

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

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

REGULATORY CASE NO. 392 OF 2025

PROMOTER NAME SYLVANUS PROPERTIES LIMITED

PROJECT NAME INDIABULLS SAVROLI 3

MAHARERA PROJECT REGISTRATION NO. P52000002846

ORDER

(In an extension application)

August 25th, 2025

(Date of hearing –11.08.2025)

Coram: Manoj Saunik, Chairperson, MahaRERA

CA Aditya Zantye is 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 “INDIABULLS SAVROLI 3” under section 5 of the Act bearing MAHARERA Registration No. **P52000002846** (hereinafter referred to as the “**Project**”).
2. The promoter has filed an extension application no. EXT52000028254 on 22.04.2025 (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 11.08.2025, wherein the following roznama was recorded:

“The authorized representative of the applicant is present for today’s hearing. He is directed to file all such documents and evidence in support of the said extension application, including current photographs and the progress of the project, along with details of the necessary steps to be taken for completion of the project, within the stipulated time. The Authority shall proceed in the matter only upon due submission and verification of the aforesaid documents and evidence.”

3. Before moving ahead, the Authority notes the registration details already on record. The promoter, while seeking registration of the project had submitted the date of completion as 01.07.2017, revised proposed date of completion as 30.03.2022. MahaRERA granted three (3) extensions on the ground of Covid-19 pandemic which were granted to all the projects registered with MahaRERA and qualifying under Notifications / Orders Nos. 13, 14 & 21 dated 02.04.2020, 18.05.2020 & 06.08.2021 respectively, whereby the date of completion was extended upto 30.03.2023. Further, the Authority granted two extension under section 7(3) to the project, first for one year from 30.03.2023 to 29.03.2024 and second for further one year from 29.03.2024 to 31.03.2025.
4. The promoter avers that the delay in completion of the project is due to following reasons:
 - A. Pandemic-Induced Disruptions: The COVID-19 pandemic severely disrupted the real estate sector, causing widespread supply chain interruptions, labour shortages, and liquidity issues. These factors significantly affected our construction timelines, procurement processes, and overall progress.
 - B. Labour Shortage and Migration Issues: One of the major hurdles faced was the unavailability of skilled labour due to mass migration during and after the pandemic. Despite our efforts, we have struggled to mobilize adequate manpower, and even our contractors have requested additional time due to persistent labour constraints.
 - C. Cost Escalation and Budget Constraints: The steep rise in construction costs, particularly of raw materials like cement and steel, triggered by global geopolitical tensions and inflationary pressures, has added to the financial burden. This unexpected cost escalation has disrupted our budget forecasts and slowed down execution.
 - D. Volatile Market Conditions and Demand Slump: The real estate market has experienced extreme volatility, leading to a noticeable slump in demand. The collapse in housing demand coupled with stagnancy in apartment sales over

the past year, especially in our project's location, has significantly impeded cash flows.

- E. Impact of Inflation and Construction Rate Hike: Inflation has placed further stress on the project's financials. Construction rates have risen steeply, making it difficult to maintain the earlier pace and costing plans.
- F. Financial Strain Due to Allottee Defaults: Many of our allottees are themselves facing financial hardship, resulting in substantial outstanding receivables. This has directly affected our financial health and our ability to sustain construction activity at an optimal pace.
- G. Regulatory and Local Restrictions: Constant restrictions and local regulations enforced in the state of Maharashtra during the pandemic and thereafter have further slowed down project operations and delayed approvals.
- H. Overall Financial Setback and Market Slowdown: Over the last three years, the cumulative impact of market slowdown, reduced sales, and negative growth in demand has impaired the financial capacity of the promoter.
- I. Hence, the promoter has applied for extension vide the extension application herein under section 7(3) of the Act for the period from 31.03.2025 to 31.03.2026.

5. Thus, the issue before this Authority is regarding grant of extension under Section 7(3) of the Act. In this regard, it is pertinent to note that the promoter this time has not been able to obtain 51% majority consent of the allottees of the project. In this context, the relevant extract of Section 7(3) is reproduced hereinbelow for ease of reference:

"7 (3) The Authority may, instead of revoking the registration under sub-section (1), permit it to remain in force subject to such further terms and conditions as it thinks fit to impose in the interest of the allottees, and any such terms and conditions so imposed shall be binding upon the promoter."

Section 7(3) provides that instead of revoking the registration, this Authority can impose certain terms and conditions as it thinks fit to let the registration remain in force.

6. The Authority in the virtual hearing dated 11.08.2025 directed the promoter to furnish all documents and evidence in support of the said extension application, including current photographs and the progress of the project, along with details of the necessary steps to be taken by them for completion of the project. With respect to the status of project the promoter submits the following:
- A. That the project Indiabulls Savroli is being developed in three phases, namely:
- i. Indiabulls Savroli – 1 (MahaRERA Registration No. P52000001481) for which occupancy certificate is received.
 - ii. Indiabulls Savroli – 2 (MahaRERA Registration No. P52000001567) for which occupancy certificate is received.
 - iii. Indiabulls Savroli – 3 (MahaRERA Registration No. P52000002846) the present extension application is filed seeking extension of the same. That the overall development is a premium residential township spread across approximately 42 acres, comprising of 42 residential buildings 6 villas and 1 clubhouse
7. Upon perusal of the records, it is found that the occupancy certificates as stated above by the promoter is not uploaded on the MahaRERA project registration webpage of this project for necessary scrutiny and verification. It is further observed that the project consists of 18 number of buildings and 2 separate villas. Building numbers are D7 to D10, E5 to E8, F5 to F8, G1 to G6, Villa no 5 & 6. The completion status of these buildings updated by the promoter till the date of this order is reflecting as follows:
- a. The excavation, construction of basements and plinth, construction of slabs of the superstructure is complete.
 - b. The construction of internal walls, internal plaster, floorings within Flats/Premises, doors and windows to each of the flat / premises is complete upto 42 % (considering average of percentage of completion of all the 18 buildings).

- c. The external plumbing and external plaster, elevation, completion of terraces with waterproofing of the Buildings/Wings is complete upto 35 % (considering average of percentage of completion of all the 18 buildings)
 - d. The installation of lifts, water pumps, firefighting fittings and equipment as per CFO NOC, electrical fittings to common Areas, electro, mechanical equipment, Compliance to conditions of environment /CRZ NOC, Finishing to entrance lobby/s, plinth protection, paving of areas appurtenant to building/wing, compound wall and all other requirements as may be required to obtain occupation /completion certificate is complete up to 10% (considering average of percentage of completion of all the 18 buildings)
 - e. The podiums, stilt flooring, sanitary and electrical fittings, staircases, lobbies at each floor level connecting staircases and lifts, overhead and underground water tanks are reflecting to be completed up to 2 percent (considering average of percentage of completion of all the 18 buildings).
8. The Authority has perused the applications and supporting documents pertaining to the same filed on record. In view of the above submission of the promoter, 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.”

9. 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*). 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. Therefore, in the interest of the allottees, the Authority grants extension from **31.03.2025 to 31.03.2026**. 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 granted from **31.03.2025 to 31.03.2026** 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. That the rights of the allottees under the Act shall, however, remain intact.
 - B. The promoter is directed to submit within 15 days of this order date 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. That upon receipt of the part / full OC, the promoter shall inform this Authority about the same and update all progress on the project registration webpage from time to time.

- E. As the promoter states that the occupancy certificate pertaining to the phase of the project namely Indiabulls Savroli –1 (project number P52000001481) and Indiabulls Savroli – 2 (MahaRERA Registration No. P52000001567) is received, the promoter is directed to upload the same on the MahaRERA project registration webpage within three days from the date of this order for verification of the same. The due scrutiny for compliance of the above conditions shall commence only after the promoter files and uploads this occupancy certificate on the record of the Authority.

Manoj Saunik
Chairperson, MahaRERA