

**BEFORE THE MAHARASHTRA
REAL ESTATE REGULATORY AUTHORITY, MUMBAI**

Hearing held through hybrid mode.

REGULATORY CASE NO. 422 OF 2025

SHAH GROUP BUILDERS LIMITED

... APPLICANT (PROMOTER)

SHAH KINGDOM PHASE 2 B WING

...PROJECT NAME

MAHARERA PROJECT REGISTRATION NO. P52000003781

Order

February 05th, 2026

(Date of hearing –21.11.2025 - matter reserved for order)

Coram: Manoj Saunik, Chairperson, MahaRERA

CA Ashwin Shah present for Applicant (promoter) and Mr. Yogesh R Katre
(secretary of society) present through VC

1. The applicant herein had registered the project namely "SHAH KINGDOM PHASE 2 B WING" under section 5 of the Real Estate (Regulation and Development) Act, 2016 ("Act") of Real Estate Regulatory Authority ("RERA") bearing MAHARERA **Registration No. P52000003781** (hereinafter referred to as the "**Project**").
2. On 08.07.2025, an application was made by the applicant for seeking deregistration of the project. In this regard the case was heard by this Authority on 21.11.2025 wherein the following roznama was recorded:
*"1. Heard the representative of the applicant promoter on the captioned deregistration application.
2. The Applicant Promoter is directed to submit an affidavit with all documentary evidence to demonstrate that the claims of each and every allottee under the Act of the captioned project are addressed by the promoter and are duly settled. Such evidence shall be filed within seven days.
3. Upon submission of the said documents, the matter shall be reserved for orders."*
3. The applicant (promoter) states the following:

- A. The Project carried on by Promoter Shah Group is layout project consisting of 5 wings

Wing	Project Number
A	P51700006697
B	P52000003781
C	P52000011435
D	P52000006936
E	P52000005556

- B. The Promoter company had been under tremendous financial crunch for the past many years.
- C. The Promoter was involved in extensive litigation with financial institutions regarding loan recoveries, which ultimately led the company into insolvency proceedings.
- D. Following amendments to the Development Control and Promotion Regulations (DCPR) and the subsequent increase in Floor Space Index (FSI), the project's viability has been restored. With the formal consent of the Association of Allottees and the appointment of a new developer, the project is now financially feasible.
- E. The Project is leasehold land acquired by the promoter.
- F. Under the revival strategy it was decided that
- I. Wing C, D and E shall be continued to be under development by promoter company.
 - II. Wing A shall be demolished and the allottees of A wing shall be relocated to Wing C, D & E.
 - III. New Developer will provide funding for working capital for completion of construction of Wing C, D & E.
 - IV. Wing B will be demolished and reconstructed according to a revised architectural plan, utilizing the increased FSI now available.
 - V. Wing A & B would be deregistered by Promoter company and there would be fresh application for new project registration in

the name of new developer along with landowner being Promoter Company.

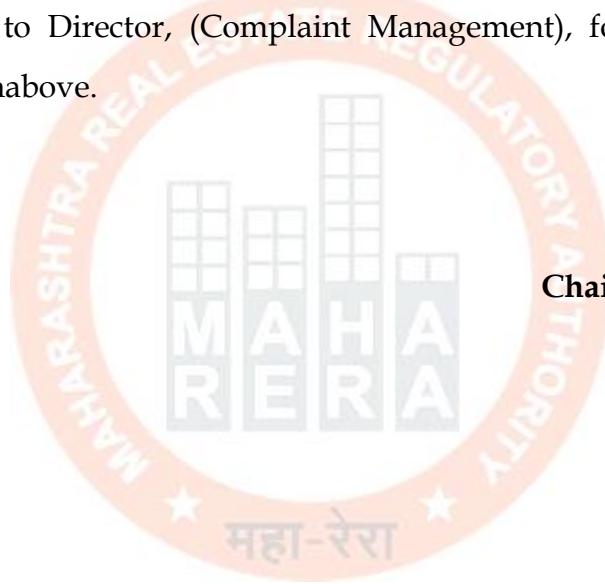
- G. Promoters hold requisite consent from various allottees of wing B and consent terms with society have been executed for approval of deregistration.
 - H. Project Shah Kingdom Phase I A wing has already been de-registered vide Maha RERA approval on 29.05.2025
 - I. The Promoter's financial statements remained pending for the past several years due to protracted litigation and the commencement of Corporate Insolvency Resolution Processes (CIRP), during which management control was transferred to the appointed authorities.
 - J. The books of accounts and project costing records were originally kept in a consolidated format. To ensure accuracy for each wing, these costs have now been distributed proportionately according to the FSI or another suitable allocation basis.
 - K. The receivable from sold units will get readjusted phase wise upon relocation of allottees of Wing B to Wing C, D and E upon execution of supplementary agreements.
 - L. Therefore, the applicant (promoter) is seeking deregistration of the project.
4. Before examining that whether the present application be allowed or not, the Authority deems it appropriate to note the following observations:
- A. The project was granted registration by this Authority on 06.08.2017.
 - B. The captioned project consists of one building.
 - C. As per details updated by the Promoter on MahaRERA project webpage there are 29 sold units in the project and additionally 5 number of booked units out of the total 48 units in the captioned project. The number units sold as per the declaration dated 30.06.2024 is 29.
 - D. The number of consents obtained pertains to 27 number of units.

- E. The two units for which consent is not obtained are unit numbers 1103 and 1104 in the captioned project and other 5 units disclosed as booked.
- F. The applicant has placed on record copy of development agreement dated 21.08.2025 executed between the promoter, Metrosatyam Realty LLP and Shah Kingdom Cooperative Housing Society Limited.
- G. It is noteworthy that the promoter has not placed on record any material to provide clarity on the status of the allotment of units no 1103 and 1104. It is pertinent to note that annexure D of the aforesaid development agreement enlists the details of the allotment of these unit nos. 1103 and 1104. It reflects that these 2 units are sold to a single allottee, however as the same being recorded in a list of sold units as an annexure to the development agreement, it cannot be construed as consent of the allottee of these units for deregistration of the project. It is also pertinent to note that separate consent terms are obtained from the allottees of the 27 units out of 29 units declared to be sold. Lastly, with regard to this annexure D, the list contains total 42 units in which details of only 18 units of the captioned project is enumerated and remaining details are of units of other wings namely A and E which are not part of the captioned project. However, there is no explanation provided for lack of consent of the allottee of the unit nos. 1103 and 1104 and other 5 units declared as booked on the project webpage.
- H. Further, it is pertinent to note that the promoter vide email dated 02.02.2026 has informed the office of the Authority that the details as “5 number of booked units” reflecting on the public view is not correct and states that *“There are no booked apartment other than 29 sold units which we have mentioned in maharera portal”*.
- I. The Authority has perused the material placed on record and updates provided by the Promoter which are visible on the MahaRERA project registration webpage. FORM 3 dated 19.12.2024 filed by the promoter states information as on 31.03.2024. Table C in this FORM 3 declares there are receivables from total 34 number of total units. The 5 units declared to

be sold in FORM 3 and details of receivables from the sale of the same enumerated therein clearly indicate that these units are sold by the promoter. However, the same 5 units are declared to be unsold in the declaration for sold / unsold units dated 30.06.2024 uploaded by the promoter.

- J. Upon perusal of the above materials, the Authority finds that there is a discrepancy in the declarations filed by the promoter and the same are not updated.
 - K. In compliance with the directions of this Authority in hearing dated 21.11.2025, the promoter has filed an affidavit dated 04.12.2025 stating that all the allottees are settled and addressed vide consent terms executed with the society of allottees.
 - L. However, it is noteworthy that the aforesaid affidavit does not provide any clarity on all the discrepancies as recorded hereinabove and thus the same cannot be relied upon.
5. Vide roznama dated 21.11.2025, the promoter was directed to place on record all the materials and evidence on affidavit to demonstrate the actual status of all the allottees in the project. It is found that the same is not filed on record to provide all the essential information required to adjudicate the present application for deregistration of the project. In view of the above observations and findings based on the materials placed on record by the promoter, the Authority deems it appropriate to reject the present application for lack of clarity over the actual status of the allottees of the project. The promoter is directed to update all the details and materials on record which provides sufficient clarity with all the supporting documents required to substantiate the same. The promoter is also directed to provide a detailed explanation over the discrepancy found in the declarations and updates provided by the promoter.

6. In the interest of ease of business, the promoter is at liberty to approach the Authority vide a fresh application for deregistration along with all the relevant materials prescribed by the Authority from time to time.
7. The promoter is directed to deposit a cost of Rs 20,000/- for noncompliance of directions issued in hearing dated 21.11.2025 in appropriate manner which was necessary on the part of the promoter for fair adjudication in the captioned application. The cost to be deposited with the Authority within 30 days from the date of this order.
8. The captioned application stands disposed with above directions. Copy of this order be sent to Director, (Complaint Management), for realisation of cost imposed hereinabove.



MANOJ SAUNIK
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Manoj Saunik
Chairperson, MahaRERA