

NEWS (HTTPS://TIMESOFINDIA.INDIATIMES.COM/) / Confiscated Property Of Builder To Be Auctioned Fo...

ADVERTISEMENT

Confiscated property of builder to be auctioned for refund to homebuyers

Madan Kumar / Dec 9, 2024, 22:53 IST

FOLLOW US [SHARES](#) [ARTICLES](#) [VIDEOS](#) [PHOTOS](#) [PUBLICATIONS](#)



Patna: For the first time, a property of a defaulting promoter, confiscated by Real Estate Regulatory Authority (RERA), Bihar, will be auctioned so that the proceeds can be refunded to the aggrieved homebuyers for failure to complete its project.

"The authority had confiscated the land of Agrani Homes Private Limited in Dhawalpura locality of Patna in April 2023 due to the failure of the promoter to refund the amount taken from the homebuyers after failing to complete its project," an official of the RERA told TOI on Monday.

"The 85.6 decimal of confiscated land belonging to Agrani Homes is going to be auctioned on December 16. Proceeds of the auction amount will be distributed among the aggrieved allottees who filed complaint cases against Agrani Homes at different points in time," he said, adding the minimum bid price for the land has been fixed at Rs 5.17 crore.

"This is the first time that the land of a defaulting promoter is being auctioned in the state after the enactment of the Real Estate (Regulation and Development) Act, 2016," he said.

**M=REFERRAL&UTM_CONTENT=THUMBNAILS-MID:MID ARTICLE THUMBNAILS 1 CITY:)
M=REFERRAL&UTM_CONTENT=THUMBNAILS-MID:MID ARTICLE THUMBNAILS 1 CITY:)
M=REFERRAL&UTM_CONTENT=THUMBNAILS-MID:MID ARTICLE THUMBNAILS 1 CITY:)
YOU MAY LIKE**

ALSO WATCHED VIRAL VIDEOS



<https://timesofindia.indiatimes.com/video/challengers-bengaluru-auction-review-rct-auction-and-have-covered-most-bases/vedioshow/115726129.cms>



<https://timesofindia.indiatimes.com/video/shaw-base-price-rs-75-lakh-failed-to-attract-mega-auction/vedioshow/115724682.cms>

[VIEW MORE VIDEOS >](#)

ADVERTISEMENT

Trending Stories

In Section **Entire Website**

[Top 10 Countries With Highest Gold Reserves 2024: India Moves Up...](#)

[UPSC CSE Mains Result 2024 declared, check direct link here...](#)

[New RBI governor: Who is Sanjay Malhotra? Meet the Revenue...](#)

[Look At This Cute Message by Mike Tirico and Cris Collinsworth for...](#)

['Used to poison victims with sodium nitrite': Gujarat 'witch doctor' who...](#)

ADVERTISEMENT

ADVERTISEMENT

<https://tracking.northernlink.com/8a7a8083-7680-42a3-a746-e427a2210563?site=timesofindiaonline>

Bihar RERA has already formulated a standard operating procedure (SoP) for the distribution of proceeds from the auction money.

Earlier, the aggrieved homebuyers approached the authority. Orders for refunds were passed in complaint cases and subsequent execution cases. After the promoter failed to comply with the directions given in the orders of complaint and execution cases, the matter was referred under the Public Demand Recovery Act to the Patna district administration for the recovery of the amount from the promoter.

"As Agrani Homes failed to do so, the district administration started the recovery

process by auctioning the parcel of land which had already been confiscated by

RERA Bihar," the official said.



End of Article

RRAL&UTM_CONTENT=THUMBNAILS-BELOW:BELOW ARTICLE THUMBNAILS 1 CITY:)
 RRAL&UTM_CONTENT=THUMBNAILS-BELOW:BELOW ARTICLE THUMBNAILS 1 CITY:)
 RRAL&UTM_CONTENT=THUMBNAILS-BELOW:BELOW ARTICLE THUMBNAILS 1 CITY:)
RECOMMENDED FOR YOU

(https://invertirpros.com/ge_business_en/?)

affTrack=35206&pubid=Taboola&affTags=Business&euid=GiCZgigIj0tmKIBNPARYcPen39OR_mPnD9ojPiYdL1MFLCD_zl4oi

What is the best way to earn \$2,700 per week as a second income?

News Portal

Learn More

(https://invertirpros.com/ge_business_en/?)

affTrack=35206&pubid=Taboola&affTags=Business&euid=GiCZgigIj0tmKIBNPARYcPen39OR_mPnD9ojPiYdL1MFLCD_zl4oi

(<https://www.thefutureuniversity.co/finance/hiral-commodity-taboola-desktop?>

masterclassid=clv9cl59r1w4cpcu69ni4q5kb&source=Taboola&comment=HSCO-Taboola-Desktop-

Ad&utm_source=taboola&utm_medium=referral&tblci=GiCZgigIj0tmKIBNPARYcPen39OR_mPnD9ojPiYdL1MFLCCvzWgott

"Earn Up to 1 LAKH" by Learning This Simple Strategy

Deep Dive in Well of Commodity Market with Hiral Mam's Masterclass and Maximize Your Returns. Sign Up Now For Success!

TradeWise

Learn More

(<https://www.thefutureuniversity.co/finance/hiral-commodity-taboola-desktop?>

masterclassid=clv9cl59r1w4cpcu69ni4q5kb&source=Taboola&comment=HSCO-Taboola-Desktop-

Ad&utm_source=taboola&utm_medium=referral&tblci=GiCZgigIj0tmKIBNPARYcPen39OR_mPnD9ojPiYdL1MFLCCvzWgott

(<https://smartcare.sbilife.co.in/epolicy/SmartScholarPlus/UI/investment-details.aspx?>

utm_source=Taboola&utm_medium=Native&utm_device=Desktop&utm_campaign=SSAudience&utm_term=timesinterne

timesofindia&tblci=GiCZgigIj0tmKIBNPARYcPen39OR_mPnD9ojPiYdL1MFLCCfq0so87WftpOGnbF7MN2AZA#tblciGiCZgigIj0

Assured Child Savings Plan

Insurance Plan to Secure Your Child's Education from Life's Uncertainties

SBI Life Insurance

Get Quote