

REAL ESTATE REGULATORY AUTHORITY (RERA), BIHAR
Before the Single Bench of Mr. Naveen Verma, Chairman

Case Nos. RERA/CC/366/2019

Arjun Kumar.....Complainant

v.

M/s Pyramid Finmart Pvt Ltd.....Respondent

Project: Eastern Court

ORDER

31-1-2022

The matter was last heard on 24-1-2022.

The case of the complainant is that he booked one residential 3BHK flat in Eastern Court Project at Patna on 16.07.2014. The total consideration amount was Rs. 30,00,000/- against he paid Rs. 3,00,000/- (Three Lakhs) in three instalments – July, 2014, October 2014 and November 2014. The complainant has stated that while the respondent had assured to handover the possession of the flat in 2 years, a letter dated 01.03.2016 was sent by them informing the complainant that they were unable to complete the project due to certain reasons and various offers were made to him in lieu of the flat in question. The respondent company also mentioned in its letter dated 01.03.2016 that in case the complainant was not willing to accept any offer of another flat/plot, the company would refund the amount to the complainant. The complainant sent a reply dated 04.06.2016 seeking refund of the paid amount. The respondent issued two cheques for Rs. 50,000/- each which were dishonoured. However, as alleged till date only Rs. 1.50 lakhs has been refunded to the complainant, and since the respondent company has not refunded the balance amount, the complaint has been filed praying for refund of Rs. 1.50 lakhs with interest.

The complainant has placed on record letter dated 01.03.2016 issued by the respondent company, reply letter dated 04.06.2016 by the complainant, receipt dated 21-10-2014 issued by the respondent company acknowledging the receipt of Rs. 50,000/-, letter dated 17.06.2016 by the respondent company, legal notice dated 17.06.2017, cheque no. 614971 and 614972 for Rs. 50,000/- each by the respondent company.

No reply has been filed by the respondent company. However, the learned counsel for the respondent company has been present on all the dates of hearing and has admitted the receipt of funds from the complainant and other allottees. The learned counsel for the respondent company has also admitted that the respondent company is willing to refund the amount to the complainant.

The Bench has gone through the entire records of the case and observes that the respondent company through its learned counsel has been making commitments before the Bench to refund the amount taken from the complainant.

On the last date of hearing, the learned counsel for the respondent company submitted that the project was dropped as there was some dispute with the landowner and appealed to the complainant that as the company is facing financial crunch, time may be given till February 2022 to make the refund. The learned counsel appearing on behalf of the respondent company also requested with folded hands that they will not be able to pay the interest as there was dearth of funds.

During the course of hearing, the complainant gave his consent of not claiming interest on the principal amount only if the said amount is paid by the respondent company latest by 28-02-2022.

The Bench took note of this offer and observed that if the respondent do not refund the principal amount to the complainant by 28-02-2022, interest would be payable by them as per the provisions of the Real Estate (Regulation & Development) Act, 2016 and Rules 2017. The

learned counsel for the respondent company had agreed with this observation.

Having heard the submissions of both the parties and noting that the respondent company has agreed to refund the amount by 28-02-2022, the Bench hereby directs the respondent company to refund the amount of Rs. 1.50 lakhs to the complainant by 28-02-2022. If the respondent fails to pay the outstanding principal amount by 28-02-2022, as stated earlier, interest at the rate of marginal cost of fund based lending rates (MCLR) of State Bank of India as applicable for three years plus three percent would be paid by the respondent in accordance with the provisions of the Real Estate (Regulation & Development) Act, 2016 and Bihar RERA Rules 2017.

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

Sd/-

Naveen Verma
Chairman