

possession of the said apartment before the period ending December 31, 2022 as set out in the Respondent's MahaRERA registration.

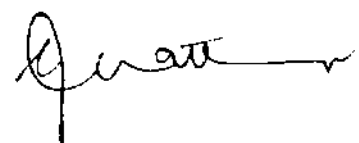
3. On review of the respondent's MahaRERA registration it is observed that the respondent has put December 31, 2022 as the revised proposed date of completion which is an unreasonable time period for completion of the project. As per the provisions of the Rule 4 of the Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017 the revised date of possession for an ongoing project has to be commensurate with the extent of balance development.
4. Further, Section 18 (1) of the Real Estate (Regulation and Development) Act 2016 reads as:

" if the promoter fails to complete or is unable to give possession of an apartment, plot or building, – (a) in accordance with the terms of the agreement for sale or, as the case may be, duly completed by the date specified therein;

he shall be liable on demand to the allottees, in case the allottee wishes to withdraw from the project, without prejudice to any other remedy available, to return the amount received by him in respect of that apartment, plot, building, as the case may be, with interest at such rate as may be prescribed in this behalf including compensation in the manner as provided under this Act: Provided that where an allottee does not intend to withdraw from the project, he shall be paid, by the promoter, interest for every month of delay, till the handing over of the possession, at such rate as may be prescribed. "


Accordingly, since no agreement for sale has been executed and registered between the parties, provisions of section 18 of the said Act does not apply to the present case.

5. In view of the above facts, the parties are directed to execute and register the agreement for sale as per the provisions of section 13 of the Real Estate (Regulation and Development) Act, 2016 and the rules and regulations made thereunder within 30 days from the date of this Order. The Respondent shall handover possession of the said apartment, with Occupancy Certificate, to the Complainants before the period ending December 31, 2021, failing which the Respondent shall be liable to pay interest



to the Complainants from January 1, 2022 till the actual date of possession, on the entire amount paid by the Complainants to the Respondent. The said interest shall be at the rate as prescribed under Rule 18 of the Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rate of Interest and Disclosures on Website) Rules, 2017 and is to be paid/adjusted at the time of handing over possession.

6. The Respondent shall initiate the process of society formation if more than 50% of the agreements for sale for the apartments in the said project have been executed and registered.
7. Consequently, the matter is hereby disposed of.


Gautam Chatterjee
(Chairperson, MahaRERA)