

BEFORE TELANGANA REAL ESTATE REGULATORY AUTHORITY

[Under the Real Estate (Regulation and Development) Act, 2016]

COMPLAINT NO. 252 OF 2025

Dated: 2nd February 2026

**Quorum: Dr. N. Satyanarayana, IAS (Retd.), Hon'ble Chairperson
Sri K. Srinivasa Rao, Hon'ble Member
Sri Laxmi Narayana Jannu, Hon'ble Member**

Srinivasan Vishwas
(Flat No. A-1604, 16th Floor, Indis Vivia City,
Narne Estate Road, Venkateshwara Nagar,
Serilingampally, Hyderabad, Telangana – 500 084)

...Complainant

Versus

1. M/s RSR Greenway Infra Private Ltd.
(Previously Known as Sri Square Infra Private Ltd)
Represented by Shri N. Srinivasa Babu
(R/o. Plot No. 472, 3rd floor, Sai Gallery, Road No. 36,
Above Nissan Showroom, Jubilee Hills, Hyderabad,
Telangana -500 033)
2. R. Srikanth Reddy (Director of Sri square Infra pvt ltd)
(R/o. Orante SAS, Pati, Kollur;
Patancharu, Sangareddy, Telangana -502 324)

...Respondents

The present matter filed by the Complainant herein came up for hearing before this Authority in the presence Complainant in person and learned counsel for Respondent No.1, Cherukuri Brahma Krishna and R. Sanjay, Learned Counsel for the Respondent No.2, M. Srilatha, A. Vaishnavi, N. Shashi Rekha, and upon hearing the submissions advanced by both sides and having reserved the matter for orders, this Authority now proceeds to pass the present

ORDER:

2. The present Complaint has been filed by the Complainant under Section 31 of the Real Estate (Regulation & Development) Act, 2016 (hereinafter referred to as the “Act”) read with Rule 34(1) of the Telangana Real Estate (Regulation and Development) Rules, 2017 (hereinafter referred to as the “Rules”) seeking appropriate relief(s) against the Respondents.

A. Facts of the Case

3. The Complainant submitted that he entered into an agreement with the Respondents for the construction of Villa No. 37 in the project “Green Tech Phase–II”. In pursuance of the said agreement, the Complainant paid a total amount of Rs. 37,88,474/- to Respondent No.2, Sri Srikanth Reddy, on various dates, strictly in accordance with the terms and conditions of the agreement.

4. As per the agreement, the Respondents had undertaken to hand over possession of the said villa within a period of 18 months from the date of obtaining HMDA approval, with an additional grace period of six months. It was further agreed that, in the event of failure to deliver possession within the stipulated time, the Respondents would be liable to pay rent to the Complainant in accordance with the applicable RERA norms.

5. The Complainant further submitted that, despite several personal visits and telephonic enquiries, Respondent No.2 consistently assured the Complainant that the HMDA approval would be obtained within a short period of one month. However, contrary to such assurances, the Respondents neither obtained the HMDA approval nor took any tangible steps towards commencement or progress of the project.

6. The Complainant alleged that the Respondents had no intention to proceed with the project and deliberately delayed the same. Consequently, the Complainant personally approached Respondent No.2 on 04.10.2024 and requested the cancellation of the agreement and a refund of the entire amount paid. Respondent No.2 requested the Complainant to submit the said request through email.

7. The Complainant submitted that he duly sent the email seeking cancellation and refund and waited for nearly three months thereafter. However, despite the lapse of considerable time, the Respondents have failed to refund the amount paid by the Complainant, compelling him to approach this Authority seeking appropriate relief.

B. Relief(s) Sought:

8. Accordingly, the Complainant sought the following reliefs:

- i. The promoter R. Srikanth Reddy had completely manipulated the facts about the HMDA approval and had no intention to go forward with the construction of the project nor return the deposited amount.

ii. The Complainant therefore pray your honour that the promoter, Shri R. Srikanth Reddy, should pay the deposited amount of Rs. 37,88,474/- (Thirty-seven lakhs eighty-eight thousand four hundred seventy-four only) along with rental commencing from the 19th Month of the Agreement dated 30.05.2022. i.e., from December 2023.

C. Counter Filed by Respondent No.1

9. Respondent No.1 denies all material averments, allegations, and assertions made by the Complainant in the present complaint, except those expressly admitted herein. The Complainant is put to strict proof of every allegation. Any allegation not specifically admitted is deemed to be denied.

10. Respondent No.1 submitted that the complaint is false, frivolous, and baseless, filed with the intention to extract money unlawfully. It is contended that the documents relied by the Complainant are not binding on Respondent No.1, as there exists no contract/transactions, between the Complainant and Respondent No.1 and submits that it is only a Memorandum of Understanding executed between the Complainant and the Respondents along with the original landowners, and no Specific agreement of sale executed between Respondent No.1 and Complainant.

11. Respondent No.1 submitted that he has no concern or connection with M/s. RSR Green Way Infra Pvt Ltd. Company or its transactions and Respondent No.1 submits that he has retired/separated from M/s. Sri Squares Infra Pvt Ltd. and thereafter both Respondent No. 1 and Respondent No. 2 entered into an MOU on 01.07.2024. As per the said MOU, if any financial transactions are pending on behalf of Respondent No.1/his authority, Respondent No.2 will be liable to pay the amount.

12. Respondent No.1 contended that, as per the clauses of the MOU, the Complainant acted only as an investor and not as a purchaser. The amount of Rs. 37,88,474/- paid by the Complainant is stated to be an investment amount.

13. It is submitted that disputes arose between the original landowners and neighbouring landowners in respect of the subject land, which prevented further progress of the project. The said facts were allegedly informed to the investors, including the Complainant, and the Complainant was requested to take back the invested amount. However, the Complainant demanded an excessive amount without justification and, with the intention of harassing and extracting more money, filed the present complaint.

14. Respondent No.1 submitted that there was never any intention to misappropriate or withhold the Complainant's money and that Respondents were always willing to return the invested amount. It is alleged that the Complainant is making illegal and unjustified demands, solely to harass Respondent No.1.

15. Respondent No.1 submitted that as per the MOU dated 20.06.2022, particularly Clause No.5, states that due to their investment, Respondents agreed to register one Acre of land in favour of the fifteen investors who have invested in the said upcoming project

16. It is further submitted that the Complainant, after due enquiry into the credibility and integrity of the Respondents in the real estate business, voluntarily chose to invest an amount of Rs.37,88,474/- with the Respondent No.2, as the Complainant himself said in 4(1) point of the facts of the case in the complaint. At the time of investing amount, it is an understanding between the complainant and the Respondents that if upon successful completion of the project, profits would be shared among the Respondents, after deducting all the amounts, which include the invested amounts. However, the project could not be materialised.

17. Respondent No.1 submitted that, in the Complaint, it is clearly mentioned that, in Para No. 4, he communicated with the Respondent No. .2 i.e., Srikanth Reddy, regarding his financial transaction and approvals and cancellation of the investment amount, was never communicated by the Complainant to the Respondent No. 1.

18. The Respondent No. .1 submitted that, as per the complainant, the relief sought by him in the complaint, Respondent No.1 is not liable to pay the invested amount and rental amount from December 2023.

19. The Respondent No.1 prays this hon'ble authority to dismiss the Complaint in the interests of justice.

D. Counter Filed by Respondent No.2

20. The Respondent No.2, Sri R. Srikanth Reddy, respectfully submitted this counter in response to the complaint filed by the Complainant. The Respondent denies all material allegations and contentions made by the Complainant herein,

21. Respondent No.2 submitted that he admits that the proposed upcoming project is situated in Green Tech-02 Community, Phase-II, Survey Nos. 278 and 279. However, Respondent No.2 categorically denies the allegation that he made any unconditional or absolute

verbal promise to complete construction and hand over possession of a villa within 18 months. It is contended that the Complainant is an investor and not a vendee, and that there is no Agreement of Sale executed between the parties in respect of the subject property. However, Respondent No.2 submits that it contains a clause in point 7, page 4, which states that the villas shall be handed over to the vendee by the promoter within 18 months from the date of HMDA approval, with a grace period of 6 months. Failing to do so, the promoter pays rental compensation as per RERA norms.

22. The Respondent No. 2 submitted that the above clause, expressly conditioned upon receipt of HMDA approval. As of today, the Respondent No.2 submits that he has not obtained approval from HMDA. The triggering point for the handover period has not even commenced, and hence, the clause cannot be invoked.

23. The Respondent No. 2 submitted that he was always available with the Complaint and Complainant is fully aware of the disputed and the reason for the delay in the project, and the Respondent regarding that the Respondent is not interested in the completion of the project is false.

24. The Respondent No.2 submitted that he did not deny the repayment of the principal amount, and he never refused to return the principal amount of Rs. 37,88,474/-

25. Respondent No.2 further submitted that, notwithstanding the financial constraints and complications caused due to land-related disputes, he remains willing and committed to refund the principal amount received from the Complainant. This willingness is expressed in good faith and without prejudice to his rights and contentions, solely to resolve the matter amicably.

26. The Respondent No. 2 prays to dismiss the Complainant.

E. Rejoinder Filed by the Complainant

27. The Complainant denies all the averments, allegations, and contentions made in the counter filed by Respondent No.2, save and except those expressly admitted herein. This Rejoinder is filed to the counter of Respondent No.2 and may be read as part and parcel of the Complaint already filed before this Hon'ble Authority.

28. The Complainant submitted that the proposed project is situated in Green Tech-02 Community, Phase-II, in Survey Nos. 278 and 279 of Kishtareddy peta Village, Ameenpur Mandal, Sangareddy District. The Respondents, being the Promoters/Developers in their

capacity as Directors, executed a Memorandum of Understanding dated 20.06.2022 with the Complainant, Sri Srinivas Vishwas S/o G.S. Srinivasan, for selling, conveying, and transferring Plot/Villa No.37 in Green Tech Phase-II, admeasuring 183 square yards together with a constructed villa having a plinth area of 2841 square feet comprising ground, first, and second floors. The total consideration for the said villa was fixed at Rs.1,86,40,350/-. The Promoters/Developers received an advance amount of Rs.36,08,070/- from the Complainant and also collected GST at 5% amounting to Rs.1,80,404/-. The said amounts were paid through various cheques between 09.04.2022 and 13.06.2022, the details of which, including cheque numbers, are clearly mentioned at page 3 of the MOU and copies of the same were filed along with the Complaint.

29. It is submitted that page 3 of the MOU itself refers to the transaction as “Agreement of Sale – Witness as under” and page 4 of the MOU clearly stipulates the stage-wise future payment schedule. The Promoters/Developers further agreed to hand over possession of the scheduled villa within 18 months from the date of obtaining HMDA approval, with a grace period of six months, failing which they undertook to pay rental compensation as per RERA norms. Further, at page 5 of the MOU, the Promoters/Developers gave an express undertaking that in the event of any defect in title or in case the Complainant suffers any loss relating to title or possession, they would refund all amounts received along with bank interest as per RERA norms. The refund policy is also expressly incorporated therein. Hence, the Complainant submits that a valid, binding, and enforceable contract exists between the parties by virtue of the said MOU.

30. The contention of Respondent No.2 that the Complainant is merely an investor and not a vendee is false, baseless, and contrary to the express terms of the MOU. Clause 7 at page 4 of the MOU categorically provides that upon failure to hand over possession within the stipulated period, the Promoter/Developer shall pay rental compensation as per RERA norms, which obligation has not been complied with. The MOU executed between the parties is, in substance and effect, nothing but an Agreement of Sale, as it clearly specifies the consideration amount, time schedule for payments, and consequences of default. The stand of Respondent No.2 that HMDA approval has not been obtained and that the project is still under land pooling and acquisition stage clearly reflects the intention to mislead and deceive the Complainant. The MOU was executed as early as on 20.06.2022, and the Respondents were fully aware at that time that the project had not obtained HMDA approval, which fact was deliberately suppressed from the Complainant.

31. The assertion of Respondent No.2 that he was always available on telephone and that the Complainant was regularly informed is false. In fact, the Complainant made several telephone calls, sent messages, and addressed emails to the Promoter/Developer, which were neither answered nor responded to. Documentary proof evidencing such attempts, along with dates and time details, has been enclosed.

32. The Complainant further submitted that the assurances, promises, and undertakings given by the Promoters/Developers prior to execution of the MOU, coupled with the attractive brochure circulated by them, projected a misleading and false picture of the project. After execution of the MOU, the Promoters/Developers failed to respond to the repeated queries of the Complainant, thereby demonstrating lack of transparency, cooperation, and bona fides.

33. The denial by Respondent No.2 of the Complainant's assertions as false and malicious is wholly incorrect. The Complainant was never informed of the true stage of the project, the legal impediments involved, or the realistic timeframe required for obtaining HMDA approval. No sincere or diligent efforts were made by the Respondents to pursue or obtain HMDA approval for the project, which clearly establishes a deficiency in service and a violation of statutory obligations.

34. The contention of Respondent No.2 that he never refused to refund the principal amount of Rs. 37,88,474/- is false and misleading. The Complainant's repeated requests for a refund were neither entertained nor answered. It is only for the first time in the counter filed before this Hon'ble Authority that Respondent No.2 has admitted his willingness to refund the principal amount. However, Respondent No.2 has remained completely silent with regard to his contractual obligation to pay monthly rental compensation and bank interest as agreed under the MOU. The Complainant is legally entitled to a refund of the entire amount paid along with interest, as he has been subjected to prolonged mental agony, financial hardship, and uncertainty. A substantial amount of Rs.37,88,474/-, invested in the year 2022, has remained unpaid till date, causing serious financial distress and adversely affecting the Complainant's health and well-being.

35. In view of the above facts and circumstances, it is humbly prayed that this Hon'ble Authority may be pleased to consider the submissions made herein and direct Respondent No.2 to refund the entire amount received under the MOU dated 20.06.2022 together with interest at the rate of 12% per annum, failing which the Complainant would suffer irreparable loss and hardship, in the interest of justice.

F. Points for Consideration:

36. After deliberation on the facts and circumstances of the present case and the documents filed in this behalf, the following issues sprout for consideration:

- I. Whether the Complainant is entitled to the relief(s) as prayed for? If yes, to what extent?
- II. Whether the Respondent has violated the provisions of the RE (R&D) Act, 2016?

G. Observations of the Authority:

Point-I

37. This Authority has carefully considered the pleadings, counters, rejoinder, documents placed on record, and the oral submissions advanced by the learned counsel appearing for the respective parties. At the outset, it is not in dispute that the Complainant entered into a Memorandum of Understanding dated 20.06.2022 in respect of Villa No. 37, admeasuring 183 square yards, in the project titled “Green Tech – Phase II”, situated in Survey Nos. 278 and 279 of Kishtareddypeta Village, Ameenpur Mandal, Sangareddy District.

38. It is an admitted and undisputed fact that the Complainant paid a total amount of Rs.37,88,474/-, comprising Rs.36,08,070/- towards the agreed consideration and Rs.1,80,404/- towards GST, through various cheques between 09.04.2022 and 13.06.2022. The receipt of the said amount has been unequivocally acknowledged by Respondent No.2 and is also reflected in the Memorandum of Understanding itself.

39. The principal grievance of the Complainant is that despite execution of the Memorandum of Understanding and receipt of substantial consideration, the Respondents failed to obtain HMDA approval, failed to commence or progress construction, and failed to deliver possession of the subject villa within the agreed timeframe. The Complainant further asserts that due to prolonged inaction and uncertainty, he was constrained to seek cancellation and refund of the entire amount paid, which request was not acted upon, compelling him to approach this Authority.

40. Respondent No.1, in his counter, has raised a preliminary objection contending that there exists no privity of contract between him and the Complainant. It is his stand that the Memorandum of Understanding was executed between the Complainant, Respondent No.2, and the landowners, and that he has no subsisting role in the project, having allegedly

retired/separated from the promoter entity pursuant to a private understanding dated 01.07.2024. He has further attempted to characterize the Complainant as a mere “investor” and not a purchaser of a villa.

41. Respondent No.2, while disputing the status of the Complainant as a “vendee”, has nevertheless admitted receipt of the entire amount of Rs. 37,88,474/-. Respondent No.2 has stated that he never refused to refund the principal amount, though he disputes liability towards interest and compensation. He has sought to justify the delay by citing alleged land-related disputes and absence of HMDA approval.

42. Upon a careful perusal of the Memorandum of Understanding dated 20.06.2022, this Authority finds that the document unequivocally records that the Complainant agreed to purchase Villa No. 37 in the project for a specified consideration. Throughout the document, the Complainant is consistently described as the “Vendee”, and not as an investor simpliciter. The identification of a specific villa, fixation of total consideration, stage-wise payment obligations, stipulated timeline for delivery of possession, and consequences in the event of default leave no manner of doubt that the transaction is in substance an agreement for sale, notwithstanding the nomenclature employed.

43. Mere labelling of the transaction as an “investment” cannot alter its true legal character. The Respondents undertook contractual obligations to deliver possession of a specific villa and further provided for refund with interest in the event of failure. The subsequent attempt to re-characterize the Complainant as a mere investor is contrary to the express contractual terms and is hereby rejected.

44. Further, though the Complainant has sought relief against Respondent No.2, the absence or form of a specific prayer cannot fetter the statutory jurisdiction of this Authority to examine the role and liability of a person who qualifies as a “promoter” under the RE(R&D) Act. Where material on record prima facie establishes involvement in execution of transaction documents, collection of amounts, and assurance of delivery, this Authority cannot adopt a passive approach.

45. The Memorandum of Understanding dated 20.06.2022 was executed by Sri Squares Infra Private Limited, represented jointly by Respondent Nos. 1 and 2, both describing themselves as Promoter/Developer. Both Respondents have signed the said document in their

capacity as Directors of the promoter entity. The plea of Respondent No.1 that there exists no privity of contract is therefore legally untenable and stands rejected.

46. The payment receipts and cheque instruments on record clearly establish that the consideration was received by the promoter entity during the period when both Respondent Nos. 1 and 2 were actively representing and controlling the said entity. Under the RE(R&D) Act, 2016, a promoter cannot evade liability on the ground that the consideration was not personally received by him.

47. Significantly, in paragraph 6 of his counter, Respondent No.1 has not disputed the Complainant's entitlement to refund. On the contrary, he has stated that he was willing to refund the amount, while contending that the Complainant demanded additional sums and that responsibility for refund lies with Respondent No.2 pursuant to an internal understanding. This plea constitutes an implied admission that the amount collected is refundable, and the dispute pertains only to inter-se arrangements between promoters.

48. It is well settled that internal arrangements or subsequent separation between promoters cannot bind the allottee nor dilute statutory obligations under the RE(R&D) Act. Any such private understanding cannot be set up as a defence against an allottee seeking refund.

49. The RE(R&D) Act, 2016 is a beneficial legislation enacted to protect the interests of allottees. The provisions of the RE(R&D) Act must be interpreted purposively. Any interpretation permitting a promoter, who executed transaction documents and induced an allottee to part with substantial consideration, to escape liability on technical pleas would defeat the object of the RE(R&D) Act.

50. The undisputed facts establish that the project was never registered, approvals were not obtained, construction was not commenced, and possession was not delivered within the stipulated period. The Complainant cannot be compelled to wait indefinitely.

51. The contention of Respondent No.2 that the period for handing over possession had not commenced on account of the absence of HMDA approval cannot be accepted. Under the scheme of the Real Estate (Regulation and Development) Act, 2016, the obligation to obtain all requisite statutory approvals squarely rests upon the promoter and is a condition precedent to advertising, marketing, booking, or collecting consideration from prospective allottees. It is precisely to prevent such situations that the RE(R&D) Act prohibits pre-launch offers and

transactions prior to compliance with statutory requirements. Despite this clear legislative mandate, the Respondent proceeded to engage in pre-launch activities and collect monies from the Complainant, in blatant disregard of the statutory obligations cast upon him under the RE(R&D) Act. An allottee cannot be made to suffer indefinitely on account of the promoter's failure to secure statutory approvals. Any interpretation permitting such a defence would allow the promoter to retain the monies paid by the allottee without discharging corresponding obligations, thereby defeating the very object and purpose of the Real Estate (Regulation and Development) Act, 2016.

52. Once an allottee elects to seek a refund on account of the promoter's failure to perform his contractual and statutory obligations, the statutory mandate under Section 18(1)(a) of the Real Estate (Regulation and Development) Act, 2016 stands squarely attracted. In the present case, there is an admitted receipt of consideration, a complete failure on the part of the Respondents to initiate or meaningfully progress the project, and a clear and unequivocal election by the Complainant to seek refund of the amount paid. The Memorandum of Understanding dated 20.06.2022 was jointly executed by Respondent Nos.1 and 2 in their capacity as promoters, and the consideration was received by the promoter entity during their subsistence and control. Further, the counter filed by Respondent No.1 contains an implied admission as to the refundability of the amount, with the dispute raised being limited only to inter-se liability between the promoters. In view of the joint execution of the transaction document, receipt of consideration, and the complete failure to discharge contractual and statutory obligations, this Authority holds that Respondent Nos.1 and 2 are jointly and severally liable to refund the amount paid by the Complainant along with applicable interest, as mandated under Section 18(1)(a) of the Real Estate (Regulation and Development) Act, 2016.

53. Accordingly, Respondent Nos.1 and 2 are jointly and severally directed to refund to the Complainant an amount of Rs. 37,88,474/- along with interest at the rate of the highest marginal cost of funds-based lending rate of the current State Bank of India plus 2%, presently aggregating to 10.70% per annum, calculated from the date of execution of the Memorandum of Understanding (MoU) dated 20.06.2022 with the Complainant/allottee until the date of actual realization.

54. The aforesaid refund shall be made within a period of Forty-Five (45) days from the date of this Order. Failure to comply shall entail consequences as provided under the Real Estate (Regulation and Development) Act, 2016.

55. Hence, Point No. I is answered in affirmative.

Point II

56. Upon careful consideration of the material available on record and the submissions made by both parties, it is observed that Complainant booked a villa in the Respondent's project and made part payment towards the purchase of Villa No. 37 in "Green Tech – Phase II", admeasuring 183 square yards, situated in Survey Nos. 278 and 279 of Kishtareddypeta Village, Ameenpur Mandal, Sangareddy District, Telangana State.

57. During the course of proceedings, this Authority issued a Show Cause Notice to the Respondent Nos.1 and 2 for alleged violations of Sections 3 and 4 of the Real Estate (Regulation and Development) Act, 2016. Despite service of notice, the Respondents failed to file any reply or explanation thereto.

58. Section 3(1) of the Real Estate (Regulation and Development) Act, 2016 categorically prohibits any promoter from advertising, marketing, booking, selling, or offering for sale any plot, apartment, or building in any real estate project without first registering the project with the Real Estate Regulatory Authority. Further, Section 4(1) mandates that every promoter shall apply for registration of the project before initiating any transaction with prospective allottees.

59. In the present case, the documents placed on record, including the Memorandum of Understanding dated 20.06.2022 and payment receipts, clearly establish that the Respondents marketed the project, identified a specific villa, executed binding transaction documents, and collected substantial consideration from the Complainant prior to obtaining registration of the project and without securing mandatory statutory approvals.

60. The project "Green Tech – Phase II" admeasuring Ac. 2–34 guntas in Survey Nos. 278 and 279 was thus promoted, offered for sale, and transacted in complete disregard of the mandatory requirements under Sections 3 and 4 of the RE(R&D)Act. Such conduct amounts to a wilful and deliberate violation of the statutory mandate under the Real Estate (Regulation and Development) Act, 2016. The relevant portion of Section 3(1) of the RE(R&D) Act, 2016 is extracted below for reference:

"No promoter shall advertise, market, book, sell or offer for sale, or invite persons to purchase in any manner any plot, apartment or building, as the case may be, in any real

estate project or part of it, in any planning area, without registering the real estate project with the Real Estate Regulatory Authority established under this Act.”

61. Having regard to the foregoing findings, this Authority is of the view that the Respondent has clearly contravened both Section 3(1) and Section 4(1) of the RE(R&D) Act. As a direct consequence of such violations, the Respondent is liable for a penalty under the penal provisions laid down in the RE(R&D) Act, 2016.

62. In view of the foregoing, this Authority holds that Respondent Nos.1 and 2 have contravened Sections 3 of the RE(R&D) Act and are consequently liable to be proceeded against under Section 59 of the Real Estate (Regulation and Development) Act, 2016.

63. Hence, Point No. II is answered in affirmative.

E. Directions of the Authority:

64. In view of the detailed observations made hereinabove and upon careful consideration of the pleadings, documents placed on record, the submissions made by both parties, and applicable provisions of the RE(R&D) Act, 2016, this Authority is of the considered opinion that the Complainant is entitled to the following reliefs:

i. The Authority, taking note of the Respondent's violations of Sections 3 and 4 of the Real Estate (Regulation & Development) Act, 2016, hereby directs the Secretary, Telangana RERA, to immediately initiate steps under Section 59 of the RE(R&D) Act, for imposition of appropriate penalty upon the Respondent Nos. 1 & 2, subject to the approval of the Authority, for the aforesaid violations.

ii. The Respondent Nos. 1 and 2 are hereby jointly and severally directed to refund an amount of Rs. 37,88,474/- paid by the Complainant towards the villa in the project titled 'GREEN TECH Phase 2', along with interest at the rate equivalent to the State Bank of India's highest Marginal Cost of Funds Based Lending Rate (MCLR) of 8.70% plus 2%, i.e., 10.70% per annum, calculated from the date of execution of the Memorandum of Understanding (MoU) dated 20.06.2022 with the Complainant/allottee until the date of actual realization.

iii. The refund of the entire amount shall be paid by the Respondent to the allottee within a period of forty-five (45) days from the date of this Order.

71. It is further made clear that failure to comply with the directions contained in this Order shall attract the consequences stipulated under Section 63 of the RE(R&D) Act, 2016.

72. In light of the above findings and directions, the present complaint stands disposed of.

Sd/-
Sri K. Srinivasa Rao,
Hon'ble Member,
TG RERA

Sd/-
Sri Laxmi Narayana Jannu,
Hon'ble Member,
TG RERA

Sd/-
Dr. N. Satyanarayana, IAS (Retd.),
Hon'ble Chairperson,
TG RERA

