

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

Hearing held through hybrid mode

SUO MOTU CASE NO. 209 OF 2021

WOODSHIRE

...PROJECT NAME

M/S. SHREEJI ENTERPRISES

...PROMOTER

KAMBAR CONSTRUCTIONS

...ERSTWHILE PROMOTER

IIFL

...FINANCIAL INSTITUTION

MAHARERA PROJECT REGISTRATION NO. P51700012252

Order

June 08th, 2026

(Date of hearing 08.05.2026 – Matter was reserved for order from 21.05.2026)

Coram: Manoj Saunik, Chairperson, MahaRERA

Advocate Jeet Madnani present for M/s. Shreeji Enterprises.

Advocate Indrajeet Hingane present for IIFL.

None present for Kambar Constructions Pvt Ltd (erstwhile promoter).

1. The captioned matter was heard on 08.05.2026 and following roznama was recorded by this Authority.

1. *"Heard all the parties present. The affidavit dated 20.01.2026 filed by Shreeji Enterprises in compliance with the order dated 27.11.2025 issued by this Authority is taken on record.*
2. *Matter is reserved for order."*

2. This Authority vide interim order dated 13.05.2026 issued following directions as reproduced hereunder:

"6. Accordingly, the promoter, namely Shreeji Enterprises, is hereby directed to serve a copy of the aforesaid affidavit upon all concerned parties within a period of two (02) days, i.e. on or before 16.05.2026, and shall additionally forward the same through the respective registered e-mail addresses of the parties within one day from the date of this Order.

7. Kambar Constructions and IIFL are granted liberty to file their written submissions/reply, if any, along with all supporting documents upon which they seek to rely, within a period of 4 days commencing from 17.05.2026 till 20.05.2026. The captioned matter shall thereafter stand reserved for Orders from 21.05.2026.

8. The directions in this order shall override directions issued in the aforementioned roznama dated 08.05.2026."

3. The promoter namely Shreeji Enterprises submits the following through affidavit date 20.01.2026:
- A. That the present affidavit is filed pursuant to directions issued by this Authority vide order dated 27.11.2025 in the captioned matter.
 - B. That the flat nos. 304 and 1005 were inadvertently sold by them due to incomplete and incorrect handover of records received from the erstwhile promoter namely Kambar Constructions.
 - C. That in order to rectify the inadvertent sales, the promoter executed and registered cancellation deeds on 20.06.2025 for both the flat nos. 304 and 1005 i.e. prior to the aforesaid order dated 27.11.2025.
 - D. That a list of 24 flats sold by the promoter along with all the relevant details of the transaction is submitted in the affidavit under instructions issued by this Authority in the aforesaid order dated 27.11.2025.
 - E. That apart from the aforesaid 24 flats, all other flats in the captioned project remain unsold and the amounts received from the sale of the aforesaid 24 flats are deposited in the designated RERA bank account no. 012563300001872 being operated in Yes Bank at its Rambaug, Kalyan branch under account name M/s. Shreeji Enterprises.
 - F. That the subsequent sale agreements executed by the present promoter in respect of Flat Nos. 304 and 1005 stand cancelled, no rights survive in favour of the subsequent purchasers thereunder. Accordingly, there is no double sale of any unit in the project Falco Woodshire (MahaRERA Registration No. P51700082252) developed by M/s Shreeji Enterprises.
 - G. That M/s Shreeji Enterprises has not sold any flat previously allotted by the erstwhile promoter under a registered agreement. Any allotment letters or booking forms allegedly issued by the erstwhile promoter were neither disclosed nor handed over at the time of project transfer, nor were such claims substantiated. A list of inventories handed over to the present promoter, as confirmed by IIFL Home Finance Limited under the

Memorandum of Undertaking dated November 2020 executed between the Woodshire Welfare Association, IIFL Home Finance Limited and M/s Shreeji Enterprises, is annexed as Exhibit "C".

- H. That the promoter further undertakes to furnish any other information or clarification sought by this Hon'ble Authority and comply with all the directions that may be issued by this Authority.
4. The erstwhile promoter vide written submissions dated 26.05.2026 submits the following:
- A. The Erstwhile Promoter, Mr. Rohit I. Chugani/Kambar Constructions, developer of projects in Thane, Titwala and Ambivali, disputes the Affidavit dated 20/01/2026 of M/s Shreeji Enterprises and states that 22 flats were re-sold and registered during 2023-2025 despite claims of no double sale. The promoter had acquired about 6 acres of land during 2011-2012 and developed five MahaRERA projects, namely Falco Woodshire (P51700082252), Falco Rivershire (P51700005912), Falco Cheshire (P51700006040), Falco Pearlshire (P51700011065) and Falco Pineshire (P51700014064), all registered in August 2017. Construction finance was obtained from IIFL Home Finance Ltd. in July 2013 for Woodshire, Rivershire and Cheshire, which were mortgaged to IIFL. Due to delays, flat purchasers filed RERA complaints in 2018.
 - B. At the request of the association, the Erstwhile Promoter resigned from Falco Woodshire on 02/05/2019, handing over a list of flat owners, contact details, addresses, outstanding balances and projected completion costs to the Woodshire Buyers Association (Exhibit A). MahaRERA passed an order dated 03/03/2020 granting extension in favour of the Cheshire Flat Owners Association and M/s Aanya Realtors, but work could not proceed due to COVID-19. IIFL allegedly took possession of Woodshire, Rivershire and Cheshire under the SARFAESI Act on 06/03/2020 without serving notices to the promoter.
 - C. Regarding OTS transactions, IIFL executed an MOU dated 09/11/2020 with M/s Shreeji Enterprises for ₹2.66 crore, against which only ₹25 lakh

was allegedly paid till March 2023 (Exhibit B). Thereafter, IIFL entered into an OTS dated 03/07/2023 with Kambar Constructions for ₹1.40 crore, under which ₹20 lakh was paid and the balance was linked to restoration of possession (Exhibit C). Subsequently, on 20/11/2023, IIFL allegedly entered into another OTS with Shreeji for ₹2.10 crore, after receiving ₹50 lakh on 26/10/2023, and later terminated the same by letter dated 22/12/2023 (Exhibit D). On 21/04/2026, Kambar offered ₹70 lakh, claiming adjustment of the ₹50 lakh already deposited by Shreeji against the same loan account. IIFL then issued a revised OTS proposal dated 04/05/2026 for ₹2.25 crore (Exhibit E), followed by an explanatory email dated 19/05/2026 (Exhibit F).

- D. The Erstwhile Promoter contends that Falco Pearlshire and Falco Pineshire were never mortgaged to IIFL, never formed part of SARFAESI proceedings or the possession notice dated 06/03/2020, and therefore Shreeji has no right, title or interest therein. It is further alleged that Shreeji falsely claims only Flat No. 403 as a valid prior sale, whereas MahaRERA records show 115 booked apartments out of 128 units. Reliance is placed on MahaRERA order dated 05/11/2020 passed by Mr. Gautam Chatterjee, recording 115 booked apartments, and on order dated 23/12/2021 passed by Mr. Ajoy Mehta, recording transfer of rights from Kambar Constructions to Shreeji Enterprises, submission of 76 consent letters, and recognition of 115 booked units. The Erstwhile Promoter asserts that construction was 85–90% complete at the time of transfer (Exhibit G) and that Shreeji subsequently carried out double sales, detailed in Exhibit H, with reconciliation of receipts and balances in Exhibit I.
- E. It is further contended that under paragraph 6 of the MahaRERA order dated 23/12/2021, Shreeji assumed responsibility for all pending obligations of Kambar Constructions and therefore cannot deny liability towards the 115 original allottees. Outstanding liabilities disclosed before transfer included IIFL dues, KDMC open land tax, TDR payments and municipal premiums. The promoter alleges financial irregularities by

Shreeji, including use of Yes Bank Account No. 012563300001872, while the MahaRERA portal still reflected Kotak Mahindra Bank, non-disclosure of complete bank statements from 2020 onwards, failure to upload statutory Architect, Engineer and CA Form-3 certificates, and receipt of substantial sale proceeds without adequate disclosure.

- F. The Erstwhile Promoter states that more than 90% construction had already been completed and Shreeji was engaged only for the balance 10% finishing work. Under the Form-B declaration and MahaRERA order dated 23/12/2021, completion was promised by 31/12/2022, but extensions were subsequently granted till 31/12/2023, 31/12/2024 and 31/12/2025 (Exhibit J). It is alleged that the mandatory consent requirements—67% consent for appointment of Shreeji and more than 51% consent for extensions—have never been produced. The project is alleged to have remained stagnant since 2018, with no quarterly updates or progress reports. The promoter further points to the termination letter dated 06/03/2023, recording payment of only ₹1,00,000 against dues of ₹2.66 crore, and alleges that the obligation under clause 9 of the MOU dated 09/11/2020 requiring IIFL's prior written permission for sale of units was ignored, resulting in double sales.
- G. The promoter further alleges criminal antecedents of Mr. Sandeep Patil, proprietor of Shreeji Enterprises, and contends that IIFL unlawfully appointed Shreeji without following due process such as notice, auction and obtaining two-thirds consent, contrary to the MahaRERA order dated 27/11/2025. It is alleged that more than 450 members have suffered due to delays, that construction costs have escalated over 7 years, and that outstanding open land tax for the three projects exceeds ₹12 crore. The promoter states that trespass complaints were lodged with the police and MahaRERA after possession was taken in November 2020 (Exhibit K). SARFAESI proceedings were challenged in February 2021 (Exhibit L) but dismissed by order dated 01/12/2021 on the technical ground that separate proceedings were required for each of the three loan codes (Exhibit M).

- H. Regarding compliance with the order dated 13/05/2026, the Erstwhile Promoter states that the hearing was rescheduled by email dated 07/05/2026 for 08/05/2026 at 12:30 p.m., Express Building, Churchgate. By order dated 13/05/2026, Shreeji was directed to serve its affidavit by 16/05/2026 and Kambar/IIFL were permitted to file replies between 17/05/2026 and 20/05/2026. However, Shreeji allegedly served the affidavit only on 18/05/2026 at 7:41 p.m., thereby reducing the effective response period.
- I. The prayer seeks rejection of the Affidavit dated 20/01/2026, initiation of action against Shreeji under Sections 7 and 61 of the RERA Act, 2016, a forensic audit of Yes Bank Account No. 012563300001872, and imposition of costs and strictures against IIFL Home Finance Ltd. for its handling of the project and alleged prejudice to homebuyers.
5. It is pertinent to note that the averment made in the affidavit filed by Shreeji Enterprises that all the flats except 24 flat details mentioned in the affidavit are not sold. However, it is pertinent to note the relevant observation recorded by this Authority in order dated 23.12.2021 which is reproduced hereunder for ease of reference:

*“6. From the plain reading of section 15, it is clear that the transfer of majority rights and liabilities of the Promoter herein in respect of said Project to a third party i.e. M/s. Shreeji Enterprises herein shall not happen without obtaining prior written consent from two-third Allottees, except the Promoter. **In the present case, 76 out of the 115 Allottees have given consent** and thus, this Authority is of the view that the transfer of the said Project from the Promoter to M/s. Shreeji Enterprises i.e. the new Promoter can be permitted and thereby allow the change of promoter to be carried out in the said Project. However, it is observed that **the new Promoter i.e. M/s. Shreeji Enterprises shall be required** to independently comply with all the pending obligations under the provisions of the said Act or the rules and regulations made thereunder, and the*

pending obligations as per the agreement for sale entered into by the Promoter with the Allottees in the said Project."

6. While the promoter has submitted a clarification regarding the two flats 304 and 1005 and the copy of the cancellation deeds for these two flat numbers executed prior to the order dated 27.11.2025 is taken on record. However, this Authority finds a material discrepancy in the stand taken by M/s. Shreeji Enterprises regarding the number of allottees in the captioned project. While the affidavit filed by M/s. Shreeji Enterprises states that only 24 flats have been sold, the order of this Authority dated 23.12.2021 records that consent of 76 out of 115 allottees was obtained for the purpose of transfer of the project under Section 15 of the Act. The said finding was arrived at on the basis of material placed before the Authority and formed the foundation for permitting the change of promoter. In view thereof, the subsequent averment that only 24 flats stand sold is prima facie inconsistent with the factual position recorded earlier and remains unexplained. Further, the exhibit D to the affidavit filed by the promoter states that there are 124 apartments sold out of total 127 apartments. In the absence of any cogent material reconciling this discrepancy, the Authority is not inclined to accept the said averment at its face value. The inconsistency in the number of allottees casts doubt on the correctness and completeness of the disclosures made by the promoter and warrants appropriate scrutiny in accordance with the provisions of the Act and the Rules framed thereunder.
7. Therefore, M/s. Shreeji Enterprises is directed to file a detailed affidavit clearly disclosing the total number of flats/units in the captioned project, the number of units sold till date, the particulars of all allottees, and the basis on which it has stated that only 24 flats have been sold. The affidavit shall further explain and reconcile the apparent discrepancy between its present stand and the findings recorded by this Authority in its order dated 23.12.2021, wherein consent of 76 out of 115 allottees was taken into consideration while permitting the transfer of the project under Section 15 of the Act. The affidavit shall be supported by

relevant documentary records and shall be filed within thirty (30) days from the date of this order. The copy of the affidavit as directed hereinabove shall also be served to all the parties herein by the promoter Shreeji Enterprises.

8. The operative effect of all the directions recorded in the order dated 27.11.2025 issued by this Authority in the captioned matter shall continue.
9. Matter be scheduled on 09.07.2026 for hearing on compliance of the directions.

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Manoj Saunik
Chairperson, MahaRERA

