



Real Estate Regulatory Authority, Punjab

First Floor, Block-B, Plot No. 3, Sector-18 A, Madhya Marg, Chandigarh – 160018
Phone No. 0172-5139800, email id: pschairrera@punjab.gov.in & pachairrera@punjab.gov.in

Before the Bench of Sh. Rakesh Kumar Goyal, Chairman.

1. Complaint No.	GC No. 0123/2024
2. Name & Address of the complainant (s)/ Allottee	Mrs. Amrit Kaur w/o Himat Singh House No. 44, Phase-2, Housing Board Colony, Bilaspur (Himachal Pradesh) - 174001.
3. Name & Address of the respondent (s)/ Promoter	M/s. CREDO Assets Pvt. Ltd. SBP House, Plot No. 1265, Sector 82, SAS Nagar (Mohali) – 140306.
4. Date of filing of complaint	28.03.2024
5. Name of the Project	City of Dreams -1
6. RERA Registration No.	PBRERA-SAS80-PM0027
7. Name of Counsel for the complainant, if any.	Sh. Gursimran Singh, Advocate for the complainant.
8. Name of Counsel for the respondents, if any.	None for the respondent.
9. Section and Rules under which order is passed	Section 31 of the RERD Act, 2016 r.w. Rule 36 of Pb. State RERD Rules, 2017.
10. Date of Order	02.02.2026

Order u/s. 31 read with Section 40(1) of Real Estate (Regulation & Development) Act, 2016 r/w Rules 16, 24 and 36 of Pb. State Real Estate (Regulation & Development) Rules, 2017

The present complaint has been filed by the complainant under Section 31 of the Real Estate (Regulation and Development) Act, 2016 seeking directions against the respondents for **handing over possession** of the allotted apartment after obtaining Occupation Certificate and **for payment of interest on account of delay in handing over possession**, along with other consequential reliefs.

2. It has been averred by the complainant that the respondent company launched a residential project namely "City of Dreams 1", situated at Kharar-Landran Road, Sector 116, Mohali, which was duly registered under the provisions of the Real Estate (Regulation and Development) Act, 2016 bearing registration No. PBRERA-SAS80-PM0027. The project was advertised as an affordable housing project and applications were invited for booking of 2 BHK apartments. Being induced by the representations and assurances of the respondents regarding timely completion of the project, the complainant booked a 2 BHK raw apartment on 28.07.2018 by depositing a sum of Rs. 50,000/- as booking amount.



2.1 It is further pleaded that the total sale consideration of the apartment was fixed at Rs.28,13,820/-. An Agreement for Sale dated 09.08.2018 was executed between the parties and Apartment No. 2037-A, Type 2BHK, 2nd Floor in COD1 E having a super area of 1000 sq. ft. and carpet area of 620 sq. ft. was allotted to the complainant vide Clause 'G' of the Agreement for Sale. As per the complainant, out of the total sale consideration, a sum of Rs. 23,03,601/- has already been paid to the respondents as per demands raised from time to time and only a balance amount of Rs.4,60,677/- along with applicable taxes was payable at the time of taking possession.

2.2 The complainant has specifically pleaded that as per Clause 7.1 of the Agreement to Sell, the respondents were bound to hand over possession of the apartment on or before 31.12.2018 after obtaining the Occupation Certificate from the competent authority. For ready reference, relevant Clause 7.1 of the agreement for sale is attached hereunder:-

7. POSSESSION OF THE APARTMENT:-

7.1 **Schedule for possession of the said Apartment:-** The Promoter agrees and understands that timely delivery of possession of the Apartment is the essence of the Agreement. The Promoter, based on the approved plans and specifications, assures to hand over possession of the Apartment on 31 Dec 2018, unless there is delay or failure due to war, flood, drought, fire, cyclone, earthquake or any other calamity caused by nature affecting the regular development of the real estate project ("**Force Majeure**"). If, however, the completion of the Project is delayed due to the Force Majeure conditions then the Allottee agrees that the Promoter shall be entitled to the extension of time for delivery of possession of the Apartment, provided that such Force Majeure conditions are not of a nature which make it impossible for the contract to be implemented. The Allottee agrees and confirms that, in the event it becomes impossible for the Promoter to implement the project due to Force Majeure conditions, then this allotment shall stand terminated and the Promoter shall refund to the Allottee the entire amount received by the Promoter from the allotment within ninety days from the date of termination of allotment. After refund of the money paid by the Allottee, the Allottee agrees that he/ she shall not have any rights, claims etc. against the Promoter and that the Promoter shall be released and discharged from all its obligations and liabilities under this Agreement.

7.2 **Procedure for taking possession:-** The Promoter, upon obtaining the occupancy certificate from the competent authority shall offer in writing the possession of the Apartment, to the Allottee in terms of this Agreement to be taken within 3 months from the date of issue of such notice and the Promoter shall give possession of the Apartment to the Allottee. The Promoter agrees and undertakes to indemnify the Allottee



(Authorised Signatory)

For Credo Ananta Pvt. Ltd.

(Customer's Signature)

2.3 It has been alleged that despite lapse of the stipulated time period, the respondents failed to obtain the Occupation Certificate and did not deliver possession of the apartment. It is further alleged that the respondents illegally offered possession

on 29.07.2020 without obtaining the Occupation Certificate, which is in clear violation of the provisions of the Act as well as Clause 7.2 of the Agreement to Sell.

2.4 It has also been pleaded that as per Clause 7.6 of the Agreement to Sell, in case of delay in handing over possession, the allottee is entitled to interest at the rate prescribed under the Rules for every month of delay, if the allottee does not intend to withdraw from the project. The complainant claims to have approached the respondents through emails dated 18.11.2022 and 21.05.2023 seeking the Occupation Certificate so that possession could be taken, but no response was received. A legal notice dated 01.11.2023 was also sent demanding interest for delayed possession, which remained unanswered. Hence, the present complaint was filed seeking interest for delay, valid possession after obtaining Occupation Certificate and other appropriate reliefs.

3. In response, the respondents filed a detailed reply raising several preliminary objections. It has been contended that the complaint is not maintainable and has not been filed within the relevant provisions of law. The respondents have alleged that the complainant failed to make timely payments as per the payment plan and that several demand letters and reminders were issued to the complainant from time to time. Copies of demand letters, reminders and offer of possession dated 29.07.2020 have been placed on record.

3.1 The respondents have further contended that the date of possession mentioned in the Agreement to Sell was subject to timely payments by the complainant and reasonable extensions. According to the respondents, the complainant himself defaulted in payments and therefore is not entitled to any relief. It has also been pleaded that the project has been completed after obtaining due approvals and possession was duly offered. The respondents have denied any deficiency in service and have alleged that the complaint is barred by principles of estoppel, waiver and acquiescence.



3.2 Another objection raised by the respondents is with regard to jurisdiction, contending that as per the Agreement to Sell, disputes were required to be resolved through the Adjudicating Officer. The respondents have also denied all allegations regarding illegal offer of possession and have prayed for dismissal of the complaint with exemplary costs.

4. The complainant filed a rejoinder reiterating the averments made in the complaint and denying the objections raised by the respondents. It has been specifically asserted that the complainant has paid a substantial portion of the sale consideration and that any alleged delay in payment was a consequence of delay in construction. It has been stated that even in the year 2019, demands were raised for completion of ground floor, which itself establishes that the project was far from completion by the stipulated date of 31.12.2018.

4.1 The complainant has further submitted that as per the Agreement to Sell and the settled law, possession can only be offered after obtaining Occupation Certificate and any offer made prior thereto is invalid in the eyes of law. Reliance has been placed on judgments of the Hon'ble Supreme Court and orders passed by this Authority to contend that failure to obtain Occupation Certificate amounts to deficiency in service and the allottee is entitled to interest for delay in possession. It has also been submitted that this Authority has jurisdiction to decide the issue of interest for delayed possession as held by the Hon'ble Supreme Court in Newtech Promoters and Developers Pvt. Ltd. vs State of U.P. & Ors.

4.2 The complainant has categorically stated that she is willing and ready to pay the balance amount at the time of taking possession after issuance of the Occupation Certificate and that the respondents have not denied the fact that possession was offered without obtaining Occupation Certificate.

5. It is further borne out from the record of proceedings that after completion of pleadings, the present complaint was listed for final arguments on 01.07.2025. On the said date, the matter could not be finally heard and, thereafter, repeated



adjournments were granted to the respondents to advance their arguments. The record reflects that opportunities were afforded to the respondents on 01.07.2025, 26.08.2025, 14.10.2025, 01.12.2025 and 19.01.2026. However, despite the matter being repeatedly listed for arguments, neither the respondents nor their counsel appeared before this Authority on any of the aforesaid dates to address arguments on their behalf. For ready reference, relevant extract of the abovesaid records of proceedings are attached hereunder:-

Present:- Sh. Gursimran Singh, Advocate for the complainant.
None for the respondent.

No one is present from the respondent's side to argue the matter. In the interest of justice, another opportunity is hereby given to it.

To come up on **26.08.2025** for arguments. Also, both the parties are hereby directed that if they want to refer any judgments/orders etc., the hard copy of the same should be given atleast before the start of arguments to the opposite party. Further, a synopsis of the judgments referred should also be submitted to the bench well within time with an advance copy of the same to the opposite side.

Present:- Sh. Gursimran Singh, Advocate for the complainant.
None for the respondent.

No one attended on behalf of the respondent. The complainant submitted that even till date the respondent has not been able to obtain PCC/OC and has requested for interest for delayed possession and a direction to the promoter for obtaining PCC/OC at the earliest.

To come up on **14.10.2025** for arguments. Also, both the parties are hereby directed that if they want to refer any judgments/orders etc., the hard copy of the same should be given atleast before the start of arguments to the opposite party. Further, a synopsis of the judgments referred should also be submitted to the bench well within time with an advance copy of the same to the opposite side.

MRS. AMRIT KAUR W/O MR. HIMAT SINGH
Vs.
CREDO ASSESTS PVT. LTD.

Present:- Sh. Gursimran Singh, Advocate for the complainant.
None for the respondent.

No one attended on behalf of the respondent. The respondent is not attended the proceeding since 01.07.2025. The case is ready for arguments, the respondent is hereby given a final opportunity to attend the proceeding and argue in the matter. In absence of any inputs or overall submissions the matter will be decided on the basis of the oral submissions advanced by the complainant and the material available on record on the next date. Further the copy of this order may be served to the director of the company by speed post as well as by email, so as to apprise the final opportunity to argue in the case.

To come up on **01.12.2025** for arguments. Also, both the parties are hereby directed that if they want to refer any judgments/orders etc., the hard copy of the same should be given atleast before the start of arguments to the opposite party. Further, a synopsis of the judgments referred should also be submitted to the bench well within time with an advance copy of the same to the opposite side.



MRS. AMRIT KAUR W/O MR. HIMAT SINGH
Vs.
CREDO ASSESTS PVT. LTD.

Present:- Sh Gursimran Singh, Advocate for the complainant.
None for the respondent.

Sh.Gursimran Singh, Advocate for the complainant attended. A last opportunity to attend the proceeding and argue was given. However, nobody attended on behalf of the respondent. It is more than 6 months that the case is pending for arguments. It was stated by the complainant that OC has not been received till date and it has already paid ₹ 23,03,601/- for possession, out of total demand ₹ 24,08,020/-.

A copy of this order/proceeding may be send to the director that the case is not being attended. Hence, this Bench may be constrained to pass an order accordingly. The directors are informed that in case, if not argued on the next date, it will be decided on the basis of the material available on record or on the reply filed by the reply on record.

To come up on **19.01.2026** for arguments.

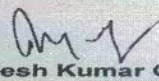
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MRS. AMRIT KAUR W/O MR. HIMAT SINGH
Vs.
CREDO ASSESTS PVT. LTD.

Present:- Sh. Gursimran Singh, Advocate for the complainant.
None for the respondent.

Arguments have been heard and matter is reserved for order.

Chandigarh
Dated: 19.01.2026


(Rakesh Kumar Goyal),
Chairman,
RERA, Punjab

5.1 It is pertinent to note that the Authority has shown sufficient indulgence and granted more than adequate opportunities to the respondents in the interest of natural justice. However, the continued non-appearance of the respondents and their counsel for the last six consecutive dates clearly indicates that the respondents are not interested in prosecuting or pursuing the matter any further. Such conduct has unnecessarily prolonged the adjudication of the complaint, defeating the very object of the Act, which envisages expeditious disposal of disputes between allottees and promoters.

5.2 In these circumstances, this Authority is left with no alternative but to proceed with the adjudication of the complaint on the basis of the pleadings and material available on record. Accordingly, the reply already filed by the respondents is taken on record and is treated as their final arguments in the matter, and the complaint is being decided on merits on the basis of the complaint, reply, rejoinder and documents placed on record.

5.3 From the pleadings and documents on record, certain facts are not in dispute. It is undisputed that the project in question is registered under the provisions



of the Act. It is also undisputed that the complainant booked the Apartment No. 2037-A, Type 2BHK, 2nd Floor in COD1 E having a super area of 1000 sq. ft. and carpet area of 620 sq. ft. on 28.07.2018, executed the Agreement to Sell on 09.08.2018 and paid an amount of Rs. 23,03,601/- towards the sale consideration. It is further undisputed that the stipulated date of possession as per the Agreement to Sell was 31.12.2018. For ready reference, the payments details as under:-

14 DETAIL OF PAYMENTS			
SR. No.	DATE OF PAYMENT DEPOSITED/ RECEIVED	AMOUNT (RS.)	CASH/CHEQUE (DETAILS)
1	28/7/18, 1/8/18	50,000/- + 50,000/-	Acc, 462255
2	16/8/2018	2,50,000/-	Cheque No. 528441
3	16/8/2018	63,400/-	Cheque No. 462256
4	03/9/2018	2,50,000/-	Cheque No. 528442
5	21/9/2018	5,00,000/-	RTGS
6	26/9/2018, 15/10/2018	3,26,800/- + 25,601	RTGS + Cash
7	26/6/2019, 11/09/2019	2,62,600 + 5,25,200	NEFT, NEFT
TOTAL AMOUNT PAID		Rs 23,03,601/-	

5.4 It is also an admitted position that possession was offered by the respondents vide letter dated 29.07.2020. However, the respondents have not placed on record any document to establish that the Occupation Certificate had been obtained prior to or at the time of offering possession. The respondents have also not specifically denied the assertion of the complainant that no Occupation Certificate has been provided till date.

6. The primary issue that arises for consideration is whether the offer of possession made by the respondents without obtaining Occupation Certificate can be treated as a valid offer and whether the complainant is entitled to interest for delay in handing over possession.

6.1 As per Section 19(10) of the Act, an allottee is entitled to take possession of the apartment within two months of the issuance of the Occupation Certificate. Clause 7.2 of the Agreement to Sell also clearly stipulates that the promoter shall offer possession only after obtaining the Occupation Certificate. Thus, both the statutory provisions and the contractual terms mandate that possession cannot be legally offered without obtaining Occupation Certificate. The contention of the respondents



regarding delay in payments by the complainant does not absolve the promoter of the statutory obligation to complete the project and obtain Occupation Certificate within the agreed timeline. Moreover, the record itself reflects that substantial amount of the sale consideration has been paid by the complainant. In absence of a valid offer of possession, the complainant cannot be compelled to pay the balance amount.

6.2 The Hon'ble Supreme Court in **Samruddhi Co-operative Housing Society Ltd. vs Mumbai Mahalaxmi Constructions Pvt. Ltd. Civil Appeal No. 4000 of 2019** has categorically held that failure to obtain Occupation Certificate and delay in handing over possession constitutes deficiency in service and the allottee cannot be forced to take possession without Occupation Certificate. This Authority has also consistently taken the view that interest is payable for delay till a valid offer of possession is made after obtaining Occupation Certificate. For ready reference, relevant extract held in *Samruddhi Co-operative Housing Society Ltd. (supra)* is reproduced hereunder:-

“22. In the present case, the respondent was responsible for transferring the title to the flats to the society along with the occupancy certificate. The failure of the respondent to obtain the occupation certificate is a deficiency in service for which the respondent is liable. Thus, the members of the appellant society are well within their rights as ‘consumers’ to pray for compensation as a recompense for the consequent liability (such as payment of higher taxes and water charges by the owners) arising from the lack of an occupancy certificate.”



6.3 The objection raised by the respondents regarding lack of jurisdiction is also devoid of merit. In view of the law laid down by the Hon'ble Supreme Court in **Newtech Promoters and Developers Pvt. Ltd. vs State of U.P. & Ors.**, the Regulatory Authority is competent to adjudicate complaints relating to payment of interest for delayed possession under Sections 18 and 19 of the RERD Act, 2016.

6.4 In view of the above discussion, it is evident that the respondents failed to hand over possession of the apartment to the complainant by the stipulated date of

31.12.2018 and also failed to obtain Occupation Certificate before offering possession. The offer of possession dated 29.07.2020 cannot be treated as a valid offer in the eyes of law. Consequently, the complainant is entitled to interest for the period of delay as prescribed under the Punjab Real Estate (Regulation and Development) Rules, 2017.

6.5 In such a situation, the rights and entitlements of the complainant are governed by the second limb of Section 18 of the RERD Act, 2016 which unequivocally mandates payment of interest for every month of delay to an allottee who chooses to continue with the project. The complainant is therefore entitled to interest for delayed possession in terms of Section 18(1) of the RERD Act, 2016, which reads as under:-

“18. (1) If the promoter fails to complete or is unable to give possession of an apartment, plot or building,—

(a) in accordance with the terms of the agreement for sale or, as the case may be, duly completed by the date specified therein; or

(b) due to discontinuance of his business as a developer on account of suspension or revocation of the registration under this Act or for any other reason, he shall be liable on demand to the allottees, in case the allottee wishes to withdraw from the project, without prejudice to any other remedy available, to return the amount received by him in respect of that apartment, plot, building, as the case may be, with interest at such rate as may be prescribed in this behalf including compensation in the manner as provided under this Act:

Provided that where an allottee does not intend to withdraw from the project, he shall be paid, by the promoter, interest for every month of delay, till the handing over of the possession, at such rate as may be prescribed.”



7. The Authority is of the considered view that denial of interest in a case of admitted delay would defeat the very object and spirit of the Act, which seeks to ensure accountability of promoters and timely delivery of real estate projects. The complainant, having been deprived of timely possession of the residential unit despite having complied with the payment obligations, is clearly entitled to be awarded in the manner prescribed under the RERD Act, 2016.

8. Accordingly, the complaint is **Party Allowed**. The respondents are directed to obtain the Occupation Certificate from the competent authority and

thereafter hand over lawful possession of the allotted apartment to the complainant. The respondents are further directed to pay interest to the complainant on the amount deposited by her for the period of delay, calculated from 01.01.2019 till the date of valid offer of possession after obtaining Occupation Certificate @ 10.80% (i.e. 8.80% SBI's Highest MCLR Rate applicable as on 15.12.2025 + 2%) as per Rule 16 of the Punjab State Real Estate (Regulation & Development) Rules, 2017. The period for payment of interest will be 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. Therefore, the calculation is calculated as follows:-

Sr. No.	Interest payable from	Principal Amount paid	Interest calculated till	Delay in months	Interest payable
A	B	C	D	E	F
1.	01.01.2019	15,15,801/-	31.01.2026	85 Months	11,59,570/-
2.	01.07.2019	2,62,600/-	31.01.2026	78 Months	1,84,314/-
3.	01.10.2019	5,25,200/-	31.01.2026	76 Months	3,59,252/-
Sub-Total		23,03,601/-			
Total interest for delayed period					17,03,136/-

9. The Hon'ble Supreme Court, in its judgment in the matter of *M/s. Newtech Promoters and Developers Pvt. Ltd. Vs. State of U.P. and Others (Civil Appeal Nos. 6745-6749 of 2021)*, has upheld that the refund to be granted u/s. 18 read with Section 40(1) of the Real Estate (Regulation & Development) Act, 2016 is to be recovered as Land Revenue alongwith interest and/or penalty and/or compensation.



10. In exercise of the powers conferred under **Section 37 of the Real Estate (Regulation and Development) Act, 2016**, the Respondent–Promoter is hereby directed to issue a **Letter of Offer for Possession** to the complainant(s) within a period of **seven (7) days** from the date of receipt of the **Occupation Certificate and/or Completion Certificate**, or **simultaneously with the issuance of such offer of possession to any other allottee of the same project**, whichever event occurs earlier. The promoter shall act in a **fair, transparent, and lawful manner** while issuing the offer of possession. It is further directed that if any amount is payable by the promoter to the complainant(s) at the

time of handing over possession, the same shall be **adjusted against the amount of Rs.17,03,136/-** upto 31.01.2026 together with **interest accrued @ Rs.20,732/- per month from 01.02.2026 till the date of issuance of the offer of possession**, as awarded by this Authority. After such adjustment, if any balance amount remains payable, the allottee shall be liable to pay the same strictly in accordance with the terms and conditions of the **Agreement for Sale dated 09.08.2018**. It is hereby held that any dues payable by the allottee under the "**Agreement for Sale**" dated 09.08.2018 and the amount awarded under this order are on the **same contractual and statutory footing** and are liable to be **mutually adjusted**, and only the net balance shall be payable by the respective party. The entitlement to interest is further fortified by the provisions of **Section 18 of the Act of 2016**. It is clarified that although the amount of Rs.17,03,136/- along with interest is recoverable as **arrears of land revenue under Section 40(1) of the Act of 2016 read with the Punjab Land Revenue Act, 1887**, however, if the said amount is not recovered or paid by the promoter before the time of handing over possession, the same shall mandatorily be **set off against any balance amount payable by the allottee**, including at the stage of possession, execution of conveyance deed, or otherwise. It is further ordered that **till the entire awarded amount along with accrued interest is fully paid or adjusted**, the allottee shall **not be liable to pay maintenance charges to the promoter**. However, this exemption shall **not apply** in cases where maintenance services are handed over to a **Residents Welfare Association (RWA)** or any third-party agency other than the promoter, in which event no adjustment shall be claimed against such entity.



11. Proviso to Clause 7.6 of the "Agreement for Sale" provides that the promoter is liable to pay the interest to the allottee at the rate specified in the Rules for every month of delay, till the handing over of the possession of the Said Unit. Similarly, clause 1.4 read with Schedule 'C' binds the allottees to make the payment as per the Payment Plan and any money due is being demanded in view of Clause 1.4 of

Agreement for Sale read with Schedule 'C'. Therefore, payment by allottee and entitlement for interest on late possession are part of the same documents and are required to be acted upon simultaneously. Section 40(1) of the Real Estate (Regulation and Development) Act, 2016 is only an additional advantage giving to the allottee in case no payment is due towards allottee from the promoter. It is in the natural justice that both the amounts (payment of interest to allottee and balance payment to promoter by allottee) are required to be set off against each other in the first go. Clause 7.6 of the "Agreement for Sale" is reproduced hereinafter as follows:-

7.6 *Imp*
Compensation:- The Promoter shall compensate the Allottee in case of any loss caused to him due to defective title of the land, on which the project is being developed or has been developed, in the manner as provided under the Act and the claim for compensation under this section shall not be barred by limitation provided under any law for the time being in force. Except for occurrence of a Force Majeure event, if the promoter fails to complete or is unable to give possession of the Apartment (i) in accordance with the terms of this Agreement, duly completed by the date specified herein; or (ii) due to discontinuance of his business as a developer on account of suspension or revocation of the registration under the Act; or for (iii) any other reason; the Promoter shall be liable, on demand to the allottees, in case the Allottee wishes to withdraw from the Project, without prejudice to any other remedy available, to return the total amount received by him in respect of the Apartment, with interest at the rate specified in the Rules within ninety days including compensation in the manner as provided under the Act:

Provided that where the Allottee does not intend to withdraw from the Project, the Promoter shall pay to the Allottee interest at the rate specified in the Rules for every month of delay, till the handing over of the possession of the Apartment.

12. In view of the aforesaid legal provisions and judicial pronouncement, it is hereby directed that the above amount shall be recovered as Land Revenue as provided u/s 40(1) of the RERD Act, 2016. The total amount due towards delayed interest upto 31.01.2026 is calculated at an amount of Rs.17,03,136/- and the respondent is directed to make the payments within 90 days to the complainants and offer valid offer of possession. After, 01.02.2026 the respondent -promoter is liable to pay an amount of Rs.20,732/- per month as interest till the valid & due possession is handed over to the complainants. Further, if any amount is due towards the complainants at the time of offer of possession, then the said payment will be adjusted towards the amount payable to the allottees-cum-complainants by promoter, it will be adjusted by the promoter as payment received from the allottee payable by the promoter at the time of offer of possession.



13. The amount of Rs.17,03,136/- upto 31.01.2026 as interest upon the delayed period, as determined vide this order u/s. 31 of the Real Estate (Regulation

& Development) Act, 2016; has become payable by the respondent to the complainant and the respondent is directed to make the payment within 90 days from the date of receipt of this order as per Section 18 of the Real Estate (Regulation & Development) Act, 2016 read with Rules 17 of the Punjab Real Estate (Regulation & Development) Rules, 2017. The amount of Rs.17,03,136/- determined as interest upon the delayed period upto 31.01.2026 and further a sum of Rs.20,732/- per month, to be payable as interest per month from 01.02.2026 is held **“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/authorised 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 complainants will be considered as payment towards both the 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.

14. The promoter at the time of offering due possession will adjust the amount payable by it, if any, as per this order towards the charges payable as per “Agreement for Sale” by the allottee. It is further clarified that the promoter will ask for amount payable by allottee at the time of giving/offer possession only after paying and/or adjusting the whole amount of Rs.17,03,136/- (upto 31.01.2026) and further accrued interest @ Rs.20,732/- per month w.e.f. 01.02.2026 as determined in this order and payable by the promoter. The Decree Holder and Judgment Debtor will inform regarding adjustments, if any, due of the sum designated as “Land Revenue” with the amount recoverable from allottee 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.17,03,136/- (upto 31.01.2026) and interest of Rs.20,732/- per month from 01.02.2026.



15. **The Secretary of this Authority is hereby directed to issue a “Recovery Certificate” after 90 days for an amount of Rs.17,03,136/- as delayed**


interest upto 31.01.2026 and Rs.20,732/- payable per month as interest from 01.02.2026 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 complainant and respondents by email and speed post for necessary action at their end and record purposes. The complainant & the respondent 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, Mrs. Amrit Kaur is held to be Decree Holder and the Respondent i.e. M/s. CREDO Assets Pvt. Ltd. as Judgment Debtor for the purposes of recovery under this order.**

16. No other relief is made out.

17. A copy of this order and 'Recovery Certificate' be supplied to both the parties under Rules and file be consigned to record room.

Chandigarh
Dated: 02.02.2026





(Rakesh Kumar Goyal),
Chairman,
RERA, Punjab.

Endst. No./CP/RERA/PB/PA/Sec.31/ 257-262

Dated:- 6/2/2026.

A copy of the above order may be sent by the Registry of this Authority to the followings:-

1. Mrs. Amrit Kaur w/o Himat Singh, House No. 44, Phase-2, Housing Board Colony, Bilaspur (Himachal Pradesh) - 174001.
3. M/s. CREDO Assets Pvt. Ltd., SBP House, Plot No. 1265, Sector 82, SAS Nagar (Mohali) – 140306.
3. The Secretary, RERA, Punjab.
4. Director (Legal), RERA, Punjab.
5. The Complaint File.
6. The Master File.


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