

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

Complaint no. : 532 of 2022
Complaint filed on : 25.02.2022
Date of decision : 20.05.2025

M/s Golden Chariot Recreations Pvt. Ltd.

Through its representative

Address: 101, Gagandeep Building,
Rajendra Palace, New Delhi- 110008.

Complainant

Versus

M/s Assotech Moonshine Urban Developers Pvt. Ltd.

Address: 105 Pankaj Tower, 1st floor,
Opp. Supreme Enclave Society,
Mayur Vihar, Phase-I, East Dehi, Delhi- 110091.
Also, at: A-12, Sector 24, Noida, UP-201301.

Respondent

CORAM

Shri Arun Kumar
Shri Vijay Kumar Goyal
Shri Ashok Sangwan

**Chairman
Member
Member**

APPEARANCE:

Shri Manu Garg (Advocate)
Shri Dhruv Lamba (Advocate)

**Complainant
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 under the provisions of the Act or the Rules and regulations made thereunder or to the allottees as per the agreement for sale executed *inter se* parties.

A. Unit and project related details

- The particulars of unit details, sale consideration, the amount paid by the complainant, date of proposed handing over the possession, delay period, if any, have been detailed in the following tabular form:

S.No.	Particulars	Details
1.	Name of the project	Assotech Blith, Sector-99, Gurgaon, Haryana
2.	Project type	Group housing project
3.	Plot no.	23 residential plots bearing no.- V-01 to V23 (As per page no. 26, 57-79 of complaint)
4.	Plot area admeasuring	293.70 sq. yd. each (As per page no. 26 of complaint)
5.	Date of allotment letter	19.01.2015 (As per page no. 26 of complaint)
6.	Possession clause	As per Clause 19(I) , <i>The possession of the apartment shall be delivered to the allottee(s) by the company within 12 months from the date of allotment subject to the force majeure, circumstances, regular and timely payments by the intending allottee(s), availability of building material, change of laws by governmental/ local authorities, etc.</i>
7.	Grace period	As per Clause 19(II) , <i>In case the Company is unable to construct the apartment within stipulated time for reasons other than as stated in sub-clause I, and further within a grace period of six months, the Company shall compensate the intending Allottee (s) for delayed period @Rs.</i>



		10/- per sq. ft. per month subject to regular and timely payments of all instalments by the Allottee (s). No delayed charges shall be payable within the grace period. Such compensation shall be adjusted in the outstanding dues of the Allottee (s) at the time of handing over possession
8.	Due date of possession	19.07.2016 (As per clause 19(I) due date of possession is calculated from the date of allotment letter i.e., 19.01.2015 + grace period of 6 months being unqualified)
9.	Payment plan	Down payment plan (As per page no. 57 of complaint)
10.	Total sale consideration	Rs. 43,90,81,500/- (Rs. 1,90,90,500/- each) (As per cost sheet on page no. 57-79 of complaint)
11.	Amount paid by the complainants	Rs. 43,90,81,500/- (Rs. 1,90,90,500/- each) (As per cost sheet on page no. 57-79 of complaint) <i>(Note- As alleged by the complainant, that on account of down payment plan, an amount of Rs. 15,00,00,000/- was fixed as total sale consideration and the same was duly paid. However, as per cost sheets of plot dated 19.01.2015 on page no. 57-79 of complaint, no dues are payable on part of complainant.)</i>
12.	Completion certificate	Not obtained
13.	Offer of possession	Not offered

B. Facts of the complaint

3. The complainant has made the following submissions in the complaint:

- i. That the complainant namely Golden Chariot Recreations Pvt. Ltd. is a company duly registered under the Companies Act, 1956 having its registered office at 101, Gagandeep Building, 12,

Rajendra Place, New Delhi-110008 and is in the business of developing real estate projects and hospitality. It is submitted that Mr. Rishi Sehdev, Managing Director of the Complainant, is duly authorized to institute the present petition on behalf of the complainant. The board of directors has authorized Mr. Rishi Sehdev vide Board Resolution dated 01/02/2022 to institute legal proceedings on behalf of the complainant.

- ii. That the complainant is filing present complaint as per provisions of the Real Estate (Regulations and Development) Act, 2016 (hereinafter to be referred as "Act") against the unlawful and arbitrary actions of the respondent wherein the respondent had failed to deliver the possession of the residential plots (hereinafter to be referred as "Plots") booked by the complainant in the project namely "Assotech Blith" vide allotment letter dated 19.01.2015. The respondent has miserably failed to deliver the possession of the plots as per the allotment letter dated 19.01.2015 even after a lapse of 7 years.
- iii. That the respondent is a company incorporated under the provisions of Companies Act, 1956 and is in the business of development of land, sale, construction of buildings, developing and promoting the land into societies and/or apartments, residential, retail, corporate, hospitality and healthcare spaces with 25 years of rich experience. The respondent had developed a project in the name and style of "Assotech Blith" (hereinafter referred to as "said project") at Sector 99, Gurugram, Haryana 122505.

- iv. That with the view to invest the surplus money and expand its assets, the complainant company had booked 23 residential plots bearing No. V-01 to V-23 in the said project by paying the required one-time down payment of Rs. 15,00,00,000/-. The said Plots were allotted to the complainant vide allotment letters dated 19.01.2015 on one time full and final down payment by the respondent company. It is pertinent to mention that since the Complainant was making the bulk bookings of the luxury villa's by making the one-time down payments qua all the 23 residential plots, the respondent after several rounds of negotiation agreed to offer the said 23 plots at the discounted rate of Rs. 15,00,00,000/- for all the 23 Plots whereas the projected market rate of the plot and the villa, after completion, to be developed on the Plot was Rs. 1,90,90,500/- each. Thus, the respondent offered an assumed discount of almost 66% to the complainant on account of the bulk buying.
- v. That the respondent had acknowledged that they had been granted license to construct and develop the said project by the DTCP. The respondent had further assured the complainant that the respondent shall be finishing the construction of the aforesaid projects in a timely manner and handover the possession of the allotted properties to the complainant within the stipulated 18 months (12 months plus 6 months grace period) i.e. 19.07.2016 as per clause 19 of the allotment letter dated 19.01.2015.
- vi. That the complainant in order to know the status of the construction of the project in question, visited the project site and the complainant was shocked to deplorable condition of the

project. It is submitted that the construction at the project in question was in shambles. Being dissatisfied with the slow speed of the construction, the complainant approached concerned official/ directors of the respondent on various occasion to inquire about the status of the project but all the efforts went in vain. It is pertinent to mention here that officials of the respondent had falsely assured the complainant that the construction of project would be completed on time. It is submitted that in the meantime, the respondent further stopped the construction work at the project in question. It is submitted after being aware of the aforesaid facts, the complainant immediately confronted the higher officials of the respondent regarding the construction work and possession of the residential plots but there was no response from the respondent.

- vii. That the complainant had believed that the respondent would deliver the possession of the allotted 23 residential plots as promised by it and upon such promise the entire payment was made by the complainant. But to the shock of the complainant, the respondent did not work on the said project and did not complete the construction on time, thereby breaching the aforementioned undertakings by the respondent in the respective allotment letters. To the shock of the complainant, the respondent had neither completed the construction of the said project nor has handed over the possession of the said 23 residential plots in question to the complainant till date. This action in itself amounts to misuse and laundering of the money of the complainant.



- viii. That in the meantime, the respondent had already received the entire payment of Rs.15 Crores in a timely manner and was unduly enjoying the hard-earned income of the complainant for their own personal use without even completing the construction of the said project, thereby delaying the delivery of possession and subsequently also defaulting in the payment of Rs. 10 per sq. ft. per month penalty imposed on the respondent in accordance with the terms and conditions of the allotment letters. As per several site visits by the complainant, the pace of work on the said project has been extremely pathetic and alarming and there is no hope of its completion even in the next 3-4 years, as no construction activities are in progress for the last 3-4 years.
- ix. That the Complainant had opted for full and final down payment plan and all the agreed payments were made. Till date, the Complainant has paid a total amount of Rs. 15,00,00,000/- as evident from the various payment receipts and statement of accounts acknowledged by the respondent in hope of timely delivery of possession of the allotted 23 residential plots.
- x. That even after expiry of approximately seven years, the respondent company has failed miserably in meeting customer satisfaction and fulfilling their commitment to the complainant which amounts to deficiency of service and blatant cheating of the investors of their hard-earned money as well as employing of unfair trade practices, thereby causing severe hardship and financial losses to the complainant. That the complainant duly complied with the terms and conditions and further made the entire payment in a timely manner as full and final one-time down

payment, in good faith. It is pertinent to mention that the respondent, in spite of having successfully received the payments on time, did not deliver the due possession of the said 23 Residential Plots with completely built Plots and further sought time to deliver the possession thereby prolonging the whole process because of which the complainant was forced to follow up with the respondent persistently for a long time.

C. Relief sought by the complainant:

4. The complainant has sought following relief(s).
 - i. Direct the respondent to offer possession of the allotted unit after completing all the deficiencies notified to the respondent.
 - ii. Direct the respondent to pay Interest add the prescribed rate for every month of delay from the due date of possession till handing over of possession as per section 18 of Act of 2016.
 - iii. Direct the respondent to pay interest @ Rs. 10 per sq. ft. per month for the delay in handing over the possession as per allotment letter.
 - iv. Direct the respondent to pay cost of litigation amount to ₹5,00,000/-.
5. 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:

6. The respondent has contested the complaint on the following grounds by way of filing reply dated 16.05.2022, 15.11.2023, audit report filed on 01.07.2024 and written submission filed on 13.05.2025:



- i. That the respondent, namely M/s Assotech Moonshine Urban Developers Pvt. Ltd. denies all allegations and averments made and contentions raised by the complainant in the complaint as being false and without basis unless specifically admitted hereto. The contents and averments made in the complaint that are not specifically denied, admitted or replied should be deemed to be denied. That the present reply is being filed by the respondent through its authorised representative, Mr. Pravin Kumar who has been authorised on behalf of the company vide board resolution dated 06.05.2021.
- ii. That the respondent herein had launched a real estate project in 2012, the development contract of which was awarded to M/s Assotech Ltd. In consonance with the development contract, M/s Assotech Ltd. had started the construction work in the project. During this time, the company M/s Assotech Ltd. was entering into agreements with investors/financers for investing in the company i.e., M/s Assotech Ltd. One such investor was the complainant herein. As per information with the respondent, the complainant had invested some monies with the company, M/s Assotech Ltd. It is stated that all monies were paid by the complainant into the account of the said M/s Assotech Ltd. and the complainant was not a purchaser of units in the subject project. It is emphatically stated that no monies were paid to the respondent towards purchase of the units. Moreover, neither had M/s Assotech Ltd. paid any money to the respondent nor has it asked the Respondent to allot/transfer the unit to the complainant. It is further submitted that the allotment letters are unilateral

communications and are not an agreement with consideration. In short, the said allotment letter and agreement for sale under the Act of 2016 cannot be treated at parity. Thus, no right accrues in favour of the complainant herein.

- iii. That the complainant is not a home buyer/ allottee and does not come within the ambit of section 2(d) of the Act of 2016 since the complainant had invested their monies with M/s Assotech Ltd. for the sole purpose of financial gains. It is necessary to mention here that vide order dated 08.02.2016 passed by Hon'ble Delhi High Court, M/s Assotech Ltd. went into provisional liquidation. In pursuance of order passed by the Hon'ble Delhi High Court, a forensic audit was carried out by one Rajput Jain & Associates (Chartered Accountants) and as per the said report, the complainant company was reflected as an unsecured creditor with respect to the amount claimed to have been paid by the complainant in the present complaint. Hence, in the event the present complaint is allowed, the complainant/investor would be permitted to skip the queue of the creditors of M/s Assotech Ltd. which is against the principles of natural justice. Further, same is evident from the "Scope of Work" of the said report (Page 5 of the Report) wherein it is emphatically made clear under 'Part A'- 'Verification of Amount Payable' stating Due Amount towards unsecured creditors, and Advances from investors payable by the Company (Assotech Ltd.) in Prov. Liquidation. The scope of the Forensic Audit is reproduced below for the ready reference:

"Scope of Work"

The scope of Scrutiny & Verification Report of in the case of M/s Assotech Limited was as per initial appointment letter and

subsequently extended by Official Liquidator during the meeting of stakeholder along with secured creditors. The following areas have been agreed to be covered in the Scope of work:

Part A

Ø Verification of Amount receivables

- *Verification of amount receivables from the individual home buyers of company in Prov. liquidation.*
- *Verification of Amount pertaining to Loan & Advances and other receivables of Company in Prov. liquidation.*

Ø Verification of Amount Payable

- *Due Amount towards Secured creditors and statutory dues Payable by Company in Prov. liquidation.*
- ***Due Amount towards Unsecured creditors, and Advances from investors Payable by Company in Prov. liquidation.***

Review of usage of funds by the Company in Prov. liquidation on the basis of the Audited Financials Statement.."

- iv. That further as per clause 2.6 "Advance received from Investors" at page 14 of the said report, it is explicitly stated M/s Assotech Ltd. had received an amount of ₹ 79.53 crores from numerous investors during years 2010-2015 as the investment towards three projects situated in Noida namely, Windsor Court, The Nest and Celeste Tower. Further as per page A-22 of the report, a total 112 investors are stated to be unsettled investors with whom no settlement agreements have been entered with as on 30.09.2018 and under Exhibit A(9) broadly categorises the amount invested by them and outstanding balance payable to them by M/s Assotech Ltd. It is of grave importance to mention here that Complainant's name is mentioned at S.no. 109 of Exhibit A(9) stating that an amount of ₹14,68,50,000/- was invested by the Complainant and ₹ 14,68,50,000/- is stated to be outstanding balance payable by M/s Assotech Ltd. In view of the above, it is abundantly clear that the complainant has invested money with the Assotech Ltd. and the Respondent herein has not received a



single penny from the complainant, thus the present complaint derives to be dismissed outrightly.

- v. That the complainant herein is engaged in the business of real estate. That the complainant is not genuine consumer and has invested his monies in M/s Assotech Ltd. purely to make profits and gains and the said amount was to be paid back to him which is immensely clear from the Forensic audit report of M/s Assotech Ltd. It is necessary to mention here that neither allotment was the intention of the present complainant nor the agreements were done for the purpose of allotment rather the agreements were acting as mere collaterals for the financial transactions done inter se M/s Assotech Ltd. and the present complainants. Also, the Respondent namely M/s Assotech Moonshine Urban Developers Pvt. Ltd. was never a party to the said agreements. Moreover, the said transaction between M/s Assotech Ltd. and the present complainants is not a transaction between a developer/ promoter and the allottees and rather it is a transaction of financial nature. Hence, the complainant cannot be treated as genuine allottees and therefore the captioned complaint is liable to be dismissed at threshold since this Hon'ble Authority does not have jurisdiction to adjudicate upon the matters of this nature wherein the money has been invested in one company for the purpose of financial gains. It is necessary to mention here that this Hon'ble Authority on similar grounds had dismissed bunch matters titled as ***Dalmia Family Office Trust Vs Almonds Infrabuild Pvt. Ltd.***
- vi. That in the present complaint, the complainant alleges to have been allotted 23 villa plots vide 23 allotment letters all dated



15.01.2016. It is pertinent to mention here that the complainant has placed on record a single allotment letter dated 15.01.2016 and has failed to place on record rest of the allotment letter despite specific direction to this effect by the Ld. Authority vide its order dated 04.02.2025. Further as per allotment letter dated 15.01.2016, sale Consideration is mentioned to be ₹ 1,90,90,500/- and consequently, by this analogy the sale price of 23 villa plots comes out to be ₹ 43,90,81,500/-, however, the complainant is claiming to have paid ₹15 Crore as on-time down payment in respect of 23 villa plots. Thus, the said complaint is nothing but a false concocted story and web of lies which deserves to be dismissed at threshold. It is necessary to mention here that that the complainant has not paid even a single penny to the respondent company's account (i.e., M/s Assotech Moonshine Urban Developers Pvt. Ltd.) as sale consideration of the alleged 23 villa plots. Vide order dated 04.02.2025, the Ld. Authority had directed the complainant to file bank account statement reflecting the transfer of the said amount to the respondent company. However, the complainant has failed to comply with the direction dated 04.02.2025 and for non-compliance of the same, inference must be drawn against the complainant.

- vii. That further, 23 unrelated causes of action arose to file the complaints for the alleged non-handover of the possession of the villa plots and under no provision of law, one single complaint arising out of different transactions and different cause of actions cannot be filed and if filed, cannot be entertained and decided.

Thus, the present complaint should be dismissed on this ground alone.

- viii. That the complainant has not paid even a single penny to the respondent company namely M/s Assotech Moonshine Urban Developers Pvt. Ltd. as a sale consideration of 23 villa plots. It is pertinent to mention here that the complainant has invested in the M/s Assotech Ltd. and subsequently M/s Assotech Ltd. has served interest to the complainant from time to time.
- ix. That prior to the filing of the present complaint, the complainant has also filed different complaints in different forums for recovery of his investment amount.
7. Copies of all the relevant documents have been filed and placed on record. Their authenticity is not in dispute. Hence, the complaint can be decided on the basis of these undisputed documents and submission made by the parties.
8. The respondent has filed the written submissions on 13.05.2025 respectively which is taken on record. The authority has considered the same while deliberating upon the relief sought by the complainant.

E. Jurisdiction of the authority

9. The authority has complete territorial and subject matter jurisdiction to adjudicate the present complaint for the reasons given below.

E.I Territorial jurisdiction

10. As per notification no. 1/92/2017-1TCP dated 14.12.2017 issued by Town and Country Planning Department, Haryana the jurisdiction of Haryana Real Estate Regulatory Authority, Gurugram shall be entire Gurugram district for all purposes. 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

11. 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) The promoter shall-

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

Section 34-Functions of the Authority:

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

12. 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 of the authority:

13. Briefly stated the facts of the complaint are that the complainant booked 23 residential plots bearing no. V-01 to V-23 vide allotment letter dated 09.01.2015 in the project "Assotech Blith" and the complainants have made down payment of Rs.15,00,00,000/- (Fifteen Crore) against the said 23 plots. However, the respondent has failed to deliver the possession of the said residential plots till date as per the

terms of Allotment Letter dated 19.01.2015. Thus, the complainant has approached the Authority seeking possession of the subject 23 residential plots along with delay possession charges as per provisions of the Act.

14. On the contrary, the respondent is contending that the respondent company had launched a real estate project in 2012, the development contract of which was awarded to M/s Assotech Ltd. In consonance with the development contract, M/s Assotech Ltd. had started the construction work in the project. During this time, the company M/s Assotech Ltd. has entered into agreements with investors/financers for investing in the company i.e., M/s Assotech Ltd. One such investor was the complainant herein. As per information with the respondent, the complainant had invested some monies with M/s Assotech Ltd. Further, stated that all monies were paid by the complainant into the account of the said M/s Assotech Ltd. and the complainant was not a purchaser of units in the subject project. It is emphatically stated that no monies were paid to the respondent towards purchase of the units. Moreover, neither had M/s Assotech Ltd. paid any money to the respondent nor has it asked the respondent to allot/transfer the unit to the complainant. The allotment letters are unilateral communications and are not an agreement with consideration, thus, no right accrues in favour of the complainant herein. The complainant is not a home buyer/allottee and does not come within the ambit of section 2(d) of the Act of 2016 since the complainant had invested their monies with M/s Assotech Ltd. for the sole purpose of financial gains. Thus, the present complaint is liable to be dismissed.

15. In view of the factual matrix of the present case, the question posed before the authority is whether the complainant falls within the definition of the term "Allottee" as defined under section 2(d) of the Act of 2016 and whether the present complaint is maintainable before this Authority?
16. The authority observes that during proceedings on 04.02.2025, the learned counsel for the respondent submitted that the complainant has paid a lumpsum amount of ₹ 15 crore to M/s Assotech Ltd through bank transfer against the said 23 plots. In light of this submission, the Authority directed the complainant to file the bank statement reflecting the transfer of the said amount along with the copy of allotment letters of rest of the units. However, the complainant failed to file the requisite documents. Subsequently, during the hearing dated 22.04.2025, the complainant sought permission to file the said documents in the Registry on the same day, which request was allowed by the Authority. Nevertheless, the complainant has again failed to place on record the requisite documents on record in support of their allegation. In absence of the such documentation, adverse inference is drawn against the complainant.
17. The underlying objective of enactment of the Real Estate (Regulation and Development) Act, 2016 is to ensure the sale of real estate project in an efficient and transparent manner and to safeguard the interest of the consumers in the real estate sector. The Act endeavours to ameliorate the sufferings of the allottees/persons, who have invested their hard-earned money in the real estate sector, by simplifying the resolution of disputes with promoters and ensuring accountability.

18. The authority notes that the term "allottee" has been defined under section 2(d) of the Act and the same is reproduced as under:

"2. In this Act, unless the context otherwise requires-

(d) "allottee" in relation to a real estate project, means the person to whom a plot, apartment or building, as the case may be, has been allotted, sold (whether as freehold or leasehold) or otherwise transferred by the promoter, and includes the person who subsequently acquires the said allotment through sale, transfer or otherwise but does not include a person to whom such plot, apartment or building, as the case may be, is given on rent"

19. The authority is of the considered view that the above definition must be interpreted in the context of the legislative intent behind the enactment of the Act of 2016. Prima facie, the present matter does not appear to be a dispute between an allottee or a promoter or between a consumer or a developer. Instead, it arises out of a financial transaction wherein the complainant allegedly advanced a certain sum of money to M/s Assotech Ltd. and the allotment of 23 units served merely as collateral in connection with the said transaction.

20. The authority further observes that it is matter of record that M/s Assotech Ltd. is undergoing Provisional Liquidation as per the orders dated 08.02.2016 passed by Hon'ble Delhi High Court and a Provisional liquidator has been appointed. Additionally, a forensic auditor, Rajput Jain & Associates (Chartered Accountants) was appointed to assess the financial position of M/s Assotech Ltd. As per the Forensic audit report, the Complainant Company is reflected as an unsecured creditor/investor. The Report further records that the complainant invested an amount of ₹14,68,50,000/ which remains outstanding and payable by Assotech Ltd. It is therefore evident that the complainant has invested funds with the Assotech Ltd. and the respondent herein has not received any amount from the complainant.



21. The authority is of the view that the definition of the term allottee as defined under section 2(d) of the Act of 2016 applies to a person who intends to purchase a plot, apartment or building, as the case may be and definitely does not include those who never had an intention to purchase a real estate but had procured an allotment just to act as a surety in financial transactions. The present matter, therefore, appears to be in the nature of a specific performance or a commercial dispute rather than a real estate dispute as contemplated under the Act.
22. In view of the foregoing reasons, the Authority finds no merit in the present complaint and the same is accordingly dismissed. Pending applications, if any, also stand disposed of.
23. File be consigned to registry.

(Ashok Sangwan)
Member

(Vijay Kumar Goyal)
Member

(Arun Kumar)
Chairperson

Haryana Real Estate Regulatory Authority, Gurugram

Dated: 20.05.2025

