

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

Date of decision: 11.03.2025

Name of the Builder		Sidhartha Buildhome Private Limited	
Project Name		"NCR One", Sector 95, Gurugram	
Sr. No.	Case No.	Case title	Appearance
1.	CR/1372/2020	Jagat Yadav Vs. Sidhartha Buildhome Private Limited	(Complainant) Sh. Rishabh Jain Advocate (Respondent) None
2.	CR/1374/2020	Mahabir Singh Vs. Sidhartha Buildhome Private Limited	(Complainant) Sh. Rishabh Jain Advocate (Respondent) None

CORAM:

Shri Arun Kumar
Shri Vijay Kumar Goyal
Shri Ashok Sangwan

Chairman
Member
Member

ORDER

1. This order shall dispose of both the aforesaid complaints titled above filed before this authority under Section 31 of the Real Estate (Regulation and Development) Act, 2016 (hereinafter referred as "the Act") read with Rule 28 of the Haryana Real Estate (Regulation and Development) Rules, 2017 (hereinafter referred as "the rules") for violation of Section 11(4)(a) of the Act wherein it is inter alia prescribed that the promoter shall be responsible for all its obligations, responsibilities and functions to the allottees as per the agreement for sale executed inter se between parties.
2. The core issues emanating from them are similar in nature and the complainant(s) in the above referred matters are allottees of the project,

- namely, "NCR One" situated at Sector-95, Gurugram being developed by the same respondent/promoter i.e., "Sidhartha Buildhome Private Limited." The terms and conditions of the buyer's agreements and fulcrum of the issue involved in all these cases pertains to failure on the part of the promoter to deliver timely possession of the units in question, seeking refund of the amount paid by the complainants along with interest at the prescribed rate.
3. The details of the complaints, reply status, unit no., date of agreement, possession clause, due date of possession, total sale consideration, total paid amount, and relief sought are given in the table below:

Project Name and Location		"NCR One" at Sector 95, Gurugram, Haryana		
Nature of the Project		Residential Group Housing Colony		
Project area		10.712 acres		
DTCP License No. and validity		64 of 2008 dated 19.03.2008 Valid up to 18.03.2025		
HRERA Registration		Not Registered		
Possession Clause		11. Completion of Construction <i>"11.1 The Developer based on its present plans and subject to all just exceptions, contemplates to complete the construction of said Apartment, within a period of 36 months from the date of start of foundation of a particular tower in which the apartment is located with a grace period of six(6) months, on receipt of sanction plans/revised plans and approvals of all the concerned authorities."</i> (Emphasis supplied)		
Occupation certificate		Not Obtained		
Sr. No.	Complaint No., Case Title, and Date of filing of complaint	Unit no. and size	Date of execution of BBA	Total Sale Consideration / Total Amount paid by the complainant
1.	CR/1372/2020 Jagat Yadav Vs. Sidhartha Buildhome Private Limited DOF: 20.03.2020 Reply: 22.01.2021	Unit no. Ex-104 First Floor Block/tower no. EX-4 Admeasuring 2330 sq. ft. super area (Page 35 of complaint)	Not executed	BSP-Rs. Rs.84,86,550/- (Page 36 of complaint) AP-Rs. 20,89,740 /- (As per statement of account dated 29.08.2018 at page 38 of the complaint)
2.	CR/1374/2020	Unit no. EX-102, Tower-EX-2	Not Executed	BSP-Rs. 81,33,050/- (As per statement of account

- d. That the construction work is in progress. The respondent after completing the due construction work, will hand over the possession of the booked unit to the complainant subject to payment of the due amount along with other charges as applicable in terms of the builder buyer's agreement.
- e. That each and every penny of the consideration amount which was realized from the complainant has been spent in the development work of the proposed project. It has become a matter of routine that baseless and unsubstantiated allegations are made by allottees against the developer with sheer motive to avoid making payment of balance sale consideration. If such frivolous and baseless applications are entertained by the Authority, then the other genuine allottees of the project, will stand adversely affected. In these circumstances, the present complaint deserves to be dismissed. It is further submitted that numerous allottees have defaulted in payments demanded by respondent, which has resulted in delaying of completion of project, yet the respondent is trying to complete the project as soon as possible by managing available funds through other resources. Had the allottees made the payment on time, the project would have been completed by now.
- f. That the delay, if any, which has been caused in completion of the construction is not attributable to the respondent and the same is due to reasons which are beyond the control of the respondent. There are several reasons for delay such as delay on the part of the allottees in making the timely payment as a result of which, a huge and substantial amount of money is outstanding against them as arrears, ban of construction imposed by various orders of the High Court, National Green Tribunal and due to agitations, which hampered the construction process. Further, the prohibition on ground water extraction pursuant to

the orders of the Hon'ble High Court of Punjab & Haryana has also caused the considerable delay.

- g. That the respondent company, upon completion of the unit, is ready to offer possession to the complainants subject to their making payment of the remaining instalments as agreed upon by the parties in accordance with the terms and conditions of the agreement.

11. Vide proceeding dated 06.04.2021, the said complaint was adjourned sine die by the Authority wherein it was observed as under:

"It is not disputed that vide orders dated 04.03.2021 passed by the Hon'ble National Company Law Tribunal, New Delhi, Shri Devendra Singh has been appointed as an IRP and a moratorium has been declared till the completion of CIRP. Even a public notice in this regard has also been issued by IRP on 11.03.2021 as is evident from a newspaper cutting appeared in the Times of India. So, in view of appointment of IRP, the claimants are required to file their claim before that Authority. The matter is ordered to be adjourned sine-die and would be taken up as and when contrary order is received. File be consigned to Registry.

12. Thereafter, on 31.08.2023, the complainant has filed an application for restoration of complaint stating that vide order dated 24.05.2023, Ld. NCLT, bench III, New Delhi directed the corporate debtor company be revived and restored to its original position. Thereafter, the matter was listed on 07.11.2023 and the AR of the respondent company confirms that the company has been revived and now there is no moratorium against the company. In view of the same, the request for restoration of complaint was allowed.

13. Thereafter, the respondent has filed an application dated 26.12.2023 for dismissal of the complaint. The content of the application is reproduced below:

- i. That M/s Sidhartha Buildhome Pvt. Ltd. i.e., the applicant/respondent herein is a company incorporated under the Companies Act, 1956,

- having license bearing no. 64 of 2008 from the Town and Country Planning Department, Government of Haryana for development and construction of group housing colony.
- ii. That in the year 2011, the project NCR One was launched by M/s Sidhartha Buildhome Pvt. Ltd. and the homebuyers started to book their flats/homes/units in the said project. The complainant was one such homebuyer.
 - iii. That a loan for an amount of Rs. 75 crores was sanctioned for the purpose of utilizing the same towards construction of the ongoing projects of the applicant/respondent. Out of Rs. 75 crores, only Rs. 62 crores was availed and the same was paid by the bank in instalments only after inspecting and verifying that released loan amount was actually being used in the construction.
 - iv. That on 31.07.2017, due to slow down in the real estate sector, EMI of the loan amount could not be paid and the account of M/s Sidhartha Buildhome Pvt. Ltd. was classified as a non-performing asset. It is relevant to mention herein that the negotiations and meetings with the bank officials were in progress with regard to one time settlement but could not be materialized.
 - v. That on 15.02.2019, the Oriental bank of commerce filed an application against M/s Sidhartha Buildhome Pvt. Ltd. under section 7 of the IBC on account of default in repayment of loan amount for initiation of Corporate Insolvency Resolution Process (CIRP") against the Corporate Debtor before the Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT") bearing number IB-717(ND)/2019.
 - vi. That the Hon'ble NCLT vide order dated 04.03.2021 admitted application under Section 7 of the Code filed by Oriental Bank of Commerce and ordered commencement of moratorium as per Section

14 of the Code. The Hon'ble NCLT further appointed Mr. Devender Singh as an Interim Resolution Professional of the Corporate Debtor i.e. the applicant/respondent herein.

- vii. That due to the various proceedings pending before the committee of creditors/CoC and the Hon'ble NCLT, the directors of the applicant/respondent could not resume the construction of the projects because of various legal/technical reasons as the control of the company was not in their hands.
- viii. That it is worthwhile to note that the representatives of the applicant/respondent throughout the pendency of various cases pending against the applicant/respondent and against its representatives, has discussed the matter with all the stakeholders and pursuant to which, various resolutions plan for reviving the company and construction of projects were shared and were placed before the committee of creditors/CoC for acceptance.
- ix. The final proposal in the form of 12A being the withdrawal proposal/settlement proposal/revival plan was filed before the CoC constituted by the orders of Hon'ble NCLT in the pending Company Petition No. IB-717(ND) of 2019 after discussing with all the homebuyers.
- x. That thereafter, various meetings were conducted with the homebuyers and other stakeholders which proposed the director of the applicant/respondent herein to deposit 20 Crores Rupees before the resolution plan / revival plan / settlement plan is sent for voting. At this juncture, it is pertinent to note that the director of the applicant/respondent herein, in order to show his bonafide in completing the project in question, has earlier deposited 5 Crores Rupees along with the settlement plan and thereafter, deposited 15 Cr

Rupees in addition to the 5 Crores Rupees so as to ensure that there is no delay in construction of the project after the permission is granted from the Hon'ble NCLT. As on date Rs. 35 Crores has been deposited in the escrow account by the director of applicant/respondent.

- xi. **That further on 22.01.2023, the revival plan proposed by the applicant/respondent was put for voting and the same got 92.85% votes in favour of the applicant/respondent. It is pertinent to mention herein that the complainant in the present complaint was also one of the members of the CoC and had voted in favour of the said withdrawal proposal/settlement proposal/revival plan. The name of the petitioner/complainant is appearing at Sr. No.737 in the list of the financial creditors in a class (home buyers) who's claims have been admitted by the PR and which constituted the part of CoC.**
- xii. That on 29.01.2023, the authorized representative of the homebuyers moved an application u/s 60(5) of the Insolvency and Bankruptcy Code, 2016 and Rule 11 of the National Company Law Tribunal bearing I.A. No. 753 of 2023 in C.P. IB No. 717(ND) of 2019 before the NCLT, New Delhi for seeking directions for approval of the revival/withdrawal/settlement proposal of the respondent herein and for revival of company of the respondent.
- xiii. That thereafter, Hon'ble NCLT vide order dated 24.05.2023 allowed all prayers as sought for in the I.A. No. 753 of 2023, filed by the authorized representative of the homebuyers in C.P. IB No. 717 of 2019 thereby, approving the settlement/revival plan submitted by the directors of the applicant/respondent thereby, reviving respondent company permitting the erstwhile directors for resuming and completing the construction of the project in an time bound manner as per the

- approved settlement/revival plan of the respondent. That the Hon'ble NCLT has revived and restored the corporate debtor company i.e. the company of the erstwhile directors wherein to its original position. Consequently, the Hon'ble NCLT has directed the RP to handover all the assets, documents, records pertaining to the corporate debtor company forth with and file a compliance report within two weeks.
- xiv. That further, in compliance of the approved Section 12A revival plan, the directors of the respondent have appointed Hon'ble Mr. Justice R. S. Chauhan, (Retd.) Former Chief Justice of Uttarakhand and Telangana High Court as chairperson of the 'Monitoring Committee' to monitor the present project so to ensure the timely completion of the project and handing over the flats to homebuyers.
- xv. The directors in the meanwhile had also taken steps as per the judgment dated 24.05.2023 passed by the Hon'ble National Company law Tribunal, New Delhi to resume the construction immediately after taking the charge of the company from the Ld. Resolution Professional and presently the construction has started at both the projects under the supervision of the 'Monitoring Committee' and various consultants have been appointed and substantial amounts as advances have also been paid to them.
- xvi. That pursuant to the above stated facts, it is established that the complainant was part and member of the CoC that had voted in favour of the withdrawal proposal/settlement plan/revival plan, proposed by the directors of the respondent, which was later also approved by the Hon'ble NCLT vide order dated 24.05.2023 as such is bound by its stipulations.
- xvii. That in chapter 14 of the "withdrawal proposal" the homebuyers of the project specifically agreed that they shall not pursue/initiate all legal

proceedings against the corporate debtor, the respondent herein, before any forum/court of law.

- xviii. That the withdrawal proposal/settlement plan/ revival plan, proposed by the directors of the respondent, duly contains clauses at Chapter 12 of the same aiming towards duly compensating the complainant and similar situated homebuyers.
- xix. That the rate of compensation to the homebuyers has also been agreed in the said withdrawal proposal /settlement plan/ revival plan and decided to pay on terms of chapter 13 of the withdrawal plan.
- xx. That the revival plan is a settlement proposal between the homebuyers, the bank and the directors of the respondent. Hence, no issue/dispute/claim survives once the complainant has agreed to the terms. Moreover, the interest/claims of the complainant have already been addressed and taken care of as clearly seen from the terms of the revival plan.
- xxi. That the present application is moved bonafide and in the interest of justice. If the application is allowed, no prejudice shall be caused to the complainant however, if the present application is not allowed, grave prejudice shall be caused to the respondent.
14. On perusal of the above-mentioned facts, submitted by the respondent it is clear that the complainant was part of the CoC that voted in favour of the withdrawal/settlement/revival plan which was duly approved by NCLT vide order dated 24.05.2023. In chapter 14 of the "withdrawal proposal" the homebuyers of the project specifically agreed that they shall not pursue/initiated any and all legal proceedings against the corporate debtor, the respondent, before any forum/court of law. The relevant paragraphs are reproduced as under:

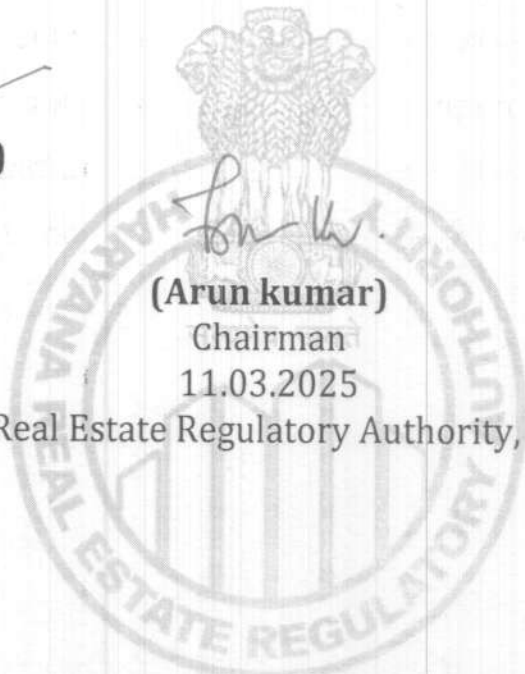

16. In view of the above, the relief sought by the complainant can only be considered in terms of the said settlement plan, wherein specific provisions have been made regarding the rate of compensation for delay, after accounting for the 'exclusion period'. Therefore, the present complaint filed by the complainant is not maintainable before this Authority and is hereby dismissed.



(Ashok Sangwan)
Member



(Vijay Kumar Goyal)
Member



(Arun kumar)
Chairman
11.03.2025

Haryana Real Estate Regulatory Authority, Gurugram

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