



भू-सम्पदा विनियामक प्राधिकरण, बिहार,
REAL ESTATE REGULATORY AUTHORITY, BIHAR

4TH& 6TH Floor, Bihar State Building Construction Corporation Campus Hospital Road, Shastri
Nagar, Patna- 800023

O.O.No. 126

Patna, dated: 11.09.2024


Office Order

Sub: Standard Operating Procedures (SOP) for apportionment of Amount among allottees recovered in accordance to section 40 of RERA Act, 2016, read with Rules 25 & 26 of Bihar RERA Rules, 2017

In order to streamline the process and to setup a standard mechanism for identification of Assets of promoter's entity and other entities in agreement with the principal promoter, wherein other entities have interest in the project, viz. company, firm, LLP or others including the promoter in individual capacity, partner, director, manager or any other person or an employee responsible for the management of the business affairs of such Promoter for monetization and to cover the shortfall as may be necessary for the purpose of repayment to the depositors/allottees/complainants in accordance to section 40 of RERA Act, 2016, read with Rules 25 & 26 of Bihar RERA Rules, 2017 from the defaulter promoter's assets who has not complied with the directions, decisions and orders of the Authority against whom action for recovery process has been initiated, following Standard Operating Procedure will be adopted:

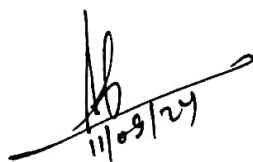
1. Identification of Assets:

- a. By taking into account the property details of promoter company/firm/LLP/other entity along with their directors/partners, proprietor/s etc. submitted at the time of registration of project, if any.
- b. From Income Tax Department seeking details of promoter's entity and other entities in agreement with the principal promoter, wherein other entities have interest in the project, viz. company, firm, LLP or others including the promoter in individual capacity, partner, director, manager or any other person or an employee responsible for the management of


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the business affairs of such Promoter seeking details of bank accounts with respects to deposits, assets declared, bank-notes, cheques, bills of exchange, hundis, promissory notes, Government securities, bonds or other securities for money, debts, shares etc., details of properties details of business activities etc., taking information through the Annual Reports submitted by the Promoter.

- c. By writing the bank concerned and to the convenor of State Level Bankers' Committee seeking details of bank accounts with respects to deposits, assets declared, bank-notes, cheques, bills of exchange, hundis, promissory notes, Government securities, bonds or other securities for money, debts, shares etc.
- d. By writing to Ministry of Corporate Affairs seeking details of Government securities, bonds or other securities for money, debts, shares, details of properties details of business activities etc.
- e. By writing to DTO seeking details of vehicles in the name of of promoter's entity and other entities in agreement with the principal promoter, wherein other entities have interest in the project, viz. company, firm, LLP or others including the promoter in individual capacity, partner, director, manager or any other person or an employee responsible for the management of the business affairs of such Promoter.
- f. Seeking details of immovable properties by writing letter to District Magistrate concerned with a copy to Circle Officer and to the I G Registration with a copy to the District Sub Registrar concerned.
- g. By issuing public notice in newspaper seeking details of namely, lands, houses or other buildings, other salcable property, movable or immovable, belonging to the promoter's entity and other entities in agreement with the principal promoter, wherein other entities have interest in the project, viz. company, firm, LLP or others including the promoter in individual capacity, partner, director, manager or any other person or an employee responsible for the management of the business affairs of such Promoter.



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2. Monetization of Assets:

The following property is liable to be monetised in execution of an order, namely, lands, houses or other buildings, goods, money, bank-notes, cheques, bills of exchange, hundis, promissory notes, Government securities, bonds or other securities for money, debts, shares in a corporation and, save as hereinafter mentioned, all other salcable property, movable or immovable, belonging to the promoter's entity and other entities in agreement with the principal promoter, wherein other entities have interest in the project, viz. company, firm, LLP or others including the promoter in individual capacity, partner, director, manager or any other person or an employee responsible for the management of the business affairs of such Promoter, or over which, or the profits of which, he has a disposing power which he may exercise for his own benefit, whether the same be held in the name of the Promoter or by another person in trust for him or on his behalf through freezing of Bank Account/s seizure and auction of moveable properties by attachment and e-Auction of immovable properties of promoters etc.

3. Beneficiaries of the Funds collected by monetization of assets:

- a. All the allottees of the project/s who have filed complaint case with the Authority for refund of their booking or subsequent instalments for any of units of the Project, flat, shop, office space etc and Authority has passed orders for refund.
- b. Other allottees of the project/s who might have claims of refund and yet not filed the complaint with Authority. In such cases, on receipt of the funds recovered by the Authority or any executing agency will issue a public notice in atleast two News Papers having highest circulation in State informing the allottees of the Project or Promoter, concerned as the case may be, who have not filed complaint case with the Authority and having their claims for refund of their dues to file a complaint case in Form-M under section 31 of the RERA Act, 2016, read with Rule 36 of Bihar RERA Rules, 2017 along with evidence of payment made and other


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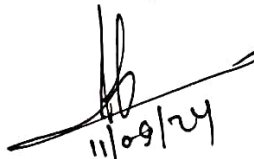
- document namely a. Allotment Letter b. Agreement for Sale. c. Money Receipts issued by Promoter or Evidences showing payment details/transactions. d. Cancellation Letter of Booking given by allottee to promoter. e. Any other document substantiating claim.
- c. Complainants who are allottees and have been awarded refund of the amount by the Authority or any of its Bench, will have first charge of right vis-à-vis claims of any other agency on the repayment of funds recovered by the Authority or any other Executing Agency.
4. Mode of distribution of recovered amount and right of preference in repayment:
- a. In first tranche only Principal amount due will be distributed among the complainants allottees of the project. Principal amount means the actual amount paid by allottee to promoter for booking of flat/plot etc duly supported by money receipts/transaction details of same. Principal amount due will be paid on pro rata basis that is in equitable proportion to the share of the complainant/allottee of the whole of funds so recovered among all complainants/allottees entitled to receive refunds.
- b. In case the fund so collected remains surplus after distribution among complainants/allottees, Interest will be paid in second tranche on pro-rata basis that is in equitable proportion to the share of the complainant/allottee of the whole of funds so recovered among all complainants/allottees entitled to receive refunds.
- c. Decision on distribution of compensation amount will be taken by Authority separately considering the fact whether the complainants who have been awarded only for compensation amount would be included in the list who have been enlisted for repayment of refund amount, in case the balance of amount after distribution of refund amount and interest amount remains surplus. However, allottees are entitled to claim the same as per the law.
- d. The penalty imposed upon the promoter and collected by the Authority in such cases would be deposited in the designated head of the State


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exchequer as decided by State Government and the same would not be distributed among the complainants/allottees.

- e. Fund so received/recovered from a particular project's assets will be distributed on pro-rata basis among all complainants/allottees entitled to receive refunds of that particular project.
 - f. If certain amounts are received or recovered by way of auction or by other means of other than that of particular projects property, then in such situation, the amount so received/recovered after auction of the said property will be distributed among complainants allottees entitled to receive refunds of all the projects of the same promoter.
 - g. Complainant Allottees who have earlier received principal amount before start of first tranche will also be entitled for distribution of amount so recovered up to the extent the proportion of amount earlier received by them falls short while calculating the proportion of amount of refund during first tranche as prescribed in 4 (a) above.
5. Public Notice for Distribution of Recovered Amount: -

A public notice to be published in newspapers comprising one English and one Hindi daily of the state with highest circulation regarding filing complaint case for claiming refund out of the money recovered from any project or Promoter's Asset in Form-M under section 31 of the RERA Act, 2016, read with Rule 36 of Bihar RERA Rules, 2017 along with evidence of payment made and other documents as prescribed by the Authority.


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**Secretary,
RERA, Bihar.**

REAL ESTATE REGULATORY AUTHORITY, BIHAR

NOTICE FOR FILING COMPLAINT CASE FOR REFUND OF AMOUNT

Whereas an amount of Rs..... so recovered from defaulter promoter's name.... project/s name..... in accordance to section 40 of RERA Act, 2016, read with Rules 25 & 26 of Bihar RERA Rules, 2017 is available for distribution among allottees of project/s.....

Whereas, as on date..... no of complainants are entitled in the light of the order passed by the Authority to receive refunds and on surplus interest thereof

Whereas in order to avoid the differential treatment to all similarly situated persons and to avoid further the discrimination and taking into account the interest of allottees and principle of equality as enriched in Article 14 of Constitution of India, 1950, the Authority decided to draw attention of those allottees who are desirous of claiming refund of their instalments paid against the booking of flat/shop/office space/others of the project/s.....

Whereas through this public notice such allottees are invited to file their claim by filing online complaints case with the Authority in *Form-M under section 31 of the RERA Act, 2016, read with Rule 36 of Bihar RERA Rules, 2017* along with following supporting documents by visiting the link <https://rera.bihar.gov.in/Logincomplaint.aspx> on RERA Bihar Portal within 15 days of issue of this notice, failing which no further claims will be entertained. - -

- a. Allotment Letter.
- b. Agreement for Sale.
- c. Money Receipts issued by Promoter or Evidences showing payment details/transactions.
- d. Cancellation Letter of Booking given by allottee to the promoter.
- e. Any other document substantiating such claim.

By the order of the Authority

Authorised Signatory