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RERA, Bihar, orders refund of invested amount to 18 homebuyers of PK Villa Project

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PATNA: Monday brought joy to the homebuyers who had invested in the PK Villa Project by the Agrani Homes, as the Real Estate Regulatory Authority (RERA), Bihar, ordered that 18 individuals who had filed complaints against the builder would receive partial refunds of their total paid amounts.

"These 18 homebuyers will be refunded a total of Rs 1 crore, to be distributed proportionally based on their invested amounts. The RERA, Bihar, is also working to auction seized lands from the Agrani Homes and other builders to return more money to homebuyers," an official of the authority said on Monday.

The landowner of the PK Villa Project had deposited Rs 1 crore with the authority as per its directive. The RERA allowed the

landowner to deregister their development agreement with the builder.

The RERA, in its Monday order, also said that all refunds would be processed via RTGS, and complainants must submit their bank account details, a copy of the cancelled cheque, and a self-certified declaration with required information to the authority's accounts branch within a week for payment processing.

Recently, the RERA, Bihar, has focused on ensuring that affected homebuyers receive their refunds. In the past few months, the single bench of the RERA Chairman Vivek Kumar Singh has facilitated the return of approximately Rs six crore to affected customers.

According to available data, 29 builders have refunded a total of Rs 5.91 crore in 78 cases. In all these cases, homebuyers had filed execution cases against the defaulting builders, who began returning the money during the hearings.

As per the RERA rules, if a builder does not comply with the orders passed in a complaint, the affected homebuyer has the right to file an execution case against them in the RERA.

The data analysis of the RERA reveals that the majority of the aforementioned 78 cases are related to the Tricolor Properties Private Limited, with 22 cases pending against this company.