

**BEFORE THE HARYANA REAL ESTATE REGULATORY
AUTHORITY, GURUGRAM**

Complaint no.	:	358 of 2020
Date of filing complaint:		03.02.2020
First date of hearing:		04.03.2020
Date of decision	:	17.02.2023

Neena Dhiman Vivek Kumar Dhiman Both RR/o: Flat no. 95, Sector 19, Pocket-3, Dwarka, New Delhi.	Complainants
Versus	
M/s Vatika Limited address: Vatika Triangle, 4 th Floor, Sushant Lok, Phase-I, Block A, Mehrauli-Gurugram Road, Gurgaon-Haryana.	Respondent

CORAM:	
Shri Vijay Kumar Goyal	Member
APPEARANCE:	
Sh. Sukhbir Yadav (Advocate)	Complainants
S/Sh. Venket Rao & Pankaj Chandola (Advocates)	Respondent

ORDER

1. The present complaint has been filed by the complainant/allottees under section 31 of the Real Estate (Regulation and Development) Act, 2016 (in short, the Act) read with rule 28 of the Haryana Real Estate (Regulation and Development) Rules, 2017 (in short, the Rules) for violation of section 11(4)(a) of the Act wherein it is inter alia prescribed that the promoter shall be responsible for all obligations, responsibilities and functions under the provisions of the Act or the rules and regulations made there under or to the allottees as per the agreement for sale executed inter se.

A. Unit and project related details

2. The particulars of the project, the details of sale consideration, the amount paid by the complainants, date of proposed handing over the possession and delay period, if any, have been detailed in the following tabular form:

S.no	Heads	Information
1.	Project name and location	"Tranquil Heights Ph.-I" at Sector 82A, Gurgaon, Haryana.
2.	Project area	11.218 acres
3.	Nature of the project	Group Housing Colony
4.	DTCP License	22 of 2011 dated 24.03.2011 valid upto 23.03.2019
5.	Name of the licensee	M/s Stanway Developers Pvt. Limited & 3 others.
6.	RERA Registered/ not registered	Registered vide no. 359 of 2017 dated 17.12.2017 for area admeasuring 22646.293 sqm. Valid upto 30.04.2021
7.	Unit no.	2804, tower E (annexure P4, page 28 of complaint)
8.	Unit area admeasuring	2265 sq. ft. (super area)
9.	Date of allotment letter	10.10.2014 (page 28 of complaint)
10.	Date of builder buyer agreement	10.08.2015 (page 36 of complaint)
11.	Due date of possession	10.08.2019
12.	Possession clause	<p>13. SCHEDULE FOR POSSESSION OF THE SAID APARTMENT</p> <p><i>The Developer based on its present plans and estimates and subject to all just exceptions, contemplates to complete construction of the said building/said Apartment within a period of 48 (Forty Eight) months from the date of execution of this Agreement unless there shall be delay</i></p>

		<i>or there shall be failure due to reasons mentioned in other Clauses 14 to 17 & 37 or due to failure of Allottee(s) to pay in time the price of the said apartment along with all other charges and dues in accordance with the schedule of payments given in Annexure -I or as per the demands raised by the developer from time to time or any failure on the part of the Allottee(s) to abide by any of the terms or conditions off this agreement. Emphasis supplied</i>
13.	Total sale consideration	Rs. 1,75,93,600/- [as per SOA dated 11.12.2019 page 87 of complaint]
14.	Amount paid by the complainants	Rs. 59,30,792/- [as per SOA dated 11.12.2019 page 87 of complaint]
15.	Occupation certificate	Not obtained
16.	Offer of possession	Not offered
17.	Email w.r.t. refund	08.10.2019 (annexure P-12 of complaint) 31.12.2019 (annexure P-15 of complaint)

B. Facts of the complaint:

3. The complainants have made the following submissions in the complaint:

- a. That the respondent shows rosy picture about the project named and style "Tranquil Heights" at Sector 82A, Gurugram and assured that fully developed units would be handover within 3 years of booking and given a brochure, an application form and a payment plan to the complainants. Believing representations and assurances of it, the complainants booked a residential unit admeasuring 2265 Sq. Ft. in project Tranquil Heights at Sector 82A, Gurgaon and issued a cheque of Rs.



8,00,000/- . A pre-printed application form was also signed by them. The unit was purchased under construction link payment plans for sale consideration of Rs. 1,53,34,050/- . On 03.02.2014, & on 13.05.2014 the respondent raised a demand of Rs. 12,63,607/-, 13,75,738/- respectively and the same were paid by the complainants. On 10.10.2014, the respondent issued a letter of allotment of unit no. 2804 in tower - E, in Tranquil Heights at Sector - 82A, Gurugram, admeasuring 2265 Sq. Ft.

- b. That on 16.02.2015, the respondent raised a demand of Rs. 2,20,758/- on account of "area increase" and the same was paid by the complainants. After a long follow up, a pre-printed, arbitrary, unilateral and ex-facie buyer agreement was executed between the parties on 10.08.2015. As per clause no. 13 of buyers' agreement, it has to give the possession of unit "within a period of 48 months from the date of execution of the agreement". Therefore, the due date of possession was 10.08.2019.
- c. That on 26.10.2015, the complainants sent a grievance email to the respondent and informed that they had received a demand which was due in next 10 days and therefore asked time for disbursement of loan. The respondent replied on 27.10.2015 and apprised that project has been approved by India Bulls. Thereafter they again sent an email to it on 31.10.2015 and informed that they had approval for home loan from ICICI and HDFC and they do not want to go for home loan with India Bulls. Thereafter, it replied to the email on 02.11.2015 and assured

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that "you can check back us in the near future for other banks who shall be financing this project".

- d. That thereafter the complainants continued to pay the remaining installments as per the payment schedule of the buyer's agreement and already paid more than 41% of the amount i.e., Rs. 58,44,723/- out of the total cost of the unit, along with interest and other allied charges of the actual purchase price but when they observed that there has been no progress in the construction of the unit as well as the project for a long time, they raised their grievances to the respondent. It is submitted that they were always ready and willing to pay the remaining installments, provided that there was some progress in the construction of the unit.
- e. That the respondent sent an email to the complaints on 27.07.2016, informing that "as per our discussion at our corporate office earlier this month, I'm hereby sharing the proposal for "Sovereign Next". Please feel free to revert for any queries around the same. The complainants replied on 28.07.2016 and raised their concern over high base price and further asked for revision in statement of account with penalty wave off. The complaints sent a reminder on 01.08.2016, thereafter, it replied and assured that "we wish to apprise you that we have raised your request and awaiting approval. You will be able to view the updated statement within 5-6 working days on our web portal once approved". It is pertinent to mention here that interest penalty accrued due to non approval of project from HDFC Ltd. and ICICI Bank.

Handwritten signature/initials



- f. That on 08.08.2016, the complainants received a statement of account against the unit No. E - 2804, Phase - 1, Tranquil Heights, which shows that till 10.05.2016 the respondent demanded Rs. 58,44,704/- and they had paid Rs. 58,44,723/.
- g. That on 10.08.2018, the complainants visited the corporate office of the respondent to know the status of the project "Tranquil Heights", the officer of the respondent apprised that there was delay in handing over the possession of unit no. E - 2804 and therefore asked to switch to another ready to move flat in another project "Sovereign Next". The complainants clearly stated that base price of the "Sovereign Next" was much higher and location and proposed amenities were not similar to "Tranquil Heights". Its officer assured that if they show your interest in "Sovereign Next", then would offer them lower rate as per prevailing market conditions, therefore believing assurance of its officer the complainants signed two formats, which were not properly filled and issued a cheque of Rs. 1,00,000/- only to get a ready to move flat at market rate.
- h. That on 23.11.2019, the complainants visited the project site and found that construction of Tranquil Heights" was abandoned since long.
- i. That on 11.12.2019, the complainants sent an email to the respondent on 11.12.2019 and asked for latest statement of account. The respondent sent statement of account on 11.12.2019. It was utter sock to them to know that the respondent has transferred the paid amount in another project "Sovereign Next", without their consent.

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- j. That the complainants sent a grievance email on 16.12.2019 and raised their concern about change of project and unit. The contents of email are being produced for reference "Dear Sajad, to our surprise we never signed any agreement for SN Tower and neither surrendered the Tranquil height. Till date, we had only agreement for Tranquil height E tower for which we had signed builder buyer agreement. Can you please share those document as we don't want to move to new project now". Thereafter, the complainants again sent a reminder email on 23.12.2019 & 27.12.2019. The respondent replied and sent two documents which are annexed as annexure P -11, and same are still not property filled and there was no unit no., sale consideration, possession time etc.
- k. That the complainants visited the office of the respondent on 24.12.2019 and raised their concern and thereafter, sent email on 26.12.2019. They sent another grievance email on 31.12.2019 and demanded refund the paid money along with interest.
- l. That the main grievance of the complainants is that in spite of their having paid more than 41% of the actual amount for the said unit and being ready and willing to pay the remaining amount due, the respondent has failed to deliver the possession of the unit.
- m. That the complainants had purchased the unit with the intention that after purchase, their family will live in their own flat. It was promised by the respondent at the time of receiving the payment for the unit that the possession of the fully

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constructed flat along with basement and surface parking, landscaped lawns, club/ pool, EWS etc. as shown in the brochure at the time of sale, would be handed over to the complainants as soon as 48 months from date of execution of BBA i.e., 10.08.2019. It is pertinent to mention here that construction work on project was abandoned since long and there is no possibility to get the possession of flat in near future. It is already delayed by more than 5 months till September, 2019 and it might take more than 12 months to complete it in all respects.

- n. That the respondent/builder has not given the possession of the Flat on time which has caused huge financial losses and mental agony to the Complainants.
- o. That the facts and circumstances as enumerated above can only lead to the conclusion that there is a deficiency of service on the part of the Respondent and as such he is liable to be punished and compensate the complainants of the money paid along with interest and litigation cost.
- p. That due to the acts of the respondent and the facts outlined above, the Complainants has been unnecessarily harassed mentally as well as financially, and therefore the opposite party is liable to compensate them on account of the aforesaid unfair trade practice. Without prejudice to the above, the Complainants reserves the right to file a complaint before the Hon'ble Adjudicating Office.
- q. That there is a clear unfair trade practice and breach of contract as well as deficiency of services provided by the respondent and



more than that the fact that a fraud is being played on them and others by the respondent is *prima facie* clear and evident on the face of it, which makes them liable to answer the Authority.

- r. That there is an apprehension in the mind of the complainants that the respondent has played a fraud on them as well as various other homeowners and there is something which the respondent is not disclosing just to embezzle their hard earned money and others owners. It is pertinent to mention here that nowadays many builders and developers are being prosecuted by the court of law for siphoning off funds and scraping the projects mischievously. A probe also needs to be initiated to find out the financial and structural status of project.

C. Relief sought by the complainant:

4. The complainant has sought following relief(s):
- i. Direct the respondent to refund the entire amount paid by the complainant along with prescribed rate of interest from the date of respective deposits till its actual realisation in accordance with the provisions of the Act.

D. Reply by the respondent:

- i. That the complaint has been preferred by the complainant before the Authority, under section 31 of the Act, 2016, presenting its scurrilous allegations without any concrete or credible contentions. Hence, it is liable to be dismissed as it is filed without any cause of action.
- ii. The contents of the complaint herein, deliberately failed to mention the correct/complete facts and the same are



reproduced hereunder for proper adjudication of the present matter. The complainants are raising false, frivolous, misleading and baseless allegations against the respondent with intent to acquire unlawful gains.

- iii. That in around 2013, the complainants, learned about project and repeatedly approached the respondent to know the details of the said project. They further inquired about the specification and veracity of the project and were satisfied with every proposal deemed necessary for the development of the project.
- iv. That after having keen interest in the above said project launched by the respondent i.e., "Tranquil Heights", the complainants upon own examination and investigation desired to purchase a flat in the year 2013, and approached the respondent and booked a unit bearing no. 2804 admeasuring super area 2265 sq.ft. for a total sale consideration of Rs. 1,53,34,050/-.
- v. That the builder buyer agreement dated 10.08.2015 was executed between the parties for the unit bearing no. 2804, 28th floor, building E admeasuring super area 2265 sq.ft. for a total sale consideration of Rs. 1,53,34,050/- as mentioned under the clause 1 of the agreement.
- vi. It is pertinent to bring into the knowledge of this authority that as per the agreement so signed and acknowledged by the respondent provided and estimated time period of 48 months for completing of the construction for the project i.e., "Tranquil Heights", and the same could not be proceeded

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further and was stopped in the mid-way due to various hindrances in construction of the project and which were unavoidable and purely beyond the control of it. Further, it is pertinent to mention that the project could not be completed and developed on time due to various hindrances such as government notifications from time to time and force majeure conditions, breakdown of Covid-19 pandemic, laying of GAIL pipe line, acquisition of sector road land parcels in the township and other such reasons stated above and which miserably affected the construction and development of the above said project as per the proposed plans and layout plans, which were unavoidable and beyond the control of it.

- vii. That the respondent after failure to complete the project as per the proposed plan and layout plan due to the aforesaid reasons elaborately, filed a proposal bearing "In Re: Regd. No. 359 of 2017 dated 17.11.2017, for the De-Registration of the **Project "Tranquil Heights"**, and settlement with existing allottees before the registry of this authority on 30.09.2022. The intention of the respondent is *bonafide* and the above said proposal for de-registration of the project was filed in the interest of the allottees of the project as it could not be delivered due to various reasons beyond the control of the respondent as stated above.
- viii. The complaint under reply is liable to be dismissed with cost for wasting the precious time and resources of the authority. The complaint is an utter abuse of the process of law, and hence deserves to be dismissed. Hence, the complainants



may be directed by this authority to approach it as and when the application for proposal for de-registration of the project "**Tranquil Heights**" filed by it comes to finality by this authority. Hence, this complaint deserves to be dismissed.

5. Copies of all the relevant documents have been filed and placed on record. Their authenticity is not in dispute. Hence, the complaint can be decided on the basis of these undisputed documents and submissions made by the parties.

E. Jurisdiction of the authority:

6. The authority observes that it has territorial as well as subject matter jurisdiction to adjudicate the present complaint for the reasons given below.

E. I Territorial jurisdiction

7. As per notification no. 1/92/2017-1TCP dated 14.12.2017 issued by Town and Country Planning Department, the jurisdiction of Real Estate Regulatory Authority, Gurugram shall be entire Gurugram District for all purpose with offices situated in Gurugram. In the present case, the project in question is situated within the planning area of Gurugram district. Therefore, this authority has complete territorial jurisdiction to deal with the present complaint.

E. II Subject matter jurisdiction

8. Section 11(4)(a) of the Act, 2016 provides that the promoter shall be responsible to the allottees as per agreement for sale. Section 11(4)(a) is reproduced as hereunder:



Section 11(4)(a)

Be responsible for all obligations, responsibilities and functions under the provisions of this Act or the rules and regulations made thereunder or to the allottees as per the agreement for sale, or to the association of allottees, as the case may be, till the conveyance of all the apartments, plots or buildings, as the case may be, to the allottees, or the common areas to the association of allottees or the competent authority, as the case may be;

Section 34-Functions of the Authority:

34(f) of the Act provides to ensure compliance of the obligations cast upon the promoters, the allottees and the real estate agents under this Act and the rules and regulations made thereunder.

9. So, in view of the provisions of the Act quoted above, the authority has complete jurisdiction to decide the complaint regarding non-compliance of obligations by the promoter leaving aside compensation which is to be decided by the adjudicating officer if pursued by the complainants at a later stage.
10. Further, the authority has no hitch in proceeding with the complaint and to grant a relief of refund in the present matter in view of the judgement passed by the Hon'ble Apex Court in ***Newtech Promoters and Developers Private Limited Vs State of U.P. and Ors.*** SCC Online SC 1044 decided on 11.11.2021 wherein it has been laid down as under:

"86. From the scheme of the Act of which a detailed reference has been made and taking note of power of adjudication delineated with the regulatory authority and adjudicating officer, what finally culls out is that although the Act indicates the distinct expressions like 'refund', 'interest', 'penalty' and 'compensation', a conjoint reading of Sections 18 and 19 clearly manifests that when it comes to refund of the amount, and interest on the refund amount, or directing payment of interest for delayed delivery of possession, or penalty and interest thereon, it is the

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regulatory authority which has the power to examine and determine the outcome of a complaint. At the same time, when it comes to a question of seeking the relief of adjudging compensation and interest thereon under Sections 12, 14, 18 and 19, the adjudicating officer exclusively has the power to determine, keeping in view the collective reading of Section 71 read with Section 72 of the Act. if the adjudication under Sections 12, 14, 18 and 19 other than compensation as envisaged, if extended to the adjudicating officer as prayed that, in our view, may intend to expand the ambit and scope of the powers and functions of the adjudicating officer under Section 71 and that would be against the mandate of the Act 2016."

F. Findings on the objections raised by the respondent.

F.I. Objection w.r.t. force majeure.

11. The respondent-promoter alleged that grace period on account of force majeure conditions be allowed to it. It raised the contention that the construction of the project was delayed due to force majeure conditions such as shortage of labour, various orders passed by NGT and weather conditions in Gurugram and non-payment of instalment by different allottees of the project but all the pleas advanced in this regard are devoid of merit. The flat buyer's agreement was executed between the parties on 10.08.2015 and as per terms and conditions of the said agreement the due date of handing over of possession comes out to be 10.08.2019. The events such as various orders by NGT in view of weather condition of Delhi NCR region, were for a shorter duration of time and were not continuous as there is a delay of more than three years and even some happening after due date of handing over of possession. There is nothing on record that the respondent



has even made an application for grant of occupation certificate. Hence, in view of aforesaid circumstances, no period grace period can be allowed to the respondent- builder. Though some allottees may not be regular in paying the amount due but whether the interest of all the stakeholders concerned with the said project be put on hold due to fault of on hold due to fault of some of the allottees. Thus, the promoter-respondent cannot be given any leniency on based of aforesaid reasons. It is well settled principle that a person cannot take benefit of his own wrong.

12. As far as delay in construction due to outbreak of Covid-19 is concerned, Hon'ble Delhi High Court in case titled as ***M/s Halliburton Offshore Services Inc. V/S Vedanta Ltd. & Anr. bearing no. O.M.P (I) (Comm.) no. 88/ 2020 and IAs 3696-3697/2020*** dated 29.05.2020 has observed that-

"69. The past non-performance of the Contractor cannot be condoned due to the COVID-19 lockdown in March 2020 in India. The Contractor was in breach since September 2019. Opportunities were given to the Contractor to cure the same repeatedly. Despite the same, the Contractor could not complete the Project. The outbreak of a pandemic cannot be used as an excuse for non- performance of a contract for which the deadlines were much before the outbreak itself."

13. The respondent was liable to complete the construction of the project and the possession of the said unit was to be handed over by 10.08.2019 and is claiming benefit of lockdown which came into effect on 23.03.2020. The due date of handing over of possession was much prior to the event of outbreak of Covid-19 pandemic.

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Therefore, the authority is of the view that outbreak of a pandemic cannot be used as an excuse for non-performance of a contract for which the deadlines were much before the outbreak itself and for the said reason, the said time period is not excluded while calculating the delay in handing over possession.

Findings on the relief sought by the complainants:

G.1 Direct the respondent to refund the paid entire amount paid by the complainants.

14. The complainants booked a unit bearing no. 2804, tower E admeasuring 2265 sq. ft. in the above-mentioned project of respondent and the same led to execution of buyers' agreement on 10.08.2015. They paid a sum of Rs. 59,30,792/- to the respondent against the total sale consideration of Rs. 1,75,93,600/- but due to misrepresentations w.r.t. the project, they did not pay the remaining amount and are seeking refund of the paid-up amount besides interest from the respondent. Section 18(1) of the Act is reproduced below for ready reference:

"Section 18: - Return of amount and compensation

18(1). If the promoter fails to complete or is unable to give possession of an apartment, plot, or building.-

(a) in accordance with the terms of the agreement for sale or, as the case may be, duly completed by the date specified therein; or

(b) due to discontinuance of his business as a developer on account of suspension or revocation of the registration under this Act or for any other reason,

he shall be liable on demand to the allottees, in case the allottee wishes to withdraw from the project, without prejudice to any other remedy available, to return the amount received by him in respect of that apartment, plot, building, as the case may be, with interest at such rate as may be prescribed in this behalf including compensation in the manner as provided under this Act:



Provided that where an allottee does not intend to withdraw from the project, he shall be paid, by the promoter, interest for every month of delay, till the handing over of the possession, at such rate as may be prescribed."

(Emphasis supplied)

15. Clause 13 of the buyer's agreement dated 10.08.2015 provides for schedule for possession of unit in question and is reproduced below for the reference:

13. SCHEDULE FOR POSSESSION OF THE SAID APARTMENT

*The Developer based on its present plans and estimates and subject to all just exceptions, contemplates to complete construction of the said building/said **Apartment within a period of 48 (Forty Eight) months from the date of execution of this Agreement** unless there shall be delay or there shall be failure due to reasons mentioned in other Clauses 14 to 17 & 37 or due to failure of Allottee(s) to pay in time the price of the said apartment along with all other charges and dues in accordance with the schedule of payments given in Annexure -I or as per the demands raised by the developer from time to time or any failure on the part of the Allottee(s) to abide by any of the terms or conditions of this agreement. **Emphasis supplied***

16. **Entitlement of the complainants for refund:** The respondent has proposed to hand over the possession of the apartment within a period of 48 months 'from date of execution of builder buyer's agreement. The builder buyer's agreement was executed *inter se* parties on 10.08.2015 and therefore, the due date of possession comes out to be 10.08.2019.
17. It is not disputed that the complainants are allottees of the respondent having been allotted a unit no. 2804, tower E admeasuring 2265 sq. ft. of the project known as Tranquil Heights, Phase I, Sector 82A, Gurugram for a total sale consideration of Rs. 1,75,93,600/-. The respondent in the reply has admitted that the project could not be delivered due to various reasons and it has



filed a proposal for de-registration of the project in question. As of now, there is no progress of project at the site. Thus, the complainants are right in withdrawing from the project and seeking refund of the paid-up amount besides interest as the promoter has failed to raise construction as per the schedule of construction despite demands being raised from them and the project being abandoned.

18. Further in the judgement of the Hon'ble Supreme Court of India in the cases of *Newtech Promoters and Developers Private Limited Vs State of U.P. and Ors. (supra)* reiterated in case of *M/s Sana Realtors Private Limited & other Vs Union of India & others SLP (Civil) No. 13005 of 2020 decided on 12.05.2022*, observed as under:

"25. The unqualified right of the allottee to seek refund referred Under Section 18(1)(a) and Section 19(4) of the Act is not dependent on any contingencies or stipulations thereof. It appears that the legislature has consciously provided this right of refund on demand as an unconditional absolute right to the allottee, if the promoter fails to give possession of the apartment, plot or building within the time stipulated under the terms of the agreement regardless of unforeseen events or stay orders of the Court/Tribunal, which is in either way not attributable to the allottee/home buyer, the promoter is under an obligation to refund the amount on demand with interest at the rate prescribed by the State Government including compensation in the manner provided under the Act with the proviso that if the allottee does not wish to withdraw from the project, he shall be entitled for interest for the period of delay till handing over possession at the rate prescribed."

19. The promoter is responsible for all obligations, responsibilities, and functions under the provisions of the Act of 2016, or the rules and regulations made thereunder or to the allottee as per agreement for sale under section 11(4)(a) of the Act. The promoter has failed to

complete or unable to give possession of the unit in accordance with the terms of agreement for sale or duly completed by the date specified therein. Accordingly, the promoter is liable to the allottee, as they wish to withdraw from the project, without prejudice to any other remedy available, to return the amount received by them in respect of the unit with interest at such rate as may be prescribed.

20. **Admissibility of refund along with prescribed rate of interest:**

Section 18 of the Act read with rule 15 of the rules provides that in case the allottee intends to withdraw from the project, the respondent shall refund of the amount paid by the allottee in respect of the subject unit with interest at prescribed rate as provided under rule 15 of the rules. Rule 15 has been reproduced as under:

"Rule 15. Prescribed rate of interest- [Proviso to section 12, section 18 and sub-section (4) and subsection (7) of section 19]

(1) For the purpose of proviso to section 12; section 18; and sub-sections (4) and (7) of section 19, the "interest at the rate prescribed" shall be the State Bank of India highest marginal cost of lending rate +2%.

Provided that in case the State Bank of India marginal cost of lending rate (MCLR) is not in use, it shall be replaced by such benchmark lending rates which the State Bank of India may fix from time to time for lending to the general public."

21. The legislature in its wisdom in the subordinate legislation under the provision of rule 15 of the rules, has determined the prescribed rate of interest. The rate of interest so determined by the legislature, is reasonable and if the said rule is followed to award the interest, it will ensure uniform practice in all the cases.

22. Consequently, as per website of the State Bank of India i.e., <https://sbi.co.in>, the marginal cost of lending rate (in short, MCLR)



as on date i.e., **17.02.2023** is 8.60%. Accordingly, the prescribed rate of interest will be marginal cost of lending rate +2% i.e., 10.60%.

23. The authority hereby directs the promoter to return to the complainants the amount received by him i.e., Rs. 59,30,792/- with interest at the rate of 10.60% (the State Bank of India highest marginal cost of lending rate (MCLR) applicable as on date +2%) as prescribed under rule 15 of the Haryana Real Estate (Regulation and Development) Rules, 2017 from the date of each payment till the actual date of refund of the amount within the timelines provided in rule 16 of the rules *ibid*.

G. Directions of the Authority:

24. Hence, the Authority hereby passes this order and issue the following directions under section 37 of the Act to ensure compliance of obligations cast upon the promoters as per the functions entrusted to the Authority under Section 34(f) of the Act of 2016:

- i. The respondent/promoter is directed to refund the entire amount of Rs. 59,30,792/- paid by the complainants along with prescribed rate of interest @ 10.60% p.a. as prescribed under rule 15 of the rules from the date of each payment till the actual date of refund of the amount.
- ii. A period of 90 days is given to the respondent to comply with the directions given in this order and failing which legal consequences would follow.

- A* 25. Complaint stands disposed of.

26. File be consigned to the registry.

V.1-3
Vijay Kumar Goyal
Member

Haryana Real Estate Regulatory Authority, Gurugram

Dated: 17.02.2023



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