

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

Complaint no.:	854 of 2024
Date of complaint:	20.03.2024
Date of First Hearing:	22.05.2024
Date of decision:	23.07.2025

**Randeep Mann**

**Both R/o:** Mann Farms, Opposite Pitampura  
Colony, Near Karnal Flying Club, Kunjpura Road,  
Karnal

**Complainant**

**Versus**

**1. 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 no. 1**

**2. Sh. Gautam Bhalla, Director of Vatika  
Limited**

**Respondent no. 2**

**CORAM:**

Shri Ashok Sangwan

**Member**

**APPEARANCE:**

Mr. Pankaj Kumar (Advocate)

Ms. Ankur Berry (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 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 Trade Centre", Gurugram (Now, "Vatika INXT City Centre", Sector-83, Gurugram)
2.	Nature of the project	Commercial colony
3.	DTCP license no.	258 of 2007 dated 19.11.2007 license migrated from commercial in residential zone to commercial plotted colony vide order dated 13.10.2022.
4.	Name of licensee	M/s Shivam Infratech Pvt. Ltd.
5.	RERA Registered/ not registered	Not Registered
6.	Unit no.	1803, 18 <sup>th</sup> floor, tower A (page 15 of complaint)
7.	Unit admeasuring	1000 sq. ft. (Super area) (page 15 of complaint)
8.	Date of buyer agreement	30.07.2010 (page 13 of complaint)
9.	Addendum to the agreement (Assured returns)	30.07.2010 (page 32 of complaint)
10.	Total sale consideration	Rs.55,00,000/- (as per BBA at page 15 of complaint)
11.	Amount paid by the complainant	Rs.55,00,000/- (as per BBA at page 15 of complaint)
12.	Occupation certificate	Not obtained
13.	Offer of possession	Not offered
14.	Assured return clause	"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



		<p>such time the building in which your unit is situated offered for possession you will be paid an additional return of Rs.6.50/- per sq. ft. Therefore, the return payable to you shall be as follows:</p> <p>This addendum forms an integral part of the builder buyer agreement dated 16.06.2010.</p> <p><b>a) Till completion of the building Rs.71.50/- per sq. ft.</b></p> <p><b>b) After completion of the building Rs.65/- per sq. ft.</b></p> <p>You would be paid an assured return w.e.f. 30.07.2010 on a monthly basis before the 15<sup>th</sup> of each calendar month.</p> <p>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. the following would be applicable:</p> <p>1) <b>If the rental is less than Rs.65/- per sq. ft.,</b> then you shall be refunded @Rs.120/- per sq. ft. for every Rs.1/- by which the achieved rental is less than Rs.65/- per sq. ft.</p> <p>2) <b>If the achieved rental is higher than Rs.65/- per sq. ft.,</b> then 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 the increased rentals."</p> <p>(Addendum to BBA at page 32 of complaint)</p>
15.	Assured return paid by the complainant	Rs.69,66,113/- (as alleged by respondent at page 05 of reply)
16.	Letter as to completion of construction sent by respondent to complainant	27.03.2018 (Page 48 of reply)
17.	Occupation certificate	Not obtained
18.	Offer of possession	Not offered

**B. Facts of the complaint:**

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

- a) That the respondent no.1 is a leading real estate company having various real estate projects in Gurugram and other parts of India. Respondent no.2 is the Director of the respondent no.1.
- b) That through public advertisement, the respondent company boasted that it is its endeavour to meet the expectations of the buyers, enticing them to invest their hard-earned money in their project "VATIKA TRADE CENTRE" located in district Gurugram and made tall claims and promises of high-quality production and timely possession.
- c) That on being lured on by such tall claims and promises by the respondent company along with boasting about their assured return scheme plan, on 12.07.2010, the complainant booked a commercial unit in respondent's project and paid a sum of Rs.1,00,000/- as booking amount. That the complainant paid the balance amount of Rs.54,00,000/- on 28.07.2010. Therefore, the total sale consideration of the booked unit was Rs. 55,00,000/-.
- d) That on 30.07.2010, a "Builder Buyer Agreement" (BBA) was executed between the parties. That as per the BBA the complainant was allotted unit no. 1803, located at 18<sup>th</sup> Floor, tower-A having super area measuring approx. 1000 sq. ft. for a total sale consideration of Rs.55,00,000/- plus GST of Rs. 1,41,625/-. On the same date i.e. 30.07.2010, one Allotment Letter was also issued to the complainant.
- e) That as per clause 2 of the BBA, the respondent company had committed to construct and deliver the possession of the unit within 3 years (i.e., 36 months) from the date of execution of the aforesaid BBA which comes to 30.07.2013.
- f) That as per Annexure-A of the addendum to BBA dated 30.07.2010, the complainant was promised to be paid an assured monthly return of Rs.

71.5/- per sq. ft. (till the building is ready for possession) and thereafter Rs. 65/- per sq. ft. (after completion of the building).

- g) That from July 2010 till October 2018 the respondent had paid a monthly assured return of 71.5/- per sq. ft. per month from 01.07.2010 to 01.09.2012 and thereafter the respondent had paid and reduced the monthly assured return from Rs. 71.5/- to Rs.65 per sq. ft. per month to the complainant. Thereafter, from November 2018, till date the respondent has not paid the assured return to the complainant as stated in the BBA.
- h) That after a delay of more than 3 years to give possession and without even starting the project, in the year 2016, somewhere in November, the respondent renamed the project from "Vatika Trade Centre" to "Vatika INXT City Centre". Thereafter the respondent company arbitrarily and unilaterally also changed the allotted unit of the complainant from original unit to Unit No. 102, Tower- F-1 measuring about 1000 sq. ft. super area in project now known as Vatika INXT City Centre.
- i) The details of payment made by the complainant are as under:-

S.No.	Transaction/ Receipt Date	Receipt Voucher No.	Amount (in Rs.)
1	12.07.2010 (On Booking)	919416238	Rs. 1,00,000/- (Cash)
2	28.07.2010	919416943	Rs. 54,00,000/- (Cheque No. 698106)
3	02.06.2011	....	Rs. 1,41,652/- (Cheque No. 000685)
	<b>Total</b>		<b>Rs. 56,41,652/-</b>

- j) That the construction of the unit and the possession thereof has been badly delayed which is evident from the fact that as per clause 2 of the BBA, the respondent had promised to deliver the possession of unit within 3 years i.e., 36 months from 30.07.2010 which comes to

30.07.2013, however till date the respondent has not been completed the project in all sense and further the completion certificate as well as the occupation certificate against the said project has been rejected by the concerned authority.

- k) That the respondent company has not registered its project Vatika INXT City Centre with RERA till date which contravenes the provisions of the RERA Act.
- l) That since the respondent company has cheated various people including the complainant, who invested their hard-earned money in the subject project in question, one FIR bearing No. 37 of 2021 was also got registered against the respondent company and its officials at PS EOW, Delhi with regards to this project in question.
- m) Thus, on the basis of the above, it can be concluded that the respondent has miserably failed in completing the construction, further failed in handing over the possession, further failed again in paying monthly assured return and moreover failed again to refund the entire consideration along with assured return and delay compensation interest.

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

- 4. The complainant herein is seeking the following relief(s):
  - I. Direct the respondent to refund the total amount received by the respondent in respect of the allotted unit.
  - II. Direct the respondent to pay delay possession charges till handover of possession.
  - III. Direct the respondent to pay assured return as per Annexure A of the Addendum to BBA till date.
- 5. During the course of proceedings dated 23.07.2025, the counsel for the complainant submitted that the complainant herein is praying for the relief of refund of amount paid by him along with interest. Therefore, the relief no.

II and III sought above becomes redundant and now the Authority would only deliberate upon relief no. I.

6. 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 no. 1:**

7. The respondent has contested the complaint by filing its reply dated 15.11.2023 on the following grounds: -

- a) That the complainant has made Mr. Gautam Bhalla as respondent no. 2 claiming him to be the Director of the respondent no. 1 company. Such a submission is absolutely incorrect and the records of the Ministry of Corporate Affairs are annexed showing the names of the Directors of the respondent no. 1 company. Thus, respondent no. 2 ought to be deleted from the array of parties.
- b) That the present complaint being filed for refund of consideration amount paid for the commercial unit cannot be allowed by this Authority in view of the fact that the complainant has intentionally hidden the fact that the respondent had duly paid assured return/monthly committed return as per the BBA at the rate of Rs.71.5/- per sq. ft. from year 2010 till February 2018 and thereafter assured return at the rate of Rs.65/- per sq. ft. from March 2018 till October 2018. Thus, the respondent having paid nearly entire sale consideration amount the present complaint must be dismissed.
- c) 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 30.07.2010.

- d) 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".
- e) 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.69,66,113/- to the complainant till 30<sup>th</sup> September, 2018. The complainant has not come with clean hands before this Hon'ble Authority and has suppressed these material facts.
- f) 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.

- g) 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.
- h) 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 clause 12 of the agreement, the said commercial space shall be deemed to be legally possessed by the complainant and the complainant could not take the physical possession. Hence, the commercial space booked by the complainants is not meant for physical possession.
- i) 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.

- j) That vide e-mail dated 31.10.2018, 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 30.06.2019 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.
- k) It is submitted that the complainant entered into an agreement i.e., BBA dated 30.07.2010 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 October 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.
- l) That the complainant has already received the payment of entire sale consideration amount in the form of assured returns and thus, nothing is due to be paid to the complainant and further, the complainant cannot seek refund on account of non-delivery of possession of the unit since the commercial unit was only intended for lease and never for physical possession. Thus, present complaint deserves to be dismissed with heavy costs.



8. 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**

9. 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**

10. 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**

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)(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.*

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 on objections raised by the respondent:**

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

13. 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 complainant is only claiming refund of paid amount. 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.**

14. 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.

15. 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 received by the respondent in respect of the allotted unit.**

16. The factual matrix of the case reveals that the complainant was allotted a unit no. 1803, 18<sup>th</sup> floor, tower A, admeasuring 1000 sq. ft. in the project "Vatika Trade Centre" being developed by the respondent no.1. The builder buyer agreement was executed between the complainant and respondent no.1 on 30.07.2010, the possession of the subject unit was to be delivered within a stipulated time of three years i.e., by 30.07.2013. Further, Annexure A to the builder buyer agreement dated 30.07.2010 provided for payment of assured returns to the complainant @ 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 no.1 to lease the premises at a minimum rental of Rs.65/- per sq. ft. The complainant has paid an amount of Rs.55,00,000/- to the respondent no.1 against the basic sale consideration of Rs.55,00,000/- and an amount of Rs.69,66,113/- has been paid by the respondent no.1 to the complainant on account of assured returns.
17. Further, the complainant herein intends to withdraw from the project and is 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.-**

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

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

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

**(Emphasis supplied)**

18. The builder buyer agreement was executed between the complainant and respondent no.1 on 30.07.2010 and the due date of delivery of possession of the subject unit was 30.07.2013. 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 allottee 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....."*

19. 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.***

20. 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 respondent no.1 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 respondent no.1 is liable to return the amount received by it in respect of the unit with interest at such rate as may be prescribed.
21. There has been an inordinate delay in the project which cannot be condoned. Thus, in such a situation, the complainant cannot be compelled to take possession of the unit and is 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.
22. **Admissibility of refund along with prescribed rate of interest:** 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 no.1 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."***

23. 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 cases.

24. 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., 23.07.2025 is 9.10%. Accordingly, the prescribed rate of interest will be marginal cost of lending rate +2% i.e., 11.10%.

25. 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, ...***

26. Therefore, the authority hereby directs the respondent no.1 to return the amount received by him i.e., Rs. 55,00,000/- 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 no.1 to the complainant-allottee i.e., Rs.69,66,113/- shall be adjusted/deducted from the payable amount.

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

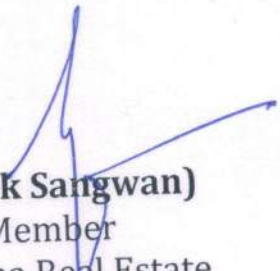
27. Hence, the authority hereby passes this order and issues following directions under Section 37 of the act to ensure compliance of obligations cast upon the promoter as per the function entrusted to the authority under Section 34(f):

- I. The respondent no.1 is directed to refund the entire amount paid by the complainant, i.e., Rs. 55,00,000/- 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 no.1 to the complainant w.r.t. unit allotted i.e., Rs.69,66,113/- shall be adjusted/deducted from the payable amount.
- II. A period of 90 days is given to the respondent no.1 to comply with the directions given in this order and failing which legal consequences would follow.

28. Complaint stands disposed of.

29. File be consigned to the registry.

**Dated: 23.07.2025**

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