

THE REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016

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1. FUNCTIONS, DUTIES AND OBLIGATIONS OF PROMOTERS
2. REVIVAL OF STALLED PROJECTS

WIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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OBJECTS OF THE ACT

The Real Estate (Regulation and Development) Act is intended to achieve the following objectives:

- ▶ ensure accountability towards allottees and protect their interest;
- ▶ infuse transparency, ensure fair-play and reduce frauds & delays;
- ▶ introduce professionalism and pan India standardization;
- ▶ establish symmetry of information between the promoter and allottee;
- ▶ imposing certain responsibilities on both promoter and allottees;
- ▶ establish regulatory oversight mechanism to enforce contracts;
- ▶ establish fast- track dispute resolution mechanism;
- ▶ promote good governance in the sector which in turn would create investor confidence.

IMPORTANT DEFINITIONS

SECTION 2(d) – ALLOTTEE

- ▶ "allottee" in relation to a real estate project, means the person to whom a plot, apartment or building, as the case may be, has been allotted, sold (whether as freehold or leasehold) or otherwise transferred by the promoter, and includes the person who subsequently acquires the said allotment through sale, transfer or otherwise but does not include a person to whom such plot, apartment or building, as the case may be, is given on rent;

SECTION 2(k) - CARPET AREA

- ▶ "carpet area" means the net usable floor area of an apartment, excluding the area covered by the external walls, areas under services shafts, exclusive balcony or verandah area and exclusive open terrace area, but includes the area covered by the internal partition walls of the apartment.
- ▶ *Explanation.—* For the purpose of this clause, the expression "exclusive balcony or verandah area" means the area of the balcony or verandah, as the case may be, which is appurtenant to the net usable floor area of an apartment, meant for the exclusive use of the allottee; and "exclusive open terrace area" means the area of open terrace which is appurtenant to the net usable floor area of an apartment, meant for the exclusive use of the allottee;

IMPORTANT DEFINITIONS

SECTION 2(zk) – PROMOTER

- ▶ (zk) "promoter" means,—
 - ▶ a person who constructs or causes to be constructed an independent building or a building consisting of apartments, or converts an existing building or a part thereof into apartments, for the purpose of selling all or some of the apartments to other persons and includes his assignees; or
 - ▶ a person who develops land into a project, whether or not the person also constructs structures on any of the plots, for the purpose of selling to other persons all or some of the plots in the said project, whether with or without structures thereon; or
 - ▶ any development authority or any other public body in respect of allottees of—
 - ▶ buildings or apartments, as the case may be, constructed by such authority or body on lands owned by them or placed at their disposal by the Government; or
 - ▶ plots owned by such authority or body or placed at their disposal by the Government,

(CONTINUED....)

IMPORTANT DEFINITIONS

SECTION 2(zk) – PROMOTER

(CONTINUED....)

- ▶ for the purpose of selling all or some of the apartments or plots; or
 - ▶ an apex State level co-operative housing finance society and a primary co-operative housing society which constructs apartments or buildings for its Members or in respect of the allottees of such apartments or buildings; or
 - ▶ any other person who acts himself as a builder, coloniser, contractor, developer, estate developer or by any other name or claims to be acting as the holder of a power of attorney from the owner of the land on which the building or apartment is constructed or plot is developed for sale; or
 - ▶ such other person who constructs any building or apartment for sale to the general public.
- ▶ *Explanation.*—For the purposes of this clause, where the person who constructs or converts a building into apartments or develops a plot for sale and the persons who sells apartments or plots are different persons, both of them shall be deemed to be the promoters and shall be jointly liable as such for the functions and responsibilities specified, under this Act or the rules and regulations made thereunder;

IMPORTANT DEFINITIONS

SECTION 2(zn) – REAL ESTATE PROJECT

(zn) "real estate project" means the development of a building or a building consisting of apartments, or converting an existing building or a part thereof into apartments, or the development of land into plots or apartment, as the case may be, for the purpose of selling all or some of the said apartments or plots or building, as the case may be, and includes the common areas, the development works, all improvements and structures thereon, and all easement, rights and appurtenances belonging thereto;

LEGAL DISCIPLINE

- Declaration giving all the project information.
- Affidavit to the effect that developer has a legal title or development rights including encumbrances, if any.
- Agreement to sale format is strictly adhered to as provided under the law.
- Promoter cannot accept booking money which is more than 10% of the total consideration of the apartment/ plot unless Promoter executes registered Agreement to sale with Allottee.

FINANCIAL DISCIPLINE

- Promoter cannot accept booking money or cannot sale the flat unless the Real Estate Project is registered with RERA Authority.
- 70% booking money received from allottees need to be deposited in a separate bank account.
- This 70% booking money has to be utilized only for the purpose of Purchase/ development of land and Construction.
- Due Certification of utilization of money has to be obtained from Architect, Engineer & Chartered Accountant.
- Submit yearly statement of account duly audited by a Chartered Accountant within 6 months from the end of the financial year to confirm the financial discipline of the developer.

PERFORMANCE DISCIPLINE

- Promoter need to give estimated time period for completion of the project at the time of registration only.
- Maximum one year extention for completion of the project is permitted under section 6 of the Act.
- Further extention also allowed under section 7(3) after getting approval from at least 51% of the allottees on case to case basis.
- Penal Action or prosecution if deadline is not complied with.
- Quarterly up to date booking information, approvals received and status of the project

FUNCTIONS, DUTIES AND OBLIGATIONS OF PROMOTERS

SECTION NO. 11 TO SECTION NO.18

SECTION 11 – FUNCTIONS AND DUTIES OF PROMOTER

▶ ADVERTISEMENT

- ▶ Section 2(b) of the Real Estate (Regulation and development) Act, 2016 defines advertisement as “any document described or issued as advertisement through any medium and includes any notice, circular or other documents or publicity in any form, informing person about real estate project or offering for sale of a plot , building or apartment or inviting persons to purchase in any manner such plot , building or apartment or to make advances or deposits for such purpose”

- ▶ While advertising, Promoter is required to “Prominently disclose” following details
 - Website Address of the Authority (MahaRERA Website)
 - MahaRERA Registration Number of Promoter

SECTION 12 – OBLIGATION OF PROMOTER REGARDING VERACITY OF THE ADVERTISEMENT OR PROSPECTUS.

- ▶ Where any person makes an advance or a deposit on the basis of the information contained in the notice advertisement or prospectus, or on the basis of any model apartment, plot or building, as the case may be, and sustains any loss or damage by reason of any incorrect, false statement included therein, he shall be compensated by the promoter in the manner as provided under this Act:
- ▶ Provided that if the person affected by such incorrect, false statement contained in the notice advertisement or prospectus, or the model apartment, plot or building as the case may be, intends to withdraw from the proposed project, he shall be returned his entire investment along with interest at such rate as may be prescribed and the compensation in the manner provided under this Act.

SECTION 13 – NO DEPOSIT OR ADVANCE TO BE TAKEN BY PROMOTER WITHOUT FIRST ENTERING INTO AGREEMENT FOR SALE

- ▶ A promoter shall not accept a sum more than ten per cent of the cost of the apartment, plot, or building as the case may be, as an advance payment or an application fee, from a person without first entering into a written agreement for sale with such person and register the said agreement for sale, under any law for the time being in force.
- ▶ The agreement for sale referred to in sub-section (1) shall be in such form as may be prescribed and shall specify the particulars of development of the project including the construction of building and apartments, along with the specification and internal development works and external development works, the dates and manner by which payment towards the cost of the apartment, plot or building, as the case may be are to be made by the allottees and the date on which the possession of the apartment, plot or building is to be handed over, the rates of interest payable by the promoter to the allottee and the allottee to promoter in case of default, and such other particulars as may be prescribed.
- ▶ Government of Maharashtra via its circular dated 20th September 2020 have made it obligatory to have valid RERA registration Certificate or Occupancy Certificate/ Completion Certificate from Competent Authority in order to get Agreement to Sale registered with Sub Registrar of Assurances.

SECTION 14 – ADHERENCE TO SANCTIONED PLANS AND PROJECT SPECIFICATION BY PROMOTER

- ▶ Promoter is not allowed to make any additions and alterations in the sanctioned plans, layout plans and specifications and the nature of fixtures, fittings and amenities described therein in respect of the apartment, plot or building, as the case may be, which are agreed to be taken, without the previous consent of that Allottee.
- ▶ Provided that the promoter may make such minor additions or alterations as may be required by the allottee, or such minor changes or alterations as may be necessary due to architectural and structural reasons duly recommended and verified by an authorised Architect or Engineer after proper declaration and intimation to the allottee.

SECTION 14 – ADHERENCE TO SANCTIONED PLANS AND PROJECT SPECIFICATION BY PROMOTER

- ▶ **Explanation.**—For the purpose of this clause, "minor additions or alterations" excludes structural change including an addition to the area or change in height, or the removal of part of a building or any change to the structure, such as the construction or removal or cutting into of any wall or a part of a wall, partition, column, beam, joist, floor including a mezzanine floor or other support, or a change to or closing of any required means of access ingress or egress or a change to the fixtures or equipment etc.

SECTION 14 – ADHERENCE TO SANCTIONED PLANS AND PROJECT SPECIFICATION BY PROMOTER

- ▶ Any other alteration or additions in the sanctioned plans, layout plans and specifications of the buildings or the common areas within the project without the previous written consent of at least two-thirds of the allottees, other than the promoter, who have agreed to take apartments in such building.
- ▶ **Explanation.**—For the purpose of this clause, the allottees, irrespective of the number of apartments or plots, as the case may be, booked by him or booked in the name of his family, or in the case of other persons such as companies or firms or any association of individuals etc. by whatever name called, booked in its name or booked in the name of its associated entities or related enterprises, shall be considered as one allottee only.

SECTION 14 – ADHERENCE TO SANCTIONED PLANS AND PROJECT SPECIFICATION BY PROMOTER

DEFECT LIABILITY

- ▶ In case any structural defect or any other defect in workmanship, quality or provision of services or any other obligations of the promoter as per the agreement for sale relating to such development is brought to the notice of the promoter within a period of five years by the allottee from the date of handing over possession, it shall be the duty of the promoter to rectify such defects without further charge, within thirty days, and in the event of promoter's failure to rectify such defects within such time, the aggrieved allottees shall be entitled to receive appropriate compensation in the manner as provided under this Act.

SECTION 15 – OBLIGATION OF PROMOTER IN CASE OF TRANSFER OF A REAL ESTATE PROJECT TO A THIRD PARTY

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- ▶ The promoter shall not transfer or assign his majority rights and liabilities in respect of a real estate project to a third party without obtaining prior written consent from two-third allottees, except the promoter, and without the prior written approval of the Authority.
- ▶ Provided that such transfer or assignment shall not affect the allotment or sale of the apartments, plots or buildings as the case may be, in the real estate project made by the erstwhile promoter.
- ▶ **Explanation.**—For the purpose of this sub-section, the allottee, irrespective of the number of apartments or plots, as the case may be, booked by him or booked in the name of his family, or in the case of other persons such as companies or firms or any association of individuals, by whatever name called, booked in its name or booked in the name of its associated entities or related enterprises, shall be considered as one allottee only.

SECTION 15 – OBLIGATION OF PROMOTER IN CASE OF TRANSFER OF A REAL ESTATE PROJECT TO A THIRD PARTY

- ▶ The transfer or assignment being permitted by the allottees and the Authority under subsection (1), the intending promoter shall be required to independently comply with all the pending obligations under the provisions of this Act or the rules and regulations made thereunder, and the pending obligations as per the agreement for sale entered into by the erstwhile promoter with the allottees:
- ▶ **Provided** that any transfer or assignment permitted under provisions of this section shall not result in extension of time to the intending promoter to complete the real estate project and he shall be required to comply with all the pending obligations of the erstwhile promoter, and in case of default, such intending promoter shall be liable to the consequences of breach or delay, as the case may be, as provided under this Act or the rules and regulations made thereunder.

SECTION 16 – OBLIGATION OF PROMOTER REGARDING INSURANCE OF REAL ESTATE PROJECT

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- ▶ The promoter shall obtain all such insurances as may be notified by the appropriate Government, including but not limited to insurance in respect of —
 - Title of the land and building as a part of the real estate project; and
 - construction of the real estate project.
- ▶ The promoter shall be liable to pay the premium and charges in respect of the insurance specified in sub-section (1) and shall pay the same before transferring the insurance to the association of the allottees.
- ▶ The insurance as specified under sub-section shall stand transferred to the benefit of the allottee or the association of allottees, as the case may be, at the time of promoter entering into an agreement for sale with the allottee.
- ▶ On formation of the association of the allottees, all documents relating to the insurance specified under sub-section (1) shall be handed over to the association of the allottees.

SECTION 17 – TRANSFER OF TITLE

- ▶ The promoter shall execute a registered conveyance deed in favour of the allottee along with the undivided proportionate title in the common areas to the association of the allottees or the competent authority, as the case may be, and hand over the physical possession of the plot, apartment or building, as the case may be, to the allottees and the common areas to the association of the allottees or the competent authority, as the case may be in a real estate project, and the other title documents pertaining thereto within specified period as per sanctioned plans as provided under the local laws:
- ▶ **Provided** that, in the absence of any local law, conveyance deed in favour of the allottee or the association of the allottees or the competent authority, as the case may be, under this section shall be carried out by the promoter within three months from date of issue of occupancy certificate.

SECTION 17 – TRANSFER OF TITLE

- ▶ After obtaining the occupancy certificate and handing over physical possession to the allottees in terms of sub-section (1), it shall be the responsibility of the promoter to hand over the necessary documents and plans, including common areas, to the association of the allottees or the competent authority, as the case may be, as per the local laws:
- ▶ Provided that, in the absence of any local law, the promoter shall handover the necessary documents and plans, including common areas, the association of the allottees or the competent authority, as the case may be, within thirty days after obtaining the occupancy certificate.

SECTION 11 – FUNCTIONS AND DUTIES OF PROMOTER

The “Promoter” Shall

- ▶ Be responsible to obtain “Completion Certificate” or the “Occupancy Certificate” or both as applicable from Competent Authority.
- ▶ Be responsible to obtain the “Lease Certificate”, where the real estate project is developed on “Leasehold Land” specifying the period of lease and certifying that all dues and charges in regard to the leasehold land has been paid.
- ▶ Be responsible for providing and maintaining the essential services, on reasonable charges, till the taking over of the maintenance of the project by the association of Allottees.
- ▶ Pay all outgoings until he transfers the physical possession of the real estate project to allottee or the association of allottees which he has collected from allottees for the payment of outgoings.

SECTION 11 – FUNCTIONS AND DUTIES OF PROMOTER

FORMATION OF ASSOCIATION OF ALLOTTEES

- ▶ In case of Single building not being part of the layout; or in case of layout of more than one building or a wing of one building in the layout – Promoter shall submit application for formation of the Association of Allottees to Competent Authority within **three months** from the date on which **Fifty one percent** of the total number of allottees in such a building or wing have booked their apartment.
- ▶ Where Promoter is required to form an apex body either as a federation of separate and independent Co-operative housing Societies or Companies or Any other Legal Entity – Promoter Shall Submit application for formation of such entity with Competent Authority within **three months** from the date of receipt of the **Occupancy Certificate** of the last of the building which was to be constructed in the layout.

SECTION 18 – RETURN OF AMOUNT AND COMPENSATION

- ▶ If the promoter fails to complete or is unable to give possession of an apartment, plot or building,—
 - (a) in accordance with the terms of the agreement for sale or, as the case may be, duly completed by the date specified therein; or
 - (b) due to discontinuance of his business as a developer on account of suspension or revocation of the registration under this Act or for any other reason, he shall be liable on demand to the allottees, in case the allottee wishes to withdraw from the project, without prejudice to any other remedy available, to

- ▶ Return the amount received by him in respect of that apartment, plot, building as the case may be, with interest at such rate as may be prescribed in this behalf including compensation in the manner as provided under this Act:

- ▶ Provided that where an allottee does not intend to withdraw from the project, he shall be paid, by the promoter, interest for every month of delay, till the handing over of the possession, at such rate as may be prescribed.

SECTION 18 – RETURN OF AMOUNT AND COMPENSATION

(1) The promoter shall compensate the allottees in case of any loss caused to him due to defective title of the land, on which the project is being developed or has been developed, in the manner as provided under this Act, and the claim for compensation under this sub-section shall not be barred by limitation provided under any law for the time being in force.

(2) If the promoter fails to discharge any other obligations imposed on him under this Act or the rules or regulations made thereunder or in accordance with the terms and conditions of the agreement for sale, he shall be liable to pay such compensation to the allottees, in the manner as provided under this Act.

CHAPTER IV – RIGHTS AND DUTIES OF ALLOTTEES

- ▶ ALL THE FUNCTIONS OF THE PROMOTERS ARE RIGHTS OF ALLOTTEES.
- ▶ SHALL BE RESPONSIBLE TO FOLLOW TERMS AND CONDITIONS OF THE AGREEMENT TO SALE ENTERED IN TO WITH PROMOTER
- ▶ SHALL PARTICIPATE TOWARDS THE FORMATION OF ASSOCIATION OF ALLOTTEES.
- ▶ SHALL PARTICIPATE IN REGISTRATION AND EXECUTION OF THE CONVEYANCE DEED.

DISPUTE REDRESSAL SYSTEM

- ▶ Any aggrieved party can file complaint with MahaRERA.
- ▶ Complaint has to be disposed off by MahaRERA Authority within 60 days of filing of the complaint.
- ▶ Any aggrieved party can file appeal with Appellate Authority within 60 days.
- ▶ Appellate Authority also needs to dispose off the complaint within 60 days.
- ▶ HIGH COURT
- ▶ SUPREME COURT

OFFENCES AND PENALTIES

OFFENCES	PROMOTOR		REAL ESTATE AGENT		ALLOTTEE	
	FINE UP TO	IMPRISONMENT UP TO	FINE UP TO	IMPRISONMENT UP TO	FINE UP TO	IMPRISONMENT UP TO
Non Registration of Project	10% of the Estimated cost of the project	--	Rs.10,000/- per day up to 5% of the estimated cost of the transaction facilitated	--	--	--
Non Compliance to directions regarding registrations and continued default of non registration	10% of the Estimated cost of the project	Three Years	Rs.10,000/- per day up to 5% of the estimated cost of the transaction facilitated	--	--	--
Submission of false information for obtaining registration or making false declaration	5% of the Estimated cost of the project	--	--	--	--	--
Penalty for non compliance subsequent to registration	5% of the Estimated cost of the project	--	--	--	--	--
Failure to comply with the directions under RERA	Penalty for each day up to 5% of the Estimated cost of the project	--	Penalty for each day up to 5% of the estimated cost of the transaction facilitated	--	Penalty for each day up to 5% of the estimated cost of the transaction entered	--
Penalty to comply with orders of appellate tribunal	10% of the Estimated cost of the project	Three Years	Penalty for each day up to 10% of the estimated cost of the transaction facilitated	One Year	Penalty for each day up to 10% of the estimated cost of the transaction entered	One Year

Important Dates under RERA

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Sr No	Provision of the RERA Act	Details	Section
1	Prior Registration of Real Estate Project	Obtain the RERA registration on receipt of the Sanctioned plan (may be postponed if the intention is not to sell immediately)	Sec 3 / Sec 4
2	First time Update / Post Registration	On registration of the Project	Sec 11
3	Quarterly Updates	Within 15 days from the end of each Quarter	Sec 11 read with Rules
4	Annual Audit of Accounts	Within 6 months from the end of financial year	Sec 4(2)(L)(D)
5	Obtaining Professional Certificates – a) Architect, b) Engineer, and c) Chartered Accountant	Architect, Engineer, and Chartered Accountant in Practice certificates shall be obtained for each withdrawal of funds from the RERA Designated bank account.	Sec 4(2)(L)(D)
6	Reporting of Completion	On completion of 100% development (internal and development) works in the project. Report within the same quarter of completion	Circular
7	Application for Extension of End date for the project	Within 3 months before the end date of registration	Sec 6 read with Rule
8	Modification Application	Prior / post-approval of the authority for any modification in the Registration Application depending on the modification/amendment.	Sec14

Important Dates under RERA

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Sl No	Provision of the RERA Act	Details	Section
9	Formation of Association of Allottees	shall be formed within three months of the majority of allottees having booked the plot/apartment	Sec 11
10	Transfer of Title	within three months from date of issue of occupancy certificate.	Sec 17
11	Refund/Return of amount on Cancellation	Within 30/60 days of Such Cancellation	Sec 18 read with Rule
12	Conveyance of plot/apartment	Conveyance deed after receipt of Occupancy certificate	Sec 17
13	Hand- over a. the necessary documents b. plans c. including common areas to the association of the allottees	within thirty days after obtaining the occupancy certificate	Sec 17
14	Structural Defect warranty by the Promoter	Five years from the date of handing over to the allottee	Sec 14
15	Attend to Structural Defect by the Promoter	Promoter to rectify such defects without further charge, within thirty days from the date of notice	Sec 14
16	Grant of Registration by the authority for the real estate project	Within 30 days from the date of application	Sec 5

REVIVAL OF STALLED PROJECTS

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WHAT IS STALLED PROJECT

- ▶ The word “Stalled” is defined in English dictionary as “to halt the motion or progress or bring to a standstill”.
- ▶ In the parlance of Real Estate, a “stalled project” is a project which has come to a standstill and which is not making any progress or is inordinately delayed beyond its normal date of completion.

REASONS FOR PROJECT BECOMING STALLED

- ▶ Change in the regional framework of Competent Authority.
- ▶ Change in reservation by local body.
- ▶ Defect in title of land as notified by Revenue Authority.
- ▶ Project becoming non-feasible due to lack of Sale and Recovery

REASONS FOR PROJECT BECOMING STALLED

- ▶ Promoter acting in a malafide way Few cases are: -
- ▶ Diversion of funds to other projects.
- ▶ Siphoning of money for personal use.
- ▶ Excessive spending for showing off.
- ▶ Illegal or improper trade practices resulting in loss.
- ▶ Borrowings at heavy interest rate.
- ▶ Lack of supervision and monitoring of project expenses resulting in excessive spending and fund leakage.
- ▶ Detention of promoter for illegal activities or unfair trade practices.
- ▶ Multiple litigations against the Promoter by Allottees, Financial Institutions, bankers, contractors, suppliers etc.

- ▶ To mitigate the difficulties of the Allottees, Section 7 read with Section 8 of RERA has proposed a solution.
- ▶ Section 7 - Revocation of Registration
- ▶ Section 8 – Obligation of Authority consequent upon lapse of or on Revocation of Registration

STEPS FOR REVIVAL OF STALLED PROJECT

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- ▶ Formation of legally constituted Association of Allottees.
- ▶ Filing Complaint with MahaRERA under Section 31 of the Act.
- ▶ Complaint should claim relief “to allow Association of Allottees to take over the project.
- ▶ MahaRERA shall try to understand willingness of existing developer to complete the project.
- ▶ In case of failure of existing developer to submit any scheme for completion of the project , then ...

(Continued...)

STEPS FOR REVIVAL OF STALLED PROJECT

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- ▶ (Continued...)
- ▶ MahaRERA shall hear out Association of Allottee to understand their willingness and scheme to complete the project.
- ▶ First right of refusal always vests with the Association of Allottees.
- ▶ Association of Allottees will have to formulate detailed scheme to complete the Project in consultation with MahaRERA.
- ▶ Such scheme shall be finalized and approved by MahaRERA.

- ▶ Classic example of such a scheme formulated by MahaRERA is the project “**DSK SADAFULI**”
- ▶ Name of project- Sadafuli Phase I and Phase II
- ▶ Stage of completion - 90% complete
- ▶ Number of Allottees - 131
- ▶ Resolution mechanism - MahaRERA authorized the Association of Allottees to carry out balance project work. MahaRERA appointed resolution panel consisting of renowned developer Mr. Niranjan Hiranandani and consumer right activist Mr. Satish Deshpande along with the panel of professionals comprising of Architect, Engineer and Chartered Accountant.
- ▶ Rights given to the Association of Allottees and the resolution panel professionals: -
- ▶ Complete pending development work by appointing contractor or developer as may be considered appropriate.
- ▶ Collect balance receivables from Allottees.
- ▶ Raise interim funds from Tata capital Housing Finance Limited and refund the same along with interest.
- ▶ Execute agreement for sale of unsold Apartments.

IMPORTANT FACTORS CONTRIBUTING TO SUCCESS STORY WERE

- ▶ Advanced stage of completion.
- ▶ Net worth positive project.
- ▶ Confidence building mechanism of MahaRERA by constituting a panel of eminent personalities.
- ▶ In case the Association of Allottees is not willing for the scheme of taking over & completion of the project, then MahaRERA can enforce implementation of the stalled projects through a new developer or through a State Government Development Authority like MHADA, MMRDA, CICDO etc.

Legal recourse to Allottee or Association of Allottees in case of stalled projects under various laws:-

- ▶ Real Estate Regulation and Development Act, 2016
- ▶ Indian Contract Act
- ▶ Specific Relief Act 1963
- ▶ Arbitration and Conciliation Act 1996
- ▶ Indian Penal Code 1860
- ▶ Civil procedure code
- ▶ Insolvency and bankruptcy code 2016 (IBC)
- ▶ Consumer Protection Act 2017



THANK YOU

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