



## Real Estate Regulatory Authority, Punjab

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

**Before the Real Estate Regulatory Authority, Punjab.**

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.** :- 66/2024 in GC No. 0157/2023
2. **Name & Address of the Applicant-Complainant (s)/ Allottee** :- Ms. Karishma Singhal  
d/o Sh. Rakesh Singhal  
R/o H. No. 41, Industrial Area, Phase-1,  
Chandigarh -160002
3. **Name & Address of the respondent (s)/ Promoter** :- M/s Altus Space Builders Pvt. Ltd., SCO  
22, First Floor, Phase-10, SAS Nagar,  
Mohali-160062
4. **Date of filing of Execution Application** :- 06.08.2024
5. **Name of the Project and Address** :- Muirwood Ecocity (Mega)
6. **RERA Registration No. of Project** :- PBRERA-SAS80-PR0213
7. **Name of Counsel for the Applicant-complainant, if any.** :- Ms. Manisha Maggu and Ms. Pooja,  
Advocates
8. **Name of Counsel for the respondent, if any.** :- Sh. Mukim Ahmed, 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 02.07.2024.
10. **Date of Order** :- 24.06.2025

**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 02.07.2024.

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 02.07.2024 held in the case '*Karishma Singhal Vs. M/s Altus Space Builders Pvt. Ltd.*' that the respondent shall be liable to pay interest @ 10.95% per annum w.e.f. 28.01.2016 till the date of actual delivery of possession.

3. The Respondent neither handed over the possession to the applicant nor has paid interest. The order passed u/s. 31 of the Real Estate (Regulation and Development) Act, 2016 dated 02.07.2024 was duly served on the Respondent.

4. Accordingly, vide Diary No. 5846 dated 06.08.2024, the present applicant filed the execution application No. 66 of 2024, before Real Estate Regulatory Authority, Punjab (Henceforth referred as Authority) requesting to direct the respondent to comply with the order dated 02.07.2024 passed u/s 31 of the RERD Act, 2016.



5. In consequence of filing of execution application, a notice was issued to Respondent i.e., M/s Altus Space Builders Pvt. Ltd. to appear and submit reply. The respondent has filed a reply dated 18.12.2024 to the execution application wherein it has been stated that the respondent / promoter has filed an appeal before the Hon'ble Real Estate Appellate Tribunal, Punjab vide Appeal No. 71 of 2024 against the order dated 02.07.2024 under execution and is pending adjudication. The respondent has filed the reply and we have duly considered the same. The promoter has not filed reply on the calculation of the refund order to be paid by the respondent in the order u/s 31 dated 02.07.2024.

6. Non-filing of the calculation or not objecting upon the amount claimed by the application in 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 he has no objection in this regard. The respondent / promoter has filed an appeal before the Hon'ble Real Estate Appellate Tribunal, Punjab vide Appeal No. 71 of 2024 against the order dated 02.07.2024 under execution and is pending adjudication. However, no stay order has been placed on record by the respondent in respect of the appeal filed before the Hon'ble Tribunal. The due possession has not been offered till date.

7. We have duly considered the order passed u/s 31 dated 02.07.2024; the application filed by the complainant; reply filed by the respondent/ promoter and arguments of the counsel. We have also duly considered the reasons mentioned by the respondent showing its inability to comply with the order passed u/s 31 including filing of appeal before Hon'ble Real Estate Appellate Tribunal, Punjab at Chandigarh. In view of the above factual matrix, it is held that the respondents could not comply with the orders passed u/s. 31 of the Real Estate (Regulation and Development) Act, 2016 dated 02.07.2024. Based on the written and oral submissions of the applicant and the material available on record, 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 02.07.2024. In these circumstances, we hereby direct that the respondent should pay delayed interest on the amount of Rs.18,56,750/- paid by the applicant w.e.f. 01.02.2016 till a valid offer of possession is actually given. On the basis of the order passed u/s 31, the calculation shows that arrears of delayed interest accrued on it till 31.05.2025 amounts to Rs.18,97,599/-. The period for payment of interest has been 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. The details of payment made and interest accrued thereupon is given as under:-

Principal Amount	Period (in months)	Delay of months	Interest rate (@ 8.95% SBI's Highest MCLR Rate + 2%)	Interest amount due Upto 31.05.2025
A	B	C	D	E
Rs.18,56,750/-	(01.02.2016 to 31.05.2025)	112	@10.95%	Rs.18,97,599/-





8. The amount due upto 31.05.2025 amount to Rs.18,97,599/- and the respondent is 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 02.07.2024 and the respondent was directed to make the said payment within one month of the order which has already expired.

9. Further, the respondent will make payment of Rs.16,943/- per month for the delayed period from 01.06.2025 on account of interest on delayed period. The respondent i.e. M/s Altus Space Builders Pvt. Ltd. is therefore held liable for an amount of Rs.18,97,599/- as on 31.05.2025 and further in addition of Rs.16,943/- as interest will be added per month till the recovery is fully affected. The amount of Rs.18,97,599/- and further interest which will accrue @ Rs.16,943/- are held to be "Land Revenue" under Section 40(1) of the Real Estate (Regulation and Development) Act, 2016 and Rule 24 of the Punjab State Real Estate (Regulation and Development) Rules, 2017. The respondent is further directed to handover the due possession at the earliest. The recovery may be effected accordingly.

10. The amount of Rs.18,97,599/- interest payable upto 31.05.2025 and further a sum of Rs.16,943/- per month from 01.06.2025 onwards is held "Land Revenue" as per the provisions Section 40(1) of Real Estate (Regulation and Development) Act, 2016 read with Rule 24 of the Punjab State Real Estate (Regulation and Development) Rules, 2017 and to be collected as Land Revenue under the provisions of the Punjab Land Revenue Act, 1887. The said amounts are to be collected as "Land Revenue" as per the provisions of Punjab Land Revenue Act, 1887 and Punjab Land Revenue Rules, 1909 by the authorities prescribed /authorized under the said Act and Rules. The Secretary of this Authority is hereby directed to further issue the Debt Recovery Certificate and send it to the jurisdictional authority under Punjab Land Revenue Act, 1887 to recover the same as "Land Revenue" and for further necessary action. Further, Ms. Karishma Singhal is held as Decree Holder and M/s Altus Space Builders Pvt. Ltd. as Judgment Debtor for the purposes of recovery of the amounts due as calculated in the table supra.

11. The Execution Application **is allowed**.

Chandigarh  
Dated: 24.06.2025

(Binod Kumar Singh)  
Member

(Arunvir Vashista)  
Member

(Rakesh Kumar Goyal)  
Chairman





A copy of the above order be sent to the followings further necessary action:-

1. Ms. Karishma Singhal d/o Sh. Rakesh Singhal, R/o H. No. 41, Industrial Area, Phase-1, Chandigarh -160002
2. M/s Altus Space Builders Pvt. Ltd., SCO 22, First Floor, Phase-10, SAS Nagar, Mohali-160062
3. The Secretary, RERA, Punjab.
4. Director (Legal), RERA, Punjab.
5. The Master File.
6. The Record File.



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