

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

Order pronounced on: 11.08.2023

Name of the Builder	Vatika Limited		
Project Name	Vatika City INX City Centre		
1.	CR/756/2022	Reena Gulati V/S Vatika Limited	Mr. Abhijeet Gupta Ms. Ankur Berry
2.	CR/886/2022	Prem Prakash Nassa & Anr. V/S Vatika Limited	Mr. Abhijeet Gupta Ms. Ankur Berry
3.	CR/792/2022	Lalit Gandhi & Anr. V/S Vatika Limited	Mr. Abhijeet Gupta Ms. Ankur Berry
4.	CR/807/2022	Harish Sehgal V/S Vatika Limited	Mr. Abhijeet Gupta Ms. Ankur Berry
5.	CR/783/2022	Ashok Sabbarwal V/S Vatika Limited	Mr. Abhijeet Gupta Ms. Ankur Berry

CORAM:	
Shri. Sanjeev Kumar Arora	Member

**ORDER**

1. This order shall dispose of all the five the complaints titled as above filed before this authority under section 31 of the Real Estate (Regulation and Development) Act, 2016 (hereinafter referred as "the Act") read with rule 28 of the Haryana Real Estate (Regulation and Development) Rules, 2017 (hereinafter referred as "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 its obligations, responsibilities and functions to the allottees as per the agreement for sale executed inter se between parties.
2. The core issues emanating from them are similar in nature and the complainant(s) in the above referred matters are allottees of the project, namely, India Next City Centre (commercial complex) being developed by

the same respondent/promoter i.e., Vatika Ltd. The terms and conditions of the builder buyer's agreements, fulcrum of the issues involved in these cases pertains to failure on the part of the promoter to deliver timely possession of the units in question, seeking award of delayed possession charges, assured return and the execution of the conveyance deeds.

3. The details of the complaints, reply status, unit no., date of agreement, assured return clause, assured return rate, possession clause, due date of possession, total sale consideration, amount paid up are given in the table below:

**Project: Vatika INXT City Centre, Sector 83, Vatika India Next, Gurugram, HR-122012**

**Assured return clause in complaint bearing no. 756-2022**

The unit has been allotted to you with an assured monthly return of Rs. 65/- per sq.ft. However, during the course of construction till such time the building in which your unit is situated is ready for possession you will be paid an additional return of Rs. 6.50/- per sq.ft. Therefore, your return payable to you shall be as follows:

This addendum forms an integral part of builder buyer Agreement

A. Till offer of the possession: Rs. 71.50/- per sq. ft.

B. After Completion of the building: Rs. 65/- per sq. ft.

You would be paid an assured return w.e.f. 25.04.2011 on a monthly basis before the 15th of each calendar month.

The obligation of the developer shall be to lease the premises of which your flat is part @Rs. 65/- per sq.ft. In the eventuality the achieved return being higher or lower than Rs. 65/- per sq.ft.

1. If the rental is less than Rs. 65/- per sq.ft. than you shall be returned @Rs. 120/- per sq.ft. for every Rs. 1/- by which achieved rental is less than Rs. 65/- per sq.ft.

2. If the achieved rental is higher than R. 65/- per sq.ft. than 50% of the increased rental shall accrue to you free of any additional sale consideration. However, you will be requested to pay additional sale consideration @Rs. 120/- per sq.ft. for every rupee of additional rental achieved in the case of balance 50% of increased rentals.

**Assured return clause in complaint bearing no. 886-2022**

The unit has been allotted to you with an assured monthly return of Rs. 65/- per sq.ft. However, during the course of construction till such time the building in which your unit



is situated is ready for possession you will be paid an additional return of Rs. 13/- per sq.ft. Therefore, your return payable to you shall be as follows:

This addendum forms an integral part of builder buyer Agreement

- A. Till offer of the possession: Rs. 78/- per sq. ft.
- B. After Completion of the building: Rs. 65/- per sq. ft.

You would be paid an assured return w.e.f. 06.05.2010 on a monthly basis before the 15th of each calendar month.

The obligation of the developer shall be to lease the premises of which your flat is part @Rs. 65/- per sq.ft. In the eventuality the achieved return being higher or lower than Rs. 65/- per sq.ft.

1. If the rental is less than Rs. 65/- per sq.ft. than you shall be returned @Rs. 120/- per sq.ft. for every Rs. 1/- by which achieved rental is less than Rs. 65/- per sq.ft.
2. If the achieved rental is higher than R. 65/- per sq.ft. than 50% of the increased rental shall accrue to you free of any additional sale consideration. However, you will be requested to pay additional sale consideration @Rs. 120/- per sq.ft. for every rupee of additional rental achieved in the case of balance 50% of increased rentals

**Assured return clause in complaint bearing no. 792-2022**

The unit has been allotted to you with an assured monthly return of Rs. 65/- per sq.ft. However, during the course of construction till such time the building in which your unit is situated is ready for possession you will be paid an additional return of Rs. 6.50/- per sq.ft. Therefore, your return payable to you shall be as follows:

This addendum forms an integral part of builder buyer Agreement

- A. Till offer of the possession: Rs. 71.50/- per sq. ft.
- B. After Completion of the building: Rs. 65/- per sq. ft.

You would be paid an assured return w.e.f. 04.10.2010 on a monthly basis before the 15th of each calendar month.

The obligation of the developer shall be to lease the premises of which your flat is part @Rs. 65/- per sq.ft. In the eventuality the achieved return being higher or lower than Rs. 65/- per sq.ft.

1. If the rental is less than Rs. 65/- per sq.ft. than you shall be returned @Rs. 120/- per sq.ft. for every Rs. 1/- by which achieved rental is less than Rs. 65/- per sq.ft.
2. If the achieved rental is higher than R. 65/- per sq.ft. than 50% of the increased rental accrue to you free of any additional sale consideration. However, you will be requested additional sale consideration @Rs. 120/- per sq.ft. for every rupee of additional rental achieved in the case of balance 50% of increased rentals

**Assured return clause in complaint bearing no. 807-2022**

The unit has been allotted to you with an assured monthly return of Rs. 65/- per sq.ft. However, during the course of construction till such time the building in which your unit is situated is ready for possession you will be paid an additional return of Rs. 13/- per sq.ft. Therefore, your return payable to you shall be as follows:

This addendum forms an integral part of builder buyer Agreement

- A. Till offer of the possession: Rs. 78/- per sq. ft.  
 B. After Completion of the building: Rs. 65/- per sq. ft.

You would be paid an assured return w.e.f. 10.04.2010 on a monthly basis before the 15th of each calendar month.

The obligation of the developer shall be to lease the premises of which your flat is part @Rs. 65/- per sq.ft. In the eventuality the achieved return being higher or lower than Rs. 65/- per sq.ft.

1. If the rental is less than Rs. 65/- per sq.ft. than you shall be returned @Rs. 116/- per sq.ft. for every Rs. 1/- by which achieved rental is less than Rs. 65/- per sq.ft.
2. If the achieved rental is higher than Rs. 65/- per sq.ft. than 50% of the increased rental shall accrue to you free of any additional sale consideration. However, you will be requested to pay additional sale consideration @Rs. 116/- per sq.ft. for every rupee of additional rental achieved in the case of balance 50% of increased rentals

#### **Assured return clause in complaint bearing no. 783-2022**

The unit has been allotted to you with an assured monthly return of Rs. 65/- per sq.ft. However, during the course of construction till such time the building in which your unit is situated is ready for possession you will be paid an additional return of Rs. 6.50/- per sq.ft. Therefore, your return payable to you shall be as follows:

This addendum forms an integral part of builder buyer Agreement

- A. Till offer of the possession: Rs. 71.50/- per sq. ft.  
 B. After Completion of the building: Rs. 65/- per sq. ft.

You would be paid an assured return w.e.f. 10.05.2010 on a monthly basis before the 15th of each calendar month.

The obligation of the developer shall be to lease the premises of which your flat is part @Rs. 65/- per sq.ft. In the eventuality the achieved return being higher or lower than Rs. 65/- per sq.ft.

1. If the rental is less than Rs. 65/- per sq.ft. than you shall be returned @Rs. 120/- per sq.ft. for every Rs. 1/- by which achieved rental is less than Rs. 65/- per sq.ft.
2. If the achieved rental is higher than R. 65/- per sq.ft. than 50% of the increased rental accrue to you free of any additional sale consideration. However, you will be requested additional sale consideration @Rs. 120/- per sq.ft. for every rupee of additional rental achieved in the case of balance 50% of increased rentals

1	2	3	4	5	6	7
Sr. no	Complaint no./title/reply status	Unit no. & area admeasuring	Allotment letter	Date of agreement	Due date of possession	Total sale consideration/ Amount paid



1.	CR/756/2022 Reena Gulati VS Vatika Limited	231, 2 <sup>nd</sup> floor, tower no. A, 500 sq.ft.  New unit: 443, 4 <sup>th</sup> floor, block F, 500 sq.ft.	25.04.2011	25.04.2011	25.04.2014	Rs. 25,00,000/-  Rs. 25,00,000/-
2.	CR/886/2022 Prem Prakash Nassa & Ar. VS Vatika Limited	532A, 5 <sup>th</sup> floor, tower no. A, 1000 sq.ft.  New unit: 207, 1000 sq.ft	06.05.2010	06.05.2010	06.05.2013	Rs. 40,00,000/- Rs. 40,00,000/-
3.	CR/792/2022 Lalit Gandhi and Anr. VS Vatika Limited	2112, 21 floor, tower no. A, 750 sq.ft.  New unit:323, block F, 750 sq.ft	04.10.2010	04.10.2010	04.10.2013	Rs. 58,50,000/- Rs. 58,50,000/-
4.	CR/807/2022 Harish Sehgal & Anr. VS Vatika Limited	531A, 5 <sup>th</sup> floor, tower no. A, 1000 sq.ft.  New unit:A-205, 1000 sq.ft	10.04.2010	10.04.2010	10.04.2013	Rs. 63,55,000/- Rs. 63,55,000/-
5.	CR/783/2022 Ashok Sabbarwal & Anr. VS Vatika Limited	1630, 16 <sup>th</sup> floor, 500 sq.ft.  New unit:419, 500 sq.ft	10.05.2010	10.05.2010	10.05.2013	Rs. 27,50,000/- Rs. 27,50,000/-

4. The aforesaid complaints were filed by the complainants against the promoter on account of violation of the builder buyer's agreement executed between the parties *inter se* in respect of said units for not handing over the possession by the due date, seeking award of delayed possession charges, assured return, and the execution of the conveyance deeds.
5. It has been decided to treat the said complaints as an application for non-compliance of statutory obligations on the part of the promoter/respondent in terms of section 34(f) of the Act which mandates the authority to ensure compliance of the obligations cast upon the

promoters, the allottee(s) and the real estate agents under the Act, the rules and the regulations made thereunder.

6. The facts of all the complaints filed by the complainant(s)/allottee(s) are also similar. Out of the above-mentioned case, the particulars of lead case **CR 756/2022 titled as Reena Gulati Vs. M/s Vatika Limited** are being taken into consideration for determining the rights of the allottee(s) qua delay possession charges, assured return and execution of conveyance deeds.

**A. Project and unit related details**

7. The particulars of the project, the details of sale consideration, the amount paid by the complainant(s), date of proposed handing over the possession, delay period, if any, have been detailed in the following tabular form:

CR/756/2022 titled as Reena Gulati Vs. M/s Vatika Limited

S. No.	Heads	Information
1.	Name and location of the project	"Vatika Inxt City Center" at Sector 83, Gurugram, Haryana
2.	Nature of the project	Commercial complex
3.	Area of the project	10.72 acres
4.	DTCP License	122 of 2008 dated 14.06.2008
	valid upto	13.06.2018
	Licensee name	M/s Trishul Industries
5.	RERA registered/ not registered	<b>Not registered</b>
6.	Allotment letter	25.04.2011 (page 34 of complaint)
7.	Date of execution of builder buyer's agreement	25.04.2011 (page 32 of complaint)
8.	Unit no.	231, 2 <sup>nd</sup> floor, 500 sq.ft. (page 34 of complaint)
	New unit no.	443, admeasuring 500 sq.ft., 4 <sup>th</sup> floor, block F
9.	Total consideration	Rs. 25,00,000/- (page 39 of complaint)



10.	Total amount paid by the complainant	Rs. 25,00,000/- (page 39 of complaint)
11.	Subsequent allottee	20.11.2012 (page 65 of complaint)
12.	Due date of possession	25.04.2014
13.	Date of offer of possession to the complainants	<b>Not offered</b>
14.	Occupation certificate	<b>Not obtained</b>

**B. Facts of the complaint**

8. That in pursuant to the elaborate advertisements assurances, representations and promises made by the respondent in the brochure circulated by them about the timely completion of a premium project with impeccable facilities and believing the same to be correct and true, the former allottee considered the booking of commercial unit bearing no. 231 admeasuring 500 sq.ft. on second floor, tower A in Vatika Trade Centre, NH-8, Sector 83, Gurugram. It was represented and assured by the respondent that the project including the residential unit of the former allottee would be completed by the date of 30.09.2012.
9. That the booking of the said unit was confirmed to the complainant vide allotment letter dated 25.04.2011 enclosing with respective terms and conditions.
10. That subsequently, the booking of the said unit i.e., commercial unit bearing no. 231 admeasuring 500 sq.ft. on second floor, tower A was confirmed to the former allottee vide buyer's agreement dated 25.04.2011, wherein the respondent explicitly assigned all the rights and benefits to the former allottee. Along with this, both the parties signed addendum to the builder buyer agreement dated 25.04.2011.

11. The former allottee made the payment to the respondent vide cheque dated 29.03.2011 & 20.04.2011 of Rs. 25,64,375/- towards the booking of the said unit.
12. That the respondent vide its letter dated 27.07.2011 informed the former allottee that the project has been relocated from Vatika Trade Centre to the INXT city centre with a better strategically location. With reference to that, the respondent and former allottee signed the addendum to builder buyer agreement dated 24.08.2011.
13. That the respondent vide its letter dated 20.11.2012 informed the complainant that her request for change in ownership of commercial unit bearing no. 231 admeasuring 500 sq.ft. on second floor, tower A is approved and recorded the said flat in her name. That after, the complainant and respondent had signed a addendum to the buyers agreement dated 27.11.2012.
14. That the complainant was shocked and appalled when respondent vide its letter dated 25.04.2013 informed the complainant that the new unit allocated to the complainant is now commercial unit bearing no. 413 admeasuring 500 sq. ft. on 4th floor of block F in INXT City Centre, NH-8, Sector-83, Gurugram instead of commercial unit bearing no. 231 admeasuring 500 sq. ft. on second floor, tower A in INXT City Centre, NH-8, Sector-83, Gurugram. It is not out the place to mention that this act of respondent is arbitrary and in contravention to various provisions of the BBA and other agreements agreed between the parties.
15. Furthermore, with reference to the clause 32.2 of the buyer's agreement dated 25.04.2011 and the addendum to the agreement dated 25.04.2011, the respondent had promised an assured return w.e.f. 25.04.2011 of Rs. 71.50/- per sq.ft. till offer of possession of Rs. 65/- per sq.ft. after



completion of the building on a monthly basis before the 15<sup>th</sup> of each calendar month.

8. Thereafter, several efforts from the complainant were made to seek timely updates about the status of the construction work at the original site, but due to the negligence of the respondent, there was no satisfactory response from its end. The agreement entered between the complainant and the respondent provided for construction linked payment plan. The complainant had assumed that the money collected by the respondent from him would be utilized for construction purpose of the commercial unit at INXT City Centre. Unfortunately, the respondent did not properly utilize the complainant's hard-earned money and even after the lapse of more than 12 years of the date of booking, the project is yet to be completed.
9. After getting no response from the respondent, the complainant visited the construction site but were shocked and appalled to see that construction that had not been completed. Despite the respondent promising the complainant to provide him with world class project with impeccable facilities, he was shocked to see incomplete construction being done at the construction site and the purpose of the complainant to book the unit was not fulfilled.
10. That due to the act of respondent by delaying the handing over the possession of the said unit is resulting into restraining the complainant to use the premises. According to the architectural norms, each building has a specific age and such delay of more than 8 years by the respondent is causing loss to the complainant.
11. That, it is unambiguously lucid that no force majeure was involved, and the project has been at a standstill since several years, precisely in the end of

2011 and it has been more than 11 years till the present date, therefore the respondent cannot take a plea that the construction was halted due to the covid-19 pandemic. It is submitted that the reassigned complainant has already made the full payment to the respondent towards the commercial unit booked by him. That, despite paying such a huge sum towards the commercial unit, the respondent has failed to stand by the terms and condition of the builder-buyer agreement and the promises, assurances, representations etc., which it made to the complainant at the time of the booking the above said booked unit.

12. That the complainant is constrained and left with no option but to file this present complaint seeking the peaceful and vacant possession, and registration of the sale deed of the unit. Further, the complainant reserves the right(s) to add/supplement/amend/change/alter any submission(s) made herein in the complaint and further reserves the right to produce additional document(s) or submissions, as and when necessary or directed by this hon'ble tribunal.

**C. Relief sought by the complainant:**

The complainant has sought following relief(s):

- i. To handover the actual, physical, vacant possession of the commercial unit.
- ii. To direct the respondent to execute the sale deed of the above said unit in favour of the complainant.
- iii. To direct the respondent to pay the delay penalty charges with interest as per RERA Act.
- iv. To direct the respondent to make payment on account of the assured return in terms of the builder buyer agreement.



13. On the date of hearing, the authority explained to the respondent/promoter about the contraventions as alleged to have been committed in relation to section 11(4) (a) of the act to plead guilty or not to plead guilty.

**D. Reply by the respondent**

The respondent has contested the complaint on the following grounds.

- a. That the complainant has got no locus standi or cause of action to file the present complaint. The present complaint is based on an erroneous interpretation of the provisions of the Act as well as an incorrect understanding of the terms and conditions of the builder buyers' agreement dated 25.04.2011, as would be evident from the submissions made in the following paras of the reply.
- b. That at the very outset it is submitted that the present complaint is not maintainable or tenable in the eyes of law. The complainant has misdirected himself in filing the above captioned complaint before the Authority as the reliefs being claimed by the complainant cannot be said to fall within the realm of jurisdiction of this Ld. Authority. It is humbly submitted that upon the enactment of the Banning of Unregulated Deposit Schemes Act, 2019, (hereinafter referred as BUDS Act) the 'Assured Return' and/ or any "committed returns" on the deposit schemes have been banned. The respondent having not taken registration from SEBI Board cannot run, operate, continue an assured return scheme. The implications of enactment of BUDS Act read with the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014, resulted in making the assured return/committed return and similar schemes as unregulated schemes as being within the definition of "Deposit."

- c. That as per Section 3 of the BUDS Act all Unregulated Deposit Scheme have been strictly banned and deposit takers such as builders, cannot, directly or indirectly promote, operate, issue any advertisements soliciting participation or enrolment in; or accept deposit. Thus the section 3 of the BUDS Act, makes the assured return schemes, of the builders and promoter, illegal and punishable under law. Further as per the Securities Exchange Board of India Act, 1992 (hereinafter referred as SEBI Act) Collective Investment Schemes as defined under Section 11 AA can only be run and operated by a registered person/company. Hence, the assured return scheme of the respondent has become illegal by the operation of law and the respondent cannot be made to run a scheme which has become infructuous by law. Thus, the present complaint deserves to be dismissed at the very outset, without wasting precious time of this Hon'ble Authority.
- d. The complaint has been filed by the complainants just to harass the respondent and to gain the unjust enrichment. For the fair adjudication of grievance as alleged by the complainant, detailed deliberation by leading the evidence and cross-examination is required, thus only the Civil Court has jurisdiction to deal with the cases requiring detailed evidence for proper and fair adjudication.
- e. That it is pertinent to mention that the present complaint is not maintainable before the Hon'ble Authority as it is apparent from the prayers sought in the complaint. That further it is crystal clear from reading the complaint that the complainant is not an 'allottee', but purely is an 'investor', who is only seeking physical possession/delay possession charges from the respondent, by way of present petition,



which is not maintainable as the unit is not meant for personal use rather it is meant for earning rental income.

- f. That it is pertinent to mention that the present complaint is not maintainable before the Hon'ble Authority as it is apparent from the prayers sought in the complaint. That further it is crystal clear from reading the complaint that the complainant is not an 'allottee', but purely is an 'investor', who is only seeking physical possession/delay possession charges from the respondent, by way of present petition, which is not maintainable under the provisions of the Act, 2016.
- g. That it is also relevant to mention here that the commercial unit of the complainant is not meant for physical possession as the said unit is only meant for leasing the said commercial space for earning rental income. Furthermore, as per clause 32.1(d) of the agreement, the said commercial space would be deemed to be legally possessed by the complainant. Hence, the commercial space booked by the complainant is not meant for physical possession.
- h. That in view of the judgment and order dated 16.10.2017 passed by the Maharashtra RERA Authority in the complaint titled ***Mahesh Pariani vs. Monarch Solitaire*** order, **Complaint No: CC00600000000078 of 2017** wherein it has been observed that in case where the complainant has invested money in the project with sole intention of gaining profits out of the project, then the complainant is in the position of co-promoter and cannot be treated as 'allottee'. Thus, in view of the aforesaid decision, the complainant could not and ought not have filed the present complaint being a co-promoter.

- i. That in the matter of ***Bhrimjeet & Ors vs. M/s Landmark Apartments Pvt. Ltd. (Complaint No. 141 of 2018)***, this Hon'ble Authority has taken the same view as observed by Maharashtra RERA in Mahesh Pariani (supra). Thus, the RERA Act, 2016 cannot deal with issues of assured return. Hence, the complaint deserves to be dismissed at the very outset.
- j. That further in the matter of ***Bharam Singh & Ors vs. Venetian LDF Projects LLP (Complaint No. 175 of 2018)***, the Hon'ble Real Estate Regulatory Authority, Gurugram upheld its earlier decision of not entertaining any matter related to assured returns.
- k. That the complainant has come before the Authority with un-clean hands. The complaint has been filed by the complainant just to harass the respondent and to gain unjust enrichment. The actual reason for filing of the complaint stems from the changed financial valuation of the real estate sector, in the past few years and the allottee malicious intention to earn some easy buck. The covid pandemic has given people to think beyond the basic legal way and to attempt to gain financially at the cost of others. The complainant has instituted the present false and vexatious complaint against the respondent who has already fulfilled its obligation as defined under the buyers' agreement dated 25.04.2011.
- l. That the erstwhile allottees entered into an agreement i.e., buyer's agreement dated 25.04.2011 with respondent company thereafter owing to the name, goodwill and reputation of the respondent the complainant purchased the unit from the erstwhile allottees on 21.11.2018. Further, the construction of the unit was completed and the same was duly informed to the erstwhile allottees vide letter



dated 27.03.2018. Due to external circumstance which were not in control of the respondent, minor timeline alterations occurred in completion of the project. Even though the respondents suffered from setback due to external circumstances, yet the respondent managed to complete the construction, further the assured returns were stopped in September 2018 thus the complainants have never received any assured return amount.

- m. The complaint of the complainant has been filed on the basis of incorrect understanding of the object and reasons of enactment of the RERA, Act, 2016. The legislature in its great wisdom, understanding the catalytic role played by the Real Estate Sector in fulfilling the needs and demands for housing and infrastructure in the country, and the absence of a regulatory body to provide professionalism and standardization to the said sector and to address all the concerns of both buyers and promoters in the real estate sector, drafted and notified the RERA Act, 2016 aiming to gain a healthy and orderly growth of the industry. The Act has been enacted to balance the interests of consumer and promoter by imposing certain responsibilities on both. Thus, while section 11 to section 18 of the Act, 2016 describes the function and duties of the developer, section 19 provides the rights and duties of allottees. Hence, the Act, 2016 was never intended to be biased legislation preferring the allottees, rather the intent was to ensure that both the allottee and the developer be kept at par and either of the party should not be made to suffer due to act and omission of part of the other.

- n. That in matter titled **Anoop Kumar Rath Vs M/S ShethInfraworld Pvt. Ltd.** in appeal no. AT00600000010822 vide order dated 30.08.2019 the Maharashtra Appellate Tribunal while adjudicating points be considered while granting relief and the spirit and object behind the enactment of the Act, 2016 in para 24 and para 25 discussed in detail the actual purpose of maintaining a fine balance between the rights and duties of the promoter as well as the allottee. The Ld. Appellate Tribunal vide the said judgment discussed the aim and object of the Act, 2016.
- o. That the complainant is attempting to seek an advantage of the slowdown in the real estate sector, and it is apparent from the facts of the present case that the main purpose of the present complaint is to harass the respondent by engaging and igniting frivolous issues with ulterior motives to pressurize the respondent. Thus, the complaint is without any basis and no cause of action has arisen till date in favour of the complainant and against the respondent and hence, the complaint deserves to be dismissed.
- p. That the complainant is attempting to seek an advantage of the slowdown in the real estate sector and it is apparent from the facts of the present case that the main purpose of the complaint is to harass the respondent by engaging and igniting frivolous issues with ulterior motive to pressurize the respondent. The erstwhile allottees was sent the letter dated 27.03.2018 informing of the completion of construction. Thus, the complaint is without any basis and no cause of action has arisen till date in favour of the complainant and against the respondent and hence, the complaint deserves to be dismissed.



- q. That it is brought to the knowledge of the Authority that the complainant is guilty of placing untrue facts and is attempting to hide the true colour of the intention of the complainant. Before buying the property from the erstwhile allottees, the complainant was aware of the status of the project and the fact that the commercial unit was only intended for lease and never for physical possession.
- r. That, it is evident that the entire case of the complainant is nothing but a web of lies and the false and frivolous allegations made against the respondent are nothing but an afterthought, hence the complaint filed by the complainant deserves to be dismissed with heavy costs.
- s. That the various contentions raised by the complainant is fictitious, baseless, vague, wrong and created to misrepresent and mislead the Authority, for the reasons stated above. It is further submitted that none of the relief as prayed for by the complainant is sustainable, in the eyes of law. Hence, the complaint is liable to be dismissed with imposition of exemplary cost for wasting the precious time and efforts of the Authority. The complaint is an utter abuse of the process of law, and hence deserves to be dismissed.
13. Copies of all the relevant documents have been filed and placed on the 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**

14. The respondent has raised preliminary objection regarding jurisdiction of authority to entertain the present complaint. 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**

15. As per notification no. 1/92/2017-1TCP dated 14.12.2017 issued by Town and Country Planning Department, Haryana 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**

16. Section 11(4)(a) of the Act, 2016 provides that the promoter shall be responsible to the allottee 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;*

*The provision of assured returns is part of the builder buyer's agreement, as per clause 15 of the BBA dated..... Accordingly, the promoter is responsible for all obligations/responsibilities and functions including payment of assured returns as provided in Builder Buyer's Agreement.*

#### **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.*

17. So, in view of the provisions of the Act of 2016 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 complainant at a later stage.

**F. Findings on the relief sought by the complainant:**

18. The common issues with regard to delayed possession charges, assured return and execution of conveyance deeds are involved in all these cases.

**F.I Assured return**

19. While filing the petition besides delayed possession charges of the allotted unit as per builder buyer agreement, the claimant has also sought assured returns on monthly basis as per addendum to the agreement at the rates mentioned therein till the completion of the building. It is pleaded that the respondent has not complied with the terms and conditions of the agreement. Though for some time, the amount of assured returns was paid but later on, the respondent refused to pay the same by taking a plea of the Banning of Unregulated Deposit Schemes Act, 2019 (herein after referred to as the Act of 2019). But that Act does not create a bar for payment of assured returns even after coming into operation and the payments made in this regard are protected as per section 2(4)(iii) of the above-mentioned Act. However, the plea of respondent is otherwise and who took a stand that though it paid the amount of assured returns upto the year 2018 but did not pay the same amount after coming into force of the Act of 2019 as it was declared illegal.
20. The Act of 2016 defines "agreement for sale" means an agreement entered into between the promoter and the allottee [Section 2(c)]. An agreement for sale is defined as an arrangement entered between the promoter and allottee with freewill and consent of both the parties. An agreement defines the rights and liabilities of both the parties i.e., promoter and the allottee and marks the start of new contractual relationship between them.

This contractual relationship gives rise to future agreements and transactions between them. The different kinds of payment plans were in vogue and legal within the meaning of the agreement for sale. One of the integral part of this agreement is the transaction of assured return inter-se parties. The "agreement for sale" after coming into force of this Act (i.e., Act of 2016) shall be in the prescribed form as per rules but this Act of 2016 does not rewrite the "agreement" entered between promoter and allottee prior to coming into force of the Act as held by the Hon'ble Bombay High Court in case *Neelkamal Realtors Suburban Private Limited and Anr. v/s Union of India & Ors., (Writ Petition No. 2737 of 2017) decided on 06.12.2017*. Since the agreement defines the buyer-promoter relationship therefore, it can be said that the agreement for assured returns between the promoter and allottee arises out of the same relationship. Therefore, it can be said that the real estate regulatory authority has complete jurisdiction to deal with assured return cases as the contractual relationship arise out of agreement for sale only and between the same parties as per the provisions of section 11(4)(a) of the Act of 2016 which provides that the promoter would be responsible for all the obligations under the Act as per the agreement for sale till the execution of conveyance deed of the unit in favour of the allottee. Now, three issues arise for consideration as to:

- i. Whether the authority is within its jurisdiction to vary its earlier stand regarding assured returns due to changed facts and circumstances.
- ii. Whether the authority is competent to allow assured returns to the allottee in pre-RERA cases, after the Act of 2016 came into operation,



- iii. Whether the Act of 2019 bars payment of assured returns to the allottee in pre-RERA cases
19. While taking up the cases of *Bhimjeet & Anr. Vs. M/s Landmark Apartments Pvt. Ltd.* (complaint no 141 of 2018), and *Sh. Bharam Singh & Anr. Vs. Venetain LDF Projects LLP*" (supra), it was held by the authority that it has no jurisdiction to deal with cases of assured returns. Though in those cases, the issue of assured returns was involved to be paid by the builder to an allottee but at that time, neither the full facts were brought before the authority nor it was argued on behalf of the allottees that on the basis of contractual obligations, the builder is obligated to pay that amount. However, there is no bar to take a different view from the earlier one if new facts and law have been brought before an adjudicating authority or the court. There is a doctrine of "prospective overruling" and which provides that the law declared by the court applies to the cases arising in future only and its applicability to the cases which have attained finality is saved because the repeal would otherwise work hardship to those who had trusted to its existence. A reference in this regard can be made to the case of *Sarwan Kumar & Anr Vs. Madan Lal Aggarwal Appeal* (civil) 1058 of 2003 decided on 06.02.2003 and wherein the hon'ble apex court observed as mentioned above. So, now the plea raised with regard to maintainability of the complaint in the face of earlier orders of the authority is not tenable. The authority can take a different view from the earlier one on the basis of new facts and law and the pronouncements made by the apex court of the land. It is now well settled preposition of law that when payment of assured returns is part and parcel of builder buyer's agreement (maybe there is a clause in that document or by way of addendum, memorandum of understanding or terms and conditions of the

allotment of a unit), then the builder is liable to pay that amount as agreed upon and can't take a plea that it is not liable to pay the amount of assured return. Moreover, an agreement for sale defines the builder-buyer relationship. So, it can be said that the agreement for assured returns between the promoter and an allottee arises out of the same relationship and is marked by the original agreement for sale. Therefore, it can be said that the authority has complete jurisdiction with respect to assured return cases as the contractual relationship arises out of the agreement for sale only and between the same contracting parties to agreement for sale. In the case in hand, the issue of assured returns is on the basis of contractual obligations arising between the parties. Then in case of *Pioneer Urban Land and Infrastructure Limited & Anr. v/s Union of India & Ors.* (Writ Petition (Civil) No. 43 of 2019) decided on 09.08.2019, it was observed by the Hon'ble Apex Court of the land that "...allottees who had entered into 'assured return/committed returns' agreements with these developers, whereby, upon payment of a substantial portion of the total sale consideration upfront at the time of execution of agreement, the developer undertook to pay a certain amount to allottees on a monthly basis from the date of execution of agreement till the date of handing over of possession to the allottees". It was further held that 'amounts raised by developers under assured return schemes had the "commercial effect of a borrowing' which became clear from the developer's annual returns in which the amount raised was shown as "commitment charges" under the head "financial costs". As a result, such allottees were held to be "financial creditors" within the meaning of section 5(7) of the Code" including its treatment in books of accounts of the promoter and for the purposes of income tax. Then, in the latest pronouncement on this aspect in case



**Jaypee Kensington Boulevard Apartments Welfare Association and Ors. vs. NBCC (India) Ltd. and Ors.** (24.03.2021-SC): MANU/ SC/0206 /2021, the same view was followed as taken earlier in the case of Pioneer Urban Land Infrastructure Ld & Anr. with regard to the allottees of assured returns to be financial creditors within the meaning of section 5(7) of the Code. Then after coming into force the Act of 2016 w.e.f 01.05.2017, the builder is obligated to register the project with the authority being an ongoing project as per proviso to section 3(1) of the Act of 2017 read with rule 2(o) of the Rules, 2017. The Act of 2016 has no provision for re-writing of contractual obligations between the parties as held by the Hon'ble Bombay High Court in case **Neelkamal Realtors Suburban Private Limited and Anr. v/s Union of India & Ors.**, (supra) as quoted earlier. So, the respondent/builder can't take a plea that there was no contractual obligation to pay the amount of assured returns to the allottee after the Act of 2016 came into force or that a new agreement is being executed with regard to that fact. When there is an obligation of the promoter against an allottee to pay the amount of assured returns, then he can't wriggle out from that situation by taking a plea of the enforcement of Act of 2016, BUDS Act 2019 or any other law.

20. It is pleaded on behalf of respondent/builder that after the Banning of Unregulated Deposit Schemes Act of 2019 came into force, there is bar for payment of assured returns to an allottee. But again, the plea taken in this regard is devoid of merit. Section 2(4) of the above mentioned Act defines the word 'deposit' as *an amount of money received by way of an advance or loan or in any other form, by any deposit taker with a promise to return whether after a specified period or otherwise, either in cash or in kind or in*

the form of a specified service, *with or without any benefit in the form of interest, bonus, profit or in any other form, but does not include*

- i. an amount received in the course of, or for the purpose of, business and bearing a genuine connection to such business including—*
- ii. advance received in connection with consideration of an immovable property under an agreement or arrangement subject to the condition that such advance is adjusted against such immovable property as specified in terms of the agreement or arrangement.*

21. A perusal of the above-mentioned definition of the term 'deposit' shows that it has been given the same meaning as assigned to it under the Companies Act, 2013 and the same provides under section 2(31) includes any receipt by way of deposit or loan or in any other form by a company but does not include such categories of amount as may be prescribed in consultation with the Reserve Bank of India. Similarly rule 2(c) of the Companies (Acceptance of Deposits) Rules, 2014 defines the meaning of deposit which includes any receipt of money by way of deposit or loan or in any other form by a company but does not include.

- i. as a advance, accounted for in any manner whatsoever, received in connection with consideration for an immovable property*
- ii. as an advance received and as allowed by any sectoral regulator or in accordance with directions of Central or State Government;*

22. So, keeping in view the above-mentioned provisions of the Act of 2019 and the Companies Act 2013, it is to be seen as to whether an allottee is entitled to assured returns in a case where he has deposited substantial amount of sale consideration against the allotment of a unit with the builder at the



time of booking or immediately thereafter and as agreed upon between them.

23. The Government of India enacted the Banning of Unregulated Deposit Schemes Act, 2019 to provide for a comprehensive mechanism to ban the unregulated deposit schemes, other than deposits taken in the ordinary course of business and to protect the interest of depositors and for matters connected therewith or incidental thereto as defined in section 2 (4) of the BUDS Act 2019 mentioned above.
24. It is evident from the perusal of section 2(4)(l)(ii) of the above-mentioned Act that the advances received in connection with consideration of an immovable property under an agreement or arrangement subject to the condition that such advances are adjusted against such immovable property as specified in terms of the agreement or arrangement do not fall within the term of deposit, which have been banned by the Act of 2019.
25. Moreover, the developer is also bound by promissory estoppel. As per this doctrine, the view is that if any person has made a promise and the promisee has acted on such promise and altered his position, then the person/promisor is bound to comply with his or her promise. When the builders failed to honour their commitments, a number of cases were filed by the creditors at different forums such as *Nikhil Mehta, Pioneer Urban Land and Infrastructure* which ultimately led the central government to enact the Banning of Unregulated Deposit Scheme Act, 2019 on 31.07.2019 in pursuant to the Banning of Unregulated Deposit Scheme Ordinance, 2018. However, the moot question to be decided is as to whether the schemes floated earlier by the builders and promising as assured returns on the basis of allotment of units are covered by the abovementioned Act or not. A similar issue for consideration arose before Hon'ble RERA

Panchkula in case *Baldev Gautam VS Rise Projects Private Limited (RERA-PKL-2068-2019)* where in it was held on 11.03.2020 that a builder is liable to pay monthly assured returns to the complainants till possession of respective apartments stands handed over and there is no illegality in this regard.

26. The definition of term 'deposit' as given in the BUDS Act 2019, has the same meaning as assigned to it under the Companies Act 2013, as per section 2(4)(iv)(i) i.e, explanation to sub-clause (iv). In pursuant to powers conferred by clause 31 of section 2, section 73 and 76 read with sub-section 1 and 2 of section 469 of the Companies Act 2013, the Rules with regard to acceptance of deposits by the companies were framed in the year 2014 and the same came into force on 01.04.2014. The definition of deposit has been given under section 2 (c) of the above-mentioned Rules and as per clause xii (b), as advance, accounted for in any manner whatsoever received in connection with consideration for an immovable property under an agreement or arrangement, provided such advance is adjusted against such property in accordance with the terms of agreement or arrangement shall not be a deposit. Though there is proviso to this provision as well as to the amounts received under heading 'a' and 'd' and the amount becoming refundable with or without interest due to the reasons that the company accepting the money does not have necessary permission or approval whenever required to deal in the goods or properties or services for which the money is taken, then the amount received shall be deemed to be a deposit under these rules. However, the same are not applicable in the case in hand. Though it is contended that there is no necessary permission or approval to take the sale consideration as advance and would be considered as deposit as per sub-clause 2(xv)(b)



but the plea advanced in this regard is devoid of merit. First of all, there is exclusion clause to section 2 (xiv)(b) which provides that unless specifically excluded under this clause. Earlier, the deposits received by the companies or the builders as advance were considered as deposits but w.e.f. 29.06.2016, it was provided that the money received as such would not be deposit unless specifically excluded under this clause. A reference in this regard may be given to clause 2 of the First schedule of Regulated Deposit Schemes framed under section 2 (xv) of the Act of 2019 which provides as under:-

*(2) The following shall also be treated as Regulated Deposit Schemes under this Act namely:-*

*(a) deposits accepted under any scheme, or an arrangement registered with any regulatory body in India constituted or established under a statute; and*

*(b) any other scheme as may be notified by the Central Government under this Act.*

27. The money was taken by the builder as deposit in advance against allotment of immovable property and its possession was to be offered within a certain period. However, in view of taking sale consideration by way of advance, the builder promised certain amount by way of assured returns for a certain period. So, on his failure to fulfil that commitment, the allottee has a right to approach the authority for redressal of his grievances by way of filing a complaint.
28. It is not disputed that the respondent is a real estate developer, and it had not obtained registration under the Act of 2016 for the project in question. However, the project in which the advance has been received by the developer from the allottee is an ongoing project as per section 3(1) of the Act of 2016 and, the same would fall within the jurisdiction of the authority for giving the desired relief to the complainant besides initiating penal proceedings. So, the amount paid by the complainant to the builder is a

regulated deposit accepted by the later from the former against the immovable property to be transferred to the allottee later on.

## F. II Delay possession charges

29. In the present complaint, the complainant(s) intends to continue with the project and is seeking possession of the subject unit and delay possession charges as provided under the provisions of section 18(1) of the Act which reads as under.

### ***"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, —*

.....

*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."*

31. The builder buyer agreement was executed between the parties. As per clause 2 of the builder buyer agreement, the possession was to be handed over within 3 years from the date of execution of builder buyer agreement. The clause 2 of the builder buyer agreement is reproduced below:

### ***2. Sale consideration***

*The Developer will complete the construction of the said complex within three (3) years from the date of execution of this agreement. Further, the Allottee has paid full sale consideration on signing of this agreement, the Developer further undertakes to make payment of Rs As per annexure "A" ..... (Rupees.....) per sq.ft. of super area per month by way of committed return for the period of construction, which the Allottee duly accepts. In the event of a time overrun in completion of the said complex the Developer shall continue to pay to the Allottee the within mentioned assured return until the unit is offered by the Developer for possession. (Emphasis supplied)*

32. At the outset, it is relevant to comment on the preset possession clause of the agreement wherein the possession has been subjected to all kinds of terms and conditions of this agreement, and the complainant(s) not being



in default under any provisions of this agreement and compliance with all provisions, formalities and documentation as prescribed by the promoter. The drafting of this clause and incorporation of such conditions is not only vague and uncertain but so heavily loaded in favour of the promoter and against the allottee(s) that even a single default by him in fulfilling formalities and documentations etc. as prescribed by the promoter may make the possession clause irrelevant for the purpose of allottee(s) and the commitment time period for handing over possession loses its meaning. The incorporation of such clause in the buyer's agreement by the promoter is just to evade the liability towards timely delivery of subject unit and to deprive the allottee(s) of their right accruing after delay in possession. This is just to comment as to how the builder has misused his dominant position and drafted such mischievous clause in the agreement and the allottee(s) is left with no option but to sign on the dotted lines.

33. **Admissibility of delay possession charges at prescribed rate of interest:** The complainant(s) is seeking delay possession charges. However, proviso to section 18 provides that where an allottee(s) 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 possession, at such rate as may be prescribed and it has been prescribed 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.*

33. The legislature in its wisdom in the subordinate legislation under the rule 15 of the rules has determined the prescribed rate of interest.
34. 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., 11.08.2023 is 8.75%. Accordingly, the prescribed rate of interest will be marginal cost of lending rate +2% i.e., 10.75%.
35. The definition of term 'interest' as defined under section 2(z a) of the Act provides that the rate of interest chargeable from the allottee by the promoter, in case of default, shall be equal to the rate of interest which the promoter shall be liable to pay the allottee, in case of default. The relevant section is reproduced below:

*"(za) "interest" means the rates of interest payable by the promoter or the allottee, as the case may be.*

*Explanation. —For the purpose of this clause—*

- (i) *the rate of interest chargeable from the allottee by the promoter, in case of default, shall be equal to the rate of interest which the promoter shall be liable to pay the allottee, in case of default;*
- (ii) *the interest payable by the promoter to the allottee shall be from the date the promoter received the amount or any part thereof till the date the amount or part thereof and interest thereon is refunded, and the interest payable by the allottee to the promoter shall be from the date the allottee defaults in payment to the promoter till the date it is paid;"*

36. On consideration of documents available on record and submissions made by the complainant(s) and the respondent, the authority is satisfied that the respondent is in contravention of the provisions of the Act. By virtue of clause 2 of the agreement executed between the parties, the possession of the subject unit was to be delivered within three years from the date of execution of buyers' agreement. However now, the proposition before it is



as to whether an allottee(s) who is getting/entitled for assured return even after expiry of due date of possession, can claim both the assured return as well as delayed possession charges?

37. To answer the above proposition, it is worthwhile to consider that the assured return is payable to the allottee(s) on account of a provision in the BBA having reference of the addendum to the agreement. The assured return in this case is payable from the date of making 100% of the total sale consideration till completion of the building. The rates at which assured return has been committed by the promoter are more than reasonable in the present circumstances. If we compare this assured return with delayed possession charges payable under proviso to section 18(1) of the Act, 2016, the assured return is much better than delayed possession charges. By way of assured return, the promoter has assured the allottee(s) that they would be entitled for this specific amount till completion of construction of the said building. Accordingly, the interest of the allottee(s) is protected even after the due date of possession is over as the assured returns are payable from the first 3 years after the date of completion of the project or till the date of said unit/space is put on lease whichever is earlier. The purpose of delayed possession charges after due date of possession is served on payment of assured return after due date of possession as the same is to safeguard the interest of the allottee as their money is continued to be used by the promoter even after the promised due date and in return, they are to be paid either the assured return or delayed possession charges whichever is higher.
38. Accordingly, the authority decides that in cases where assured return is reasonable and comparable with the delayed possession charges under section 18 and assured return is payable even after due date of possession

is over till the date of completion of the project, then the allottee shall be entitled to assured return or delayed possession charges, whichever is higher without prejudice to any other remedy including compensation. Hence, the authority directs the respondent/promoter to pay assured return from the date the payment of assured return has not been paid till completion of construction of building at agreed rate per month and at agreed rate per month of super area as minimum guaranteed rent up to 3 years from the date of completion of the said building or the said unit is put on lease whichever is earlier and declines to order payment of any amount on account of delayed possession charges as their interest has been protected by granting assured returns till the completion of the construction of the building and thereafter also upto 3years at different rate from the date of construction of the said building or the said unit is put on lease whichever is earlier.

### **F.III Conveyance deed**

39. With respect to the conveyance deed, the provision has been made under clause 8 of the buyer's agreement and the same is reproduced for ready reference:

#### **8. Conveyance**

*Subject to the approval/no objection of the appropriate the Developer shall sell the Said Unit to the Allottee by executing and registering the Conveyance Deed and also do such other acts/deeds as may be necessary for confirming upon the Allottee a marketable title to the Said Unit free from all encumbrances. The Conveyance Deed shall be in the form and content as approved by the Developer's legal advisor and shall be in favour of the Allottee. Provided that the Conveyance Deed shall be executed only upon receipt of full consideration amount of the said Unit. Stamp Duty and Registration Charges and receipt of other dues as per these presents.*



40. Section 17 (1) of the Act deals with duty of promoter to get the conveyance deed executed and the same is reproduced below:

***"17. Transfer of title.-***

*(1). The promoter shall execute a registered conveyance deed in favour of the allottee along with the undivided proportionate title in the common areas to the association of the allottees or the competent authority, as the case may be, and hand over the physical possession of the plot, apartment of building, as the case may be, to the allottees and the common areas to the association of the allottees or the competent authority, as the case may be, in a real estate project, and the other title documents pertaining thereto within specified period as per sanctioned plans as provided under the local laws:*

*Provided that, in the absence of any local law, conveyance deed in favour of the allottee or the association of the allottees or the competent authority, as the case may be, under this section shall be carried out by the promoter within three months from date of issue of occupancy certificate."*


41. As OC of the unit has not been obtained, accordingly conveyance deed cannot be executed without the unit come into existence for which conclusive proof of having obtained OC from the competent authority and filing of deed of declaration by the promoter before registering authority.

**G. Directions of the authority**

42. 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 promoter as per the function entrusted to the authority under section 34(f):

- i. The respondent is directed to pay the arrears of amount of assured return at agreed rate to the complainant(s) in each case from the date the payment of assured return has not been paid till the date of

- completion of construction of building. After completion of the construction of the building, the respondent/builder would be liable to pay monthly assured returns at agreed rate of the super area up to 3 years or till the unit is put on lease whichever is earlier.
- ii. The respondent is also directed to pay the outstanding accrued assured return amount till date at the agreed rate within 90 days from the date of order after adjustment of outstanding dues, if any, from the complainant(s) and failing which that amount would be payable with interest @8.75% p.a. till the date of actual realization.
  - iii. The respondent shall execute the conveyance deed of the allotted unit within the 3 months from the final offer of possession after obtaining valid OC & upon payment of requisite stamp duty as per norms of the state government
  - iv. The respondent shall not charge anything from the complainant(s) which is not the part of the agreement of sale.
43. This decision shall mutatis mutandis apply to cases mentioned in para 3 of this order.
44. The complaints stand disposed of. True certified copies of this order be placed in the case files of each matter.
45. Files be consigned to registry.

  
Sanjeev Kumar Arora  
**Member**  
11.08.2023

**Haryana Real Estate Regulatory Authority**