

PROCEEDINGS OF THE AUTHORITY

Dated 3rd February, 2022

Registration No.	ACK/KA/RERA/1250/303/PR/201005/004280
Applicant / Promoter	M/S. MVN INFRASTRUCTURE PVT LTD 2 ND Floor, Jansons Sarah Building, NH 44, Site No.48, "Down Town Park-II", Meenakunte Village, Jala Hobli, Bengaluru-562157.
Project Name:	MVN AERO ONE PHASE I Sy. No. 29/2, 29/3, 29/4, 28/1 Rayasandra Village, Kasaba Hobli, Devanahalli Taluk, Bengaluru Rural District.

The promoter filed an application on 05/10/2020 requesting for registration of the said project. In his online application he has stated that the start date is 01/12/2020 and end date as 31/05/2025. An email notice was issued to the promoter on 12/10/2020, 19/10/2020, 27/10/2020 and 18/11/2020 asking him to file certain documents. On failure on the part of the promoter to furnish documents, a notice of hearing through skype was issued to him on 28/12/2020 to attend the hearing on 29/12/2020 asking him as to why his application for registration should not be rejected. Promoter remained absent. The case was again called for hearing through skype on 8/4/2021. The authorized signatory for the promoter appeared and informed that due to some external factors, they are not going ahead with the project. Therefore, they want to withdraw the application. He was instructed to file a memo to that effect. Hence, final hearing notice was issued on 12/8/2021 to appear for hearing through skype on 24/8/2021. Mr.Saurabh Kaushik, Chairman of the promoter company appeared and requested permission to withdraw the application filed for registration. The authority instructed him that both Developer and Land Owners have to submit affidavits stating the reasons for not implementing the project and

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Karnataka Real Estate Regulatory Authority,

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

disclosing the information on any sales made, certified by a Chartered Accountant.

On 14/9/2021 the developer and landowners filed affidavits and deed of cancellation of collaboration agreement with regard to withdrawal of the project. The promoter also furnished Chartered Accountant's certificate dated 8/10/21 to the effect that the firm has not received any advances against this project from prospective buyers nor have undertaken any sale transaction related to the project. It also mentioned that the project related RERA designated Bank Account No.50200049643505 with HDFC Bank has been closed.

In view of the aforesaid reasons, following order is passed:

ORDER

The application filed by the promoter for withdrawal from registration of the project by name "MVN AERO ONE PHASE I" is hereby accepted.

(Neelmani N Raju)

Member - 2

KRERA

(D. Vishnuvardhana Reddy)

Member - 1

KRERA

(H.C. Kishore Chandra)

Chairman

KRERA