



Real Estate Regulatory Authority, Punjab

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| 1. Execution Application No. | :- | No. 64 of 2025 in GC No.0445 of 2022 |
| 2. Name & Address of the Degree Holders/ complainant s/ Allottees | :- | 1. Mr. Rajeev Sharma
2. Ms. Mukesh
R/o Flat No. A5-403, Nirmal Chhaya Towers, VIP Road, Zirakpur-140603 (Pb.). |
| 3. Name & Address of the respondent (s)/ Promoter | :- | 1. M/s.V. N. Sharma Builders Pvt. Ltd.,
2. Sh. N. K. Sharma,
1. & 2 Office at Charanji Enclave, Lohgarh, Ambala- Chandigarh Highway, Zirakpur,SAS Nagar, Mohali-140603. |
| 4. Date of filing of Execution Application | :- | 10.11.2025 (Diary No. 7771) |
| 5. Name of the Project and Address | :- | Savitry Greens |
| 6. RERA Registration No. of Project | :- | PBRERA-SAS79-PR059 |
| 7. Name of Counsel(s) for the complainants/ Decree Holders, if any. | :- | Mr.Mandeep Singh KhillanAdvocate for Complainant No.1 & 2. |
| 8. Name of Counsel(s) for the respondents/ Judgment debtors, if any | :- | 1. Sh. Nitin Sharma, Advocate for Respondent No.1&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 Punjab State RERD Rules, 2017 for execution of order dated 24.06.25 passed in GC No. 0445 of 2025. |
| 10. Date of Order | :- | 30.03.2026 |

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 No. 64 of 2025 by the Applicants has been filed for execution of order dated 24.06.2025 in GC No. 0445 of 2022 (passed u/s 31 of the RERD Act, 2016) for giving interest under section 18 of RERD Act, 2016 with effect from 23.08.2021 till the date of the said order dated 24.06.2025 and also subsequent to the passing of above order at the same rate till a valid offer of possession is made after obtaining the completion/ occupancy certificate.

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 24.06.2025 in the case 'Mr. Rajeev Sharma & Another Vs. M/s V. N. Sharma Builders Pvt. Ltd. & Another in GC No.0445/2022' has held that the respondent shall be liable to pay interest @ 11.10% per annum [SBI's highest marginal cost of landing of 09.10% plus 2%] on the amount paid by the complainants with effect from 23.08.2021, till the date of order u/s 31 dated 24.06.2025 (supra) and to pay further interest @ 11.10% per annum [SBI's highest marginal cost of landing of 09.10% plus 2%] on the amount paid by the complainants with effect from date of order u/s 31 dated 24.06.2025 (supra) till the date of delivery of valid

possession of Apartment No. 705, 7th Floor, Tower 4, (3BHK) measuring 1690 sq. ft (super area) in 'Savitry Greens', VIP Road, Zirakpur. The complainants have contended that till date, offer of possession has not been made by the respondents. The order passed on 24.06.2025 u/s. 31 of the RERD Act, 2016 has held as follows:-

"30. Thus, the offer of possession dated 04.06.2022 without any completion/ occupancy certificate and demand was not valid offer in eyes of the law. It is held to be invalid offer of possession.

31. As a result of above discussion, this complaint is accordingly allowed and respondent is directed

31.1 To pay interest under section 18(1) of the Act of 2016 at the rate of 11.10% per annum (today's State Bank of India's highest Marginal Cost of Lending Rate of 9.10% plus two percent) prescribed in Rule 16 of the Rules of 2017 on the amount paid by the complainants w.e.f. 23.08.2021 as per clause 4(a) of the Buyers Agreement dated 24.08.2018 till the date of this order and in the first instance, the arrear of interest would be paid within the statutory time i.e. ninety days stipulated under Rule 17 of Rules 2017 from the date of receipt of this order.

31.2 To pay further interest under section 18(1) of the Act at the rate of 11.10% per annum (today's State Bank of India's highest Marginal Cost of Lending Rate of 9.10% plus two percent) prescribed in Rule 16 of the Rules of 2017 on the amount paid by the complainants from the date of this order till the date of delivery of valid possession of Apartment No. 705, 7th Floor, Tower 4, (3BHK) measuring 1690 sq. ft (super area) in 'Savitry Greens', VIP Road, Zirakpur, Mohali, and submit compliance report.

31.2 To issue valid offer of possession after obtaining completion/ occupancy certificate from the competent authority.

3. In order to seek compliance of the order dated 24.06.2025, the applicants/deed holders Mr. Rajeev Sharma & Ms. Mukesh filed execution application No. 64 of 2025 before the Real Estate Regulatory Authority, Punjab on 10.11.2025 seeking directions to the respondents/judgment debtors, M/s V. N. Sharma Builders Pvt. Ltd., & Sh. N. K. Sharma to pay the interest amount accrued till the filing of the execution application & possession of apartment. Consequently, notice was issued to the respondents to appear and file reply/objections. The matter was taken up for hearing on various dates, namely 24.12.2025, 14.01.2026 and finally on 25.02.2026.

4. On 14.01.2026, both counsels for both parties appeared before this Authority and the counsel for the respondents filed reply dated 14.01.2026. The copy of reply filed by the counsel for respondents was given to counsel for the complainants. The respondents were further directed to also file its rebuttal on the following observations:-

1. To give the demand as per agreement and as per order u/s 31 of the RERD Act payable by the allottee-cum-complainant.
2. Whether the OC/CC has been obtained? If yes, annex the copy of the same.
3. Explain the reasons why possession has not been handed over till date.
4. If the OC/CC has been received then a valid offer of possession should be issued as per order u/s 31.

5. On 25.02.2026, the counsel for the applicants/ decree holders and the counsel for respondents/ judgment debtors were heard. They argued the matters at length. Specific reply to the queries raised vide interim order dated 14.01.2026 were not filed. The counsel for respondents/ judgment debtors filed a copy of record of proceedings dated 15.12.2025 of the Hon'ble Real Estate Appellate Tribunal in Appeal No. 73 of 2025 titled M/s V. N. Builders Pvt. Ltd. & Another Vs. Rajeev Sharma & Another, a copy of Offer for Possession letter dated 04.06.2022 issued to the applicant/ decree holders and a copy of letter No. 1632/BB dated 10.05.2019 granting partial completion certificate cum occupation certificate issued by Ex-Officer, Nagar Council, Zirakpur. The order under section 31 of RERD Act, 2016 dated 24.06.2025 does not mention anywhere regarding submission of letter no. 1632/BB dated 10.05.2019 issued by Nagar Council, Zirakpur and probably this copy was not submitted by the promoter during the proceedings under section 31 of RERD Act, 2016.

6. The decree holders/ complainants have furnished the calculation of interest as annexure with their execution application. The copy of execution application alongwith its annexure containing the said calculation of interest was duly furnished to the respondents. The said calculation chart furnished by the applicants/ decree holders is as under: -

CALCULATION CHART								
No. of days delay from date of order (24.06.2025) till 03.11.2025	No. of days delay from date of order 24.8.2018 till 23.08.2021	MCLR Int Awarded 11.10 %	Dates of Payment by DH	Total Amount paid by DH	Total per day interest payable	Total interest payable for Default period	Total interest payable for Default period	Total Recoverable Amount Calculated till 3.11.2025
2025/11/3	2025/6/24	0.111	2018/8/24	500000				
2025/6/24	2021/8/23		2019/1/2	4000000				
132	1401		2019/1/2	108000				
			2019/4/29	190000				
			2019/8/6	200000				
			2019/11/28	200000				
			2020/10/12	200000				
				1808000	549.830137	770312	72578	842890

7. The respondents/ judgment debtors have not filed any objection to this calculation before the Authority. Therefore, this authority holds that it is true & correct and is acceptable to the respondents/ judgment debtors subject to discussions in subsequent paras.

8. During the course of hearing of execution proceedings and in its reply by the respondents/ developers/ judgment debtors, the objections have been raised on merits of the judgment only. In fact, these objections were raised during the course of hearing of complaint u/s 31 of RERD Act 2016. These objections were duly considered and discussed while passing the judgment dated 24.06.2025 (supra) in this case. Therefore, the respondents/developers/ judgment debtors can-not be permitted to raise same objections in the execution appeal. Such reconsideration will only result in review of its own judgment which is not permitted. Further more such plea cannot be accepted in the proceedings of execution application on the facts of this case.

9. It has also been contended that an appeal has been filed in this case and is pending for adjudication. However, the respondents/ judgment debtors have failed to produce any stay/ hold on the judgment. It is settled proposition that if an appeal is filed against a judgment or decree but no stay order is granted by the appellate court, the execution proceedings can legally continue, and the decree-holder can enforce the decision. Mere filing of an appeal does not automatically pause the enforcement of decision or order of the court. According to Order 41 Rule 5 of the Code of Civil Procedure (CPC) also, filing an appeal does not stop the execution of a decree. Section 44(3) of RERD Act, 2016 permits to pass any interim order as the appellate authority thinks fit. However, the respondents/ judgment debtors have failed to produce any such order. It is held that to stop execution, the respondents/ judgment debtors must have obtained a specific stay order from the appellate authorities which they have failed to obtain/ produce in this case. Therefore, this objection of the respondents/ judgment debtors is rejected. If the RERA Authorities' orders require the developer/ builder to take specific actions, such as delivering possession of the property, refunding the amount paid by the homebuyer, or paying compensation, as the case may be, the developer/ builder must comply with these directions within the stipulated time. The RERA authorities are under mandate to play a critical role in monitoring the execution of their orders. They must ensure that developers/ builders adhere to the prescribed timelines and take the necessary actions to comply with the order. Once a RERA Authority's order is issued, in the interest of justice, it is essential to be executed promptly to ensure that the justice is served. This plea of the respondents/ judgment debtors fails.

10. It is pertinent to observe that the order dated 24.06.2025 was passed on merits by this Authority after adjudication of the complaint under Section 31 of the RERD Act, 2016. The operative portion of the said order clearly directs the respondents to pay interest on the amount deposited by the complainants from the specified date till the date of the order and thereafter till a valid offer of possession is made. The language employed in the order does not carve out any exception, limitation, or exclusion with respect to any component forming part of the deposited amount. The order simply refers to the "**amount deposited by the complainants,**" and therefore the direction has to be construed in its plain and ordinary meaning.

11 It is a settled principle governing execution proceedings that the executing court or authority cannot go behind the decree or the order sought to be executed. The role of the executing authority is confined only to enforcing the order as it stands and not to re-examine the correctness or propriety of the directions already issued therein. Likewise, the executing authority cannot introduce new conditions, limitations or interpretations which were not part of the original order, particularly when no subsequent development or change in circumstances has been brought on record which may justify any such deviation from the directions already issued.

12 The respondents/ judgment debtors are therefore bound to comply with the order dated 24.06.2025 strictly in accordance with its terms and to calculate and pay the interest on the amount deposited by the complainants at the rate prescribed in the said order till the stage of valid offer of possession as directed by this Authority. Hence this execution application is **Partly Allowed** to an interest amount of Rs.9,03,096/-, as awarded in the judgment dated 24.06.2025 (supra) and calculated upto the date of this order as detailed below:-

Interest payable from	Interest Calculated till	Principal Amount	Interest Rate on the date of judgment	Tenure (Months)	Interest Amount
01.09.2021	30.06.2025	18,08,000	9.1% + 2% = 11.1 %	46	7,69,304/-
01.07.2025	28.02.2026	18,08,000	9.1% + 2% = 11.1 %	8	1,33,792/-
Interest Upto 31.03.2026					9,03,096/-
Net Amount of Interest Receivable					9,03,096/-

13. Further, an interest of Rs.16,724/- p.m. will also become due from 01.04.2026 onwards to the complainants/ decree holders till a valid offer of possession is made after obtaining the completion/ occupancy certificate. The period for stopping payment of interest will be considered from the next month in which possession will be offered to the allottee. Therefore, an amount of Rs.9,03,096/- as accrued interest from 01.09.2021 to 28.02.2026, in case it could not be recovered otherwise, will be adjusted towards the balance of purchase price, if any, payable at the time of taking/handing over of the possession. If the payment due is less than the accrued interest as per "Agreement for Sale" and terms & conditions duly entered between the promoter and allottees; the balance amount will be paid by the promoter to the allottees immediately at the time of handing over the possession if could not be recovered otherwise by the allottees cum complainants.

14. In addition to the above adjudicated dues, the respondents/ judgment debtors will remain liable to pay further monthly delay interest at the rate of Rs.16,724/- per month from 01.04.2026 onwards, which shall continue to accrue until the date a valid and lawful offer of possession of the unit is made to the applicants/ degree holders or until such time as full compliance with the order is achieved and will be adjusted with the arrears or amount payable at the time of handing over of the possession [Para-31.1 & 31.2 at page 26 of the order dated 24.06.2025 (supra)]. It was also adjudicated in the said order that the net price of the apartment is Rs.30,11,000/- [Para-24 at page 21 of

the order dated 24.06.2025 (supra)], to issue valid offer of possession after obtaining completion/ occupancy certificate from the competent authority [Para-31.3 at page 26 of the order dated 24.06.2025 (supra)] and the complainants are bound to pay outstanding amounts [Para-33 at page 21 of the order dated 24.06.2025 (supra)]. The respondents/ promoters/developers/ judgment debtors are directed to comply with the same immediately.

15. The amount of Rs.9,03,096/- determined as interest upon the delayed period upto 28.02.2026 and further a sum of Rs.16,724/- per month, to be payable as interest per month from 01.04.2026 is held as **"Land Revenue" under the provisions of Section 40(1) of the RERD Act, 2016. The said amounts are to be collected as Land Revenue by the Competent Authorities as provided/authorized in the Punjab Land Revenue Act, 1887 read with section 40(1) of the Real Estate (Regulation and Development) Act, 2016.** Any payment to any of the decree holders/ applicants/ complainants will be considered as payment towards the decree holders/ applicants/ complainants and in satisfaction of the decree amount mentioned in this order. The recovery certificate to be issued should specifically mention this direction for the Land Revenue Recovery Authorities. Primarily the promoters/ respondents/ judgment debtors are liable to pay the amount of Rs.9,03,096/- & Rs.16,724/- per month voluntarily after receiving this order. The recovery by means of recovery certificate is an additional & parallel remedy for recovery. The adjustment of the payable interest at the time of possession is also another in addition to the other first two methods for recovery of dues. The respondents are hereby directed to offer the possession of the apartment no.705, 7th Floor, Tower No.4 (3BHK) having 1690 sq. ft. (super area) in the project namely "Savitry Greens" (RERA Registration No. PBRERA-SAS79-PR059) being developed at VIP Road Zirakpur by the respondents immediately after obtaining of occupation certificate or completion certificate or simultaneously whenever due possession is offered to another allottee of the Tower No.4 whichever is earlier and complainant should take possession within 2 months of offer of possession extended.

16. The promoter at the time of offering due possession will adjust the amount payable by it, if any, as determined payable to the allottees in this order towards the charges payable as per "Agreement for Sale". It is further clarified that the promoter will ask for amount payable by allottees at the time of giving/offer possession only after paying and/or adjusting the whole amount of Rs.9,03,096/-(upto 28.02.2026) and further accrued interest @ Rs.16,724/- per month w.e.f. 01.04.2026 as determined in this order and payable by the promoter. The Decree Holders and Judgment Debtors will inform regarding adjustments/ payments, if any, due of the sum designated as "Land Revenue" with the amount recoverable from allottees at the time of possession and any other *inter-se* financial transaction relating to this order to the Secretary, RERA, Punjab and the prescribed Revenue Authorities, to whom, the Recovery Certificate under the Punjab Land Revenue Act, 1887 has been sent for recovery of Rs.9,03,096/-(upto 28.02.2026) and interest of Rs.16,724/- per month from 01.04.2026.

17. However, at the cost of repetition, it is ordered, in addition to the discussion and directions at various paras in the order, as follows:-

- a. To offer the possession of the apartment no.705, 7th Floor, Tower No.4 (3BHK) having 1690 sq. ft. (super area) in the project namely "Savitry Greens" (RERA Registration No. PBRERA-SAS79-PR059) being developed at VIP Road Zirakpur by the respondents immediately after obtaining of occupation certificate or completion certificate or simultaneously whenever due possession is offered to another allottee of the Tower No.4 whichever is earlier and complainant should take possession within 2 months of offer of possession extended.
- b. The Respondent No.1 & 2 are held jointly and severally liable for payment of Rs.9,03,096/- and further amount as interest of Rs.16,724/- to the allottee cum complainant from 01.04.2026.
- c. The sum of Rs.9,03,096/- and interest of Rs.16,724/- has been held to be Land Revenue under section 40(1) of RERD Act, 2016 and the amount will be recovered by Revenue Authorities prescribed under Punjab Land Revenue Act, 1887 and paid to the decree holder. This is an additional and parallel remedy for recovery otherwise the respondents are liable to make payment immediately, voluntarily without waiting for drawing of decree.
- d. Both the respondents are jointly and severally liable for the payment to the complainants. Further any arrear/ sum paid to any of the complainant/ allottee/ decree holder will be taken as amount paid to the complainants and towards the satisfaction of the decree.
- e. The flat at the time of offer of possession will be complete in all respects as per "Agreement for Sale" and any other further facilities agreed upon between parties. The complainant may notice any deficiency if found at the time of possession and is entitled for appropriate remedy available.
- f. In case the decree holder is not paid the decree amount within 90 days of the receipt of this order by the judgment debtors, it will be recovered as "Land Revenue" by the prescribed authorities

expeditiously and in case of non-payment till the offer of possession, the decree amount will be adjusted with the balance amount payable at the time of handover of due possession alongwith further accrued interest and pay the balance amount, if any still payable.

18. The Secretary of this Authority is hereby directed to issue a "Recovery Certificate" after 90 days for an amount of Rs.9,03,096/- as delayed interest upto 28.02.2026 and Rs.16,724/- payable per month as interest from 01.04.2026 onwards; till due possession is handed over. He will send the Recovery Certificate to the jurisdictional Deputy Commissioner of the District being Competent/ jurisdictional Authority as mentioned in the Punjab Land Revenue Act, 1887 after 90 days of the issuance of this order to be recovered as arrears of "Land Revenue". A copy of this "Recovery Certificate" should be sent to both to the complainants and respondents by email and speed post for necessary action at their end and record purposes. The applicant/ decree holders & the respondents/ judgment debtors are directed to inform the Secretary of this Authority regarding any payment received or paid respectively so as to take the same in to account before sending "Recovery Certificate" to the Competent Authority for recovery. **Further, the applicants i.e. Mr. Rajeev Sharma and Ms. Mukesh are held to be Decree Holders and the Respondents i.e. M/s. V. N. Sharma Builders Pvt. Ltd. and Mr. N. K. Sharma are held to be judgment debtors for the purposes of recovery under this order.** Any amount paid by the judgment debtors to any of the joint decree holder(s) will be duly considered as payment towards the amount payable determined under this order passed u/s 31 of the RERD Act, 2016. Further, the shares of the amount recoverable are joint and not any particular share to anyone of the complainants. Therefore, the promoters/ respondents/judgment debtors are at liberty to pay anyone of both of the complainants in any ratio or the whole payment to anyone of them as per its discretion.

19. The respondents/ promoters/developers/ judgment debtors are hereby directed to adjust a sum of ₹9,03,096/- against any outstanding dues payable by the allottees under the Agreement for Sale, including amounts payable at the time of taking possession and any maintenance charges accruing after lawful handover of possession. The respondents/ promoters/developers/ judgment debtors will communicate the full particulars of such adjustment, if any, with a copy to the Secretary of the Authority, so that the same may be duly considered before issuance of the Recovery Certificate. In case any adjustment of dues is effected within the stipulated period, the promoter shall also intimate to the Secretary, RERA, who shall thereafter draw the certificate of recovery of arrears accordingly, to be recovered as land revenue under the Punjab Land Revenue Act, 1887. The respondents/ promoters/developers/ judgment debtors are further reminded of its statutory obligation to either pay or appropriately adjust the aforesaid


amount at the earliest, as the said interest for delayed possession arises out of the same "Agreement for Sale" under which the respondents/ promoters/developers/ judgment debtors received consideration from the allottees over an extended period. The respondents/ promoters/developers/ judgment debtors are expected to discharge this liability expeditiously and voluntarily as part of its contractual and statutory duties towards the allottees. The determination of this amount and its recoverability as arrears of land revenue is only an additional remedy available to the allottees in the event of non-compliance with this order and does not absolve the promoters from making payment immediately or adjustment on its own. Accordingly, the respondents/ promoters/developers/ judgment debtors will not take the plea that the amount shall be paid only through recovery proceedings as land revenue; rather, it must act proactively to comply with this order in letter and spirit, failing which recovery proceedings under the Punjab Land Revenue Act, 1887 shall follow without further reference.

20. No other relief is made out.

21. A copy of this order be supplied to both the parties under Rules and file be consigned to record room.

Chandigarh
Dated: 30.03.2026


(Binod Kumar Singh)
Member


(Arunvir Vashishta)
Member



(Rakesh Kumar Goyal)
Chairman

Endst. No./AUTH/RERA/PB/PA/Sec.40/ 31-38

Dated:- 06.04.2026

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. Mr. Rajeev Sharma
2. Ms. Mukesh
(All 1 to 2 R/o A5-403, Nirmal Chhaya Towers, VIP Road, Zirakpur-140603.)
3. M/s.V. N. Sharma Builders Pvt. Ltd.,
4. Sh. N. K. Sharma
(All 3 to 4 at Charanji Enclave, Lohgarh, Ambala-Chandigarh Highway, Zirakpur - 140603.)
5. The Secretary, RERA, Punjab.
6. The Director (Legal).
7. The Complaint File.
8. The Master File.


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