

REAL ESTATE REGULATORY AUTHORITY, BIHAR

Before the Double Bench of Mr. Naveen Verma, Chairman

& Mrs. Nupur Banerjee, Member

Case No. CC/1447/2020

Umesh Prasad & Smt Indu Prasad.....Complainants

Vs

M/s Agrani Homes Pvt Ltd.....Respondent

Project: IOB Nagar Block N

ORDER

1-07-2022

The matter was heard on 22.02.2022 and listed for orders on 07.04.2022. However the order could not be passed and subsequently the matter was again listed before the Double Bench on 23-06-2022 and put up for order on this day.

The case of the complainants is that they booked a flat in Block- N in the said project for Rs.18,55,620/- against which they have paid Rs. 16,49,440/-. A Memorandum of Understanding (MoU) was executed between the parties on 07.11.2014 according to which the project was to be completed within a period of 36 months with extended period of 6 months. The complainants have alleged that there is no progress in the development of the project , let alone handing over of possession has been handed over till date. The complainants have therefore and have filed the complaint for refund of the amount with interest. The complainants have also prayed for interim relief of freezing the bank accounts of the respondent company so that there is no diversion of funds.

The complainants have placed on record a copy of the memorandum of understanding dated 07.11.2014 signed between the parties, money receipts issued by the respondent company

against payments made, copy of passbook of State Bank of India, KYC form and copies of cheques issued by the complainant.

Perused the record. Reply has been filed by the respondent company. In its reply, the respondent company has stated that an offer has been made to the complainant to either shift to a plot situated at Permanandpur, Sonapur by way of settlement or to continue with the present booking till completion of the project within 36 months.

During the course of hearing, the complainants have submitted that they were not interested in the offer of the respondent company and have reiterated their request for refund of the amount.

The Authority observes that the accounts of the respondent company had been frozen quite some time back in an attempt to recover the amount of various complainants.

After considering the documents filed and submission made by both the parties, the Bench directs the respondent company and its Directors to refund the principal amount of Rs. 16,49,440/- along with interest at the rate of marginal cost of fund based lending rate (MCLR) of State Bank of India as applicable for three years plus four percent from the date of taking the booking till the date of refund within sixty days of issue of this order.

With these directions and observations, the matter is disposed of.

Sd/-

Nupur Banerjee
(Member)

Sd/-

Naveen Verma
(Chairman)