

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

Virtual Hearing held through video conference as per
MahaRERA Circular No.: 27/2020

1. COMPLAINT NO.: CC006000000385436

IIFL ...COMPLAINANT/S
VS
M/S. SHREEJI ENTERPRISES ...RESPONDENT

a/w

2. COMPLAINT NO.: CC006000000395694

WOODSHIRE FLAT OWNERS ASSOCIATION ...COMPLAINANT/S
VS
KAMBAR CONSTRUCTIONS ...RESPONDENT

a/w

3. COMPLAINT NO.: CC12401273

BHANWARLAL MOHATTA ...COMPLAINANT/S
VS
1. KAMBAR CONSTRUCTIONS
2. M/s. SHREEJI ENTERPRISES ...RESPONDENT

MAHARERA PROJECT REGISTRATION NO. P51700012252

4. SUO MOTO CASE NO. 209 OF 2021

WOODSHIRE ...PROJECT NAME
VS
M/S. SHREEJI ENTERPRISES ...PROMOTER

MAHARERA PROJECT REGISTRATION NO. P51700012252

a/w

FALCO RIVERSHIRE ...PROJECT NAME
AANYA REALTORS ...PROMOTER

MAHARERA PROJECT REGISTRATION NO. P51700005912

a/w

FALCO CHESHIRE ...PROJECT NAME
AANYA REALTORS ...PROMOTER

MAHARERA PROJECT REGISTRATION NO. P51700006040

a/w

FALCO PEARLSHIRE ...PROJECT NAME
AANYA REALTORS ...PROMOTER

MAHARERA PROJECT REGISTRATION NO. P51700011065
a/w

PINESHIRE
AANYA RESIDENCIES

...PROJECT NAME
...PROMOTER

MAHARERA PROJECT REGISTRATION NO. P51700014064

Order

November 27th, 2025

*(Date of hearing – 08.04.2025 and 04.06.2025 - matter was reserved for order from
08.04.2025(Sr. Nos. 1 and 4) and 16.06.2025(Sr. Nos. 2 and 3))*

Coram: Manoj Saunik, Chairperson, MahaRERA

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

Advocate Indrajeet Hingane present for IIFL.

Mr. Rohit Chugani present for Kambar Constructions Pvt Ltd.

None present for complainant at Sr. No. 2

1. The complainant at Sr. No. 1 is a financial institution, the complainant at Sr. No. 2 claims to be association of allottees of the captioned project at Sr No 1 to 3, the complainant at Sr. No. 3 is a home buyer / allottee within the meaning of Section 2(d) of the Real Estate (Regulation and Development) Act, 2016 (hereinafter referred to as the “**said Act**”) of Real Estate Regulatory Authority (hereinafter referred to as the “**RERA**”) and the Respondent namely M/s. Shreeji Enterprises Pvt Ltd is registered as the Promoter/Developer within the meaning of Section 2(zk) of the said Act of the Project namely “**WOODSHIRE**” under section 5 of the said Act bearing **MAHARERA Project Registration No. P51700012252** (hereinafter referred to as the “**said Project**”). The respondent namely Kambar Constructions Pvt Ltd is the erstwhile promoter of the same project.
2. The complaint at Sr. No. 1 seeks revocation as well as change of promoter under section 15 of the Act in the captioned project number i.e. **P51700012252**. In view of the issue no 1 recorded in the report dated 20.06.2024 submitted by the then Chief Consultant, MahaRERA Shri Sanjay Deshmukh, there are 4 other project numbers recorded in the Roznamas and hereinabove along with the

captioned matter herein at Sr. No. 4 - Suo Motu 209 of 2021. It is recorded in the roznama of the meeting dated 26.10.2023 that Mr. Rohit Chugani, partner of Aanya Realtors, Aanya Residencies has filed a submission for exclusion of other four project numbers which he states to be erroneously included in the present proceedings. After considering the submissions of the parties and facts of the cases, it is observed that the four project numbers recorded hereinabove except the captioned project number **P51700012252**, do not have any direct bearing on these cases at Sr. No. 1 to 4 herein. Thus, this fact is taken into consideration while passing this order and for the sake of clarity it is hereby recorded that the matters are Sr. No. 1 to 4 only pertain to the captioned project number **P51700012252**.

3. On the MahaRERA project registration webpage the proposed completion date is mentioned as 22.12.2022, the revised date of completion is mentioned as 22.12.2022, and the extended date of completion is mentioned as 31.12.2025.
4. The complainants are seeking the following reliefs:

SR. NO.	COMPLAINT NO. & DATE OF FILING	RELIEFS SOUGHT
1.	CC006000000385436 17.05.2023	<i>"a. This Hon'ble Authority be pleased to exercise powers vested unto Section 7 of the Real Estate (Regulation and Development) Act, 2016 and revoke the registration of the Project Registration No. P51700012252 as standing in favour of the Respondent-Shreeji Enterprise.</i> <i>b. This Hon'ble Authority be pleased to exercise powers vested unto Section 15 of the Real Estate (Regulation and Development) Act, 2016 and permit transfer and assign of the rights and liabilities in the Project Registration No. P51700012252.</i> <i>c. This Hon'ble Authority in the alternative be pleased to permit the applicant Secured Creditor- IIFL HOME FINANCE LTD. to put to sale the unsold mortgaged inventory/flats to the prospective buyers/open market in order to recover/ make good its outstanding default loan amount.</i> <i>d. For such other and further relief as this Hon'ble Authority may deem fit and proper in the facts and circumstances of the case and in the interest of justice."</i>
2.	CC006000000395694 09.05.2023	<i>"We are requesting the support of most members to re-instate the Original Developer. As on date, 41 of the 115 members have already given their Consent. We are in the process of obtaining the</i>

		Consent of more members which shall be submitted to Hon'ble MahaRERA before the date of the Hearing. Sir, we wish to re-appoint the Original Developer M/s Kambar Constructions u/s 7(3) of Maharashtra Real Estate Regulatory Authority and work towards the completion of our Project in the interest of all Allotees, with liberty to file the case again before Hon'ble MahaRERA in the event of any default by the Developer on the terms and conditions of the Consent Terms. The Developer shall continue to remain liable and responsible for all other matters in connection with the Project, in continuation with the original understanding subject to matters agreed and stated in the Consent Terms."
3.	CC12401273 29.12.2024	"a) That the respondent may be directed to execute the sale agreement as per Section 13 of MAHARERA Act. b) That the Respondents be directed to give the possession of the apartments as mentioned in Para 4 of the facts of the case. c) That the Respondents be directed to pay the interest as per provision of MAHARERA Act from the agreed date of possession till the date of actual possession. d) The complainant should also be compensated for the legal expenses to the tune of Rs.1,00,000/- which he has incurred in filing the complaint. e) Any other and further order in the interest of justice." "The complainant request before the Hon'ble MahaRERA to instruct the Respondent No.2 to execute the Agreement for Sale in name of Complainant for the other 4 units, 104, 605, 809 and 1206 and issue the necessary directions to register the flats."

5. The captioned complaints at Sr. Nos. 1 and 4 were heard on 08.04.2025 and the captioned complaints at Sr. Nos. 2 and 3 were heard on 04.06.2025, wherein the following roznamas were recorded by this Authority:

SR. NOS	COMPLAINT NO. & DATE OF FILING	ROZNAMA RECORDED
1.	CC006000000385436 17.05.2023	"Heard all parties. The Advocate for complainant submits that complainant's name is wrongly mentioned as Arshil Shah instead of IIFL. Thus, IT team is directed to make the correction. Matter is reserved for order."
2.	CC006000000395694 09.05.2023	"Both parties are directed to file their pleadings. Parties are at liberty to file written submissions, if any, by 13.06.2025. The matters will be reserved for orders from 16.06.2025."
3.	CC12401273 29.12.2024	

6. The brief submissions of the complainants in complaints at Sr. No. 1 to 3 are as follows:

SR. NO.	COMPLAINT NO. & DATE OF FILING	SUBMISSIONS
1.	CC006000000 385436 17.05.2023	1. The Secured Creditor, IIFL Home Finance Ltd., a registered Housing Finance Company and lender to the Woodshire project, refers to its rights and position recognized by the Hon'ble MahaRERA in Orders dated 05.11.2021 passed in Complaint Nos. CC006000000000394, CC0060000000056309, CC0060000000056719, and CC0060000000057759. 2. Pursuant to the said Orders, as the erstwhile promoter M/s Kambar Constructions was found to be in breach of the provisions of the Real Estate (Regulation and Development) Act, 2016 ("the Act"), multiple complaints were filed concerning the project. 3. Being the sole secured lender and due to the failure of M/s Kambar Constructions to complete construction, IIFL Home Finance Ltd. proposed and appointed M/s Shreeji Enterprises as the new promoter under a Memorandum of Understanding dated 10.11.2020, executed on the terms and conditions recorded therein. 4. Based on IIFL's proposal and the consent of the allottees and the Resident Welfare Association (RWA), the Hon'ble MahaRERA, vide Order dated 23.12.2021 in Suo-Motu Case No. 209 of 2021, appointed M/s Shreeji Enterprises as the new promoter and simultaneously revoked the registration of M/s Kambar Constructions under Section 7 of the Act. 5. As per the said Order, the Authority fixed December 2022 as the deadline for completion of the project. However, despite the lapse of more than four months beyond the stipulated date, construction progress has been negligible, and the project remains incomplete. 6. Considering the stagnant progress, the Resident Welfare Association's interest, and the promoter's non-compliance, M/s Shreeji Enterprises was found to be in material breach of the Memorandum of Understanding dated 10.11.2020, thereby attracting grounds for termination. 7. Consequently, a Show Cause Notice dated 06.03.2023, was issued to M/s Shreeji Enterprises calling upon them to explain within ten days: (i) why their appointment should not be terminated as contractor of the project; (ii) why ₹2,65,00,000/- with 3% p.a. penal interest should not be recovered for payment defaults; (iii) why action under Sections 7 and 15 of the Act should not be taken to terminate their promoter status; and (iv) why penalty should not be imposed for project delays. 8. The said notice was also forwarded to the concerned allottees and the Association and duly served on the Respondent through

		WhatsApp. 9. Shreeji's Reply dated 10.04.2023 failed to provide satisfactory justification or documentary evidence for the delay or non-payment, instead containing unsubstantiated allegations. 10. Subsequently, IIFL issued a rejoinder letter dated 17.04.2023, reiterating the termination of the MOU dated 10.11.2020 and calling upon the respondent to vacate the site within three days and hand over peaceful possession. Non-compliance was notified as inviting legal action. No compliance has been made till date. 11. The secured creditor emphasizes that the RERA Act was enacted to ensure fair regulation and transparency in real estate development and to protect consumers' interests by mandating timely completion and delivery of projects. 12. The Shreeji's failure to complete construction within the agreed period constitutes a violation of the MOU dated 10.11.2020 as well as the provisions and objectives of the Act. 13. The respondent's non-performance and delay have caused severe hardship to the homebuyers and to IIFL Home Finance Ltd., which had granted development rights to the respondent under the agreed terms. 14. The provisions of Section 7 of the RERA Act stand clearly attracted, and the secured creditor therefore prays that the project's registration be revoked and the Order dated 23.12.2021 in Suo-Motu Case No. 209 of 2021 be suitably modified.
2.	CC006000000 395694 09.05.2023	1. The allottees of the Falco Woodshire project state that construction stopped between 2016 and 2019 due to disputes with the Original Developer, M/s Kambar Constructions, leading to their resignation in May 2019. Owing to unpaid dues, IIFL Home Finance Ltd. initiated SARFAESI proceedings and took possession of the mortgaged property in March 2020. 2. Subsequently, based on alleged consent from 76 out of 115 allottees, IIFL appointed M/s Shreeji Enterprises as the new Developer on 19 November 2020, which was noted by MahaRERA in its order dated 23 December 2021. 3. The members now seek inspection of the list of consenting allottees and assert that Shreeji Enterprises has failed to make progress despite the revised completion timeline of December 2022. 4. They further point to multiple breaches of the MoU dated 10 November 2020, including non-payment of financial obligations to IIFL, as acknowledged in IIFL's termination letter of March 2023 and in IIFL's petition for withdrawal of Shreeji Enterprises. 5. Due to continued non-performance, a new association of allottees has been formed, which has resolved to reinstate the Original Developer. 6. Forty-one members have submitted written consent, with more

		consents expected. The members therefore seek re-appointment of M/s Kambar Constructions under Section 7(3) of the RERA Act, subject to Consent Terms, and propose a new possession date of 31.12.2024. 7. They request that MahaRERA consider the attached Consent Terms.
3.	CC12401273 29.12.2024	1. The Complainant, Mr. Bhanwar Lal Mohatta, an allottee in the “Woodshire” project, had originally booked five flats – Nos. 101, 104, 605, 809, and 1206. 2. A prior complaint, No. CC006000000192909, was decided by MahaRERA through Order dated 31 October 2023 passed by Hon’ble Chairperson Shri Ajoy Mehta, holding that separate complaints must be filed for each flat and directing execution of the Agreement for Sale for Flat No. 101, which has since been registered. 3. Pursuant to the order, the complainant has now filed individual complaints for the remaining four flats, the facts being identical except for the flat numbers. 4. The erstwhile promoter, M/s Kambar Constructions (Respondent No. 1), had uploaded the list of allottees over five years ago, showing the Complainant’s name against the said five flats at serial numbers 9, 12, 58, 80, and 113. 5. The Complainant has made full payments for all flats, acknowledged by Allotment Letters issued by Respondent No. 1. 6. However, Agreements for Sale could not be executed for the remaining four flats as M/s IIFL Home Finance Ltd. (IIFL) had taken over the project from Respondent No. 1. 7. Subsequently, responsibilities were shifted to M/s Shreeji Enterprises (Respondent No. 2), now the registered promoter under Section 15 of the RERA Act. 8. Respondent No. 2 has approvals only up to the 7th floor and accordingly raised demands for units below that level, including those allotted to the Complainant, which he paid on 20 December 2023 via NEFT to their HDFC Bank account. 9. IIFL, as project owner, has also received payments from the Complainant through HDFC Bank cheques that were duly encashed. The Complainant relies upon the Supreme Court’s judgment in Newtech Promoters & Developers Pvt. Ltd. vs. State of UP & Ors. in support of his contentions. During a site meeting held on 12 July 2025 with Mr. Sandeep Patil of Shreeji Enterprises, he was assured that registration instructions would be emailed and was requested to extend a loan to help settle IIFL’s dues, with assurances of support for project completion.

7. The brief submissions of the respondent-promoter i.e. M/s. Shreeji Enterprises are as follows:

SR. NO.	COMPLAINT NO. & DATE OF FILING	SUBMISSIONS
1.	CC006000000385 436 17.05.2023	1. The Respondent raises preliminary objections challenging the maintainability of the application, asserting that these issues must be decided before considering the merits. 2. That there is no breach of RERA provisions and the MahaRERA lacks jurisdiction over disputes between a Housing Finance Company and a borrower, and that IIFL is not a promoter but merely a secured creditor under SARFAESI with limited authority to nominate a developer. 3. That the project registration already stands extended until 31 December 2024 and that the MOU is the only binding contract, which cannot be adjudicated under RERA. The Respondent also alleges that the applicant has filed misleading documents, accepted monies after the alleged termination, and raised disputed factual issues. 4. It is submitted that, as IIFL is an RBI-regulated Housing Finance Company, it falls outside RERA's scope, which was enacted for the protection of allottees and not for resolving lender-developer financial disputes. 5. That the reliefs sought pertaining to recovery of money and termination of an MOU are civil in nature and therefore not maintainable before MahaRERA. 6. The Respondent states that it became the new promoter with consent from 76 out of 115 allottees, in compliance with Section 15 of RERA and as recorded in MahaRERA's Order dated 23 December 2021 in Suo Motu Case No. 209 of 2021, while IIFL acted only as a facilitator under SARFAESI. 7. If aggrieved by the 2021 order, IIFL should have approached the Appellate Tribunal, as RERA provides no mechanism for a finance company to seek revocation through a Miscellaneous Application. 8. MahaRERA's order dated 11.03.2024 already extended the project's registration until 31.12.2024, and the Respondent asserts that the project is progressing within this timeline. 9. That revocation can occur only under Section 7(1) upon satisfaction of its conditions and only at the instance of an association of allottees or through MahaRERA's suo motu action. 10. That the project is over 90% complete, with finishing work ongoing, and applications for Completion and Occupancy Certificates already submitted, supported by photographs and documents. 11. That revocation would prejudice allottees and that the application is malicious, intended to exert pressure and indirectly reinstate the old promoter.

		12. This is illustrated by IIFL's inconsistent OTS proposals – ₹1.40 crore to the old promoter and ₹2.66 crore to the Respondent. The registered Woodshire Welfare Association has expressed confidence in the Respondent's progress through its letter dated 16 May 2023. The Respondent also paid ₹50,00,000 to IIFL via Demand Draft dated 26 October 2023, which was accepted after the alleged termination, indicating that the MOU remained operative. 13. The Respondent therefore submits that the Miscellaneous Application is without substance, outside the jurisdiction of MahaRERA, and liable to be dismissed at the threshold.
2.	CC006000000395 694 09.05.2023	"No Submissions provided."
3.	CC12401273 29.12.2024	1. That respondent No. 1 – Kambar Constructions is the erstwhile developer, while Respondent No. 2 became the new promoter with consent from 76 of 115 allottees pursuant to Section 15 of the RERA Act and the MahaRERA Order dated 23 December 2021 in Suo-Motu Case No. 209 of 2021, which remains valid. 2. The complainant had earlier filed Complaint No. CC006000000192909 concerning the same project and the same five flats – Nos. 101, 104, 605, 809, and 1206 – which was decided by order dated 31 October 2023. MahaRERA had noted in that order that the complainant failed to provide any agreement or proof of payment for the four flats other than Flat No. 101 and therefore adjudicated only in respect of Flat No. 101. 3. Respondent No. 2 complied with the order and executed a fresh Agreement for Sale for Flat No. 101. This followed cancellation of a prior registered agreement dated 30 July 2013 under which Respondent No. 1 had already sold Flat No. 101 to a third party. The subsequent non-compliance application was disposed of by order dated 09.05.2025. 4. That the present complaint, seeking identical reliefs on identical facts, is barred by res judicata and constitutes re-litigation without any new cause of action. 5. That the complainant has again failed to produce credible payment proof for Flats Nos. 104, 605, 809, and 1206. Respondent No. 2 denies receiving any consideration for these alleged bookings. It is submitted that without proof of payment, no enforceable obligation arises to execute agreements under RERA. 6. The complainant has now produced alleged allotment letters for the four flats, which were not filed earlier despite opportunity, raising suspicion of collusion with the old promoter, Respondent

		No. 1. The allotment letters lack payment corroboration and were issued without Respondent No. 2's involvement or knowledge. 7. Given the above circumstances, Respondent No. 2 submits that the complaint is meritless, barred by res judicata, and liable to be dismissed with costs.
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8. Pursuant to the directions in the roznama dated 27.03.2024, the then Chief Consultant, MahaRERA Shri Sanjay Deshmukh submitted report dated 20.06.2024 which is annexed to this order for ease of reference.
9. Based upon the facts and submissions recorded hereinabove, the issues that need to be considered are:
 - A. Whether the application by IIFL (matter at Sr. No. 1 herein) for change of promoter is maintainable?
 - B. Whether the complaint at Sr. No. 2 is maintainable?
 - C. Whether reliefs can be granted in complaint at Sr. No. 3 under the provisions of the Act?
10. With respect to the issue framed hereinabove at para 9 A it is pertinent to note that a promoter cannot transfer or assign his majority rights and liabilities in a real estate project to a third party without obtaining prior written consent of minimum two-thirds allottees (excluding the promoter's own units). The consent must be in writing and specific to the proposed transfer. In the instant application at Sr. No. 1, the IIFL has not placed on record any consent of allottees to initiate the proceedings for change of promoter.
11. IIFL has invoked the jurisdiction of this Hon'ble Authority solely on the basis of an alleged breach of the terms and conditions of the Memorandum of Understanding executed inter se between IIFL and Shreeji. The said allegations arise exclusively from a private commercial arrangement between two independent entities and do not relate to any statutory obligation owed to the allottees under the Real Estate (Regulation and Development) Act, 2016.

12. It is further noted that IIFL has come into the picture only by virtue of proceedings under the SARFAESI Act, and its role is confined to that of a secured creditor or an assignee acting under the said statute. Such a position does not confer upon IIFL the status of a 'promoter' within the meaning of Section 2(zk) of the Act, nor does it impose upon IIFL any of the statutory duties or liabilities envisaged under RERA. Consequently, IIFL lacks the requisite locus to maintain a complaint before this Hon'ble Authority in respect of matters pertaining to the project.
13. This Authority is vested with a jurisdiction to adjudicate disputes that arise within the statutory framework of the Act, pertaining to the rights, duties, and liabilities of promoters, allottees, and real estate agents. The Authority opines that it is not the function of this forum to examine or enforce the performance of internal MoUs or commercial understandings between private entities, particularly when the complainant itself is not a promoter and has entered the project only through SARFAESI proceedings.
14. A promoter cannot transfer or assign his majority rights and liabilities in a real estate project to a third party without obtaining prior written consent of minimum two-thirds allottees (excluding the promoter's own units). The consent must be in writing and specific to the proposed transfer. Accordingly, a complaint founded merely on the alleged violation of an MoU between IIFL and Shreeji is inherently not maintainable under Section 31 of the Act, as it discloses no cause of action under RERA, does not demonstrate any breach of promoter obligations, and is filed by an entity that does not fall within the statutory definition of a promoter. **In view of the above observations the issue framed at para no 9 A is answered in the negative.**
15. The complainant at Sr. No. 2 is filed seeking reinstatement of the erstwhile promoter. It is pertinent to note that any authorisation from the association of

allottees is not placed on record to ascertain the authenticity of the complaint at Sr. No. 2. In absence of any consent from the allottees on record, the Authority cannot proceed with the adjudication of the matter for revocation or change of promoter of the captioned project. Thus, in view thereof, the complaint at Sr. No. 2 herein is liable to be dismissed as not maintainable and **the issue framed at para no 9 B is answered in the negative.**

16. The complainant at Sr. No. 3 approached the Authority vide complaint number CC006000000192909 which was disposed vide order dated 31.10.2023. The complainant therein sought relief under section 13 for directions to the respondent promoter to execute agreement for sale with respect to five number of flats. The Authority found that supporting documents with respect to only one of the stated flat (Flat no 101) was placed on record and as five different documents of allotment resulted into separate causes of action, the Authority granted reliefs only with respect to Flat no 101, held that the respondent promoter (Erstwhile promoter herein) acted in violation of section 13 and directed the erstwhile promoter to execute agreement for sale with respect to Flat no 101.
17. The complainant subsequently filed a non-compliance application and the same was disposed vide order dated 09.05.2023 by the bench of Adjudicating Officer, MahaRERA. It is recorded therein that the respondent no 2 therein (present promoter developer herein i.e. Shreeji Enterprises) has executed and registered the agreement for Flat no 101. The complainant has now approached the Authority again vide complaint at Sr. No. 3 herein for same directions for remaining four flats (Flat nos. 104, 605, 809 & 1206). It is pertinent to note that the complainant at Sr. No. 3 has placed on record two allotment letters dated 23.05.2018 for flat numbers 104 and 605. The allotment letters reflect that each flat has been purchased for total consideration of Rs. 32,40,000/- and the complainant has paid the whole amount.

18. As the complainant has paid whole amount of consideration with respect to the two flat nos. 104 and 605 and the promoter has not executed agreement with respect to the same, the present promoter has acted in violation of Section 13 after it has taken charge of the project as the promoter by virtue of order dated 23.12.2021 issued by the Authority in Suo Motu Case no 209 of 2021. The present promoter is under statutory obligation to execute and register agreement with respect to the two flat nos. 104 and 605 and the Authority directs the present promoter to complete the same within thirty (30) days from the date of this order. **Thus, the issue framed hereinabove at para no 9. C. hereinabove is answered accordingly.**
19. It is pertinent to note that in order dated 31.10.2023 issued in the previous complaint no CC006000000192909 filed by the complainant at Sr. No 3 herein, the Authority clearly observed that transactions arising out of separate document of allotment result in to separate causes of action and thus separate complaints needs to be filed for each of the flat. By virtue of the same order, the parties were also acquainted with the fact that supporting documents with respect to all the flats need to be filed in order for the Authority to adjudicate the matter accurately and fairly. It is observed that the complainant has not taken note of the same and has acted in sheer negligence by not producing supporting documents for all the stated remaining four flats as claimed by him and has filed allotment letters with respect to only two flats for which relief is being hereby granted on merits. Also, the complainant at Sr. No. 3 has filed again a single complaint arising out of multiple causes of action. The Authority expresses serious displeasure over this conduct of the complainant at Sr. No. 3 and deems it fit to impose a cost of Rs. 20,000/- on him to be deposited with the Authority within thirty (30) days from the date of this order. Additionally, the complainant is directed to deposit with the Authority a payment of Rs 5,000/- towards court fees towards adjudication with respect to the second flat, for which relief is hereby granted. The said deposits to be made vide separate

demand drafts drawn in favour of 'REAL ESTATE REGULATORY FUND' within thirty (30) days from the date of this order.

20. Lastly, the erstwhile promoter has placed on record a list of flats numbers which he states that were allotted by him to the respective original allottees and has been illegitimately sold again by the present promoter to new purchasers. The erstwhile promoter has also placed on record, copies of index 2 of 13 agreements on the basis of which he alleges that these 13 flats were earlier allotted by Kambar Constructions (erstwhile promoter) to original allottees and subsequently they are illegitimately sold by Shreeji through registered agreement to new purchasers without settling he claims of original allottees created through Kambar Constructions. An agreement dated 23.09.2015 is executed between one allottee namely Prism Township Pvt Ltd and Kambar Construction for flat no. 1005 in the captioned project namely Woodshire is placed on record. A copy of index 2 reflecting the sale of same flat in the project Woodshire by present promoter Shreeji to one Mr. Sachin Panchal and Mrs. Aarti Panchal vide agreement dated 28.12.2023 is also placed on record. Upon perusal of these documents there appears to be a dual sale of flat no 1005 by different promoters in charge of the captioned project namely Woodshire at different point of time to different purchasers. There is no explanation provided by the present promoter to clarify or justify the same.
21. Similar submissions were made by the erstwhile promoter in the meeting dated 12.06.2024 under the then Chief Consultant, MahaRERA Shri Sanjay Deshmukh. It is noteworthy that Shreeji was directed to clarify their stand with respect to such flat numbers which were sold again. Shreeji has not placed on record any material or submission to throw light on these allegations raised by erstwhile promoter.
22. The present promoter, M/s. Shreeji Enterprises has not contended or controverted the aforesaid averment and materials placed by the erstwhile

promoter and thus, the Authority directs the present promoter to submit an affidavit explaining all the allotments /sale made by them clearly stating whether there is a double sale of any of the apartment(s) in the captioned project or not. The affidavit should include the declaration enumerating each and every detail of sold and unsold units pertaining to the captioned project by M/s. Shreeji Enterprises as on the date of this order. The affidavit should further state all the details of money received by such sale(s) and where such money is deposited along with bank statements. The present promoter is directed to submit the above affidavit within seven days (7 days) from the date of this order. The erstwhile promoter is directed to submit a declaration enumerating the allotments made by him through allotment letter, booking form, agreement, or any other instrument along with authenticated copies of the same issued / executed by him in favour of the original allottees. Till then, the Authority directs the project to be kept in abeyance, and the present promoter is directed not to sell, market, book, advertise or offer for sale, or invite person/s to purchase in any manner any apartment / unit of the captioned project till further orders.

FINAL ORDER

23. Therefore, with due considerations to the observations made, evidence put forth by both the parties, the provisions of the Act, the facts and submissions of the parties, the authority passes the following order:
- A. The application for change of promoter filed by IIFL i.e. the complaint at Sr. No. 1 herein is dismissed.
 - B. The complaint at Sr. No. 2 is dismissed.
 - C. The complaint at Sr. No. 3 is partly allowed with respect to the flat nos. 104 and 605. The present promoter is hereby directed to execute and register agreement with respect to the two flat nos. 104 and 605 with the complainant at Sr. No. 3 within thirty (30) days from the date of this order. In order to ensure that all the rights and interests of both the parties

are protected the parties are directed to execute the agreement in strict observance of the model form of agreement issued by MahaRERA.

- D. In view of the observations mentioned in para no 20 to 22 hereinabove, the present promoter and the erstwhile promoter are hereby directed to submit respective affidavits within seven days in manner specifically mentioned hereinabove.
- E. In view of the observations recorded in para 19 hereinabove, the complainant at Sr. No. 3 is directed to deposit a cost of Rs. 20,000/- and court fees of Rs. 5,000/- vide separate demand drafts drawn in favour of 'REAL ESTATE REGULATORY FUND', within thirty (30) days from the date of this order
- F. The Authority hereby directs the Secretary, MahaRERA that the project to be kept in abeyance with immediate effect, and the present promoter is directed not to sell, market, book, advertise or offer for sale, or invite person/s to purchase in any manner, any apartment / unit of the captioned project till further orders.
- G. The bank holding the project bank account is directed to freeze the bank accounts of the captioned project number **P51700012252** until further notice from MahaRERA.
- H. The concerned Joint Registrar of Assurances having jurisdiction to register Agreement for sale / Sale deed is directed not to register any agreement for sale / Sale deed in respect of the units in the captioned project number **P51700012252**.
- I. The copy of this order be sent to all concerned.
- J. No order as to costs.

Manoj Saunik
Chairperson, MahaRERA

Date: 20.06.2024

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

Physical Meeting Held by Shri Sanjay Deshmukh, Chief Consultant MahaRERA

In the matter of Roznama dated 27.03.2024

IN

SUO MOTO CASE NO. 209 OF 2021

WOODSHIRE, FALCO RIVERSHIRE, FALCO
CHESHIRE, FALCO PEARLSHIRE & PINESHIRE

...PROJECT NAMES

SHREE JI ENTERPRISES, AANYA REALTORS &
AANYA RESIDENCES

... PROMOTERS

**MAHARERA PROJECT REGISTRATION NO. P51700012252,
P51700005912, P51700006040, P51700011065 & P51700014064**

REPORT

Pursuant to Roznama dated 27.03.2024, meetings were scheduled for inquiry and framing of issues. Kambar Enterprises, Aanya Realtors and Aanya Residences is represented by Mr. Rohit Chugani (hereinafter referred to as Erstwhile Promoter). IIFL Home Finance Limited (hereinafter referred to as IIFL) is a funding agency for these projects. Unsold flats are mortgaged to IIFL. M/s Shreeji Enterprises (hereinafter referred to as Shreeji) was appointed as Promoter for Falco Woodshire (hereinafter known as the said Project), situated at Ambivli, Kalyan and registered under the Project Registration No P51700012252 after termination of the Erstwhile Promoter by IIFL.

Chronology of the events is as given below:

Date	Particulars
01.09.2017	The project namely "Woodshire" bearing MahaRERA project registration no, P51700012252 was registered.
Jan 2018	Projects were discontinued by Erstwhile Promoter. Construction of the Woodshire project completed up to the 10th floor.
21.09.2019	Order was passed for application under section 14 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI Act).
10.11.2019	MoU was signed between Residents Welfare Association (RWA), Shreeji and IIFL for completion of construction by appointing Shreeji as Promoter.
19.11.2019	Shreeji was appointed as Promoter by IIFL.
23.12.2021	Change of promoter for said Project was done on MahaRERA portal in favor of Shreeji.
06.03.2023	Show cause notice served upon Shreeji by the IIFL for breach of terms of the MoU.
10.04.2023	Reply to SCN dated 06.03.2023 by Shreeji to IIFL
17.04.2023	Letter of termination of MoU dated 10.11.2020
02.05.2023	IIFL filed a complaint before MahaRERA vide complaint number CC006000000385436 against M/s. Shreeji Enterprises.
03.07.2023	IIFL and Erstwhile Promoter entered into mutual understanding and settlement of entire loan amount at value of Rs. 1,40,00,000/- (Rupees one crore forty lakhs only)

Facts of the Case:

1. This matter mainly pertains to Project namely "Woodshire", which was initially registered by Erstwhile Promoter on 01.09.2017. Due to certain unforeseen circumstances, the Erstwhile Promoter was unable to complete the project.
2. Consequently, the funding agency, IIFL, initiated proceedings under Section 14 of the SARFAESI Act, 2002 against the Erstwhile Promoter. Through the aforementioned SARFAESI proceedings, possession of the land and structures

associated with Project Woodshire and other projects as mentioned below were legally transferred to IIFL.

3. IIFL identified to take over the project and fulfill the remaining obligations of Erstwhile Promoter.
4. A Memorandum of Understanding (MoU) dated 10.11.2019 was executed amongst Shreeji, IIFL and Woodshire RWA, and Pearlshire RWA to formalize this arrangement.
5. Shreeji, having assumed the role of the Promoter, made an initial payment of Rs. 25,00,000/- (Twenty-Five Lakh Rupees) out of the total due amount of Rs. 2,66,00,000/- (Two Crore and Sixty-Six Lakh Rupees) to IIFL.
6. Shreeji encountered difficulties in adhering to the agreed-upon construction terms, leading to a breach of the MoU. In response, IIFL issued a show cause notice to Shreeji Enterprises on 06.03.2023, seeking clarification regarding its non-compliance with the terms outlined in the MoU. Meanwhile, the Erstwhile Promoter expressed a willingness to settle the outstanding loan amount, which stands at Rs. 1,40,00,000/- (One Crore and Forty Lakh Rupees). As part of this proposal, the Erstwhile Promoter has already remitted Rs. 20,00,000/- (Twenty Lakh Rupees) to IIFL.
7. The balance amount remains payable to IIFL upon the legal termination of Shreeji and the subsequent transfer of vacant and peaceful possession of the land and structures associated with the said Project Woodshire and other projects as mentioned below.

Submissions of Erstwhile Promoter:

1. Vide submissions by Mr. Rohit Chugani being the partner of the Erstwhile Promoter, we submit that Woodshire Buyers Association had filed an application before MahaRERA for removal of Mr. Rohit Chugani. Since the Woodshire's buyers association wanted Mr. Rohit Chugani stepped down as the Developer of the said Project as he had not completed the construction of the said Project, he resigned from the said Project.
2. The Erstwhile Promoter had submitted on 06.05.2019 a copy of the list of total flats of the said Project, names and addresses of the Allottees to whom the flats were sold to by the Authorized Representatives of the Woodshire Buyer's Association, and was also filed with MahaRERA. As per the said list, 115 flats were sold and only 13 flats were available for sale.
3. In contrast with the said list submitted on 06.05.2019, as per para no. 2 of the order dated 05.11.2020 passed by Authority in Complaint Nos. CC006000000000394,

CC006000000056309, CC006000000056719 and CC006000000057759, it was stated that the project has a total of 128 apartments of which 115 are shown as booked apartments.

4. As per Order passed on 23.12.2021 in Suo Moto Case No. 209 of 2021, it is mentioned that Shreeji had submitted an application for transferring/assigning of the rights and liabilities in the said project that was being undertaken by the Erstwhile promoter in favor of Shree. The Order further in paragraph 4 mentioned that further consent of 2/3rd allottees had been submitted and total units booked on the said Project was 115 and consent letters from 76 allottees had been uploaded. Further, the new Promoter had also submitted necessary declarations vide the said Application declaring/undertaking that the details furnished are true and correct.
5. After Shreeji was permitted to be the Promoter of the said Project, it uploaded some documents on the website as follows:
 - a. Chartered Accountant's certificate dated 12.08.2023-It is submitted that Shreeji received an amount of Rs. 34,65,733/- (Rupees thirty four lakhs sixty five thousand seven hundred and thirty three only) from the allottees for the sale of the flats in the said Project and the above said amount has been spent by Shreeji for the construction of the said Project.
 - b. Disclosure filed by Shreeji of sold/booked inventory dated 02.02.2024-Shreeji has stated that 3 flats are unsold, i.e., Flat No. 1007, 1206 and 1304. Further it is seen that Shreeji has disclosed that it has sold 5 flats. After perusal of the Government Portal with regard to registration of Agreements, it is seen that the total consideration of 5 flats sold by Shreeji before August 2023, amounting to Rs. 1,69,00,000/- (Rupees one crore sixty nine lakhs only). One flat amounting to Rs. 30,50,000/- (Rupees thirty lakhs fifty thousand only) was sold by Shreeji on 13.10.2023. Shreeji has deliberately not updated the said amounts in the CA's Certificate dated 12.08.2023 uploaded on the RERA website as the same shows that Shreeji received only Rs. 34,65,733/- (Rupees thirty four lakhs sixty five thousand seven hundred and thirty three only).
Shreeji has willfully not stated that it sold another 11 flights, including some flats which were already sold by us, and Shreeji has earned Rs. 3,86,10,000/- (Rupees three crores eighty six lakhs and ten thousand only). Shreeji has not disclosed the said amount before MahaRERA. Even after receipt of such amounts by Shreeji, no work has progressed on the said Project.
6. We submitted that as per the Registration Portal of the Government, Shreeji has resold flats already sold by us in the said Project. Thus, Shreeji has fraudulently

cheated not only our consumers but also their own consumers. We have also filed copies of Index-2 issued by the Sub Registrar, evidencing the fact that Shreeji has resold the 15 flats which were already allotted by us.

7. It is further brought to the attention of the Authority that Shreeji resale flat no. 1005 to a third party notwithstanding the knowledge of the fact that the same flat had been sold by us vide a registered agreement dated 03.09.2015, and the abovementioned agreement has been attached by us as Annexure-G to our submissions dated 12.06.2024.
8. The list of flats already sold by us, and resold and registered by Shreeji in the year 2023 is as follows:

Sr. No.	Flat Nos.	Name & Date of Registration/ PLOA By Kambar	Name & Date of Registration by Shreeji	Date of Mortgage by SBI and Loan Amount
1.	1404	Mr. Ambalal Ramji Limbani PLOA- 04.02.2018	Mr. Sanjay Kamble Mrs. Aarti Kamble Registration- 08.09.2023 Sold at Rs. 42 Lakhs	
2.	1405	Mr. Gopal Sainani Mr. Vijay Sainani PLOA- 01.04.2018	Mr. Sanjay Kamble Mrs. Aarti Kamble Registration- 08.09.2023 Sold at Rs. 33 Lakhs	20.09.2023 Total of Sr. nos. 1 & 2 is Rs. 67,06,400/-
3.	1302	Mrs. Gopika Ashish Chugani Mr. Ashish Chugani PLOA- 20.03.2017	Mr. Naresh Sharma Registration- 02.01.2023 Sold at Rs. 40 Lakhs	17.02.2023 Rs. 30,00,000/-
4.	1301	Mrs. Gopika Ashish Chugani Mr. Ashish Chugani PLOA- 20.03.2017	Mrs. Namita Rathod Registration- 23.03.2023 Sold at Rs. 33 Lakhs	20.10.2023
5.	1401	Mr. Sanjay U. Ladiwala PLOA- 21.05.2018	Mr. Rajesh Kamble Registration- 10.10.2023	20.10.2023

			Sold at Rs. 33 Lakhs	
6.	1402	Mrs. Shweta Vishal Sureka PLOA- 21.05.2018	Mr. Rajesh Kamble Registration- 10.10.2023 Sold at Rs. 33 Lakhs	20.10.2023
7.	1403	Mr. Virendra Thakur Mrs. Sarika Virendra Thakur PLOA- 21.05.2017	Mr. Rajesh Kamble Registration- 10.10.2023 Sold at Rs. 43 Lakhs	20.10.2023 Total of Sr. nos. 5 to 7 Rs. 99 Lakhs
8.	1406	Mr. Sunil Pritam Sainani Mr. Laxmikant L. Chawla PLOA- 01.04.2018	Mrs. Ashwini Kamble Registration- 13.10.2023 Sold at Rs. 33 Lakhs	29.10.2023 Rs. 30 Lakhs
9.	803	M/s. Modi Motor Agencies Pvt. Ltd. PLOA- 18.03.2014	Mr. Sandesh Mane Registration- 13.10.2023 Sold at Rs. 30,50,000/-	25.01.2024 Rs. 28,00,000/-
10.	1201	Dusseja Group/ Gautam Modi	Mrs. Ashwini Kamble Registration 10.10.2023 Sold at 33 lakhs	
11.	1202	M/s. Modi Motor Agencies Pvt. Ltd. PLOA- 18.03.2014	Mrs. Ashwini Kamble Registration 10.10.2023	20/10/2023 Total amount of Sr. No. 10 and 11 is Rs. 59,40,000/-
12.	1306	Mr. Pinkesh M. Parekh PLOA- 07.06.2018	Mrs. Nanda Talpade Registration 24.11.2023 Sold at 33 lakhs	15/12/2023 Rs. 30,00,000/-
13.	1005	Prism Township Pvt. Ltd. Registered on 23.09.2015	Mr. Sachin Panchal Mrs. Aarti Panchal Registration	No loan

			28.12.2023 Sold at 45 lakhs	
14.	1205	M/s. BigBlock Constructions Ltd. PLOA- 01.04.2019	Mr. Ram Chaurasia Registration 18.05.2023 Sold at Rs. 33 lakhs	-z
15.	801	Mrs. Bharti Shivpuri	Mr. Rakesh Babde Mrs. Jyotsna Registration 30.04.2024 Sold at Rs. 33 lakhs	31/03/2023 Rs. 29,55,000/-
16.	1305	Yogesh Cheulkar	Mrs. Namita Rathod Registration 23.03.2023 Sold at Rs. 33 lakhs	31/03/2023 Rs. 30,00,000/-

9. We submit that Mr. Rohit Chugani on behalf of the Respondents did not have the Notice of Intimation regarding mortgage by way of deposit if title deed.
10. We did not have the documents to Flat Nos. 801, 1201 and 1305 as the same was kept in our office at Ambivli and the said property was in the possession of Shreeji. Thus, we are unable to specify the dates of the Provisional Letters of Allotments of the said Flats.
11. Considering the Index-2 of the Agreements registered by Shreeji, it is clearly seen that some of the flats have been mortgaged by State Bank of India, and there is a difference in the actual value of the flat and the market value of the flat.
12. Though Shreeji has sold flats and collected substantial amounts from the flat purchasers, neither has Shreeji disclosed the receipts and payments in their Chartered Accountant Certificate in the year 2023, nor has it disclosed the same in the Disclosure of sold/book inventory dated 02.02.2024.
13. Despite the said amounts already received by Shreeji in the said Project, it has not bothered to commence and complete the said Project. Further, Shreeji has committed fraud against the flat purchasers and duped them at large. Shreeji has also not updated its bank account details on the RERA website of the said Project. The website of MahaRERA still shows our bank details.
14. We pray that Shreeji be removed as a Promoter of the said Project.

Submissions of the Allottees:

1. Since the project is not getting completed in spite of a period more than 10 years, we wish to withdraw from the project and we would like a refund of our principal amount along with an admissible rate of interest as per Real Estate (Regulation and Development) Act, 2016 (Hereinafter referred as the Act).
2. We are ready to take possession if the original price of the flat remains the same as we are not capable of paying extra money at this point of time or we would request for a refund of the entire amount along with admissible interest.
3. There is a registered Association of Allottees (AOA) for these projects. However, Erstwhile Promoter has formed its own AOA with favourable members. We are not part of the Association of Allottees (AOA) formed by the Erstwhile Promoter.

SUBMISSIONS OF THE IIFL:

1. There are presently three proceedings pending before the Hon'ble Forum of RERA with respect to Project Registration No. P51700012252.
2. The first proceeding is captioned as Miscellaneous Application No. CC006000000385436 of 2023, that is the present case, where Shreeji's appointment as the promoter of the said project is sought to be terminated by us.
3. The second proceeding is an application preferred by Shreeji inter alia seeking modification of the project completion date. The Extended date of completion in the said project is now revised to 31.12.2024.
4. There is one more pending application/representation made by Erstwhile Promoter M/s. Kambar Construction. The copy of the application/representation is not served upon us.
5. Erstwhile Promoter has no locus. It appears that this is a feeble attempt of assailing the order dated 23.12.2021 passed in Suo moto case no. 201 of 2021 whereby the tenure of the Erstwhile Promoter stood terminated. This order has never been challenged and as such has attained finality and thus is binding on the parties to the said Application.
6. Since Erstwhile Promoter was found to be in breach of the provisions of the Real Estate (Regulation and Development) Act, 2016, (hereinafter known as the Act), various complaints came to be filed.

7. Accordingly IIFL being the sole secured creditor, and given the failure of the Erstwhile Promoter to finish the constructions, vide a MoU dated 10.11.2020, Shreeji came to be proposed and appointed as the Promoter on the terms, conditions and considerations as more particularly recorded therein.
8. In terms of order dated 23.12.2021, this Hon'ble Authority was pleased to set the deadline as December 2022 for completion of the said Project.
9. Conduct of Shreeji was found to be in material breach of the said MoU dated 10.11.2020 and thus invited provisions for termination thereof. We state that since the completion as directed was not in line with the mandate, vide a Notice to Show Cause, Shreeji was called upon to show cause within 10 days from the date of receipt thereof as to-
 - a. Why should Shreeji not be terminated as the contractor of the said Projects.
 - b. Why steps to terminate Shreeji's mandate as the Promoter of the Project not be taken against in terms of Section 7 and 15 of the Act.
 - c. Why should Shreeji not be penalized for delay in completion of the said Project, amongst its various other heads.
10. Shreeji failed to show any cause or merit or any explanation that would inspire or incline IIFL to permit extension of time.
11. Thus, IIFL terminated the MoU and called upon Shreeji to withdraw himself, his agents, representatives, workers, machinery, etc., from the site and to hand over the possession of the project site to IIFL peacefully within 3 days from receipt of the termination notice. Shreeji has not challenged the termination of Memorandum of Understanding till date.
12. By not completing the construction activity within the stipulated period of time, the conduct of Shreeji is not only in violation of certain clauses of MoU but also in stark contravention of the Act.
13. The conduct of Shreeji, viz. the non-completion of construction of the said Project and not handing over the possession of the constructed residential premises, has caused immense hardship to the homebuyers as well as the present Applicant, who has given development rights to Shreeji on the agreed terms and conditions of the MoU.
14. Erstwhile Promoter vide its submissions is seeking a review/modification/appeal of the order dated 23.12.2021 passed in Suo-Moto Case no. 209 of 2021. This Order has never been challenged and as such has attained finality and thus is binding on the parties to the said Application. Admittedly, it has not preferred any statutory appeal or initiated any challenge to the said Order. Even otherwise, on the aspect of locus, the submissions of M/s Kambhar Constructions may be discarded.

15. If Erstwhile Promoter is concerned, a formal application to that effect needs to be made. The present dispute is purely between us and Shreeji.

SUBMISSIONS OF THE SHREEJI:

1. Shreeji was appointed as promoter of the project Woodshire vide order dated 23.12.2021.
2. The Miscellaneous Application for revocation of the registration of the respondent promoter filed by IIFL deserves to be dismissed on the grounds/ facts which are made in the alternative and without prejudice to each other. We deny each and every statement/ allegation of IIFL.
3. We crave leave to submit the following objections which goes to the very root of maintainability of the present dispute before the Hon'ble Authority and needs to be considered by the Hon'ble Authority before adjudicating the present application on merit:
 - a. No breach of the provisions of RERA on the part of Shreeji.
 - b. No jurisdiction with MahaRERA to entertain an application filed by a Housing Finance Company (dispute between Housing Finance Company and Borrower).
 - c. IIFL is not a promoter under RERA for the said Project and IIFL had limited rights to nominate a developer being the secured creditor who provided finance for the project.
 - d. RERA has extended the registration certificate of our project till 31.12.2024.
 - e. MoU is the only instrument/contract existing between IIFL and us, which cannot be adjudicated before the Hon'ble Authority.
 - f. IIFL has sought to bring on record the alleged documents with respect to termination to manipulate the facts of the case and mislead this Hon'ble Authority.
 - g. IIFL has accepted huge monies from us after the purported termination.
 - h. Disputed and vexed questions of facts.

4. Prima facie, IIFL is a Housing Financial Company registered with RBI and that this Hon'ble Authority has no jurisdiction to hear and entertain the present application as the issues raised by IIFL therein are beyond the scope and ambit of the Real Estate (Regulation and Development) Act, 2016 (hereinafter referred to as the Act).
5. We state that upon perusal of the Miscellaneous Application, more particularly the cause of action and the reliefs mentioned therein, it shows that the subject matter of the Miscellaneous Application is recovery of monies by IIFL and therefore the cause of action and the reliefs are not covered under the ambit and scope of RERA. We submit that under no circumstances can RERA have jurisdiction to entertain disputes of such nature between a borrower and financial institution.
6. We submit that IIFL is not remediless, however, the remedy does not lie before this Hon'ble Authority. We state that IIFL ought to have filed appropriate proceedings under the SARFAESI Act, and thus we state that the Application deserves to be dismissed on account of maintainability at this threshold itself.
7. We submit that we were appointed by obtaining the consent of the majority of purchasers, i.e., 2/3rd allottees (76 out of 115) for change of promoter for the project. As per provision of Section 15 of the Act, it is only by way of 2/3rd consent of allottees that the Promoter can be changed. IIFL only acted as a facilitator to protect its loan amounts and recover monies under the financial arrangement. The role of IIFL is thus limited and that IIFL only has the rights in the project as per the SARFAESI Act.
8. IIFL has alleged violation of the MoU, which either validly terminated or not is a subject matter of a Civil Court, and this Hon'ble Authority cannot decide whether there has been any violation of the MoU, and whether MoU has been validly terminated. We submit that in absence of any Court Order validating that termination, the Miscellaneous Application filed by IIFL is not maintainable.
9. Additionally, we were appointed as Promoter vide the Order dated 23.12.2021 passed by this Hon'ble Authority in Suo Moto case No. 209 of 2021 which continues to be valid and operative. In case IIFL is aggrieved by the said Order

dated 23.12.2021 and seeks reversal/setting aside of the same, then IIFL ought to have approached the Hon'ble RERA Appellate Tribunal to set aside/modify/reverse the said order and the same cannot be done by the RERA Authority who has passed the said Order.

10. We submit that the Miscellaneous Application filed is not maintainable since it is not in accordance with the provisions of RERA. We submit that there is no provision of RERA which allows filing of such a Miscellaneous Application for revocation of registration by IIFL.
11. The MahaRERA vide their Certificate for extension of Registration of Project dated 11.03.2024, has extended the timeline and registration of the project till 31.12.2024. Therefore, we submit that the Miscellaneous Application filed by IIFL is premature in nature as it cannot be said that the timeline for completion of the project has been breached by us.
12. IIFL has maliciously not brought this fact on the record that Shreeji has already procured an extension of time for completion of the project.
13. We state that the contention of IIFL that the project has no progress and as far as the alleged breaches are concerned, we have made timely payments to IIFL and there is no breach. In fact, we have invested additional huge monies in the said Project due to facts and circumstances which had not been disclosed to us earlier.
14. We state that work on the said Project is on-going at a reasonable pace and is likely to be completed within the extended period of time granted by MahaRERA.
15. We state that about 90% of the work is completed and only the finishing work is in progress in the said project. We are in the process of obtaining full CC and OC of the project.
16. Thus, the project, as assured to RERA as per the assured timeline of December 2024 has not been delayed. Unless the timeline is lapsed, the registration cannot be revoked since there is no breach of provision of the Act.
17. We also submit that revocation can only be done if the conditions stipulated under Section 7(1) of the Act is complied with and none of these ingredients are duly met.

Further the complaint for revocation can either be made by the association of allottees and/or Suo moto by RERA, but can never be made by a third party, i.e., IIFL.

18. We submit that if the registration is revoked, the purchasers at large will be affected, since the project is near its completion stage. We state that it appears that IIFL under a personal vendetta has filed the present Miscellaneous Application with a malicious motive on behalf of the Erstwhile Promoter who seeks to indirectly get back in the project. The same is evident by the one time settlement letter of Rs. 1,40,00,000/- (Rupees One Crore Forty Lakh only) dated 03.07.2023 offered by IIFL to erstwhile promoter as against the one time settlement of Rs. 2,60,00,000/- (Rupees Two Crore Sixty Lakh only) offered by IIFL to us i.e., Shreeji Enterprises.
19. Allottees through their registered Woodshire Welfare Association have expressed their full confidence and support to Shreeji as promoter vide their letter dated 16.05.2023 whereby majority of the members have given their free consent for extension.
20. Purported termination as alleged by the IIFL was never acted upon by the parties.
21. As per the arrangement between the parties, we have paid a sum of Rs. 50,00,000/- (Rupees fifty lakhs only) to IIFL vide a demand draft dated 26.10.2023, bearing no. 723389, which has been accepted by the IIFL.
22. We submit that the acceptance of the said demand draft and monies from us after the purported termination as alleged is self-explanatory that the termination was never acted upon by the parties. We say that this receipt and acceptance of the monies from us serve as substantive evidence, affirming a definitive presumption that the MoU continued to persist between the parties and that its enforceability remained unchallenged.
23. We say that not only the said purported termination letter dated 17.04.2023 but also the present Miscellaneous Application filed by IIFL are nothing but techniques adopted by the Finance Company to pressurize us and recover monies which have

not accrued as per the arrangement. Nonetheless, we submit that this Hon'ble Authority has no jurisdiction to hear and/or entertain disputes of such nature between the parties.

24. We state that the present Miscellaneous Application is nothing but a mala fide attempt by IIFL to hide the failure on their part and to pressurize us to succumb to their unreasonable demands.
25. We state that IIFL is not entitled to any relief as prayed for under law as well as under equity, and we pray that the Miscellaneous Application be dismissed with costs.

Issues for the consideration of the Authority:

1. Whether the real estate projects named Falco Rivershire, Falco Cheshire, Falco Pearlshire and Pineshire bearing Project Registration No. P51700005912, P51700006040, P51700011065 & P51700014064 respectively, should be included in the present case?
2. Whether the Erstwhile Promoter has any locus standi to approach the MahaRERA Authority?
3. Whether IIFL, being a funding agency, has locus standi to approach the MahaRERA Authority?
4. Has M/s. Shreeji Enterprises progressed the construction of project Woodshire after the Change of Promoter took place before MahaRERA?
5. Whether M/s. Shreeji Enterprises defaulted on their obligation as Promoter of the project Woodshire?
6. Whether Promoter for the project "Woodshire" M/s. Shreeji Enterprises violated any provisions of the Act?
7. Can action under section 7 of the Act be initiated against M/s. Shreeji Enterprises?
8. Whether RERA has jurisdiction to entertain matters with respect to Termination of Memorandum of Understanding as alleged by the Financial Institute?
9. Whether RERA Registration certificate of M/s. Shreeji enterprises in respect of Woodshire project (Registration no. P51700012252) can be revoked at the instance of the Financial Institution as per Section 7 of the Act for violation of ?
10. Whether RERA Registration certificate of M/s. Shreeji enterprises in respect of Woodshire project (Registration no. P51700012252) can be revoked as per Section 7 of the Act?

11. Whether Application dated 24.11.2023 for Change of Promoter u/s 15 of RERA filed by Shreeji Enterprises in respect of Rivershire Project (P51700005912) needs to be decided expeditiously in the interest of the Allottees?



Sanjay Deshmukh
Chief Consultant, MahaRERA