HARYANA REAL ESTATE REGULATORY AUTHORITY PANCHKULA

Website: www.haryanarera.gov.in

1. COMPLAINT NO. 559 OF 2018

GLM Buyers Welfare Association ....COMPLAINANT

VERSUS

1. Global Land Masters Infratech Pvt. Ltd. Erstwhile Bhoomi Infrastructure Company and Ors
2. Karman Raghu Patel
3. Sohal Navin Gala
4. Sunil Keshavji Gala
5. Mr. Suresh Ambavi Vavia
6. UHBVN ....RESPONDENT(S)

2. COMPLAINT NO. 1319 OF 2020

Bijender Singh ....COMPLAINANT

VERSUS

1. Bhoomi Green Infrastructure Co.
2. M/s GLM Infratech Pvt. Ltd.
3. Col. Surinder Singh Deswal ....RESPONDENT (S)

3. COMPLAINT NO. 1320 OF 2020

Punam ....COMPLAINANT

VERSUS

1. Bhoomi Green Infrastructure Co.
2. M/s GLM Infratech Pvt. Ltd.
3. Col. Surinder Singh Deswal ....RESPONDENT (S)

CORAM:	**Nadim Akhtar**	**Member**
	Dr. Geeta Rathee Singh	**Member**
	Sh. Chander Shekhar	**Member**

Date of Hearing: 22.08.2024

Hearing: 36th in complaint no. 559/2018

29th in complaint nos. 1319,1320/2020

Present: Mr. B.K. Sood, Authorized representative of complainant association (in complaint no. 559/2018)

Sh. S.S. Deswal, Managing Director for respondent no.1 (in complaint no. 559/2018)

None for respondent no. 2 to 6 (in complaint no. 559/2018)

None for Piramal Capital and Housing Finance Ltd. (in complaint no. 559/2018)

None for complainant (in complaint no. 1319,1320/2020)

None for respondent no. 1 (in complaint nos. 1319, 1320/2020)

Sh. S.S. Deswal, Managing Director for respondent no.2 and 3(in complaint nos. 1319, 1320/2020)

ORDER: (NADIM AKHTAR-MEMBER)

1. As per last order dated 04.04.2024, respondent no.1 was allowed a period of one month to finalize plan of action with investors for completion of 4 towers on priority along with all necessary details of investor and their financial credentials. Furthermore, respondent no.1 was directed to keep three things in mind before making resolution plan, i.e., completion of remaining construction and development works of 4 towers handed over to association; clearance of government dues; clearance of any financial liability on the project towards banks/ financial institutions/partners including erstwhile partners.

2. Today, Sh. S.S. Deswal, Managing Director for respondent no.1 apprised the Authority that in compliance of last order, a representation was filed in registry on 17.07.2024. He also brought one authorized representative cum lander Facilitator, Mr. Navin Sharma of investor company namely, "Clairfield International Finance Group". He stated that promoter company had signed a MOU with the investor company, copy of the same has also been placed on record. Vide said MOU, investor has agreed to provide ₹ 800 crores loan to respondent no.1 based on

mortgage/hypothecation of the project in question, project based yield and project based property. In first stance, an amount of ₹ 300 crores will be released. Further, he stated that out of ₹ 300 crores, firstly government dues will be cleared so that necessary documents/approvals for restarting the construction work can be renewed for completing 4 towers on priority and work will commence as soon as possible. For release of ₹ 300 crores, respondent sought 45 days from Authority, since investors have stated to respondent no.1 to release funds in 45 working days.

3. On the other hand, complainants stated that respondent no.1 is again presenting a bogus representation/resolution plan. They stated that respondent had already done similar exercise in the past as well where investors have even provided cheques but till date nothing has been developed on the site. They requested the Authority to verify the details of investors and keep strict check on respondent. Further, they also stated that respondent no.1 should also take association in confidence since the flats of the allottees are proposed to be constructed.

4. After hearing both parties, Authority observes that respondent had provided detail of the investor and one Mr. Navin Sharma authorized representative cum lander facilitator of investor company is also present with him in court verifying the detail of the investors. Although, Authority deems it appropriate to direct respondent no.1 to place on

record, authorization proof of Mr. Navin Sharma along with company profile mentioning details of all the directors of the company, to ascertain the credentials of the lender company. Further, it is observed that respondent had given only an oral plan of action but it gives some kind of hope of bringing investment for completion of the project. Main relief that the complainants are seeking by filing the present complaint is to get their completed in a time bound manner. In order to ensure the same, Authority further observes and directs as follows:

1. Perusal of directions issued in para 10(I) (ii) of last order dated 04.04.2024 reveals that respondent was directed not to alienate any part of the project/land or structure in question till pendency of the captioned complaint. However, application filed by respondent and MOU signed with investors shows that respondent had violated the above said direction by mortgaging the land as well as structure existing on it. Meaning thereby respondent is working beyond the ambit of guide lines issued by the Authority. Respondent cannot mortgage the said four towers as the units in the tower belongs to the allotteess who have paid for the same and the possession of these four towers was handed over to the complainant association by the Authority. Authority deems it appropriate to protect the interest of allotteess and

accordingly directs respondent to exclude four towers handed over to the complainant association to be de-mortaged and sign revised MOU with the proposed investor or alternatively take an undertaking on an affidavit from the investor that as and when units in question situated in all the four towers will get completed, the mortgaged units will be demortgaged immediately by respondent and investor and possession free from all encumbrances will be handed over and conveyance deed will be executed with the respective allottees and submit the said undertaking in the Authority before the next date of hearing.

2. Further, respondent no.1 is directed to place on record proof of release of amount of ₹ 300 crores to him before Authority. Thereafter said amount will be credited into escrow account in the ratio of 70:30 as per provisions of RERA Act. Out of total amount 30 % of total amount will be used by respondent for paying all the other expenses such as govt dues, bank dues etc and 70% of the money will be exclusively used for the construction and completion of the project as per provisions of RERA Act. Respondent before releasing any fund with regard to 70% ratio of construction amount will seek prior permission

of the members of supervising committee as made below in para 3. Further, respondent will also place on record all the proof of payment made out of 30% amount of escrow account including payments towards government dues as well as bank dues etc. Respondent will ensure that all the relevant permissions required such as renewal of license, revalidation of building plans are renewed/revalidate by the concerned Authority which will ultimately lead to commencement of construction and development works of the 4 towers in question in first phase.

3. Authority further directs that the escrow account will be operated by a supervising committee which shall also monitor the progress of the project viz-a viz construction/development at site. Association is directed to suggest two names of member allottess with authorization letter to become part of this committee. Members of this committee will be two member allottess suggested by association; respondent no.1 and one nominee official of the Authority, to ensure proper working of this committee. The committee will submit the progress report of the project to Authority before each date of hearing.

5. Further, it is clarified that allottees have opted for construction link plan. Respondent no.1 has taken more money from some allottess without reaching to the stage of construction, therefore, now, respondent no.1 is restricted to ask for outstanding dues until the project reaches the stage of construction as per plan opted by complainants. Further, Authority observes that as per last order respondent was directed to pay the pending cost of ₹ 3,20,000/- which now stands paid.

6. With the aforesaid directions, case is adjourned to **24.10.2024**.

CHANDER SHEKHAR
[MEMBER]

DR. GEETA RATHEE SINGH
[MEMBER]

NADIM AKHTAR
[MEMBER]