

Relief for Developers: MahaRERA extends timelines!

The Maharashtra Real Estate Regulatory Authority (“**MahaRERA**”) *vide* its Order dated 18th May 2020 has declared the CoVID-19 outbreak as a force majeure event and has *inter alia* laid down the following directions:

- (a) The validity of registration of the projects has been extended by a period of 6 (six) months where date of possession was on or after 15th March 2020. MahaRERA shall issue revised project registration certificates accordingly;
- (b) In case of further extensions beyond a period of 6 (six) months, promoters of adversely affected projects will have to apply to MahaRERA in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016 (“**said Act**”). MahaRERA may waive the fees for such extension at its discretion;
- (c) The force majeure period i.e. the period commencing from 15th March 2020 to 14th September 2020 will be treated as a “moratorium period” for the purpose of calculating interest under the said Act;
- (d) As per the said Act, a promoter has to register an agreement for sale before accepting more than 10% of the total consideration for the unit. In cases where the promoter has accepted more than 10% of the total consideration, and the agreement for sale has not been registered, the same may be registered till 14th September 2020;
- (e) The date of possession mentioned in already registered agreements for sale shall be deemed to be extended by a period of 6 (six) months;
- (f) Extension of a period of 1 (one) month has been granted after 14th September 2020 for refund of amounts which became due during the force majeure period i.e. the period commencing from 15th March 2020 to 14th September 2020;
- (g) Obligations of the promoter in relation to transfer of title which were to be complied with after 15th March 2020, may now be completed by 14th September 2020; and
- (h) Time periods prescribed under Section 11 (Functions and Duties of Promoter) shall stand extended till the expiry of the force majeure period i.e. till 14th September 2020.

Please find the link below:

https://maharera.mahaonline.gov.in/Upload/PDF/Final_Order_for_COVIDv2.pdf

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