

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

Case Nos. RERA/CC/365/2019

Satya Prakash.....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 19.05.2014. The complainant has stated that the total consideration of the flat was Rs. 30,00,000/- against which he paid Rs. 3,00,000/- (Three Lakhs) on the date of booking i.e. 19.05.2014. The complainant has alleged that while the possession of the flat was to be handed over in 2 years, a letter was sent by the respondent that they were unable to complete the project due to certain reason and various offers were made to the complainant in lieu of the flat in question. The respondent 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 him. The complainant sent a reply to the letter seeking refund of the paid amount and stated that two cheques for Rs. 50,000/- each were issued by the respondent but these were dishonoured by the bank. However, as alleged till date only Rs. 1.50 lakhs have been refunded to the complainant and since the respondent did not refund 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, reply dated 04.06.2016 sent by the complainant,

letter dated 17.06.2016 by the respondent company, legal notice dated 17.06.2017, cheque no. 614973 and 614970 for Rs. 50,000/- each by the respondent company, letter by respondent company acknowledging the receipt of legal notice dated 17.06.2016.

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 Mr. Satya Prakash 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