

REAL ESTATE REGULATORY AUTHORITY (RERA), BIHAR
Before the Double Bench of Mr. Naveen Verma, Chairman
& Mrs. Nupur Banerjee, Member

Case No. :- RERA/CC/352/2019

Raghubansh Narain

...Complainant

Vs.

M/s Agrani Homes Pvt Ltd

... Respondent

Project: IOB Nagar (L Block)

ORDER

28.01.2022

This matter was last heard along with the batch cases by the Double Bench on 11.01.2022.

The case of the complainant is that he had booked a flat bearing no.102 in the proposed project i.e. IOB Nagar – Block L, having an area of 1300sq.ft.. It is submitted that he has made total payment of Rs.15,46,350/- (Fifteen Lakh Fort Six Thousand Three Hundred and Fifty) against the consideration amount of the flat Rs.17,52,350/- (Seventeen Lakh Fifty Two Thousand Three Hundred and Fifty). An Agreement for Sale dated 27.05.2013 was entered into between the complainant and the respondent company according to which the flat was to be completed by December,2015 with 12 months grace period. Since there was no development of the project, complainant has prayed for refund of booking amount along with interest or

physical possession of a similar flat on similar location, and compensation for mental and physical harassment.

Perused the records. Reply has been filed by the counsel of the respondent on 19.09.2019 in which he stated that respondent agreed to pay the actual claim amount within the stipulated time frame.

During the last date of hearing dated 11.01.2022, the learned counsel of the complainant stated that while he has got full refund of the principal amount between October 2019-March 2020, he pressed his claim for interest and prayed that the interest rate may be specified in the final order. He further stated that the concept of interest at MCLR is in vogue since 2016 and before that interest was calculated at prime lending rate (PLR), the interest for deposits made in 2013 may be calculated at PLR which was 14.5% in 2013 in SBI, as provided in the Bihar RERA Rules, 2017.

The Authority considered the submission of the learned counsel regarding the rate of interest and observes that in its various orders for refund, the respondent is being directed to make payment of interest being calculated at the rate of marginal cost of fundbased lending rates (MCLR) of State Bank of India and higher allowances are given for older bookings, depending on the year in which the booking was made. The Authority observed that it would not be appropriate to make a departure from this established practice in this particular case. However, the complainant may press the claim

for higher interest, if they so desire, before the Adjudicating Officer.

The Authority directs the respondent company and their Directors to refund the interest on the principal amount i.e. Rs.15,46,350/- to the complainant calculated at the rate of marginal cost of fundbased lending rates (MCLR) of State Bank of India as applicable for three years or more plus four percent from the date of taking the booking to the date of refund within sixty days of issue of this order.

The complainant is at liberty to approach the Adjudicating officer under relevant sections of the Act for their claims, which are in the nature of compensation from the respondent company.

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

Sd/-
Nupur Banerjee
(Member)

Sd/-
Naveen Verma
(Chairman)