

**Before Shri Binod Kumar Singh, Member,
Real Estate Regulatory Authority, Punjab**

Execution No.31 of 2024 in
GC No.0330 of 2021
Date of Order: 10.06.2025

Vinod Kumar, resident of KP XI/183(A) Guleria Nivas, Vilayikulam, Kazhakkuttom, PO Kazhakkuttom-Menamkulam (Part), Thiruvananthapuram, District Thiruvananthapuram, Kerala, Pin Code 695582.

...Complainant

Versus

Omaxe Chandigarh Extension Developers Pvt Ltd, Omaxe City, 111th Milestone, Near Bad Ke Balaji Bus Stand JaipurAjmer Expressway, District Jaipur, Rajasthan Pin Code 302026.

Address for service: India Trade Tower, First Floor, Madhya Marg Extension Road, Chandigarh, (near Mullanpur), District Sahibzada Ajit Singh Nagar (Mohali), Punjab, Pin Code 140901

.....Respondent

Present: Sh. Shubhnit Hans, Advocate, for the complainant.
Sh. Arjun Sharma, Advocate, for the respondent.

ORDER

This is an application for execution of order dated 10.05.2022 passed by the then learned Bench of Member (Ajay Pal Singh) vide which the respondent was directed to pay interest, the relevant portion of which is as under:

"Keeping in view the above observations the following reliefs are granted:-

- i. *As provided in Section 18(1) of the Act, read with Rule 16 of the Punjab State (Regulation and Development) Rules 2017, the respondent shall pay interest on the deposited amount w.e.f. 14.09.2018 (the stipulated date for possession) as per State Bank of India's highest marginal cost of lending rate (as of today), plus 2%, till the date of this order and this amount shall be paid within sixty days from this order.*
- ii. *In terms of clause (a), of Section 18(1) of the Act, read with Rule 16 of the Punjab State (Regulation and Development) Rules 2017, the respondent shall pay interest on the deposited amount to the complainant from the date of this order till the date of delivery of actual*

- possession to the complainant after obtaining the occupancy certificate from the statutory Authority.*
- iii. The amount paid by the respondent, if any, as compensation in terms of the buyer's agreement dated 14.03.2015, for delay in delivery of possession, shall be set off against the interest to be paid by the respondent under Section 18 of the Act.*
 - iv. The interest to be paid by the complainant for any delay in payment would also be the State Bank of India's highest marginal cost of lending rate (as of today) plus 2%.*
 - v. The complainant would be bound to pay any outstanding amounts, as per the agreement, before taking possession of the unit.*
 - vi. The other reliefs were not pressed, and hence not allowed. The complaint is accordingly accepted".*

2. The brief facts of the complaint are that the complainant booked a two BHK flat in the project "The Lake", being developed by respondent on payment of Rs.5,00,000/-. Thereafter on 17.04.2015, the complainant entered into a tripartite agreement with HDFC Bank and respondent for availing housing loan and. A builder buyer's agreement was entered into between the parties and possession of flat was to be delivered within 42 months from its execution. Out of total sale consideration of flat of Rs.56,89,808/- complainant had paid Rs.46,79,793/-. On failure of the respondent the complaint was filed. After considering the pleadings of the parties, reliefs were granted as reproduced in para no.1 above.

3. Upon notice of this Execution Application, Shri Arjun Sharma filed Power of Attorney. It is noteworthy that despite granting of various opportunities to the respondent to submit reply but no reply to this execution application was filed by the respondent.

4. However, in compliance of interim order dated 27.03.2025 the complainant submitted the computation sheet on 15.05.2025 vide diary no.3220 obtained from VJRT & Associates, Chartered

Accountant claiming interest of Rs.11,86,188/- from 10.11.2014 till 30.04.2025.

5. It is noteworthy that the complainant as per Execution Application's Column 6-*"Whether any part of the order has already been complied and if so, details thereof"* replied/admitted that *"Interest payable on the deposited amount w.e.f. 14.09.2018 till 10.05.2022 has been paid vide demand draft No.747280 amounting to Rs.15,66,371/- drawn on Yes Bank Ltd. as directed in para 6(i) of the Order dated 10.05.2022"*.

6. From the above, it is clear that part of the order dated 10.05.2022 had already been complied with by the respondent.

7. Further perusal of Column-9 of Execution Application would reveal that the complainant has demanded further interest of Rs.6,72,250/- upto 06.02.2024 i.e till the date of filing of this Execution Application.

8. It is noteworthy that in the certificate submitted by the complainant in compliance of interim order dated 27.03.2025 obtained from VJRT & Associates, Chartered Accountant, he has calculated the interest of Rs.11,86,188/- at the rate of 9.40% p.a. for the period from 10.11.2014 till 30.04.2025 as different payments were made during this period.

9. However, as per calculation sheet prepared by this Authority interest calculated at the rate of 9.40% p.a., which was as on 10.05.2022, for the period from 14.09.2018 till 06.02.2024, comes to Rs.23,76,668/- accrued on principal amount of Rs.46,79,793/-. It is admitted fact the complainant has already received Rs.15,66,371/- as stated above and now only balance payable interest upto 06.02.2024 is Rs.8,10,297/-.

10. This Execution Application is accordingly accepted and a decree for a sum of Rs.8,10,297/- (as per attached calculation sheet) is passed in favour of the complainant and against the respondent. Respondent is directed to pay this amount of Rs.8,10,297/- within 2 months from the date of issue of this order, and thereafter submit a compliance report to this Authority. In case of non-compliance of this order by the respondent the Registry of this Authority is directed to issue a Recovery Certificate to the concerned District Collector.

11. It may be noteworthy that any failure to comply with or contravention of any order, or direction of Authority may attract penalty under Section 63 of this Act.


10/6/25

(Binod Kumar Singh)
Member, RERA, Punjab