



HARYANA REAL ESTATE REGULATORY AUTHORITY PANCHKULA

Website: www.haryanarera.gov.in

1. COMPLAINT NO. 1378 OF 2020

Parmod Kumar Maheshwari

....COMPLAINANTS

Versus

Emerald Home Developers Pvt. Ltd.

....RESPONDENT

2. COMPLAINT NO. 1379 OF 2020

Mal Chand Jajoo and Sunit Jajoo

....COMPLAINANTS

Versus

Emerald Home Developers Pvt. Ltd.

....RESPONDENT

3. COMPLAINT NO. 1383 OF 2020

Babita Maheshwari

....COMPLAINANT

Versus

Emerald Home Developers Pvt. Ltd.

....RESPONDENT

4. COMPLAINT NO. 1387 OF 2020

Chesta Maheshwari

....COMPLAINANT

Versus

Emerald Home Developers Pvt. Ltd.

....RESPONDENT

5. COMPLAINT NO. 1472 OF 2020

Kapil Maheshwari and Soniya Maheshwari

....COMPLAINANTS

Versus

Emerald Home Developers Pvt. Ltd.

....RESPONDENT

6. COMPLAINT NO. 1473 OF 2020

Parmod Kumar Maheshwari

....COMPLAINANT

Versus

Emerald Home Developers Pvt. Ltd.

....RESPONDENT

7. COMPLAINT NO. 1476 OF 2020

Meena Maheshwari

....COMPLAINANT

Versus

Emerald Home Developers Pvt. Ltd.

....RESPONDENT

8. COMPLAINT NO. 1477 OF 2020

Rahul Verma and Soniya Verma

....COMPLAINANTS

Versus

Emerald Home Developers Pvt. Ltd.

....RESPONDENT

**CORAM: Nadim Akhtar
Chander Shekhar**

**Member
Member**

Date of Hearing: 04.11.2024



Hearing: 11th (In all complaints).

Present: Mr. Manav Bajaj, Ld. Counsel for the complainants.

Mr. Neeraj Goel, Ld counsel for the respondent through VC.

ORDER(NADIM AKHTAR - MEMBER)

1. On the last date of hearing complainant was directed to submit proof of withdrawal of complaints before the Hon'ble NCLT in the registry which was submitted by the complaints on 12.09.2024.
2. Today, Ld. Counsel for complainant stated that the principle amount has been paid by the respondent and only delayed interest amount is pending upto 31.12.2022. On the other side ld counsel for respondent stated that complainants are not owners of the units in question as units have already been sold by complainants to other parties. Hence, complainants are not entitled to seek relief of refund with delayed interest.
3. Further ld. Counsel for respondent, stated that the said matters have already been amicably settled out of the court between both the parties vide MOU dated 23.02.2021(Annexure R-2). The relevant clauses of the MOU are reproduced as under;-

"2. After due deliberations and discussions, it is now agreed as settled between the parties that the first party shall sale these all 08 Flats through the sources/selling channels of the first party at the best price to its



satisfaction and pay the advance amount received against the flats along with interest @12% per annum from the respective date of advances received till the date of full and final payment is made by selling all the flats.

- 3. It is also agreed that all the flats shall be sold by 31 August, 2021 and the sales proceeds shall be directly paid to the second party or its loan provider bank from the buyers of the respective flats. Simultaneous to payment to loan provider bank, release order/NOC shall be furnished and transfer papers shall be executed by the by Second Party*
- 4. It is also agreed that the second party is not concerned with the sale value of flats as he shall be paid advance along with interest as mentioned above. Any short fall resulting due to difference between the sales value and the amount of advance along with interest as mentioned above shall be paid by the first party to the second party*
- 5. Any flats not sold till 31st August 2021, shall be taken over by 1st party and advance along with interest shall be returned to the second party. It is also agreed that under all circumstances the whole advance along with interest shall be paid to the second party by first party on or before 30th September 2021".*



4. Ld. counsel for respondent stated that complainants have breached the terms of the MOU dated 23.02.2021 on the ground that as per MOU respondent company (first party in MOU clauses) was under an obligation to sale all 08 Flats in question by 31 August, 2021 through its the sources/selling channels and to pay the sales proceeds to the complainants (i.e., second party). However, complainants themselves sold the units to some third parties and received the sale considerations directly. Now complainants have started demanding delayed interest on the sold out units, whereas even in the said MOU it was agreed that if any flat is not sold by respondent till 31.08.2021, the same shall be taken over by the 1st party and advances alongwith interest shall be returned to the second party.

5. In the case in hand there stand no unit to be taken over by the respondent company, thus, the terms of MOU have been breached by the complainant themselves. The said fact has been denied by Id. counsel for the complainant stating that the 08 flats in question were sold by the respondents themselves and whole amount of sale proceeds alongwith interest component agreed upon has yet not been given to complainants.

6. Matter was heard at length. In view of contradictory stands taken by both the parties during oral submission, Authority directs the complainants to file calculations of delayed interest claimed by them and last opportunity is given to the both parties



for filing written submissions,if any. No documents shall be accepted by the Authority after the next date of hearing.

6. Case is adjourned to 09.12.2024 for the above purpose.


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CHANDER SHEKHAR
[MEMBER]


.....
NADIM AKHTAR
[MEMBER]