

BEFORE THE
MAHARASHTRA REAL ESTATE REGULATORY AUTHORITY
MUMBAI

COMPLAINT NO: CC006000000000617

Neptune 100 Above Buyers Welfare Association ... Complainant

Versus

Neptune Ventures and Developers Private Limited ... Respondent
MahaRERA Regn: P51800009976

Coram

Hon'ble Shri Gautam Chatterjee, Chairperson

15th November 2017

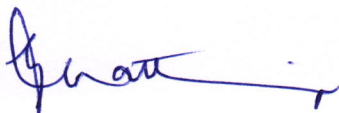
Order

Complaint was pleaded by Ms. Amita Chawre Toongar, Adv., Respondent by Mr. Suraj Shah.

The Complainant is an association of 53 buyers who had booked apartments in the respondent's project 'NEPTUNE ELEVE WING B' located at Kanjur Marg, Mumbai, under allotment letters/receipts/acknowledgment letters and have paid 10% to 30% of the consideration amount towards the purchase of the said apartments from 2010 to 2012. Some payments were under a subvention scheme, advertised by the respondent. Complainants alleged the respondent has not entered into registered agreements for sale for the said apartments and that has failed to handover possession in 2014 as promised during booking.

On the first date of hearing on October 7, 2017 the respondent sought time to settle the matter amicably with the complainants.

On the second date of hearing on November 10, 2017, the respondent stated that after discussion with the complainants, they will shift all the complainants to NEPTUNE ELEVE WING C or D as these buildings are likely to be completed earlier than the remaining wings in the project.



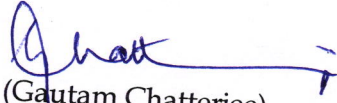
The complainants agreed to the said transfer and prayed for the following reliefs:

- a) they should not be required to pay any amounts for the said transfer with respect to floor rise etc.
- b) money to be charged by the promoter should be as per the subvention scheme as advertised by the promoter.
- c) GST input credit obtained by the respondent to be passed on by the promoter to the complainants.
- d) Though the revised date of completion mentioned in MahaRERA website is 31/12/2025, the possession of their apartments should be handed over before June 2021.

In view of the aforesaid facts, the respondent is directed to:

- a) execute and register the agreements for sale as per the provisions of the Real Estate (Regulation and Development) Act 2016 and the rules and regulations made thereunder, before effecting any further payment from the complainants. The payment schedule which should also be in accordance with model form of agreement.
- b) handover the possession of the said apartments to the complainant before the period ending June 2021, failing which the respondent shall be liable to pay interest to the complainant from July 2021 till the actual date of possession, on the entire amount paid by the complainants to the respondent. The said interest shall be as prescribed under Rule 18 of the Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017.
- c) not charge for floor rise if shifted within 4 floors of the originally allotted floor or if shifted to a higher floor due to non-availability of apartments in Wing C or D
- d) pass on GST input credit to the complainants as and when credited into the promoter's account.

Consequently, the matter is hereby disposed of.


(Gautam Chatterjee)
Chairperson, MahaRERA