

**IN THE WEST BENGAL REAL ESTATE APPELLATE TRIBUNAL  
KOLKATA - 700 075**

Present: 1. Justice Rabindranath Samanta  
Hon'ble Chairperson  
  
2. Dr. Subrat Mukherjee  
Hon'ble Administrative Member

**WBREAT/APPEAL NO. - 017/2025**

**Amitava Samanta** ..... Appellant  
BA, 30/2, Rajdanga Main Road, Sector – F,  
Kolkata – 700 107

- Vs -

**1) Saswati Ghosh** ..... Respondents  
**2) Satyen Ghosh**  
Abosor Cooperative Housing Society Ltd.,  
Flat 2A, Block-DA-51,  
New Town Action Area – I,  
Kolkata – 700 156

Mr. Aranyak Saha, Advocate  
Mr. Saswata Ganguly, Advocate

**For the Appellant**

Mr. Soumalya Ganguli, Advocate (VC)  
Mr. Debdut Sen, Advocate

**For the Respondents**

**Heard on** : **22.09.2025**

**Judgment on** : **16.10.2025**

**Rabindranath Samanta, J:-**

This appeal arises against an Order dated 29/05/2025 passed by the learned West Bengal Real Estate Regulatory Authority (hereinafter referred to as the 'Regulatory Authority') in an execution proceeding arising out of Complaint No. WBRERA/COM000131.

By the impugned Order the learned Regulatory Authority, transmitted the certified copy of the impugned Order along with the certified copies of the final Order dated 07/09/2023 passed in Complaint No. WBRERA/COM000131 and the complaint petition to the District Magistrate, Birbhum, directing him to initiate a certificate case under the Bengal Public Demand Recovery Act, 1913 for recovery of the amount as directed vide Order dated 07/09/2023.

Be it noted that on the complaint filed by the Respondents/ Complainants Saswati Ghosh and Satyen Ghosh with the learned Regulatory Authority, the learned Regulatory Authority vide Order dated 07/09/2023, *inter alia*, passed the following direction:

“That the Respondent shall make payment of interest calculated on the Principal Amount of Rs.7,09,000/- at the rate of SBI PLR+2% per annum for the period starting from the date of last payment made by the Complainant till the date of refund of the Principal Amount by the Respondent and the payment shall be made within 45 days from the date of receipt of this order through e-mail.”

Since the Appellant / Promoter allegedly failed to comply with the aforesaid Order dated 07/09/2023, the Respondents initiated an execution proceeding out of which the impugned Order was passed.

The background facts which are necessary for adjudication of the instant appeal may be summed up as under:

The Respondents booked a Bungalow named ‘Dopati’, at a project at Khanjanpur, Shantiniketan, Bolpur undertaken by the Appellant Promoter at the consideration of Rs.28,36,000/- on 09/09/2015. The Respondents in 4(four) instalments and by cheques dated 09/09/2015, 08/11/2015, 17/01/2016 and 06/02/2016 paid Rs.7,09,000/- to the Appellant. Subsequently, they expressed their disinterest in the Bungalow ‘Dopati’ and shifted their plan from the Bungalow ‘Dopati’ to Bungalow ‘Mohor’. In that regard, an agreement for sale was entered into between them on 20/02/2016. After 6<sup>th</sup> February, 2016, the Respondents failed to make any further payment towards the remaining instalments for construction of the Bungalow. But, subsequently, the Respondents changed their plan to purchase the Bungalow ‘Mohor’ and instead they preferred the Bungalow ‘Dopati’ which they booked initially. Accordingly, the Agreement for sale stood cancelled. In November, 2018 the Respondents approached the Appellant with another shift in the plan that they would purchase ‘Dopati’ instead of ‘Mohar’ and told the promoter that they would make further payment towards the rest instalments for the Bungalow ‘Dopati’. In that context, an allotment letter dated 23<sup>rd</sup> December, 2018 was issued in favour of the Respondents wherein it was mentioned that the Respondents paid Rs.7,09,000/-. But, no fresh Agreement was entered into between them in connection with the allotment letter dated 23/12/2018. Ultimately, the Respondents withdrew themselves from the project and approached the learned Regulatory Authority seeking refund of the amount paid by them with statutory interest thereon.

By the Order dated 07/09/2023, as extracted above, the learned Regulatory Authority disposed of the complaint of the Respondents.

Perusal of the Order dated 07/09/2023 passed by the learned Regulatory Authority shows that since no settlement was arrived at between the parties as regards payment of interest, the learned Regulatory Authority by this Order directed the Promoter to make payment of interest calculated on the principal amount of Rs.7,09,000/- @ SBI PLR + 2% per annum for the period starting from the date of last payment made by the Complainants till the date of refund of the principal amount by the Promoter and the payment shall be made within 45 (forty five) days from the date of receipt of the Order through e-mail.

Admittedly, the Appellant paid the principal amount of Rs.7,09,000/- to the Respondents on 15/07/2023.

It is the contention of the Respondents that as the Promoter failed to pay off the interest in compliance with the direction of the learned Regulatory Authority, they brought the execution proceeding against the Promoter before the learned Regulatory Authority.

As it appears, the learned Regulatory Authority by an Order dated 07/02/2025 passed in the execution proceeding directed as under:

“a) The Complainant shall send a Calculation Sheet by calculating the interest amount and send it to the Respondent, within 10 days from the date of receipt of this order of the Authority through e-mail; and

b) The Respondent shall correct / modify the Calculation Sheet, if required, within 10 days from the date of receipt of the same from the Complainant; and

c) Both the parties shall finalise the interest amount by exchange of Calculation Sheet within 30 days from today; and

d) The Respondent shall complete the payment of the interest amount within 60 days from today”.

It is submitted by the Respondents that in compliance with the direction of the learned Regulatory Authority they sent Calculation Sheet of interest to the Appellant, but, he did not respond to it. However, the Appellant, contending the submission of the Respondents, submits that the Calculation Sheet as submitted by the Respondents is erroneous and as such he by filing a written objection on 29/05/2025 when the execution proceeding was posted for hearing, sought for a direction to assess or determine the interest to be payable by him. But, the learned Regulatory Authority, without considering his objection, by the impugned Order

dated 29/05/2025, arbitrarily communicated the copies of the relevant Orders to the District Magistrate, Birbhum for execution of the Order dated 07/09/2023.

Mr. Aranyak Saha, learned Counsel appearing for the Appellant submits that the Respondents calculated the interest erroneously by applying SBI Benchmark Prime Lending Rate (BPLR) as stood on 15/03/2023 which is not applicable to an allottee for delayed possession in respect of a Real Estate Project. Learned Counsel argues that SBI Prime Lending Rate as contained in Rule 17 of the West Bengal Real Estate (Regulation and Development) Rules, 2021 should be Marginal Cost of Lending Rate (MCLR) of State Bank of India. According to learned Counsel Benchmark Prime Lending Rate (BPLR) is applicable only to legacy loans and it does not apply to fresh financial computations. In support of his argument learned Counsel has cited a decision dated 07/11/2022 passed by the Hon'ble Apex Court in the case of Bikram Chatterji Vs. Union of India.

Mr. Soumalya Ganguli, learned Counsel appearing for the Respondents submits that SBI Prime Lending Rate as contemplated in Rule 17 of the West Bengal Real Estate (Regulation and Development) Rules 2021 is in fact SBI Benchmark Prime Lending Rate (BPLR) and the website of SBI displays this. Learned Counsel submits that his clients paid the last instalment of Rs.2,09,000/- on 08/02/2016 and received the principal amount of Rs.7,09,000/- from the Promoter on 15/07/2023. As it appears from the SBI website, the Prime Lending Rate i.e. Benchmark Prime Lending Rate (BPLR) effective from March 15, 2023 was 14.85%. As the relevant Rule mandates, his clients are also entitled additional 2%. By such methodology his clients are entitled to get interest @ 16.85% on the amount of Rs.7,09,000/- from the last date of payment on 20/02/2016 till the payment of principal amount on 15/07/2023. Learned Counsel further submits that his clients are also entitled to penalty @5% on the total project cost of Rs.26,10,000/- which on calculation stands at Rs.1,30,500/-. In such context, learned Counsel argues that the Promoter be directed to pay Rs.8,95,998/- as interest @ SBI BPLR and Rs.1,30,500/- as penalty as per Section 63 of the RERA Act totalling Rs.10,26,498/-.

Before we consider the submission advanced by learned Counsel for the parties, it will be apposite to delineate the Calculation Sheets submitted by the parties before the learned Regulatory Authority as well as before this Tribunal.

The Calculation Sheet of interest and penalty submitted by the Respondents reads as under:

“SBI PLR RATE AS ON 15/03/2023 IS 14.85% + 2% = 16.85%.

A total Payment of Rs.7,09,000/- was made on or before 20/02/2016, the date of the agreement was 20/02/2016.

Rs.7,09,000/- was received by me on 15/07/2023, therefore the period of interest is 20/02/2016 – 15/07/2023 which is 7 years and 5 months.

Simple interest @16.85% on 709000/- for 7.5 years comes at Rs.895998.75/- this amount would have been paid within 45 days from the date of the ORDER dated 07/09/2023.

However, nothing has been paid till now, therefore as per the provision of the above mentioned order, the respondent is also liable to pay a penalty per day basis from the date of default @5% of the project cost of the DOPATI.

The project cost of DOPATI as per the agreement dated 23/12/2018 is Rs.26,10,000/- Hence 5% of 2610000/- is Rs.130500/-.

Thus total amount to be paid immediately is Rs.130500 + 895998/- = Rs.1026498/- to my below mentioned account no –

Satyen Ghosh

HDFC Bank, PARK STREET KOLKATA

IFSC CODE-HDFC000693, A/C- 50100521764772,

M-8420377780, EMAIL-satyen.ghosh@rediffmail.com”.

The Calculation Sheet of interest submitted by the Appellant/Promoter reads as under:

**“Payment History:**

The Complainant made the following payments to the Respondent:

Rs.1,00,000/- on 09/09/2015

Rs.1,00,000/- on 08/11/2015

Rs.3,00,000/- on 18/01/2016

Rs.2,09,000/- on 08/02/2016

**Total Principal Received: Rs.7,09,000/-**

**Interest Calculation:**

Interest is to be calculated on each payment from its respective date until the date of refund, at the rate of **SBI EBLR + 2% PER ANNUM**. The Respondent will fill in the applicable SBI EBLR rates and calculate the simple interest accordingly:

Interest on Rs.1,00,000/- from 09/09/2015 to @ 10% = Rs.97,160/-

Interest on Rs.1,00,000/- from 08/11/2015 to @ 10% = Rs.95,521/-

Interest on Rs.3,00,000/- from 18/01/2016 to @ 10% = Rs.3,10,822/-

Interest on Rs.2,09,000/- from 08/02/2016 to @ 10% = Rs.2,15,198/-

**Total interest Payable: Rs.7,18,701/-**

**Total Payable Amount (Principal + Interest): Rs.14,27,700/-"**

Learned Counsel for the Appellant vehemently argues that since no adjudication was made by the learned Regulatory Authority on the amount of penalty to be imposed upon the Promoter either in the Order dated 07/09/2023 or in the subsequent Orders, no claim of penalty can be made by the Respondents from the Promoter sans adjudication under Section 63 of the RERA Act.

The Order dated 07/09/2023, as excerpted above, speaks that the Promoter shall make payment of interest calculated on the principal amount of Rs.7,09,000/- @ SBI PLR + 2% per annum for the period starting from the date of last payment made by the Complainants till the date of refund of the principal amount by the Appellant.

What we find, both the parties interpret the date of last payment as 08/02/2016 when the Respondents paid Rs.2,09,000/- to the Promoter. However, as clarified by the learned Regulatory Authority in the subsequent Order dated 07/02/2025 in the execution proceeding, the rate of interest shall be SBI PLR+2% per annum and SBI PLR to be taken of the respective **dates of payments** made by the Complainants and the duration of payment of interest will be for the period starting from the respective dates of payments made by the Complainants till the date of realisation as per Section 18 of the Real Estate (Regulation and Development) Act, 2016 read with Rule 17 of the West Bengal Real Estate (Regulation and Development) Rules, 2021.

Rule 18 of the West Bengal Real Estate (Regulation and Development) Rules, 2021 speaks of timelines for refund. Rule 18 provides that any refund of monies along with the applicable interest and compensation, if any, payable by the promoter in terms of the Act or the rules and regulations made thereunder, shall be payable by the promoter to the allottee

within forty-five days from the date on which such refund along with applicable interest and compensation, if any, becomes due.

If we apply Rule 18 of the West Bengal Real Estate (Regulation and Development) Rules, 2021, it will demonstrate that the learned Regulatory Authority has correctly clarified that the rate of interest shall be payable from the respective dates of payments made by the Complainants.

Admittedly and as it is evident from the Calculation Sheet submitted by the Promoter, the Respondents made the payments in the following instalments:-

- First instalment - Rs.1,00,000/- on 09/09/2015,
- Second instalment - Rs.1,00,000/- on 08/11/2015,
- Third instalment - Rs.3,00,000/- on 18/01/2016 and
- Fourth instalment - Rs.2,09,000/- on 08/02/2016.

Therefore, in terms of Rule 18 of Rules 2021, interest shall be paid from the dates of payments of the aforesaid four instalments till the principal amount was paid by the Promoter to the Respondents.

The bone of contention in this appeal is what will be the rate of interest to be charged on the payments of instalments made by the allottees to the Promoter.

As regards the rate of interest payable by the Promoter and the allottee, Rule 17 of the Rules, 2021 says that the rate of interest payable under section 12, section 14, section 18 and section 19, as the case may be, shall be the prime lending rate of State Bank of India plus two per cent.

Now the question is whether the Prime Lending Rate of State Bank of India as contained in Rule 17 shall be State Bank of India Benchmark Prime Lending Rate (BPLR) or State Bank of India Marginal Cost of Lending Rate (MCLR).

A study of Real Estate (Regulation and Development) Rules framed by different State Governments shows that the rate of interest payable by a Promoter to an allottee or by the allottee to the Promoter shall be the State Bank of India's highest Marginal Cost of Lending Rate (MCLR) plus two per cent.

Rule 18 of the Maharashtra Real Estate (Regulation and Development) Rules, 2017 says as under:

“18. Rate of interest payable by the promoter and the allottee – The rate of interest payable by the promoter to the allottee or by the allottee to the promoter, as the case may be, shall be the State Bank of India highest Marginal Cost of Lending Rate (MCLR) plus two per cent:

Provided that in case the State Bank of India Marginal Cost of Lending Rate is not in use it would be replaced by such benchmark lending rates which the State Bank of India may fix from time to time for lending to the general public.”

Rule 16 of the Karnataka Real Estate (Regulation and Development) Rules, 2017 says as under :

“16. Rate of interest payable by the promoter and the allottee – The rate of interest payable by the promoter to the allottee or by the allottee to the promoter, as the case may be, shall be the State Bank of India highest marginal cost of lending rate plus two per cent.”

Rule 18 of the Tamilnadu Real Estate (Regulation and Development) Rules, 2017 says as under :

“18. Rate of interest payable by the promoter and the allottee – The rate of interest payable by the promoter to the allottee or by the allottee to the promoter, as the case may be, shall be the State Bank of India highest Marginal Cost of Lending Rate plus two per cent:

Provided that in case the State Bank of India Marginal Cost of Lending Rate is not in use it would be replaced by such benchmark lending rates which the State Bank of India may fix from time to time for lending to the general public.”

Rule 17 of the Assam Real Estate (Regulation and Development) Rules, 2017 reads as under :

“17. Rate of interest payable by the promoter and the allottee – The rate of interest payable by the promoter to the allottee or by the allottee to the promoter, as the case may be, shall be the State Bank of India’s Marginal Cost of Lending Rate plus two percent:

Provided that in case the State Bank of India’s Marginal Cost of Lending Rate is not in use it would be replaced by such benchmark lending rates which the State Bank of India may fix from time to time for lending to the general public.”

On the other hand, Rule 16 of the Uttar Pradesh Real Estate (Regulation and Development) Rules, 2016 provides that any refund of monies along with the applicable interest and compensation, if any, payable by the promoter in terms of the Act or the rules

and regulations made thereunder, shall be payable by the promoter to the allottee within forty-five days from the date on which such refund along with applicable interest and compensation, if any, becomes due. This Rule indicates that no specified rate of interest has been mentioned in this Rule, but, interest will be charged on the refund of monies as applicable.

The Hon'ble Apex Court in the decision dated 7<sup>th</sup> November, 2022 in the case of Bikram Chatterji (supra) has, *inter alia*, held as under:

“The matter was heard on 19/08/2020 when following Order was passed by this Court:

“Vide Order dated 10/07/2020 we have ordered the payment as per the MCLR Rate. It has been pointed out by the learned senior counsel appearing on behalf of NOIDA, Greater NOIDA that MCLR rate is applicable with effect from 01.04.2016, and not before that. It has also been pointed out that prior to that SBAR rate was applicable from 01.01.2010 to 30.06.2010 and thereafter, the rate which was applicable was called the Base Rate (w.e.f. 01.07.2010 till 31.03.2016). The details of the rates have been given in Annexure I of the Affidavit.

In the circumstances, since MCLR rate is not available for the entire period and the intention of our order was that the rate chargeable by the Bank has to be paid, we modify the order to the effect that the rate from 01.01.2010 to 30.06.2010 would be SBAR, as specified in Paragraph 1 of Annexure I and thereafter the Base Rate as provided in that paragraph would be applicable with effect from 01.07.2010 till 31.03.2016 and thereafter, MCLR would be applicable with effect from 01.04.2016 onwards, as ordered by this Court.”

A web generated document of the State Bank of India's rate of interest downloaded from the SBI website and submitted by the Respondents shows that the Benchmark Prime Lending Rate (BPLR) of SBI with effect from 15/03/2023 was 14.85% per annum.

As discussed above, Rule 17 of the West Bengal Real Estate (Regulation and Development) Rules, 2021 speaks of rate of interest as simply Prime Lending Rate of SBI + 2%. Nowhere in this Rule it is stated that the rate of interest will be Benchmark Prime Lending Rate (BPLR).

In the absence of any provision in the relevant Rule of the West Bengal Real Estate (Regulation and Development) Rules, 2021 mandating the applicability of Benchmark Prime

Lending Rate (BPLR) of State Bank of India, this Tribunal will have to interpret what will be the Prime Lending Rate as stated in Rule 17 of the West Bengal Real Estate (Regulation and Development) Rules, 2021. Having considered the relevant rules of the Real Estate (Regulation and Development) Rules framed by different states as quoted above and the observation of the Hon'ble Apex Court in the decision in the case of Bikram Chatterji (supra), the Prime Lending Rate of Interest of SBI, in our view, shall be the State Bank of India's Marginal Cost of Lending Rate plus two per cent. As observed by the Hon'ble Apex Court, State Bank of India's Marginal Cost of Lending Rate (MCLR) would be applicable from 01/04/2016. Before that, rate from 01/01/2010 to 30/06/2010 would be SBAR and thereafter base rate would be applicable with effect from 01/07/2010 till 31/03/2016 in respect of real estate project.

In view of the above, the interest which will be payable by the Promoter to the Respondents will be in the following manner:-

Interest on Rs.1,00,000/- from 09/09/2015 to 31/03/2016 at the base rate (9.30% - 9.70%)+2% = Rs.6,375/-.

Interest on Rs.1,00,000/- from 01/04/2016 to 15/07/2023 @ MCLR (6.65% - 8.95%) +2% = Rs.67,479/-.

Interest on Rs.1,00,000/- from 08/11/2015 to 31/03/2016 at the base rate (9.30%) +2% = Rs.4,489/-.

Interest on Rs.1,00,000/- from 01/04/2016 to 15/07/2023 @ MCLR (6.65% - 8.95%) +2% = Rs.67,479/-

Interest on Rs.3,00,000/- from 18/01/2016 to 31/03/2016 at the base rate (9.30%) + 2% = Rs.6,873/-.

Interest on Rs.3,00,000/- from 01/04/2016 to 15/07/2023 @ MCLR (6.65% - 8.95%) +2% = Rs.2,02,436/-.

Interest on Rs.2,09,000/- from 08/02/2016 to 31/03/2016 at the base rate (9.30%) + 2% = Rs.4,922/-.

Interest on Rs.2,09,000/- from 01/04/2016 to 15/07/2023 @ MCLR (6.65% - 8.95%) +2% = Rs.1,41,031/-.

**Total: Rs.5,01,084/- (Rupees Five Lac One Thousand Eighty Four only).**

The Appellant by filing a written objection before the learned Regulatory Authority seriously challenged the claim of interest made by the Respondents applying Benchmark Prime Lending Rate on the reasons as stated therein. But, perusal of the impugned Order shows that the learned Regulatory Authority has made no observation pertaining to such objection. The learned Regulatory Authority, as it seems to us, has accepted the version of the Complainants unilaterally treating the rate of interest as BPLR. What we think, the learned Regulatory Authority ought to have considered the versions of the respective parties to arrive at an inference as to the applicability of the appropriate rate of interest.

Now a question arises whether the matter should be remanded back to the learned Regulatory Authority directing it to determine the rate of interest or the matter should be adjudicated by this Tribunal. In this connection, a decision in the case of SREI Infrastructure Finance Limited Vs Tuff Drilling Private Limited reported in (2018) 11 SCC 470 may be referred. The Hon'ble Apex Court in this decision has held at Paragraph 17 that the words "Arbitral Tribunal shall not be bound by the Code of Civil Procedure, 1908" like this Appellate Tribunal not bound by the Code of Civil Procedure, are the words of amplitude and not of restriction. These words do not prohibit the Tribunal from drawing sustenance from the fundamental principles underlying the Civil Procedure Code, but the Tribunal is not bound to observe the provisions of the Code with all its rigours. Therefore, in view of the decision of the Hon'ble Apex Court as above, this Tribunal may apply the fundamental principles of the Code of Civil Procedure.

Order 41 Rule 33 of the Code of Civil Procedure reads as follows:

"The Appellate Court shall have power to pass any decree and make any order which ought to have been passed or made and to pass or make such further or other decree or order as the case may require, and this power may be exercised by the Court notwithstanding that the appeal is as to part only of the decree and may be exercised in favour of all or any of the respondents or parties, although such respondents or parties may not have filed any appeal or objection, and may, where there have been decrees in cross-suits or where two or more decrees are passed in one suit, be exercised in respect of all or any of the decrees, although an appeal, may not have been filed against such decrees:

Provided that the Appellate Court shall not make any order under section 35-A, in pursuance of any objection on which the Court from whose decree the appeal is preferred has omitted or refused to make such order.”

Therefore, this Tribunal, in exercise of power under Order 41 Rule 33 of the Code of Civil Procedure, may adjudicate the matter itself without remitting the matter to the learned Regulatory Authority. As such, answering the question in the affirmative this Tribunal directs that the interest as calculated above shall be payable by the Promoter to the Respondents.

As the Calculation Sheet submitted by the Respondents before the learned Regulatory Authority reveals, the Claimants also claim penalty of Rs.1,30,500/- as per Section 63 of the Real Estate (Regulation and Development) Act, 2016.

Section 63, the Real Estate (Regulation and Development) Act, 2016 enjoins that if any promoter, who fails to comply with, or contravenes any of the orders or directions of the Authority, he shall be liable to a penalty for everyday during which such default continues, which may cumulatively extend up to *five per cent*, of the estimated cost of the real estate project as determined by the Authority.

As the language of Section 63 shows, it requires adjudication by the learned Regulatory Authority to determine what will be the amount of penalty to be imposed upon the Promoter. Nowhere in any of the Orders passed by the learned Regulatory Authority, it is found that the learned Regulatory Authority has determined the penalty at Rs.1,30,500/- on adjudication. In the absence of determination of the penalty by the learned Regulatory Authority, the Claimants are not entitled to the amount of penalty as claimed by them. That being so, the Calculation Sheet submitted by the Respondents claiming Rs.8,95,998/- as interest and Rs.1,30,500/- as compensation is erroneous and it is not acceptable.

As held above, the Promoter shall have to pay Rs.5,01,084/- as interest accrued on the amounts paid by the Respondents. But, the Promoter, has deposited Rs.6,00,523/- as the interest on the amounts with this Tribunal. Therefore, an amount of Rs.99,439/- shall be refunded to the Promoter and the rest amount shall be disbursed to the Respondents.

In view of the observation recorded above, we are of the opinion that the impugned Order dated 29/05/2025 passed by the learned Regulatory Authority is vitiated with impropriety and it is liable to be set aside.

In the result, the appeal succeeds.

Accordingly, the appeal is allowed on contest, but without cost.

The Order dated 29/05/2025 passed by the learned Regulatory Authority in execution proceeding arising out of the complaint registered as WBRERA/COM000131 is hereby set aside.

Consequently, the execution proceeding stands disposed of.

Out of the amount of Rs.6,00,523/- deposited with this Tribunal by the Promoter, the Secretary shall disburse an amount of Rs.5,01,084/- (Rupees Five Lac One Thousand Eighty Four only) to the Respondents as interest on the amounts paid by them and shall refund the balance amount of Rs.99,439/- (Rupees Ninety Nine Thousand Four Hundred Thirty Nine only) to the Promoter expeditiously. The Secretary shall disburse the interest, if any accrued on the amount of Rs.5,01,084/- in the fixed deposit scheme, to the Respondents and the interest, if any accrued on the amount of Rs.99,439/- in the fixed deposit scheme, to the Promoter also expeditiously.

Since Rule 17 of the West Bengal Real Estate (Regulation and Development) Rules, 2021 requires suitable amendment incorporating therein the rate of interest either as Marginal Cost of Lending Rate (MCLR) or such other Benchmark Lending Rate which the State Bank of India may fix from time to time for lending to the general public, this Judgment should be brought to the notice of the State Government through the Housing Department, Government of West Bengal.

Let a copy of this Judgment be sent to the Principal Secretary, Housing Department, Government of West Bengal, for information.

Communicate this Judgment to the parties by e-mail immediately.

Send down the case record, along with a copy of this Judgment, to the learned Regulatory Authority for information.

Urgent Photostat / Certified copies of this Judgment, if applied for, be given to the parties upon compliance with all requisite formalities.

Sd/-

**JUSTICE RABINDRANATH SAMANTA**

Chairperson

West Bengal Real Estate Appellate Tribunal

Sd/-

**Dr. SUBRAT MUKHERJEE**

Technical/Administrative Member

West Bengal Real Estate Appellate Tribunal