

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.6 OF THE ACT

Dated: 20th December, 2021

Name of the Project & Regn.No.	CASA GRANDE LORENZA PRM/KA/RERA/1251/472/PR/181130/002193
Name of the Promoter	CASA GRANDE GARDEN CITY BUILDERS PVT. LTD. Salma Bizhouse, No.34/1, 3 rd Floor, T1 & T2, Meane Avenue Road, Opp to Lakeside Hospital, Ulsoor, Near Ulsoor Lake, Bangalore – 560 042.

1. The registration of this project, as per the registration certificate, was valid from 30.11.2018 to 15.10.2020. The project was not completed by the promoter of the project within the valid registration period. In view of the COVID-19 extension allowed for incomplete projects, the period of validity of registration was, *suo motu*, extended by the Authority by a period of 9 months and accordingly the validity of registration of this project is available upto 15.07.2021.
2. Since the Promoter of the project is unable to complete the project by 15.07.2021, the promoter of the project has submitted an application u/s.6 of the Act for extending the validity of registration for a further period of one year. The application filed by the promoter u/s.6 of the Act was heard on 25-11- 2021.
3. During the hearing proceedings, the status of the project progress is reviewed. Ms. Sujatha H H, Advocate appeared for hearing on behalf of Applicant-Promoter and explained the present status of the project and submitted that it is feasible to complete the project within the extended period of one year, if granted by the Authority u/s 6 of the Act.

Udhayashankar

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4. The Applicant-Promoter has submitted Certificates issued by the Architect, Engineer and Chartered Accountant of the project in accordance with Sec. 4(2)(l)(D) read with Sec 11(1) of the Act, to support the submissions that the project progress is satisfactory and on granting extension of one year, the project shall be completed. As per the quarterly progress reports submitted, the percentage of progress in construction of apartments is to the extent of 90%, as regards the common areas 80%, external areas 80% and amenities to the extent of 70%. As per the Certificate of the Engineer dated 30-09-2021, balance cost to be incurred for completion of the project is Rs.6.28 crores. As per the Certificate of the Chartered Accountant for the quarter ending 30.09.2021, the expected cash flows from the sold apartments would be about Rs.18.78 crores, in addition to the unsold inventory valued at Rs.9.38 crores. It is noted that there is a mortgage on the property and the amount to be repaid to the mortgagee viz., M/s.Motilal Oswal Home Finance Ltd., is about Rs.15.00 crores.

5. The Certificate dated 30.09.2021, issued by the Chartered Accountant of the project, is examined in order to assess the financial parameters such as balance requirements of the funds to complete the project, the balance amounts receivable from the allottees of the project and the over all finances and cash flow of the project, so as to enable the Promoter to complete the project as well as to pay the secured loan liability to the lender. There is a clear requirement that the promoter shall ensure timely cash flows from the sold and unsold inventories for meeting the balance completion cost of the project and to discharge the mortgage loan liability. In view of this, the following order is passed u/s.6 of the Act.

Vishnuvardhan

[Signature]

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ORDER

6. In exercise of the powers vested in the Authority, u/s.6 of the Act, the registration granted for the project u/s.5 of the Act is hereby extended by a period of one year commencing from 16th July, 2021 and ending with 15th July, 2022. The promoter of the project shall comply with all the duties and obligations in accordance with the provisions of the Act and shall ensure that the project is completed within the extended period of registration ending on 15th July, 2022. The promoter of the project shall also ensure that the Occupancy Certificate is obtained and Sale Deeds are registered in favour of the allottees, which are free of any mortgage.


(D. Vishnuvardhana Reddy)
Member-1


(Neelamani N. Raju)
Member-2


(H.C. Kishore Chandra)
Chairman

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