



HARERA
GURUGRAM

HARYANA REAL ESTATE REGULATORY AUTHORITY
GURUGRAM

हरियाणा भू-संपदा विनियामक प्राधिकरण, गुरुग्राम

New PWD Rest House, Civil Lines, Gurugram, Haryana

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

PROCEEDINGS OF THE DAY

Day and Date	Tuesday and 19.09.2023
Complaint No.	E/4535/2022/633/2021 Case titled Parteek Srivastava and Namita Mehta Vs Vatika Limited
Complainant	Partik Srivastava and Namita Mehta
Represented through	In person
Respondent	Vatika Limited
Respondent Represented through	Mr. Dhruv Dutt Sharma, Advocate
Last date of hearing	
Proceeding Recorded by	Jyoti Malik

Proceedings

Two affidavits one sworn by ^{Ms.} Ety Ms. Gupta stated to be Branch Manager, HDFC Bank, Vatika Atrium, Block-A, Village Wazirabad, Sector-53, Gurugram and other by Ms. Naini Gandhi, Branch Manager of HDFC Bank, First India Place, Mehrauli Road, Gurugram are filed by Learned Counsel for said Bank.

On previous date i.e. 08.09.23 reports from Branch Managers of said Bank were called for today as what amount is in balance in two Bank Accounts of JD. According to Ms. Ety Gupta, as on 08.09.2023 there was a net balance of Rs.7,47,66,218.19 in the account of JD No.05720350000172 and an amount of Rs.77,70,016.99 was marked hold on March 18, 2023, and August 4, 2023 in terms of orders passed in case titled as Nitin Kumar V/s Vatika Limited No.

An Authority constituted under section 20 the Real Estate (Regulation and Development) Act, 2016
Act No. 16 of 2016 Passed by the Parliament

भू-संपदा (विनिर्मान और विकास) अधिनियम, 2016 की धारा 20 के अर्तगत गठित प्राधिकरण
भारत की संसद द्वारा पारित 2016 का अधिनियम संख्यांक 16

A.O.



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E No.5579 of 2018 and Bhirvin Mathur V/s Vatika Limited No. E 150 of 2022.

Decree Holders filed fresh calculation of amount due against JD. which is calculated as Rs.47,12,012.09/-. They (Decree Holders) request to release amount of Rs.47,12,012.09/- in their favour.

Ld. counsel for JD did not raise any objection against aforesaid calculation although according to him, said account is an Escrow Account and hence amount cannot be released from an Escrow account. Similar fact is mentioned by the Branch Manager also in her Affidavit.

It is contended by the Decree Holders that said account is not an Escrow Account. They produced copy of Registration Certificate of the Project i.e. Vatika India Next (Phase-II) for the development of which (Project) said account is claimed to be an Escrow Account. According to said Certificate, Bank Account of JD described above is shown as "free account of the promotor of the project". Other two accounts of same i.e. JD are mentioned as "master account of the project" and "separate RERA account of the project" respectively JD had filed an appeal from the Appellate Tribunal against order passed by the Authority dated 22.8.2023 and similar plea was raised by JD i.e. aforesaid account is an escrow account, but this plea did not find favour of the Appellate Tribunal.

Considering facts mentioned above, request of Decree Holders is allowed. Let Branch Manager, HDFC Bank, Vatika Atrium, Block-A, Village Wazirabad, Sector-53, Gurugram be directed to deduct aforesaid amount of Rs.47,12,012.09/- from afore mentioned account of JD, same be remitted to the account of Haryana Real Estate Regulatory Authority, Gurugram i.e.

Handwritten signature
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103101002050, IFSC Code ICIC0001031 ICICI Bank Sector 15, Gurugram so

that the same can be released to the decree holders.

Let a copy of this order be sent to the Branch Manager, HDFC Bank *for compliance* and another copy be provided to the decree holders (as requested by them) to be served upon the Branch Manager.

To come on 19.10.2023 for further proceedings.

[Signature]
(Rajender Kumar)
Adjudicating Officer
19.09.2023