

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

**Complaint no.:** 3071 of 2023  
**Date of complaint:** 07.07.2023  
**Date of First Hearing:** 08.11.2023  
**Date of decision:** 04.12.2024

Mr. Mahendra Nath and Mrs. Asha Nath  
**Both R/o:** - A-458, Defence Colony, New Delhi-  
110024

**Complainants**

Versus

M/s Vatika Limited  
**Regd. office:** Flat no. 621A, 6<sup>th</sup> Floor, Devika  
Towers, 6, Nehru Place, New Delhi – 110019  
Corporate office: 7<sup>th</sup> Floor, Vatika Triangle, Block A,  
Sushant Lok, Gurgaon-1220022

**Respondent**

**CORAM:**

Shri Ashok Sangwan

**Member**

**APPEARANCE:**

CA Ramesh Chandra Agrawal  
Ms Ankur Berry (Advocate)

Complainants  
Respondent

**ORDER**

1. The present complaint has been filed by the complainant/allottee 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 as provided under the provision 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. Project and unit related details**

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

Sr. No.	Particulars	Details
1.	Name of the project	"Vatika INXT City Centre", Sector-83, Village Shikohpur, Tehsil Manesar, Gurugram
2.	Project area	10.72 acres
3.	Nature of the project	Commercial complex
4.	DTCP license no. and validity status	122 of 2008 dated 14.06.2008 Valid upto 13.06.2018
	Name of the Licensee	M/s Trishul Industries
5.	RERA registered/ not registered and validity status	<b>Not Registered</b>
6.	Date of allotment	24.08.2010 (Page 39 of complaint)
7.	Date of builder buyer agreement	24.08.2010 (Page 42 of complaint)
	Addendum to builder buyer agreement (Annexure-A)	24.08.2010 (Assured returns clause and monthly rentals clause) (Page 40 of complaint)
	Second Addendum to builder buyer agreement	14.11.2011 (Confirming that a collaboration agreement has been entered into between Vatika Limited and M/s Trishul Industries, whereby parties agreed for relocation of unit allotted to complainants in another project of the respondent along with other changes resultant to the change in the unit) (Page 61 of complaint)
8.	Old Unit no.	Unit no. 2010, 20 <sup>th</sup> floor, tower A (Page 45 of complaint)
	Reallocated to	Unit no. 227, 2 <sup>nd</sup> floor, Block F (Vide letter dated 31.07.2013 at page 60 of complaint)
9.	Unit area	1500 sq. ft. (Super area) (Page 43 of complaint)

10.	Due date of possession	24.08.2013 (Calculated to be three years from the date of execution of the builder buyer agreement dated 24.08.2010) (Clause 2 of BBA- "The Developer will complete the construction of the said complex within three years from the date of execution of this agreement.....") (Page 45 of complaint) (Inadvertently mentioned to be 30.09.2012 instead of 24.08.2013 in proceedings of the day dated 23.10.2024)
11.	Basic sale consideration	Rs. 82,50,000/- (Page 45 and 68 of complaint and updated SOA submitted by respondent vide submissions dated 07.11.2024)
12.	Paid up amount	Rs. 84,62,437/- (Page 68 of complaint)
13.	Assured return clause	<b>Addendum to builder buyer agreement dated 24.08.2010</b> "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 follows: A) <b>Till Completion of the building: Rs. 71.50/- per sq. ft.</b> B) <b>After Completion of the building: Rs. 65/- per sq. ft.</b> You would be paid <b>an assured return w.e.f. 24.08.2010</b> on a monthly basis before 15 <sup>th</sup> of each calender month." (Page 40 of complaint)
14.	Assured return received by complainants for 2 months i.e., August 2010 ,September 2010	Rs. 1,21,433.42/- (Rs. 60,716.71/- per month) (Allotment letter at page 39 of complaint)
15.	Assured return paid by respondent to complainants from January, 2011 till September, 2018	Rs.99,06,000/- (Rs.49,53,000/- each) (As pleaded by respondent in para 4 at page 8 of reply and details submitted by respondent vide submissions dated 07.11.2024)

16.	Letter as to completion of construction sent by respondent to complainant	27.03.2018 (Page 49 of reply)
17.	E-mail as to suspension of assured returns sent by respondent to complainant	31.10.2018 and 30.11.2018 (Page 42 and 43 of reply, respectively)
18.	Occupation certificate	Not obtained
19.	Offer of possession	Not offered

**B. Facts of the complaint:**

3. The complainants have made the following submissions in their complaint:
- That the respondent issued an application form dated 20.08.2010 for a commercial unit. The complainant paid the total sale consideration of Rs.82,50,000/- through cheque no. 587124 dated 21.08.2010 and the same was acknowledged by the respondent for the unit bearing no. 2010 measuring 1500 sq. ft. with the assured return of Rs.65/- per sq. ft. after the offer of possession and Rs.71.50/- per sq. ft. after the offer of possession.
  - That the respondent sent an allotment letter dated 24.08.2010 stating that the unit would be completed and ready for lease by 30.09.2012. Accordingly, the complainants would be paid a lease rental at Rs.65/- per sq. ft. of space w.e.f. 01.10.2012 or from the date the building is ready, whichever is later in the event the premises is leased any time after 01.10.2012, the developer shall be paying rentals to the complainants.
  - That the builder buyer agreement was duly executed between the parties on 24.08.2010. As per clause 2 of the builder buyer agreement, the possession was to be delivered within 3 months from the date of execution of this agreement i.e., 24.08.2013 and there has been delay to handover possession of unit of more than 9 years from the due date of possession.
  - That the complainants received a statement of account dated 21.09.2010 from their ICICI bank showing the payment made by the complainant for Rs.82,50,000/- to respondent and received committed charges for the month of August 2010 and September 2010, i.e., Rs.60,716.71/- each.

- e) That the respondent sent a letter to the complainants dated 18.05.2011 stating that as per the notification of government of India any transaction which is closed after 01.07.2020, a service tax of amount equivalent to 2.57% of the total consideration is applicable. The allottee was to pay tax amount of Rs.2,12,437.50/- in favour of Vatika Limited by 25.05.2011. The complainants made the payment as and when the letter was received by the complainants.
- f) That the respondent sent a letter to the complainants dated 25.08.2011 as addendum related to relocation of the commercial project. The unit of the complainants was relocated from the project named "Vatika Trade Centre" to "INXT City Centre." Thereafter, the respondent sent an addendum to the builder buyer agreement dated 14.11.2011 stating in clause B that the project is on better location and will be completed early so the complainants agreed for relocating of unit to this project with licence no. 122 of 2008 dated 14.06.2008.
- g) That the respondent sent a letter dated 31.07.2013 stating that the work on site is in progress as per schedule and would be completed and operational by the second quarter of next year i.e., 2014. Also, the unit was relocated to unit no. 227 at second floor. The complainants sent an e-mail dated 08.09.2013 stating that without giving them any justification and also without taking their consent, their unit was relocated from 20<sup>th</sup> floor to 2<sup>nd</sup> floor.
- h) That the respondent sent an e-mail dated 12.08.2013 stating that the respondent has changed the numbers and floors because of change in location and building plan. As per the current site plan, the respondent is coming up with 5 towers of Ground+5 and one tower of Ground+9 and the unit allotted to the complainants is in tower F(G+9) which is a highway facing tower. The respondent sent two letters dated 15.07.2014 to the

complainants stating payment receipt of property tax of Rs.1,243/- on account of property till March 2014.

- i) That the complainants sent first notice dated 18.11.2022 to the respondent asking for payment of assured returns. Also, amount to be paid by respondent as assured returns was Rs. 96,525/- per month, however the amount that is received by the complainants on account of assured returns is Rs.60,716.71/- for August 2010 and September 2010 which is less than what was actually promised.
- j) That the Hon'ble Supreme Court passed various judgments stating that the homebuyers are allowed to claim refund from the defaulting builders/developers in case there is a delay in delivery of possession of homes. The apex court observed that a buyer can be expected to wait only for a reasonable period of time. The complainants therefore, after losing all the hope from the respondent and also after losing a considerable amount are constrained to approach this Authority for redressal of their grievance.

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

4. The complainants herein are seeking the following relief(s):
  - I. Direct the respondent to refund the total amount paid amounting to Rs.84,62,437/-(principal paid) + Rs.1,08,43,251/-(Interest) + Rs.1,59,66,066.58/- (Assured Return).
5. On the date of hearing, the authority explained to the respondent/ promoters 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:**

6. The respondent has contested the complaint by filing its reply dated 15.11.2023 on the following grounds: -
  - a) That the complainants have 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 buyer agreement dated 14.11.2011.

- b) That the present complaint is not maintainable or tenable in the eyes of law as the reliefs being claimed by the complainants cannot be said to fall within the realm of jurisdiction of this Ld. Authority. 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) Thus the 'assured return scheme' proposed and floated by the respondent has become infructuous due to operation of law, thus the relief prayed for in the present complaint cannot survive due to operation of law. As a matter of fact, the respondent duly paid Rs.49,53,000/- to each of the complainant separately till September, 2018. The complainants have not come with clean hands before this Hon'ble Authority and has suppressed these material facts.
- d) 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. Further as per the Securities Exchange Board of India Act, 1992 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.

- e) That further the Hon'ble High Court of Punjab & Haryana in CWP No. 26740 of 2022 titled as "Vatika Limited Vs. Union of India & Ors.", took the cognizance in respect of BUDS Act, 2019 and restrained the Union of India and the State of Haryana from taking coercive steps in criminal cases registered against the company for seeking recovery against deposits till the next date of hearing. That in the said matter the Hon'ble High Court has already issued notice and the matter is to be re-notified on 16.08.2023. That once the Hon'ble High Court has taken cognizance and State of Haryana has already notified the appointment of competent authority under the BUDS Act, thus it flows that till the question of law i.e., whether such deposits are covered under the BUDS Act or not, and whether this Hon'ble Authority has the jurisdiction to adjudicate upon the matters coming within the purview of the special act namely, BUDS Act, 2019, the present complaint ought not be adjudicated.
- f) That the commercial unit of the complainants were 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 the agreement, the said commercial space shall be deemed to be legally possessed by the complainant. Hence, the commercial space booked by the complainants is not meant for physical possession and rather is for commercial gain only.
- g) That in the matter of *Brhimjeet & 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. Thus, the RERA Act, 2016 cannot deal with issues of assured return and hence the present complaint deserves to be dismissed at the very outset. That further upheld its earlier decision of not entertaining any matter related to assured returns.
- h) That vide e-mail dated 31.1.2018, the respondent sent a communication to all its allottees regarding suspension of all return-based sales and further



vide e-mail dated 30.11.2018 confirmed to the allottees that the project was ready and available for leasing. The issue regarding stoppage of assured returns and reconciliation of all accounts as of July 2019 was also communicated with all the allottees to safeguard their interest. Thereafter, on 25.02.2020, the respondent issued communication to all its allottees regarding ongoing transaction and possible leasing of Block A, B, D, E and F in the project INXT City Centre.

- i) It is submitted that the complainant entered into an agreement i.e., BBA dated 14.11.2011 with respondent owing to the name, good will and reputation of the respondent. That it is a matter of record and admitted by the complainant that the respondent duly paid the assured return to the complainant till September 2018. Further due to external circumstances which were not in control of the respondent, construction got deferred. That even though the respondent suffered from setback due to external circumstances, yet the Respondent managed to complete the construction and duly issued letter of completion on 26.03.2018.
  - j) The prayer of refund combined with the relief of arrears of assured return would cause the respondent to suffer from double jeopardy and the Hon'ble Authority, in the interest of justice and in terms of law of the land, ought not do it.
7. Copies of all relevant documents have been filed and placed on record. Their authenticity is not in dispute. Hence, the complaint can be decided based on these undisputed documents and submissions made by both the parties.

**E. Jurisdiction of the authority**

8. 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**

9. As per notification no. 1/92/2017-1TCP dated 14.12.2017 issued by the 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 completed territorial jurisdiction to deal with the present complaint.

**E.II Subject matter jurisdiction**

10. 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;*

**Section 34-Functions of the Authority:**

.....

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

11. 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 complainant at a later stage.

**F. Findings on objections raised by the respondent:**

**F.I. Objection regarding non-payment of assured return due to implementation of BUDS Act.**

12. The respondent-promoter raised the contention that the payments of assured return were stopped due to implementation of BUDS Act. All the pleas advanced in this regard are devoid of merits. In the present matter the complainants have amended the relief claimed by filing an application for amendment in relief and is only claiming refund of paid amount and litigation cost. Therefore, the Authority is of the view that the objection raised by the

respondent is automatically become ineffective/infructuous. Thus, the respondent cannot be given any leniency on based of aforesaid reasons and it is well settled principle that a person cannot take benefit of its own wrongs.

**F.II. Pendency of petition before Hon'ble Punjab and Haryana High Court regarding assured return.**

13. The respondent has raised an objection that the Hon'ble High Court of Punjab & Haryana in CWP No. 26740 of 2022 titled as "Vatika Limited Vs. Union of India & Ors.", took the cognizance in respect of Banning of Unregulated Deposits Schemes Act, 2019 and restrained the Union of India and the State of Haryana from taking coercive steps in criminal cases registered against the Company for seeking recovery against deposits till the next date of hearing.

14. With respect to the aforesaid contention, the authority place reliance on order dated 22.11.2023 in CWP No. 26740 of 2022 (supra), whereby the Hon'ble Punjab and Haryana High Court has stated that-

*"...there is no stay on adjudication on the pending civil appeals/petitions before the Real Estate Regulatory Authority as also against the investigating agencies and they are at liberty to proceed further in the ongoing matters that are pending with them. There is no scope for any further clarification."*

Thus, in view of the above, the authority has decided to proceed further with the present matter.

**G. Findings on the relief sought by the complainant.**

**G.I. Direct the respondent to refund the total amount paid amounting to Rs.84,62,437/- (principal paid) + Rs.1,08,43,251/- (Interest) + Rs.1,59,66,066.58/- (Assured Return).**

15. The factual matrix of the case reveals that the complainants were allotted a unit no. 2010, 20<sup>th</sup> floor, tower A, admeasuring 1500 sq. ft. in the project "Vatika Trade Centre" being developed by the respondent. The builder buyer agreement was executed between the parties on 24.08.2010, the possession of the subject unit was to be delivered within a stipulated time of three years i.e., by 24.08.2013. Further, Annexure A to the builder buyer agreement dated 24.08.2010 provided for payment of assured returns to the

complainants @ Rs. 71.50/- per sq. ft. till completion of the building and after completion of the building @ Rs.65/- per sq. ft. The said clause further provides that it is the obligation of the respondent promoter to lease the premises at a minimum rental of Rs.65/- per sq. ft. However, vide letter dated 31.07.2013, the complainants were relocated to unit no. 227, 2<sup>nd</sup> floor, block F in another project of the respondent, namely "Vatika INXT City Centre." It was further specified in the said letter dated 31.07.2013, that the terms and conditions of the builder buyer agreement executed between the parties dated 24.08.2010 shall remain the same. The complainants have paid an amount of Rs.84,62,437/- to the respondent against the basic sale consideration of Rs.82,50,000/- and an amount of Rs.99,06,000/- has been paid by the respondent to the complainants on account of assured returns.

16. Further, the complainants herein intend to withdraw from the project and are seeking return of the amount paid by them in respect of subject unit along with interest as per Section 18(1) of the Act and the same 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.-***

***in accordance with the terms of the agreement for sale or, as the case may be, duly completed by the date specified therein; or 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....."***

***(Emphasis supplied)***

17. The builder buyer agreement was executed between the parties on 24.08.2010 and the due date of delivery of possession of the subject unit was 24.08.2013. Further, the occupation certificate/completion certificate of the

project where the unit is situated has still not been obtained by the respondent-promoter. The authority is of the view that the allottees cannot be expected to wait endlessly for taking possession of the allotted unit and for which they have paid a considerable amount towards the sale consideration and as observed by Hon'ble Supreme Court of India in **Ireo Grace Realtech Pvt. Ltd. Vs. Abhishek Khanna & Ors., Civil Appeal no. 5785 of 2019**, decided on 11.01.2021.

*"...The occupation certificate is not available even as on date, which clearly amounts to deficiency of service. The allottees cannot be made to wait indefinitely for possession of the apartments allotted to them, nor can they be bound to take the apartments in Phase 1 of the project....."*

18. Moreover, 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 return the amount received by it in respect of the unit with interest at such rate as may be prescribed.

20. There has been an inordinate delay in the project which cannot be condoned. Thus, in such a situation, the complainants cannot be compelled to take possession of the unit and are well within right to seek refund of the paid-up amount. This is without prejudice to any other remedy available to the allottees including compensation for which the allottees may file an application for adjudging compensation with the adjudicating officer under Sections 71 and 72 read with Section 31(1) of the Act of 2016.

21. **Admissibility of refund along with prescribed rate of interest:** The Section 18 of the Act read with rule 15 of the rules provide 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."*

22. The legislature in its wisdom in the subordinate legislation under the provision of Rule 15 of the Rules, ibid 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.

23. 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., 29.11.2024

is 9.10%. Accordingly, the prescribed rate of interest will be marginal cost of lending rate +2% i.e., 11.10%.

24. The definition of term "interest" as defined under Section 2(za)(ii) of the act provides that the interest payable by the promoter to the allottee shall be from the date the promoter received the amount. 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—*

*... (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, ...*

25. Therefore, the authority hereby directs the promoter to return the amount received by him i.e., Rs. 84,62,437/- with interest at the rate of 11.10% (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.* However, it is important to note that the amount of assured returns paid by the respondent to the complainant-allottees shall be adjusted/deducted from the payable amount.

#### **H. Directions of the authority**

26. Hence, the authority hereby passes this order and issues 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 refund the entire amount paid by the complainants, i.e., Rs. 84,62,437/- along with interest at the rate of 11.10% p.a. as prescribed under Rule 15 of the Haryana Real Estate (Regulation and Development) Rules, 2017 from the date of each payment till its realization. However, the amount of assured return

already paid by the respondent to the complainants w.r.t. unit allotted shall be adjusted/deducted from the payable amount.

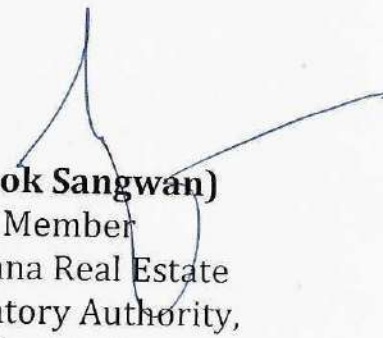
II. A period of 90 days is given to the respondent to comply with the directions given in this order and failing which legal consequences would follow.

27. Complaint stands disposed of.

28. File be consigned to the registry.

Dated: 04.12.2024



  
**(Ashok Sangwan)**  
Member  
Haryana Real Estate  
Regulatory Authority,  
Gurugram

**HARERA**  
GURUGRAM