

PROCEEDINGS OF THE DAY		S2
Day and Date	Friday and 20.01.2023	
Complaint No.	CR/255/2023 case titled as Puneet Gupta versus International Infratech Pvt. Ltd.	
Complainant	Puneet Gupta	
Represented through	Shri Rahul Bhardwaj Advocate	
Respondent	International Infratech Pvt. Ltd. etc.	
Respondent Represented	Shri Arun Kumar Dayma Adv. for R1 (POA filed today) Shri Vijay Kaundan Adv. for R2 Shri Rachit Ranjan Adv. for R3 (POA filed today) Shri Amit Mahaliyan Adv for R4	
Last date of hearing	Application u/s 36 of the Act	
Proceeding Recorded by	Naresh Kumari and HR Mehta	

Proceedings

The counsel for the complainant states that the complainant was allotted a commercial unit shop No.109, OFC – 03/04, Office Space admeasuring 820.1 sq. ft in CHD E way Towers for a consideration amount of Rs.35,67,452/- against which an amount of Rs.13,50,000/- was deposited by the complainant. The BBA was signed on 12.10.2016. Since then, there has been no progress in construction of allotted unit. Now it has come to the knowledge of the complainant that the promoter namely M/s CHD Developers Ltd. has ousted itself from the project and respondent No.1 i.e. International Infratech Pvt. Ltd. and respondent No.2 namely

Key Stone Community LLP approached the allottees for restructuring of the project in which the rights of the allottees would be protected. However, it has now been revealed that the property belonging to the project comprising 2.025 acres is being auctioned by Bank of Baroda on 24.01.2023 to recover their dues. The complainant is seeking stay on the auction on grounds that third party rights which have already been created on the property have not been taken into account and the interest of the allottee shall be seriously jeopardised in case the auction is allowed to go ahead. This is also a gross violation of section 15 of the Act, 2016. The counsel for the complainant further cites case law in Bikarm Chatarji 2019 SCC online 901 and further Union of India versus Rajasthan Real Estate Regulatory Authority bearing SLP No. 18671 of 2022 and also refers to orders of this authority in case No.2145 of 2020 Deepak Chaudhary versus PNB Housing Finance Ltd. and others.

The counsel for respondent No.1 states that the respondent No.1 has collaboration agreement with respondent No.3 i.e. CHD Developers Ltd. who failed to develop the project and thereafter another agreement dated 28.07.2022 was signed with respondent No.2 i.e. Key Stone Community. A loan of Rs.12.5 crores was sanctioned and disbursed in favour of respondent No.3 CHD Developers Ltd. by respondent No.4 Bank of Baroda and respondent No.1 was the corporate guarantor and mortgagor. Now, respondent No.3 CHD Developers Ltd is under CIRP and moratorium. However, to the utter shock and dismay of respondent No.1, Bank of Baroda has announced the auction of the project land.

The counsel for respondent No.2 states that respondent No.2 has all the intentions to develop the project and has communicated to the Bank (respondent No.4) that they wish to develop the project and clear all the liabilities with interest and requested the Bank to provide NoC so that respondent no.2 can be included in the project as a developer and further present itself before the authority for completing the necessary formalities.

The counsel for respondent No.3 (IRP) states that M/s CHD Developers Ltd. are under CIRP vide order dated 05.09.2022 passed by NCLT Delhi Principal Bench. An appeal has been preferred before the NCLAT and vide order dated 27.09.2022 the IRP has been directed not to take any further steps in the matter. The respondent



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HARYANA REAL ESTATE REGULATORY AUTHORITY
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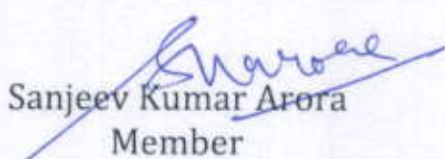
New PWD Rest House, Civil Lines, Gurugram, Haryana

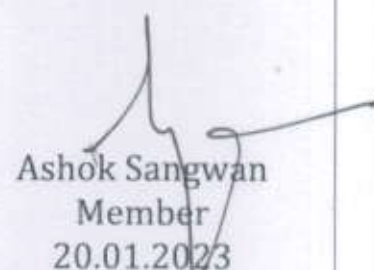
नया पी.डब्ल्यू.डी. विश्राम गृह, सिविल लाईंस, गुरुग्राम, हरियाणा

No.4 has already filed the claim of Rs.25.94 crores on 28.09.2022 with IRP of CHD Developers Ltd. and has simultaneously proceeded to auction the said property also. It is further informed by IRP that M/s IIPL is 100% subsidiary of M/s CHD Developers Ltd.

The counsel for respondent No.4 states that the action be taken by the Bank is w.r.t the loan outstanding against respondent No.3 but the guarantor and the mortgagor in the matter is respondent No.1 IIPL and IIPL is not under CIRP. The Bank is bound to recover public money and action taken by the bank is lawful and in public interest. Regarding change of developers, the Bank never consented to the same. He further states that the citations preferred by the complainant are not relevant in this case, as in those matters the complete payment and possession and occupation certificate had been issued. In the present matter, only a part payment has been made and no development work has been carried on. Only execution of an agreement does not confer title on the complainants. The notice published by the Bank also covers to the liabilities with respect to the complainant.

Matter to come up for order on 23.01.2023 in the chamber.


Sanjeev Kumar Arora
Member


Ashok Sangwan
Member
20.01.2023