



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: pschairera@punjab.gov.in & pachairera@punjab.gov.in

1. **Execution Application No.** :- 27/2025 alongwith Misc Application No. 15/2025 in GC No.0135 of 2022
2. **Name & Address of the complainant (s)/ Allottee** :- 1. Ms. Vikrant Tyagi
(R/o House No. 376/4, Adhakri Enclave, Jabalpur Cantt. Ridge Road, Jabalpur City, (MP)-482001.
3. **Name & Address of the respondent (s)/ Promoter** :- 1. M/s. OMAXE Chandigarh Extension Development Pvt. Ltd., Building No.11, First Floor LSC, Kalka Ji, New Delhi, Delhi-110019.
2. Punjab National Bank Housing Finance Limited, (PNBHFL), SCO 16-17, 2nd Floor, Pakhowal Road, Ludhiana-Punjab-141001
4. **Date of filing of Execution Application** :- 28.04.2025 (Diary No. 2806)
5. **Name of the Project and Address** :- The Lake Group Housing Project part of Mega Residential Project
6. **RERA Registration No. of Project** :- PBRERA-SAS80-PR0040
7. **Name of Counsel for the complainant, if any.** :- Complainant in person.
8. **Name of Counsel for the respondent, if any.** :- 1. Sh.Arjun Sharma, Advocate for Respondent No.1.
2. Sh.Sumit Puri, Advocate for Respondent No.2.
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 for execution of order dated 06.05.2024 read with amended order dated 13.01.2025.
10. **Date of Order** :- 14.08.2025

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 execution application has been filed by the Applicant for execution of order dated 06.05.2024 (passed u/s 31 of the RERD Act, 2016) read with its amended order dated 13.01.2025 (passed u/s 39 of RERD Act, 2016) alongwith miscellaneous application No.15 of 2025 for giving additional interest subsequent to the passing of above orders.



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') order dated 06.05.2024 (passed u/s 31 of the RERD Act, 2016) read with its amended order dated 13.01.2025 (passed u/s 39 of RERD Act, 2016) has held in the case 'Vikrant Tyagi Vs. M/s OMAXE & Another in GC No.0135/2022' that the respondent shall be liable to refund Rs.45,06,134/-

alongwith interest at the rate of 10.85% per annum (i.e. 8.85% SBI's Highest MCLR rate plus 2%) from the date of payment, till the date of its realization, **subject to first charge on the refund amount of respondent No.2 i.e. Punjab National Bank Housing Finance Limited, (PNBHFL).**

3. Accordingly, on 28.04.2025 the present applicant filed the execution application No.27 of 2025 alongwith, before Real Estate Regulatory Authority, Punjab (Henceforth referred as Authority) requesting to direct M/s OMAXE Chandigarh Extension Development Pvt. Ltd to refund the amount alongwith interest, till the filing of present execution application.

4. The order passed on 06.05.2024 u/s. 31 of the RERD Act, 2016 has held as follows:-

14. It is apparent on record that delay of many years has taken place in handing over possession to the complainant and it is likely to get further delayed since certain formalities/certification are still pending on the part of the respondent. Keeping in view the above facts, the default on the part of the respondent No.1, in not delivering possession of the flat in question within the stipulated period as per allotment letter, falls within the mischief of Section 18(1) of the Act and as such, the complainant is entitled to relief of refund alongwith interest under Section 16 of the Rules. Hence, it is ordered as under:

- i. Respondent No.1 is directed to refund the amount of Rs 42,31,760/- paid by the complainant (by its own resources as well as through availing loan from respondent no.2), as per Section 18(1) of the Act, alongwith interest calculated @ 10.85% per annum (today's highest MCLR rate of 8.85% plus 2%). **However, it is again made clear that the first charge on the refund amount shall be that of Respondent no. 2 i.e., Punjab National Bank Housing Finance Limited.**
- ii. The amount paid by the respondent no.1 i.e., Omaxe Chandigarh Extension Developers Pvt. Ltd. to respondent no. 2 i.e., Punjab National Bank Housing Finance Limited as pre-EMI (if any) in terms of the Tripartite Agreement dated 20.10.2015 under the subvention scheme shall be set off from the interest payable to the complainant u/s. 18 of the Act.
- iii. No other relief was pressed."

5. Subsequently, the complainant noted that amount is actually Rs.45,06,134/- instead of Rs.42,31,760/- and filed a Misc. Application no. 19 of 2024 u/s. 39 of the RERD Act, 2016 for rectification of the said error. The said application was allowed by this Bench and Rs.45,06,134/- was held to be refundable amount.

6. In consequence of filing of execution application and miscellaneous application, notice to respondents were issued i.e., M/s OMAXE Chandigarh Extension Development Pvt. Ltd (Respondent No.1) & Punjab National Bank Housing Finance Limited, (hereinafter referred as 'PNBHFL' for the sake of brevity and convenience)



(Respondent No.2) to appear and submit reply/objection, to which respondents joined the proceedings on 07.07.2025. On 07.07.2025, both the parties jointly requested to file their objection if any and it was adjourned for 28.07.2025. For ready reference records of proceeding dated 07.07.2025, is reproduced herein under:-

**"Execution Application No. 27/2025
In GC No. 0135/2022
Alongwith
Misc. Application No. 15 of 2025
In GC No. 0135/2022**

VIKRANT TYAGI
VS.

1. M/s. OMAXE CHANDIGARH EXTENSION DEVELOPMENT PVT. LTD.
2. PUNJAB NATIONAL BANK HOUSING FINANCE LTD.

Present:- Complainant in person,
Sh. Saurabh Duvedi, Advocate for respondent no. 1.
Sh. Sumit Puri, Advocate for respondent no. 2.

When the matter was taken-up, Sh. Vikrant Tyagi has filed a calculation of Rs.18,18,348/- as an amount due receivable till 30.06.2025 (vide Diary No. 4233 dated 23.06.2025). Respondent No. 2 stated that respondent no. 2 should be given first charge other any amount paid by respondent no. 1 to respondent no. 2, although he did not submitted any calculation or reply/objection. Ld. Counsel for respondent no. 1 also sought time to file its reply, to which both the respondents are directed to file their reply/objection alongwith latest calculation with an advance copy of the same to the complainant.

Additionally, Respondent no. 2 i.e. Punjab National Bank Housing Finance Limited is directed to submit the reply on various points for record purposes and to take all submission into account filed during the proceedings in the complaint filed u/s. 31 of the RERD Act, 2016. The respondent no. 2 is directed to file the reply on the basis of the complaint and submission of other parties to the complaint under consideration. It may file its fresh calculation till the case is finally heard so as to consider its calculation at the time of order. In case of not filing reply, the matter will be decided on the basis of the material available on record. In addition to filing its on various submissions of complaint and other respondents, it is directed to file the reply on the following points:-

1. File the copy of account year will since the advancing of loan to till the previous month end of the month in which reply is being filed by it in the following format specifically:-

Sr. No.	Date	Cheque No.	Particulars	Debit Amount	Credit Amount	Balance

2. What is the total amount payable as on the date of filing reply showing separately:-
 - i. principal;
 - ii. Interest; and
 - iii. penalty, if any?
3. What is the total amount paid by the homebuyer @ allottee (complainant) in the form of payment of principal, interest, administrative charges or penalty, any other charges in any form, if any till



- the filing of reply. Mention the date of upto which calculated clearly?
4. The respondent no. 2 to submit whether it will take its amount from the promoter or complainant?
 5. Whether the flat/plot/unit has been got hypothecated by it from the Competent Revenue Authority? If not, how did it secure its interest from subsequent sale by the Homebuyer/Allottee/Complainant and/or promoter/respondent. Any reasons for not getting it hypothecated and informing the Competent Revenue Authority for entering the same into their records?
 6. Whether the Tripartite Agreement is registered or not? if not registered, reason for not getting it registered?
 7. Whether there was any obligation on the loan granting authority/respondent no. 2 to examine/verify the progress of the project before releasing the next installment, if any?
 8. Who was the first party primarily responsible for depositing EMI/Installments after releasing the loan to the promoter? Whether the payments were made by the relevant person regularly and as per schedule?
 9. In case of any default in repayment, any notices were sent to the homebuyer/allottee/debtor?

All the respondent in the complaint can file counter reply to any of the submission filed by any parties mentioned in the array of respondents, if any submission filed subsequent to its submission.

Next date of hearing is 28.07.2025 for filing of reply and examining other facts of the case."

7. Subsequently, on 28.07.2025, both the parties jointly made the following statement, which is as under:-

Present:-

Shri Vikrant Tyagi, Complainant;
Shri Sumit Puri, Advocate-PNB Housing Finance Ltd.
Shri Arjun Sharma, Advocate-Omaxe Chandigarh
Extension Development Pvt. Ltd.

Attended the proceedings.

It was submitted and agreed as follows:-

The Flat/Unit No. 402, Tower-Mystic-C, Project-The lake was under sub-vention Scheme between allottee, promoter and the Financial Institution. The order u/s 31 states that interest @ 10.85% is to be paid as an amount of Rs.42,31,760/- which was rectified at an amount of Rs. 45,06,134/-. The amounts have been paid by bank on various dates to the promoter. The account is NPA as on date. It has been submitted mutually agreed terms as follows:-

1. Sh. Vikrant Tyagi stated that he is agreed to get interest @ 10.85% as the three amounts paid by him exclusively to the promoters.



2. Sh. Sumit Puri, Advocate agreed and stated that as on date i.e. 31.07.2025, an amount of Rs.41,64,338/- is due on the unit and it has the first right to receive an amount from the promoter i.e. Omaxe Chandigarh Extension Development Pvt. Ltd. It agreed that if the amount is paid by the promoter, it will not make any claim apart. The allottee i.e. Sh. Vikrant Tyagi.
3. Mr. Arjun Sharma, Advocate stated that his client-cum-promoter will settle the accounts with the bank which is as on date Rs.41,64,338/-. Further, the respondent will make payment as the amount deposited by allottee with interest @ 10.88% which is as follows:-

Date	Principal Amount	Payment Mode
09.05.2015	Rs.5,00,000/-	RTGS/SD1209178052;The lake view
14.05.2015	Rs.55,052/-	NEFT:SD1210291797;The lake New Chandigarh.
26.05.2025	46,146/-	Cheque(DRE) 000001.50102919

4. Further, Sh. Sumit Puri, Advocate stated that the next EMI is due and it should be ordered to be received from the promoter. The promoter has undertaken to pay it to PNB Finance Ltd.
5. Therefore, the amount payable as on 31.07.2025 amounting to Rs.41,64,338.00 plus any other amount became i.e. due in the Loan A/c No.Hou/KND/1015/246098 held in the name of Mr. Vikrant Tyagi/Sandhya Tyagi will be paid by M/s Omaxe Chandigarh Extension Development Pvt. Ltd. The allottee will be free from all terms & conditions of the bank henceforth. The bank will not claim any amount becoming due in this account by any calculation from Sh. Vikrant Tyagi/Sandhya Tyagi.
6. The calculation of interest to Mr. Vikrant Tyagi is as follows:-

Rs.5,00,000/-	110 months	
Rs. 55,052/-	110 months	
Rs. 5,55,052/-	110 months	Rs. 5,52,045/-
Rs. 46,140/-	2 months	Rs. 834/-
Rs. 6,01,0198/-		Total 5,52,879/-

7. Finally it is settled between parties Omaxe will pay Rs.11,54,77/- on or before 31.07.21025 and any balance if remained unpaid will be charged @ 10.85%. However, the interest will start after 01.08.2025.
8. Omaxe will pay Rs.41,64,64.338/- calculated up to 31.07.2025 amounting to Rs. 41,64,338/- and also any further amount arising as interest after 01.08.2025 if not settled/paid. The maount will be paid on or before 31.08.2025 as undertaken by the promoter.
9. Unit NO. 402, Tower-Mystic-C, Project: The Lake will remain under mortgaged as per the tripartite agreement till this amount as calculated in Para No.8 is fully paid after this payment PNB Housing Finance Ltd. will issue the NOC within one month."



8. Therefore, after the request of the complainant/allottee and the promoter, the calculation has been done differently. They submitted that the simple calculation will be that the promoter refund the amount paid by the allottee alongwith interest to the allottee. Further, the promoter will pay the whole amount due to the PNBHFL (Respondent no.2) as

per the sub-vention scheme so far the promoter has paid only the interest to the bank. The allottee has made only three payments to the promoter from its resources. All the three parties submitted that this execution may be decided in deviation to the order dated 06.05.2024 (passed u/s 31 of the RERD Act, 2016) read with its amended order dated 13.01.2025 (passed u/s 39 of RERD Act, 2016) so as to make it simple, correct and easy to calculate and implement order u/s. 31 of the RERD Act, 2016. The promoter submitted that it undertakes up all the liabilities of the PNBHFL (Respondent no. 2) and will pay the whole amount demanded by it in the case and settle its accounts completely and make all payments demanded by it for whatever non-compliance. The respondent no.2 agreed that so far the unit No.TLC/MYSTIC-C/FOURTH/402 measuring 1285.00 sq. ft. situated on fourth floor in Tower MYSTIC-C/402 in the project i.e. "The Lake" will not be booked/allotted or sold by the promoter or no third party right will be created till its all dues are not paid. Further, it had no objection that who pays it, since it will release the said unit for further booking/allottee/sale or for creation of third party rights only after it has received the entire amount as per its account. The allottee-cum-complainant stated that it wants its money invested/paid by it from its own account alongwith interest is paid with interest and if PNBHFL (Respondent no.2) does not claim any penny from it, this deviation will be acceptable to it. The promoter has submitted that it will obtain the NOC from bank and give it to Sh. Vikrant Tyagi expeditiously. However, Mr. Vikrant Tyagi stated that it will keep its right of execution for the amount, against the promoter, if any claim is made by PNBHFL (Respondent no.2) against unit No.TLC/MYSTIC-C/FOURTH/402 measuring 1285.00 sq. ft. situated on fourth floor in Tower MYSTIC-C/402 in the project i.e. "The Lake" and he is asked to make any payment relating to this unit to PNBHFL (Respondent no.2). It was submitted by all the parties that looking into the specific submissions and statement the execution of the amounts should be duly altered and claims be awarded accordingly to the allottee and the financial institution PNBHFL (Respondent no.2) against M/s. Omaxe Chandigarh Extension Development Pvt. Ltd. I have duly considered the submissions for the alteration of calculation so as to make promoter liable directly to the allottee/complainant and Loan Financer i.e. PNBHFL (respondent no.2). The promoter has undertaken to pay all the dues of bank, the promoter is directed to get NO DUE CERTIFICATE (NOC) from the PNBHFL after getting all the dues cleared within 60 days of



the receipt of this order. Therefore, the calculation of refunds and interest upto 31.07.2025 was calculated to be paid to complainant by promoter was as follows:-

Sr. No.	Payment made on	Interest payable from	Principal Amount paid	Interest calculated till	Rate Of Interest	Delay in months	Interest payable till 31.07.2025
A	B	D	E	F	H	I	J
1	09.05.2015	01.06.2015	5,00,000/-	31.07.2025	@ 10.85% (i.e. 8.85% SBIs Highest MCLR Rate + 2 %)	110 Months	5,52,045/-
2	14.05.2015	01.06.2015	55,052/-	31.07.2025		110 Months	
3	26.05.2025	01.06.2017	46,146/-	31.07.2025		2 Months	834/-
Total			6,01,198/-				5,52,879/-
GRAND TOTAL (Principal Amount + Interest Payable upto 31.07.2025)							11,54,077/-

9. Further, an interest of Rs.5,436/- p.m. will also become due from 01.08.2025 onwards to the complainant till the principal amount of Rs.6,01,198/- is not paid. It was also agreed that the respondent no. 2 will have the first charge on the property i.e. Unit No. 402 of the entire amount pending including refund and interest and penalty if any. The borrower-cum- complainant-cum-allottee and respondent no. 1/promoter are liable jointly and severally for payment to respondent no.2 (i.e. PNBHFL). The unit No.TLC/MYSTIC-C/FOURTH/402 measuring 1285.00 sq. ft. in fourth floor in Tower MYSTIC-C/402 in the project i.e. "The Lake" of respondent no. 1 is primary security for the PNBHFL (Respondent no. 2) against which it has all the rights to receive the payments and also for complainant till its whole amount as detailed in the table (supra) is paid.

10. The promoter accepted that the payment of entire interest principal and any other cheques by whatever name may be called arising it so far to PNBHFL (Punjab National Bank Housing Finance Ltd.) will be paid by it. The promoter further accepted that it will not sell, allot & book unit No.TLC/MYSTIC-C/FOURTH/402 measuring 1285.00 sq. ft. situated on fourth floor in Tower MYSTIC-C/402 in the project i.e. "The Lake" allocated to the complainant or nor to create any third party right of the said unit till all the payment to the PNBHFL (Respondent no. 2) and allottee are not paid fully. The promoter will be able to create any third party right only after obtaining No Objection Certificate from the bank as well as from the complainant. Further, the promoter will obtain the NOC from the bank PNBHFL (Punjab National Bank Housing Finance Ltd.) after making full payment thereof. So both the conditions of payment to the PNBHFL as well as to the allottee will be satisfied by the promoter/respondent no.1 before creating any third party right in the unit no. 402 under consideration.



11. The promoter/respondent no.1 and bank and allottee are hereby directed to and ordered to inform Secretary of this Authority through email as well duly signed physical copy to be sent by Speed Post for all the amount paid/received so as to take into consideration at the time of issuing of Debt Recovery Certificate.

12. It was accepted that the respondent will make payment of Rs.5,436/- per month for the delayed period from 01.08.2025. The respondent i.e. M/s. OMAXE Chandigarh Extension Development Pvt. Ltd accepted that it is liable to make payment to Sh.Vikrant Tyagi for an amount of Rs.11,54,077/- as on 31.07.2025 and further in addition to Rs.5,436/- as interest will be added per month from 01.08.2025 till the recovery is fully affected.

13. The execution application is hereby disposed of accordingly as per the mutual understanding recorded in writing in Para 7 of this order and further acceptance of other terms and undertakings of the parties to the execution proceedings. The execution application is accordingly disposed off.

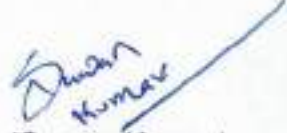
Chandigarh
Dated: 14.08.2025




(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. Vikrant Tyagi (R/o House No. 376/4, Adhakri Enclave, Jabalpur Cantt. Ridge Road, Jabalpur City, (MP)-482001.
2. M/s.OMAXE Chandigarh Extension Development Pvt. Ltd., Building No.11, First Floor LSC, Kalka Ji, New Delhi, Delhi-110019.
3. Punjab National Bank Housing Finance Limited, (PNBHFL), SCO 16-17, 2nd Floor, Pakhowal Road, Ludhiana-Punjab-141001
4. The Secretary, RERA, Punjab.
5. The Director (Legal).
- ✓ 6. The Complaint File.
7. The Master File.


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