

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

Execution No.37 of 2024 in
Complaint No.AdC No.0110 of 2021
BFTR-AUTH0140 of 2022
Date of Decision: 18.06.2025

Gurjit Singh Gill, H.No. A67, Swasthya Vihar, Vikas Marg, Central
Delhi, Delhi, Pin Code 110093

....Complainant

Versus

1. Parkwood Developers Pvt. Ltd. 10th Floor, Hemkunt Chambers,
89, Nehru Place, Central Delhi, Delhi, Pin Code 110019
2. Housing Development Finance Corporation Ltd., SCO No.153-
155, Sector 8C, Madhya Marg, Chandigarh, Pin code 160008

.... Respondents

Present : Shri Narender Yadav, Advocate for the complainant
Shri Suraj Kumar, Authorised Representative of
respondent no.1
Shri Suneet Kumar, Advocate for respondent no.2

ORDER

This is an application for execution of order dated 08.08.2023
passed by the then learned Bench of Member (Ajay Pal Singh) vide
which the respondent no.1 was directed to refund the amount
deposited by the complainant along with interest, the relevant
portion of which is as under:

"8.....As such, the respondent is directed to refund the amount
paid by the complainant along with interest as tabulated
below:-

Sr.No.	Name of complainant	Amount to be refunded	Rate of interest
1.	Gurjit Singh Gill	Rs.31,33,851/-	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 date of refund.
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9. The respondent shall refund amount, as mentioned in above table, along with interest, within 90 days from the date of this order. The lien/amount of the financier, M/s Housing Development Finance Corporation Ltd., being due, the first charge on the refund amount would be that of M/s Housing Development Finance Corporation Ltd., as per terms of the tripartite/loan agreement. The respondent no.1 M/s Parkwood Developers Pvt. Ltd., would first disburse the refund against the existing liability of M/s Housing Development Finance Corporation Ltd., and the balance would be disbursed to the complainant after receipt of no due certificate from Respondent no.2."

2. The brief facts of the original GC No.0110 of 2021 titled "Gurjit Singh Gill Versus Parkwood Developers Pvt. Ltd. and Anr" were that the complainant booked a residential flat/unit No.A-105, 1st Floor, measuring 1260 sq. ft. in the project "Parkwood Glade" of respondent no.1 for a total sale consideration of Rs.34,65,000/- on 03.08.2012 and a flat buyer agreement was entered into on 03.07.2012. The complainant had paid Rs.31,33,851/- after availing housing loan of Rs.28,00,000/- from respondent no.2. However, since respondent no.1 failed to deliver possession within the prescribed time and even the project was not complete, complainant filed the complaint for refund along with interest. Upon notice, reply

was filed by respondent no.1 and also by respondent no.2 who was impleaded during the course of the proceedings. After considering the pleadings of both the parties, the order dated 08.08.2023 was passed, relevant portion of which has already been reproduced in para no.1 above.

3. Notice of this execution was issued to the respondents for appearance on 06.06.2024.

4. Shri Suraj Kumar, authorised representative of respondent no.1 and Ms. Neetu Singh, Advocate for respondent no.2 appeared on 06.06.2024 and sought time to file reply and the matter was adjourned to 05.08.2024.

5. It is noteworthy that during the proceedings of this execution application Shri Suneet Kumar, Advocate submitted his Power of Attorney dated 03.01.2025 duly signed and stamped by HDFC Bank Limited (replacing the earlier Counsel Ms. Neetu Singh Advocate for respondent no.2) on behalf of respondent no.2 and was given last opportunity to file reply. However, no reply was received from respondent no.1 or respondent no.2 despite granting/availing of various opportunities. On the other hand, in compliance of interim order complainant submitted the calculation sheet duly certified by Chartered Accountant 'M/s Chaitanya Gupta and Associates' showing the recoverable amount of Rs.71,18,090/- from respondent no.1 calculated at the rate of 10.70% p.a. on the principal amount of Rs.31,33,851.00 upto 27.03.2025. Thereafter the complainant also submitted a sheet dated 16.04.2025 issued by HDFC Bank Limited/ respondent no.2 showing an outstanding amount of Rs.11,28,975/-

as on 31.03.2025 against the home loan account No.605802196 pertaining to Shri Gurjit Singh Gill (complainant).

6. However, bare perusal of order dated 08.08.2023 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 08.08.2023 the SBI's Highest Marginal cost of lending rate was 8.75% plus 2% as prescribed in Rule 16 of the Punjab State Real Estate (Regulation and Development) Rules, 2017 i.e 10.75% p.a. However, the Chartered Accountant has calculated the interest only at the rate of 10.70% p.a.

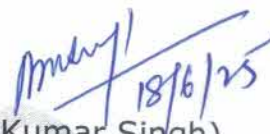
7. Accordingly, in compliance of order dated 17.04.2025, the Registry of this Authority obtained calculation sheet from the Finance and Accounts Branch of this Authority. As per calculation sheet prepared by this Authority at the rate of 10.75% p.a. which was as on 08.08.2023, total interest of Rs.40,02,857/- was accrued on principal amount of Rs.31,33,851/- totalling to Rs.71,36,708/-.

8. In view of the above, this execution application is allowed and a decree of Rs.71,36,708/- is passed in favour of the complainant and against respondent no.1.

9. However, it is made clear that the first charge on the refund is of respondent no.2/ HDFC Bank Ltd. as ordered by the then learned Bench of this Authority on 08.08.2023, the operative part of which has already been reproduced above in para no.1 of this order. As per the sheet obtained by the complainant from HDFC Bank Limited, a sum of Rs.11,28,975/- is outstanding against the home loan account No.605802196 pertaining to Shri Gurjit Singh Gill (complainant).

Thus, respondent no.1 is directed to firstly refund Rs.11,28,975/- to respondent no.2/HDFC Bank Limited out of Rs.71,36,708/- and thereafter refund the balance of Rs.60,07,733/- to the complainant.

10. Recovery Certificate to the Deputy Commissioner-cum-District Collector, Sahibzada Ajit Singh Nagar, Mohali, has already been issued vide this Authority Memo No.RERA/Pb/Legal/2025/8831 on 12.06.2025, which may be revised accordingly.


(Binod Kumar Singh)
Member, RERA, Punjab

Rera, Punjab