

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

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

MARVEL SIGMA HOMES PVT. LTD. ...APPLICANT
IN

SUO-MOTU CASE NO. 219 OF 2022

MARVEL BASILO A & B BUILDING ...PROJECT NAME

MARVEL SIGMA HOMES PVT. LTD. ...EXISTING PROMOTER

1. WADHWA GROUP HOLDINGS PVT. LTD.;
2. VIJAY VASUDEV WADHWA;
3. NAVIN AMRLAL MAKHIJA;
4. RAGHULEELA ESTATES PVT. LTD.;
5. RUTUVARSHA ESTATES PVT. LTD.

...LANDOWNERS

MAHARERA PROJECT REGISTRATION NO. P52100001711

Order
(In Restoration Application)

September 18th, 2025

(Date of virtual hearing – 05.08.2025 matter reserved for order)

Coram: Manoj Saunik, Chairperson, MahaRERA

Advocate Nilesh Borate present for the promoter Marvel Sigma Homes Private
Limited.

1. MARVEL SIGMA HOMES PVT. LTD. is the existing Promoter/Developer within the meaning of Section 2(zk) of the Real Estate (Regulation and Development) Act, 2016 (“**said Act**”) of Real Estate Regulatory Authority (“**RERA**”) and had registered the project “MARVEL BASILO A & B BUILDING” under section 5 of the said Act bearing MAHARERA **Registration No. P52100001711** (hereinafter referred to as the “**said Project**”).
2. On the MahaRERA Project registration webpage the proposed completion date is mentioned as 31.12.2017, revised completion date of the said Project is

mentioned as 31.12.2019 and extended date completion date of the said Project is mentioned as 30.12.2021. The Existing Promoter filed an extension application No. EXT52100011711 on 06.04.2022 seeking extension of the said Project under section 7(3) of the said Act which was heard by this Authority and interim order was passed by this Authority on 27.12.2022 wherein the said extension application was allowed and the extension for the said Project was granted and extended till 27.05.2023. The said Project has lapsed since 27.05.2023 and has been kept in abeyance since 26.06.2023.

3. The captioned complaint was disposed of vide Order dated 26.06.2023 (**"said final order"**) the operative part of which is re-produced hereunder:

"9. In view of the pendency of the above suit and the applications therein which revolves around the issue of validity of the said settlement agreement, granting or examining a way forward based on the said settlement agreement shall be a futile exercise. The Authority observes the very said settlement agreement whose implementation is the bone of the contention between the parties in the captioned case, is itself under challenge. The Lender has in fact challenged both the Parties on the execution of the said settlement agreement. The two parties in the captioned case before the Authority are in fact grouped together and stand in an adversarial position viz-a-viz the Lender. Thus, while on one hand the said settlement agreement entered into between the two Parties herein is under challenge before the Hon'ble Bombay High Court by the Lender on the other hand the Parties herein are standing adversarial to each other before this Authority seeking adjudication on the implementation of the said settlement agreement. The Authority also notes that the fact of pendency before the Hon'ble Bombay High Court was brought to notice by the IRP rather than the Parties herein i.e. the Existing Promoter and the Landowners.

A. It is also observed that the said Project has lapsed. Further the Existing Promoter is now in the hands of the IRP which has been appointed by the Hon'ble NCLT (National Company Law Tribunal) under corporate insolvency resolution process (CIRP) and a moratorium has also been imposed.

B. Thus, till the final outcome of the pending litigations before various courts mentioned above, this Authority shall keep the said Project registration in abeyance and the Existing Promoter / Landowners shall not advertise, market, book, sell or offer for sale, or invite person/s to purchase in any manner any apartment in the said Project.

C. The captioned case is disposed of, and the Parties are directed to inform the Authority with regard the development and the outcome of the pending litigations from time to time. The Parties are at liberty to file an application to re-open the captioned case upon the outcome of the pending litigations and to revive the said Project."

4. Pursuant to the said final order the Landowners filed a restoration application dated 04.10.2023 ("**said restoration application**") seeking the following reliefs:

"18. The Applicants respectfully pray that:

(a) This Hon'ble Authority be pleased to restore and revive the Suo Moto Complaint No. 219 of 2022 pursuant to the liberty granted vide Order dated 26th June 2023 (Exhibit A) and list the same for urgent hearing and final disposal;

(b) Costs of this application be provided for; and

(c) This Hon'ble Authority be pleased to pass further and other orders, as it may deem fit, having regard to the facts and circumstances of the case."

5. The Authority passed order dated 10.01.2023 in the restoration application dated 04.10.2023 and the relevant part of the order is reproduced hereunder for ease of reference:

"9. In this regard it is pertinent to note that the Applicants herein have challenged the said final order before the Hon'ble MahaREAT which is pending as on date. Further the settlement agreement entered into between the Parties herein is still pending adjudication before the Hon'ble Bombay High Court. It is also observed that the proceedings before the NCLT has concluded. Thus, in the given circumstances the proceedings between the Parties herein pending before the Hon'ble Bombay High Court is still pending which can have an adverse effect as the very agreement i.e. the settlement agreement between the Parties is under challenge. Thus, the Authority sees no reason to reopen the captioned case.

10. The said final order shall remain valid and subsisting and the said Project registration shall remain in abeyance.

11. The said restoration application is hereby rejected. No order as to costs."

6. At the outset the above order dated 10.01.2023 issued by the Authority in restoration application dated 04.10.2023 filed by the landowners herein. It has come to notice that the year in the date of the order is recorded as '2023' in place of '2024' which seems to be an error. Thus, this error is hereby rectified, and the date of the order shall now be read as **10.01.2024** instead of 10.01.2023. The remaining part of the order shall be read as it is and the present order shall be read along with the order dated **10.01.2024**.

7. The existing promoter, i.e. Marvel Sigma Homes Pvt. Ltd. has filed the present application for restoration which was heard on 05.08.2025 and the following roznama was recorded:

"The learned advocate submits that the project has been kept in abeyance vide the order of the Authority dated 26.06.2023. The learned advocate prays that the project be regularized and restored, the abeyance be removed, and liberty may be granted to make necessary updates on the project as prescribed. Matter is heard and reserved for order."

8. Under the present application dated 23.05.2025 the existing promoter (applicant) seeks following relief:

"a. The Application of the Existing Promoter be allowed.

b. That the project namely "Marvel Basilo" be revived and the Existing Promoter be permitted to update the said project accordingly.

c. Any other just and equitable order may kindly be passed in favor of the Existing Promoter in the interest of justice. "

9. The brief submissions of the Applicant are as follows:

A. That the owners of the land had filed an application and requested the Hon'ble MahaRERA Authority not to entertain any applications, updates or representations made by Marvel in respect of the Project since they no longer have any right and are only liable for obligations specified in the settlement agreement dated 04.12.2019 wherein the existing promoter had filed its reply and Hon'ble Authority vide its order dated 26.01.2023 put the project in abeyance and the granted liberty to parties to reopen the case upon outcome of the pending litigations.

B. That the pending litigations which are:

I. NCLT proceedings and Moratorium (C.P. (IB)/672/MB/2021)

II. Commercial Suit No. (L) 19331 of 2022 filed by lender i.e. Vistra ITCL (India) Ltd against the Existing Promoter and the Landowners.

are disposed of by

I. 1st by order dated 02.08.2023 of the NCLAT set aside the order dated 24.01.2023 passed by the NCLT.

II. The commercial suit was disposed of by the Hon'ble High Court vide order dated 12.03.2025 in view of the consent terms filed by the parties therein.

C. Thus, as per the direction stipulated in the order dated 26.06.2023 by the Authority, the existing promoter has filed the present application to re-open the captioned case seeking to revive the project and permit the promoter to update

the project accordingly.

10. From the facts and submissions mentioned hereinabove the issue that needs to be considered is *whether the prayer of the applicant needs to be considered and project be removed from abeyance list?*

11. Before determining the issue framed hereinabove, the following observations are noteworthy:

A. Vide order dated 26.06.2023 issued by the Authority the project was kept in abeyance till the final outcome of pending litigations namely the proceedings before the Hon'ble High Court and the CIRP proceedings before the Hon'ble NCLT.

B. The applicant has placed on record a copy of an order dated 02.08.2023 issued by the National Company Law Appellate Tribunal (NCLAT), Principal Bench Mumbai. The NCLAT closed the CIRP proceedings in view of the settlement between the parties therein. The relevant part of this order is placed hereinbelow for ease of reference:

"2. Now an I.A. has been filed being I.A. No.3529 of 2023 by which the parties have brought on record Consent Terms between the parties dated 31.07.2023 Learned counsel for the Appellant as well as learned counsel appearing for the Financial Creditor submit that parties have settled their dues and the CIRP be closed

3. Learned counsel for the IRP submits that direction be issued to make payment of fee and expenses of the IRP. It is submitted that the IRP's fee and expenses is Rs.38,57,837/-.

4. Learned counsel for the Financial Creditor submits that the amount of Rs.5 Lakhs as directed by the Adjudicating Authority has already been paid to the IRP.

5. We are of the view that the IRP for his fee and expensed may file an appropriate application before the Adjudicating Authority. The Adjudicating Authority shall consider the application and pass appropriate orders

7. Learned counsel for the Financial Creditor submits that the amount deposited under the order dated 13.02.2023 and 16.02.2023 i.e. total amount of Rs.18.50 Crores has to be appropriated by the Financial Creditor.

8. Let the amount deposited under the order dated 13.02.2023 and 16.02.2023 be appropriated by the Financial Creditor.

9. In view of the aforesaid, we are of the view that settlement having entered between the parties, no purpose shall be served in continuing the proceeding. The application is taken

on record. Impugned order admitting CIRP is set aside. CIRP proceeding is closed . Appeal is disposed of."

- C. The Hon'ble Bombay High Court vide order dated 12.03.2025 disposed of the Commercial Suit (L) No. 19331 of 2022 and the relevant part of the order is reproduced hereinbelow for ease of reference:

"6. Learned Counsel for the parties submitted consent terms, which are marked as "X" and "X- 1", the same are taken on record

7. The captioned Commercial Suit is disposed of in terms of the consent terms.

8. Refund of Court fees as per the Rules.

9. In view of the consent terms and the fact that no notice has been issued by the Court, the captioned Contempt Petition is also dismissed as withdrawn.

10. Needless to state that the undertakings in the consent terms shall be treated as the undertakings of this Court."

- D. In view of the above conclusion of the litigations and to determine the issue framed at para 10 above, the Authority shall examine the present status of the project.

DATES	EVENTS
22.03.2013	A development agreement along with a power of attorney was executed between the Existing Promoter and the Land Owners herein for developing the said Project (hereinafter referred to as the said " development agreement " and " said POA ").
29.07.2017	The said Project was registered with MahaRERA whereby the date of completion was 31.12.2019.
04.12.2019	Since the Existing Promoter could not complete the said Project by 31.12.2019, there arose disputes between them and the Land Owners who vide a conciliation proceeding entered into a Settlement Agreement (<i>unregistered nor notarised but not disputed nor challenged by any Party herein</i>) whereby both the Parties agreed on certain terms to fully settle the disputes between them (hereinafter referred to as the said " settlement agreement "). By executing this settlement agreement, the development agreement and the power of attorney executed between the Parties stands terminated and revoked and the Existing Promoter was to inform MahaRERA with regard the same.
31.12.2019	The Existing Promoter filed for extension under Section 6 which was granted and the date of completion was extended upto 30.12.2020.
2021	The Land Owners filed an execution application No. 2814 of 2021 before the District Judge Pune as the Existing Promoter did not adhere to any commitments under the said settlement agreement.
December 2020	The Land Owners also filed an application before MahaRERA informing about the said settlement agreement and seeking appropriate action against the Existing Promoter.
-	Thereafter, 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 up to 30.12.2021.

DATES	EVENTS
06.04.2022	The Existing Promoter filed for extension under Section 7(3) which was granted by the Authority vide said interim order whereby the date of completion was extended up to 27.05.2023.

- E. The settlement agreement dated 04.12.2019 entered into between the existing promoter and the landowners of the project is on record. The Authority vide interim order dated 13.04.2023 issued in the captioned matter noted the following:

QUOTE

12. Clause F:

"There has been considerable delay and default by the Developer in undertaking the development of the said Land. By reason of the breaches committed by the Developer, the Owners have terminated the said Development Agreements and has revoked the said POA."

The Authority notes that the Landowners have terminated the said development agreement and have revoked the said POA. This clearly would substantially affect the rights of the home buyer / allottee.

13. Clause 1:

"The Developer doth hereby accepts and admits to the termination of the said Development Agreements, save and except as stated herein. The Developer hereby accepts the revocation of the said POA."

The Existing Promoter herein has clearly accepted the termination of the said development agreement and hence there appears no dispute on the fact that the said development agreement stands terminated.

14. Clause 2:

"The Developer confirms that the possession of the said Land is with the Owner and the Power of Attorney executed by the Owners in favor of the Developer stand duly revoked. The said Developer Agreements stand novated and substituted as stated in this Settlement Agreement. The originals of the Development Agreement and the Power of Attorney are deposited with 'Altico Capital India Limited', the Development Agreement and the power of Attorney from Altico Capital India Limited and hand over the same to the Owners, expeditiously. The Developer shall intimate Altico Capital India Limited of the fact of execution of this Settlement Agreement and furnish Altico Capital India Limited with a copy hereof within a period of 4 days from the date of execution hereof."

It is clearly noticed that the possession of the land on which the said Project is being constructed has now passed on to the Land Owners herein which clearly once again would substantially affect the rights of the home buyer / allottee.

15. Clause 3:

"The Owners are in possession of the said Land. The Owners have duly revoked the license of the Developer to enter upon the said Land. The Developer hereby accepts the revocation of the license. The Developer shall henceforth not enter upon the said Land as the Developer thereof. The Developer shall not in any manner interfere/ disturb the possession of the Owner to the said Land. Simultaneously with the execution hereof, the Owner shall be entitled to issue a public notice to inform the public at large of the termination of the said Development Agreements and revocation of the POA granted by the Owners to Marvel and execution of this Agreement."

It is clear that clause 3 follows from clause 2 above.

16. Clause 9:

"The Parties have confirmed that as per the plan finalized by the parties present construction potential of the said Land is upto 1,45,846 sq.ft of carpet area i.e. 1,90,598 sq.ft. of saleable area. In the event for whatsoever reasons, if there is any reduction in the said carpet area/saleable area the entitlement/share of Marvel shall stand reduced to the extent and the term "Developer Sale Units" shall be construed accordingly. However, if there is any increase in the said saleable area available for utilization on the said Land, in the event the Owner decides to utilize such increased potential on the said Land, the parties shall decide the entitlement of the Developer, if any."

This clause deals with the saleable area that will be available for utilisation of the land on which the said Project is being constructed. This would once again impact what is purchased by future allottees and also the existing allottees thereby substantially affecting the rights of the home buyer / allottee.

17. Clause 10:

"The Owners shall be entitled to all the balance receivables of the project (save and except Receivables of the Developer) and balance/other units/area other than described in Annexure "A" hereto ("Balance Units") and be entitled to sell and dispose of the same and appropriate the entire receivables and sale proceeds thereof for its own benefit"

This clause deals with the flow of the balance receivables and the entity that would be entitled to sell the balance units. This is very critical not only for the existing allottees to know as where their monies would be going but also would be important to future purchasers to know about the status of the Existing Promoter.

18. Clause 13:

"All the receivables out of the Balance Units and out of the Developer Sale Units will be deposited by the Owners (without any reference or recourse to the Developer) in the New Accounts. Subject to withdrawals permitted under the provisions of the Real Estate (Regulation and Development) Act, 2016 and the Rules made thereunder, the Sale Proceeds of the Developer Sale Units will be withdrawn (as per the permitted withdrawal limits) by the

Owners and paid to the Developer. The Sale Proceeds of the Balance Units shall be receivable by the Owners and the Owners will be entitled to deal with the same in the manner as it deems fit and proper, subject to the said Act and the said Rules."

This once again deals with the issue as mentioned under clause 10.

19. Clause 15:

"In the event of cancellation of any bookings / sale of units in the Sold units as per Annexure "A", the liability of refund of monies shall be of the Developer only and once the refund has been made by the Developer, such units will become available to the Developer for sale and the Developer shall alone be entitled to receive the sale proceeds thereof, provided the same is undertaken in accordance with the terms at clause 18 below. It is responsibility of the Developer to obtain extension of timeline for completion of construction from the purchasers/ owners/ allottees of the Sold Units."

This deals with cancellation and liability of refund of monies and has thus a direct impact on the interests of the home buyer / allottee.

20. Clause 16:

"In the event of liability of compensation/interest towards the purchasers of the Sold units (as per Annexure "A"0), the liability thereof shall be of the Developer alone."

This deals with the liability of compensation and interest towards purchasers. Once again this is an issue which affects the interests of the home buyer / allottee.

21. Clause 38:

"This Settlement Agreement shall be duly uploaded on the website of RERA."

This clause clearly mentions that the said settlement agreement shall be duly uploaded on the MahaRERA webpage of the said Project.

UNQUOTE

F. It is pertinent to note that vide settlement agreement the landowners have terminated the development agreement and thus as on today the existing promoter does not possess the development rights of the project. The landowners are registered as the co-promoters of the project.

G. The project consists of 2 buildings, A & B. According to the disclosure of sold / unsold inventory dated 05.04.2022 filed by the promoter on 06.04.2022, 24 out of 73 and 1 out of 19 apartments are sold / booked by the allottees. However, as per the annexures forming part of the settlement

agreement dated 04.12.2019, 26 units (25 of building A and 1 of building B) are declared as sold.

- H. Before lifting the project from abeyance and providing opportunity for regularization of the project, it is necessary to determine as to who bears the onus of completing the project in terms of the promise made to the existing allottees, who has the right over the sale proceeds, who is under the obligation of timely completion of the project and who has the rights over the remaining inventory.
 - I. After perusal of relevant clauses of the aforementioned settlement agreement, the Authority finds that there is a division of the units between both the parties, and it is agreed between the parties that Marvel is entitled to sell their share of units, some before obtaining occupancy certificate and some only after obtaining occupancy certificate. It is agreed that Marvel shall be entitled to the receivables from the remaining balance of the units sold by Marvel.
 - J. It is also agreed that Marvel and Landowners shall be respectively liable towards any claim of allottees in case of defect liability, compensation, refund, and interest. *(clause 23 page 10 of the settlement agreement)*
 - K. *Clause 28 of the settlement agreement* records that the landowners shall complete the sold units and obtain the necessary approvals for entire potential and will complete the remaining construction of the project within 24 months of obtaining the full building approval for entire potential/FSI.
 - L. *Clause 32 and 33 of the settlement agreement* records that the landowners will continue to be the promoter of the project under the Act with respect to only the balance units with them and Marvel shall continue to be the promoter of the sold units.
12. In light of the above observations, the Authority is of the considered view that the promoters have arrived at a settlement and have divided their share of rights

and obligations more particularly recorded in the settlement agreement. The litigations between them have been settled and are disposed of by the respective courts of law. Thus, for the objective that the project should now move forward and for the promoters to fulfill their obligations under the Act, the project needs to be regularized, and the abeyance needs to be lifted. **Thus, the issue framed at para 10 hereinabove is answered in the affirmative.**

FINAL ORDER

13. Therefore, after considering the aforementioned observations and provisions of the Act, the materials placed on record, the facts of the case and submissions made by the parties, the Authority passes the following order:
- A. **The present application filed by the existing promoter is allowed.**
 - B. The Secretary, MahaRERA is directed to remove the captioned project from the abeyance list with immediate effect. Subsequent to which the promoters will be at liberty to take necessary steps to seek extension of the project.
 - C. The restriction imposed on the promoters (existing promoter and the landowners) by this Authority vide order dated 26.06.2023 from advertising, marketing, booking, selling or offering to sale, inviting person/s to purchase the apartment of the captioned project, **is hereby lifted** and the promoters are at liberty to carry out the sale, booking, advertising, marketing of apartments of this project in strict adherence to the provisions of the Act.
 - D. The promoters are directed to file with the Authority and upload on the MahaRERA project registration webpage all the updated periodical reports prescribed under section 11 (1) (b) to 11 (1) (e) of the Act **within thirty days** from the date of this order in prescribed forms.
 - E. The promoters are directed to file with the Authority and upload on the MahaRERA project registration webpage details of sold and unsold inventory of the project **within seven days** from the date of this order in prescribed format.
 - F. The promoters are directed to file and upload on the project registration website the authenticated copies of proceedings, orders of all the litigations **within thirty days** from the date of this order.

- G. More particularly mentioned in paragraph 6 hereinabove, the date of earlier order stands corrected as 10.01.2024 and this order shall be read with the same.
- H. No order as to costs.

Manoj Saunik,
Chairperson, MahaRERA

