



Real Estate Regulatory Authority, Punjab
First Floor, Block-B, Plot No. 3, Sector-18 A, Madhya Marg, Chandigarh – 160018

Before the Bench of Hon'ble Real Estate Regulatory Authority
Phone No. 0172-5139800, email id: pschairrera@punjab.gov.in & pachairrera@punjab.gov.in

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|--|----|---|
| 1. Execution Application No. | :- | 72/2024 IN GC No. 0441/2022 |
| 2. Name & Address of the Applicant-Complainant (s)/ Allottee | :- | 1. Sh. Jasvinder Kumar
H.No. 162-F, SBS Nagar, Pakhowal Road, Ludhiana, Punjab - 141013 |
| 3. Name & Address of the respondent (s)/ Promoter | :- | M/s. Omaxe Limited, 7, Local Shopping Centre, Kalkaji, New Delhi, Delhi - 110019 |
| 4. Date of filing of Execution Application | :- | 16.09.2024 |
| 5. Name of the Project and Address | :- | The Royal Meridian, situated at Pakhowal Road, Ludhiana |
| 6. RERA Registration No. of Project | :- | PBRERA-LDH45-PR0029 |
| 7. Name of Counsel for the Applicant-complainant, if any. | :- | Sh. Manpreet Singh Longia, Advocate |
| 8. Name of Counsel for the respondent, if any. | :- | Sh. Munish Gupta, Advocate |
| 9. Section and Rules under which order is passed | :- | Section 40(1) of the RERD Act, 2016 r.w. Rule 24 and 25 of Pb. State RERD Rules, 2017 against order dated 01.07.2024. |
| 10. Date of Order | :- | 05.03.2025 |

Order u/s. 40(1) of Real Estate (Regulation & Development) Act, 2016 read with Rules 24 and 25 of Pb. State Real Estate (Regulation & Development) Rules, 2017.



The present application has been filed by the applicant u/s. 40(1) of Real Estate (Regulation & Development) Act, 2016 read with Rules 24 and 25 of Punjab State Real Estate (Regulation & Development) Rules, for execution of order dated 01.07.2024.

2. This Authority by way of an order u/s. 31 of the Real Estate (Regulation and Development) Act, 2016 (hereinafter referred as the 'Act, 2016') dated 01.07.2024 has held "that the respondent shall pay interest to the complainant for the period of delay i.e. from 26.06.2022 till the date of this order @ 10.95% per annum (today's highest MCLR rate of 8.95% plus 2%) as prescribed in Rule 16 of the Act within one month. It was also further directed that the interest should be made within the time stipulated under Rule 17 of the RERA Rules, 2017 from the date of receipt of this order. Thereafter, the respondent shall

further pay interest at the prevalent rate applicable at the time of delivery of actual possession to the complainant prescribed in Rule 16 after the date of this order till the date of actual delivery of valid possession. The respondent was further directed to hand over possession of the apartment to the complainant within one year from the date of issue of this order.

3. The respondent neither paid the principal amount nor has paid its interest. The order passed u/s. 31 of the Real Estate (Regulation and Development) Act, 2016 dated 03.06.2024 was duly served on the respondent.

4. Accordingly, on 26.09.2024 the applicant filed the execution application No. 72 of 2024, before Real Estate Regulatory Authority, Punjab (Henceforth referred as Authority) requesting to direct the respondent/ JD M/s. Omaxe Ltd. to pay the amount as ordered by the Authority.

5. In consequence of filing of execution application, a notice was issued to respondent/ JD i.e. M/s. Omaxe Ltd. to appear and submit reply. The respondent/ JD however joined the proceedings on 29.11.2024, but did not file any objections to the execution application till date, which *tantamounts* that it had no objection upon the calculation submitted by the applicant alongwith the execution application. Ld. Counsel for the applicant further stated that the respondent had not filed any appeal against the said order dated 01.07.2024 passed u/s. 31 of the RERD Act, 2016 till date.

6. In view of the above factual matrix, the respondent could not comply with the orders passed u/s. 31 of the Real Estate (Regulation and Development) Act, 2016 dated 01.07.2024 and requested to issue recovery certificate for non-compliance of abovesaid orders. The present execution application *tantamounts* to admittance of this fact that the amount which has been claimed by the applicant in this execution application is acceptable to the respondent and it has no objection in this regard.



7. Based on the written and oral submissions of both the applicant and respondent, it is held that the respondent had failed to comply with orders passed u/s. 31 of the Real Estate (Regulation and Development) Act, 2016 dated 01.07.2024. In these circumstances, the respondent is directed to pay interest to the complainant for the period of delay i.e. from 26.06.2022 till the date of this order @ 10.95% per annum (today's highest

MCLR rate of 8.95% plus 2%) as prescribed in Rule 16 of the Act. Thereafter, the respondent shall further pay interest at the prevalent rate applicable at the time of delivery of actual possession to the complainant prescribed in Rule 16 till the date of actual delivery of valid possession. The period for payment of interest will be considered from the next month in which payment was effected by the allottee to the previous month of the date in which payment has been effected by the promoter. Therefore, the calculation of refunds and interest upto 28.02.2025 is calculated as follows:-

Principal Amount	Period (in months)	Delay of months	Interest rate (@ 8.85% SBI's Highest MCLR Rate + 2%)	Interest amount due Upto 28.02.2025
A	B	C	D	E
1,32,40,292/-	(01.07.2022 to 28.02.2025)	32 months	@10.95%	38,66,165/-

8. The amount due upto 28.02.2025 amounts to Rs.38,66,165/- and the respondents are directed to make the payments immediately. No further time is granted since the order u/s. 31 of the RERD Act, 2016 was passed on 01.07.2024 and the respondents were directed to make the said payment within 90 days of the order.

9. Further, the respondent will make payment of Rs.1,24,843/- for the whole month for the delayed period from 01.03.2025 on account of interest on delayed period. The respondent is therefore held liable for an amount of Rs.38,66,165/- as on 28.02.2025 and further in addition of Rs.1,24,843/- as interest will be added per month till the due possession is handed over after completing necessary legal obligations. The respondent is further directed to handover the due possession at the earliest. The recovery may be effected accordingly. In the result, the execution application is **allowed**. The Secretary of this Authority is hereby directed to further issue the Recovery Certificate and send it to the appropriate authority for necessary action.

Place: Chandigarh
Dated: 05.03.2025



(Binod Kumar Singh)
Member,
RERA, Punjab.

(Rakesh Kumar Goyal)
Chairman,
RERA, Punjab.

A copy of the above order may be sent by the Registry of this Authority to the followings as well as for their further necessary action:-

1. Sh. Jasvinder Kumar, resident of H. No. 162-F, SBS Nagar, Pakhowal Road, Ludhiana, Punjab - 141013
2. M/s. Omaxe Limited, 7, Local Shopping Centre, Kalkaji, New Delhi, Delhi - 110019
3. The Complaint File.
4. The Master File.
5. The Secretary, RERA, Punjab.
6. The Director (Legal), RERA, Punjab.
7. The Dy. Director (Legal), RERA, Punjab.



Sawan Kumar

(Sawan Kumar),
P.A. to Chairman
RERA, Punjab.