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Home Buyer and Builder Dispute Resolution Mechanism with Special Reference to RERA

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Abstract

The Real Estate industry is a vital sector in the Indian economy, providing significant employment opportunities and contributing to the country's growth and development. However, due to the absence of a regulator, the sector has been characterized by a lack of transparency and accountability, leading to mistrust and low confidence among homebuyers, stakeholders, financial institutions, and developers. Builders have taken advantage of their dominant position in the market, leaving homebuyers in a vulnerable position, leading to cases of cheating and fraud. To address this issue, the Real Estate Regulation and Development Act, 2016 (RERA) was enacted with the objective of protecting the interests of homebuyers and promoting transparency and accountability in the real estate sector. This research work will examine the efficacy of the Real Estate Regulation and Development Act, 2016 (RERA) in addressing the challenges faced by home buyers in the sector. It will identify the limitations of RERA in providing complete protection to home buyers, such as ongoing projects excluded from the Act, circumventing of regulations by certain developers, and the time-consuming process of redressal of grievances. The study will also analyse whether RERA is indeed a panacea for the issues faced by home buyers, or if more comprehensive measures need to be taken to ensure that their interests are fully protected.

Keywords: Financial institutions, stakeholders, real estate industry, homebuyers, resolution

INTRODUCTION

India is the world's 7th largest country with, 5th largest economy and now has the largest population in the world. With growing population, the need for accommodation also increases. We are seeing a shift of population from rural area to urban area, like Delhi, Gurugram, Noida, Hyderabad and many more major cities where huge employment is generated because offices of major MNCs and big firms, IT hubs, Real estate are located in these cities. It has led to the housing business being one of the industries with the fastest growth rates in the nation. Since India is a federal state, the State Governments are responsible for concerns relating to housing and urban development under the Indian Constitution [1].

Real estate is one of the fastest growing sectors and in India it has grown leaps and bounds unlast few decades. One of the crucial reason for it is the rapid urbanisation and increasing income levels of the individuals. It is predicted that the number of individuals living in urban areas from 2015 to 2031 will increase by 166 million. And it is also expected that the housing sector will contribute around 13% to India's GDP by 2025. So much so that real estate growth is pegged at $180 billion by 2020 with a CAGR (Common Annual Growth Rate) of 11.2% [2].

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Additionally, the housing industry is projected to make a significant contribution of about 11% to

India's GDP by 2020. As a result, there is a huge opportunity for growth in this sector. So much so that real estate growth is pegged at $ 180 billion by 2020 with a CAGR (Common Annual Growth Rate) of 11.2% [3].

The dream of owning a beautiful home is shared by many people, and in order to fulfil this dream, they often invest their hard-earned money in buying a house. Unfortunately, many homebuyers have experienced shattered dreams when builders fail to fulfil their commitments. There have been countless cases of fraud and cheating in the real estate industry, and delays in handing over possession to buyers are becoming increasingly common.

The real estate industry is facing a significant challenge in terms of transparency, as the current system lacks clarity in areas such as pricing, construction quality, ownership rights (title), and legal disputes. However, the major issue has been the delay in delivering the property to buyers. Property agents and brokers have taken advantage of this system by misinforming buyers about the quality of construction and completion deadlines. They would give verbal assurances regarding property documents which were often missing or incomplete.

To address these issues, the central government proposed a model to provide impartial and fair deals and transactions between homebuyers and developers in the primary market. The Real Estate Regulation and Development Act (RERA) was enacted in 2016 to cater to the growing frauds in the industry and cover the real estate sector under one statute.

RERA defines homebuyers as allottees under section 2(d) [4] and aims to achieve certain objectives such as ensuring accountability towards allottees/home buyers, infusing transparency, ensuring fair-play, reducing frauds and delays, introducing professionalism, fast-tracking dispute resolution mechanisms, and affixing responsibilities of promoters/builders.

Before RERA, homebuyers used to approach Consumer Courts under the Consumer Protection Act, 1986, where they could file a complaint about delays in possession of property or any fault in the conduct of builders. Forums may pass orders to pay compensation to homebuyers due to any damages or losses caused by the negligence of builders. Alternatively, an arbitration proceeding under the Arbitration and Reconciliation Act, 1996 could be invoked against builders by homebuyers if there is an “Arbitration code” in the builder-buyer agreement.

Buyers may approach the Competition Commission of India (CCI) against the misuse of the dominant position of builders, which disadvantages homebuyers. If found guilty under investigation, builders can be charged with heavy fines. Buyers may also approach civil courts for recovery and return of money in case of non-fulfilment of commitments made by builders. Criminal cases of fraud and cheating can also be filed against builders in criminal courts, and a police complaint can be filed for the same.

The Indian Bankruptcy Code, 2016 came into effect in 2018 when the Supreme Court upheld the constitutionality of the Indian Bankruptcy Code (Amendment Act), 2018. In Pioneer Urban Land and Infrastructure Limited versus Union of India, [5] the IBC (Amendment Act), 2018 brought real estate allottees, i.e., homebuyers defined under section 2(d) of RERA, 2016, under the purview of IBC as financial creditors. The Hon’ble Supreme Court also held that RERA is to be read harmoniously with IBC, and in case of contradiction between the two, IBC will prevail over RERA.

Homebuyers have always been at the receiving end due to the dominant position of builders in the real estate industry. With the growing demand for infrastructural development for human habitation, cases of fraud, cheating, and non-fulfilment of conditions under buyer-builder agreements have increased over time. Therefore, it is important to have a transparent and fair system in place that protects the interests of homebuyers and ensures accountability from developers. RERA and other regulations have been put in place to address these issues, and it is crucial to enforce them to create a safe and reliable real estate market in India.

RERA is only applicable to bigger players. Smaller home buyers buying areas less than 500 square meter and building having 8 or less than 8 apartments cannot approach RERA. Concurrent jurisdiction of different courts makes it confusing when there is conflicting order passed, then the question arises which forum decision will prevail over in case of conflict. Prior to commencement of RERA and IBC, the home buyers had only option to take recourse at consumer courts or civil courts. But after enforcement of RERA and IBC, the position of consumer has strengthened.

Major Issues in Real Estate Major issues faced in real estate are:
1. Extensive delay in completing projects.
2. Unviability of Land.
3. Increase in property prices.
4. Obsolete laws.
5. Non-availability of funding.

Project delays have had a considerable impact on the growth of the sector, with developers often using money from one project to pay for another. In metropolitan areas, it can take up to 40 different approvals to get started on a housing project, stalling the process for months and adding up to 10–12% to project costs. While the Real Estate Regulatory Authority (RERA) has introduced regulations to better manage the use of funds, it should also introduce a single window clearance for project registration [6].

Land acquisition is a crucial part of infrastructural development, but the introduction of new land acquisition laws has made the process much longer and more difficult. Freeing land parcels for affordable housing is essential for the government to achieve their goal of providing housing for all. The government should therefore use effective land regulation, readjustment and pooling policies to make land available for development. Additionally, they should accelerate the process of digitisation of land records to make such transactions speedy and transparent.

Property prices in India have sky rocketed in recent past, due to which, owning a property is now a distant dream for a common man. For instance, until 2016, property taxes accounted for almost 25–30% of the total cost of a property. However, now on one hand the with the introduction of the Goods and Service Tax (GST), the tax on under-construction properties is now a mere 12%, but on the other hand, the adding the stamp duty and registration amount is high. This tax/amount in addition to the 12% of GST plus the stamp duty and registration charges are high.

After the government of India, announcing the "Housing for All by 2022", several affordable projects were introduced in market in various states. However, most of the affordable projects are planned or constructed at the peripheries of the city and thus these houses do not have access to the resources. This is one of the major reasons for the supply falling vacant. Government and developers should come forward together to develop all necessary social and physical infrastructure simultaneously with the project.

The amount of floor space allowed in urban areas, known as the Floor Space Index (FSI), is not up to current standards. Indian cities generally permit FSI values between 1 and 1.5, which is very low. Therefore, the state government needs to re-evaluate the FSI regulations and make necessary changes.

The Indian real estate sector is facing a significant roadblock when it comes to comes funding to buy a house, unless the industry is made affordable, it will face problem [7]. REITs should be made appealing and tax deductions be to encourage more investments. Additionally, allowing Foreign Direct Investments (FDI) could also open more avenues for foreign funding and investments estate sector.

CURRENT TRENDS IN REAL ESTATE INDUSTRY

The Indian real estate sector is projected to contribute 13% of the country's GDP by 2025. During the COVID-19 pandemic, there has been a significant decrease in the housing sector, with a 79% fall in sales and an 89% decrease in project launches in the top 8 cities of the country. Additionally, property prices have gone up [8].

The recovery has been slow and there is unlikely to be a decrease in prices in the foreseeable future. To safeguard the interests of home buyers, the central government has announced some measures, such as a relaxation of Goods and Services Tax (GST), from 8 to 1% for affordable housing and from 12 to 8% for other housing, coupled with lower interest rates on home loans. A stress fund worth Rs. 25,000 crore was also created.

The lack of demand has had an adverse effect on the Indian real estate sector, with the downward trend in sales, project launches, and price growth. The real estate industry was already undergoing several transformations, including the implementation of the Real Estate Regulatory Authority (RERA), the Goods and Services Tax (GST), demonetization, and the Benami Property Law.

The coronavirus pandemic has caused malls, entertainment venues and retail outlets to close, raising questions about the future of commercial real estate. In an effort to curb the spread of the virus, companies globally have implemented work from home policies, leading to a decline in the utilization of office spaces. One has to take cognizance of the facts that because of pandemic various other mode of entertainment has now emerged and it is preferred as well [9]. Construction and sales activity in the real estate sector has virtually come to a halt due to the virus, and a lack of labour has caused further delays of 4 to 6 months. Meanwhile, low interest rates and high tax exemptions have encouraged some potential buyers, though the pandemic has caused a shift in consumer behaviour for the medium term. The outbreak has also highlighted the value of home ownership, providing a boost to residential real estate.

According to a survey by Housing.com and NARECCO, 53% of those surveyed stated that they have postponed their property purchasing plans for a period of 6 months, with intentions of returning to the market after that time. Nearly 33% respondents in the survey also said they would have to upgrade their homes, in order to work from home. In a renters' survey, 47% respondents said they would like to invest in property if it was rightly priced [10].

A WAY FORWARD

The Real Estate (Regulation and Development) Act (commonly known as the RERA Act) was passed in 2016 to bring in transparency and accountability in the real estate sector by creating a mechanism to address issues such as delay in project completion and delivery, full disclosure of all the details, and grievance redressal by safeguarding the interests of buyers as well as the developers. According to the Ministry of Housing and Urban Affairs, 34 States/UTs have notified rules under RERA as of 09 January 2021. West Bengal had enacted its own legislation to protect the home byers, but it has been struck down by Supreme Court as unconstitutional saying that the state wanted to create a parallel regimen and encroached upon an identical Central Law applicable in the whole country. A total of 30 States/UTs have established the Real Estate Regulatory Authority.

Since the implementation of RERA till 09 January 2021, Real Estate Projects 59,621 Real Estate Projects and 46,276 Real Estate Agents were registered under RERA across the country as on 09 January 2021, since RERA came into force. Compared to 11 January 2020, the number of registered projects and agents have both increased by over 21% in almost a year [11]. Over 19,171 cases have been disposed of in the past year. At the same time, more than 60,000 cases have been disposed of so far. Uttar Pradesh contributed to over 40% of these cases followed by Haryana contributing to more than 20%. Haryana has two Regulatory Authorities. One has been set up in Gurugram to deal with the issues there and the other is set up at Panchkula to cover the rest of Haryana.

The question arises whether the RERA will become panacea for the home buyers considering the multiple options available to a home buyer for redressal of the grievances in the form of Town Planning Acts, Consumer Protection Act, Competition Commission Act, Arbitration Conciliation Act and the Insolvency and Bankruptcy Code. However, an examination of the provisions of these acts would reveal inadequacies in them with specific reference to the difficulties being faced by the home buyer at the hands of the builder. These have been discussed below:

Town and Country Planning Act

Prior to the RERA Act, the real estate sector was specifically controlled by state governments. Different states had different laws which may be categorised as:

a. Town and Country Planning Acts to govern the development and use of the land.
b. Apartment Ownership Acts to administer individual ownership of apartments in buildings.

The role of TCP Acts was limited to grant of licences and approval of building plans, whereas the role of Apartment Ownership Act was limited to the transfer of ownership of apartment to the allottee and common areas and facilities to the association of allottees (RWA). These Acts had no provision to regulate the quality of construction and timely completion of the projects and handing over of possession to the allottees. Consequently, the buyer had to run from post to pillar in other fora for justice.

The Consumer Protection Act, 2019

In 1993, the Consumer Protection Act 1986 was amended to include housing construction as a service, allowing buyers to seek redressal through the established mechanisms if they were dissatisfied with the housing services and facilities provided by the builder. However, the Consumer Protection Act was inadequate in three ways: it only provided remedial, not punitive, measures; it lacked standardisation, which hindered uniform and healthy growth in the sector; and since it handled all kinds of consumer disputes, the forums were bogged down with complaints taking much longer than usual to resolve. In light of this, anyone with a complaint pending before any forum established under the Consumer Protection Act 1986 before the commencement of the RERA Act 2016, can withdraw their complaint from the forum and file an application before the adjudicating officer under the RERA Act 2016.

Arbitration and Conciliation Act, 1996

If the agreement for sale contains an arbitration clause, the home buyer can invoke arbitration proceedings under the Act of 1996. This is a quicker process than a civil remedy, however, there is always the risk that the appointed arbitrator may be biased towards the builder. Additionally, there is no punitive remedy available to the buyer under this Act.

The Competition, 2002

The Competition Act, 2002 is primarily concerned with promoting competition and preventing anti-competitive practices in the market. The Competition Commission of India (CCI) is empowered to investigate and penalize entities that abuse their dominant position in the market, which may include real estate developers who engage in unfair trade practices that harm consumers. While it is true that the scope of a complaint filed before the CCI is limited to instances of abuse of dominant position by the builder, the penalties imposed by the CCI can be quite significant, including fines of up to 10% of the entity's turnover for each year in which the anti-competitive behaviour occurred. Additionally, the publicity and negative publicity associated with a CCI investigation and penalty can act as a deterrent for builders who might consider engaging in anti-competitive practices.

That being said, it is true that there is no punitive clause in the Competition Act that specifically targets unfair trade practices in the real estate sector. However, the Real Estate (Regulation and Development) Act, 2016 (RERA) has been specifically enacted to address the concerns of homebuyers and to regulate the real estate sector in India. RERA includes provisions for penalizing builders who fail to comply with its regulations, including hefty fines, imprisonment, and cancellation of registration.

Therefore, while the CCI may not be the most effective forum for addressing unfair trade practices in the real estate sector, there are other laws and forums available that can be used to address the concerns of homebuyers and promote fair competition in the market.

Civil Case for Recovery of Money

If there is a case of breach of the agreement for sale, the buyer may also move to the Civil Court to file a civil suit for recovery of his money with interest there on according to the Code of Civil Procedure, 1908. As the civil courts are loaded with all type of cases, so it takes long time for disposal of such cases.

Insolvency and Bankruptcy Code, 2016

The landmark amendment of 2018 to the Insolvency and Bankruptcy Code (IBC) has allowed homebuyers to be recognized as "financial creditors" and to initiate the Corporate Insolvency Resolution Process (CIRP) against builders under section 7 of the IBC. This amendment gave the power to a group of buyers not less than 100 to move the National Company Law Tribunal (NCLT) for initiating insolvency proceedings. However, in a recent judgement by the Hon'ble Supreme Court of India, it was determined that individual buyers are no longer entitled to move for insolvency proceedings at the NCLT. This judgement effectively prevents individual buyers from initiating CIRP proceedings against builders under the IBC.

SUGGESTIONS

It is apparent from the discussion that the current laws and regulations do not provide enough remedies to address all disputes between home buyers and builders. As such, home buyers often turn towards RERA for redressal of their grievances, due to its comprehensive scope of coverage. Nevertheless, the RERA Act has some issues that must be addressed to make the law more effective at resolving disputes quickly and creating a transparent and healthy real estate market. This is especially important given the recent cases of fraud and deception by prominent developers such as Amrapali Ltd., J.P. Infrastructure Ltd. and Supertech Ltd., which have left thousands of home buyers cheated and disgruntled, some of the infirmities and suggestions to improve them have been discussed below:

1. The Real Estate Regulation and Development Act (RERA) makes it mandatory for any new project to be registered before any sale or booking of plots/apartments can take place. This requirement also applies to ongoing projects for which a completion certificate has not been issued. However, the state of Haryana has diluted this provision by providing a different definition of an ongoing project in its Rules, 2017. The definition in the Rules conflicts with the definition in the RERA Act, as it excludes projects for which a completion certificate has been issued under the Act no. 8 of 1975 and the Rule framed thereunder, or the occupation/part-occupation certificate issued under the Haryana Building Code, 2017 before the publication of the Rules. Additionally, any project for which an application for grant of completion certificate or application for grant of occupation certificate under Haryana Building Code, 2017 has been made on or before the publication of the Rules is also excluded from the definition of ongoing projects. However, there is still ambiguity surrounding the definition of ongoing projects, which could lead to unnecessary litigation. For example, in complaint no. 07 of 2018 by Simmi Sikka vs. Emaar MGF Land Limited before the Haryana Real Estate Regulatory Authority (HRERA) in Gurugram, the Authority held that only the part of the projects for which part occupation/occupation certificate or part completion/completion certificate had been issued prior to the publication of the Rules was exempt from registration. The remaining part of the project still needed to be registered. The Authority also stated that projects for which an application for a completion certificate under Rule 16 of the Haryana Development and Regulation of Urban Areas Rules, 1976 or under sub-code 4.10 of the Haryana Building Code had been made could not be treated as exempt from the requirement of registration, and the mere filing of an application could not be treated as completion or occupation of the project.

2. This ambiguity could lead to confusion and unnecessary litigation, despite the ruling given by the HRERA. Therefore, it is important to amend the definition of ongoing projects in the Rules to remove any such ambiguity. By doing so, developers and buyers alike can have a clearer understanding of their obligations and rights under the law. Additionally, it will help to promote transparency and accountability in the real estate sector, which is crucial for protecting the interests of all parties involved. There is confusion whether the Act is applicable or not on the projects which have been completed before the commencement of the Act as it has been interpreted that the provision of the Act is applicable only on the projects 48 Complaint no.7 of 2018, HRERA Gurugram. which have been registered in terms of the provisions of section 3 of the Act. This issue has also been discussed and decided by HRERA in the complaint mentioned in the above para. The Authority held that the Act, 2016 was not restricted to registered projects only.
   The Authority found that even if certain projects had been exempted under the Act, these projects still remain within the ambit of the Act. The provisions that deal with registration and obligation were applicable only to the registered projects. The obligations arising after the completion of a registered real estate project also applied to developers who had not registered their projects. All types of projects with structural defects were covered under the Act, and if the delivery of possession of the property was within 5 years prior to the filing of the complaint, the affected individual had the right to file a complaint.
   If aggrieved by the violation of any provisions of RERA, 2016 and the Haryana Real Estate (Regulation and Development) Rules, 2017, then a complaint may be filed by them if the real estate project was within the ambit of section 2 (zn) of RERA, 2016. In order to give rest to further litigation on this issue it would be appropriate to insert a clarification/explanation/proviso in section 3 of the Act.
3. The builder/developer sells apartment on super area basis, which includes carpet area plus the common areas under lift lobbies and stair cases and the balconies. The component of common areas ranges from 15 to 40%. This term has not been defined in the Act. Rather, it is defined in the agreement for sale executed between buyer and builder. The builder sells the flat on super area basis to show it size as bigger and also to earn more profits as the cost of construction of the areas under lift lobbies and stair cases and balconies is much less than the cost of construction of the carpet area of the apartment. The term carpet area has been defined in the Act. Recently, HRERA (Gurugram) has issued direction terming the sale of apartment on super area basis as fraudulent and unfair. It has directed the builders to sell apartment on carpet area basis. There is no provision made in the Act or the Rules, 2017 to sell flat on carpet area basis. These directions are likely to be challenged in the court of law and may be declared ultra vires in the absence of any provision in the Act. It is an important issue that impacts the sale price of the apartment. Hence, the Act needs to be suitably amended to provide for selling of apartment on carpet area basis.
4. The completion certificate and occupation certificate of any real estate project are issued without verification as to whether development works have been carried out and construction has been done in accordance with the approved design and specification. There must be provision in the Town Planning Acts for auditing of development works and construction work by reputed institutes like IIT/NIIT/other engineering Colleges and the completion certificate/occupation certificate should be issued only after submission of satisfactory audit report by these institutes.
5. The order passed by the Authority/Adjudicating officer for refund of money/compensation are not complied with timely by the promoters. It would be appropriate to make provision in the Act making it incumbent upon the promoter to provide bank guarantee for certain percentage of the cost of the project so that the same may be encashed in case the order for refund of money/compensation are not complied with in time.
6. The expectation of the buyers has gone high after the enactment of RERA. Consequently, number of cases against the promoter are increasing day by day. The Authorities are finding it hard to dispose of the complaint as per the time line prescribed in the act and backlog of pending

complaints is mounting. At present, mostly the Regulatory Authorities consist of chairman and two members that hear and decide the complaint. It would be advisable to increase the number of members in proportion to workload and several benches of members (at least two) may be constituted an in an Authority to expedite the disposal of complaints. The requisite amendments be carried out in the RERA Act in this regarded.

7. There is conflict between the definition of common areas and facilities regarding the community and commercial facilities given in section 3 (f)(7) of the Haryana Apartment ownership Act, 1983 and 2 (n)(vii) of the RERA Act. The same needs to be synchronised to save litigation on this count. In view of the above discussion, we conclude that the RERA future depends on the effective and uniform implementation of the act across India. To achieve this, all the states are required to notify or amend the RERA Rules and Town planning Laws in sync with the RERA Act to fulfil the expectations of the home buyers on one hand and also to create an eco-system for development of real estate sector, particularly affordable housing.

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