

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

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

REGULATORY CASE NO. 368 OF 2025

PROMOTER NAME JAYKALI DEVELOPERS PRIVATE LIMITED

PROJECT NAME OYSTER - SHAPOORJI PALLONJI NORTHERN
LIGHTS

MAHARERA PROJECT REGISTRATION NO. P51700020305

ORDER

(In an extension application)

May 21st, 2025

(Date of hearing - 08.05.2025 matter reserved for order)

Coram: Manoj Saunik, Chairperson, MahaRERA

Advocate Rubin Vakil a/w Advocate Sonam Mhatre, Advocate Darshil Thaker, and Advocate Shruti Rao i/b Dhaval Vassonji and Associates
present for the 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 “OYSTER - SHAPOORJI PALLONJI NORTHERN LIGHTS” under section 5 of the Act bearing MAHARERA Registration No. **P51700020305** (hereinafter referred to as the “**Project**”).
2. The promoter has filed an extension application no. EXT51700028201 on 16.04.2025 (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 08.05.2025 wherein the following roznama was recorded:
“Advocate Rubin Vakil a/w Advocate Sonam Mhatre, Advocate Darshil Thaker, and Advocate Shruti Rao i/b Dhaval Vassonji and Associates present for the promoter. Heard the advocate for the promoter on the extension application. The promoter seeks extension till 30.09.2029. Matter reserved for orders on extension application”

3. Before moving ahead, the Authority notes the registration details already on record. The promoter while seeking registration of the project had submitted the proposed date of completion as 30.09.2025. The promoter has applied for extension under section 7(3). The promoter states that the original planned timelines for completion of project needs extension due to following reasons:
- A. That this is the first extension application since the commencement of the project.
 - B. That this is a sale component in an Slum Rehabilitation Authority (SRA) project and therefore the implication of the project registration being granted is greater as it is part of a statutory scheme and it has its direct impact on the slum dwellers of the rehab portion.
 - C. In compliance of the direction of the Hon'ble Authority, the promoter has filed compilation of documents which consists of a report of the Architect of the project who is appointed architect for the larger layout consisting of six number of projects. The reports reflects the existing stage of the construction and approval from the competent authorities.
 - D. That the second document is the existing revised letter of intent issued by the SRA which is a statutory body acting as a planning authority. That the promoter has also placed on record, the commencement certificate with all its extension and reindorsement, the photographs of the project site which reflects that the development work is ongoing.
 - E. That the prolonged lockdown and various restrictions, there was shortage and unavailability of construction materials and labour due to which the project could not progress at the required pace to meet the completion date.
 - F. That due to onslaught of Covid-19 pandemic, there was an unprecedented reverse migration of labour force from the State of Maharashtra, and we witnessed the same trend at our construction site during Covid-19 period. The strength of labour force on site dwindled in the wake of Covid19.

G. That the periodic directives from the Government authority offering relaxation for restarting the work did not help the promoter, as the migrated labours could not return to site due to various restrictions imposed by different states in travelling including mandatory RTPCR Test & 15 days quarantine during Covid-19 period.

H. That suppliers were impacted and were unable to supply materials due to these restriction in their respective manufacturing units during Covid-19 period.

I. Below is the summary of further reasons that caused delay in timely completion of the Project:

Sr. No	Particulars	Duration of Delay	No. of days delays
1	Revised Environmental clearance had to be obtained due to the new UDCPR. There were changes required to be made in the LOI in order to continue construction work in the project, the said EC was procured.	23.02.2022 to 02.02.2024	710 days
2	Delay/ hold on excavation towards Pokhran Road no 2 side due to threat of collapse. Additional strengthening and backfilling done to ensure safe working condition	01.02.2022 to 24.02.2022	23 days
3	The erstwhile Project Lender namely, L&T Finance Ltd discontinued its wholesale lending business, due to which we had to seek fresh Project Finance. We then received sanction from LIC Housing Finance Ltd in August 2024.	01.05.2022 to 28.08.2024	851 days
4	The location of the UG water tanks and the retail layout changed, resulting in delays due to revision of the need for revising architectural drawings, re-analyzing the structure, recalculating areas, and realigning MEP systems	06.09.2021 to 31.12.2021	116 days

J. That the above operational challenges in addition to the change in UDCPR (Unified Development Control and Promotion Regulations for Maharashtra) and delay in obtaining environmental clearance from the

competent authority have severely disturbed the timelines for scheduled project delivery.

- K. Further, another reason for delay in obtaining environmental clearance which is out of the hand of the promoter is that there is a dispute with respect to the jurisdiction of the state committee and the central committee, for which the matter is reserved for order before Hon'ble Supreme Court.
 - L. That between 2022 to 2024 the promoter had to negotiate for resolving difficulties with the earlier lender regarding project finance and has onboarded LIC Housing Finance Limited in 2024. This caused a liquidity crunch and as a result the development of the captioned project lost pace.
 - M. That the Authority be pleased to consider the above conditions faced by the promoter and prays to grant extension till 30.09.2029.
4. It is pertinent to note that as per the records, the captioned project has 199 allottees as on today and none of them have approached the Authority vide any complaint or grievances. There are no complaints filed before the Authority in the captioned project.
5. In the virtual hearing dated 08.05.2025 the promoter submitted that the number of allottees in the project are numerous and the promoter is in process in intimating the allottees about the difficulties faced by them in developing the project and assuring them that the project will be duly completed however, which is taking huge amount of time to reach out to the allottees individually. The promoter further submitted that while the project is facing a liquidity crisis, the lender will also not start the flow of fund until the extension is obtained by the promoter from this Hon'ble Authority.
6. After perusal of the documents placed on the record by the promoter and the allied submissions, the Authority observes that in the present scenario the promoter is on the verge of removing unforeseen difficulties faced by them in

completion of the project. It is imperative that the Authority under its regulatory functions ensure that the promoters should complete the project and honour its commitments made to various stakeholders, especially the allottees. So that the stakeholders are facilitated to fulfil their obligations and the impediments in completion of the project are deflated before their anticipated harm. Hence, at this juncture for the instant project to move forward and achieve its completion well in time, the flow of funds by the lender are necessary. However, in order to keep the financial viability of the project unharmed the registration validity of the project need not be lapsed but active.

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% consent 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*).
9. 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. The Authority acknowledges the requirement for an extension and in interest that the project should see the light of the day and the promoter duly completes his obligations towards the allottees, the Authority grants an extension until **30.09.2029**. Thus, the Authority grants the extension to the registration of the project from **30.09.2025 to 30.09.2029**. 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

10. The extension application is **allowed** and the extension for the project is hereby granted from **30.09.2025 to 30.09.2029** 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. The rights of the allottees under the Act shall however remain intact and unaffected.
 - B. The promoter is directed to submit within 15 days of this order 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. Upon receipt of the part / full occupancy certificate the promoter shall inform this Authority about the same and update all progress on the project registration webpage from time to time.

Manoj Saunik
Chairperson, MahaRERA