

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

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

**REGULATORY CASE NO. 329 OF 2025**

PROMOTER NAME	MONEY MAGNUM NEST PVT LTD
PROJECT NAME	TERRAFORM DWARKA - WING C

**MAHARERA PROJECT REGISTRATION NO. P51800020608**

**ORDER**

*(In an extension application)*

**March 13, 2025**

*(Date of hearing -07.03.2025 matter reserved for order)*

**Coram: Ravindra Deshpande, Member II, MahaRERA**

Authorised representative Mr. Uday Mota is 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 "TERRAFORM DWARKA - WING C" under section 5 of the Act bearing MAHARERA Registration No. **P51800020608** (hereinafter referred to as the "**Project**").
2. The promoter has filed an extension application no. EXT51800025430 on 06.12.2024 (hereinafter referred to as "**extension application**") seeking for extension of the project under section 7(3) of the Act which was heard by this Authority on 07.03.2025 wherein the following roznama was recorded:

*"The promoter submits that there are 4 wings - A,B,C,D and that the promoter has completed the construction of A and B Wing, and also obtained occupation certificate and handed over the flats to the respective allottees.*

*He also submits that out of total 35 allottees from B Wing, the promoter has obtained consent of 14 allottees and they will obtain the consent of remaining allottees as required. It is also submitted that the promoter made continuous efforts to obtain the*

*consent of the allottees for extension. However, allottees have not responded and 10 allottees are unreachable due to relocation.*

*It is also submitted that despite the efforts from the promoter, the consent threshold of 51% has not been reached. It is submitted that project is delayed due to environmental clearance and on account of the proceeding pending before the Hon'ble Supreme Court and that the same is filed by one Vanshakti and that the promoter has filed an intervene application in said proceeding. It is submitted that CEO of slum rehabilitation included the encroached portion of the main road outside Ghatkopar East Station in the ongoing slum rehabilitation scheme and the same led to increased proposed construction area. It is submitted that the promoter has uploaded an affidavit cum declaration on stamp paper stating that the grant of extension of project shall not affect to jeopardise the rights accrued in favour of allottees who have booked their units or apartments in the said project for which the extension of the project is sought.*

*It is submitted in the application that the registration of the project has expired on 30/12/2024 and the promoter has sought extension till 30/12/2027.*

*As I have stated above, it is submitted that promoter has completed construction of A and B wing and that the promoter shall complete the construction of C and D wings within the extended time.*

*It is submitted that the promoter has also uploaded an explanatory note regarding the grounds and reasons for delay in completion of aforesaid real estate project.*

*It is submitted that the regulatory hurdle is of beyond the control of promoter and same may be treated as force majeure.*

*The matter is reserved for orders."*

3. Further it is observed that the name of the representative for promoter is mentioned in roznama dated 07.03.2025 as Mr. Vijay Mota instead of Mr. Uday Mota and in the second para of the roznama inadvertently mentions B wing instead of C wing, 35 allottees instead of 31 allottees and 14 allottees instead of 13 allottees and the same stands rectified due to inadvertent error.
4. Before moving ahead, the Authority notes the registration details already on record. The promoter while seeking registration of the project had submitted the date of completion as 31.12.2023. 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 whereby the date of

completion was extended up to 30.12.2024. The promoter states that the project is delayed due to environmental clearance and on account of the proceeding pending before the Hon'ble Supreme Court, which is filed by Vanashakti, in which the promoter has filed an intervene application. Hence, the promoter has applied for extension vide an extension application herein under section 7(3) of the Act for the period from 31.12.2024 to 30.12.2027.

5. Thus, the issue before this Authority is regarding grant of extension under Section 7(3) of the Act. In this regard it is pertinent to note that the promoter this time has not been able to obtain 51% majority consents of the allottees of the 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.

6. The following observations and submissions are noteworthy before examining the issue of grant of extension under Section 7(3) of the Act:
  - a. That the project consists of four wings namely A, B, C and D.
  - b. That construction of wing A and B is completed, occupation certificate (OC) is obtained, and possession of the flats is also handed over to the respective allottees.
  - c. That the promoter made all efforts in obtaining majority consents. However, the majority consents could not be obtained due to non-cooperation, refusal of the allottees and relocating of the allottees.
  - d. That project is delayed due to environmental clearance and on account of the proceeding pending before the Hon'ble Supreme Court and that the

same is filed by Vanashakti and that the promoter has filed an intervene application in proceeding.

- e. That CEO of slum rehabilitation included the encroached portion of the main road outside Ghatkopar East Station in the ongoing slum rehabilitation scheme and the same led to increased proposed construction area.
- f. That the promotor has uploaded an affidavit cum declaration on stamp paper stating that the grant of extension of project shall not affect and jeopardise the rights accrued in favour of allottees who have booked their units or apartments in the project for which the extension of the project is sought.
- g. That the delay in completion of the project is beyond the control of promoter. That the promoter shall complete the construction of wings C and D within the extended time and therefore seeks extension till 30.12.2027

7. In view of the above, the issue of the extension under Section 7(3) of the Act as sought by the promoter without 51% 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 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.”*

8. The whole aim of the 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 project is not interrupted. Thus, the Authority grants the extension to the registration of the project from **31.12.2024 to 30.12.2027**. This extension will be without prejudice to the rights of the allottees under the Act. In view thereof, this Authority allows the extension application keeping the rights of the allottees intact with certain directions hereinbelow.

### **FINAL ORDER**

The extension application is **allowed** and the extension for the project is granted from **31.12.2024 to 30.12.2027** with the following conditions:

- A. The promoter shall complete the construction work and obtain occupancy certificate (OC) for the project. The allottees of the project shall co-operate with the promoter. That the rights of the allottees under the 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 project. The same shall also be shared with the Allottees of the 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 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 project registration webpage from time to time.

**Ravindra Deshpande**  
**Member II, MahaRERA**

Date : 13.03.2025