

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

Hearing held through hybrid mode.

REGULATORY CASE NO. 403 OF 2025

PROMOTER NAME

B P GANGAR CONSTRUCTIONS
PVT LTD

PROJECT NAME

SKYE 31

MAHARERA PROJECT REGISTRATION NO. P51900002859

Order

(In an extension application)

September 19th, 2025

(Date of hearing -29.08.2025)

Coram: Manoj Saunik, Chairperson, MahaRERA

Advocate Parth Chande is present through VC for the applicant 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 "SKYE 31" under section 5 of the Act bearing MAHARERA Registration No. **P51800006845** (hereinafter referred to as the "**Project**").
2. The promoter has filed an extension application no. EA16062501609 on 16.06.2025 (hereinafter referred to as "**extension application**") seeking extension of the project under section 7(3) of the Act, which was heard by this Authority on 29.08.2025, wherein the following roznama was recorded:

"Heard the learned advocate for the promoter on the extension application. The learned advocate submitted that this is the second extension being sought, from 01.07.2025 to 31.12.2028. Such a long extension is being sought on the ground that the project is part of a redevelopment scheme, where redevelopment work had to be completed first, which, according to the learned advocate, now stands completed. It was further submitted that the project was delayed due to changes in the DP road line and other related issues. At present, construction has progressed only up to the second-floor slab, and a substantial portion of work is yet to be completed. For the record, it is noted that twenty-one complaints are filed in this project. From the present situation, it appears unlikely that the project will reach completion before 2028. Having said that, it is also clear that, since

almost 90% of the housing stock has already been sold at rates prevailing four to five years ago, the escalation of costs together with the liabilities towards interest and compensation to the allottees – who are likely to raise such claims due to the considerable delay – may render the project financially unviable. Accordingly, the promoter is directed to file an affidavit on or before 10.09.2025, clearly outlining the plans and measures proposed to ensure that the project is completed and does not become financially unviable. The Authority shall proceed in the matter only upon due submission of the aforesaid affidavit by the promoter.”

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 30.06.2023 and as an ongoing project declared the revised proposed dated of completion as 30.06.2024. MahaRERA granted three (3) extensions on the ground of Covid-19 pandemic totalling for one year which were granted to all the projects registered with MahaRERA and qualifying under Notifications / Orders Nos. 13, 14 & 21. Further, addition extension under section 6 was granted to this project whereby the date of completion was extended upto 30.06.2025. The promoter seeks extension of the project till 31.12.2028.
4. The promoter submits the following and avers that the delay in completion of the project is due to following reasons:
 - A. The project, initially delayed due to revised policy requirements and inclusion of a rehabilitation component, further suffered from escalated capitalized values after revalidation of the LOI, financial constraints, the COVID-19 pandemic, and unexpected delays caused by a shifted DP road line.
 - B. Despite completion of the rehabilitation building, the sale building remains pending owing to these uncontrollable circumstances.
 - C. The promoter, having engaged with authorities and prepared a detailed PERT chart and execution plan, respectfully requests MahaRERA to extend the project completion timeline until 31 December 2028 to ensure orderly completion of all remaining works.

- D. Regulatory and Policy Changes Impacting Project Viability - The project has been subjected to multiple regulatory changes since its inception, including revisions in Development Control Regulations and unexpected modifications in the Development Plan affecting the road alignment. These changes, being entirely beyond our control, have necessitated repeated revisions to project plans and approvals.
- E. Financial Constraints Due to Revised Premium Calculations - The substantial increase in premium calculations by MCGM, to nearly ₹39.11 crore, has rendered the project financially unviable under original terms. This escalation has not only strained our resources but also made institutional finding unavailable, forcing us to rely on personal assets to continue construction.
- F. Completion of Rehabilitation Component Demonstrating Commitment - Our successful completion of the rehabilitation building and securing its OC underscores our commitment to project completion despite adversities. This achievement reflects our bona fide intent to deliver the project, justifying the need for an extension to complete the sale component.
- G. Unforeseen Delays Caused by the COVID-19 Pandemic. - The unprecedented outbreak of COVID-19 and the consequent nationwide lockdowns severely disrupted construction activities, supply chains, and labour availability. These circumstances, entirely beyond our control, led to unavoidable delays in project execution.
- H. The promoter in compliance of the directions given by the Authority vide roznama dated 29.08.2025, states the following in the affidavit by the promoter:
- a) *“That there are total of 159 units proposed in the Project, out of which 137 units are sold and 22 units remain unsold.*
- b) *That as per the Chartered Accountant's Certificate dated 30/05/ 2025, the total receivables from the 137 allottees of the Project stand at Rs. 1,60,44,36,688/-*

- c) *That further, as per the Chartered Accountant's Certificate dated 30/05/2025, the ready reckoner rate of the unsold units stands at approximately Rs. 33,00,77,564/-, thereby making the total receivable amount in the Project approximately Rs. 1,93,45,14,252/-.*
- d) *That as per the Engineer's Certificate dated 31/03/ 2025, the estimated cost for the balance construction of the Project stands at approximately Rs. 1,50,53,00,000/- and the Chartered Accountant's Certificate dated 30/05/2025, the estimated cost for the balance construction of the Project stands at approximately Rs. 2,92,88,00,000/-*
- e) *That in view of the above, even accounting for the escalation costs and additional unforeseen expenses that may still be incurred in the project, the Promoter acknowledges that the Promoter may not earn much profit or any profit in the project, yet, Promoter undertakes to complete the project on basis of balance receivables and/or by taking such necessary steps as may be required in the interest of all the stake holders including the allottees of the project.*
- f) *It is further stated that in event, if the project registration is not extended then the Promoter may not be able to collect balance receivables amounting Rs. 1,93,45,14,252/-, which will adversely affect the allottees of the project.*
- g) *I further state that, there are certain litigation filed by the allottees of the project, and I am in process to settle the same with the Allottees including but not limited to offering refund of the amount received by Promoters along with interest at reasonable rates or by requesting for extension of the possession dates as mentioned in their respective Agreement for Sale.*
- h) *Therefore state and declare that the Project is financially and technically feasible, and in the larger interest of the allottees, the extension of registration may kindly be granted to enable the Promoter to complete the construction work."*

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 has perused the application 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."

7. 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 **01.07.2025 to 31.07.2028**. 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

8. The extension application is **allowed**, and the extension for the project is granted from **01.07.2025 to 31.07.2028** 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.

Manoj Saunik
Chairperson, MahaRERA