

19 more developers take de-registration route

The move has prompted MahaRERA to extend by 15 days the June 17 deadline to receive objections

ATEEQ SHAIKH / MUMBAI

The Maharashtra Real Estate Regulatory Authority (MahaRERA) has received 19 new requests from developers seeking to de-register their projects. The number of such housing projects has risen from the previous 88 to 107. The move has prompted the regulator to extend the deadline – which was set as June 17 – to submit objections against the deregistration requests by another 15 days. Interestingly, not a single objection has been received so far. Recently, the Mumbai Grahak Panchayat (MGP), a consumer body, wrote to MahaRERA, seeking action against such developers.



Of the 19 projects taking the delisting route, four belong to only one builder – Macrotech Developers of the Lodha Group. As per the list uploaded on MahaRERA's website on June 19, the projects are Lodha Splendora Platino D, Crown Splendora Tower 1, Lodha Kandivali Project Tower 2 and Lodha Kandivali Project Tower 4. Other names are Hubtown

Serene A Wing, which was helmed by Hubtown (formerly Akruiti), and Arihant Aakarshan Phase I of the Navi Mumbai-based Arihant Superstructures. The developers who have previously sought de-registration are Wadhwa Group, Kalpataru Limited, DB Realty, Ashwin Sheth Group, Arihant Superstructures, Hubtown, Panvelkar Group, to name a few.

The policy to permit project deregistration was devised public on February 10 this year. Only those projects that are unviable due to reasons like internal disputes, litigations, zero sale of homes, etc, are allowed to opt for delisting.

There are some developers who have projects planned in multiple phases, but have a common MahaRERA registration number. There have been instances wherein builders have faced challenges in completing some of the phases. In such a scenario, zero booking flats are required in the project or phase which is deemed to be cancelled. If the deregistration affects other phases, a

consent of two-thirds of the allottees is also needed.

As per MahaRERA provisions, all the dues with interest and compensation has to be paid to affected homebuyers before deregistration. Moreover, evidence of no-objection from the allottees is required, too.

"Those getting impacted by delisting of these 107 projects are appealed to approach us with their objections. They send us an email on secy@maharera.mahaonline.gov.in," said a MahaRERA official. At 16, the highest number of projects seeking deregistration are from Pune while Mumbai city has four of them and five are from suburbs.