



Real Estate Regulatory Authority- Punjab

First Floor, Block-B, Plot No. 3, Sector-18 A, Madhya Marg, Chandigarh – 160018
Phone No. 0172-5139800, email id: pschairrera@punjab.gov.in & pachairrera@punjab.gov.in

Before the Bench of Sh. Rakesh Kumar Goyal, Chairman.

1. **Complaint No.** :- GC No. 0320 Of /2025
2. **Name & Address of the complainant (s)/ Allottee** :-
 1. Mr. Nitin Agarwal,
 2. Ms. Megha Agarwal,
 [Both R/o Flat No. 7241, Tower 7, ATS Casa Espana, SAS Nagar, (Mohali) – 140501.
3. **Name & Address of the respondent (s)/ Promoter** :- M/s. SRG Developers & Promoters
GHS.3, IT City Rd., Sector 82, JLPL Industrial Area, SAS Nagar (Mohali)
Punjab – 140306.
4. **Date of filing of complaint** :- 18.08.2026
5. **Name of the Project** :- Marbella Grand
6. **RERA Registration No.** :- PBRERA-SAS81-PR0391
7. **Name of Counsel(s) for the complainant, if any.** :- David Sardana & Jaskaran Singh & Meetkamal Singh for the Complainant
8. **Name of Counsel for the respondent, if any.** :- Ms. Khushboo Arora
9. **Section and Rules under which order is passed** :- Section 31 of the RERD Act, 2016 r.w. Rule 36 of Pb. State RERD Rules, 2017.
10. **Date of Order** :- 13.03.2026

Order u/s. 31 of Real Estate (Regulation & Development) Act, 2016 read with Rule 36 of Pb. State Real Estate (Regulation & Development) Rules, 2017.

The present complaint dated 18.08.2025 has been filed by Sh. Nitin Agarwal and Ms. Megha Agarwal (hereinafter referred as the 'Complainants' for the sake of convenience and brevity) u/s. 31 of the Real Estate (Regulation & Development) Act, 2016 (hereinafter referred as the 'RERD Act, 2016' for the sake of convenience and brevity) read with Rule 36 of the Punjab State Real Estate (Regulation & Development) Rules, 2017 (hereinafter referred as the 'Rules' for the sake of convenience and brevity) before the Real Estate Regulatory Authority, Punjab (hereinafter referred as 'Authority' for the sake of convenience and brevity) **seeking handover the physical possession of the allotted unit along-with interest for the delayed** relating to a RERA registered project namely '**Marbella Grand**' to be developed on a portion of land situated at Sector 82 Alpha, SAS Nagar, Mohali registered with RERA in the project name of Marbella Grand in GMADA, Punjab promoted by M/s. SRG Developers & Promoters (hereinafter referred as the 'Respondent' for the sake of convenience and brevity).

2. The brief gist of the complaint is that the complainants, acting upon the representations of the Respondent firm regarding timely delivery, booked on 07.05.2022 a 4+1 BHK (3672 Sq. Ft.) residential flat in the project "Marbella Grand" forming part of *Group Housing Site No.3, IT City, Sector 82 Alpha, SAS Nagar, Punjab*, duly registered with this Hon'ble Authority under registration no. PBRERA-SAS81-PR0391. The Respondent firm thereafter allotted Flat No. D-1803 (Semi Furnished Flat), having a carpet area of approximately 2256 sq. ft. on 18th Floor in Tower D alongwith 1 car



parking for a consideration of Rs.2,10,00,000/- inclusive of CGST & SGST. A Builder Buyer's Agreement was executed on 30.05.2022, whereby possession was contractually assured to be delivered on or before 30.06.2024. The complainants, under the construction-linked payment plan, have paid the entire sale consideration of ₹2,10,00,000/- [Sum of ₹52,50,000/- paid in the month of December, 2025 during the pendency of this complaint]. The Respondent firm has not offered physical possession of the unit. The complainants have submitted that there is inordinate delay in handing over possession which constitutes a violation of the Builder Buyer's Agreement as well as the statutory rights of the allottees under the RERD Act, 2016. The complainants, has prayed that this Hon'ble Authority may direct the Respondent firm to offer possession of the allotted flat forthwith and to pay interest for the delay from agreed date of possession till actual handover of possession on the amounts deposited by the complainants and received by the respondent firm.

3. In response to the complaint, the respondent firm filed its reply dated 27.01.2016 and contested the present complaint stating therein that the present complaint is misconceived and liable to be dismissed, as the foundational grievance regarding non offer of possession does not survive. The respondent have offered possession of subject unit after obtaining the Partial/ Provisional Completion Certificate from the competent authority, strictly in accordance with the applicable statutory framework and prevailing legal position. The respondent firm has obtained the Completion Certificate from the Competent Authority on 08.10.2025 and Occupation Certificate vide Memo dated 31.10.2025. The Respondent firm has also place on record a letter of offer of possession (Without Date) with a Possession Demand letter dated 09.10.2025 demanding therein the balance amount of ₹.52,00,000/-. In Para 9 at page 3 of its reply on merits dated 27.01.2026 (supra), the respondents has showed its readiness and willingness to pay statutory interest strictly in accordance with terms of Agreement for Sale and the applicable provisions of law, as may be determined by this authority. The said para reads as under:-

9. That in so far as the issue of statutory interest is concerned, the Respondents unequivocally state that they are ready and willing to fulfil their obligation towards payment of delayed interest, strictly in accordance with terms of Agreement for Sale and the applicable provisions of law, as may be determined by this authority.

4. The violations and contraventions contained in the complaint were given to the representative of the respondent to which it denied and did not plead guilty. The complaint was preceded further.

5. The complainants and respondent were asked to file the information mentioned in Annexure-A and Annexure-A1 vide this Authority's order dated 27.08.2025. Vide this Authority's record of proceedings dated 13.10.2025, the calculation of interest given by the complainant was brought to the notice of the respondent firm and was asked to file its comments. In the same order, both the parties were also directed to complete the



formalities related to unit in accordance with mutual understanding. The said record of proceedings (Relevant Part Reproduced here) reads as under:-

Despite service of the notice no one has appeared on behalf of the respondent in spite of service of notice. The copy of the complaint has been sent to the respondent as per "Recording and proceeding" order dated 27.08.2025 to file the reply on or before 30.09.2025 at the "Receipt Counter" of this Authority but has not been received till date and no explanation and reason for non-filing has been received despite of adequate time and opportunity. Further the complainant has filed a calculation of interest upto 09.10.2025, which is as follows"-

S No.	Particulars	Details
1	Principal Amount Deposited	₹ 1,57,50,5000 (Rupees One Crore Fifty-Seven Lakh Fifty Thousand Only)
2	Agreed Date of Allotment	30.06.2024
3	Actual Date of Allotment/ Letter of Allotment Issued	09.10.2025
4	Period of Delay (Inclusive)	466 days (from 30.06.2024 to 09.10.2025)
5	Period of Delay (Inclusive)	466 days (from 30.06.2024 to 09.10.2025)
6	Rate of Interest	11.10% per annum

Calculation:

Interest = Principal x Rate x Days/365

1,57,50,000 x 11.10% x 466/365

1,57,50,000 x 0.111 x 1.2767 = ₹ 22,36,802/-

Total Interest Amount: ₹ 22,36,802/-

(Rupees Twenty-Two Lakh Thirty-Six Thousand Eight Hundred Two only)

*Learned counsel for the complainant submitted that, in respect of the same project and under similar circumstances, this Authority has already passed an order in the matter titled "**Simran Pal Singh Viridi vs. M/s SRG Developers & Promoters**", vide Complaint No. 0105/2025, under Section 31, dated 23.06.2025.*

Accordingly, the respondent is directed to file its reply/comments on or before 11.11.2025, positively. The reply must include an explanation for the delay, if any, on a day-to-day basis failing which the matter will be proceeded for arguments on the basis of the available record. Both parties are further directed to complete the formalities related to possession of the unit/property in accordance with their mutual understanding.

At this stage, learned counsel for the complainant has submitted that the complainant is ready and willing to pay the balance amount, after adjustment of the refund/compensation for delayed possession, as per the terms agreed upon between the parties.

.....

6. As per the record of proceedings dated 27.01.2026, the copy of the reply filed by the respondent firm was given to the counsel of the complainants and Annexure- A filed by the complainants was given to the counsel of the respondent firm. Both the counsel stated that the matter is under settlement.

The respondent firm's reply dated 27.01.2026 is on record. The representatives for both parties addressed their arguments on the basis of their submissions made in their respective pleadings as summarized above. I have duly considered the documents filed and written & oral submissions of the parties i.e., complainants and respondent.



8. The perusal of the record reveals that there is delay in offer of possession which was 30.06.2024. The relevant clauses of the Agreement for Sale dated 30.05.2022 between the complainants and promoter firm are reproduced below:-

5. TIME IS ESSENCE

Time is of essence for the Promoter as well as the Allottee. The Promoter shall abide by the time schedule for completing the project and handing over the Apartment to the Allottee and the common areas to the association of the allottees after receiving the occupancy certificate (or such other certificate by whatever name called issued by the competent authority) or completion certificate or both, as the case may be. Similarly, the Allottee shall make timely payments of the installment and other dues payable by him/ her and meeting other obligations under the Agreement subject to the simultaneous completion of construction by the Promoter as provided in Schedule C ("Payment Plan").

7 POSSESSION OF THE APARTMENT

7.1 Schedule for possession of the said Apartment:- *The promoter agrees and understands that timely delivery of possession of the Apartment is essence of the Agreement. The Promoter, based on the approved plans and specifications, assures to hand over possession of the Apartment on 30 Jun 2024.....*

The addendum to Agreement For sale dated 30.05.2022 [Enclosed as Annexure C-3 with the complaint] also states that the promoter shall be responsible for interest in case of delayed possession. The said clause no.11 reads as under:-

11. INTEREST PAYABLE BY THE PROMOTOR AND THE ALLOTTEE

The rate of interest payable by the Promoter to the Allottee or by the Allottee to the Promoter, as the case may be shall be the State Bank of India highest Marginal Cost of Lending Rate plus two percent: Provided that in case the State bank of India Marginal Cost of Lending Rate is not in use, it would be replaced by such bench mark lending rate which the State Bank of India may fix from time to time for lending to the general public.

9. This Authority has carefully considered the pleadings and submissions of both parties. It is undisputed that the complainants were allotted the unit in question on 30.05.2022 and that possession was offered as late as on 30.06.2024 [Clause 7.1]. The complainants have paid the entire sale consideration, i.e., ₹2,10,00,000/- out of ₹2,10,00,000/-. The amount of ₹42,50,000/- has been paid in the month of December, 2025 during the course of pendency of this complaint. The balance was to be paid at the time of offer for possession. During the course of hearing, both the parties have shown willingness to abide by the agreement. The complainant has shown its readiness to make balance payment and the complainant has shown its willingness to pay the interest for delayed possession. As per the complainant, the interest for delayed possession comes to ₹37,04,379. The respondent firm during the course of hearing on the last date came up with calculation of ₹20,66,926/-.

10. The complainant has shown their willingness to take possession immediately after making the balance payment and the respondent has also shown its willingness to offer possession and pay the interest as per the applicable provisions of law as



determined by this Authority. Therefore, the respondent is directed to offer possession and the complainants are directed to take the possession of the unit by paying the balance amount after deduction of interest (net of taxes) awarded by this Authority immediately.

11. Since the offer of possession has been delayed inordinately; therefore, as per provisions of Section 18 the complainants are entitled to claim possession/ refund along-with interest as per its choice in case of non-completion on due date. The said section reads as under:-

"18. (1) 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."

The complainants have opted for possession and interest for delay. Accordingly, the delay is attributable to the respondent and the complainants are held entitled to interest for the period of delay.

12. There is another question of period for which there is delay. According to the complainants, the delay is from the due date of possession [30.06.2024] to the date of this order whereas per the respondent firm, the delay is from the due date of possession [30.06.2024] to the date of offer of possession [09.10.2025] [Annexure R-3 (Two Pages) of the reply dated 27.01.2026 filed by the respondent firm before this authority]

13. The Complainants are entitled to interest from the date of possession till actual handover or offer of due possession of the unit. It is settled proposition of law that obtaining occupation certificate/ completion certificate is a statutory pre-condition integral to lawful delivery of possession. In this case, the complainant has been informed about grant of partial completion certificate vide memo No. GMADA/ CA/2025/16354 dated 08.10.2025/16354 dated 08.10.2025 [Refer Para7 & Annexure R-3 of reply filed by the respondent] and occupancy certificate was obtained on 31.10.2025. This authority vide record of proceedings dated 13.10. 2025 had also directed the complainants to complete the formalities related to possession of the unit.

The third and second last para from the bottom of the said record of proceedings dated 13.10.2025 reads as under:-



Accordingly, the respondent is directed to file its reply/comments on or before 11.11.2025, positively. The reply must include an explanation for the delay, if any, on a day-to-day basis failing which the matter will be proceeded for arguments on the basis of the available record. **Both parties are further directed to complete the formalities related to possession of the unit/property in accordance with their mutual understanding.**

At this stage, learned counsel for the complainant has submitted that the complainant is ready and willing to pay the balance amount, after adjustment of the refund/compensation for delayed possession, as per the terms agreed upon between the parties.

..... **[Emphasis Supplied]**

14. From the above details, it is absolutely clear that the respondent had offered the possession on 09.10.2025 after obtaining the completion certificate though the permission for occupancy certificate was issued on 31.10.2025. The complainants were very much aware of this development. The complainants opted out to file any rejoinder to the reply filed by the respondent and also did not file any compliance to the record of proceedings dated 13.10.2025. Both the counsels only stated that matter is under settlement and may be settled by the next date. The case was adjourned to 10.03.2016. On 10.03.2026, the counsels for both parties attended the proceedings. The complainants joined the proceedings on video conferencing. They prayed for passing of the judgment. During the course of hearing, it was observed that a few discrepancies with regard to minor deficiencies were pointed out besides difference in the interest to be awarded by the complainants/ their counsel. An allottee cannot avoid the possession for some minor defect particularly when the competent authority had issued partial completion and occupation certificate. There is difference in the Partial Completion Certificate and Occupation Certificate in this particular case. The Partial Completion Certificate denotes that the outside tower infrastructure is developed is ready for use by the allottees while Occupation Certificate denotes that all the basic services i.e. electrical, water supply, sewerage are in place and the tower/ building can be occupied and used for residential purposes. In the case of high-rise buildings, built up structure, flats etc., the possession can be offered only after obtaining the occupation certificate and not merely on the basis of partial completion certificate. The offer of possession was made on the basis of partial completion certificate but not offered after obtaining occupation certificate as per evidence available on record. The complainants also knew that the occupation certificate has also been obtained. In these facts and circumstances where there is already defective offer and the removal of defect is known to the allottee cum complainant, it is held that the allottee should have accepted or asked for offer and 60 days after obtaining occupation certificate is considered reasonable and justified to be taken as valid date for the purpose of calculation of interest liability u/s 18(1) of RERD Act, 2016. It is held that the promoter is liable to pay interest upto 31.12.2025 for delay in offer of possession. The amount of ₹52,50,000/- has been paid in the month of December, 2025. Hence no interest is being allowed on this amount.

15. So far as difference in calculation of interest on delayed possession is concerned, this right has been crystallized and the quantum can be determined after



taking possession of the unit. It is held that acceptance of possession cannot be refused merely on the issue of non-determination of amount recoverable as interest from promoter, due to delay in offer of due possession. It has also noticed that this authority has also facilitate the delivery of possession of unit and interest on delayed possession as per mutual settlement in number of cases in this project promoted by the respondent. The judgments in some of the cases [available on website of the authority] are as under:-

- (a) Kulwant Singh & Anr. Vs. SRG Developers & Promoters [Judgment dt. 14.02.2025 in GC No. 0426 of 2024].
- (b) Anita Jolly Vs. SRG Developers & Promoters [Judgment dt. 27.06.2025 in GC No. 0015 of 2025].
- (c) Roopa Jolly Vs. SRG Developers & Promoters [Judgment dt. 03.07.2025 in GC No. 0014 of 2025].
- (d) Manmohan Chandola & Anr. Vs. SRG Developers & Promoters [Judgment dt. 21.08.2025 in GC No. 0081 of 2025].
- (e) Rajinder Kumar Manchanda & Anr. Vs. SRG Developers & Promoters [Judgment dt. 29.09.2025 in GC No. 0157 of 2025].

16. Keeping in view the facts and judgments detailed above, it is held that the interest for delayed possession upto 31st December, 2025 is sufficient and reasonable. So far as the rate of interest is concerned, there is no dispute and it has to be State Bank of India highest marginal cost of lending rate plus two percent as per Rule 16 of Pb. State RERD Rules, 2017. The period for payment of interest will be considered from the next month in which the due date of possession till it is validly offered to the allottee by the promoter/respondent to the previous month of the date in which possession has been effectively handed over by the promoter as detailed in the above paras. Therefore, the calculation of delayed interest is calculated as follows:-

Interest payable from	Principal Amount Paid	Interest Calculated till	Rate of Interest as per order	Tenure (Months)	Interest Amount
1	2	3	4	5	6
01.07.2024	1,57,50,000/-	31.12.2025	10.80%	18	25,51,500

The respondent is also directed to handover the possession of unit complete in all respect to the complainants immediately and the complainants are directed to take the possession. Both the parties accepted during the hearing to hand over and take over the possession on or before 15.03.2026.

17. In view of the above findings, the complaint deserves to be **Partly Allowed** and this Bench holds that the respondent has failed to fulfill its obligation of delivering possession within the agreed period as per "Agreement for Sale", and the complainants are entitled to interest for the delay caused in handing over of due possession. Accordingly, the respondent is directed to hand over valid physical possession of Flat No. D-1803, having carpet area of 2256 sq. ft., type 4+1 BHK on eighteenth floor in tower no. D alongwith 1 car parking in the project "Marbella Grand" situated at IT City, Sector 82 Alpha, SAS Nagar Mohali to the complainants immediately and the allottee



cum complainant to file their consent for taking over the possession before the promoter in terms of Agreement for Sale. Further, the respondent shall pay interest for delayed possession @ 10.80% (i.e. 8.80% SBI's Highest MCLR Rate applicable as on 30.01.2026 + 2%) as per Rule 16 of the Punjab State Real Estate (Regulation & Development) Rules, 2017, on the amounts paid by the complainants upto the end of month in which offer for possession was made i.e. 31.12.2025.

18. The Hon'ble Supreme Court, in its judgment in the matter of *M/s. Newtech Promoters and Developers Pvt. Ltd. Vs. State of U.P. and Others (Civil Appeal Nos. 6745-6749 of 2021)*, has upheld that the refund to be granted u/s. 18 read with Section 40(1) of the Real Estate (Regulation & Development) Act, 2016 is to be recovered as Land Revenue along-with interest and/or penalty and/or compensation.

19. In view of the aforesaid legal provisions and judicial pronouncement, it is hereby directed that the above amount shall be recovered as Land Revenue as provided u/s 40(1) of the RERD Act, 2016. The total amount due towards delayed interest upto 31.10.2025 is calculated at an amount of ₹25,51,500/- and the respondent is directed to make the payments within 90 days to the complainants and offer valid offer of possession.

20. The amount of ₹25,51,500/- as interest upon the delayed period, as determined vide this order u/s. 31 of the Real Estate (Regulation & Development) Act, 2016 has become payable by the respondent to the complainants and the respondent is directed to make the payment within 90 days from the date of receipt of this order as per Section 18 of the Real Estate (Regulation & Development) Act, 2016 read with Rules 17 of the Punjab Real Estate (Regulation & Development) Rules, 2017. The amount of ₹25,51,500/- determined as interest upon the delayed period is held "**Land Revenue**" under the provisions of Section 40(1) of the RERD Act, 2016. The said amounts are to be collected as Land Revenue by the Competent Authorities as provided/authorized in the Punjab Land Revenue Act, 1887 read with section 40(1) of the Real Estate (Regulation and Development) Act, 2016.

21. The Secretary of this Authority is hereby directed to issue a "**Debt Recovery Certificate**" after 90 days, for an amount of ₹25,51,500/- as interest on delayed possession, till the amount is paid. He will send the Debt Recovery Certificate to the jurisdictional Deputy Commissioner of the District being Competent/ jurisdictional Authority as mentioned in the Punjab Land Revenue Act, 1887 after 90 days of the issuance of this order to be recovered as arrears of "**Land Revenue**". The complainants & the respondent are directed to inform the Secretary of this Authority regarding any payment received or paid respectively so as to take the same in to account before sending "Recovery Certificate" to the Competent Authority for recovery. Further, **Sh. Nitin Agarwal S/o Sh. kailash Chandra Agarwal and Smt. Megha Agarwal W/o Sh. Nitin Agarwal are held to be Decree Holders and**



the Respondent i.e. M/s. SRG Developers & Promoters as judgment debtor for the purposes of recovery under this order.

22. No other relief is made out.

23. A copy of this order be supplied to both the parties under Rules and file be consigned to record room.

Chandigarh
Dated: 13.03.2026




(Rakesh Kumar Goyal),
Chairman,
RERA, Punjab.

Endst. No./CP/RERA/PB/PA/Sec.31/ 442-448

Dated:- 13/03/2026

A copy of this order is hereby forwarded to the following for their information and necessary action:-

1. Mr. Nitin Agarwal.

2. Ms. Megha Agarwal.

(Both R/o Flat No. 7241, Tower 7, ATS Casa Espana, SAS Nagar, Mohali-140501.

3. M/s. SRG Developers & Promoters, GHS.3, IT City Rd., Sector 82, JLPL Industrial Area, SAS Nagar (Mohali) Punjab – 140306.

4. The Secretary, RERA, Punjab.

5. The Director (Legal), RERA, Punjab.

6. The Complaint File.

7. The Master File.


(Sawan Kumar),
P.A. to Chairman,
RERA, Punjab.