



GOA REAL ESTATE REGULATORY AUTHORITY

101, 1st Floor, 'SPACES' Building, Plot No. 40, EDC Patto Plaza, Panaji 403 001 Goa
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F.No/1/RERA/Compliances RERA Judgements/2025/215

Date: 10/02/2026

ORDER

It is observed that of late, quite a few real estate projects are seeking extension of validity of RERA registration. Generally the reasons for seeking extensions range from Delays in Regulatory and Government Approval, Mid Term Technical Planning and modifications to disruptions in Supply Chain, Labour Challenges etc. Delay in completion of some of the projects also appears to have been caused on account of mismanagement of resources or financial constraints.

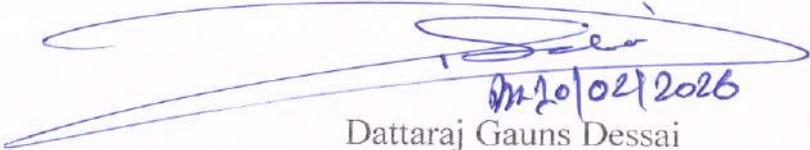
Though there are strict provisions under Section 4 (2) (1) (D) and rule 5 of The Real Estate (Regulation and Development) Act, 2016 regarding deposit of monies receivables from allottees of a project into a separate bank account and withdrawal upto 70% of such amount which should further be proportionate to the percentage of completion of the project, there still can be possibilities/instances of fund diversion or lack of capacity in terms of manpower etc; impacting utilization of the

permitted 70% of the amount received from the allottees qua a project. Both of these, i.e. diversion of the 70% of the amount as well as it's under utilization could potentially lead to delay in completion of the project and these are definitely cause of concern.

Accordingly, every promoter making an application for extension of project registration, modification of sanctioned plans, or change of designated project bank account etc; shall submit a joint "Report-cum-Certificate" issued by the Project Architect, Project Engineer and the Chartered Accountant, interalia providing the details of withdrawal and utilization of funds from the dedicated account qua completion of the project including the details of the total expenditure towards cost of land and overall cost of construction as well as cost of building details and external developments etc; as per and in the prescribed proforma annexed hereto.

This order shall come into force with immediate effect and shall apply to all pending and future applications of the aforesaid nature.

This has been issued with the approval of the Authority.


Dattaraj Gauns Dessai
(Secretary, Goa RERA)

71/C

Copy to:

1. The President, CREDAI, Goa 315, Gera Imperium-II, Patto Plaza, Panaji-Goa 403 001 with a request to kindly inform all CREDAI members.
2. The Chairman, The Institute of Engineers (India), D-Type Quarters, D-8-1, Government Polytechnic Campus, Altinho, Panaji - Goa. 403 001 with a request to kindly inform all members.
3. The Chairman, The Indian Institute of Architects (IIA-Goa Chapter), Trupti, Patrakar Nagar, Porvorim, Bardez, Goa, 403 521 with a request to inform all members.
4. The Chairman, WIRC Goa Institute of Chartered Accountants of India, 201/2, 2nd Floor, Kamat Towers, Patto Plaza, Patto Centre, Panaji, Goa 403 001 with a request to kindly inform all members.
5. The Technical Assistant, Goa RERA for uploading in the Goa RERA website.

PROFORMA

Report cum Certificate on project fund withdrawal and utilization by the committee of Chartered Accountant, Project Engineer and Project Architect (Sec 4(2)(I)(D))

Name of the Project: _____

Goa RERA Reg. Number with validity period of registration of the project: _____.

Duration/Time available for the completion of the project as per validity/extension: _____

1. We have obtained all necessary information and explanation from the Promoter, which in our opinion are necessary for the purpose of this certificate.

2. We hereby confirm that We have examined the prescribed registers, books and documents, the relevant records of the Promoter qua financial as well as physical progress on site as on date and hereby certify that:

- I. Total Estimated Cost of Project: Rs. _____
- II. Total amount collected from allottees upto date: Rs. _____
- III. Eligible Withdrawal Amount: Rs. _____
- IV. Actual Amount Withdrawn: Rs. _____
- V. Percentage of amount withdrawn upto date: _____ (More/Less than 70%)
- VI. If more than 70%, the reasons thereof. _____
- VIII. Cumulative cost incurred towards the completion of project upto date:
 - a) Total cost of Land: Rs. _____
 - b) Expenditure incurred on Land till date as % age of total cost of land: _____
 - c) Balance amount to be paid towards cost of land: Rs. _____
 - d) Expenditure incurred on construction of Project till date: Rs. _____
 - e) Percentage of Completion: _____%
- IX. Total Estimated cost of the balance construction: Rs. _____
 - a) Building construction: Rs. _____
 - b) External development works: Rs. _____

X. Total estimated expenditure required for completion of the project (VIII+ IX): Rs. _____

XI. Balance Amount receivables: Rs. _____

a. Opening balance of designated account: Rs. _____

b. From sold inventory: Rs. _____

c. From Unsold inventory: Rs. _____

d. Total amount receivables: Rs. _____

We certify that the Promoter complied with the provisions of Section 4(2)(I)(D) and has/have utilized the amounts collected for _____ project only for that project and the withdrawal from the designated bank account(s) of the said project has been in accordance with the proportion to the percentage of completion of the project.

(Signature and Stamp/Seal of the Signatory CA)	(Signature and Stamp/Seal of the Signatory Project Architect)	(Signature and Stamp/Seal of the Signatory Project Engineer)
Name of the Signatory:	Name of the Signatory:	Name of the Signatory:
Membership No.:	Membership/Registration No.:	Membership/Registration No.:
Date:	Date:	Date:
Place:	Place:	Place:
Full Address:	Full Address:	Full Address:
Contact No. :	Contact No. :	Contact No. :