



## Real Estate Regulatory Authority, Punjab

First Floor, Block-B, Plot No. 3, Sector-18 A, Madhya Marg, Chandigarh – 160018

**Before the Bench of Sh. Rakesh Kumar Goyal, Chairman.**

Phone No. 0172-5139800, email id: [pschairrera@punjab.gov.in](mailto:pschairrera@punjab.gov.in) & [pachairrera@punjab.gov.in](mailto:pachairrera@punjab.gov.in)

- |  |    |  |
|--|----|--|
| 1. Execution Application No.                                 | :- | 45/2024 in GC No. 0255/2022  |
| 2. Name & Address of the Applicant-Complainant (s)/ Allottee | :- | 1. Ms. Aarti Bala,<br>2. Sh. Ankush Thakur,<br>(Both residents c/o Kant Kumar, VPO Mehtabpur, Bhangala, Mukerian, Hoshiarpur, Punjab – 144306. |
| 3. Name & Address of the respondent (s)/ Promoter            | :- | M/s. Hero Realty Pvt. Ltd. ,<br>#264, Ground Floor, Okhla Industrial Estate, Phase-III, South Delhi, Delhi – 110020.                           |
| 4. Date of filing of Execution Application                   | :- | 13.05.2024   |
| 5. Name of the Project and Address                           | :- | Hero Homes Mohali  |
| 6. RERA Registration No. of Project                          | :- | PBRERA-SAS81-PR0114.   |
| 7. Name of Counsel for the Applicant-complainant, if any.    | :- | Sh. Sumit Puri, Advocate   |
| 8. Name of Counsel for the respondent, if any.               | :- | Sh. Vishal Singhal, Advocate for Sh. Sanjeev Sharma, 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 29.11.2023.                          |
| 10. Date of Order  | :- | 28.04.2025   |

**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 for execution of order dated 29.11.2023.

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 29.11.2023 has held in the case 'Aarti Bala & Anr. Vs. Hero Realty Pvt. Ltd.' that the respondent shall be liable to pay interest @ 10.85% per annum w.e.f. 30.09.2021 till a valid offer of possession. For ready reference, relevant extract of the order is reproduced hereunder:-

*"12. From the above overall facts and circumstances, it is established on record that the possession of the apartment was to be delivered on 30.09.2021 as per clause 7.1 of the agreement to sell dated 23.07.2020. However, till date no possession has been delivered to the complainants.*

*13. As a sequel of the above, this complaint is accepted and the respondent is directed to pay interest as prescribed under Rule 16 of the Punjab State Real Estate (Regulation and Development) Rules, 2017 at the rate of 10.75% (today's rate 8.75% per annum plus 2% as per State Bank of India's Highest Marginal Cost of Lending Rate) with effect from 30.09.2021 till a valid offer of possession is made to the complainants after obtaining the completion certificate from the Competent Authority. The respondent is further directed that the payment of interest be made from 30.09.2021 till the date of this*





order within the time stipulated under Rule 17 of the Punjab State Real Estate (Regulation and Development) Rules, 2017 i.e. within 90 days from the date of this order. If the valid possession has not been delivered as on the date of passing of this order, the interest accruing hereafter shall be credited/ paid to the complainants at the time of handing over of possession to them after obtaining the completion certificate.”

3. The order passed u/s. 31 of the Real Estate (Regulation and Development) Act, 2016 dated 29.11.2023 was duly served on the Respondent. Subsequently, Ms. Aarti Bala and Sh. Ankush Thakur, the applicants filed the execution application No. 45 of 2024, before Real Estate Regulatory Authority, Punjab (Henceforth referred as Authority) requesting to direct the respondents to comply with the order dated 29.11.2023 passed u/s. 31 of the RERD Act, 2016 seeking interest from 30.09.2021 to 05.10.2023 (date of possession letter). For ready reference, calculation attached with the execution application is reproduced hereunder:-

EXE-\_\_\_\_\_ of 2024  
In GC No. 0255 of 2022

AARTI BALA & ANR.  
  
HERO REALTY PRIVATE LIMITED


VERSUS


---COMPLAINANTS  
  
---RESPONDENTS

CALCULATION SHEET

SR.NO.	DATE	PARTICULARS	AMOUNT (RS.)
1.	30.09.2021 To 05.10.2023 (date of possession letter)	Interest @ 10.75 % per annum (SBI Highest MCLR plus 2 %) on deposited amount i.e., 63,16,967/-	13,67,450/-
2.		Adjusted Amount voluntarily by the builder for delayed possession	7,21,066/-
3.		Principal outstanding	6,46,384 /-
4.	05.10.2023 to 10.05.2024	Interest on outstanding principal amount @ @ 10.75 % per annum (SBI Highest MCLR plus 2 %)	41485/-
5.		Grand Total	6,87,869/-

CHANDIGARH  
DATED: 19.05.2023

  
(SUMIT PURI)  
PH/5689/2019  
COUNSEL FOR THE COMPLAINANTS

  
(ANJALI SHEORAN)  
PH/4243/2020  
ADVOCATES  
M:6284288208

5. In consequence of filing of execution application, a notice was issued to Respondents to appear and submit reply. Respondents joined the proceedings on





27.06.2024 and reply/objection to the same was filed on 22.01.2025. The calculation filed the respondent is reproduced hereunder:-

EA/45/2024 IN  
GC.NO. 0255 OF 2022

IN THE MATTER OF:  
  
AARTI BALA & ANR. .... COMPLAINANTS/DH  
VERSUS  
M/S HERO REALTY PRIVATE  
LIMITED & ANR. .... RESPONDENTS/JD

INDEX

S. No	Date	Particulars	Amount (In RS)
1	30.09.2021 to 16.08.2023 (Date of offer of possession letter)	Interest @10.75% pa on the deposited amount i.e. Rs.63,16,967	12,70,944
2		Amount adjusted at the time of offer of possession (TDS of Rs.80,118/- deducted and credited Rs.7,21,066/-)	8,01,185
3		Differential amount deposited in appeal before RERA Appellant Tribunal, Punjab (Without deducting TDS) TDS liability shall be solely borne by the complainants	4,69,760

NEXT DATE: 03/02/2025  
PLACE:- Chandigarh.  
DATED: -20.07.2025

THROUGH COUNSEL  
Sanjeev Sharma Vishal  
(SANJEEV SHARMA) (VISHAL SINGHAL),  
Advocate  
Counsel for Respondents/JD

6. Further, perusal of the reply/objections filed by the respondent, it is alleged by the respondent that the present execution application is not maintainable and is liable to be dismissed, as the Company has already fulfilled its obligations in accordance with the order dated 29.11.2023. The Respondent had duly offered possession of the allotted unit to the Complainants on 16.08.2023, and adjusted the delay interest as per the RERA-prescribed rate in the Statement of Account at the time of issuing the offer of possession. Subsequently, the Complainants made the requisite payments on 23.08.2023, took physical possession of the unit, and the conveyance deed was executed and registered in their favour. The Respondent adjusted an amount of ₹8,01,185/- (inclusive of TDS deductions) in the Complainants' account and, in compliance with Section 43(5) of the RERA Act, deposited ₹4,69,760/- at the time of filing an appeal, which is pending adjudication before the Hon'ble Real Estate Appellate Tribunal, Punjab, under Appeal No. 22 of 2024 and listed for hearing on 17.02.2025. As the entire amount directed by the Authority has either been adjusted in the ledger or deposited with the Tribunal, and since the Respondent's interest calculation (₹12,70,944/- on ₹63,16,967/- from 30.09.2021 at 10.75%) is in strict compliance with the Authority's order, the execution petition is without merit. The Complainants' claim for further interest beyond 16.08.2023 is contrary to the terms of the order and legally untenable, as the statutory appeal was filed within the prescribed





limitation. Hence, no further amount is payable, and the execution application deserves to be dismissed.

7. Further, on 15.04.2025, when the matter was taken-up, following orders were passed by this Bench:-

“Present: Sh. Sumit Puri, Advocate for the complainant.  
Sh. Vishal Singhal, Advocate for the respondent.

Perusal of the file reveals Appeal No. 22 of 2024 filed by the M/s. Hero Realty Pvt. Ltd. before the Ld. Real Estate Appellate Tribunal, Punjab had been dismissed as withdrawn vide order dated 20.03.2025. It is also mentioned in the order that the amount deposited by the appellant i.e. M/s. Hero Realty Pvt. Ltd. in compliance of Section 43(5) of the Act be send to the Authority where the execution of the complainant is pending.

Upon perusal of the record and submissions made by the learned counsel for the complainant, it is noted that the complainant took possession of her unit on 05.10.2023. Also, perusal of the file reveals that the complainant is entitled to interest at the rate of 10.75% per annum (i.e., SBI's highest MCLR plus 2%) for the delay in possession, calculated for the period from 30.09.2021 to 05.10.2023, on the deposited amount of ₹63,16,967/-, which amounts to ₹13,58,148/-.

It is further stated in the computation submitted by the complainant that a sum of ₹7,21,066/- has already been adjusted by the promoter towards the delay compensation. Accordingly, the complainant now claims an outstanding amount of ₹6,37,082/- as payable by the respondent. 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.

Further, Ld. Ccounsels for both the applicant and respondent requested for a short adjournment to verify the abovesaid facts and address the arguments.

Next date of hearing is **22.04.2025** for arguments.

CA Certificate had been filed by the complainant and a copy of the same also given to the respondent's counsel to submit its comments regarding the authenticity, correctness and accuracy of information contained.”

8. In brief, the Authority, vide order dated 29.11.2023, directed the Respondent to pay interest @10.75% p.a. on the deposited amount of ₹63,16,967/- for the period from 30.09.2021 till valid offer of possession. Possession was actually taken on 05.10.2023, and therefore interest is payable up to that date, although at the time of arguments, Ld. Counsel for the respondent submitted that it had offered the possession on 16.08.2023 and the order only specifies for 'till the date of valid offer of possession' and not taking over of the possession of the unit. Therefore, the possession date be treated for 16.08.2023 instead of 05.10.2023. The calculation of interest from 01.10.2021 upto 31.07.2023 is calculated as follows:-

Principal Amount paid	Interest payable from	Interest calculated till	Rate Of Interest	Delay in months	Interest due
Rs.63,16,967/-	01.10.2021	31.07.2023	@ 10.75% (i.e. 8.75% SBI's Highest MCLR Rate applicable as on + 2%)	22 months	Rs.12,44,969/-





10. The period of interest payment & rates are fixed, since the possession has been already handed over. The amount of Rs.8,01,185/- has been adjusted at the time of handing over of possession. The promoter has calculated interest on day to day basis while authority calculates it on whole month to month basics. Therefore, there is difference of Rs.25,976/-. The respondent has no objection to pay amount of Rs.4,69,760/-, since it is beneficial to complainant. The TDS of Rs.80,114/- is income of the complainant and is claimable as tax paid on behalf of the allottee by the promoter. The same be claimed by the complainant as tax paid while filing Income Tax Return. Therefore, the amount adjusted is considered of Rs.8,01,185/- instead of Rs.7,21,666/- as filed by complaint in the calculation before this Bench.

11. It is also submitted by the Ld. Counsel for the Respondent that it had filed Appeal No. 22 of 2024 and deposited ₹4,69,760/- under Section 43(5) of the RERA Act. However, the said appeal was dismissed as withdrawn on 20.03.2025. Hence, the statutory deposit is no longer *subjudice* and must now be appropriated towards the Complainants' awarded dues.

12. In light of the above, the Complainants submitted that the Hon'ble Tribunal may permit them to withdraw the deposited amount of ₹4,69,760/- along with accrued interest, if any.

13. In these circumstances, the respondent is directed to pay delayed interest of Rs.4,69,760/-. The Secretary of this Authority is hereby directed to further issue the Recovery Certificate immediately and send it to the appropriate authority for further necessary action.

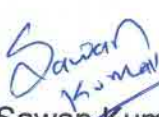
**Chandigarh**  
**Dated: 28.04.2025**



  
**(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. Ms. Aarti Bala,
2. Sh. Ankush Thakur,  
(Both residents c/o Kant Kumar, VPO Mehtabpur, Bhangala, Mukerian, Hoshiarpur, Punjab – 144306.
3. M/s. Hero Realty Pvt. Ltd., #264, Ground Floor, Okhla Industrial Estate, Phase-III, South Delhi, Delhi – 110020.
4. The Secretary, RERA, Punjab.
5. Director (Legal), RERA, Punjab.
6. The Master File.
7. The Complaint File.

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