

**BEFORE SHRI BINOD KUMAR SINGH, MEMBER
REAL ESTATE REGULATORY AUTHORITY, PUNJAB**

Execution No.26 of 2024
in
Complaint No.GC 0147 of 2022
Date of Decision : 04.06.2025

Somit Joshi, RTC SSB Salonibari, PO Salonibari, District Sonitpur,
Assam, Pin Code 784104

....Complainant

Versus

1. M/s Parsvnath Developers Limited, 6th Floor, Arunachal, 19,
Barakhamba Road, Central Delhi, Delhi, Pin Code 110001
2. M/s Piramal Capital and Housing Finance Ltd./Edelweiss Asset
Reconstruction Company Limited, Warden House, 2nd Floor,
Sir P.M.Road, Fort, Mumbai, Pin Code 400001

....Respondents

Present : Ms. Samvedna Verma, Advocate for the complainants
Ms. Neetu Singh, Advocate for respondent no.1
Ms. Isha Janjua, Advocate for respondent no.2

ORDER

This is an application for execution of order dated 06.06.2023 passed in GC No.0147 of 2022 filed by the complainant under Section 31 of Real Estate (Regulation and Development) Act, 2016 read with Rule 36 of the Real Estate (Regulation and Development) Rules, 2017 vide which respondent no.1 was directed as under:-

"9 (i) The respondent no.1 is directed to refund the amount of Rs.13,00,030/- in each complaint, (minus the amount, if any, paid by respondent no.1 to the finance

company) to the respective complainants (i.e Puja Singh and Vinay Kumar Singh in complaint No.GC0145/22 and Somit Joshi in complaint GC No.0147/22 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. This amount shall be refunded within 90 days from the date of this order. However, it is made clear that the first charge on the refund amount shall be that of M/s Piramal Capital and Housing Finance Ltd./Edelweiss Asset Reconstruction Company Ltd. Only balance, after paying the liabilities of the financiers as per the tripartite agreement, would be refundable to the complainants by respondent no.1."

2. The brief history of the original complaint under Section 31 of the Act of 2016 is that the complainant booked residential unit in the year 2007 in the project 'Parsvnath Castle" promoted by respondent no.1. Out of the total sale consideration of Rs.13,42,675/- the complainant had paid Rs.13,00,030/-. As per agreement dated 15.02.2008 possession of the unit was to be handed over to the complainant on or before 19.08.2011. A tripartite agreement was executed between complainant, respondent no.1 and respondent no.2 on 14.02.2008 and a loan of Rs.11,00,000/- was disbursed directly to respondent no.1 by respondent no.2. However, possession even after lapse of 11 years was not delivered to the complainant. Hence upon notice to both the respondents, respondent no.1 contested the case and final order as detailed above was passed.

3. It is noteworthy that after availing various opportunities no reply was filed by respondent no.1. Vide interim order dated 14.02.2025 the complainant was asked to submit computation sheet as per original order dated 06.06.2024 (its para no.9) duly certified by the Chartered Accountant with a copy to the respondent for reconciliation and the matter was adjourned to 03.04.2025.
4. It is noted that before the date fixed i.e 03.04.2025, as per directions issued vide interim order dated 14.02.2025 to the complainant, he has submitted computation certificate dated 02.04.2025 issued by M/s Manish K Ramawati and Company, Chartered Accountant, upto 20.03.2025 claiming interest of Rs.22,90,445/- calculated at the rate of 10.20% p.a. on the principal amount of Rs.13,00,030/-.
5. It is noteworthy that in the certificate submitted by the above said Chartered Accountant, he has calculated the interest at the rate of 10.20% p.a. in between 06.11.2007 till 20.03.2025 as different payments were made from 06.11.2007 to 29.02.2008.
6. However, bare perusal of order dated 06.06.2023 revealed that the then Bench of learned Member (Shri Ajay Pal Singh) granted interest as per State Bank of India's highest marginal cost of lending rate (as of today), plus 2%. On the date of order dated 06.06.2023 the SBI's Highest Marginal cost of lending rate was 8.70% plus 2% as prescribed in Rule 16 of the Punjab State Real Estate (Regulation and Development) Rules, 2017 i.e 10.70% p.a. However, the Chartered Accountant has calculated the interest only at the rate of 10.20% p.a. Accordingly, as per calculation sheet prepared by this Authority calculated at the rate of 10.70% p.a. which was as on 06.06.2023, total interest of Rs.23,77,033/- was

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accrued on principal amount of Rs.13,00,030/- totalling to Rs.36,77,063/-.

7. In view of the above, this execution application is allowed and a decree of Rs.36,77,063/- is passed in favour of the complainant and against respondent no.1.

8. However, it is made clear that the first charge on the refund amount of Rs.36,77,063/- shall be that of respondent no.2/M/s Piramal Capital and Housing Finance Ltd./Edelweiss Asset Reconstruction Company Ltd. as ordered by this Authority on 06.06.2023 the operative part of which has already been reproduced above in para no.1 of this order. Only balance, after paying the liabilities of the above said financiers as per the tripartite agreement, would be refundable to the complainant by respondent no.1. Recovery Certificate to the Deputy Commissioner-cum-District Collector, Patiala, has already been issued vide this Authority Memo No.RERA/Pb/Legal/2025/7877 on 26.05.2025, may be revised accordingly.



(Binod Kumar Singh)
Member, RERA, Punjab