

**BEFORE SH. AJAY PAL SINGH, MEMBER,
THE REAL ESTATE REGULATORY AUTHORITY, PUNJAB, AT
CHANDIGARH.**

Execution No.08 of 2023 in
Complaint AdC No.1709/2020
BFTR-AUTH01122012

Date of Order: 04.07.2023

Tushar Bharti, resident of House No.905, Phase-3, Saini Vihar, Baltana,
District Sahibzada Ajit Singh Nagar (Mohali) Punjab- 140604.

...Applicant

Versus

1. Chandigarh Citi Center, (RERA Project), M/s Citi Centre Developers, through its partners, registered office: VIP Road, Zirakpur, Sahibzada Ajit Singh Nagar (Mohali), Punjab-140603.
2. Pankaj Gupta, (Partner of Citi Centre Developers), Office: VIP Road, Zirakpur, Sahibzada Ajit Singh Nagar, (Mohali), Punjab Pin Code 140603.
3. Vijay Kumar Jindal, (Partner of Citi Centre Developers), Resident of #52, Sector 9, Panchkula, Haryana-134109.
4. Arun Jindal, office at VIP Road, Zirakpur, District Sahibzada Ajit Singh Nagar, (Mohali), Punjab, Pin Code 140603.
5. AB3, Asset Management India Pvt Ltd, Regd. Office: VIP Road, Zirakpur, Sahibzada Ajit Singh Nagar, (Mohali), Punjab, Pin Code 140603.
6. Tej Pal Gupta, (Partner of Citi Centre Developers), resident of #234, Sector 21, Panchkula, Haryana-134112.
7. Deepak Aggarwal, (Partner of Citi Centre Developers), resident of #191, Sector 21, Panchkula, Haryana-134118.

.....Respondents

Application for execution of order dated 06.10.2022.

Present:

Sh. Shalok Dalal, Advocate, for the applicant.

Respondents ex-parte.

ORDER

1. This application has been filed for execution of the order dated 06.10.2022, of this Bench, passed in complaint No. ADC No.1709 of 2020 BFTR-AUTH-0112/2022. The applicant has submitted that as per the above stated order, a refund of Rs.19,89,522/-, alongwith

interest as prescribed under the Real Estate (Regulation and Development) Rules 2017 was due to him. As per the applicant, the said interest till 16.02.2023 i.e. the date of filing of execution application would come to Rs.7,73,177/- and, therefore, total sum due would be Rs.27,62,699/- as per amended calculation sheet.

2. In response to notice, on 01.06.2023, Sh. Nanak Singh Advocate appeared on behalf of Sh. Mohd. Sartaj Khan Advocate for the respondents and stated that reply would be filed by 01:00PM on that date. The matter was taken up at 1:15PM, on that date, but, none appeared on behalf of the respondent and reply/objection was also not filed. As such, respondents were proceeded against ex parte.
3. I have perused the execution file. This Bench vide order dated 06.10.2022 held as under:-

“Keeping in view the above facts, I am of the view that the offer of possession made by the respondent vide letter dated 20.07.2020 was pre-mature. I am also of the view that actual physical possession has not been offered so far inspite of the complainant having made full and final payment and the complainant wants to withdraw from the project and seeks refund of his amount. Hence, the contravention of the Act on the part of the respondent is squarely made out under the provisions of Section 18(1), read with section 19(4), of the Act. As such, the respondent is directed to refund the amount of Rs.19,89,522/- to the complainant, along with interest as per State Bank of India's highest marginal cost of lending rate (as of today) plus 2% in view of the provisions of Section 18(1) of the Act, read with Rule 16 of the Punjab State (Regulation and Development) Rules 2017, with effect from the respective dates of payments till realization and this amount shall be paid within 90 days from the date of this order. The amount paid on account of assured return w.e.f. April 2019 till March 2020 shall be set off against the interest to be paid by the respondent under Section 18 of the Act.”

4. Hence, the refund of Rs.19,89,522/- alongwith interest was payable within 90 days of the date of said order by the respondents. There is no dispute on the fact that the respondents have failed to refund the principal or the interest till date.

5. Keeping in view above facts of the matter, I am of the view that amount of Rs.19,89,522/- alongwith arrears of interest, which comes to Rs.7,86,121/- (totaling to Rs.27,75,643/-), as per Annexure A1, is payable by respondents **M/s Citi Centre Developers**, to the complainant under Section 18(1) of the Act, minus the amount received by the complainant from the respondents on account of assured return i.e. Rs.1,65,825/- (at the rate of Rs.15,075/- per month) w.e.f. April 2019 till March 2020. In the circumstances, the respondents are directed to pay Rs.26,09,818/-(i.e. Rs.27,75,643/- minus Rs.1,65,825/-) to the applicant-complainant. The execution application is accordingly allowed. Recovery certificate be issued to the Collector, SAS Nagar (Mohali). Before parting, it is observed that the respondents have violated the directions issued vide order dated 06.10.2022, the Secretary of the Authority, is directed to put up the matter for initiation of action under Section 63 of the Act. After compliance, the file be consigned to record room.


(Ajay Pal Singh)
Member

Details of Interest Calculation for order dated 06.10.2022
Case Title - Tushar Bharti vs Chandharh Citi Center

Interest payable from	Amount	Interest calculated till	SBI highest MCLR + 2% as on dated 06.10.2022	No. of Days	Interest Amount
18-12-2018	1,00,000	16-02-2023	10.00	1,522	41,699
25-12-2018	5,00,000	16-02-2023	10.00	1,515	2,07,534
17-01-2019	2,09,000	16-02-2023	10.00	1,492	85,432
29-03-2019	10,00,000	16-02-2023	10.00	1,421	3,89,315
02-09-2019	1,08,540	16-02-2023	10.00	1,264	37,588
12-05-2019	5,000	16-02-2023	10.00	1,377	1,886
12-09-2019	30,930	16-02-2023	10.00	1,254	10,626
17-10-2019	36,052	16-02-2023	10.00	1,219	12,040
	19,89,522				7,86,121

Principal Amount	19,89,522
Interest	7,86,121
Total	27,75,643

