

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

Complaint no. :	1842 of 2025
Order reserved on:	09.01.2026
Order pronounced on:	13.02.2026

Vikas Bhardwaj through SPA holder Mohinder
Singh Bhardwaj

Address: House no. 132, Block-C, Rosewood
City, Sector-49, 50, South City-II, Gurugram

Complainant

Versus

M/s Redtopaz Real Estate Pvt. Ltd.

Address: SF-05, Ninex City Mart, Sohna Road,
Sector-49, Gurugram

Respondent

CORAM:

Shri Arun Kumar

Chairman

APPEARANCE:

Sh. Birender Singh

Sh. Lokesh Kumar

Advocate for the complainant

Advocate for the 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 there under or to the allottees as per the agreement for sale executed *inter se*.

A. Unit and project related details

2. 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.	Heads	Information
	Name and location of the project	"Ninex Mall", Sector 70 A, Gurugram
2.	Nature of the project	Commercial Project
3.	DTCP License	02 of 2012 dated 19.01.2012 valid till 18.01.2016
	Name of the licensee	Redtopaz Real Estate Private Limited
4.	HRERA registered/ not registered	Not Registered
5.	Allotment letter	22.12.2016 (page no. 30 of complaint)
6.	Agreement	22.12.2016 (page no. 33 of complaint)
7.	Unit no./Shop Space	166 & 166A, 1 st Floor (page no. 35 of complaint)
8.	Area admeasuring	1038 sq. ft. (page no. 35 of complaint)
9.	Assured return clause	4. That the First Party assured the Second party that it shall pay monthly assured return for a total period of eight years commencing from 16.12.2016. the assured monthly "Assured Return shall

		be paid to the Second Party by the First Party in the following manner:- (a) For the first three years commencing from 16.12.2016 to 15.12.2019 Rs. 77,871/- per month or proportionally on amount received. (b) From Fourth year to sixth year commencing from 16.12.2019 to 15.12.2022 RS. 89,552/- per month. (c) From Seventh year to eighth year commencing from 16.12.2022 to 15.12.2024 Rs. 1,02,985/- per month. (page no. 36 of complaint)
10.	Total consideration	Rs. 48,37,080/- सत्यमेव जयते (as per agreement at page no. 35 of complaint)
11.	Total amount paid by the complainant	Rs. 40,54,748/- (as alleged by complainant)
12.	Occupation Certificate	NA
13.	Offer of possession	NA

B. Facts of the complaint

3. The complainant has made the following submissions in the complaint:
 - I. That the complainant relying upon the assurances of the respondent has booked a shop space no.166 & 166A, measuring an area of 1038 sq. ft. on first floor in the upcoming project of the respondent namely "NINEX MALL" situated in Village Palra, Sector-70A, Gurugram for a total sale consideration of Rs.48,37,080/-.



- II. That the respondent has allotted the said unit/shop to the complainant through a letter of allotment dated 22.12.2016. Along with the letter of allotment, the respondent has also executed an agreement dated 22.12.2016 in favour of complainant.
- III. That, as per the agreement dated 22.12.2016 the respondent agreed and undertook to pay the lease rentals to the complainant for a period of 8 (eight) years commencing from 16.12.2016 as per the schedule as mentioned in clause - 4 of the agreement.
- IV. That the complainant has taken all possible requests and gestures to persuade the respondent to pay the monthly lease rentals but the respondent miserably failed in doing so and to meet the just and fair demand of the complainant and completely ignored the request of the complainant.
- V. That without prejudice, it is submitted that the respondent has issued cheques to the complainant against the lease rentals to complainant but to the utter shock and dismay of the complainant, those cheques issued by the respondent were bounced reasons best known to the respondent.
- VI. That till today the complainant had not received any satisfactory reply from the respondent regarding payment of monthly lease rentals and possession of the shop to her and has been suffering a lot of mental, physical & financial agony and harassment.
- VII. That the complainant has paid the total sale consideration to the respondent as and when demanded by the respondent and there is no default in making payment of sale consideration by the complainant on her part.

VIII. That as per the ledger issued by the respondent at the request of the complainant the respondent stopped paying the lease rentals to the complainant since 01.04.2018 and since then no lease rentals have been paid by the respondent even after repeated requests made by the complainant in this regard.

IX. That the respondent has committed grave deficiency in services by not paying lease rentals and by not delivering the possession of the shop on the committed date as was promised at the time of sale of the said shop which amounts to unfair trade practice which is immoral and illegal.

C. Relief sought by the complainant:

4. The complainant has sought following relief(s).

- i. Direct the respondent to handover the possession of the Unit /shop to the complainant with immediate effect.
- ii. Direct the respondent to pay the monthly assured return/lease rentals amount to the complainant since 01.04.2018 till date.
- iii. Direct the respondent to pay the delayed possession charges to the complainant till offer of possession.
- iv. Direct the respondent to pay the interest plus MCLR @ 2% to the complainant on the amount /sale consideration already paid by the complainant to the respondent.
- v. Direct the respondent to execute conveyance deed in favour of the complainant.

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 contested the complaint by filing reply on the following grounds: -
- I. That the present complaint has been filed by the complainant after concealing the true facts and information regarding the booking of the Unit No. 166 & 166A, in the project NINEX City in Sector-70A, Gurugram, being developed by the respondent company i.e. Red Topaz Real Estate Pvt. Ltd.
 - II. That a similar complaint bearing no CR-1458-2025 titled Mohinder Singh Bhardwaj v/s Redtopaz Real Estate Pvt. Ltd has also been instituted by the complainant on the basis of similar affidavit. The said complaint is pending as of the filing of this written arguments by the answering respondent and the same has been not withdrawn by the complainant.
 - III. That the reliefs sought by the complainant under the head interim relief as well in the para of relief sought is not maintainable as the approved Sec. 12 A plan of the IBC, 2016 which was approved by the C.O.C with 93.30% and had granted approval to the plan on the first instance itself i.e. on 08.07.2024 by the Hon'ble NCLT DELHI.
 - IV. That respondent no.1 is wholly owned subsidiary company of M/s Ninex Developers Limited. That Ninex Developers Ltd. was subject to C.I.R.P proceedings under the Insolvency and Bankruptcy Code, 2016 on 25.07.2019 by the orders of the Hon'ble NCLT of Delhi. The insolvency proceedings were set aside on 15.02.2024 by the orders of the Hon'ble NCLAT of Delhi. During the CIRP proceedings the management and the board of directors were suspended and the

- control over the affairs of the company were taken over by the Resolution Professional.
- V. That the respondent no.1 herein i.e. M/S Red Topaz Real Estate Pvt. Ltd. was also subject to CIRP proceedings w.e.f. from 24/08/2019 by the orders of the Hon'ble NCLT of Delhi the management and the board of directors were suspended and the control over the affairs of the company were taken over by the resolution professional.
- VI. That the respondent company through its then suspended director Sh. Sandeep Garg filed a withdrawal/Revival Plan on 20.05.2024 under the provisions of Sec. 12 A of the I.B.C, 2016 for revival of the company and suspension of CIRP proceedings. The said plan was put up to the committee of creditors (COC) which had accorded its consent unanimously by 93.30% members voting in favour of the withdrawal/revival plan on 27.05.2024.
- VII. That the consented withdrawal/revival plan was put up before the Hon'ble NCLT of Delhi on 08.07.2024. The Hon'ble NCLT giving cognizance to the fact that the plan has been approved by the C.O.C with 93.30% in its favour, and that in terms of the provisions of Sec. 12 A of the IBC, 2016 which requires more than 90% of the COC vote, had granted approval to the plan on the first instance itself i.e. on 08.07.2024. Subsequent the approval of the plan by the Hon'ble NCLT the C.I.R.P proceedings came to an end and the control of the respondent company was handed over the former management/directors i.e. Sh. Sandeep Garg and Sh. Ram Mehar Garg who took over charge of the respondent company which was handed over by the Ld. resolution professional.

VIII. That the respondent company other than CIRP proceedings had also lost the precious time for the completion of the project due to Covid-19 pandemic and subsequent lockdown imposed by the Union Govt. and all activities most specifically construction related were banned w.e.f. from March 2020 till October 2020. That also Hon'ble National Green Tribunal had imposed ban on all kinds of construction activities between 1st November to 31st December from the year 2019 to 2024 due to excessive air pollution.

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.

E. Jurisdiction of the authority

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

E.I Territorial jurisdiction

9. As per notification no. 1/92/2017-(TCP) 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

10. Section 11(4)(a) of the Act, 2016 provides that the promoter shall be responsible to the allottee as per agreement for sale. Section 11(4)(a) is reproduced as hereunder:

Section 11

.....
(4) *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.

11. So, in view of the provisions of the Act quoted above, the authority has complete jurisdiction to decide the complaint regarding non-compliance of obligations by the promoter leaving aside compensation which is to be decided by the adjudicating officer if pursued by the complainant at a later stage.

F. Findings on the relief sought by the complainant:

- (i) Direct the respondent to handover the possession of the Unit /shop to the complainant with immediate effect.**
- (ii) Direct the respondent to pay the monthly assured return/lease rentals amount to the complainant since 01.04.2018 till date.**
- (iii) Direct the respondent to pay the delayed possession charges to the complainant till offer of possession.**
- (iv) Direct the respondent to pay the interest plus MCLR @ 2% to the complainant on the amount /sale consideration already paid by the complainant to the respondent.**
- (v) Direct the respondent to execute conveyance deed in favour of the complainant.**

12. The above mentioned reliefs are interrelated to each other. Accordingly, the same are being taken up together for adjudication.
13. That in the present complaint, the complainant booked a unit/shop bearing no. 166 & 166A situated on the 1st floor admeasuring 1038 sq. ft. in the project "Ninex Mall", Sector-70A, Gurugram. The allotment letter as well as builder buyer agreement were executed between the parties on 22.12.2016. That the complainant has filed the present complaint seeking specific relief with respect to the payment of assured return/lease rental as well as delay possession charges. The complainant has submitted that as per clause 4 of the agreement dated 22.12.2016 the respondent is liable to pay lease rental/assured return from 16.12.2016 and the respondent has failed to pay the same.
14. The plea of the respondent is otherwise and has stated that the present complaint is not maintainable in view of a withdrawal/revival plan under Section 12 A of the Insolvency and Bankruptcy Code, 2016.
15. The Authority observes that Corporate Insolvency Resolution Process (CIRP) proceedings were initiated against M/s Red Topaz Real Estate Pvt. Ltd. on 24.08.2019 during which period the management of the company remained suspended. Thereafter, on 20.05.2024 the erstwhile suspended directors filed a withdrawal/revival plan under the provisions of the Insolvency and Bankruptcy Code, 2016. The said plan was duly approved by the Committee of Creditors with a voting share of 93.30%. Vide order dated 08.07.2024, the Hon'ble National Company Law Tribunal, Delhi approved the said withdrawal/revival plan thereby bringing the CIRP proceedings to an end.

16. The relevant and material clauses of the approved withdrawal/revival plan are clauses 7.9.2, 7.9.3, 7.9.9 and 7.9.10 which are reiterated herein below for ready reference:

7.9.2 No allottee will be entitled to any penalty or interest in accordance with the builder buyer agreement or any other instrument executed between Corporate Debtor and allottees after this Revival Plan is approved by the NCLT, however in the event of delay in completion/ handing over of the units to the allottees after the prescribed period of Thirty Months as envisaged in this Revival Plan then the provisions of delay possession penalty will be paid to the Allottees @ of Rs15/- per Sq. Ft per month. It is further clarified that the penalty shall be given only for the delay period beyond Thirty months from the date of Approval of Revival Plan from the Hon'ble NCLT.

7.9.3 The Corporate Debtor has entered into various agreements with the allottees which provides for assured returns. After approval of this Revival Plan none of the allottees will be entitled for any assured return in accordance with the builder buyer agreement or any other MOU / Document / Instrument with Corporate Debtor. The right to receive unpaid assured returns as well as future assured returns shall stand extinguished except as provided in this Revival Plan.

7.9.9 All the clauses in the builder buyer agreement providing for payment of interest / Assured Return/ Delay Penalty shall be withdrawn forthwith by the respective Allottees and hence become unenforceable. After approval of this Revival Plan none of the allottees will be entitled to any interest /delay penalties /Assured returns as guaranteed to them under the builder buyer agreement or any other MOU with Corporate Debtor.

7.9.10 No allottee will be entitled for any refund except specifically provided in this Revival Plan. All buyback agreements shall

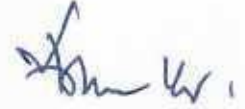
become void and unenforceable from the date of approval of this Revival Plan by the NCLT.

17. As per the said clauses the No allottee will be entitled to any penalty or interest in accordance with the builder buyer agreement or any other instrument executed between corporate debtor and allottees after the revival plan is approved by the NCLT, however in the event of delay in completion/ handing over of the units to the allottees after the prescribed period of thirty months from the date of approval of revival plan from the Hon'ble NCLT, penalty will be paid to the Allottees @ of Rs15/- per Sq. Ft per month. Further the allottee will be not entitled to assured returns and in case of refund also No allottee will be entitled for any refund except specifically provided in the Revival Plan.
18. Now the question arises whether the authority can go beyond the approved withdrawal/revival plan?
19. The Authority is of the considered view that it cannot do so, in view of binding nature of plan under Section 31 of the Insolvency and Bankruptcy Code, 2016 once a resolution plan or a withdrawal plan is approved by the Adjudicating Authority, the same becomes binding on the corporate debtor and all its stakeholders including creditors, allottees and other claimants.
20. The Authority is of the considered view that the statutory mandate under Section 31 of the IBC leaves no scope for any forum to grant reliefs which are dehors or inconsistent with the approved plan.
21. Further, in view of the overriding effect of the Insolvency and Bankruptcy Code under Section 238 any claim relating to assured returns, possession, interest or any other contractual or monetary

relief pertaining to the period prior to or during the CIRP proceedings is required to be dealt with strictly in accordance with the approved withdrawal/revival plan.

22. In view of the aforesaid statutory position and factual matrix, the Authority holds that the present complaint is not maintainable and the complainant is required to pursue her claim, if any, strictly in accordance with the approved withdrawal/revival plan.
23. Complaint as well as applications, if any, stands disposed off accordingly.
24. File be consigned to registry.





(Arun Kumar)
Chairman

Haryana Real Estate Regulatory Authority, Gurugram

Dated: 13.02.2026

HARERA
GURUGRAM