

IN THE KARNATAKA REAL ESTATE APPELLATE TRIBUNAL,
BENGALURU

DATED THIS THE 09th DAY OF AUGUST, 2021

PRESENT

HON'BLE B SREENIVASE GOWDA, CHAIRMAN

AND

HON'BLE K P DINESH, JUDICIAL MEMBER

AND

HON'BLE P S SOMASHEKAR, ADMINISTRATIVE MEMBER

In

APPEAL NO. (K-REAT) 360/2020

BETWEEN:

1. M/s Shrivision Towers Private Limited
No.31, 2nd Main, T.Chowdiah Road,
Sadashivanagara,
Bengaluru - 560 080
Represented by its Authorised Signatory,
Naveen Kumar J.

2. Shriprop Homes Private Limited

3. Ramesh Ramachandra Kalpattu

4. Rajesh Yashwant Shirwatkar

5. Krishna Veeraraghavan

6. Gopala Krishna Jagadeeshwaran

7. Narasimha Murthy Nagendra

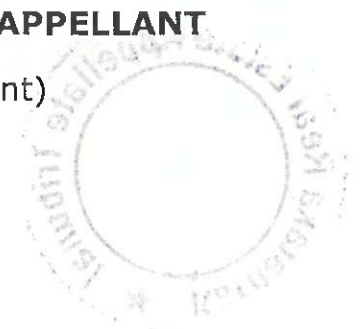
Appellant Nos. 3 to 7 are Directors of Appellant No.1

All the Appellant Nos. 2 to 7 are

Having offices at No. 40/43,
4th Cross Road, 8th Main Road,
RMV Extension, Sadashivanagar,
Bangalore-560 080.

...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,
Bangalore-560 027.
2. Mr Binoy Mathew
F-03, Lake Enclave Apartment,
Lake City Township, TC Palya
Bengaluru- 560 036.

...RESPONDENTS

(R1 – RERA served, unrepresented)

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

This Appeal is filed under Section 44 of the Real Estate (Regulation and Development) Act, 2016, before this Tribunal to set aside the impugned order dated 03rd August, 2020 passed in CMP/191010/0004313 by respondent No.1-Adjudicating Officer, RERA.

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

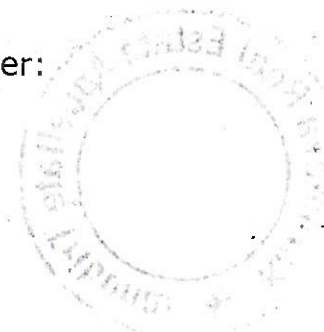
J U D G M E N T

The appellant, who is a promoter 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 Respondent No.2/ allottee, by way of interest.

The operative portion of the impugned order reads as under:

"The complaint filed in CMP No.191010/0004313 is

hereby allowed.



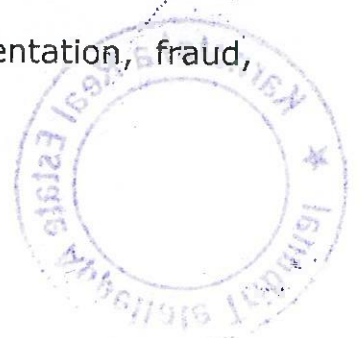
2. The promoter is hereby directed to pay delay compensation on the total amount by the complainant towards purchase of flat @ 2% above the MCLR of SBI commencing from July 2018 till the date of possession is delivered. (MCLR) to be calculated @ which is prevailing as on today)

3. The developer is also directed to pay Rs.5,000/- as cost of this case."

3. Subsequent to the filing of this appeal, the appellant-promoter and Respondents No.2-allottee, after due deliberation and discussion of their dispute pertaining to CMP No. 191010/0004313 and this appeal, have got the same settled amicably by reducing the terms and conditions of settlement into writing by way of filing a detailed Joint Settlement Memo.

4. The Joint Settlement Memo signed by the authorized signatory of the appellant-promoter and respondent No.2-allottee and learned counsel appearing for them is taken on record.

5. The terms of settlement were read over to the Appellant and Respondent No.2 in the language known to them and they have submitted that the compromise/settlement is entered into between them on their free will and volition and there is no force, misrepresentation, fraud,

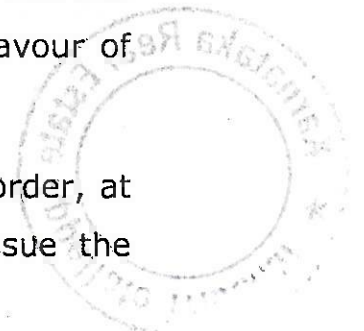


undue influence or coercion and pray the court that the appeal may be disposed of in terms of the Joint Settlement Memo.

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

ORDER

- i) Appeal is disposed of in terms of the Joint Settlement Memo filed in the court today;
- ii) Joint Settlement Memo filed by the Appellant-promoter and Respondent No.2-allottee is ordered to be treated as part and parcel of this order;
- iii) Appellant and Respondent No.2 shall discharge their respective obligations mentioned in the Joint Settlement Memo in order to give effect to the settlement and to avoid unnecessary litigation in future;
- iv) In view of disposal of the appeal in terms of Joint Settlement Memo, pending I.As, if any, stand disposed of as they do not survive for consideration;
- v) Registry is directed to refund 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 favour of Respondent No.2.
- vi) Office while issuing certified copy of today's order, at the instance of any of the parties, shall issue the



same along with a copy of the Joint Settlement Memo Registry is directed to comply with the provision of

vii) 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

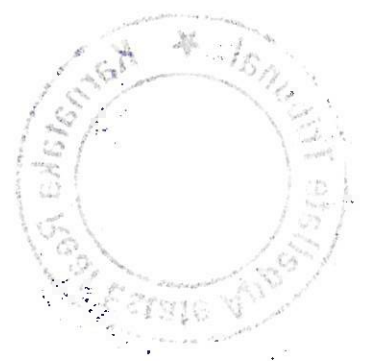
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L. H. ... 23/10/24
SECTION OFFICER
KARNATAKA REAL ESTATE
APPELLATE TRIBUNAL
BANGALURU - 560 027



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SECTION OFFICER
KARNATAKA REAL ESTATE
APPELLATE TRIBUNAL
BANGALORE



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

APPEAL No.360 of 2020

BETWEEN:

1. M/s. Shrivision Towers Private Limited
2. Shriprop Homes Pvt. Ltd
3. Ramesh Ramachandran Kalpattu.
4. Rajesh Yashwant Shirwatkar.
5. Krishna Veeraraghavan.
6. Gopalakrishnan Jagadeeswaran.
7. Narasimhamurthy Nagendra. : Appellants

AND:

1. Karnataka Real Estate Regulatory Authority
2. Binoy Mathew : Respondents

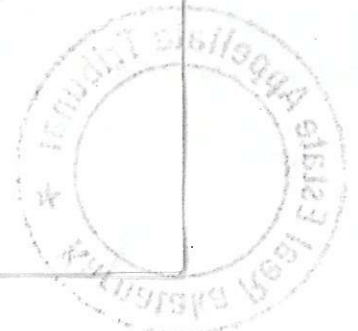
JOINT MEMO FILED BY THE APPELLANT AND RESPONDENT NO.2

The Appellants and Respondent No.2 most respectfully submit as follows:

1. The Appellants has filed present appeal challenging the impugned order passed by the 1st Respondent dated 03.08.2019, in CMP/191010/0004313 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 Appellants and Respondent No.2 along with their counsels have amicably resolved to settle the matter amongst themselves and thereby resolved to solve the 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.



For SHRIPROP HOMES PVT. LTD.



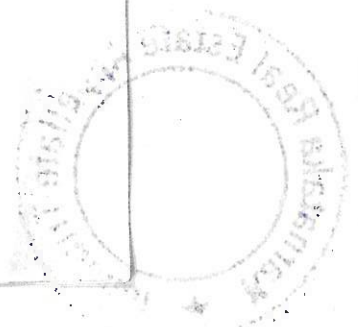
3. The Appellants and Respondent No.2 agreed to settle the appeal as under:

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	573 (from 1 st July 2018 to 25 th Jan 2020)	Delay compensation builder is supposed to pay to the Complainant Mr. Binoy Mathew @10.75% and calculated on Rs. 41,89,433/-	7,07,010/-
B	NA	Cost as directed by the Court (RERA)	5000/-
C	NA	Balance from complainant Mr. Binoy Mathew to builder	2,56,993/-
(A + B) - C = D	NA	Balance due from builder to complainant Mr. Binoy Mathew	4,55,017/-
E	NA	Balance due from builder to complainant Mr. Binoy Mathew after allowing 15% discount i.e. an amount of Rs. 68,252/-	3,86,764/-
F	NA	Appeal money deposited with the Hon'ble REAT (to be released directly to the Respondent No.2/ Complainant)	3,49,732/-



For Shriprop Homes Private Limited
[Signature]
Authorised Signatory



E - F = G	NA	Balance amount required to be paid by the Builder to the Respondent No.2/Complainant	37,032/-
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b. That as per the above tabular calculation enumerated above, an amount of Rs.(7,07,010 + 5,000) = **Rs.7,12,010/-** is due from the Appellants company to the Respondent No. 2 as delay compensation and cost. Further an amount of **Rs. 2,56,993/-** is pending from the Respondent no. 2 to the Appellant towards balance Sale consideration. After adjusting the same, the Appellant has to pay further an amount of **Rs. 4,55,017/-** to the Respondent no. 2/Complainant in which the Respondent No. 2 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 is **Rs. 3,86,764/-** and the Appellant agrees for the Appeal money of **Rs. 3,49,732/-** to be directly released to the Respondent No.2/Complainant. Thus, considering that the Appellant money is released in favour of the Respondent No.2/Complainant, the Appellant/Builder needs to pay a further amount of **Rs. 37,032/-** to the Respondent no. 2 / Complainant and has paid this day the same *vide* demand draft/ Cheque dated 26.07.2021 bearing No.001435 drawn on RBL BANK, Residency Road Branch, Bengaluru.

c. The parties shall go for registration of the apartment on ^{13th} ~~16th~~ **August** **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.



For Shrivison Towers Private Limited
 Authorised Signatory
 [Handwritten Signature]



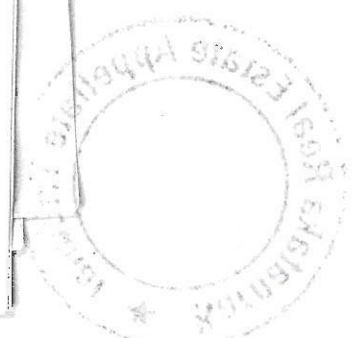
- d. That the Appellants has allocated the Car Parking Area bearing No. UB 455 to the Respondent No.2. The Appellant shall ensure that the parking allotted to Respondent No.2 is fully covered ^{cost} space with no leakage issue and no space for Rain water entry and ^{no water logging issues}
- e. That the Appellants 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/Complainant.
- f. That there shall be no further payment by any party to the other apart from the one mentioned above, in relation to this proceeding;
- g. The appellant shall complete the Club House, play areas and landscaping before **November 30th, 2021**.
- h. That this settlement has been arrived between the Parties with respect to the Delay compensation only and the Complainant/Respondent No.2 shall have liberty to pursue other claims against the Appellant, if any.
- i. That in case the Appellant fails to comply the provision of this Joint settlement Memo, the Respondent No.2 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;

For Strivision Towers Pvt. Ltd.




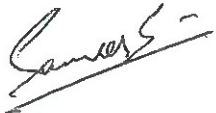
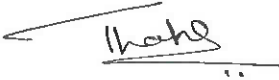


For Strivision Homes Private Limited

[Signature]
Authorized Signatory



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.

<p>For Shrivison Towers  Authorized Signatory  Authorized Signatory For Shrivison Homes Private Limited Appellant No. 1 to 7 (Through their Authorized signatory).</p>	<p> Respondent No. 2</p>
<p> Advocate for Appellant 1 to 7</p>	<p> Advocate for Respondent No. 2</p>

Place: Bengaluru

Date: 09/08/2021

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 SECTION OFFICER
 KARNATAKA REAL ESTATE
 APPELLATE TRIBUNAL
 BENGALURU - 560 027
 13/08/21



10/11/2018

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SECTION OFFICER
KARNATAKA REAL ESTATE
APPellate TRIBUNAL
BANGALURU - 560 022

