HARYANA REAL ESTATE REGULATORY AUTHORITY PANCHKULA

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1. COMPLAINT NO. 1680 OF 2025

Dinesh Makkar ....COMPLAINANT

VERSUS

1. Nishchay Housing Private Limited
   Earlier SRS Lotus Projects Pvt Ltd.
2. Sumitra Builders and Developers Pvt Ltd ....RESPONDENTS

2. COMPLAINT NO. 1681 OF 2025

Punit Makkar ....COMPLAINANT

VERSUS

1. Nishchay Housing Private Limited
   Earlier SRS Lotus Projects Pvt Ltd.
2. Sumitra Builders and Developers Pvt Ltd ....RESPONDENTS

3. COMPLAINT NO. 1682 OF 2025

Bhagwan Das Makkar ....COMPLAINANT

VERSUS

1. Nishchay Housing Private Limited
   Earlier SRS Lotus Projects Pvt Ltd.
2. Sumitra Builders and Developers Pvt Ltd ....RESPONDENTS

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4. COMPLAINT NO. 1892 OF 2025

Late Veera Devi through
Legal Heir Dinesh Makkar
....COMPLAINANT

VERSUS

1. Nishchay Housing Private Limited
Earlier SRS Lotus Projects Pvt Ltd.
2. Sumitra Builders and Developers Pvt Ltd
....RESPONDENTS

Date of Hearing: 06.10.2026

Hearing: 5th (in all complaints)

Present: - Adv. T. P Chauhan and Adv. Abhimanyu Chauhan, Learned Counsels for the Complainant (in all complaints)
Adv. Shubhnit Hans, Learned Counsel for the Respondent no. 1 through VC
None for respondent no. 2.

ORDER(DR. GEETA RATHEE SINGH- MEMBER)

1. Today, cases are fixed for further oral arguments, if any, and consideration.
2. Parties heard. Cases are disposed of. Detailed order to follow.

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DR. GEETA RATHEE SINGH
[MEMBER]

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Respondent no. 1 through VC
None for respondent no. 2.

ORDER(DR. GEETA RATHEE SINGH- MEMBER)

1. Captioned complaints are being taken up together as they pertain to the same project of the respondents and facts and grievances involved are similar and being decided taking Complaint No. 1680 of 2025 as the lead case.
2. As per facts, a Memorandum of Understanding dated 28.12.2015 was signed between SRS Real Infrastructure Limited and Mr. Dinesh Makkar, complainant, wherein the former accepted payment of ₹ 2,25,00,000/- from the complainant with an agreement to repay the same within one year(plus grace period of one year) i.e till 31 January 2017 along with 12% interest per annum. To secure this payment, SRS Real Infrastructure Limited signed plot buyer agreement in the name of Mr. Puneet Makkar, Mr. Bhagwan Das Makkar, Ms. Veera Devi (family members of Mr. Dinesh Makkar) and Mr. Dinesh Makkar, himself for plot no.(s) A-012, A-013, A-021, A-022, A-023 and A-024 in "Plotted Residential Colony" named "Lotus SRS Green City" at Sector-09, Kurukshetra through their associate company M/s Nischay Housing Private Limited (Earlier M/s SRS lotus Projects Pvt. Ltd.) According to the MOU, if SRS Real Infrastructure Ltd. fails to repay the amount as per MOU, the complainant would have the right to sell the aforesaid plots to any other party to recover their dues.

Rathee

On the basis of the aforementioned MOU, a plot buyer agreement dated 28.12.20215 (Annexure 4) was executed between respondent 1 and complainant wherein it was mentioned that M/s Sumitra Builders & Developers Private Limited (respondent no. 2) through its license no. 210 of 2007 is permitted to set up a plotted residential colony in Sector 9, Kurukshetra. It was further stated that respondent 1 has the rights to market, develop and sell said colony, by the name Lotus SRS Green City. Thereafter, a receipt to the tune of ₹37,50,000/- was issued to the complainant with the signature and stamp of Ashok Singhal, the authorized signatory of respondent no. 1 (Annexure 5). On questioning the authority of Ashok Singhal's signature, the complainant was provided a copy of the board resolution dated 15 September 2015 where Ashok Singhal S/o Omprakash Singhal R/o 219, Mahavir Colony, Near Jain School, Mohna Road, Ballabhgarh-121004 is authorized to sign documents in relation to residential colony named as "Lotus SRS Green City", Sector 9, Kurukshetra including plot buyer's agreements and all other documents concerning sale of plots in aforesaid

3. That as per clause 4(a) of the agreement the respondents were to complete the development of the project within thirty six months from the date of execution of the agreement and issue an offer of possession soon after.

4. That when the respondent no. 1 failed to repay the amount, the complainant visited the address of SRS Real Infrastructure Limited and respondent no. 1 multiple times between 1 January 2016 and 31 January 2017 to receive principal and interest amount, but it was of no avail. The complainant sent a legal notice under rule 5 of Insolvency and Bankruptcy Rules against the respondent no. 1 seeking its insolvency in respect of unpaid operational debt of ₹ 37,50,000. However, the respondent no. 1 refuted receipt of the payment of the amount and the unit in question had already been sold to other parties and the authorised signatory has acted ultra vires with respect to deposing the property of respondent no. 1. Further, the respondent no.1 failed to acknowledge the veracity of the plot buyer agreement dated 28.12.2015 and dissociated itself from the said agreement.

5. That the respondents had 36 months from the date of execution of the plot buyer agreement to develop the land and give possession. Hence, as the plot buyer agreement has been executed on 28.12.2015, there is no claim by the complainant for refund till 27.12.2018.

6. That plot buyer agreement is not a financial agreement, and the transaction is subject to a registered sales deed which is not executed.

7. Hence, the complainant has filed present complaint seeking relief of refund of the paid amount. The reliefs sought by the complainant vide captioned complaint are reproduced below for reference:-

"**Relief sought**

It is therefore humbly requested that:

(i) That the deposit of complainant of ₹37,50,000 shall be refunded with interest @18%P.A. which becomes ₹1,41,49,611 Total amount becomes ₹ 1,78,74,611 .

(ii) ₹ 2,00,000 cost of legal and other expenses.

(iii) Complainant be compensated with harassment and mental trauma ₹ 2,00,000/-.

(iv) Any other order that the authority deems fit."

8. Per contra, respondent no. 1 through its reply dated 25.05.2026 has pleaded that Nischay Housing Pvt. Ltd., i.e respondent no. 1, was originally incorporated on 20.09.2010 under the name "SRS Lotus Projects Pvt. Ltd." in which SRS Real Infrastructure Ltd. and Destiny Real Estate Pvt. Ltd. were shareholders in the ratio of 50% each. Subsequently, on 15.02.2013, Destiny Real Estate Pvt. Ltd. sold its entire shareholding in SRS Lotus Projects Pvt. Ltd. to Lotus Infraestates Pvt. Ltd. That thereafter, SRS Lotus Projects Pvt. Ltd. entered into a Collaboration Agreement with Sumitra Builders and Developers Pvt. Ltd. for the development of a plotted residential colony named

'Lotus SRS Green City' situated at Village Sunderpur, Sector-9, District Kurukshetra, Haryana. A copy of the Collaboration Agreement dated 24.09.2010 is annexed herewith as ANNEXURE R-1.

On 28.12.2015, SRS Real Infrastructure Ltd., through its Chairman and Managing Director Anil Jindal, without giving any information or obtaining any consent from SRS Lotus Projects Pvt. Ltd. (now known as Nischay Housing Pvt. Ltd.), entered into a Memorandum of Understanding (hereinafter to be referred as MOU) with Mr. Dinesh Kumar Makkar. In the said MOU, it was stated that SRS Real Infrastructure Ltd. had received an amount of ₹ 2,25,00,000/- from Mr. Dinesh Kumar Makkar and that the said amount would be repaid within one year along with a grace period of one month commencing from 01.01.2016, together with interest @12% per annum. It was further stipulated in the said MOU that, for securing the aforesaid amount, SRS Real Infrastructure Ltd. purportedly mortgaged six plots bearing no.(s) A-012, A-013, A-021, A-022, A-023, A-024, situated in the plotted residential colony namely "Lotus SRS Green City", Sector-9, Kurukshetra, Haryana, which project was being developed by SRS Lotus Projects Pvt. Ltd. It was also stated that SRS Real Infrastructure Ltd. handed over a duly executed Plot Buyer Agreement in favour of Mr. Dinesh Kumar Makkar and other family members in respect of the said plots to Mr. Dinesh Kumar Makkar. The said MOU

further provided that in the event of failure on the part of SRS Real Infrastructure Ltd. to repay the aforesaid amount in terms of the MOU, Mr. Dinesh Kumar Makkar would have the right to sell the aforesaid plot to any third person for recovery of his dues. It was further agreed that upon repayment of the aforesaid amount, Mr. Dinesh Kumar Makkar would have no right, title or interest in the said plot and would return the original Plot Buyer Agreement. Copy of MOU has already been annexed with the complaint as Annexure-1.

It is pertinent to mention here that Sh. Anil Jindal, in connivance with one Sh. Ashok Singhal, who was the authorized signatory of SRS Lotus Projects Pvt. Ltd. (now known as Nischay Housing Pvt. Ltd.), executed a forged and fabricated plot buyer agreement in favour of the complainant herein i.e. Mr. Dinesh Kumar Makkar as a result of MOU dated 28.12.2015. It is stated that SRS Lotus Projects Pvt. Ltd. had neither any knowledge nor any authorization regarding the execution of the said agreement, and no such document forms part of the official records of the respondent No. 1. It is further submitted that respondent no.1 never received any amount whatsoever from the complainant in relation to the alleged transaction. Accordingly, no right, title or interest could have been created in favour of the complainant on the basis of the said forged and fabricated agreement. Copy of the aforesaid plot buyer agreement has already been annexed with the complaint as Annexure-4.

Present captioned complaint pertains only to plot No. A-012 out of the aforesaid six plots, in relation to which the alleged plot buyer agreement dated 28.12.2015 was purportedly executed merely as a security for an amount of ₹ 37,50,000/- out of the total alleged amount of ₹ 2,25,00,000/- stated in the MOU dated 28.12.2015. It is further pertinent to mention that Sh. Ashok Singhal also issued a forged and fabricated receipt dated 28.12.2015, amounting to ₹37,50,000/- in favour of the complainant, as the said receipt was not even issued on the official letterhead of SRS Lotus Projects Pvt. Ltd. (now known as Nischay Housing Pvt. Ltd.), thereby clearly demonstrating the fraudulent and unauthorized nature of the alleged transaction.

That, SRS Real Infrastructure Ltd. transferred/sold its entire shareholding in SRS Lotus Projects Pvt. Ltd. to Lotus Infrastructure Pvt. Ltd. in April 2016 and after that the name of SRS Lotus Projects Pvt. Ltd. was changed to Lotus Housing Pvt. Ltd and then finally to Nischay Housing Pvt. Ltd. on 07.02.2024. Respondent No. 1 categorically denies the execution of any plot buyer agreement in favour of the complainant and further asserts that the respondent No. 1 was not a party to the MOU dated 28.12.2015. It is further specifically stated that respondent no. 1 has not received even a single penny from the complainant in relation to the alleged transaction and, therefore, no liability whatsoever could be fastened upon the respondent No. 1 on the basis of the

alleged documents relied upon by the complainant. That the present complaint is liable to be dismissed on these grounds alone.

That the Complainant, along with certain other persons, issued an undated demand notice to the Respondent Company No. 1 under Rule 5 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, calling upon the Respondent Company No. 1 to repay in full the alleged unpaid operational debt claimed to be in default. That the aforesaid demand notice issued by the Complainant was duly replied to by the respondent company No. 1 vide reply dated 18.06.2017, wherein all the allegations levelled by the complainant against the respondent no. 1 were specifically denied. It was categorically stated in the said reply that the respondent no. 1 denied the execution of any agreement in favour of the Complainant and further asserted that the respondent no. 1 was not a party to the MOU dated 28.12.2015. It was further specifically stated by the respondent no. 1 that it had not received even a single penny from the complainant in relation to the alleged transaction and, therefore, no liability whatsoever could be fastened upon the Respondent Company No. 1 on the basis of the alleged documents relied upon by the Complainant. It is pertinent to mention that similar transactions were carried out by Sh. Anil Jindal not only with the Complainant but also with another person namely Sh. Ved Prakash. Ved Prakash had also

initiated criminal proceedings in relation to similar fraudulent transactions and accordingly FIR No. 483 of 2017 was registered at Police Station Hodal against the accused persons, wherein the principal accused is Anil Jindal. It is also submitted that Sh. Ashok Singhal was also arrayed as an accused in the said criminal case. It is further submitted that the said criminal proceedings are presently pending and the matter is at the stage of prosecution evidence. Also, the Complainant along with Ved Prakash filed a complaint before the DSP, Kurukshetra, Haryana, regarding the aforesaid alleged fraudulent transactions. Thereafter, when the Complainant failed to obtain any relief against the Respondent Company No. 1 pursuant to the complaint filed before the DSP, Kurukshetra, Haryana, the Complainant instituted the captioned misconceived and frivolous complaint on 01.12.2025 solely with the intention to harass the Respondent Company No. 1 and to extract undue monetary benefits by exerting pressure through repeated and baseless proceedings

9. In rebuttal, complainant through rejoinder dated 17.09.2026, argued that the respondents had entered into a real estate agreement with the complainant, which is evident from duly executed builder buyer agreement, receipt, and board resolution. The signing of the agreement has created a statutory relationship between the complainant and the respondent of that of an allottee and the promoter. Further, the contention that it is a mortgage transaction

overlooks the independent and contemporaneous real-estate transaction evidenced by the signing of the agreement, the project-specific documentation, the payment documents, the receipt and, most importantly, the board resolution authorising the execution of agreements for the very project in question. The Plot Buyer Agreement dated 28th December 2015 identifies SRS Lotus Projects Private Limited (Now Nischay Housing) as "Seller" and Dinesh Kumar Makkar as "Purchaser". The contents of the builder buyer agreement are not vague related to mortgage of a property or sale of an unidentified land, but are particular related to the plot number, the size of the plot, block of the plot, basic sale price per square yard, external development charges, other charges, delivery timelines, possession details conditions regarding usage of said plot, loans etc. which are key ingredients of a builder buyer agreement. The complainant was identified as purchaser in relation to Plot A-012 in Lotus SRS Green City; a plot buyer agreement was executed; consideration and payment terms were recorded; obligations concerning development and possession were undertaken; and the promised real-estate entitlement was not delivered. The builder buyer agreement contains all the relevant details as mentioned in the HRERA Model Agreement signifying the relationship of promoter and allottee as for a real estate transaction and not of a mortgage transaction. The Apex Court in the landmark judgment of **Mansi Brar Fernandes Vs. Subha Sharma and Anr. (2025 INSC 1110)** while identifying

the homebuyer versus the speculative investor also held that the deviation from the model agreement provided under the Real Estate (Regulation and Development) Act, 2016 shall be part of a non-exhaustive indicator that the allottee is a homebuyer or a speculative investor. The comprehensive details of the BBA match the model agreement as well as the substantive portion of the Section 13 of the Act for an agreement for sale. Further with regard to the question with regard to the authenticity of the receipts of Rs 37,50,000/- executed by one Mr. Ashok Singhal, it is submitted that the company's own board expressly authorized Ashok Singhal to execute the very class of documents he subsequently executed. Page 36 of the complaint crystalizes the fact of Authority given to Ashok Singhal by SRS Lotus Projects Private Limited via Board Resolution dated 15th September 2015. The complainant's cause of action is rooted exclusively in the Plot Buyer Agreement (BBA) executed by the Respondent's own admitted authorized signatory for a specific, identifiable real estate asset (Plot A-012). Furthermore, the Hon'ble Supreme Court in **Pioneer Urban Land and Infrastructure Ltd. v. Union of India (2019) 8 SCC 416** categorically recognized that the RERA framework does not distinguish between a "homebuyer" and an "investor," as long as there is an allotment in a real estate project. Allowing a Promoter to escape the summary jurisdiction of this Authority by simply labelling a validly executed Plot Buyer Agreement as a "financial transaction" especially after admitting to

double-selling the encumbered plot—would entirely defeat the legislative intent, object, and purpose of the RERA Act.

The respondent's attempt to recharacterize a documented real estate purchase as a "mortgage" to evade jurisdiction is the exact mischief the Parliament intended to eradicate. The present complaint alleges existence of a real estate project, allotment of a specific plot, promoter-side execution of a Plot Buyer Agreement, acceptance/acknowledgment of consideration, contractual obligation concerning possession/development and failure to provided the contracted real-estate entitlement. These are quintessential RERA subject matter as per the preamble, Section 2 (d) , 2 (zk) read with Section 13, 18, and 31 of the Act.

10. During the course of arguments, learned counsel on behalf of respondent no. 1 has denied that the complainant herein qualifies as an allottee under the Act. It is pleaded that the complainant and his family members, per se, were mere investors/financiers who had extended financial assistance to the company namely, SRS Real Infrastructure Pvt Ltd. through MOU dated 28.12.2015 by promising in return 6 plots in the project being developed by respondent no. 1, by the name Lotus SRS Green City . A conjoint reading of Clauses 3 and 4 of the MoU indicates that the arrangement was not primarily intended to secure possession of a residential unit but rather to assure a secured financial return to

the complainant. Respondent no. 1's counsel further argued that the contention of the complainant seeking refund of the amount of ₹ 37,50,000/-, along with interest is denied principally on the ground that the answering respondent was never a party to the said MOU and the aforementioned amount was never received by the respondent no. 1. The receipts and documents relied upon by the complainant in this respect, i.e the receipt and plot buyer agreement date 28.12.2015 are both vehemently denied being forged and fabricated. He reiterated that criminal proceedings are underway against Sh. Anil Jindal, Mr. Ved Prakash and Mr. Dinesh Makkar elaborated in the reply. It is further highlighted that as per the MOU dated 28.12.2015 the amount in question had been advanced by the complainant to SRS Real Infrastructure Ltd and in return plots bearing no.(s) A-012, A-013, A-021, A-022, A-023, A-024, situated in the plotted residential colony namely "Lotus SRS Green City", Sector-9, Kurukshetra, Haryana were pledged as security, however, SRS Real Infrastructure Ltd had no ownership over the property in question to mortgage the same. Further, the answering respondent was never a party to the said MOU and no amount ever was received by it. Learned counsel emphasized that the entire amount of Rs 2.25 Crore had been paid in cash to Mr. Anil Jindal and no amount had ever been deposited in the account of the respondent no.1 towards sale consideration in respect of the plot in question. As a matter of fact, the plots in question had already been sold to other parties in the year 2014, prior

to the executing of the MOU and plot buyer agreement dated 28.12.2015. Said fact was also communicated to the complainant vide its reply dated 18.06.2017. Thus, on these grounds the complainant herein are not entitled to any relief and the complaints are liable to be dismissed.

In response, the learned counsel for the complainant argued that the respondent no. 1 in its reply to the legal notice sent under rule 5 of Insolvency and Bankruptcy Rules has itself replied that the complainant had given the money in terms of the plot buyer agreement for purchasing of the plot and that the respondent no. 1 is duty bound to deliver possession. Thus, it is an admittance on the part of the respondent no. 1 and that the aforementioned submissions are mere deflecting practices adopted by the respondents. As per the information and documents available with the complainant Mr. Ashok Singhal was the authorised signatory of the respondent no. 1 and that the transaction and the receipt dated 28.12.2015 were perfectly legal.

11. Upon consideration of the pleadings, documents placed on record and the submissions advanced by the parties, Authority observes that a Memorandum of Understanding dated 28.12.2015 was signed between SRS Real Infrastructure Limited and Mr. Dinesh Makkar, complainant, wherein the former accepted payment of ₹ 2,25,00,000/- from the complainant with an agreement to repay the same within stipulated time. To secure this payment,

SRS Real Infrastructure Limited signed plot buyer agreement in the name of Mr. Dinesh Makkar and his family members for plot no.(s) A-012, A-013, A-021, A-022, A-023 and A-024 in "Plotted Residential Colony" named "Lotus SRS Green City" at Sector-09, Kurukshetra through their associate company M/s Nischay Housing Private Limited. The complainant and SRS Real Infrastructure Limited executed a plot buyers agreement on the same date i.e 28.12.2015 in respect of plot no. A-012 and an alleged receipt for ₹ 37,50,000/- paid towards said plot was issued to the complainant on 28.12.2015 itself. According to the MOU, if SRS Real Infrastructure Ltd. fails to repay the amount as per MOU, the complainant would have the right to sell the aforesaid plots to any other party to recover their dues. It has been alleged by the complainant that at the end of the expiry of the time period stipulated under the MOU dated 28.12.2015 for repayment of amount of ₹ 2,25,00,000/-, the complainant approached respondent no. 1 for recovery of paid amount, the respondent no. 1 denied the aforementioned transaction and further dissociated itself from the execution of the plot buyer agreement dated 28.12.2015. Hence, the present complaint seeking refund of amount of ₹ 37,50,000/-, along with interest.

12. It is an admitted position from the pleadings that respondent no. 1 was not a party to the aforesaid MOU. Respondent no. 1 has specifically denied having received any amount from the complainant and has further disputed the

execution and authenticity of the alleged plot buyer agreement and receipt, both dated 28.12.2015. The respondent no. 1 has further asserted that the alleged agreement was not executed pursuant to any booking or sale transaction undertaken by it and that the document was purportedly used only as security for the amount allegedly advanced under the MOU. Relevant part of MOU dated 28.12.2025 is reproduced below for reference:

> *"Clause 3- For securing the aforesaid amount of Second Party, First Party has mortgaged following plots in plotted residential colony named 'Lotus SRS Green City' at Sector 9, Kurukshetra developed by First Party's Group Company, M/s SRS Lotus Projects Private Limited. First Party has handed over duly executed Plot Buyers Agreement in respect of plots to Second Party. These Plot Buyers' Agreements have been executed in favour of Second Party and his family members as per request of Second Party*

Plot No.	***Plot Buyer Agreement executed in favour of***
A-012	*Dinesh Makkar*
A-013	*Puneet Makkar*
A-021	*Veera Devi*
A-022	*Veera Devi*
A-023	*Bhagwan Das*
A-024	*Bhagwan Das*

> *Clause 4- In case first party fails to repay the aforesaid amount as per MOU, Second Party shall have the right to sell the aforesaid plots to any other person to recover his dues in consultation with*

first party. Second Party shall be entitled to get the sale deed, etc. of said plots executed and registered in his favour or in favour of his nominees through Court of law of competent jurisdiction. Stamp duty, registration charges, etc. shall be borne by buyer."

Clause 3 of the MOU dated 28.12.2025 specifically records that, for securing the amount advanced by Mr. Dinesh Makkar, certain plots in the residential colony 'Lotus SRS Green City' were mortgaged, and plot buyer agreements in respect thereof were handed over in favour of Mr. Dinesh Makkar and his family members. Plot No. A-012 was one such plot, the agreement whereof was stated to have been executed in favour of the complainant. Clause 4 of the MOU further provides that, in the event of failure of SRS Real Infrastructure Limited, to repay the amount, the Mr. Dinesh Makkar would have the right to sell the aforesaid plots to any other person for recovery of its dues and would also be entitled to have the sale deed executed and registered in his favour or in favour of his nominee through a court of competent jurisdiction.

13. Complainant, has filed a present complaint seeking refund of ₹37,50,000/- along with interest, which is the amount constituting part of the ₹2.25 crore paid under the MOU. In its pleadings, the complainant has contended that the signing of the agreement dated 28.12.2025 has created a statutory relationship between the complainant and the respondents of that of an allottee and the promoter in relation to Plot A-012 in Lotus SRS Green City In support of his

arguments, the complainant has relied upon the judgement passed by the Hon'ble Supreme Court in **Pioneer Urban Land and Infrastructure Ltd. v. Union of India (2019) 8 SCC 416** where in the Apex Court has categorically recognized that the RERA framework does not distinguish between a "homebuyer" and an "investor," as long as there is an allotment in a real estate project.

In this regard it is observed that in the present complaint, complainant has himself pleaded that he was principally interested in securing repayment of the amount of ₹2.25 crore advanced to SRS Real Infrastructure Limited. He has stated that he visited the concerned premises on several occasions seeking repayment of the said amount and that, upon failure of SRS Real Infrastructure Limited to discharge its financial obligation, he sought to act upon Plot No. A-012, which had been furnished as security under the MOU. Significantly, even at that stage, the complainant's stated intention was not to obtain possession of Plot No. A-012 and enjoy the same as an allottee, but to sell the plot and utilise the sale proceeds towards recovery of the outstanding amount. Further, even today, the complainant by way of present complainant is only seeking refund of the paid amount along with interest. The complainant has never shown any interest in the development of the project/ possession of the plot in question. The claim of the complainant originates

from the MOU dated 28.12.2015, in consequence of which the plot buyer agreement had been executed. Said MOU provided an option to the complainant of repayment of the advanced amount of ₹ 2,25,00,000/- along with 12% interest per annum and in case of failure of repayment, the complainant would have the right to sell the plot no.(s) A-012, A-013, A-021, A-022, A-023 and A-024 to any other party to recover their dues. Both alternatives, apparently, are structured around predetermined payouts rather than obligations of delivery of possession. The aforesaid stipulations are of considerable significance. They demonstrate that Plot No. A-012 was not acquired by the complainant as an independent investment or for the purpose of obtaining possession and enjoyment of a residential plot. Rather, the plot was brought into the arrangement as a security mechanism for securing repayment of the amount of ₹2.25 crore advanced to SRS Real Infrastructure Limited. The plot buyer agreement, therefore, cannot be viewed in isolation from the MOU so as to constitute an independent transaction of allotment between the complainant and respondent no. 1. Its very purpose, as emerging from the MOU, was to secure the financial liability of SRS Real Infrastructure Limited and to enable recovery of the amount advanced in the event of default. The complainant was neither a "homebuyer" nor an "investor" in relation to the plot in question but rather a financial creditor to SRS Real Infrastructure Limited, who in case of failure of repayment had granted rights

to sell to the complainant in respect of the aforesaid plot to any other party to recover their dues. It is duly noted that both the answering respondents in the captioned complaint were not a party to the said MOU. In fact, respondent no. 1 has categorically disputed that it never received the alleged consideration or entered into the alleged agreement with the complainant. Moreover, it is a settled principle that in construing a contract, the decisive factor is not the nomenclature employed but the substance and intent of the parties. Tested on this touchstone, the present MOU along with the plot buyer agreement are being bereft of the fundamental attributes of a real estate transaction.

14. Herein, the foundation of the complainant's claim is not an independent transaction of sale/allotment of a real estate unit with the respondent No. 1, but the alleged financial transaction conducted under the MOU dated 28.12.2015 between the complainant and SRS Real Infrastructure Limited. In these circumstances, the issues requiring adjudication are essentially whether the complainant advanced ₹2.25 crore to SRS Real Infrastructure Limited?, whether the said amount was liable to be repaid under the MOU?, whether the alleged plot buyer agreement and receipt were validly executed? and whether respondent no. 1 can be made liable for the acts and obligations of SRS Real Infrastructure Limited? These questions primarily concern the validity,

enforceability and consequences of a private financial arrangement and disputed documents, rather than a dispute arising out of a genuine allotment, sale or development of a real estate project falling within the regulatory framework of the RERA Act.

The distinction is material for determining the jurisdiction of this Authority. The mere reference to a residential plot or the existence of a plot buyer agreement cannot, by itself, confer jurisdiction upon the Authority under the RERA Act when the substantive transaction, as pleaded by the complainant himself, is founded upon an alleged loan/financial arrangement and the plot documents were furnished as security for repayment. The jurisdiction of the Authority cannot be invoked merely by giving the transaction the form of a real estate transaction when the substantive relief sought arises from an independent monetary arrangement. In the present case, the complainant has not placed on record a transaction demonstrating that he independently approached respondent no. 1 for allotment or purchase of Plot No. A-012, paid consideration to respondent no. 1 towards such allotment, or entered into a consensual sale transaction with respondent no. 1 for acquisition of the said plot. Consequently, the complainant cannot derive the status of an allottee merely from the existence of a plot buyer agreement which, according to the complainant's own case, formed part of the security mechanism for a financial

transaction. Likewise, the reliance placed upon the judgment of the Hon'ble Supreme Court in ***Pioneer Urban Land and Infrastructure Ltd. v. Union of India*, (2019) 8 SCC 416**, is misplaced in the facts of the present case. The said judgment does not dispense with the requirement that there must, in substance, exist a transaction having the character of allotment or investment in a real estate project. In the present case, the complainant's own pleadings establish that the dominant purpose of the transaction was advancement and recovery of ₹2.25 crore, with Plot No. A-012 being utilised as security for the said financial liability.

Authority is also not the appropriate forum to adjudicate, in the first instance, disputed questions concerning fraud, forgery, fabrication, unauthorized execution and the binding nature of documents allegedly executed by persons without authority, particularly when the very existence of a concluded real estate transaction between the complainant and respondent No. 1 is in dispute. Such issues, insofar as they arise for determination, fall outside the limited regulatory and adjudicatory jurisdiction conferred upon the Authority under the RERA Act.

Accordingly, this Authority finds that the complainant has failed to establish that the relief claimed against respondents arises from a transaction which is amenable to adjudication under the RERA Act. The mere description of the

disputed document as a plot buyer agreement does not alter the true nature of the transaction or confer jurisdiction upon the Authority.

In view of the foregoing discussion, the present complaint is held to be not maintainable before this Authority for want of subject-matter jurisdiction under the RERA Act, 2016.

15. Consequently, Complaint No. 1680 of 2025, along with the connected complaints, is hereby dismissed as not maintainable. Complainants are at liberty to avail such other remedy as may be available to them before the competent forum in accordance with law.

16. Cases are **disposed of**. Files be consigned to the record room after uploading of the order.

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DR. GEETA RATHEE SINGH
[MEMBER]