason of violation of the conditions of the registration. Despite repeated efforts, no reply has been submitted by the respondent.
4. The Authority observes that the investment made by 464 number of allottees is at stake. The only option left with the Authority is either to explore possibility of handing over the project to the Association of the allottees or to ask the State Government to take over the project and complete the same at their own level. Recently, the State Government has amended Section 8 A of the Haryana Development and Regulations of Urban Areas Act, 1975 vide which powers have been conferred upon the Town and Country Planning Department for taking over and completing the projects at their own level. The Authority also observes that despite efforts, allottees of this project have not been able to come together to form an association.
5. In the overall interest of the project as well as of the allottees, the Director, Town and Country Planning Department is requested to consider taking over this project and complete it at their own level.



6. In the meanwhile, the aforesaid registration No. HRERA-PKL-PKL-54-2018 shall remain suspended and the promoters of the project are prohibited from selling any more apartments or any asset of the project in question. The fact of suspension of the registration and prohibition of further sale of the project should be hosted on the website of the Authority and a public notice be issued in the newspapers.
7. The Director, Town and Country Planning Department shall submit his reply within 30 days for the issuance of this order.
8. Adjourned to **18.03.2020**.



.....
RAJAN GUPTA
[CHAIRMAN]



.....
ANIL KUMAR PANWAR
[MEMBER]



.....
DILBAG SINGH SIHAG
[MEMBER]



HARYANA REAL ESTATE REGULATORY AUTHORITY PANCHKULA

The Haryana Real Estate Regulatory Authority, Panchkula has registered the real estate group housing project namely Ess Vee Apartments on land measuring 14.568 Acres, in Sector-20, Panchkula, Haryana, vide

Registration No.: HRERA-PKL-PKL-54-2018

Dated:

Following details of the project have been provided by the promoter:

1. Particulars of the promoter:

The promoter of the project is M/s Samar Estates Private Limited, Regd. Office: #87, Sector-7, Panchkula, Haryana and Site Office: Ess Vee Apartments, Sector-20, Panchkula, Haryana. The promoter is a Private Limited Company registered with Registrar of Companies, Delhi and Haryana with Corporate Identity Number- CIN: U70101HR2003PTC055332, having PAN No. AAICS0083L.



HARYANA REAL ESTATE REGULATORY AUTHORITY

PANCHKULA

2. The Directors of the company are:

- a) Mr. Vinod Bagai son of Sh. Nand Lal.
#1110, Sector-7, Panchkula, Haryana.
Phone No: 09888914301
- b) Mr. Virender Bagai son of Sh. Nand Lal.
#1110, Sector-7, Panchkula, Haryana.
Phone No: 09888914302
- c) Mrs. Sunita Bagai wife of Sh. Vinod Bagai.
#1110, Sector-7, Panchkula, Haryana.
Phone No: 09814076845

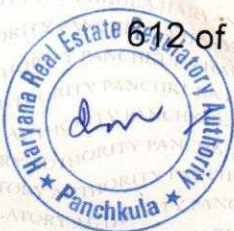
3. The contact details of the promoter are:

Phone No. 09888914301, 09888914302, 09814076845
 Fax No. 01722551865
 Email mail@essveegroup.com

4. The promoter has not launched any project in last five years.

5. Particulars of the project:

The project is being set up on 14.568 acre land. The land is owned by M/s Samar Estates Private Limited. The applicant Company had entered into a collaboration agreement with Sh. Ishwar Chand, Sh. Keshab Chand, Smt. Meera Rani and Smt. Radha Rani for development of their land measuring 21.75 acres falling in the revenue estate of village Kundi, Sector-20, Panchkula into a Group Housing Colony on 13.07.2004. Accordingly, Licence No. 609 to 612 of 2006 dated 27.03.2006 was granted by the DTCP for setting



HARYANA REAL ESTATE REGULATORY AUTHORITY

PANCHKULA

up of a Group Housing Colony on the land measuring 21.75 acres in the name of the individual land owners in collaboration with the Applicant Company. However, as per provisions of Rule 17 of the Rules of 1976 framed under the Act of 1975, the licences were transferred in the name of Samar Estates Private Limited on 06.08.2007.

6. The Town & Country Planning Department, Government of Haryana had issued license No. 609 to 612 of 2006 dated 27.03.2006 in favour of the land owners Sh. Ishwar Chand, Sh. Keshab Chand, Smt. Meera Rani and Smt. Radha Rani, which was transferred in the name of M/S Samar Estates Private Limited.
7. Building plans of the project have been approved by the Town & Country Planning Department, Government of Haryana vide No. 252 dated 03.01.2007. The Promoter has applied on 02.01.2017 for further revalidation of plans from 03.01.2017 for a period of 5 years along with requisite fee. As per clause 4.4 of Haryana Building Code relating to revalidation of Building Plans, they are considered to be revalidated automatically from the date of submission of revalidation fee. The Site Plan shall be displayed by the promoter at the site and in its office all the time.
8. The Town and Country Planning Department, Government of Haryana has approved service plan estimates of the project involving costs as given below:

i. Roads	Rs.90.80 lacs.
ii. Water supply system	Rs.203.05 lacs.
iii. Sewerage treatment and garbage Disposal plans	Rs.31.06 lacs.
iv. Landscaping parks, playgrounds etc	Rs.7.41 lacs.
v. Street lights etc	Rs.15.65 lacs.
vi. Storm drainage	Rs.65.71 lacs.
vii. Electrification plan (yet to be approved)	Rs.310.00 lacs.



HARYANA REAL ESTATE REGULATORY AUTHORITY**PANCHKULA**

A copy of the aforesaid plans shall be displayed by the promoter at the site of the construction and in its office.

9. The plans of the following services have been got approved from the competent Authority:
 - a. Demarcation / Zoning Plans.
 - b. Building Plans.
 - c. NOC from Haryana State Pollution Control Board.
 - d. Environmental Clearance from MOEF, New Delhi.
 - e. NOC from Airport Authority.
 - f. NOC from the Director Local Bodies Haryana relating to Fire Safety measures.
 - g. Service Plan Estimates.
10. The promoter has applied for the Electrical works pertaining to HT vide application dated 13.05.2008 and the same is yet to be approved.
11. **Ground coverage of the project shall be as follows:**

a) Apartments including EWS tower	11345.38 sqm
b) Roads	13315.00 sqm
c) Green belt	4130.00 sqm
d) Playground parks	9678.34 sqm
e) Community centres	166.17 sqm
f) Other community building- Primary School	1.00 acre
Nursery School	0.20 acre



HARYANA REAL ESTATE REGULATORY AUTHORITY

PANCHKULA

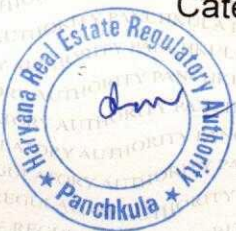
12. The following facilities will be provided in the project:

- | | |
|---|--------------------|
| a) Water supply system, underground tanks | 10,00,000 litre |
| b) Overhead tanks on each tower | 15,000 litre |
| c) Fire tank- over head on each tower | 20,000 litre |
| d) Electricity sub-station | Yet to be approved |
| e) Total demand load of electricity | Yet to be approved |
| f) Basement car parking | 1198 nos |
| g) Stilt car parking | 318 nos |
| h) Open car parking for visitors | 32 nos |
| i) Scooter parking for EWS flats | 139.24 sqm |
| j) Convenient shopping | 266.01 sqm |

13. Apartments as per details given below shall be constructed in the project:

Particulars	Nos	Carpet area(sq mts)	Balcony wall area(sq mts)	Cir/Common area(sq mts)
Three bed room with servant room	558	116.45	25.99	17.82
Three bed room with study room	120	107.69	24.37	16.58
Two bed room	108	76.64	24.58	13.98

The project will be comprised of 24 towers. 4 Towers will be for EWS Category.



HARYANA REAL ESTATE REGULATORY AUTHORITY

PANCHKULA

14. Current stage of development of the project:

This is an ongoing project. Its development of , Phase-1 was started in Oct,2007, Phase-2 in july,2011 and Phase-3 is Sep,2012.

(a) The Scheduled date of completion and the revised date of completion is as under :

	Scheduled date of completion	revised date of completion
Phase-1	December, 2009	Dec, 2018
Phase-2	August, 2014	March, 2019
Phase-3	October, 2015	December, 2019

In case of delayed possession beyond the agreed terms & conditions, delayed penalty shall be applicable.

(b) Tower wise development / construction status of the project is detailed herein below:

Particulars	Completed works	Pending works
Phase-1 Tower-I,O,P,Q,R EWS Flats-Tower-U	RCC structure, Brick Work, Internal & External Plaster, Internal Flooring & start of Internal Painting & Polishing	Final touching & services
Phase-2 Tower-E,F,G,H,J,K,S,T EWS Flats- Tower-V,W,X	RCC structure, Brick Work, Internal Plaster	External Plastering, Flooring, Paint Polish & services
Phase-3 Tower-A,B,C,D,L,M,N	RCC structure & brick work partly completed	RCC Structure, Brick Work, Plaster, Flooring, Paint Polish & services



HARYANA REAL ESTATE REGULATORY AUTHORITY PANCHKULA

15. Current stage of development of internal infrastructure:

Description of the facility	Estimated Expenditure		Actual Expenditure	
	As per Service Plan Estimate	Revised Estimate	Incurred Amount	Yet To Be Incurred Amount
Rupees in Lakh				
1. Roads	90.80	59.39	14.39	45.00
2. Water supply	203.05	49.10	16.76	32.34
3. Sewerage disposal	31.06	15.50	0.80	14.70
4. Storm water disposal	65.71	18.04	3.75	14.29
5. Street lighting	15.65	14.00	0.00	14.00
6. Horticulture works	7.41	8.99	0.70	8.29
7. Fire fighting works	0.00	112.00	0.00	112.00
8. Electrical works-HT	310.00	536.00	0.00	536.00
Total	723.68	813.02	36.40	776.62

16. Quarterly schedule of the execution of the project (in terms of expenditure) from the date of registration of the project upto the date of completion.



HARYANA REAL ESTATE REGULATORY AUTHORITY

PANCHKULA

(a) Apartments:

Particulars	Expenditure incurred till date of application	Expenditure to be made in each quarter (In crore)							Grand Total
		Apr- June, 2018	July- Sep, 2018	Oct- Dec, 2018	Jan- Mar, 2019	Apr- Jun, 2019	July- Sept, 2019	Oct- Dec, 2019	
Phase-1 Tower-I,O,P,Q,R	61.18	0.40	4.70	8.23					74.51
Phase-2 Tower- E,F,G,H,J,K,S,T	100.80	0.25	5.00	13.35	22.65				142.05
Phase-3 Tower- E,F,G,H,J,K,S,T	45.80				2.00	23.74	23.74	22.59	117.87
Total	207.78	0.65	9.70	21.58	24.65	23.74	23.74	22.59	334.43

(b) Internal Infrastructure:

Particulars-	Expenditure incurred till the date of application	Expenditure to be made in each quarter (In crore)							Grand Total
		Apr- June, 2018	July- Sep, 2018	Oct- Dec, 2018	Jan- Mar, 2019	Apr- June, 2019	July- Sept, 2019	Oct- Dec, 2019	
Water supply, Roads, Sewerage, Storm water, Street lighting, Electrical HT, Horticulture, Fire fighting									
Phase-1 Tower-I,O,P,Q,R	0.36	0.10	1.30	0.65					2.41
Phase-2 Tower- E,F,G,H,J,K,S,T	0.00		0.65	1.30					1.95
Phase-3 Tower- E,F,G,H,J,K,S,T	0.00					1.26	1.26	1.25	3.77
Total	0.36	0.10	1.30	1.30	1.30	1.26	1.26	1.25	8.13



HARYANA REAL ESTATE REGULATORY AUTHORITY

PANCHKULA

17. The Architect of the project is:

M/s SRV Consultants (Ar Randhir Garg), # 87, Sector-7, Panchkula.

Phone: 09814122750, 09814076845

E-mail: randhirgarg1@gmail.com, mail@essveegroup.com

The Contractors of the project are: Self Development.

Electrical contractor for HT works to be engaged at appropriate time.

18. Financial details:

The estimated cost of the project is Rs.342.56 crore which comprises of cost of infrastructure amounting to Rs.8.13 crore, cost of construction of apartments amounting to Rs.217.74 crore, book value of land cost amounting to Rs.4.60 crore, Govt. Development charges (Licence Fee, Scrutiny Fee, Conversion Charges, Service Charges, EDC & IDC) amounting to Rs.21.95 crore, cost of construction of convenient shops / club / school amounting to Rs.9.96 crore, cost of project consultancy / administration cost / promotional / financial expenses amounting to Rs.80.18 crore.

Particulars	Crores
i. Total amount which was to be collected from allottees	259.70
ii. Total amount collected from allottees upto the date of application	94.26
iii. Amount invested in the project upto the date of application	208.13
iv. Balance amount to be collected from the allottees	270
v. Balance cost to be incurred for completion of the project and delivery of Possession	25.46 for Phase -1, 43.20 for Phase 2, 65.76 for Phase 3= 134.43
vi. The amount of loan raised from the Banks/ Financial institutions against the project.	78.19 crore against mortgage of 14.625 acres licensed land out of 14.95 acres total project land.



HARYANA REAL ESTATE REGULATORY AUTHORITY

PANCHKULA

19. The promoters have already sold/ booked 342 general category & 122 EWS flats, totalling 464 and 444 general category & 17 EWS flats, totalling 461 remain to be sold/ booked.

20. An expenditure of Rs.134.43 crore to be incurred for completion of the project shall be met, either by way of sale of unsold stock of apartments, and/or by receipts of overdue receivables of Rs.270.00 crore, and/ or by raising some loan from Bank and/or by way of promoter's contribution.

I. The status of loan approval, sources for promoter's contributions and action plan for sale of remaining apartments is as under:

II. The promoter is trying to get restored his original sanctioned term loan amounting to Rs.20.00 crore reduced arbitrarily by the Bank, about Rs.6.00 crore from promoter's contributions and is in the process of underwriting some of the unsold inventory with marketing associates.

21. The promoter shall deposit 70% of the money collected from the buyers or raised by way of bank loan in the account number 07351100000511 of Punjab & Sind Bank, Sector-16, Panchkula; IFSC Code: PSIB0000735; MICR code: 160023018. The money from the aforesaid account shall be drawn only towards meeting the cost of development / construction of the said project "Ess Vee



HARYANA REAL ESTATE REGULATORY AUTHORITY PANCHKULA

Apartments, Sector-20, Panchkula, Haryana". A statement of the amount drawn from the account along with a certificate of the Registered Engineer, Architect and the Chartered Accountant shall be submitted to the Authority every quarter.

22. This Certificate of Registration is issued subject to the following condition that the Promoter shall:

I. Strictly abide by the provisions of The Real Estate (Regulation and Development) Act, 2016 and The Haryana Real Estate (Regulation and Development) Rules, 2017 and The Haryana Real Estate Regulatory Authority, Panchkula, (Registration of Projects) Regulations, 2018 and will not enter into any agreement with the buyer in breach of the said provisions.

II. Strictly abide by the declaration made in form REP-II.

III. In case of unsold apartments the promoter shall not demand or receive from the allottees any other cost, fee or charge other than the unit price of the flat under any name or definition except reasonable charges for maintenance of essential services and common facilities. The Promoter shall create his own website within a period of one month containing information as mandated under Regulation 14 of the Regulations and update the same periodically but not later than every quarter, including the information relating to flats sold/booked and expenditure made in the project.



HARYANA REAL ESTATE REGULATORY AUTHORITY PANCHKULA

- IV. A copy of the brochure and each advertisement(s) shall be submitted to the Authority immediately after publication.
- V. Adopt and strictly abide by the model agreement for sale as provided in Rule 8 of the RERA Rules dated 28.07.2017.
- VI. That an entry in the revenue record be made within a period of one month from the date of issuance of this registration certificate failing which this registration certificate will be deemed to have been withdrawn.

-sd-

Dilbag Singh Sihag
Member

-sd-

Anil Kumar Panwar
Member

-sd-

Rajan Gupta
Chairman

Memo No. HRERA-355-2018

Dated: 5-10-18

Granted under the hand and seal of the Secretary to the Authority on



Signature :
Name :

A handwritten signature in blue ink, appearing to be "R.P. Gupta".

R.P. Gupta
Executive Director
Haryana Real Estate Regulatory Authority Panchkula