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Prakash Baviskar

Ref. No. MCHI/PRES/18-19/235

April 5, 2019

To,
Shri Gautam Chatterjee (I.A.S. Retd.)
Chairman MahaRERA,
Mumbai

Sub: Request to reconsider refunding the Allottees in those projects where a max. of 40% super structure completed, instead of 60%.

Ref: Order passed by the MahaRERA Authority dt. 1st January, 2019.

Respected Sir,

CREDAI-MCHI, would like to extend its heartfelt gratitude to you and your team for a very progressive, pragmatic and objective view of the Real estate business while passing recent arbitration orders. You have truly proven yourself as more of a mentor - friend to the Industry rather than a mere Regulator. And in doing so, you have still maintained the customers interest as paramount.

An order in context that proves your pragmatic and prudent approach is the order dt.1st January 2019 (copy annexed). Vide this order, upholding that as 60% of the super structure work was completed, allowing refund with interest to the Allottee would mean jeopardizing the project completion. The judgement by itself is a landmark as it upholds the spirit and the very objective of RERA, that is to take every registered project to its logical conclusion.

Sir, while acknowledging 60% work completion as a benchmark itself is a testimony of your team's sensitivity to the various facets of the project life cycle, CREDAI-MCHI would only humbly submit that the moment 30% of the super structure work gets completed, the construction activity by such time would have gained such critical mass that any depletion of material or finances could become highly detrimental to the overall schedule and health of the project.

Bearing the above in mind, we do hereby earnestly request you to kindly reconsider the benchmark of 60% super structure completion to be brought down to 40%, and all matters being subject to merit rather than a blanket application of the benchmark. This approach would most importantly safeguard the interest of the other Allottees besides keeping intact the project proponent's interest.

We sincerely look forward to your kind consideration.

Your sincerely,
For CREDAI-MCHI

Nayan A. Shah
President

Bandish Ajmera
Hon. Secretary

Sanjiv Chaudhary MRICS
Chief Operating Officer

