

THE MAHARASHTRA REAL ESTATE REGULATORY AUTHORITY, MUMBAI

Complaint No.CC005000000022156

1.Ganpat Baban Pingale .. Complainants.
2. Shital Ganpat Pingale

Complaint No.CC005000000022163

1.Ms. Raudramukhi P Pathak .. Complainants
2. Mr. Puranchand U Pathak

Complaint No.CC005000000022164

1.Sangmeshwar Nagnath Madarde .. Complainants
2. Ms. Ashwini Sangmeshwar Madarde

Versus

Sahyadri Constructions & Developers Co. .. Respondents
P52100014282
(Gurumauli Complex)

Coram : Shri.B.D. Kapadnis
Member & Adjudicating Officer,

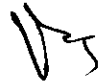
Appearance :

For Complainants – In person.
For Respondents – Exparte.

FINAL ORDER

22-07-2019

The complainants have been seeking interest on their investment for delayed possession of their respective flats, under Section-18 of Real Estate (Regulation and Development) Act on following facts:



Complaint Nos.	Flat Nos.	Date of Possession	Amount paid before date of possession(Rs)	Subsequent payment(Rs)
CC005/22156	101	30-6-2017	7,03,000/-	10,47,000/- On 16-12-2017 & of 1,00,000/- on 13-3-2018
CC005/22163	306	31-3-2018	17,00,000/-	Nil
CC005/22164	205	30-6-2017	14,46,331/-	4,27,300/- on 27-2-2018

2. The complainants have booked the above numbered flats in the respondents' registered project 'Gurumauli Complex'. Respondents have failed to hand over the possession of the booked flats on the agreed dates. Therefore, the complainants claim interest on their investments from the date of respondents' default in handing over the possession of their flats till getting the actual possession thereof, under Section-18 of RERA. The respondent nos. 2 to 9 have been deleted by the complainants.

3. Despite the notices repeatedly sent to the respondents, they have failed to appear and hence the complaints proceed exparte against them.

4. The complainants have relied upon the agreements for sale wherein the above mentioned agreed dates of possession have been mentioned. The respondents have failed to hand over the possession of the booked flats on agreed dates. Therefore, the complainants have exercised their right conferred by Section-18 of RERA to continue in the project and claim interest on their investment.

5. The complainants are entitled to get the interest at prescribed rate on their investments. The prescribed rate of interest is 2% above SBI's highest MCLR. It is currently 8.5%. The complainants are entitled to get the interest on the investment made before the agreed dates of possession from the next day of the agreed dates. They are entitled to get interest on their subsequent payments from the dates of those payments. The complainants are also entitled to get Rs.10,000/- towards cost of their complaints. Hence the order.



ORDER

The respondents shall pay simple interest @ 10.5% per annum to the complainants on their investments shown against their names in the above mentioned table from the next day of the agreed dates on the payments made prior thereto till getting the actual possession of their flats.

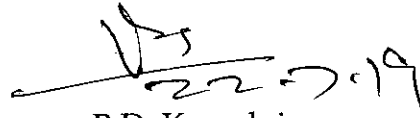
The respondents shall pay simple interest @ 10.5% per annum to the complainants on the subsequent payments from the next dates of their payment, till getting the actual possession of their flats.

The respondents shall pay the complainants Rs. 10,000/- towards the costs of their respective complaints.

The parties are at liberty to adjust/set off their respective claims if any and pay the balance, as the case may be.

The complaints are dismissed against respondent nos. 2 to 9 as they have been deleted by the complainants.

Mumbai
22-07-2019



B.D. Kapadnis
Member & Adjudicating Officer,
MahaRERA Mumbai.