

REAL ESTATE REGULATORY AUTHORITY (RERA), BIHAR

Before the Full Bench of Mr. Naveen Verma, Chairman, Mr.
R.B. Sinha, Member and Mrs. Nupur Banerjee, Member

Case No.CC/730/ 2019.

Neelam Pathak

..... Complainant

Vs.

Agrani Homes Pvt. Ltd.

..... Respondent

Project: IOB Nagar, Sarari (K Block)

ORDER

31.8.2021:

This matter was last heard by the Full Bench and was heard on 15.6.2021 and on 29.6.2021.

The Director of the respondent company Mr Alok Kumar and his learned counsel had assured the Authority that the desired information and documents would be filed within a week.

The Full Bench could not sit after that date initially due to non availability of one of the Members and subsequently due to its pre occupation in other cases. The Full Bench notes that despite being given a period of two months, no additional documents have been filed on behalf of the respondent company . It appears that the promoter has nothing to offer to these allottees.

The Authority, thus , has no option but to dispose this matter on the basis of available records.

The Authority notes that the Respondent company has not submitted the audited accounts which could have indicated how the funds collected from the allottees of Block K and L have been used. The directions given on the last date were issued to the Respondent Company under Section 35 (1) of the RERA Act read with Rule 24 (1) (a) of the Bihar Rules. Since the promoter has failed to comply with the directions of the Authority, a penalty of Rs.10,000/- for every day of default from the date of order will be imposed on the respondent company till the required information is submitted.

The complainant, a senior citizen, stated that she had made onetime payment of Rs.15.46 lakhs in 2013 and only Rs.1.37 lakhs is due to be paid. She has submitted that she had given opportunity to the promoter to return the principal amount immediately in which case she would not have pressed for interest. However, since the promoter has not returned the principal, she now wants refund of her investment along with interest.

Perused the records. No rejoinder has been filed by the respondent. However, the Director of the respondent company along with his learned counsel have been present on the dates of hearing and have not challenged the submission of the complainant. The Director of the respondent company stated during hearing that his application for registration is pending. Registration Wing is requested to process the application on priority so that the Authority is able to take a considered decision considering the capability of the promoter to raise the finances for construction.

Although the Director of the respondent company had submitted that he would undertake construction of the project after it is registered by RERA, the complainant stated that he is not willing to wait but wants refund of deposited money.

The Authority notes that the construction of the project is yet to commence and directs the respondent company to refund the principal and pay interest on Rs 15.46 lakhs at the rate of marginal cost of fund based lending rates (MCLR) of State Bank of India as applicable for three years plus two percent from the date of taking the booking to the date of refund within sixty days of issue of this order.

Sd/-
Naveen Verma
(Chairman)

Sd/-
R B Sinha
(Member)

Sd/-
Nupur Banerjee
(Member)

