

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 19th February, 2022

Name of the Project & Regn.No.	MAHAVEER RANCHES PHASE II PRM/KA/RERA/1251/310/PR/171015/000427
Name of the Promoter	REDDY SHELTERS PVT. LTD. No.133/1, 2 ND Floor, The Residency, Residency Road Bengaluru – 560 025.

The registration of this project, as per the registration certificate, was valid from 30.07.2017 to 31.12.2020. 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 30.09.2021.

Since the Promoter of the project is unable to complete the project by 30.09.2021, 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 16th February, 2022.

During the hearing proceedings, the status of the project progress is reviewed. Smt. Sujatha, Advocate appeared on behalf of Applicant-Promoter and explained the present status of the project and the feasibility to complete the project within a period of one year, on granting of extension u/s 6 of the Act.



1





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

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.

The progress of the project reported as per the 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, is taken note of. As per the Certificate issued by the Engineer of the project, the overall progress achieved as on 12.01.2022 was about 78%. The Certificate dated 14.01.2022, 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 overall finances and cash flow of the project, so as to enable the Promoter to complete the project. It is certified by the Chartered Accountant of the project that the total amounts receivable from the allottees of the project are to the tune of Rs.31.50 crores and the value of unsold inventory is estimated at Rs.132 crores, while the balance funds required for completion of the project amount to Rs.48.00 crores only of the estimated amount. It is evident from the overall financials of the project that completion of the project by the Promoter is feasible. In view of this, the following order is passed u/s.6 of the Act.

ORDER


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 1st October 2021 and ending with 30th September 2022. The promoter of the project shall comply with all the duties and obligations in accordance with the provisions of the Act and shall

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

ensure that the project is completed within the extended period of registration ending on 30th September 2022. Quarterly updates and audited statement of accounts shall be submitted in accordance with Sec. 4 (2) (i) (D) read with section 11(1) of the Act.


(Neelamani N Raju)
Member-2


(D. Vishnuvardhana Reddy)
Member-1


(H.C. Kishore Chandra)
Chairman
