

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 22nd March, 2022

Name of the Project & Regn.No.	PERODY CLASSIC PRM/KA/RERA/1251/310/PR/181010/002044
Name of the Promoter	M/S. PERODY BUILDERS PVT. LTD. No.999A, Perody House, Vijaya Bank Layout, Bannerghatta Road, Bilekahalli, Bengaluru – 560 076.

The registration of this project, as per the registration certificate, was valid from 10.10.2018 to 01.03.2021. 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 01.12.2021.

Since the Promoter of the project is unable to complete the project by 01.12.2021, 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 17th February, 2022.

The Applicant-Promoter has submitted the necessary documents for extension of project on 17.02.2021 and explained the present status of the project and the feasibility to complete the project within a period of one year from the date of extension u/s.6 of the Act.

The Applicant-Promoter has submitted Certificates issued by the Architect, Engineer and Chartered Accountant of the project in accordance

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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 Applicant-Promoter has furnished the break up that so far 110 apartments have been sold and 83 apartments are yet to be sold. 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. The progress of the project is stated to be about 75% and balance 25% work and other amenities have to be completed. On granting extension u/s.6 of the Act, the promoter of the project is required to complete the project by 30-11-2022. The following observations of the Authority are required to be taken note of by the promoter of the project in order to avoid further slippages and to ensure that the project completion with all the amenities is achieved within the extended period of time.

It is noted that the promoter of the project has not taken adequate steps to ensure timely cash flows for the completion of the project, which is evident from the large unsold inventory of flats. For the timely and satisfactory completion of the project with all the promised amenities require immediate availability of the funds, since it is reported that the balance amount available in the escrow account is very insignificant given the requirement of funds for completion of the project. It is also observed that the promoter has borrowed funds to the tune of Rs.20.00 crores by raising mortgage finance on the project. The requirement of the funds for completion of the project and the financial liability together with the interest and the project make it imperative that a better financial management of the project is required to be demonstrated. Unless immediate steps are taken by the promoter of the project to realize the cash flows from the sold and unsold inventory, the completion of the project within the extended period of time and releasing the mortgage on the project

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would not be feasible. In view of this, the following order is issued by the Authority 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 11 months commencing from 1st December 2021 and ending with 30th November 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 30th November 2022. It is specifically directed that all the promised amenities are also completed within the extended period of time, ensure that the mortgage on the project is released well in time, Occupancy Certificate is obtained and Sale Deeds are registered so as to give possession of the apartments to the allottees without any encumbrances.


(D. Vishnuvardhana Reddy)
Member-1


(Neelamani N. Raju)
Member-2


(H.C. Kishore Chandra)
Chairman



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