

PREFACE BY THE EDITOR AND CO-EDITOR



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Editor and
Convenor for Study Group



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FROM EDITORS DESK

Dear Friends,

We sincerely thank CA. Arpit Jagdish Kabra, Chairman, WIRC of ICAI and his entire team for giving us an opportunity to review and bring out the 2nd Edition of **“Maharashtra RERA Law & Practice”** by forming the **Study group of experts from different States of India, RERA Authorities, Industry representatives and the stakeholders.**

Considering the continuous demand for the updated version of the RERA manual, CA. Arpit Jagdish Kabra suggested to form the study group of experts in April, 2023 to review and update the RERA manual. MahaRERA Chairman Shri Ajoy Mehta, Shri Mahesh Pathak, Member-1 and Shri Sanjay Deshmukh, consultant MahaRERA had series of meeting with the office bearers of WIRC of ICAI and also with the ICAI to build the capacity of the CA members considering the various policy changes implemented by MahaRERA for better transparency and robust regulatory system. He inspired us to update the RERA manual and also agreed to have continuous interaction with WIRC of ICAI and ICAI. We are also thankful to CA. Aniket Talati, President of ICAI, CA. Ranjeet Kumar Agarwal, Vice President of ICAI, CA. Abhay Chhajed, Chairman, Committee for Commercial Law, Economic Advisory and NPO Co-operatives of ICAI, CA. Mangesh Kinare, vice Chairman of the committee and the entire team of ICAI for organising 4 days Residential RERA Leadership Development Program at Centre of Excellence, Hyderabad by involving 63 CAs from across Indian

States and are expert in RERA, also involving more than 15 RERA Authorities across India. The participants could interact with the RERA authorities, exchange knowledge, experience, deliberated during these 4 days. Which also helped us to review and update the RERA manual.

Accordingly, the study group was enlarged to include all the real estate stakeholders like promoters, agents, professionals such as CAs, Architects, Engineers, Valuers, Advocates, Solicitors etc. officials from the Authority and the Appellate Tribunal. The study group members volunteered to author the chapters for the RERA manual and RERA experts who have done 4 days Residential Leadership Development Program at Hyderabad volunteered to review and update the RERA manual.

The guidance of each of the Authorities in the 4 days RERA Leadership development residential program and who have agreed to be part of the study group have continuously guided us to bring out the present version of 2nd Edition of RERA manual.

We are thankful to all study group members who have gone extra mile to share their knowledge and expertise, experience and who have interacted and reviewed the chapters to bring the RERA manual to the present form.

The RERA manual has been divided into multiple chapters to address each practice area viz., registration certification, and litigation. It has also been organised to attend to needs of multiple stakeholders, namely, promoters, allottees, regulatory authorities, professionals, bankers, investors, etc. The relevant legal provisions, followed by the procedure, Standard Operating Procedure (SOP), FAQ and the judicial rulings have been included to make the manual simple, relevant, practical and practice oriented. We have tried to make the manual as simple as possible and have discussed the provisions along with Rules, orders, regulations and applicable circulars for the particular chapter. Without restricting the contents of the manual to only RERA provisions, the peripheral subjects connected with real estate transactions such as applicability of Income Tax, GST, Stamp duty, Registration, Insolvency and Bankruptcy, consumer protection, FEMA, PMLA, MOFA, Maharashtra Apartment Ownership Act, MRTP, DCPR etc. also included. This inter contextual knowledge, we believe will widen the canvas of practitioners in this field by adding to their domain knowledge of real estate sector.

The Manual attempts to serve as a guide to the new entrants, practitioners in the MahaRERA Practice and also as a reference manual to the professionals who are already into real estate practice. Keeping in mind the new area of practice opened by RERA to Chartered Accountants, Architects, Engineers and to Advocates especially to represent before Real Estate Regulatory Authority, Adjudicating Officer, Real Estate Appellate Tribunal, this manual has covered many of the legal aspects. The various formats, drafts and specimen are included in the RERA manual as ready references. The Practitioners may accordingly, decide to adapt the drafts considering the facts circumstances and the relief claimed.

The team realised early on that one uniform approach & template cannot be applied for practice and non-practice oriented topics. We recognised this

limitation and this challenge may not have been overcome fully. We hope, that the practice oriented topics will allow for both beginners and intermediate level practitioners to raise their standards. Limitations in the perceived shortcomings of written word of law should not restrict or bar practitioners in pursuing best practices, enabling them to meet the objectives of RERA simultaneously with that of the needs of the client.

We believe that no tool is 'omnicompetent' and there is no such thing as a master-key that will unlock all doors. Similarly, no manual is perfect and has all answers. For professionally qualified Chartered Accountants & Professionals. It is up to the members to wear their thinking hats and apply their overall skills and specialised knowledge to seek out answers to difficult situations. Yet, professionals advising clients must understand, and be clear that creative paper solution towards compliances cannot be a substitute for timely project completion as envisaged under RERA. When in doubt, revert to the objectives of RERA to get clarity.

This manual does not delve into how ideally the law should function. We are aware that today's knowledge will not be the same as yesterday's, and will give way to revisions, given the dynamic nature and evolution of RERA, legal pronouncements, as well as constantly changing building regulations.

Whilst all care has been taken to ensure arranging and organising the chapters and contents in a smooth manner, we are sure, there is enough scope to improve the arrangement as well as contents of the RERA manual. This being the first edition there may be many shortcomings. In all humbleness, we request the users of this manual to give their feedback and constructive suggestions to improve the manual for revision in the proposed future editions to editors on : reramannual@gmail.com with a copy marked to WIRC of ICAI on email : wirc@icai.in.

We are thankful to CA. Kiran Niyati and Mr. Vishal Bamane for arranging the chapters properly and each of the study group members for their contribution and support in bringing out this 2nd edition of "**Maharashtra RERA Law & Practice**" Manual published by WIRC & ICAI.

Once again, we are thankful to WIRC of ICAI and its team for giving us this opportunity to serve the profession.

Happy readings and our best wishes to build and develop MahaRERA Practice.

With regards

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