

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

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

**REGULATORY CASE NO. 321 OF 2025**

PROMOTER NAME	M/S. MILESTONE SPACE
PROJECT NAME	TYCOONS VALLEY TOWER A

**MAHARERA PROJECT REGISTRATION NO. P51700009259**

**ORDER**

*(In an extension application)*

**February 17, 2025**

*(Date of hearing –28.01.2025 matter reserved for order)*

**Coram: Manoj Saunik, Chairperson, MahaRERA**

Advocate Harshad Bhadbhade present for promoter.

1. The applicant is the promoter/ developer within the meaning of Section 2(zk) of the Real Estate (Regulation and Development) Act, 2016 (“**Act**”) of Real Estate Regulatory Authority (“**RERA**”) and had registered the project “TYCOONS VALLEY TOWER A” under section 5 of the said Act bearing MAHARERA Registration No. **P51700009259** (hereinafter referred to as the “**Project**”).
2. The promoter has filed an extension application no. EXT51700024114 on 25.06.2024 (hereinafter referred to as “**extension application**”) seeking for extension of the said project under section 7(3) of the said Act which was heard by this Authority on 28.01.2025 wherein the following roznama was recorded:  
*“Heard the learned advocate of the promoter. He submits that all civil works are completed and only finishing work is pending. He is seeking extension for six months i.e till 30.06.2025.  
Matter reserved for orders.”*
3. Before moving ahead, the Authority notes the registration details already on record. The promoter while seeking registration of the said project had

submitted the date of completion as 30.06.2020. MahaRERA granted three (3) extensions on the ground of Covid-19 pandemic which were granted to all the projects registered with MahaRERA and qualifying under Notifications / Orders Nos. 13, 14 & 21 dated 02.04.2020, 18.05.2020 & 06.08.2021 along with extension under section 6 & 7(3), whereby the date of completion was extended up to 30.06.2024. The promoter states that are putting efforts to complete the project, but the delay is caused due to pending litigation, issue in respect of TDR and handover of constructed premises to the Kalyan Dombivli Municipal Corporation (KDMC) due to the reservation on the plot. Further, the promoter states that the main reason for delay was that the sanctioned funding which was agreed by HDFC, but was not disbursed which caused delay in the project. Hence, the promoter has applied for extension vide the said extension application herein under section 7(3) of the said Act for the period from 01.07.2024 to 30.06.2025.

4. Thus, the issue before this Authority is regarding grant of extension under Section 7(3) of the said Act. In this regard it is pertinent to note that the promoter this time has not been able to obtain 2/3<sup>rd</sup> majority consents of the allottees of the said project. In this context the relevant extract of Section 7(3) is reproduced hereinbelow for ease of reference:

*“7 (3) The Authority may, instead of revoking the registration under sub-section (1), permit it to remain in force subject to such further terms and conditions as it thinks fit to impose in the interest of the allottees, and any such terms and conditions so imposed shall be binding upon the promoter.”*

Section 7(3) provides that instead of revoking the registration this Authority can impose certain terms and conditions as it thinks fit to let the registration remain in force.

5. The following observations are noteworthy before examining the issue of grant of extension under Section 7(3) of the said Act of registration of the said project:
  - a. The promoter submits that presently the RCC work is completed, and internal work of the units are in progress.

- b. That delay is caused due to pending litigation, issue in respect of TDR and handover of constructed premises to the KDMC due to the reservation on the plot.
  - c. That approval for TDR and joint meetings with concerned department of the corporation are in process.
  - d. That there was delay in completion of the project as the HDFC failed to disburse the sanctioned fund for project completion which cause shortage of funds.
  - e. The promoter has sought extension till 30.06.2025.
6. In view of the above, the issue of the extension under Section 7(3) of the said Act as sought by the promoter without 2/3<sup>rd</sup> consents of the allottees needs to be examined considering the above-mentioned fact. The Authority would like to bring on record the statements of objects and reasons of the said Act which are reproduced hereinbelow for ease of reference:
- “An Act to establish the Real Estate Regulatory Authority for regulation and promotion of the real estate sector and to ensure sale of plot, apartment or building, as the case may be, or sale of real estate project, in an efficient and transparent manner and to protect the interest of consumers in the real estate sector and to establish an adjudicating mechanism for speedy dispute redressal and also to establish the Appellate Tribunal to hear appeals from the decisions, directions or orders of the Real Estate Regulatory Authority and the adjudicating officer and for matters connected therewith or incidental thereto.”*
7. The whole aim of the said Act is to promote the real estate sector in an efficient and transparent manner and protect the interest of the consumers (*including home buyers / allottees*). Thus, by not extending the registration of the project the same will come to a halt. The promoter shall not be able to take actions for efficient completion as may be required in view of the lack of registration. Such an action will only be detrimental to the interest of the consumers (*including home buyers / allottees*). Thus, the balance of convenience lies in allowing the extension with conditions to ensure completion. Further, the Authority also notes that this extension under Section 7(3) needs to be granted so that the completion of the said project is not interrupted. Thus, the Authority grants the

extension to the registration of the said project from **01.07.2024 to 30.06.2025**. This extension will be without prejudice to the rights of the allottees under the said Act. In view thereof, this Authority allows the said extension application keeping the rights of the allottees intact with certain directions hereinbelow.

#### **FINAL ORDER**

The said extension application is **allowed** and the extension for the said project is granted from **01.07.2024 to 30.06.2025** with the following conditions:

- A. The promoter shall complete the construction work and obtain occupancy certificate (OC) for the said project. The allottees of the said project shall co-operate with the promoter. That the rights of the allottees under the said Act shall however remain intact.
- B. The promoter is directed to submit within 15 days of this order date the PERT CPM / BAR charts about the milestones to be achieved with respect to the completion of the said project. The same shall also be shared with the Allottees of the said project.
- C. The promoter herein is also directed to submit monthly progress reports of achievements of such milestones and/ or delay if any, to MahaRERA, the association of allottees, if any formed and the allottees of the said project.
- D. That upon receipt of the part / full OC the promoter shall inform this Authority about the same and update all progress on the said project registration webpage from time to time.

**Manoj Saunik**  
**Chairperson, MahaRERA**