

IN THE KARNATAKA REAL ESTATE APPELLATE TRIBUNAL,
BENGALURU

DATED THIS THE 27th DAY OF JULY, 2021

PRESENT

HON'BLE SRI B SREENIVASE GOWDA, CHAIRMAN

AND

HON'BLE SRI K P DINESH, JUDICIAL MEMBER

AND

HON'BLE SRI P S SOMASHEKAR, ADMINISTRATIVE MEMBER

APPEAL NO. (K-REAT) 35/2021

BETWEEN:

M/s Shrivision Towers Private Limited
No. 31, 2nd Main, T Chowdaiah Road,
Near Bashyam Circle, Sadashivanagara,
Bengaluru – 560 080

Represented by its Authorised Signatory,
Mr. Naveen Kumar J

...APPELLANT

(Rep. by M/s JSM Law Partners, Advocate for appellant)

AND

1. The Karnataka Real Estate Regulatory Authority,
2nd Floor, Silver Jubilee Block,
Unity Building, CSI compound,
3rd cross, Mission Road,
Bengaluru 560027.
Represented by its Secretary.

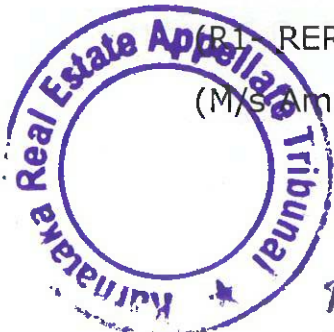
2. Mr Rajiv Kumar Agarwal
And

3. Pooja Agarwal
Both residing at No. J – 402,
Varthur Main Road, Marathahalli,
Bengaluru – 560 037

...RESPONDENTS

R1- RERA served, unrepresented)

(M/s Amrit Lal Saha & Associates-Caveator, Advocates for R2 and R3)



3-8-21 (502)



RERA-2199

This Appeal is filed under Section 44 of the Real Estate (Regulation and Development) Act, 2016, before this Tribunal to set aside the order dated 3rd August, 2020 in CMP/191016/0004483 passed by the Adjudicating Officer, RERA Respondent.

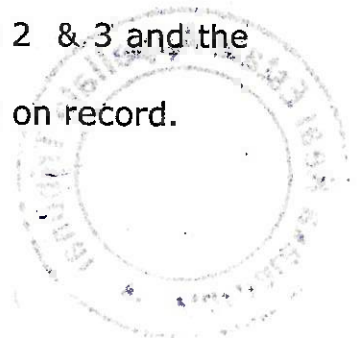
This appeal, coming on for hearing this day, Hon'ble Chairman delivered the following:

J U D G M E N T

The appellant, who is a developer of a real estate project known as "SRIRAM GREEN FIELDS-PHASE 1" has preferred this appeal challenging the order passed by the learned Adjudicating Officer directing the developer to pay delay compensation awarded to Respondents 2 and 3- allottees, by way of interest.

1. Subsequent to the filing of this appeal, the appellant-developer and Respondents 2 and 3, after due deliberation and discussion of their dispute pertaining to CMP/191016/0004483 and this appeal, have got the same settled amicably by reducing the terms and conditions of settlement into writing by way of a detailed Joint Memo.

3. The Joint Memo signed by the authorized signatory of the appellant -developer, respondent No.2-allottee, on his behalf and on behalf of R.3 - who is none other than his wife as her authorized signatory and the learned counsel for the appellant and Respondents 2 & 3 and the authorization letter issued by R.3 in favour of R.2 are taken on record.



4. The terms of settlement were read over to the parties in the language known to them and they have submitted that the compromise/ settlement petition is entered into between them on their free will and volition and there is no force, misrepresentation, fraud, undue influence or coercion and pray the court that the appeal may be disposed of in terms of the Joint Memo.

5. In terms of the Joint Memo, the appellant has handed over a cheque bearing No.001433 dated 26.7.2021 drawn on RBL Bank, Residency Road, Bangalore, for a sum of Rs.4,05,288/- (Rupees four lakha five thousand two hundred and eightyeight) to Respondent No.2 in the court today and the 2nd respondent has acknowledged the same.

6. In view of the above submissions, we pass the following:

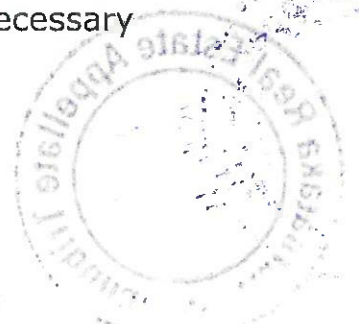
ORDER

- i) Appeal is disposed of in terms of the Joint Memo filed in the court today;
- ii) Joint Memo filed by the parties along with the authorization letter issued by R.2 in favour of R.3 is ordered to be treated as part and parcel of this order;
- iii) Parties shall discharge their respective obligations mentioned in the Joint Memo in order to give effect to the compromise and to avoid unnecessary litigation in future;



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KARNATAKA REAL ESTATE
APPELLATE TRIBUNAL
BANGALORE



- iv) In view of disposal of the appeal in terms of Joint Memo, pending I.As, if any, stand disposed of as they do not survive for consideration;
- v) Registry is directed to release the amount deposited by the appellant with this Tribunal while preferring the appeal in part compliance of proviso to Section 43(5) of the RERA Act, along with interest accrued thereon, if any, by issuing a cheque/DD in the name of Respondents 2, after following the procedure required for the same.
- vi) Office while issuing certified copy of the order, at the instance of any of the parties, shall issue the same along with copy of the Joint Memo and the authorization letter issued by R.2 in favour of R.3;
- vii) Registry is directed to comply with the provision of Section 44(4) of the Act and to return the record to RERA, if received.

No order as to costs.

Sd/-

HON'BLE CHAIRMAN


Sd/-

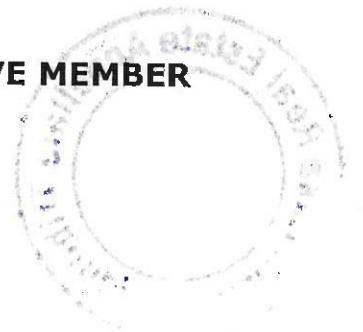
HON'BLE JUDICIAL MEMBER

Sd/-

HON'BLE ADMINISTRATIVE MEMBER

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SECTION OFFICER
KARNATAKA REAL ESTATE
APPELLATE TRIBUNAL
BENGALURU-560 027



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**BEFORE THE KARNATAKA REAL ESTATE APPELLATE
TRIBUNAL, BENGALURU**

FR No. 191 of 2020

APPEAL No. 35 / 2021

BETWEEN:

M/s. Shrivision Towers Private Limited : Appellant

AND:

1. Karnataka Real Estate Regulatory Authority
2. Rajiv Kumar Aggarwal
3. Mrs. Pooja Aggarwal : Respondents

**JOINT MEMO FILED BY THE APPELLANT AND RESPONDENT
NO. 2 & 3**

The Appellant and Respondent No.2 & 3 most respectfully submit as follows:

1. The Appellant has filed present appeal challenging the impugned order passed by the 1st Respondent dated 03.08.2020 in CMP/191016/0004483 wherein the learned Adjudication officer has directed the Appellant to pay delay compensation and cost of the case.
2. That during the pendency of the Appeal and after due discussions between the Appellant and Respondent No. 2 & 3 along with their counsels have amicably resolved to settle the matter amongst themselves and thereby resolved to solve the

For Shrivision Towers Pvt. Ltd.


Authorised Signatory



dispute. The signing parties have agreed as under and have decided to file the present memo and settle the case in accordance with the same.

3. The Appellant and Respondent No. 2 & 3 agreed to settle the appeal as under:

a. That as per calculation made by the parties, and set off done, the following further amount is pending from the Appellant to the Respondent No. 2:

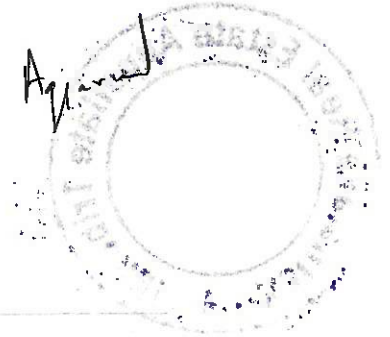
| <u>REF. NO.</u> | <u>NO. OF DAYS</u> | <u>DESCRIPTION</u> | <u>AMOUNT</u> |
|-----------------|--|--|-------------------|
| A | 837 (from 1 st April 2019 to 16 th July, 2021) | Delay compensation builder is supposed to pay to the Complainant Mr. Rajiv Kumar Aggarwal & his wife @10.75% and calculated on Rs. 55,10,607/- | 13,58,440/- |
| B | NA | Cost as directed by the Court (RERA) | 5000/- |
| C | NA | Balance from complainant Mr. Rajiv Kumar Aggarwal & his wife to builder | 5,49,194/- |
| (A + B) - C | NA | Balance due from builder to | 8,14,246/- |



For Shrivison Towers Pvt. Ltd.

[Signature]
Authorised Signatory

Rajiv Kumar Aggarwal



| | | | |
|--------------------|----|--|-------------------|
| (A + B) - C = D | NA | Balance due from builder to complainant Mr. Rajiv Kumar Aggarwal & his wife | 8,14,246/- |
| E | NA | Balance due from builder to complainant Mr. Rajiv Kumar Aggarwal & his wife after allowing 15% discount i.e. an amount of Rs. 1,22,137/- | 6,92,109/- |
| F | NA | Appeal money deposited with the Hon'ble REAT (to be released directly to the Respondent no. 2 & 3 / Complainant) | 2,86,821/- |
| E - F = G | NA | Balance amount required to be paid by the Builder to the Respondent no. 2 & 3 / Complainant | 4,05,288/- |

b. That as per the above tabular calculation enumerated above, an amount of Rs. (13,58,440 + 5,000) = **Rs. 13,63,440/-** is due from the Appellant company to the Respondent No. 2 & 3 as delay compensation and cost. Further an amount of **Rs. 5,49,194/-** is pending from the Respondent no. 2 & 3 to the Appellant towards balance Sale consideration. After adjusting the same, the Appellant has to pay further an amount of Rs. **8,14,246/-** to the



For Shrivison Towers Pvt. Ltd.

[Signature]

Authorised Signatory

Rajiv Kumar Aggarwal



No. 2 & 3 agreed to offer 15% Discount to the Appellant. Thus, after adjusting the same, the remaining amount which is due from Appellant to Respondent No.2 & 3 is Rs.6,92,109/- and the Appellant agrees for the Appeal money of **Rs.2,86,821/-** to be directly released to the Respondent no. 2 & 3 / Complainant. Thus considering that the Appellant money is released in favour of the Respondent no. 2 & 3 / Complainant, the Appellant / Builder needs to pay a further amount of **Rs. 4,05,288/-** to the Respondent no. 2 & 3/Complainant and has paid this day the same *vide* demand draft/ Cheque dated 26.07.2021 bearing No.001433 drawn on RBL Bank, Residency Road, Branch, Bengaluru.

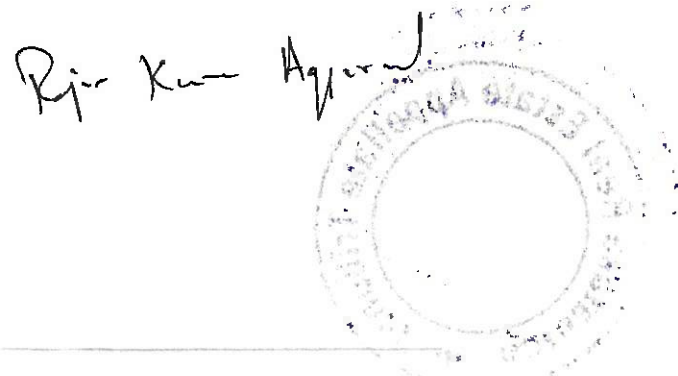
- c. The parties shall go for registration of the apartment on **30th July 2021** or within a period of 21 working days from such date. The actual registration cost towards stamp duty and other government fees shall be borne by the Respondent No.2 & 3;
- d. That the Appellant has no objections to release the Appeal money to the Respondent No.2/Complainant and which was deposited by the Appellant before this Tribunal while preferring this Appeal and thus the Amount may be released in favour of the Respondent No.2 & 3/Complainant.



For Shrivison Towers Pvt. Ltd.

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Authorised Signatory



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- e. That there shall be no further payment by any party to the other apart from the one mentioned above, in relation to this proceedings;
- f. The appellant shall complete the Club House, play areas and land scaping before **November 30th, 2021**.
- g. That this settlement has been arrived between the Parties with respect to the Delay compensation only and the Complainant/Respondent no. 2 & 3 shall have liberty to pursue other claims against the Appellant, if any.
- h. That in case the Appellant fails to comply the provision of this Joint settlement Memo, the respondent No. 2 & 3 shall have right to invoke all legal remedies in accordance with law and for the same purpose the order passed by the Hon'ble Appellant Tribunal in pursuant to this Joint Settlement Memo shall be considered as Final Order and can be executed in accordance with law;

WHEREFORE, the Appellant and Respondent No. 2 prays that this Hon'ble Tribunal may be pleased to accept this joint memo, and record the settlement and dispose the above appeal in terms of this Memo, in the interest of Justice and Equity.

For Shrivison Towers Pvt. Ltd.



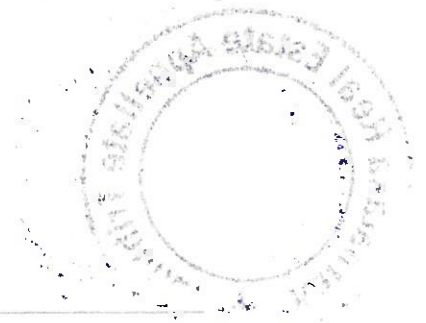
Authorised Signatory



| | |
|---|---|
| <p>For Shrivison Towers Pvt. Ltd. <i>[Signature]</i> Authorised Signatory</p> <p>Appellant</p> | <p><i>Rajin Kumar Aggarwal</i></p> <p>Respondent no. 2 & 3</p> |
| <p><i>Sanku S.</i> [For Joseph Anthony]</p> <p>Advocate for Appellant</p> | <p><i>Ahmed Khan</i></p> <p>Advocate for Respondent no. 2</p> |

Place: Bengaluru

Date: 27.07.2021





Amritlal Saha & Associates (Law Firm) <asa.lawoffice@asalaw.in>

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Authority letter : KREAT hearing

Pooja Aggarwal <pujaraj.a@gmail.com>
To: Rajiv Kumar Aggarwal <rajivka1@gmail.com>
Cc: asa.lawoffice@asalaw.in

Tue, Jul 27, 2021 at 8:54 AM

In relation to KREAT hearing for our case against Shrivision Towers Pvt. Ltd., I hereby give my authorization to my husband Mr. Rajiv Kumar Aggarwal, who is also co-owner of the property to act on my behalf in any matter including but not limited to signing compromise petition or any other documents.

Thanks,
Pooja Aggarwal

T/C
Rajiv Kumar Aggarwal

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L. A. Saha
SECTION OFFICER
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BENGALURU-560 027



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