

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

Execution No.16 of 2023 in
Complaint GC No.0067/2022
Date of Order: 03.08.2023

Pushpa Pal w/o Sh. Pawan Pal, House No.1615, Sector 29-B,
Chandigarh.

...Applicant

Versus

M/s Mona Township Private Ltd, 399, Ground Floor, Bhera Enclave,
Paschim Vihar, New Delhi, Pin Code 110087.

.....Respondent

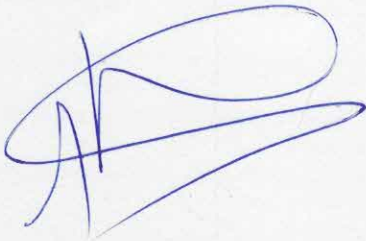
Application for execution of order dated 03.01.2023.

Present: Sh. Shashi Kumar Yadav, Advocate, for the applicant.
Sh. Vipul Monga, Advocate, for the respondent.

ORDER

1. This application has been filed by the applicant for execution of the order dated 03.01.2023, of this Bench passed in complaint No.GC No.0067 of 2022. Vide said order, it was directed by this Bench as under:-

- i. That an amount of Rs.3,63,775/-, paid by the complainant from her own funds to the respondent/promoter, was to be refunded by the respondent/promoter 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 Rules, from the date of deposits till the date of refund. This amount was to be refunded within two months of said order by M/s Mona



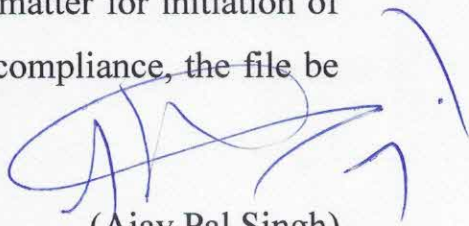
Township Private Ltd. The first charge on said refund was to be that of HDFC Ltd.

- ii. That the principal amount of Rs.22,79,816/-, received by the respondent/promoter from the HDFC Ltd, was to be refunded to HDFC Ltd, alongwith the interest outstanding in the loan account of HDFC Ltd in the name of the complainant, by M/s Mona Township Private Ltd. This amount will also be refunded to HDFC Ltd within two months of this order by the Respondent.
- iii. That the respondent/promoter would also refund the brokerage, if any, paid by the complainant for booking of the said apartment, alongwith 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 Rules, from the date of deposits till the date of refund. The said amount was also to be refunded within two months of that order.

2. In response to notice, on 01.06.2023, Ms. Rabia Devgan, Advocate appeared for Shri Vipul Monga, Advocate on behalf of the respondent and filed memo of appearance. She sought time to file reply/objection to the execution application. The matter was adjourned to 20.06.2023 for that purpose. However, on 20.06.2023, nobody was present on behalf of the respondent. The counsel for complainant stated that no refund had been made by the respondent till that date. He further stated that he had not received any notice with regard to any appeal filed by the respondent. In the circumstances, the matter was fixed for orders for today and respondent was given the liberty to file written reply/arguments by 15.07.2023. It is seen that no written reply or arguments have been filed in compliance with the order dated 20.06.2023.



3. I have perused the execution file. Vide order under execution, the undersigned had ordered refund of the amount paid by the applicant-complainant alongwith interest as enumerated in para No.1 of this order, within the stipulated period. There is no dispute on the fact that the respondent has failed to comply with the order of this Bench till date.
4. Keeping in view above facts of the matter, I am of the view that amount of Rs.3,63,775/- alongwith arrears of interest which comes to Rs.2,13,962/- till the date of this order i.e. 03.08.2023 (totaling to Rs.5,77,737/-) as per Annexure A1 and a sum of Rs.22,79,816/-, plus amount of PRE EMI interest accrued on principal amount till the filing of execution application, amounting to Rs.4,79,268/- (totaling to Rs.27,59,084/-), as per Annexure A2 of petition, due to the bank is payable by respondent to the complainant and the HDFC Ltd ,respectively. The first charge on this amount would be that of HDFC Ltd. In the circumstances, the respondent is directed to pay Rs.33,36,821/- to the applicant-complainant. The execution application is accordingly allowed. Recovery certificate be issued to the Collector, SAS Nagar (Mohali). A specific note be given on the recovery warrants that an amount of Rs.27,59,084/- be given to the HDFC Ltd having its office at SCO 153-155, Sector 8C, Madhya Marg, Chandigarh-160018 through its Manager. Before parting, it is observed that the respondents have violated the directions issued vide order dated 03.01.2023, 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 03.01.2023
 Case Title - Pushpa Pal vs Mona Township Private Limited

Interest payable from	Amount	Date of Execution	Highest SBI MCLR + 2% as on 03.01.2023	No. of Days	Interest Amount
07-01-2018	11,000	03-08-2023	10.60	2,035	6,501
17-01-2018	3,52,775	03-08-2023	10.60	2,025	2,07,461
	3,63,775				2,13,962

Principal Amount	3,63,775
Interest	2,13,962
Net Amount	5,77,737

