

ಕರ್ನಾಟಕ ರಿಯಲ್ ಎಸ್ಟೇಟ್ ನಿಯಂತ್ರಣ ಪ್ರಾಧಿಕಾರ,

Karnataka Real Estate Regulatory Authority,

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

PROCEEDINGS OF THE AUTHORITY U/S. 15 OF THE ACT

Dated: 8th December 2021

NAME OF THE PROJECT & REGISTRATION NO.	"FANG ZI" PRM/KA/RERA/1251/309/PR/200702/003473
PROMOTER/TRANSFEROR NAME	"JADE INVENT" # 354, New No.2/7 & Sy.Old No.2/3, Sannathammanahalli Village, Thambu Chetty Playa, K.R. Puram Hobli, Close to St.Anthony's Church, Bangalore North, Bangalore Urban.
NAME OF TRANSFEREE	"M/s. Cummins Realm LLP" "Cummins House", No.675, 6 th 'A' Cross, 3 rd Block, Behind BDA Complex, Koramangala, Bangalore - 560 034.

1. The Project Fang Zi bearing Registration No. PRM/KA/RERA/1251/309/PR/200702/003473 is a Group Housing project. The Developer-Promoter of the project has submitted an application before the Authority for the transfer of rights to another entity viz., M/s.Cummins Realm LLP., a Registered Limited Liability Partnership firm, on 18.02.2021.

2. The application of the promoter of the project was considered during a hearing on 20.07.2021. It was submitted during the hearing that the Promoter-Developer was unable to carry forward the development works in the project due to severe financial constraints, the existing market conditions as well as the delay in obtaining registration of the project and therefore the promoter applied for transfer of the project to M/s.Cummins Realm LLP, a

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Registered Limited Liability Partnership firm. In order to consider the application, the Authority directed the promoter to submit updated information with regard to the progress of the project along with the latest quarterly progress reports by the Project Architect, Engineer and Chartered Accountant.

3. The promoter of the project has submitted progress reports by the Project Architect, Engineer and Chartered Accountant vide submissions dated 24-11-2021. As per the Certificate of the Chartered Accountant dated 22-11-2021 all the 36 units being constructed are shown as a part of the unsold inventory and the valuation of the same is adopted for the purpose of explaining the requirement of funds for completion of the project. On this basis, the Applicant-Promoter has submitted that Agreement of Sale have not been entered into with any allottee and no consideration is received so far from any allottee and therefore, the requirement of obtaining two third consents of the allottees is submitted to be waived. The incoming Promoter, M/s.Cummins Realm LLP is a Registered Limited Liability Partnership firm and has filed an affidavit stating that all the conditions in accordance with Sec.15 shall be complied with, in the event the transfer of the project is permitted by the Authority.

ORDER

The Authority hereby accords approval for transfer of project viz., Fang Zi (Promoter-Developer - Jade Invent) to M/s. Cummins Realm LLP., with immediate effect. The Transferee-Promoter shall comply with the conditions of







the registration of the project and other duties and obligations in accordance with the provisions of the Act as well as more specifically that of Sec.15 of the Act.


(H.C. Kishore Chandra)
Chairman


(D. Vishnuvardhana Reddy)
Member-1


(Neelamani N. Raju)
Member-2

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