

REAL ESTATE REGULATORY AUTHORITY, BIHAR

Before the Double Bench of Mr. Naveen Verma, Chairman

& Mrs. Nupur Banerjee, Member

Case No. CC/686/2019

Prakash Chand Jha & Sushila Devi.....Complainant

Vs

M/s Agrani Homes Pvt Ltd.....Respondent

Project: IOB Nagar Block S

ORDER

05-05-2022

The matter was last heard on 24.02.2022 and posted on orders on 13-04-2022. However, the Bench did not sit on that date and orders could not be passed.

The case of the complainants is that they booked a flat measuring 1300 sq. ft in IOB Nagar Block-S by paying Rs. 14,94,804/- (Rupees fourteen lakh ninety-eight thousand eight hundred four only) as a one-time payment on 24.03.2014. The respondent has returned the principal amount of Rs. 13,00,000/- (Rs. Thirteen lakh only), and Rs, 1,94,804/- is still due. As three cheques issued by the company were not honoured, the complainants filed this matter and prayed for a refund of the remaining principal amount @ 24 percent along with 18 percent of the compound interest of the whole amount.

The complainants has placed on record a copy of the memorandum of understanding dated 19.08.2014 signed between the parties, a copy of the cancellation application made to the respondent for a refund of the amount dated 06.02.2017, money receipt duly acknowledged by the respondent company for the payment of Rs. 51,000/-, dated 24.07.2014, Rs. 1,49,000/-, dated 14.04.2014, Rs. 5,47,402 dated 08.07.2014, Rs. 7,47,402 dated

30.08.2014 and ledger account details of the complainant for 01.04.2016 to 02.04.2019.

Perused the record. Neither any reply has been filed by the respondent nor have they rebutted the submission of the complainants. On the last date of hearing, the complainant submitted that Rs 13,00000/- (Rupees Thirteen Lakh Only) had been refunded by the respondent and prayed for a refund of the remaining amount of Rs. two lakh along with interest.

The learned counsel for the respondent submitted during course of hearing that the remaining amount would be refunded.

Taking note of the submissions made and the documents filed, the Authority hereby directs the respondent company and its Directors to refund the principal amount of Rs. 1,94,804/- to the complainants along with interest at the rate of the marginal cost of fund based lending rates (MCLR) of State Bank of India as applicable for three years plus three percent from the date of taking the booking within sixty days of issue of this order.

Nupur Banerjee
(Member)

Naveen Verma
(Chairman)