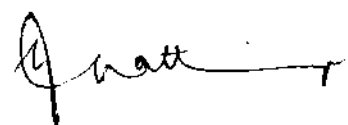




Complainant pays the balance amount for the new apartment at the present market rate, after accounting for the consideration amount paid and bringing the same to the net present value with the applicable rate of interest. The parties therefore sought time to amicably settle the matter.

3. On the next date of hearing, the Complainant requested an adjournment via email dated July 25, 2018 due to a death in his family and therefore the matter was adjourned.
4. On the next date of hearing, the Complainant informed that he is not satisfied with the new apartment allotted by the Respondent and therefore the Respondent be directed to execute and register the agreement for sale for the original allotment with a timeline of June, 2019 for handing over possession.
5. During the course of the hearing, it was explained to the Complainant's counsel that no order for refund with interest as per section 18 of the said Act can be passed since no agreement for sale has been executed and registered between the parties. Further, it was informed that the time period disclosed by the Respondent at the time of registration of the project under MahaRERA has to be commensurate with the balance development work in the incomplete project, as per the provisions of 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. In a prior complaint filed against the said project, MahaRERA has directed the Respondent to handover possession of the apartment by December 31, 2021, though the Respondent had registered the project with a revised time line of 31<sup>st</sup> December, 2022. Therefore, it was informed to the learned counsel that if the Complainant intends to continue in the said project, with the same apartment, the Respondent shall be directed to execute and register the agreement for sale within 30 days and handover possession of the apartment before December 31, 2021.
6. Section 18 (1) of the Real Estate (Regulation and Development) Act 2016 reads as:

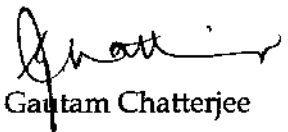
*" if the promoter fails to complete or is unable to give possession of an apartment, plot or building, – (a) in accordance with the terms of the agreement for sale or, as the case may be, duly completed by the date specified therein;*



*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.

7. 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 with a possession date not exceeding December 31, 2021.
8. Alternatively, if the Complainant intends to withdraw from the said project, then such withdrawal shall be guided by the terms and conditions of the said Letter of Allotment.
9. Consequently, the matter is hereby disposed of.



Gautam Chatterjee

(Chairperson, MahaRERA)