



Maharashtra Real Estate Regulatory Authority

(MahaRERA Order No: 8/19 Date: 28.03.2019 .

Subject: Revocation of Registration of Project

Whereas, the Authority is duly empowered under section 37 of the Real Estate (Regulation and Development) Act, 2016 to issue direction for the propose of discharging its functions under the provision of the Act, Rules or Regulation made thereunder.

Whereas, in accordance with Section 7 and 8 of Real Estate (Regulation and Development) Act, 2016, the Authority can revoke the registration of project and take such action as it may deem fit for carrying out the remaining development works. Accordingly, complaints are being received for the purpose of revocation of the registration of projects.

Therefore, it is felt necessary to issue necessary direction which shall be followed for revocation of project registration and thereafter.

- MahaRERA shall only consider those complaints for revocation of project, when Association of Allottees is involved.

Wherein Association of Allottees is Association or society or co-operative society or a federation or any other body by whatever name called, whether registered consisting of a majority of Allottees i.e. not less than 51% including members to whom plot or apartments or building has been allotted sold or otherwise transferred including such rehab portion, which are included in MahaRERA registered project.

- While filing the complaint, the Association of Allottees shall also provide the following documents:
 - Declaration confirming that the complainants has/have not filed any complaint with regard to the project under consideration which is pending with NCLT/Debt Recovery Tribunal or any other court/Forum under any Act including IBC/SARFAESI ACT/DRT ACT/ MPID ACT etc. and that no such proceedings are pending, to the best of their knowledge.
 - List of all stakeholders with available contact details including competent Authority, Promoter-Landowner / Investor, Architects certifying Form 1 and 4, Engineer certifying Form 2 and CAs certifying Form 3 & 5, Banks listed in

encumbrance certificate, and any other parties with third party interest in the project.

- On receiving this complaint, MahaRERA shall serve notice to the promoter, stating the grounds on which it is proposed to revoke the registration. The promoter is provided thirty days' notice to present his case.

Copy of the said notice shall also be sent to the competent Authority, Association of allottees, Promoter-Landowner / Investor, Architects certifying Form 1 and 4, Engineer certifying Form 2 and Chartered Accountant certifying Form 3 & 5, Banks listed in encumbrance certificate, and any other parties with third party interest in the project

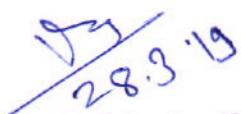
- While a complaint under Section 7 or 8 is being heard by Chairperson/ Member, all other pending complaints including complaints under section 7, against that project shall be brought under the same Chairperson / Member. Further complaints received for the same project shall be clubbed together and be heard along with other complaints of revocation.
- For any action to be taken under section 7 or 8, the MahaRERA may constitute Designated Resolution Panel (DRP) consisting of one member from promoter's Associations and one member from consumer forum. The member of the said panel would be selected out of the existing conciliation forum members who has adequate professional experiences in the Real Estate sector or is a Chartered Accountant, or Architect, or Engineer, or lawyer. The said panel with the help of Association of Allottees shall prepare a blue Print for completion of the project. The Blueprint shall consist of the following:
 - Financial Blueprint detailing current financial status of project including Cash in Hand, liabilities, expected revenue and so on. It shall also contain financial estimate to complete the project and detailed roadmap towards arranging the finances.
 - Construction Blue print determining the amount of construction work needed to complete the project. Accordingly, detailed roadmap with timelines for completion of work including selection of contractor.
 - Overall, Designated Resolution Panel with the help of Association of Allottees shall prepare the detail blueprint for project completion.
 - The existing professionals attached to the MahaRERA Registered Project namely Architect, Engineer, Chartered Accountant shall assist the said panel in the preparation of the blue print.

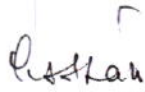
The aforesaid entire exercise will have to be completed within a period of four months. However, MahaRERA by recording reasons may extend the said period.

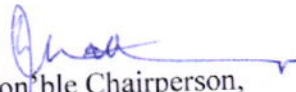
- After finalization of blue print, the said blue print will be submitted to the MahaRERA by Designated Resolution Panel.
- MahaRERA may decide the following:

- Permit the project to remain in force subject to such further terms and conditions as it thinks fit to impose under Section 7 (3). All the terms & conditions imposed by MahaRERA shall be binding on promoters as well as Association or allottees.
- Or Revoke the Registration of the Project
- In case of revocation of Registration of the project, the following steps shall be undertaken:
 - Issuance of intimation of Revocation of Registration of Project as per Form D
 - The project shall be moved from Registered projects to List of Revoked Projects
 - Promoter shall be no longer be able to update / correct / extend etc. the details of the project
 - Mail shall be sent to Maharashtra Real Estate Appellate Tribunal informing them on the same
 - Mail shall be sent to Real Estate Regulatory Authorities in other states & union territories informing about the Revocation
 - Freezing of the project designated bank account and thereafter take such further necessary actions, including consequent de-freezing of the said account, towards facilitating the remaining development works
 - MahaRERA may also consult state government for finalization of blueprint for completion of project
- On expiry of appeal period (sixty days), construction of the project may commence as per the blueprint prepared by Designated Resolution Panel.
- Under the guidance of MahaRERA, the Association of Allottees shall work on completion of project as per blue print and provide updates to MahaRERA on monthly basis

This SOP shall be followed with immediate effect


28.3.19
Hon'ble Member II
MahaRERA


Hon'ble Member I
MahaRERA


Hon'ble Chairperson,
MahaRERA