

Transformation & Balancing RERDA , 2016



Do Not Wait to Buy Real Estate
Buy Real Estate And Wait

Actor – Will Rogers

Presented by : CA Ashwin Shah

Disclaimer

- Intention is to provide easy understanding of the subject
- The Presentation is based on RERA Laws and Rules as it stands on the date of the presentation
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PREAMBLE / MOTTO



Welfare
Legislation



Fast Track
Resolution



Transparent
System



Balancing of
Rights



Creation of
Healthy
Environment



Standardization

Progress in Maharashtra

- 34000 Project across India Registered
- 20800 Project Registered
- 4100 Completed Projects
- 6900 Complaint lodged
- 4100 Complaints disposed off
- 1060 Appeals filed before RERA Tribunal
- 230 Appeals disposed off by Tribunal
- Matters referred to High Courts
- Conciliation Forum Established

HIGH COURT , MUMBAI – ON GOING PROJECTS

Challenge all across India for On Going Projects

SC assign the task to High Court Mumbai

Two Judge Bench Judgment

Section 3 challenge Article 14 & 19 (1) (g) – Held to be constitutional

Section 4 (2) (1) (d) and Maha Rules 5 (2) - Controversy

Section 6 – further extension can be done depending upon facts

Section 7 & 8 – revocation – Promoter remains promoter - facilitator

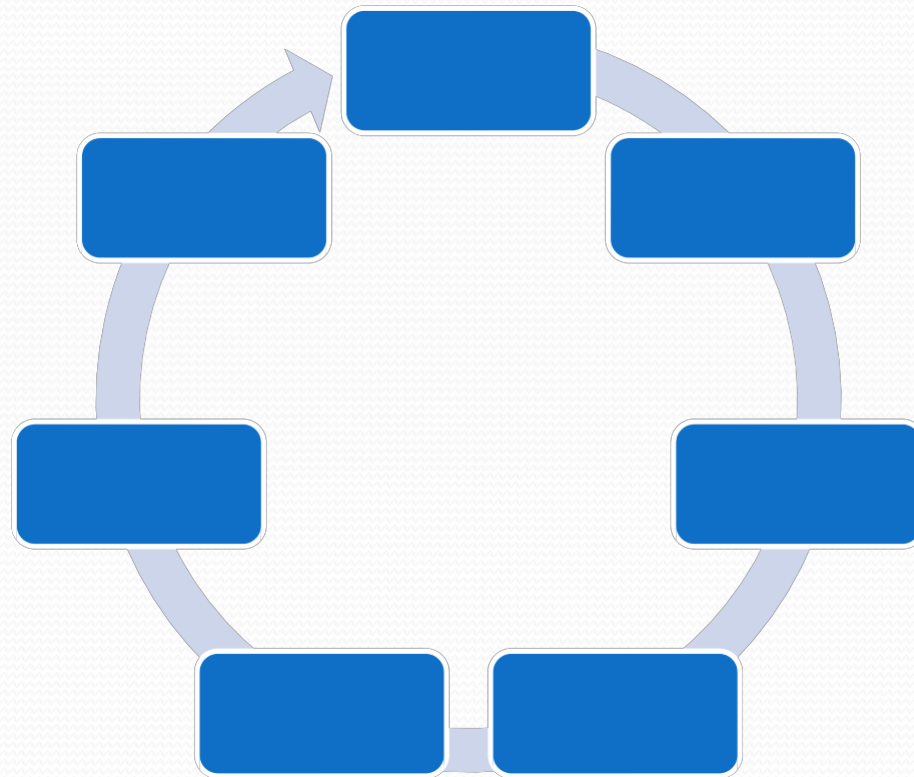
Section 18 – Retrospective or retroactive – Legislation power – Public interest

Penalty Provisions are Prospective

Section 43 (5) not challenged



STAKEHOLDERS - PROMOTER



LAND OWNER – PROMOTER

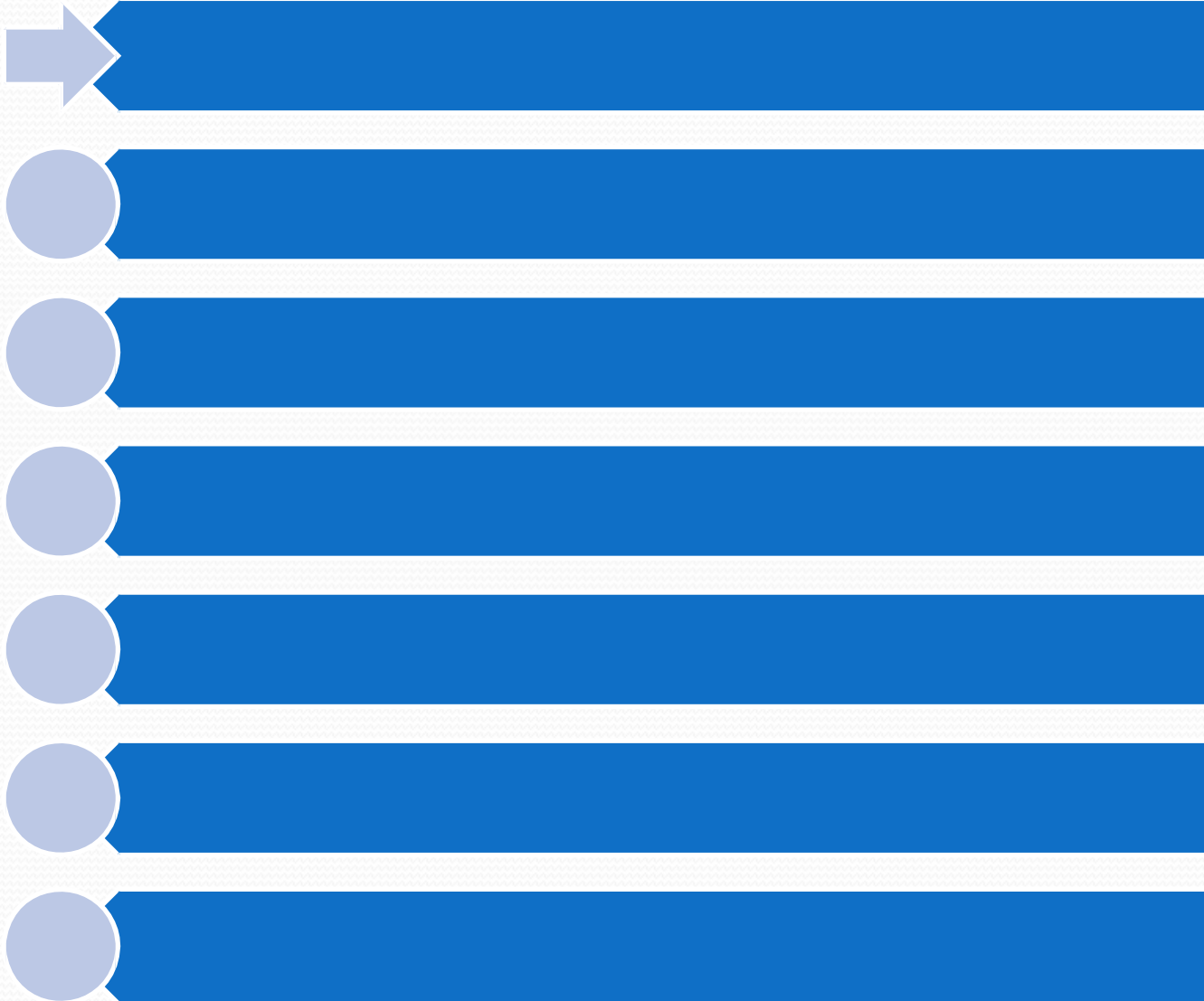




DOWNER – PROMOTER



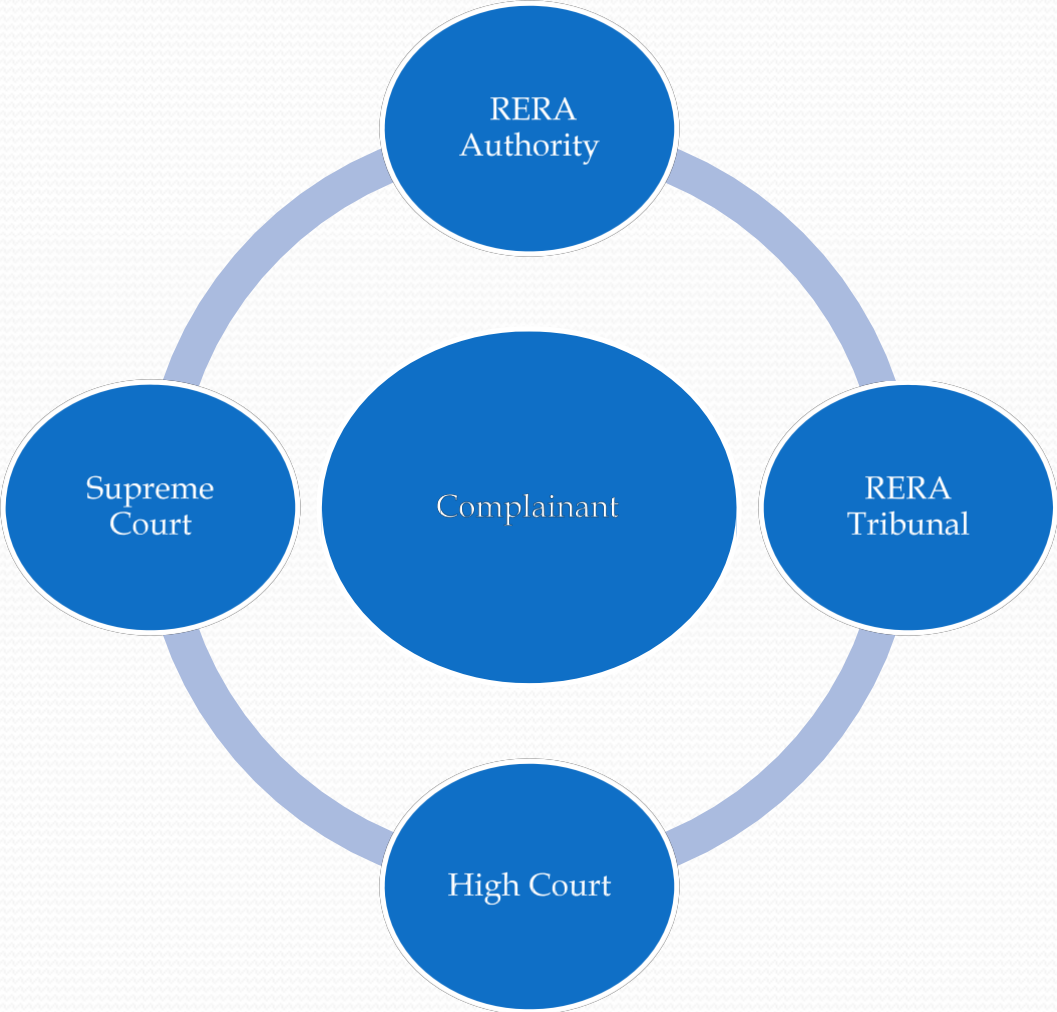
Unresolved Issues



Role of Professionals



Judicial Hierarchy



ALLOTMENT LETTER



LEASEHOLD APARTMENT



EQUITY HOLDERS - PROMOTERS

- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]

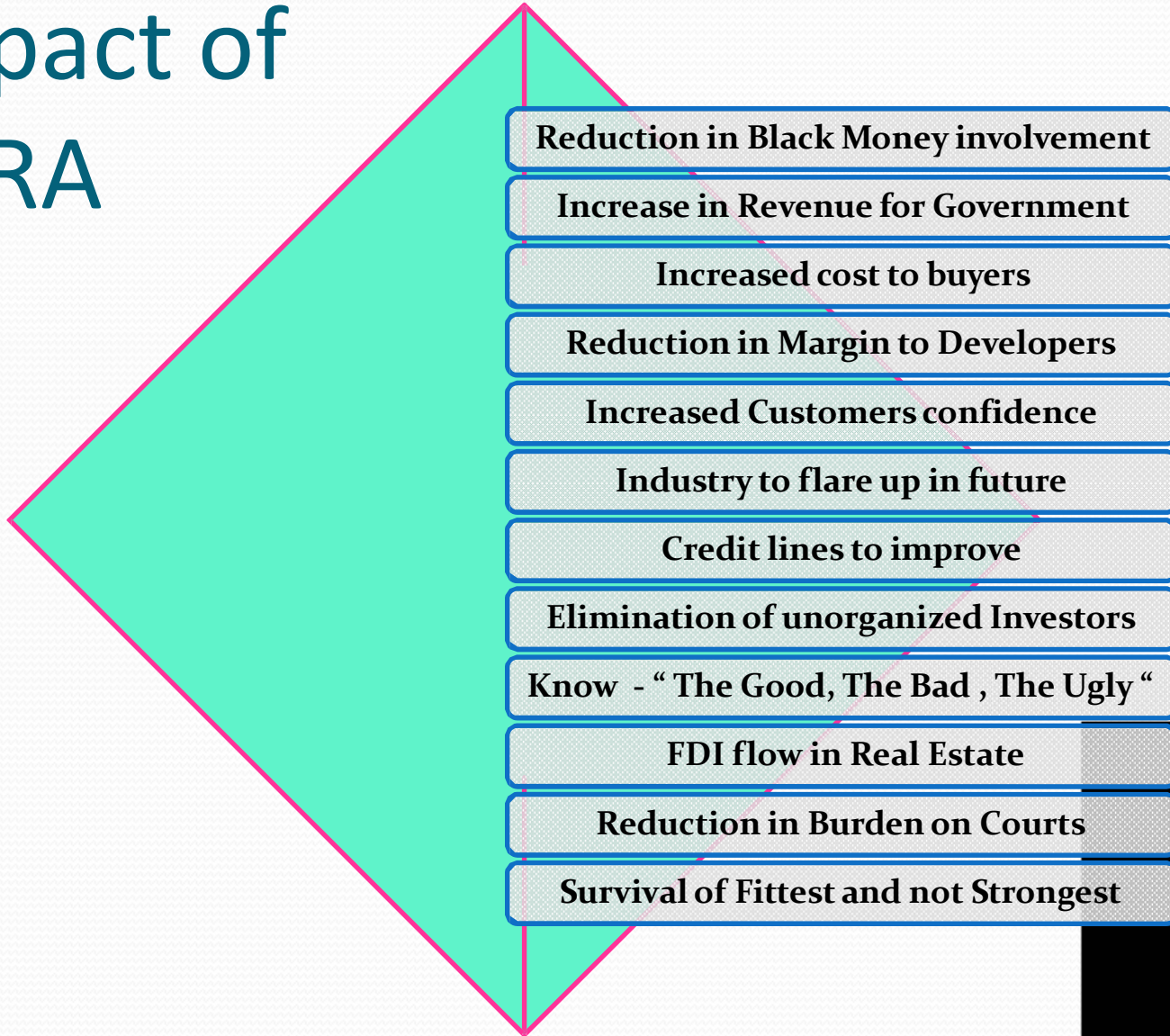
POSSESSION

A vertical list of seven blue horizontal bars, each preceded by a light blue circle, serving as a template for notes.

Action / Reaction so far

- Penalty of 12 lakh on delayed registration
- Penalty of 50 lakh for false advertisement
- Matter referred to Institute of Architect
- Revised timelines unilateral
- Interest for delayed possession
- Return of Principal interest compensation for delay or false information to customers
- Multiple shopping allowed
- Aggrieved person financial institution
- Force majeure cannot be commercial factors
- Obligation of developer becomes that of new developer
- Warrant issued against developer for non compliance
- Need for Arbitration

Impact of RERA



Future Ahead

