PROCEEDINGS OF THE DAY	12
Day and Date	Wednesday and 08.01.2025
Complaint No.	MA NO. 975/2024 and 1075/2024 in CR/1646/2023 Case titled as Sharad Malhotra VS Mangalam Multiplex Private Limited & M3M India Pvt Ltd.
Complainant	Sharad Malhotra
Represented through	Shri Mohan Singh Advocate
Respondent	Mangalam Multiplex Private Limited & M3M India Pvt Ltd.
Respondent Represented through	Ms. Shriya Takkar and Ms. Smriti Srivastava Advocates
Last date of hearing	Application under section 39 of the Act
Proceeding Recorded by	Naresh Kumari and HR Mehta

Proceedings

The above-mentioned matter was heard and disposed of vide order dated 30.10.2024 wherein, the cancellation was held valid and the Authority has directed the respondent to refund the deposited amount of Rs.33,52,347/- after deducting 10% of the sale consideration i.e. Rs.1,12,62,373/- being earnest money alongwith interest @11.10% on the refundable amount, from the date of cancellation i.e. 1.12.2021 till the date of realization of payment. Further, it was also directed that out of the amount so assessed, the respondent shall deduct the amount already paid to the complainants from the above refundable amount.

The counsel for the complainant has filed an application bearing no. 975/2024 u/s 36 of the Act, 2016 seeking rectification of order dated 30.10.2024 stating that if 10% deduction if to be made, then the same has to be made from the deposited amount only and cannot be in relation to the total sale consideration. Further, the direction for refund has to be from the date of deposit and not from the date of cancellation and the rate of interest has to be 18% as is being awarded in similar cases.

The counsel for the respondent has also filed an application bearing no. 1075/2024 u/s 39 of the Act, 2016 seeking rectification of the order stating that the respondent had already refunded the balance amount (after deducting 10% of the sale consideration and GST loss) alongwith interest as per RERA norms at the prescribed rate at that time i.e. 10.75% per annum amount from the date of cancellation i.e. 10.12.2021 till 20.11.2023. Thus, by any stretch of imagination the respondent can be burdened with interest @11.10% p.a. on the amount already refunded by it.

The counsel for the respondent wishes to file reply to the application for rectification of order dated 30.10.2024, filed by the complainant which may do so within a period of 15 days with an advance copy to the complainant.

Matter to come up on **05.03.2025** for further proceedings.

Ashok Sangwan
Member
08.01.2025