

**GOVERNMENT OF INDIA
MINISTRY OF HOUSING AND URBAN AFFAIRS
LOK SABHA
UNSTARRED QUESTION NO. 120
TO BE ANSWERED ON JULY 20, 2023**

HOUSING PROJECTS

NO. 120. SHRIMATI SARMISTHA SETHI:

Will the Minister of HOUSING AND URBAN AFFAIRS be pleased to state:

- (a) whether the Government has any record of number of housing projects which have been stalled due to financial and legal reasons;**
- (b) if so, the details thereof;**
- (c) whether there is any action plan of the Government to resolve issues so that such projects could be completed as they involve interests of a large number of households;**
- (d) if so, the details thereof; and**
- (e) whether any guidelines have been issued by the Government in this regard for completion of housing projects within the stipulated time and if so, the details thereof?**

ANSWER

**THE MINISTER OF STATE IN THE
MINISTRY OF HOUSING AND URBAN AFFAIRS
(SHRI KAUSHAL KISHORE)**

(a) to (e): 'Land' and 'Colonization' are state subjects. The data sought is not maintained centrally by Ministry of Housing and Urban Affairs.

In order to protect the interest of homebuyers and to ensure transparency and accountability in the Real Estate Sector, Parliament has enacted the Real Estate (Regulation and Development) Act, 2016 (RERA). Under the provisions of RERA, the Real Estate Regulatory Authority of the concerned State/Union Territory (UT) is required to regulate real estate projects and real estate agents registered under RERA. Further, on lapse or revocation of the registration under RERA, the Regulatory Authority in consultation with the appropriate Government is empowered to take action for carrying out the remaining development works of the project by competent authority or by association of allottees.

Further, to give relief to homebuyers of stalled projects, Government has established a Special Window for Completion of Affordable and Mid-Income Housing (SWAMIH investment fund) for funding stalled projects that are net-worth positive and registered under RERA, including those projects that have been declared as Non-Performing Assets (NPAs) or are pending proceedings before the National Company Law Tribunal under the Insolvency and Bankruptcy Code.

Besides, Insolvency and Bankruptcy Code, 2016 has also been enacted which also provides for resolution of stalled real estate projects thereby protecting the interests of homebuyers.
