



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.

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| 1. Complaint No. | GC No. 0084/2025 |
| 2. Name & Address of the complainant (s)/ Allottee | Sh. Nikhil
At Village Kupri P.O. Pujarli No. 2,
VTC Malthi 86, Post Office,
Pujrali No. 2, Sub-District Rohru, Shimal,
Himachal Pradesh - 171205 |
| 3. Name & Address of the respondent (s)/ Promoter | M/s. Sushma Buildtech Ltd.,
Elante Mall, Unit B-107, Business Complex, 1 st Floor,
Industrial Area, Phase-1, Chandigarh – 160002

HDFC Bank Ltd.
SCO No. 153-155, Sector 8-C, Chandigarh – 160018. |
| 4. Date of filing of complaint | 14.02.2025 |
| 5. Name of the Project | Sushma Crescent, Phase-II, Dhakoli, Zirakpur |
| 6. RERA Registration No. | PBRERA-SAS79-PR0084 |
| 7. Name of Counsel for the complainant, if any. | Ms. Nidhi Goel, Advocate for the complainants. |
| 8. Name of Counsel for the respondents, if any. | Sh. Vishal Singhal, Counsel for the respondent no.1.
Sh. Sagar, Advocate for respondent no.2. |
| 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 | 05.03.2026 |

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 dated 14.02.2025 has been filed by Sh. Nikhil (hereinafter referred as the complainant for the sake of convenience and brevity) under Section 31 of the Real Estate (Regulation and Development) Act, 2016 (hereinafter referred as the RERD Act, 2016) read with Rule 36 of the Punjab State Real Estate (Regulation and Development) Rules, 2017 (hereinafter referred as the Rules) before the Real Estate Regulatory Authority, Punjab (hereinafter referred as the Authority) **seeking refund of an amount of ₹34,20,927/- paid towards the purchase of an apartment from the respondent-promoter on account of cancellation of the allotment alongwith interest.** The complaint pertains to a RERA registered project namely Sushma Crescent, Phase-II, Dhakoli, Zirakpur, District SAS Nagar (Mohali) being developed and promoted by M/s Sushma Buildtech Ltd. (hereinafter referred as the respondent for the sake of convenience and brevity).



2. The brief gist of the complaint, as alleged by the complainants is that the complainant had entered into an agreement for sale dated 26.10.2024 for purchase of a residential apartment M704 Type 2BHK on 7th Floor in Tower-M alongwith one car parking in respondent's project Sushma Crescent, Phase-II, Dhakoli, Zirakpur, District SAS Nagar (Mohali) for a total consideration of ₹52,71,300/- vide Clause 1.2 of the Agreement for Sale. The complainant paid a sum of ₹34,20,927/- towards the said unit and applied for a home loan to finance the remaining amount. The promised date of possession as per Agreement vide clause 7.1 was agreed 26.04.2027. It is pleaded that the loan application was rejected due to unavoidable circumstances and thereafter the complainant sought cancellation of the allotment and refund of the deposited amount. It is further pleaded that as per Clause 7.5 of the agreement, in case of cancellation by the allottee, the promoter could retain 10% of the total sale consideration and refund the remaining amount within 90 days. The complainant submits that despite repeated requests and a legal notice dated 30.01.2025, the respondent failed to refund the amount, which compelled the complainant to approach this Authority seeking refund of ₹34,20,927/- and any other appropriate relief.

3. The respondent-promoter no.1 **Sushma Buildtech Ltd.**, in its reply, has denied the allegations and submitted that the complaint is not maintainable. It is contended that the complainant was allotted Unit No. M-704 in the project for a basic sale price of ₹52,71,300/- and that ₹10,54,400/- was treated as booking/earnest money. It is further submitted that the complainant became irregular in making payments and failed to clear outstanding demands despite reminders. According to the respondent, the complainant's loan was rejected due to his own failure to provide required documents to the bank, and therefore no deficiency can be attributed to the promoter. It is pleaded that the allotment was terminated as per Clause 9.2 of the agreement due to default in payment and that as per Clause 7.5, the promoter is entitled to forfeit 10% of the total sale consideration and refund the balance without interest. The respondent has also



raised objections regarding jurisdiction, alleged lack of proper authorization of the complaint, and prayed for dismissal of the complaint or alternatively that refund, if any, be made only after permissible deductions.

4. The Complainant, later impleaded Respondent No.2 i.e. **HDFC Bank Ltd.**, in the array of parties as it was seeking refund alongwith interest, pursuant to which notice was issued to it. Respondent No.2 respectfully submits that the present complaint pertains to erstwhile Housing Development Finance Corporation Ltd, now amalgamated with HDFC Bank Ltd. pursuant to Order dated 17.03.2023 passed by the Hon'ble National Company Law Tribunal; however, no allegation of deficiency of service or relief is claimed against Respondent No.2. The Complainants' loan application was cancelled due to non-submission of mandatory documents, and no loan was sanctioned or disbursed by the Bank. The dispute, if any, is solely between the Complainants and the developer (Respondent No.1), and therefore no cause of action arises against Respondent No.2, which has been unnecessarily impleaded and deserves to be discharged from the present proceedings.

5. From the pleadings and documents on record, certain facts emerge as undisputed. It is not disputed that an agreement for sale dated 26.10.2024 was executed between the parties for a unit M704 Type 2BHK on 7th Floor in Tower-M alongwith one car parking in respondent's project Sushma Crescent, Phase-II, Dhakoli, Zirakpur, District SAS Nagar (Mohali) priced at ₹52,71,300/- and that the complainant paid ₹34,20,927/- towards the said unit. The promised date of possession as per Agreement vide clause 7.1 was agreed 26.04.2027. For ready reference, the payment so made by the complainant, as is evident from the Reminder issued by the respondent to the complainant is attached as under:-



SUSHMA BUILDTECH LIMITED

Reminder

Customer ID: SC-3676
 Mr. Nikhil
 Village Kupri, Post Office, Project No. 2,
 VTC- Mohali (REL, PO - Pujari) No. 2, Sub District Mohali, District Shaheed Hindochi
 Pradesh-171205
 (M)-810742953.

Sushma Buildtech Limited
 Unit No. B-107, 1st Floor, Business Complex Elante Mall,
 Industrial Area Phase 3, Chandigarh 160002
 Tel: 0172-4610092, 0172-2744992
 State: Punjab
 State Code: 03
 GSTIN: 03AAUC08156X129
 CIN No.: U70100CH2005PLC028728
 Date: 18 Dec 2024

Subject: Your Booking of residential Unit No. M705 on 7th floor in SUSHMA CRESCENT, GAZI PUR & KISHAN PURA, ZIRAKPUR, DIST. S.A.S. NAGAR (Mohali)

Dear Sir/Madam,

This is in continuation of our previous demand letter dated 13 Nov 2024, whereby you had booked one apartment in our project called SUSHMA CRESCENT.

As already intimated that as per the schedule of payment you were required to remit the said installment on or before 30 Oct 2024 but as per our records, the same stands outstanding against your name.

We would again request you to kindly remit the said amount of Rs. 15,98,017/- Rupees Fifteen Lakh Ninety Eight Thousand Seventeen only forthwith without any delay alongwith interest.

S. No.	Particulars	Head	Due Date	Receivable				Total Installment
				Installment	CGST	SGST	GST	
1	Booking Amount	Basic Price	13 Feb 2024	5,27,200	31,632	31,632	63,264	5,90,464
2	Within 30 days from date of application	Basic Price		5,27,200	31,632	31,632	63,264	5,90,464
3	On or Before 29/02/2024	Basic Price	29 Feb 2024	3,00,000	30,000	30,000	60,000	3,60,000
4	On or Before 31/03/2024	Basic Price	31 Mar 2024	3,00,000	30,000	30,000	60,000	3,60,000
5	On or Before 31/05/2024	Basic Price	31 May 2024	10,00,000	60,000	60,000	1,20,000	11,20,000
6		Basic Price	13 Feb 2024	0	0	0	0	0
7	On start of 6th Floor roof slab	Basic Price		3,72,400	22,844	22,844	44,688	4,17,088
8	On start of 8th Floor roof slab	Basic Price	31 Jul 2024	3,95,400	23,724	23,724	47,448	4,42,848
9	On start of brick work	Basic Price		3,95,400	23,724	23,724	47,448	4,42,848
10	On start of Internal Plaster	Basic Price	30 Oct 2024	2,63,600	15,816	15,816	31,632	2,95,232
Total Receivable Amount				44,81,200	2,68,872	2,68,872	5,37,744	50,18,964
Total Received Amount								₹ 14,30,927
Total Outstanding Amount								₹ 15,98,017
Total Outstanding Amount (In Words)				Rupees Fifteen Lakh Ninety Eight Thousand Seventeen Only.				

You will appreciate that timely payment is very essential for the completion of the project on time and as such we would request you to cooperate in the matter. However, in case you have already made the said payment, you are requested to provide us with the necessary copies of the same.

Thanking you and assuring you of our cooperation at all times.

Yours Sincerely,
 For Sushma Buildtech Limited

 (Authorized Signatory)
 Note:

- All payments should be made in favour of "Sushma Buildtech Limited" payable at Chandigarh.
- Delay in payments attract interest as per application/buyer agreement for the period delay.
- Please mention your ref no., property details, name & phone no. on the reverse of of Cheque/Demand Draft.
- Service Tax No. AAUC08156X001.

Registered and Corporate Office : Unit No. B-107, Business Complex Elante Mall, 1st Floor, Industrial Area Phase 1,
 Chandigarh 160002. | Tel.: +91-172-4610092
 URL : www.sushma.co.in | CIN. U70100CH2005PLC028728

5.1 It is also not disputed that the complainant's loan application from HDFC Bank Ltd. was rejected and thereafter the complainant expressed his intention to cancel the allotment. It is further not disputed that the agreement for sale contains a clause permitting forfeiture of 10% of the total consideration in case of cancellation by the allottee without fault of the promoter. For ready reference, Clause 7.5 of the Agreement for Sale is attached hereunder:-

7.5 Cancellation by Allottee.- The Allottee shall have the right to cancel/ withdraw his allotment in the Project as provided in the Aec. Provided that where the allottee proposes to cancel/withdraw from the project without any fault of the promoter, the promoter herein is entitled to forfeit ten percent of the total amount of the consideration money, interest and other dues payable for the allotment. The balance amount of money paid by the allottee shall be returned by the promoter to the allottee within ninety days of such cancellation.

6. Ld. Counsel for the complainant has argued that the complainant cancelled the booking immediately after rejection of the loan and is entitled to refund of the deposited amount strictly in accordance with the Agreement. It is submitted that despite cancellation on 28.04.2025 and repeated requests including issuance of legal notice, the respondent neither delivered possession nor refunded the admissible amount within the stipulated period, which amounts



SUSHMA BUILDTech LIMITED

Termination

Company No. AC-1819
 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

SUSHMA BUILDTech LIMITED

Cancellation Letter

Company No. AC-1819
 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

6.2 However, it is also admitted on record that despite cancellation on 28.04.2025, the respondent has not refunded any amount payable to the complainant after deduction of permissible forfeiture within the stipulated period of 90 days.

7. This Bench of Authority has considered the rival submissions and carefully examined the material available on record. It is evident that the cancellation of the allotment was initiated by the complainant due to rejection of his housing loan and not on account of any default, delay or deficiency attributable to the promoter. Therefore, the respondent-promoter is entitled, in terms of the Agreement for Sale, to forfeit reasonable earnest money equivalent to 10% of the total sale consideration. However, once the allotment stood cancelled, the promoter was under a contractual as well as statutory obligation to refund the remaining amount to the allottee within the period agreed between the parties. Retention of the entire deposited amount even after cancellation i.e. 28.04.2025, and failure to refund the admissible amount within the stipulated period i.e. 90 days from the expiry of cancellation which comes to 28.07.2025, cannot be justified. The promoter cannot indefinitely withhold the allottee's

money merely on account of cancellation when the Agreement itself mandates refund of the balance amount.

8. The preliminary objections raised by the respondent regarding maintainability, jurisdiction, alleged default of the complainant, or issues relating to loan rejection do not disentitle the complainant from receiving refund of the admissible amount, as the dispute squarely arises out of the Agreement for Sale executed between the parties and relates to the obligations of promoter and allottee under the Real Estate (Regulation and Development) Act, 2016.

9. Accordingly, in view of the facts and circumstances of the case, the complaint deserves to be **Partly Allowed**. The respondent-promoter is directed to refund to the complainant the amount deposited by him i.e. ₹34,20,927/- after deducting 10% of the total sale consideration which comes to Rs.5,27,130/- [Total Sale Consideration Rs.52,71,300/- (-) 10% = Rs.5,27,130/-] as permissible earnest money. **The respondent is therefore held liable to refund ₹28,93,797/- to the complainant alongwith interest w.e.f. 28.04.2025, since the refund could not be issued within 90 days of cancellation, in accordance with the Agreement and the provisions of the Act. Therefore, it is ordered to be refunded from the date of cancellation i.e. 28.04.2025.**

10. In view of the above, the complaint is **Partly Allowed** and complainants are entitled to refund due amount of ₹28,93,797/- alongwith interest w.e.f. 28.04.2025 applicable @ 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 of refunds and interest upto 31.01.2026 is calculated as follows:-

Interest payable from	Principal Amount paid	Interest calculated till	Delay in months	Interest payable
01.05.2025	28,93,797/-	31.01.2026	9	2,34,396/-
Grand Total (Principal Amount + Interest)				31,28,193/-



11. 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.

12. In view of the aforesaid legal provisions and judicial pronouncement, it is hereby directed that the refund amount along with the accrued interest shall be recovered as Land Revenue as provided u/s. 40(1) of the RERD Act, 2016. Accordingly, the Secretary is instructed to issue the requisite Debt Recovery Certificate and send it after 90 days as per Rule 17 of the Punjab Real Estate (Regulation & Development) Rules, 2016 to the relevant Competent Authorities under the Punjab Land Revenue Act, 1887 for due collection and enforcement in accordance with law.

13. Further the principal amount is determined at Rs.28,93,797/- and interest of Rs.2,34,396/- the rate of interest has been applied @ 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. Hence, the promoter is liable to pay a **total amount of Rs.31,28,193/-** upto 31.01.2026 (i.e. principal amount Rs.28,93,797/- and interest of Rs.2,34,396/-), and any amount due as interest **w.e.f. 01.02.2026 of Rs.26,044/- per month till the realization of payment.** Any amount paid by the promoter will be considered as payment against the interest whatever is due. After payment of whole of interest only then the payment will be considered against principal and accordingly the principal will be reduced and interest will be charged on the balance principal amount till the principal amount is fully paid. Even any payment after reduction in principal amount if any will be first considered towards interest payment, if any becomes due on the unpaid principal amount. This amount of Rs.26,044/- will change according to the principal amount due at the start of the month as per the method narrated hereabove in the para.



14. Further, the promoter is directed not to sell, allot, book the Unit M704 Type 2BHK on 7th Floor in Tower-M alongwith one car parking in respondent's project Sushma Crescent, Phase-II, Dhakoli, Zirakpur, District SAS Nagar (Mohali) allocated to the complainants till the whole payment payable to the complainant of Rs.31,28,193/- upto 31.01.2026 (i.e. principal amount Rs.28,93,797/- and interest of Rs.2,34,396/-), and subsequent interest amount w.e.f. 01.02.2026 @ Rs.26,044/- per month, if any, becomes dues is fully paid to the complainant. The complainant will have its continuous lien over the said unit till the refund alongwith interest is not fully paid by the promoter to the complainant as determined in this order and/or mentioned in the Decree Certificate. The promoter is free to sell the unit in question only after duly obtaining the receipt of the due payment from complainant as per this order. However, the condition of lien does not apply on the Authority prescribed with Punjab Land Revenue Act, 1874 to collect the amount as Land Arrears determined u/s. 40(1) of the RERD Act, 2016.

15. The amount of Rs.31,28,193/- upto 31.01.2026 (i.e. principal amount Rs.28,93,797/- and interest of Rs.2,34,396/-), 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.31,28,193/- upto 31.01.2026 (i.e. principal amount Rs.28,93,797/- and interest of Rs.2,34,396/-) determined as refund and interest amount thereon and further a sum of Rs.26,044/- 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. It is directed at the cost of repetition that primarily the promoter i.e. M/s. Sushma Buildtech Ltd. is responsible for refund of money determined in this



order. The proceedings u/s. 40(1) of the RERD Act, 2016 for issue of recovery certificate are additional and a parallel legal remedy to recover the dues determined under this order to be collected by the prescribed authority under Punjab Land Revenue Act, 1874.

16. The Secretary of this Authority is hereby directed to issue a "Debt Recovery Certificate" immediately and send the same to the 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". 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 "Debt Recovery Certificate" to the Competent Authority for recovery. Further, Sh. Nikhil is held to be Decree Holder and the Respondent i.e. M/s. Sushma Buildtech Ltd. as judgment debtor for the purposes of recovery under this order. Further there is no role of respondent no.2 i.e. HDFC Bank Ltd. therefore it is dropped from the array of respondents.

17. No other relief is made out.

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

Chandigarh
Dated: 05.03.2026




(Rakesh Kumar Goyal),
Chairman,
RERA, Punjab.
Dated:- 05/03/2026

Endst. No./CP/RERA/PB/PA/Sec.31/ 434

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

1. Sh. Nikhil At Village Kupri P.O. Pujarli No. 2, VTC Malhi 86, Post Office, Pujrali No. 2, Sub-District Rohru, Shimal, Himachal Pradesh - 171205
2. M/s. Sushma Buildtech Ltd., Elante Mall, Unit B-107, Business Complex, 1st Floor, Industrial Area, Phase-1, Chandigarh - 160002
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.