

REAL ESTATE REGULATORY AUTHORITY**Complaint No.HPRERA2024015/C****In the matter of:-**

- 1 Sh. Manish Kumar Newar HUF, resident of 23 ,Pankaj Mallick, Sarani Post Office, Ballygunge, Kolkata-700019, West Bengal
- 2 Sh. Manish Kumar Newar son of Sh. Arvind Kumar Newar resident of 23, Pankaj Mallick, Sarani Post office, Ballygunge,Kolkata-700019, West Bengal

.....Complainant(s)

Versus

- 1 Delanco Realtors Private Limited, registered office, Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram-122002, Haryana
- 2 Rajeev Singh Director, Delanco Realtors Private Limited, office at Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram-122002, Haryana
- 3 Manpreet Singh Director, Delanco Realtors Private Limited, office at Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram-122002, Haryana
- 4 Sandhya Singla Director, Delanco Realtors Private Limited, office at Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram-122002, Haryana

.....Respondent(s)

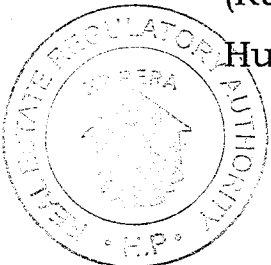
**Present:- Sh. Vishnu Anand Id. Counsel for complainant
Sh. Gautam Sood, Id. Counsel for respondent
promoter Delanco Realtor Private Ltd. and other
through Webex.**

Final date of hearing:- 19.10.2024**Date of pronouncement of order:- 6.11.2024**

Order
Coram:- Chairperson

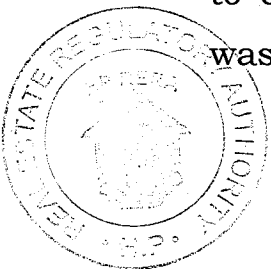
Facts of the case:

- 1 The complainants booked a plot bearing No.SK-A3, Samavana, Shakrila, Kuthar, Kasauli, Solan, Himachal Pradesh admeasuring 1094.70 square meters / 1309 square yards (hereinafter referred to as "said Plot"). The Complainants paid an amount of Rs.20,00,000/- (Rupees Twenty Lakh Only) to respondent No. 1 towards the said Plot. The respondent No. 1 acknowledged the receipt of the booking amount of Rs.20,00,000/- (Rupees Twenty Lakhs Only) vide receipt dated 18.02.2013. it was further pleaded that the respondent No.1 issued the Allotment Letter dated 21.02.2013 allotting the said Plot to the Complainants. As per the said Allotment Letter, the total consideration of the said Plot was Rs.2,74,61,753 (Rupees Two Crores Seventy-Four Lakhs Sixty-One Thousand Seven Hundred Fifty-Three). The agreement for sale dated 04.07.2013 was executed by respondents in favour of complainants. As per the said Agreement, respondent No. 1 shall deliver the possession of the said Plot to complainants within twenty-four (24) months from the date of the said Agreement. It was further pleaded that in event of delay in payment by complainants, respondent No.1 would charge interest at 15% per annum for the first ninety (90) days, and thereafter, at 18% per annum, with quarterly rests. Further in the event, respondents would delay the handover/delivery of possession of the said Plot, Complainants, were only entitled to a meagre compensation of Rs.150/- (Rupees One Fifty Only) per square meter per month. Further the complainants have duly paid an amount of Rs.2,56,51,110/- (Rupees Two Crores Fifty-Six Lakhs Fifty One Thousand One Hundred Ten Only), to respondent No. 1 which is more than ninety-



three (93) percent of the total sale consideration agreed. Copy of all payment receipts issued by respondent No.1 are annexed and marked as Annexure A-3 (Colly). As per the agreement for sale the respondents were supposed to deliver/handover the possession of the said plot by 03.07.2015, however, respondents failed to do the same. The offer of possession was issued only on 10.4.2019.

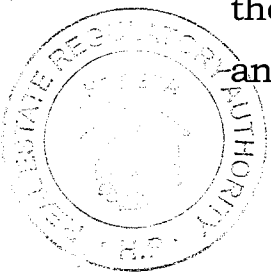
- 2 Further it was pleaded that the respondents issued a letter dated 14.06.2022 whereby it was informed to the complainants that respondents are going to terminate the said Agreement, and refund the amount paid by Complainants. On 15.12.2022, the respondents offered refund along with compensation/interest at the rate of 6 % p.a. on the paid amount to the Complainant. Accordingly, the respondents offered to pay refund along with interest @ 6% per annum amounting to Rs.3,98,32,110/-. It was pleaded that the complainants shall be entitled to the same rate of interest which the respondent No.1 has charged from the complainants in case of default by complainant. It was further pleaded that on 13.02.2023, a legal notice was issued on behalf of complainants to the respondents calling upon respondents to pay a sum of Rs.15,71,06,905- (Rupees Fifteen Crores Seventy One Lakh Six Thousand Nine Hundred Five) as per the calculation given in the complaint. However, it was pleaded that the respondents chose not to reply to the said legal notice. It was further pleaded that Indian Courts in catena of judgments have held that the allottee/buyer would be entitled to compensation for delayed possession at least equivalent to the same rate of interest which the builder charges from the allottee/ buyer in case of delayed payment of installment, if any. Thus, it was prayed that the complainants are also entitled to compensation for delayed possession equivalent to 18% p.a. It was further pleaded that on 31.01.2024, the complainants filed this



complaint with HP RERA. Further it was pleaded that the respondent No.1 issued a letter dated 27.02.2024 to the complainants wherein the said allotment letter was cancelled and two cheques, both dated 27.02.2024 of Rs.1,28,25,555/- (Rupees One Crore Twenty Eight Lakh Twenty Five Thousand Five Hundred and Fifty Five Only) each for refund of principal amount without any interest and compensation were given. It was pleaded that without prejudice the complainants encashed the said Cheques amounting to Rs.2,56,51,110/- (Rupees Two Crores Fifty-Six Lakhs Fifty-One Thousand One Hundred Ten Only) under protest towards part payment. It was further pleaded that the complainants further called upon the respondents to pay the remaining amount of Rs.14,13,81,354.46/- as on 15.01.2024, with further interest till the date of payment. In view of the above the complainants prayed that the respondents pay a sum of Rs.14,63,38,753.06/- as on 31.03.2024 towards due amount including interest/compensation calculated at 18% per annum to Complainants and compensation @ 18% per annum from 01.04.2024 till the actual date of realization and also a sum of ₹1,00,00,000/- towards mental agony and harassment.

3 **Reply:-**

It was pleaded in the reply that the respondents vide letter dated 14.06.2022 specifically and categorically intimated the complainants that in furtherance of the agreement for sale entered into between the parties, the respondents had obtained permission under Section 118 of the Himachal Pradesh Tenancy and Land Reforms Act, 1972 and obtained the license to develop the land. It was further pleaded that in spite of the development of the project and receiving of the occupancy certificate, due to the bar created by the prevalent and extant bylaws of the Himachal Pradesh Tenancy and Land Reforms Act, 1972 the allottees including the



complainants were not accorded and granted the permission under the provisions of Sections 118 of the Himachal Pradesh Tenancy and Land Reforms Act, 1972. It was further pleaded that the conveyance deed with respect to the plot could not be executed in favour of the complainants as the permission was never accorded to the allottees/complainants by the concerned authorities. It was further pleaded that since the permission has not been accorded to the company under the provisions of the H.P. Tenancy and Land Reforms Act, 1972 for execution of the transfer/conveyance deed in favour of the allottees, therefore under clause 33(g) of the agreement for sale, the respondents decided to terminate the said agreement and refund the amount. It was further pleaded that the amount paid by the complainants was duly refunded by the respondents vide demand draft No. 530311 and 530310 drawn on ICICI bank Chandigarh branch dated 27.02.2024 amounting to Rs. 1,28,25,555/- and Rs.1,28,25,555 each, total amounting to Rs 2,56,51,110/-. The said demand drafts have admittedly been encashed by the complainants. It was further pleaded that the respondents have already issued the letter of possession in favour of the Complainants after completion of the project and grant of all the requisite approvals and sanctions from the competent authorities. It was further pleaded that as per the terms and conditions of the agreement for sale in case the respondents are unable to get the conveyance deed executed, the company will cancel the allotment and refund the amount paid by the allottees, which the respondents have already done. It was further pleaded that the Hon'ble Supreme Court in a similar case between one of the allottees of the same project akin to that of the complainants in Civil Appeal bearing no. 7260/2022 accepted the settlement of the



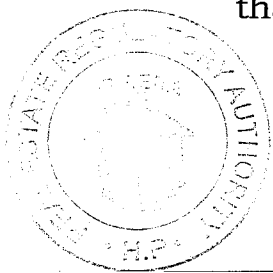
dispute on refund of the amount along with 7% interest of which copy is enclosed as Annexure R-5.

4 **Rejoinder-**

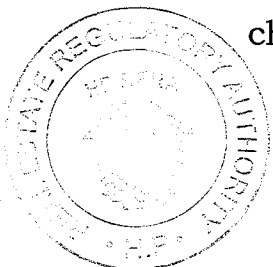
That as per Clause 10A of the said Agreement, the Respondents were to provide possession of said Plot within a period of 24 months from the date of agreement for sale. Accordingly, the Respondents were liable to give possession of said Plot to Complainants latest by 21.02.2015, whereas the Respondents issued conditional offer of possession on 10.04.2019, i.e. after a delay of more than four years. Thus, the letter dated 10.04.2019 was not a valid offer of possession and issued after a delay of four (4) years. In the present case, the Respondent issued letter dated 27.02.2024 terminating the allotment and said Agreement. It is again pleaded that the Respondent was charging interest @18% per annum with quarterly rests for delayed payment by Allottee as per Clause 16 of said Agreement. The Hon'ble Supreme Court as well as various High Courts have time and again held that the Builder is liable to pay compensation for delay at the same rate which the Builder charges in case of delayed payment by Allottee. Thus, in the present case, the respondent is liable to pay 18% compensation from the respective date of payment to the Complainants.

5. **Arguments on behalf of complainant-**

It was argued that as per agreement for sale the total sale consideration was Rs.2,74,00,000/-. The complainant has paid Rs. 2,56,51,110/- in 2013. As per clause 10 A of the agreement for sale the schedule date of possession was 24 months. The agreement for sale is dated 14th July, 2013 therefore the schedule date of possession was 3rd July, 2015. Admittedly, more than 95% of sale consideration was paid way back in the year 2013 i.e. more than 10 years back. The tabular presentation of the dates and



payments by the complainant are made part of the pleadings in the complaint. In the year 2022 a letter dated 14th June,2022 it was mentioned that the respondents are cancelling the allotment and vide the aforesaid letter they are ready and willing to pay the complainant interest at the rate of 6 %. It was further argued that as per the RERD Act, 2016 rules and regulations made thereunder the complainant are entitled to MCLR +2 %. It was further argued that in catena of cases the Hon'ble Supreme Court and other High Court have held that in case the builder is unable to deliver his possession then the allottee is entitled to the same interest which the builder charges in case of default by the allottee. Vide the default clause of agreement for sale the builder had undertaken to charge the interest at the rate of 18 % in case default by the allottee. Therefore it was argued that the allottee is also entitled to same rate of interest as payable by the respondents. It was further argued that a legal notice dated 13th February, 2023 was served upon the respondents. Further vide annexure -8 the respondent issued a letter dated 27.02.2024 since the permission under section 118 was not granted by the competent Authority the deposited principal amount of Rs. 2,56,51,110/- was refunded by way demand drafts and the agreement for sale was cancelled. It was further argued that the aforesaid said DD have been encashed by the complainants under the protest. It was further argued that the complainant vide letter dated 01.04.2024 replied to the letter of the respondent dated 27.02.2024 whereby they have refunded the principal amount and in this letter it was submitted that the respondent is liable to pay Rs.14,13,81,354/-. It was further argued that the complaint was filed before the refund was issued. It was further argued that since the respondent had undertaken to charge from the complainant as allottee interest for default as 18 %



therefore the allottee is also entitled to the same interest. It was argued on behalf of the complainant that the Supreme Court order being relied upon by the respondent is a settlement between the parties before the Apex Court and is not binding, as a precedent on the Authority as well as the parties. It was further argued that the respondent has not offered possession within the stipulated time of 24 months as stipulated in the agreement for sale and also further failed to execute the sale deed of the same.

6. Arguments on behalf of respondent-

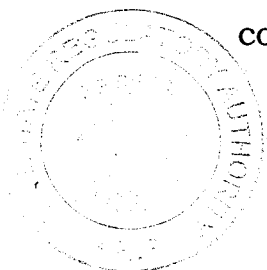
It was argued on behalf of the respondent that as per section 18 of RERD Act the respondent has neither failed to give possession nor failed to complete the project. It was further argued that there is not even a single averment in the complaint that the respondent has failed to comply with any of the provisions of the RERD Act. It was further argued that vide a letter dated 10th April, 2019 possession was offered to the complainant. It was further argued that the complainant has obtained permission under section 118 of the H.P Tenancy and Land Reforms Act and also got license under the H.P. Apartment regulations and Property Act 2005 for development of the said land. It was further argued that the respondent vide this agreement has made the complainant absolutely clear that there are certain limitations and obligations in respect of the permission under section 118 of the H.P. Tenancy and Land Reforms Act and other local laws applicable at that time and there was no misrepresentation on behalf of the respondents vide dealing with the complainant. It was further argued that the respondent applied to the concerned department for grant of permission under section 118 to the respective allottee and in this behalf the permission was not accorded by the concerned Government agency. It was further argued that the respondent had



initially obtained permission to develop the plots and sell them but the requirement of the law is that for selling again permission is required on behalf of the respondent as well as non - agriculturist buyer. The permission was denied because as per rule 38(a) plot size cannot be more than 500 sq mts as mentioned in the rules but the plots proposed to be sold are more than 500 sq mts. It was further argued that the complaint is barred by the law of limitation. It was further argued that the project was complete in all respects and occupation and completion certificate was also obtained in this behalf. It was further argued that the delay in handing over the possession and non execution of the sale deed was due to force majeure circumstances and there was no fault on part of the respondent. It was further argued that each and every aspect of delay in handing over the possession was conveyed to the complainant. It was further argued that the complainant never objected to the possession letter in writing therefore they are estopped from raising such plea of non delivery of possession. It was further argued that the respondent was ready to pay interest at the rate of 6%. It was further argued that the respondent has offered interest at the rate of 7 % in terms order passed by the Hon'ble Supreme Court in case of another allottee of the same project. It was further argued that the Code of Civil Procedure are applicable expressly to the RERD Act and therefore as per Section 34 of the CPC the prescribed rate of interest at the rate of 6 %.

7. Rebuttal argument on behalf of complainant-

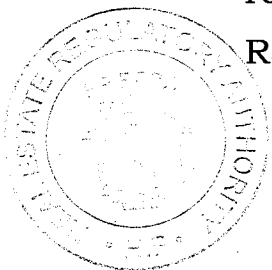
It was argued on behalf of the complainant in rebuttal that whatever was argued on behalf of the respondent in this case was also argued by him in another case titled as Vikram Vohra vs Delanco Realtors wherein this Authority after giving thoughtful consideration to the arguments made by the parties allowed the



complaint of the complainant and ordered refund along with interest at the prescribed rates MCLR+2%. It was further argued that at the time of allotment in February, 2013 it was represented by the respondent that the possession will be given in 18 months whereas this time period was changed by executing the agreement for sale to 24 months. It was further argued that the terms of agreement for sale executed between the parties are completely lopsided and the respondent being in a dominant position has crafted the terms of the agreement in a manner which favours them and act to the disadvantage of the complainant. It was further argued that section 2(za) of the RERD Act talks about interest which means the interest payable by the promoter or the allottee. It was argued that the rate of interest chargeable by the allottee from the promoter in case of default shall be equal to the rate of interest the promoter is liable to pay in case default by the him.

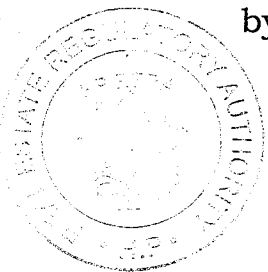
8. Findings of this Authority-

The admitted facts of this case are that complainants booked a plot in the project in question for a total consideration of Rs.2,74,61,753-. As per the agreement for sale dated 04.07.2013 respondent No. 1 was to deliver the possession of the said Plot to complainants within twenty-four (24) months from the date of the said Agreement i.e. by 03.07.2015, however, respondents failed to do the same. The offer of possession admittedly was issued only on 10.04.2019. Further admittedly the case of the parties is that the respondents issued a letter dated 14.06.2022 whereby it was informed to the complainants that respondents are going to terminate the said Agreement, and refund the amount paid by Complainants. On 15.12.2022, the respondents offered to pay refund along with interest @ 6% per annum amounting to Rs.3,98,32,110/-. It was during the pendency of this complaint the



respondent No.1 issued a letter dated 27.02.2024 to the complainants wherein the said allotment letter was cancelled and two cheques, both dated 27.02.2024 of Rs.1,28,25,555/- each for refund of principal amount without any interest and compensation were given and admittedly these cheques/ drafts were encashed by the complainant. It was further admitted case that the complainant along with other allottees were not accorded and granted the permission under the provisions of Sections 118 of the Himachal Pradesh Tenancy and Land Reforms Act, 1972 to buy the plots and therefore conveyance deed with respect to the plot could not be executed in favour of the complainants.

9. Thus, what emanates from the record is that, the respondent was required to offer the possession of the plot to the complainant as per the terms and conditions of the agreement within 24 months and also get executed the sale deed failing which the complainant was entitled to claim the remedies as provided under section 18 of the RERD Act 2016. The respondents have failed to deliver the possession of the plot within in stipulated time and execute registered conveyance deed in terms of Section 11(4)(f) read with Section 17 of the RERD Act, 2016 within the time agreed. Respondents by doing so have violated the provisions of Section 11(4)(a), 14, 17, 18 and 19 of the RERD Act, 2016. The complainant has got the refund of the principal amount during the pendency of this case. This Authority has already ordered refunded the amount along with interest as prescribed in a similar case of Vikram Vhora versus M/s Delanco Realtors Pvt. Ltd. Complaint no. HPRERA2023013/C dated 09.11.2023.
10. A defence of force majeure was raised by the promoter but such defence was not available to the promoter in terms of law laid down by the Hon'ble Supreme Court in the case of **Newtech Promoters**



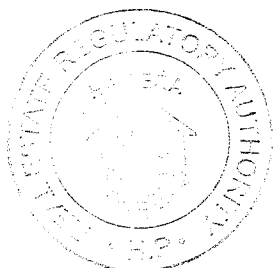
and Developers Pvt. Ltd. Vs. State of U.P. and Ors
MANU/SC/1056/2021

"22. If we take a conjoint reading of Sub-sections (1), (2) and (3) of Section 18 of the Act, the different contingencies spelt out therein, (A) **the allottee can either seek refund of the amount by withdrawing from the project;** (B) **such refund could be made together with interest as may be prescribed;** (C) in addition, can also claim compensation payable Under Sections 18(2) and 18(3) of the Act; (D) the allottee has the liberty, if he does not intend to withdraw from the project, will be required to be paid interest by the promoter for every months' delay in handing over possession at such rates as may be prescribed.

23. Correspondingly, Section 19 of the Act spells out "Rights and duties of allottees". Section 19(3) makes the allottee entitled to claim possession of the apartment, plot or building, as the case may be. Section 19(4) provides that if the promoter fails to comply or being unable to give possession of the apartment, plot or building in terms of the agreement, it makes the allottees entitled to claim the refund of amount paid along with interest and compensation in the manner prescribed under the Act.

24. Section 19(4) is almost a mirror provision to Section 18(1) of the Act. Both these provisions recognize right of an allottee two distinct remedies, viz., refund of the amount together with interest or interest for delayed handing over of possession and compensation.

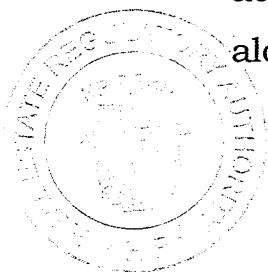
25. **The unqualified right of the allottee to seek refund referred Under Section 18(1)(a) and Section 19(4) of the Act is not dependent on any contingencies or stipulations thereof. It appears that the legislature has consciously provided this right of refund on demand as an unconditional absolute right 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 ratio of the aforesaid judgment is that conjoint reading of Sub-sections (1), (2) and (3) of Section 18 of the RERD Act, 2016, is that the allottee has the liberty, if he intends to withdraw from the project he is entitled to refund along with interest at rate as may be prescribed. Right to seek refund in terms of the aforesaid judgment is unqualified and is not dependent on any contingencies or stipulations thereof and is also regardless of unforeseen events or stay orders of the Court/Tribunal, which in either way is or are not attributable to the allottee. However during the pendency of this case the respondent has already issued refund of the principal amount.

11. On the issue of interest the case of the respondent is that the Hon'ble Supreme Court in a similar case between one of the allottees of the same project akin to that of the complainants and the respondent in Civil Appeal bearing no. 7260/2022 accepted the settlement of the dispute on refund of the amount along with 7% interest of which copy is enclosed as Annexure R-5. The version of the complainant on this count is that the aforesaid case alleged to be similar case of some other allottee for same project was passed in accordance with settlement arrived between the parties for refund along with 7% interest by the Hon'ble Supreme Court in Civil Appeal



No.72600/2022 and therefore is not binding precedent for the parties to the lis. This Authority after going through the aforesaid order of the Hon'ble Supreme Court is more than convinced that it was passed in view of the mutual settlement of the parties and is not a binding precedent.

12. Thus the point of conflict between the parties now is with respect to the rate of interest. Therefore following issue arises for consideration in the present case.

What is the rate of interest to be paid by the respondents to the complainant?

RERA Act, 2016 is special Act and the rate of interest has been prescribed in the rules formulated therein as under:

Rule 15 of the Himachal Pradesh Real Estate (Regulation and Development) Rules, 2017-

Interest payable by promoter and allottee-

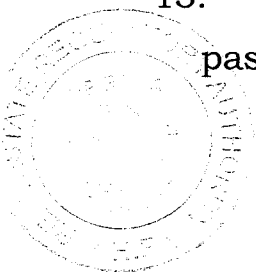
The rate of interest payable by the promoter to the allottee or by the allottee to the promoter, as the case may be, shall be the State Bank of India highest marginal cost of lending rate plus two percent as mentioned under Section 12, 18 and 19 of the Act:

Provided that in case the State Bank of India marginal cost of lending rate is not in use it would 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.

Provided further if the allottee does not intend to withdraw from the project, he shall be paid by the promoter an interest which shall be the State Bank of India highest marginal cost of lending rate

The legislature in its wisdom under rule 15 of the rules, has determined the prescribed rates of interest. The rate of interest so determined by the legislature, is reasonable and applied uniformly in all cases.

13. The SBI marginal cost of lending (in short MCLR) as on date of passing of this order is 9.10 % hence the rate of interest would be

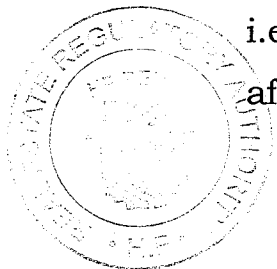


9.10 % + 2 % i.e. 11.10% per annum. Therefore, interest on the return of the amount received by respondent qua the plot in question shall be charged at 11.10 % per annum at simple rate of interest. Since there is specific provision in the HP rules of 2017 qua rate of interest which is MCLR plus 2%, therefore this Authority is bound by it and cannot grant interest as claimed for at the rate of 18%.

14. Since the respondents promoters have already refunded the principal amount i.e. Rs.2,56,51,110/- (Rupees Two Crores Fifty-Six Lakhs Fifty-One Thousand One Hundred Ten Only), therefore the complainant is entitled to interest at the rate of 11.10%. It is further held that the interest shall be payable by the respondent from the dates on which different payments were made by the complainant to the respondent up till 27.02.2024 when two cheques of total Rs.2,56,51,110/- for refund of principal amount were issued.

| S. No | Date | Principal Amount Paid (In INR) | Days till 27.02.2024 | Interest @ Rate of 11.10% per annum in rupees |
|--------------|------------|--|----------------------|---|
| 1. | 18.02.2013 | 20,00,000.00/- | 4025 | 24,48,082.00 |
| 2. | 08.05.2013 | 41,86,259.00/- | 3946 | 50,23,580.00 |
| 3. | 21.07.2013 | 16,75,494.00/- | 3872 | 19,72,915.00 |
| 4. | 31.07.2013 | 18,02,607.00/- | 3862 | 21,17,110.00 |
| 5. | 22.08.2013 | 34,36,811.00/- | 3840 | 40,13,441.00 |
| 6. | 18.10.2013 | 34,73,139.00/- | 3783 | 39,95,650.00 |
| 7. | 16.12.2013 | 34,37,406.00/- | 3724 | 38,92,876.00 |
| 8. | 28.02.2014 | 27,49,449.80/- | 3652 | 30,53,560.00 |
| 9. | 16.05.2014 | 1,65,750.00/- | 3573 | 1,80,101.00 |
| 10. | 21.05.2014 | 27,24,195.00/- | 3568 | 29,55,923.00 |
| TOTAL | | 2,56,51,109.80/- or say 2,56,51,110 | | Rs. 2,96,53,238.00 |

In accordance with this calculation, the total interest as quantified i.e. due and payable on the principal amount as mentioned aforesaid is Rs **2,96,53,238/-**.

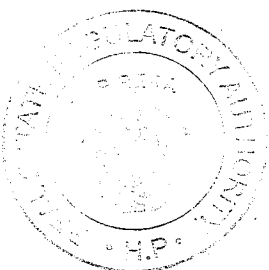


15. This interest part has to be refunded by the respondent within a time bound manner of sixty days, failing which they are further held liable for interest at the rate of 11.10% (MCLR + 2%) on this amount of quantified amount of Rs 2,96,53,238/-, from the date of present order.

RELIEF:-

Keeping in view the abovementioned facts, this Authority in exercise of powers vested in it under various provisions of the Act issues the following orders/directions:

- i. The Complaint is allowed. The respondents promoters have already refunded the principal amount i.e. Rs. 2,56,51,110/- (Rupees Two Crores Fifty-Six Lakhs Fifty-One Thousand One Hundred Ten Only). The complainant is entitled to interest at the SBI highest marginal cost of lending rate plus 2 % as prescribed under Rule 15 of the Himachal Pradesh Real Estate (Regulation & Development) Rules, 2017. The present highest MCLR of SBI is 9.10 % hence the rate of interest would be 9.10 %+2 % i.e.11.10%. It is clarified that the interest shall be payable by the respondent from the dates on which different payments were made by the complainant to the respondent up till 27.02.2024 when two cheques of total Rs.2,56,51,110/- for refund of principal amount were issued. In accordance with this direction the total interest due and payable on the principal amount as mentioned aforesaid is Rs **2,96,53,238/-**.



- ii. This interest is to be paid by the respondent promoters to the complainant within 60 days from the date of passing of this order.
- iii. If the amount of Rs 2,96,53,238/- is not paid to the complainant within sixty days, then the respondent is further held liable for interest at the rate of 11.10% (MCLR + 2%) on this ordered amount of Rs 2,96,53,238/- from passing of this order.
- iv. If the respondents fail to pay the interest within 60 days from passing of this order, then the respondents are held liable to pay a penalty of twenty Lakhs under Section 63 of the RERD Act.
- v. For seeking compensation, the complainants are at liberty to approach the Adjudicating Officer under Section 71 of the Act Ibid.

SKant

Dr. Shrikant Baldi
CHAIRPERSON

