

RERA Implementation in Delhi NCR: Bridging the Gap Between Regulatory Intent and Ground Reality

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Abstract—The Real Estate (Regulation and Development) Act, 2016 (RERA) is widely regarded as India's most consequential real estate sector reform in the post-liberalisation era. A decade after its enactment, this paper undertakes the first systematic evaluation of RERA's implementation specifically in the Delhi National Capital Region (NCR) — a jurisdiction spanning three state authorities (Delhi RERA, HRERA Haryana, and UP-RERA) and representing the most complex, high-volume, and dispute-intensive residential market in India. Drawing on statutory analysis, institutional performance data, Supreme Court jurisprudence, and consumer outcome metrics, the study applies a Regulatory Implementation Gap (RIG) framework to assess the distance between RERA's stated objectives — transparency, consumer protection, timely delivery, and accountable governance — and measurable ground-level outcomes. The analysis identifies seven structural implementation gaps: (i) incomplete registration coverage of pre-2017 legacy projects affecting tens of thousands of NCR buyers; (ii) escrow fund discipline failures enabling large-scale diversion in the Amrapali, Supertech, Unitech, and Jaypee cases; (iii) inadequate complaint adjudication speed, with 50,000+ real estate disputes pending in consumer courts by mid-2024; (iv) weak post-order enforcement and compensation recovery; (v) chronically low homebuyer awareness of RERA rights and remedies; (vi) an unresolved structural conflict between RERA's homebuyer protection mandate and the priority waterfall under the Insolvency and Bankruptcy Code (IBC), 2016; and (vii) the appointment of career bureaucrats rather than housing specialists as RERA authority heads, impairing regulatory quality. The paper benchmarks Delhi NCR's RERA performance against MahaRERA (Maharashtra), which has emerged as the national standard-setter, and derives a sequenced reform agenda of six interventions. The paper argues that RERA's fundamental architecture is sound and its achievements in formalisation and transparency real, but that without structural reforms to enforcement capacity, IBC priority, and institutional leadership, RERA will remain an incomplete instrument — effective for simple

disputes and compliant developers, but inadequate for the systemic failures that most damage homebuyers.

***Index Terms*—RERA; real estate regulation; Delhi NCR; homebuyer protection; regulatory implementation gap; IBC–RERA conflict; MahaRERA; Amrapali; Supertech; consumer protection India**

I. INTRODUCTION

On 1 May 2017, the Real Estate (Regulation and Development) Act, 2016 (RERA) came into force across India, marking the culmination of two decades of legislative effort to bring transparency, accountability, and consumer protection to one of the country's most economically significant yet chronically opaque sectors. The Act mandated project registration, escrow accounts for buyer funds, standardised disclosures, timely delivery obligations, and statutory dispute resolution mechanisms — a regulatory architecture far more comprehensive than anything that had previously existed in Indian real estate.

A decade later, RERA's record is genuinely mixed. On the positive side, project registrations have crossed 1.6 lakh nationwide by May 2026, organised and compliant developers have gained market share, and institutional capital participation in the sector has increased — reflecting a measurable improvement in sector credibility.^[23] On the negative side, approximately 4.8 lakh housing units across India remain delayed by three or more years despite RERA; the Supreme Court has described RERA's functioning as 'disappointing' and its implementation as having 'failed'^[13]; consumer courts carry a backlog exceeding 50,000 real estate disputes^[13]; and in the most egregious cases — Amrapali, Supertech, Unitech, Jaypee in the NCR — it has been NBCC under Supreme Court supervision, rather than RERA, that has been assigned to rescue stranded homebuyers.

Delhi NCR represents the highest-stakes test of RERA's efficacy. It is simultaneously India's fastest-appreciating residential market, the jurisdiction with the largest volume of stalled pre-RERA legacy projects, and a unique three-authority jurisdiction — Delhi RERA (NCT of Delhi), HRERA (Haryana, covering Gurugram and Faridabad), and UP-RERA (Uttar Pradesh, covering Noida and Greater Noida) — each with distinct institutional capacity and track records. No prior academic study has conducted a comprehensive cross-authority analysis of RERA implementation specifically within this tri-jurisdictional NCR context.

This paper fills that gap. It applies a Regulatory Implementation Gap (RIG) framework to systematically compare RERA's statutory intent with measurable ground-level outcomes across the NCR's three state authorities, benchmarks NCR performance against MahaRERA as the national standard, identifies seven structural implementation gaps, and proposes a sequenced six-reform agenda. The central argument is that RERA's foundational architecture is sound but its implementation is institutionally under-resourced, legally incomplete (particularly in relation to

IBC), and captured by bureaucratic inertia — producing a system that works for routine disputes but fails precisely when homebuyers need it most.

II. THEORETICAL FRAMEWORK: THE REGULATORY IMPLEMENTATION GAP

2.1 Implementation Gap Theory

The concept of the 'implementation gap' — the divergence between policy intent and policy outcome — has a long pedigree in public administration and regulatory studies. Dembski and Salet (2010) distinguish between the symbolic function of legislation (projecting intent) and its transformative function (changing actual behaviour), arguing that well-designed laws routinely fail on the latter dimension when institutional capacity is misaligned.^[8] Weil (2018) extends this to regulatory enforcement, demonstrating that 'fissured' regulatory systems — those with overlapping jurisdictions, inconsistent enforcement, and information asymmetries — systematically underperform relative to centralised, well-resourced alternatives.

Narayanan (2022), in one of the few systematic analyses of Indian real estate regulation, argues that India's regulatory agencies suffer from three structural deficits: (i) mandate overload without corresponding resource allocation; (ii) appointment of generalist administrators rather than sector specialists; and (iii) weak enforcement linkages between regulatory orders and state enforcement machinery.^[21] All three deficits are, as this paper demonstrates, directly visible in Delhi NCR's RERA implementation.

2.2 The Regulatory Implementation Gap (RIG) Framework

Building on this literature, this paper employs a Regulatory Implementation Gap (RIG) framework that assesses RERA performance across five dimensions:

1. Coverage: What proportion of the intended regulatory universe is actually covered?
2. Compliance: To what extent do regulated parties comply with RERA's requirements?
3. Adjudication: How quickly and fairly are disputes resolved?
4. Enforcement: Are RERA orders actually executed and compensation recovered?
5. Coherence: Is RERA consistent with other legal frameworks (particularly IBC)?

For each dimension, the RIG is measured as the difference between statutory intent and observed outcome, drawing on official data, court records, and industry reports. A high RIG indicates a dimension where legislative design has failed to translate into practice; a low RIG indicates relative success.

2.3 RERA's Statutory Architecture: Intent

RERA's core statutory pillars are well-documented.^[17] First, mandatory registration of all residential projects exceeding 500 sq.m. or 8 units before any advertising or sale. Second, the 70% escrow rule — developers must deposit at least 70% of buyer receipts in a designated bank account to be used only for project construction, preventing the fund diversion that had become endemic

in pre-RERA NCR projects. Third, standardised sale agreements and disclosure obligations — including carpet area definitions, approval documents, and possession timelines — that must be provided to buyers. Fourth, a statutory dispute resolution mechanism with a 60-day adjudication target. Fifth, penalties for project delays at SBI MCLR + 2% interest per annum, payable to the buyer. Sixth, registration revocation and developer debarment for wilful non-compliance.

These provisions represent a coherent and internationally informed consumer protection architecture. The question this paper examines is why, despite this architecture, the outcomes have so often fallen short of intent — particularly in the high-stakes NCR context.

III. RERA IMPLEMENTATION IN DELHI NCR: A THREE-AUTHORITY ANALYSIS

3.1 Institutional Architecture: Three Regulators, One Market

Delhi NCR's residential market is unique in India for spanning three separate state RERA jurisdictions — a consequence of the region's multi-state geography. Delhi RERA governs projects in the National Capital Territory; HRERA Gurugram and HRERA Faridabad govern Haryana's NCR districts; and UP-RERA covers Noida, Greater Noida, and Ghaziabad in Uttar Pradesh. This tri-authority structure creates immediate coordination challenges: a project straddling a state boundary, a buyer purchasing across jurisdictions, or a developer operating projects in multiple NCR states faces three different regulatory environments, fee structures, and complaint processes. Table 1 presents a comparative scorecard of state RERA authority performance across key implementation dimensions, including the national benchmark of MahaRERA.

Table 1: State RERA Authority Performance Scorecard — Delhi NCR vs. National Benchmark

State Authority	Enforcement Strength	Projects Registered	Awareness Level	Compensation Recovered	Overall Rating
MahaRERA (Maharashtra)	✓✓✓	1.6 lakh+	High	₹200 cr+	Benchmark
UP-RERA (Uttar Pradesh)	✓✓	~25,000	Medium	Moderate	Improving
HRERA Gurugram (Haryana)	✓✓✓	~8,000	High*	Limited	Strong on disposal
Delhi RERA (NCT)	✓✓	~4,500	Medium	Low	Reforming (2025)

State Authority	Enforcement Strength	Projects Registered	Awareness Level	Compensation Recovered	Overall Rating
HRERA Faridabad (Haryana)	✓	~2,000	Low	Very Low	Weak
K-RERA (Karnataka)	✓✓	~18,000	Medium	Moderate	Good

Sources: HRERA Gurugram (2026), MahaRERA (2025), Outlook India (2026), Ministry of Housing & Urban Affairs (2025). * = post-2025 improvement; pre-2025 Gurugram had significant backlog.

3.2 Achievements: Where RERA Has Worked

It is analytically important to acknowledge RERA's genuine achievements in Delhi NCR before cataloguing its failures. Three outcomes stand out.

First, market formalisation and developer consolidation. RERA registration requirements have driven smaller, financially precarious developers out of the market — a painful but necessary consolidation. Organised, RERA-compliant developers now dominate new launches in Gurugram and Noida, and their escrow-backed funding model has materially reduced the risk of new fund diversion relative to the pre-RERA era. The stalled project crisis of 2015–2020 was overwhelmingly a pre-RERA phenomenon; no comparably large RERA-registered project has failed at that scale.

Second, disclosure quality and buyer information. The mandatory Quarterly Progress Reports (QPRs) required under RERA have created a publicly accessible record of project progress, approvals, and financial status that did not exist pre-2017. Delhi RERA's 2025 binding directions — mandating quarterly disclosure updates, escrow reporting, and agent registration renewal — represent a meaningful tightening of compliance obligations.^[6] Buyers in RERA-registered projects today have access to project approval documents, construction timelines, and promoter track records that were simply unavailable before 2017.

Third, HRERA Gurugram's 2026 case clearance milestone. The Haryana Real Estate Regulatory Authority's Gurugram bench announced in April 2026 that it had resolved all pending complaints filed through 2024 — a backlog of approximately 2,174 cases spanning eight years.^[10] In the previous calendar year, the bench adjudicated 5,024 matters. This represents a genuinely exceptional administrative achievement, placing Gurugram third nationally in total complaints registered but first in percentage resolved. It demonstrates that RERA can work when leadership is committed and resources are adequate.

IV. THE SEVEN STRUCTURAL IMPLEMENTATION GAPS

Despite the achievements documented above, the RIG framework reveals seven structural gaps between RERA's intent and NCR ground reality. Table 2 presents the full Implementation Gap Matrix.

Table 2: RERA Regulatory Implementation Gap (RIG) Matrix — Delhi NCR

Dimension	Statutory Intent	Ground Reality in Delhi NCR	Net Assessment
Registration Coverage	All projects >500 sq.m. or 8+ units must register	Widespread non-registration in peripheral areas; pre-2017 legacy projects exempted; plotted developments in grey zone	Lower actual project coverage than headline registration numbers suggest
Escrow Fund Discipline	70% of buyer funds in designated escrow	Fund diversion documented in Amrapali, Supertech, Unitech cases; forensic audits rare; NBCC takeovers needed	Escrow mechanism sound in design but unverified in execution without real-time audit
Complaint Adjudication Speed	Statutory 60-day disposal target	~50,000 real estate disputes pending in consumer courts by mid-2024; multi-year backlogs in UP-RERA and Delhi RERA pre-2025	Large structural backlog; HRERA Gurugram 2026 clearance is exception, not norm
Order Execution / Recovery	Penalties and compensation to be paid by developer within stipulated time	Post-order recovery remains weakest link; MahaRERA issued ₹705 cr in recovery warrants, recovered only ₹200 cr; execution requires	Winning a RERA order is easier than enforcing it; systemic execution deficit

Dimension	Statutory Intent	Ground Reality in Delhi NCR	Net Assessment
		state machinery cooperation	
Homebuyer Awareness	Implied by the Act's transparency mandate	Majority of buyers in tier-2 NCR markets unaware of RERA complaint mechanism; no statutory awareness obligation on developers	Transparency without awareness is ineffective; demand-side gap
IBC–RERA Conflict	RERA order claims vs. IBC liquidation priority	Homebuyers rank below secured creditors in IBC waterfall; NBCC seeking RERA exemption for Supertech cross-funding; conflict unresolved	Biggest structural gap; homebuyers most vulnerable precisely in worst-case scenarios
Pre-2017 Legacy Projects	RERA applies to projects registered post-May 2017	Tens of thousands of NCR units in projects launched 2010–2016 remain outside RERA; buyers have no statutory protection	Largest unprotected cohort in Delhi NCR; Jaypee, Amrapali, Unitech buyers affected

Sources: Supreme Court of India (2024, 2025), KSPP (2025), Outlook Money (2026), Kapur (2025), Propnewstime (2026), Ministry of Housing & Urban Affairs (2025).

4.1 The Pre-2017 Legacy Project Void

The most numerically significant gap in Delhi NCR is structural: RERA's jurisdiction applies only to projects registered on or after 1 May 2017. Tens of thousands of units in NCR projects launched between 2010 and 2016 — by Jaypee Infratech, Amrapali Group, Supertech, Unitech, and numerous smaller developers — are entirely outside RERA's protective framework. Buyers in these projects have no statutory RERA complaint right; they must pursue Consumer Court or civil court remedies, which are slower, costlier, and less equipped to handle real estate disputes at scale.

The Supreme Court has stepped in as a substitute regulator for the largest cases: assigning NBCC under Supreme Court supervision to complete Amrapali projects (40,000 buyers), approving NBCC's mandate for 16 Supertech projects (49,748 units), and directing NBCC to seek RERA exemption for cross-project fund transfers — itself an acknowledgement that RERA's rules are inadequate for insolvency-adjacent project rescue.^[25] This Supreme Court substitution, while necessary, is not scalable or institutionally sustainable as a routine remedy for pre-RERA legacy failures.

4.2 The Escrow Fund Discipline Failure

The 70% escrow requirement is RERA's most powerful financial safeguard — and its most comprehensively circumvented in the NCR's pre-RERA cases. Amrapali's forensic audit, conducted under Supreme Court supervision, documented the diversion of thousands of crores of buyer funds to shell companies and personal accounts.^[5] Supertech's insolvency revealed similar patterns. While these are pre-RERA cases, they establish a baseline of developer behaviour in an environment of weak enforcement.

Post-RERA, the escrow mechanism is architecturally sound: RERA-registered projects must maintain the escrow account, and QPR compliance should theoretically flag anomalies. But the mechanism lacks a real-time monitoring layer. RERA authorities do not have API access to escrow account statements; they receive developer-submitted QPRs that can misrepresent fund utilisation. Without surprise forensic audits or automated bank reporting, the escrow requirement operates on the honour system — which is precisely the condition that allowed pre-RERA diversions to persist undetected for years.

4.3 Complaint Adjudication Speed and Case Backlog

RERA's statutory 60-day adjudication target has been systematically missed by Delhi NCR authorities. By mid-2024, more than 50,000 real estate disputes were pending in consumer courts — a spillover from RERA's inability to absorb the volume of NCR complaints.^[13] UP-RERA, covering Noida and Greater Noida where the largest stalled project clusters are located, has faced persistent capacity constraints. Delhi RERA's 2025 binding directions represent a reformist response but are recent and their impact on case velocity remains to be measured.

The HRERA Gurugram backlog clearance (2026) provides an important proof of concept: with committed leadership and focused resources, a RERA authority can eliminate accumulated backlogs. But Gurugram's achievement is the exception in a national landscape where the norm — as the Supreme Court's March 2025 bench observation on RERA being 'disappointing' confirms^[29] — is chronic delay.

4.4 Post-Order Enforcement: Winning Without Recovering

Perhaps the most demoralising gap for homebuyers is the enforcement deficit that follows a successful RERA order. RERA authorities have no independent revenue recovery powers; execution of orders against developers requires routing through the District Collector's office under

the Revenue Recovery Act — a process that is slow, discretionary, and poorly adapted to real estate disputes.

MahaRERA's experience quantifies the problem: the authority has issued recovery warrants for ₹705 crore but recovered only ₹200 crore — a 28% recovery rate.^[15] Even this partial success required MahaRERA to deploy retired Tahsildars (revenue officials) directly in district collectorates to chase enforcement — a resource-intensive workaround. In Delhi NCR, where RERA authorities are less resourced than MahaRERA, recovery rates are lower and the enforcement backlog deeper.

Outlook Money's March 2026 assessment captures the systemic problem succinctly: 'Even after buyers win, they struggle to recover money or enforce directions.'^[22] A regulatory system that produces unenforceable orders provides only the illusion of protection.

4.5 The Homebuyer Awareness Deficit

RERA's consumer protection architecture presupposes an aware buyer — one who knows their RERA rights, can verify project registration status, and knows how to file a complaint. In practice, homebuyer awareness of RERA provisions remains chronically low, particularly among first-time buyers, buyers in peripheral NCR markets, and lower-income segments.

LawCrust's (2024) review notes that lack of awareness is among RERA's most persistent implementation failures, leading to non-utilisation of the Act's benefits precisely by the buyers most vulnerable to developer malpractice.^[14] There is no statutory obligation on developers to proactively inform buyers of their RERA rights at the point of booking — an extraordinary omission in a consumer protection statute. The result is a regulatory system operating at well below its designed utilisation rate, with awareness concentrated among urban, educated, English-speaking buyers who need it least.

4.6 The IBC–RERA Structural Conflict

The most legally significant and least resolved gap is the structural conflict between RERA's homebuyer protection mandate and the priority waterfall under the Insolvency and Bankruptcy Code (IBC), 2016. RERA treats homebuyers as consumers owed statutory protection. IBC treats homebuyers as financial creditors but ranks them below secured creditors (typically banks) in the liquidation waterfall. In a developer insolvency — precisely the scenario where homebuyers are most at risk — the two frameworks pull in opposite directions.

The Supertech insolvency proceedings have brought this conflict into sharp relief. NBCC, appointed under NCLAT and confirmed by the Supreme Court to complete 16 stalled Supertech projects, has sought a Supreme Court exemption from RERA registration requirements for 11 of those projects specifically because RERA's project-ring-fencing rules prevent cross-project fund transfers that NBCC needs to fund cash-starved projects from surplus ones.^[25] This is a situation in which RERA's own rules — designed to protect buyers by ring-fencing their funds — are now creating a legal obstacle to rescuing those same buyers from a stalled project. The conflict is systemic and cannot be resolved through adjudication; it requires legislative intervention.

Kapur's (2025) research report on IBC–RERA conflict resolution, commissioned by the Institute of Insolvency Professionals of ICAI, documents the need for regulatory clarity, stronger enforcement mechanisms, and greater participation of homebuyer associations in insolvency resolution processes^[12] — findings that reinforce this paper's conclusion that RERA's promise can only be fully realised through a coordinated IBC amendment.

4.7 Institutional Capacity: The 'Rehabilitation Centre' Problem

The Supreme Court's September 2024 observation that RERA 'has become a rehabilitation centre for former bureaucrats who have frustrated the entire scheme of the Act'^[29] crystallises a systemic institutional challenge. RERA authority chairpersons are almost universally retired IAS or other senior officers — generalist administrators with no specialist knowledge of housing economics, urban planning, or consumer law. This is not merely a perception problem: regulatory quality requires domain expertise, and a retired civil servant cannot acquire a decade of housing sector knowledge upon appointment.

Narayanan (2022) documents that this pattern of appointing career administrators to sector-specific regulators is endemic in Indian regulatory design and consistently associated with underperformance.^[21] MahaRERA's relative success has partly reflected the personal commitment of individual chairpersons, but this is an unstable foundation for institutional performance. Regulatory quality should not depend on individual personality; it should be structurally embedded through professional appointment criteria.

V. BENCHMARKING DELHI NCR AGAINST MAHARERA

MahaRERA has emerged as the national standard-setter for RERA implementation, and a comparison with Delhi NCR authorities reveals the implementation gap in concrete terms. On project registrations, MahaRERA accounts for the majority of the national 1.6 lakh total, with Delhi NCR authorities collectively registering a fraction of that.^[18] On compensation recovery, MahaRERA's ₹200 crore recovered — imperfect as it is — is substantially ahead of any NCR authority. On adjudication, HRERA Gurugram's 2026 backlog clearance brings it to a level of performance MahaRERA has maintained for several years.

Three institutional features distinguish MahaRERA and provide a reform template for NCR. First, MahaRERA requires developers to submit quarterly progress reports with drone footage — a technology-enabled verification mechanism that goes beyond self-reported data and significantly raises the cost of misrepresentation. Second, MahaRERA has developed internal execution machinery (the Tahsildar deployment model) that partially bypasses the District Collector bottleneck for order enforcement. Third, Maharashtra has maintained more consistent political will to resource and support MahaRERA as an institution — a softer but critical factor.

The comparison also reveals one area where Delhi NCR's tri-authority structure is an unavoidable structural disadvantage: jurisdictional fragmentation. A buyer purchasing in Noida who has a dispute with a developer whose registered office is in Delhi and whose bank is in Gurugram faces

three potential regulatory jurisdictions — a coordination problem that MahaRERA, as a single-authority state regulator, does not face. This argues for a Central Coordination Secretariat to harmonise NCR-specific RERA implementation.

VI. A SEQUENCED REFORM AGENDA FOR RERA IN DELHI NCR

Table 3 presents this paper's six-reform recommendation, structured as a Reform Agenda matrix that links each reform to the gap it addresses, its mechanism, and its rationale.

Table 3: Sequenced RERA Reform Agenda for Delhi NCR

Reform	Gap Addressed	Mechanism	Rationale
Real-Time Escrow Monitoring	IBC–RERA Conflict; Escrow Discipline	Mandatory API-based escrow reporting to RERA portal; monthly developer-certified fund utilisation statements; surprise forensic audits triggered by QPR anomalies	Eliminates the information asymmetry that allowed Amrapali/Supertech-scale diversion
Statutory IBC–RERA Priority Fix	IBC–RERA Conflict	Amend Section 14 of IBC or issue Presidential Ordinance to explicitly treat homebuyer claims pari passu with secured creditors in real estate insolvency; or create a ring-fenced homebuyer compensation fund	Resolves the most acute structural gap; requires central legislative action
Mandatory RERA Awareness Obligation	Homebuyer Awareness	Developers must include RERA rights brochure in every sale agreement; RERA portal QR code on all project hoardings; RERA literacy embedded in state housing department loan approval processes	Activates the demand-side of the regulatory framework; zero additional cost

Reform	Gap Addressed	Mechanism	Rationale
Executive Enforcement Powers for RERA	Order Execution	Grant RERA authorities Revenue Recovery Act powers to directly attach developer property without routing through District Collector; model on MahaRERA's Tahsildar deployment	Closes the post-order enforcement gap; MahaRERA partial precedent available
Pre-2017 Legacy Project Registry	Legacy Projects	Create a National Legacy Housing Registry for all pre-RERA stalled projects; assign each to a state RERA authority for monitoring even without full RERA jurisdiction; enable buyers to file grievances through RERA portal	Brings 100,000+ NCR buyers currently in regulatory void under at least partial oversight
Professional RERA Leadership	Institutional Capacity	Amend RERA rules to require at least one-third of RERA authority members to have expertise in housing economics, urban planning, or consumer law rather than exclusively retired IAS officers	Addresses Supreme Court's 'rehabilitation centre' critique; improves regulatory quality

Sources: Author's framework, drawing on Kapur (2025), Narayanan (2022), MahaRERA (2025), Supreme Court of India (2024, 2025), Policy Circle (2025).

6.1 Priority Sequencing of Reforms

Of the six reforms recommended, two are urgent and require central legislative action: the IBC–RERA priority fix (Reform 2) and real-time escrow monitoring (Reform 1). These address the two gaps that cause the largest-scale homebuyer harm — insolvency abandonment and fund diversion. The remaining four reforms are important but can be implemented administratively within existing RERA rules and state authority powers.

The RERA awareness mandate (Reform 3) has the highest cost-to-impact ratio of any reform: it requires only a rule amendment mandating a RERA rights brochure in every sale agreement, at essentially zero administrative cost, but could materially expand RERA utilisation among the least-informed and most vulnerable buyers. The executive enforcement reform (Reform 4) — modelling the MahaRERA Tahsildar deployment approach across NCR authorities — is the most straightforward institutional upgrade and could be implemented within 6–12 months with Ministry of Housing & Urban Affairs coordination.

6.2 Limitations

This study carries several limitations. First, the analysis relies primarily on institutional performance data, court records, and industry reports rather than primary household survey data; a survey of homebuyers across NCR jurisdictions on RERA awareness and dispute experience would substantially strengthen the empirical base. Second, the paper addresses implementation gaps but does not quantitatively estimate the welfare losses associated with each gap — a cost-benefit analysis of RERA reforms would be a valuable extension. Third, the reform recommendations, while grounded in evidence, require political economy analysis of feasibility: the IBC amendment in particular requires parliamentary consensus that may face resistance from banking sector interests.

VII. CONCLUSION

RERA at ten is a paradox. It is, as NAREDCO Chairman Niranjan Hiranandani notes, one of the most consequential structural reforms for Indian real estate^[23] — and it has genuinely improved market formalisation, developer accountability, and buyer information access. Yet it is also, as the Supreme Court noted with unusual directness in 2025, 'disappointing' in its implementation — leaving tens of thousands of Delhi NCR homebuyers without legal protection, 50,000+ disputes unresolved in consumer courts, and the sector's biggest failure cases dependent on Supreme Court intervention rather than the regulatory machinery RERA was designed to provide.

The Regulatory Implementation Gap framework applied in this paper identifies where this paradox is located: not in RERA's foundational architecture, which is well-designed, but in seven specific structural gaps — legacy project exclusion, escrow enforcement, adjudication speed, order execution, homebuyer awareness, IBC conflict, and institutional leadership — that collectively prevent the Act from delivering on its promise in precisely the high-stakes situations where delivery matters most.

The reform agenda proposed here — real-time escrow monitoring, IBC priority amendment, mandatory awareness obligations, executive enforcement powers, legacy project registry, and professional RERA leadership — is sequenced, feasible, and grounded in the lessons of MahaRERA's partial success. None of these reforms requires a fundamental redesign of RERA; all of them are within the reach of state governments, the Ministry of Housing and Urban Affairs, and Parliament acting within existing constitutional frameworks.

Delhi NCR is the right test case for these reforms: it is the market with the highest stakes, the most complex institutional structure, the largest legacy crisis, and the most to gain from effective RERA implementation. Getting RERA right in Delhi NCR — and the lessons from doing so — would constitute a model not just for India's other metropolitan markets but for real estate regulatory reform in the urbanising Global South more broadly.

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