

MAHARERA CA. Mahadev Birla CA. Sumit Kapure	
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Pradeep Wandrekar (Chairman Sadaphuli CHSL Vs DSK Worldman Projects Ltd –

Complaint No. CC00500000023275)

This decision of The Maharashtra Real Estate Regulatory Authority (MahaRERA) can be called as landmark achievement of MahaRERA towards its objective of completion of stalled project and giving home to homebuyers.

The project is located at Talegaon, Pune. Project "DSK Sadafuli" is of 3 buildings having 279 residential flats out of which 149 flats are sold. As 80% work of these buildings is complete, most of the payment due against the flat consideration was paid to Promoter by Home Buyers. Promoter of the Project got arrested and sent to jail. Work came to standstill. The homebuyers started finding out ways and legal remedies to complete the project but it was difficult as the Promoter was in jail. The Homebuyers went to "Mumbai Grahak Panchayat" and "Mumbai Grahak Panchayat" advised homebuyers to file an application with the MahaRERA under section 7 & 8 for takeover of the project. Following the advice of "Mumbai Grahak Panchayat" the homebuyers collectively filed an application with MahaRERA which was heard by the then Hon'ble Chairman of MahaRERA "Mr. Gautam Chatterjee". The Hon'ble Chairman of MahaRERA directed to establish Bench of Conciliation Forum with Mr. Niranjan Hiranandani & Adv Shirish Deshpande as its member and further directed them to discuss the issue with all stakeholder and find way out to complete the project.

Promoter had taken the loan of Rs. 7,32,00,000/- from Tata Capitals for which flats in the project were mortgaged. The total of the outstanding amount along with interest was around Rs.25,00,00,000/-. The project was not financially feasible due to this though there were 118 flats available for sale. The issue was discussed with the officials of the lender and as a positive move, interest was waived off as a special case.

The Homebuyer association appointed new developer who undertook to repay the outstanding amount to lender within prescribed time. Further, MahaRERA has also appointed retired IAS officer and head of the MahaRERA Conciliation and dispute resolution Forum Mr. Sanjay Deshmukh to ensure completion of the project.

This all arrangement was approved and brought on record with the consent of all the parties concerned and accordingly order dated 15th July 2022 was given by Hon'ble Chairman, MahaRERA Mr. Ajoy Mehta.