

ಕರ್ನಾಟಕ ರಿಯಲ್ ಎಸ್ಟೇಟ್ ನಿಯಂತ್ರಣ ಪ್ರಾಧಿಕಾರ,

Karnataka Real Estate Regulatory Authority,

1/14, 2nd Floor, Silver Jubilee Block, Unity Building Back side, CSI Compound,
3rd Cross, Mission Road, Bengaluru - 560027

PROCEEDINGS OF THE AUTHORITY

Dated 8th of November 2021

Registration No.	PRM/KA/RERA/1251/309/PR/171014/000439
Applicant / Promoter	Mantri Technology Constellations Pvt Ltd., Mantri House, # 41, Vittal Mallya Road, Bengaluru - 560001.
Project Name:	MANTRI MANYATA ENERGIA Rachenahalli, Bengaluru East.

The developer Mantri Technology Constellations Private Limited, Bengaluru has registered his project "Mantri Manyata Energia" with RERA having registration No. as PRM/KA/RERA/1251/309/PR/171014/000439. The project registration was valid from 31/07/2017 ending date being 30/06/2020. Subsequently, six months extension for COVID-19 was given and the project certification end date was revised to 30/12/2020. In the meantime, on 08/12/2020 the developer has applied for extension by one year.

A large number of complaints numbering about 50 have been filed against the promoter mainly for delay in completion of the project. The construction had come to a stand still for lack of financial resources. The members of the Authority had also visited the site of construction on 08/09/2021 and noticed the project which is incomplete and had discussions with the promoters representative and the allottees of the project. The promoter's representative had informed the Authority and the allottees who were preset about their application for Swamih Investment Fund - 1 to construct and complete the project.

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On 22/10/2021 the promoter has filed an application that the project has been identified as a stalled project by Government of India through Swamih Investment Fund - 1 in its letter dated 17/09/2021. It is stated that an amount of Rs.174 Crores and additional amount Rs.70 Crores has been approved and a copy of the letter issued by Swamih Investment Fund - 1 has been enclosed along with the application.

During the course of hearing on 26/10/2021 it was informed that the Swamih Investment Fund - 1, the amount receivable from the allottees and the unsold inventory totally works out to about Rs.650 Crores which would be sufficient to complete the project.

One of the condition to release the fund is that RERA should extend the project registration.

In view of the above, following order is passed.

ORDER

The Authority has considered the application dated 08/12/2020 and letter dated 26/10/2021 and has approved the grant of extension for one year subject to the following conditions:-

1. The promoter shall prepare a timeline for completion of project and every month shall file the progress made in the project before the Authority.
2. The amount spent on the project during each month and the cumulative amount spent shall be declared. This shall be certified by a

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Chartered Accountant. Likewise,
certificate from the project engineer
shall be filed as regards the progress
in construction.

3. Promoter shall immediately form an
association of allottees.
4. The apartments that are sold and
registered in the name of allottees
should be free of charge (mortgage).
5. In accordance with Section 6 of the
Act, extended period registration of the
project shall be from 31/12/2020 to
30/12/2021.


(Neelamani N Raju)
Member-2
K-RERA


(D. Vishnuvardhana Reddy)
Member-1
K-RERA


(H.C. Kishore Chandra)
Chairman
K-RERA

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