



HARYANA REAL ESTATE REGULATORY AUTHORITY PANCHKULA

Website: www.haryanarera.gov.in

Date of Decision

28.04.2025

Name of the Builder		M/S AEGIS VALUE HOMES LTD AND OTHERS		
Project Name		SMART HOMES KARNAL		
Sr. no.	Complaint no.	Title of the case	Appearance on behalf of complainant	Appearance on behalf of respondent
1.	1077/2024	<p>Sh. Harish Kheterpal S/o Sh. Om Parkash, R/o H.NO. 80, Tehsil Camp, Parkash Nagar, Panipat-132103</p> <p>Vs.</p> <p>1. M/s Aegis Value Homes Ltd., (through its Authorised Signatory Mr. Divey Dhamija) Registered office:- EF-10, Second Floor, Inderpuri, Delhi-110012</p> <p>2. Mr. Divey Dhamija Director, M/s Aegis Value Homes Ltd., Registered office:- EF-10, Second Floor, Inderpuri, Delhi-110012</p> <p>3. Municipal Corporation,</p>	Mr. Aishwarya Bajaj through VC	Mr. Neeraj Goel through VC on behalf of all respondents.

		(through Executive Officer) Shakti Colony, Karnal, District Karnal, Haryana 4.State of Haryana through Director Town & Country Planning, SCO 71-75, Bridge Market, Sector 17C, Chandigarh-160017		
2.	1084/2024	Sh. Parveen Kumar S/o Sh. Ishwar Singh, R/o (66), Ward no. 17, Near Siklikar Gurudwara, Sewah 32, Beas Project, Panipat-132108 Vs. 1. M/s Aegis Value Homes Ltd., (through its Authorised Signatory Mr. Divey Dhamija) Registered office:- EF-10, Second Floor, Inderpuri, Delhi-110012 2. Mr. Divey Dhamija Director, M/s Aegis Value Homes Ltd., Registered office:- EF-10, Second Floor, Inderpuri, Delhi-110012 3. Municipal Corporation, (through Executive Officer) Shakti Colony, Karnal, District Karnal, Haryana 4.State of Haryana through Director Town & Country Planning, SCO 71-75, Bridge Market, Sector 17C, Chandigarh-160017	Mr. Aishwarya Bajaj through VC	Mr. Neeraj Goel through VC on behalf of all respondents.



3.	1095/2024	<p>Sh. Sombir S/o Sh. Nathi Ram, R/o Bansa-57, Karnal-132036 Vs.</p> <p>1. M/s Aegis Value Homes Ltd., (through its Authorised Signatory Mr. Divey Dhamija) Registered office:- EF-10, Second Floor, Inderpuri, Delhi-110012</p> <p>2. Mr. Divey Dhamija Director, M/s Aegis Value Homes Ltd., Registered office:- EF-10, Second Floor, Inderpuri, Delhi-110012</p> <p>3. Municipal Corporation, (through Executive Officer) Shakti Colony, Karnal, District Karnal, Haryana</p> <p>4. State of Haryana through Director Town & Country Planning, SCO 71-75, Bridge Market, Sector 17C, Chandigarh-160017</p>	Mr. Aishwarya Bajaj through VC	Mr. Neeraj Goel through VC on behalf of all respondents.
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CORAM: Nadim Akhtar
Chander Shekhar

Member
Member

ORDER (NADIM AKHTAR-MEMBER)

1. This order shall dispose off all the above captioned three complaints filed by the complainants before this Authority under Section 31 of the Real Estate (Regulation & Development) Act, 2016 (hereinafter



referred as RERA, Act of 2016) read with Rule 28 of the Haryana Real Estate (Regulation & Development) Rules, 2017 for violation or contravention of the provisions of the Act of 2016 or the Rules and Regulations made thereunder, wherein it is inter-alia prescribed that the promoter shall be responsible to fulfil all the obligations, responsibilities and functions towards the allottee as per the terms agreed between them.

2. The core issues emanating from the above captioned complaints are similar in nature. The complainant in the above referred Complaint No. 1077 of 2024 and all other captioned complaints are allottees of the project namely; "Smart Homes Karnal" being developed by the same respondent/ promoter, i.e., M/s Aegis Value Homes Ltd. & Others. As such the issue involved in all the above captioned cases pertains to failure on the part of the respondent/promoter to deliver timely possession of the unit in question. All complainant(s) are seeking mainly refund with interest. This order is passed by taking complaint no. 1077/2024 titled as "Harish Kheterpal Vs. M/s Aegis Value Homes Ltd. & others" as a lead case.
3. The details of the complaints, unit no., date of allotment letter, date of builder buyer agreement, total sale consideration and amount paid by the complainant, offer of possession and relief sought are given in the table below:



Project- Smart Homes Karnal							
RERA Registered/not registered-Not registered							
Sr No.	Complaint no. /Date of filing	Reply Status	Unit no.	Date of builder buyer agreement (BBA)/DDOP	Total sale consideration (TSC) and Paid amount	Offer of possession given or not given	Relief sought
1.	1077/2024 22.08.2024	Not filed	Flat No. A-4/103	12.08.2017 DDOP-Within 4 years from the date of approval of building plan or grant of environmental clearance whichever is later	TSC: ₹19,89,320/- Paid amount: ₹13,03,005/- as per Account Ledger attached as Annexure C-2 of the complaint.	Not Given	Refund alongwith interest
2.	1084/2024 22.08.2024	Not filed	Flat No. A-2/608	BBA not given Draw held on 04.10.2017	BSP: Not mentioned Paid amount: ₹6,45,227/- as per complainant. However, receipts of ₹5,47,227 are attached as Annexure C-2 of the complaint.	Not Given	Refund alongwith interest
3.	1095/2024 22.08.2024	Not filed	Flat No. A/3 1202	18.07.2022 DDOP- Within 4 years from the date of approval of building plan or grant of environmental clearance whichever is later	TSP: 21,47,060/- as per Agreement for Sale Paid amount: ₹16,59,413/- as per ledger attached as Annexure C-2 of the complaint.	Not Given	Refund alongwith interest

A. FACTS OF THE LEAD COMPLAINT CASE NO. 1077 OF 2024:-

4. Facts of the present complaint is that complainant booked a flat in the aforesaid project having a carpet area of around 638 sq.ft. The



- complainant was allotted Flat no. A-4/103 and he also paid the requisite amount of the flat to the respondents. A copy of the Builder Buyer Agreement dated 12.08.2017, payment receipt & Account Ledger are annexed as Annexure C-1 & C-2 respectively. the
5. That the complainant had paid an amount of ₹13,03,005/- to the respondents but the respondents did not even initiate the construction at the project site and respondents have not been able to get the Occupation Certificate of the said project.
 6. That the respondent-builder has committed a fraud upon the present complainant as well as various other home buyers who have given their entire life saving to the respondents for fulfilling their dream of home ownership. That the present project falls within the Affordable Housing Policy of the State of Haryana with a view to provide affordable housing to the economically weaker section of the society.
 7. That the respondents while acting in a completely illegal and unlawful manner and in complete contravention of the Affordable Housing Policy usurped the money given by the complainant. Various complaints were filed before this Hon'ble Authority against the Aegis Value Homes Ltd. and this Hon'ble Authority was pleased to pass various orders against the respondents wherein fraud committed by the respondents is apparent.



8. That the respondents after taking the aforesaid amount from the complainant till today has not been able to deliver the possession of the flat within the committed period mentioned in the agreement to sell. The respondents were making one excuse or the other just with an intention to deprive the present complainant from taking the possession of the flat.
9. That the respondents are certainly acting in contravention of various provisions of law as mentioned in the RERA Act as well as Affordable Housing Policy enacted by the State of Haryana. Respondents cannot sit over the hard earned money of the present complainant without giving the possession of the flat in a reasonable time.

B. RELIEFS SOUGHT:-

10. Complainants in all three complaints have sought following reliefs:
- (i) That the respondent-developer be directed to refund the consideration amount paid by the complainant alongwith interest @ 24% per annum. A computation sheet depicting the interest and principal amount is as follows:-

DATE OF PAYMENT	AMOUNT PAID	INTEREST
31.01.2017	95,227/-	1,59,981/-
20.07.2017	2,00,000/-	3,36,000/-

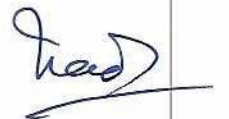


21.11.2017	1,90,880/-	2,97,772/-
25.10.2019	2,00,000/-	1,92,000/-
19.02.2018	11,223/-	16,161/-
20.08.2020	8,05,675/-	7,73,448/-

(ii) That the respondent-developer be directed to pay an amount of Rs.5 lakhs to the complainant on account of mental harassment being caused due to the illegal and unlawful conduct of the respondent-developer.

(iii). That the rate of interest levied on the computation sheet is the same which the respondent-developer would have otherwise charged from the complainant in case of any default, Section 2(za) of the Act 2016 provides for such levying of rate of interest. It is further submitted before this Hon'ble Authority that the exemplary penalty may be levied on such defaulting promoters, so as to curb the practice of exploitation of innocent buyers.

(iv). That the bank accounts no.009511100002634, Andhra Bank, Chandigarh, of the respondent-developer be seized so as the compensation and other penalties levied as per law may be realized. Further, any other bank account which may come to the notice of this Hon'ble Authority may also be seized for the



purpose mentioned above and for the purpose of Escrow Account as provided in Section 4 of the Act, 2016.

(v). That in addition to the compensation detailed above, further compensation on account of legal expenses and other forced misc. expenses also to be paid for an amount Rs.2 lacs.

(vi). Any other order or direction as this Hon'ble Authority may find reasonable in the facts and circumstances of instant case, may also be granted.

C. REPLY SUBMITTED ON BEHALF OF RESPONDENTS

11. Notices were served to the respondents on 29.08.2024 which got successfully delivered to respondent no. 2 & 3 on 31.08.2024 & 04.09.2024. However, notices were received back as undelivered from respondent no. 1 & 4 on 10.09.2024 & 12.09.2024 respectively. Thereafter, all three above captioned cases were listed for hearing on 14.10.2024 in which Mr. Neeraj Goel appeared on behalf of respondent no. 1. No one appeared on behalf of other respondents. Authority directed to the respondent no. 1, 2, & 3 for filing its replies within 4 weeks and complainant was directed to collect dasti notice from the Authority and serve it upon to respondent no. 4. Case was adjourned to 27.01.2025. On 27.01.2025, Authority observed that its earlier orders have not been complied ^{by the} respondents as well as complainant. Dasti notice of respondent no. 4 has not been served by



the complainant but during hearing, Mr. Neeraj Goel appeared and accepted the notices on behalf of all respondents. Ld. Counsel for respondents sought some more time to file reply in all three complaints. Authority allowed his request subject to the payment of cost as it was 2nd hearing in all captioned complaints. Case was adjourned to 28.04.2025. On 28.04.2025, respondents again failed to comply with the order of Authority dated 14.10.2024 and 27.01.2025. When all captioned complaints were called, none appeared on behalf of respondents. Later on Mr. Neeraj Goel appeared on behalf of all respondents and requested to mark his presence. However, no reply was filed by the respondents.

12. Authority observes that notices were served to all the respondents on 29.08.2024 which got successfully delivered to respondent no. 2 & 3 on 31.08.2024 and 04.09.2024 respectively. On first hearing, Mr. Neeraj Goel appeared on behalf of respondent no. 1 and on 2nd date of hearing, he appeared and accepted the notices on behalf all respondents. Despite giving three opportunities, i.e, approximately 196 days respectively from first hearing, i.e., 14.10.2024 and imposition of cost, all the respondents failed to submit the reply till date. The Real Estate (Regulation and Development) Act, 2016, is a beneficial legislation aimed at providing speedy and efficacious redressal to grievances of allottees and other stakeholders. In



furtherance of this objective, the proceedings before the Authority have been made summary in nature. Such expeditious adjudication is achievable only if the parties involved, both the complainant and the respondents, submit their pleadings in a time-bound manner.

In light of the respondent's repeated non-compliance despite availing numerous opportunities and keeping in consideration the summary procedure, the Authority deems it appropriate to strike off the respondent's defence and proceed to decide the present complaint ex-parte, as per record available on the file.

**D. ARGUMENTS OF LEARNED COUNSEL FOR
COMPLAINANTS AND RESPONDENT**

13. During oral arguments ld. counsel for the complainant in the captioned three complaints reiterated the submissions as stated in his complaints. Complainants in all captioned complaints are seeking refund along with interest from all the respondents.

E. ISSUES FOR ADJUDICATION

14. Whether the complainant is entitled to get refund of the amount paid alongwith interest in all the three above captioned complaints in terms of Section 18 of RERA Act, 2016?



F. OBSERVATIONS AND DECISION OF THE AUTHORITY

15. The Authority has gone through the rival contentions. In light of the background of the matter as captured in this order, Authority observes as follows:

- (i) It is a matter of record that complainant booked a flat measuring 638 sq ft in the Smart Homes Karnal and the complainant was allotted Flat No. A-4/103. Complainant had paid ₹13,03,005/- against sale consideration of ₹19,89,320/- as mentioned in BBA dated 12.08.2017. Copy of BBA dated 12.08.2017, Payment receipt and account ledger are annexed as Annexure C-1 & C-2 respectively.
- (ii) Persual of payment receipts and account ledger attached as Annexure C-2 reveals that complainant had paid an amount of ₹13,03,005/- to the respondent till date.
- (iii) As per clause 3.1 of Builder Buyer Agreement respondent/developer was under obligation to hand over possession to the complainant within 4 years from the date of approval of building plans or grant of environment clearance whichever is later. Relevant clause is reproduced for reference:

"Clause 3.1 "Subject to Force Majeure Circumstances, intervention of Statutory Authorities, receipt of occupation certificate and Allottee having timely complied with all its obligations and requirements in accordance with this



agreement without any default, the Developer will endeavour to offer possession of the said Apartment to the Allottee within a period four years from the date of approval of building plans or grant of environment clearance whichever is later (hereinafter referred to as the "Commencement Date")"

Complainant in his complaint has referred to the orders of the Authority passed in complaint titled as Jyoti Chopra Vs. Aegis Homes Value Ltd. and others, i.e., complaint no. 649 of 2019. Perusal of the orders passed ^w complaint no. 649 of 2019 referred by the complainant in his complaint reveals that in the said order dated 31.08.2023, Authority held that:-

"As per the reply of respondent no.5, respondent/ developer received approval of building plans on 03.03.2017 and got the environment clearance on 24.10.2017. That means, as per possession clause a period of 4 years to be taken from 24.10.2017 and therefore, date of handing over of possession comes to 24.10.2021.

Authority observes that if 9 months relief of covid is given to the respondent then date for completion of project comes to 24.07.2022. Therefore, even after giving relief of covid period to respondent, still respondent/developer failed to hand over possession. Thus, the respondent/ developer cannot be allowed



to take benefit of any force majeure event as respondent failed to substantiate the claim. Hence, the plea of the respondent regarding delay due to Covid-19 stands rejected and the complainant is well within its rights under section 18 of the RERA Act to demand refund of the amount paid along with interest.”

The flats of the complainants in all above cited complaints are also located in the same project and hence the quoted orders of the Authority dated 31.08.2023 holds good in all the captioned complaints. Thus, complainants are at liberty to exercise their right to withdraw from the project on account of default on the part of respondent to offer legally valid possession and demand refund of the paid amount along with interest as per section 18 of RERA Act, 2016.

- (iv) Furthermore, Hon'ble Supreme Court in the matter of **"Newtech Promoters and Developers Pvt. Ltd. versus State of Uttar Pradesh and others in Civil Appeal no. 6745-6749 of 2021** has highlighted that the allottees has an unqualified right to seek refund of the deposited amount if delivery of possession is not done as per terms agreed between them. Para 25 of this judgement is reproduced below:

"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."

The decision of the Supreme Court settles the issue regarding the right of an aggrieved allottees such as in the present case seeking refund of the paid amount along with interest on account of delayed delivery of possession. The complainants wishes to withdraw from the project of the respondent, therefore, Authority finds it fit cases for allowing refund in favour of complainants.

- (v) The definition of term 'interest' is defined under Section 2(z) of the Act which is as under:

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

Explanation.-For the purpose of this clause-

(i) the rate of interest chargeable from the allottee by the promoter, in case of default, shall be equal to the rate of interest which the promoter shall be liable to pay the allottee, in case of default;

(ii) the interest payable by the promoter to the allottee shall be from the date the promoter received the amount or

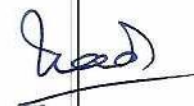


any part thereof till the date the amount or part thereof and interest thereon is refunded, and the interest payable by the allottee to the promoter shall be from the date the allottee defaults in payment to the promoter till the date it is paid;

(vi) Complainants in all three above captioned complaints have sought interest @24% per annum on the amount deposited by the complainants. It is pertinent to mention here that the legislature in its wisdom in the subordinate legislation under the provisions of Rule 15 of the Rules, 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. Consequently, as per website of the State Bank of India, i.e., <https://sbi.co.in>, the highest marginal cost of lending rate (in short MCLR) as on date i.e. 28.04.2025 is 9.10%. Accordingly, the prescribed rate of interest will be MCLR + 2% i.e., 11.10%.

(vii) Rule 15 of IRERA Rules, 2017 provides for prescribed rate of interest which is 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”.

- (viii) Authority has got calculated the interest on total paid amount from the date of payment till the date of this order at the rate of 11.10% and said amount works out as per detail given in the table below:

Complaint no. 1077/2024:-

Sr.no	Principal amount	Date of payment	Interest accrued till 28.04.2025
1.	95,227/-	03.06.2017	₹83,606/-
2.	2,00,000/-	20.07.2017	₹1,72,734/-
3.	1,90,880/-	21.11.2017	₹1,57,660/-
4.	11,223/-	19.02.2018	₹8,963/-
5.	8,05,675/-	28.08.2020	₹4,17,748/-
TOTAL	₹13,03,005/-		₹8,40,711/-
Total Amount to be refunded by respondent to complainant ₹13,03,005/- + ₹8,40,711/- = ₹21,43,716/-			

Complaint no. 1084/2024:-

Sr.no	Principal amount	Date of payment	Interest accrued till 28.04.2025
1.	95227/-	09.10.2017	₹79,899/-
2.	1,50,000/-	26.06.2019	₹97,345/-
3.	2,00,000/-	25.10.2019	₹1,22,435/-
4.	1,00,000/-	23.11.2021	₹38,105/-
TOTAL	₹5,45,227/-		₹3,37,784/-
Total Amount to be refunded by respondent to complainant ₹5,45,227/- + ₹3,37,784/- = ₹8,83,011/-			

In this complaint no. 1084 of 2024, complainant has claimed refund of ₹6,45,227/-. However, perusal of receipts and account ledger attached



as Annexure C-2, an amount of ₹1,00,000/- is not justified as no proof of payment of the same has been attached with the complaint. Hence, for refund and calculation of interest, total amount paid to the respondent by complainant is considered as ₹5,45,227/-.

Complaint no. 1095/2024:-

Sr.no	Principal amount	Date of payment	Interest accrued till 28.04.2025
1.	50,000/-	21.02.2022	₹17,684/-
2.	1,00,000/-	07.03.2022	₹34,942/-
3.	81,900/-	15.03.2022	₹28,418/-
4.	9,27,513/-	31.08.2022	₹2,74,168/-
5.	1,00,000/-	30.04.2023	₹22,200/-
6.	1,00,000/-	04.07.2023	₹20,223/-
7.	2,00,000/-	29.08.2023	₹37,041/-
8.	1,00,000/-	11.12.2023	₹15,358/-
TOTAL	₹16,59,413/-		₹4,50,034/-
Total Amount to be refunded by respondent to complainant ₹16,59,413/- + ₹4,50,034/- = ₹21,09,447/-			

- (ix) The reliefs under clause (iii) and (iv) are neither pressed upon by the complainants during the course of proceedings nor argued.
- (x) Further in all above cited complaints, complainants are seeking compensation on account of mental harassment and ₹5,00,000/- and compensation on account of legal expenses and other forced misc. expenses of ₹2,00,000/-. It is observed that Hon'ble Supreme Court of India in Civil Appeal Nos. 6745-6749 of 2027 titled as "*M/s Newtech Promoters and Developers Pvt Ltd. V/s State of U.P. & ors.*" (supra,), has held that an allottee is entitled to claim compensation &

litigation charges under Sections 12, 14, 18 and Section 19 which is to be decided by the learned Adjudicating Officer as per section 71 and the quantum of compensation & litigation expense shall be adjudged by the learned Adjudicating Officer having due regard to the factors mentioned in Section 72. The adjudicating officer has exclusive jurisdiction to deal with the complaints in respect of compensation & legal expenses. Therefore, the complainants are advised to approach the Adjudicating Officer for seeking the relief of mental harassment and legal expenses.

G. DIRECTIONS OF THE AUTHORITY

16. Hence, the Authority hereby passes this order and issue following directions under Section 37 of the Act to ensure compliance of obligation cast upon the promoter as per the function entrusted to the Authority under Section 34(f) of the Act of 2016:

(i) Respondent no.1 is directed refund entire amount as per clause (viii) of para no.15 of this order to the complainants in all three captioned complaints. It is further clarified that respondents will remain liable to pay the interest to the complainants till the actual realization of the amount.


(ii) Respondents are also directed to deposit the costs of ₹5000/- payable to the Authority and ₹2000/- payable to the complainant imposed on respondent vide order dated



27.01.2025 within 15 days of uploading of this order, failing which, suo-motu proceedings for recovery of said cost will be initiated by the Authority.

- (iii) A period of 90 days is given to the respondent to comply with the directions given in this order as provided in Rule 16 of Haryana Real Estate (Regulation & Development) Rules, 2017 failing which legal consequences would follow.

17. **Disposed of.** Files be consigned to the record room after uploading of the order on the website of the Authority.


CHANDER SHEKHAR
[MEMBER]


NADIM AKHTAR
[MEMBER]