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MahaRERA directs Radius Estates to refund & let buyers exit Ten BKC project

The 14 home-buyers had booked flats in the free sale component of the redevelopment project between 2016 and 2017 under the subvention scheme and paid 64%-75% of total consideration of their flats, themselves and through financial institutions, to the promoter.

Sanjeev Devasia

TNN

Updated: May 31, 2021, 10:19 IST



MUMBAI: MahaRERA has directed Radius Estates and Developers, a co-promoter of the Ten BKC project at Bandra, to allow 14 home-buyers to withdraw from its project and refund

amounts paid by the home-buyers, with interest, for failing to pay pre-EMIs and for delaying possession. The builder was also directed to pay Rs 10 lakh penalty to MahaRERA.

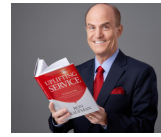
The 14 home-buyers had booked flats in the free sale component of the redevelopment project between 2016 and 2017 under the subvention scheme and paid 64%-75% of total consideration of their flats, themselves and through financial institutions, to the promoter.

According to the complainants, the promoter has neither handed

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The home-buyers, represented by advocate Tanuj Lodha, stated that the promoter failed to execute registered agreements for sale with the complainants and to adhere to its responsibility to pay pre-EMIs to financial institutions, thus contravening the comfort letters issued by it.

The co-promoter, who was represented by Vibhav Krishna, stated that since allotment letters have not been terminated, the complaints are premature. The co-promoter pointed out that date of completion of project has been extended to December 2022 due to the lockdown and said that it has paid pre-EMIs under the subvention scheme up to January 2020 and the entire amount received from the complainants has been used for the construction.

The co-promoter also said promoters are facing issues due to disputes with middle-income groups and a case is pending before commercial arbitration in Bombay high court.

MahaRERA member Vijay Satbir Singh observed that the co-promoter had issued comfort letters to home-buyers, stating that it will pay the pre-EMI to the financial institutions till possession. However, the co-promoter has stopped paying the same from February 2020 and failed to fulfil its commitments. Thereafter, though the co-promoter agreed to reimburse pre-EMI paid by complainants, it has failed to do it.

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The member pointed out that the co-promoter was not entitled to accept more than 20% amount out of total consideration under MOFA and 10% under RERA, without executing a registered agreement for sale with the allottees and if the complainants were not willing to execute the agreement for sale, it should have taken appropriate steps against them or refunded their money by cancelling their bookings.

Singh directed the promoter to refund entire amount paid, with interest, at SBI's marginal cost of lending rate plus 2% and directed the promoter to settle all issues with financial institutions separately regarding repayment of money paid by them on behalf of complainants.

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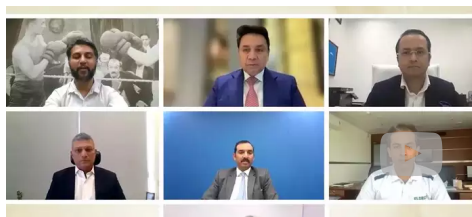


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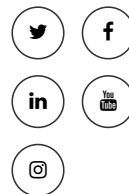
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