

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

Dated: 17th of November 2021

REGISTRATION NO.	CMP/180812/0001132
APPLICANT/ PROMOTER	GOLDEN GATE PROPERTIES LIMITED No.820, 80 ft. Road, 8 th Block, Koramangala, Bangalore – 560 095.
PROJECT NAME	“GOLDEN SERENITY”

Complaint under section 31 of RERA Act has been initiated by the complainant Sri.Sivaprasad Venkata Kothamasu who is the buyer under the project “Golden Serenity” which is developed by “Golden Gate Properties Ltd”. This complaint was filed by the complainant claiming refund of balance amount. After hearing the parties, order was passed on 24/06/2020 by directing the developer to:

- 1. First component of the refund:** The Respondent-Promoter is directed to pay interest to the Complainant-Allottee @ State Bank of India highest marginal cost of lending rate plus two per cent, computed from the date of sale agreement on the amounts shown and acknowledged as received by Respondent-Promoter in the sale Agreement dated 30.05.2017. It is seen from the sale agreement dated 30.05.2017 that the Respondent-Promoter has acknowledged having received an amount of Rs.52,44,862, by means of a credit note, from the Complainant-Allottee, which is the first component of the refundable principal amount. This principal amount shall be refunded to Complainant-Allottee by Respondent-Promoter, together with interest computed @ State Bank of India highest marginal cost of lending rate plus two per cent from 01.06.2017 to till the date of refund of principal

Signature

Signature

Signature

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amount with interest. This amount shall be refunded within sixty days from the date of receipt of this order.

- 2. Second Component of the refund:** In addition to the above, the Respondent-Promoter shall refund any further amounts paid by the Complainant-Allottee to Respondent-Promoter, after the execution of the sale Agreement dated 30.05.2017, together with interest which shall also be regulated in accordance with Rule 16 of Karnataka Real Estate (Regulation and Development) Rules 2017(hereinafter referred to as Rules), as elucidated in relief No.1 above. This amount shall be refunded within sixty days from the date of receipt of this Order. This shall include the cost of Registration and Stamp Duty paid by the Complainant-Allottee. This relief is granted in view of the fact that the Respondent-Promoter did not handover the possession of the site to the Complainant-Allottee, even after two years reckoned from the due date of handing over the possession, excluding the grace period, which is January 2018. Accordingly, all such principal amounts shall be refunded, together with interest @ State Bank of India highest marginal cost of lending rate plus two per cent computed from the date of such payments to the date of receipt of the refund. This amount shall also be refunded within sixty days from the date of receipt of this order.
- 3.** The complainant has calculated the amount paid by him. According to him he has paid Rs.52,44,862/- to the developer. Hence as per order dated 24/06/2020 the complainant has calculated the amount with interest @ 10.45% which totally comes to Rs. 86,16,339/- till 31/10/2021.
- 4.** The complainant has given a representation with memo of calculation since the developer failed to comply with the same. Respondent has not established that there is an appeal pending against the order of the Authority directing the payment of refund with interest.

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5. As per Rule 25 of the Karnataka Real Estate (Regulation and Development) Rules, 2017 the recovery of the amount due is to be considered as arrears of land revenue, in accordance with Section 40(1) of the Act.
6. Sec.40 read with Rule 25, empowers the Deputy Commissioner to execute the order dated 24/06/2020 considering this amount as arrears of land revenue and has to be recovered from the developer. Hence the following.

ORDER

By acting under Section 40 of the RERA Act, read with Rule 25, the Authority directs that the amount of Rs.86,16,339/- payable by the Promoter of the project is treated as arrears of land revenue and the same has to be recovered by sending the Recovery Certificate to the Deputy Commissioner. The amount so recovered shall be deposited in the Office Account of the Authority. The above amount has been calculated upto 31/10/ 2021. Office of the Authority is hereby directed to mention the quantum of amount recoverable in the Recovery Certificate, which has to be sent to the Deputy Commissioner.

Deputy Commissioner concerned shall also enforce the further recovery of interest @ 10.75% per annum, from 01-11-2021 to the actual date of realisation of the amount mentioned in the Recovery Certificate.


(D. Vishnuvardhana Reddy)
Member-1


(Neelamani N Raju)
Member-2


(H.C. Kishore Chandra)
Chairman