

**REAL ESTATE REGULATORY AUTHORITY, BIHAR**

**Before the Single Bench of Mrs. Nupur Banerjee**

**Case No. CC/986/2021**

**Aashish Aanjaneya .....Complainant**

**Vs**

**M/s Realize Realcon Pvt. Ltd. ....Respondent**

**Project: Realize Green Exotica**

**Present: For Complainant: Mr. Mahima Sharma, Advocate**

**For Respondent : Mr. Shailendra Giri, M.D.**

**25/07/2022**

**ORDER**

Hearing taken up. Both the parties are present.

Learned counsel for the complainant submits that the agreement was executed on 23<sup>rd</sup> June, 2017 and the complainant had paid Rs.9,36,111/- and also has availed loan of Rs.20 lakh of which Rs.12 lakh has already been paid to the promoter but the construction has not even started. He wants refund of the money with interest.

Learned counsel for the respondent prays for defreezing of the account. He further submits that in October, 2019 the account has been freezed. They are ready to pay the principal amount and not the interest.

The complainant has placed on record Agreement for Sale dated 23-06-2017. Further, the complainant has placed on record money receipts duly acknowledge and issued by the respondent along with Account Statement from 1<sup>st</sup> Jan,2021 to 9<sup>th</sup> Sep, 2021.

Perused the record of case. Respondent has not filed any reply in this case. However, Mr. Shailendra Giri, M.D. of the respondent company present during the hearing today and has not challenge the submissions of complainant and facts are being admitted.

The Bench observes that respondent has taken the amount for consideration of flat and not handed over the possession of flat within the stipulated time as stated in the Agreement for Sale dated 23-06-2017 and now cannot take the plea that they will not pay the interest. The Bench observes that it is the respondent who had to discharge his obligation and complete the flat of the complainant as per the Agreement for Sale within the time frame stated in the

agreement. Hence, the respondent is liable to pay the interest on the amount deposited by the complainant in lieu of flat booked.

Having heard the submissions of both the parties and considering the materials available on record and prayer of complainant for refund, the Bench hereby directs the respondent company and their Directors to refund the principal amount paid till date to the complainant along with interest at the rate of marginal cost of fund based lending rates (MCLR) of State Bank of India as applicable for two years plus two percent from the date of taking the booking within sixty days of issue of this order.

In regards to prayer of respondent regarding defreezing of the Account is concerned, the Bench considering the interest of allottees and growth of real estate project, the Bench directs office to write a letter to concern Bank about defreezing the Bank Account of respondent company and Bench further directs respondent to ensure that first the account will be used to refund the amount of allottees who had opted for cancellation or to the allottees against whom the order for refund has been passed by this Authority.

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

Sd/-

Nupur Banerjee  
Member