

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 27th of MAY 2022

CASE NO.	TOR/ACK/KA/RERA/1250/304/PR/210416/004921
PROMOTER / TRANSFEROR	V R VENTURES., No.LIG-65D, Fourth Floor, KHB Colony, Near Hosakote Police Station, Hosakote, Bengaluru Rural - 562114.
PROMOTER / TRANSFEE	JP HOUSING CORPORATION, Khata No. 8251, No.3, Second Floor, National Highway-75, Hosakote, Bengaluru Rural - 562114.
PROJECT NAME	J P TULIPS, Sy. No. 350/1, 350/5, 350/6, 351/1 (part), 351/2 and 352/25, situated at Hosakote Village, Kasaba Honbli, Bengaluru Rural.

V R Ventures., filed an application dated 16/04/2021 with this Authority requesting approval to transfer the project "JP Tulips" situated at Sy. No. 350/1, 350/5, 350/6, 351/1 (part), 351/2 and 352/25, Hosakote Village, Kasaba Hobli, Bengaluru Rural in favour of transferee promoter namely JP Housing Corporation.

J P Tulips is a registered project of V R Venutres under vide certificate No. PRM/KA/RERA/1250/304/PR/200722/003504 dated 22/07/2020.

The applicant has stated that their initial managing partner in V R Ventures is no longer interested to continue with this project. So, he has taken the responsibility to continue with this project with the consent of said managing partner and the landowners in the name of JP Housing Corporation. He was also one of the partner of VR Ventures. Subsequently, the JDA and GPA were cancelled from the landowners in the name of VR Ventures on 23/11/2020 and on the same day JDA and GPA were registered from the same landowners in the name of JP Housing Corporation and the development land remained the same.

[Signature]

[Signature]

[Signature]

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

On 16/04/2021, the firm has filed the application before this Authority with all necessary documents seeking transfer of rights from VR Ventures to JP Housing Corporation for the project known as JP Tulips. He has undertaken to complete this JP Tulips project within timelines set by this Authority and to deliver the project to the customers. Further their customers have given the consent for this transfer of rights. In this pandemic situation the real estate market is also impacted like other business.

The applicant has produced in all 33 documents as under:-

1. Affidavit dated 30/01/2021 of Mr. Jaya Prasad H.P, Managing partner of M/s. J P Housing Corporation.
2. Affidavit dated 16/02/2021 of Mr. Ramesh Naidu and Mr. H.V. Jayaprasad of M/s. V R Ventures.
3. Form B Affidavit cum Declaration dated 16/06/2020
4. Joint Affidavit cum Declaration (Promoter and landowner) dated 16/06/2020
5. Occupancy certificate of Hoskote Planning Authority dated 06/12/2019.
6. Copy of certificate of registration of firm dated 31/10/2018
7. Copy of Encumbrance certificates
8. NOC from BESCOM dated 05/09/2019.
9. Notarized Consent letters from allottees.
10. List of allottees of both A and B block.
11. Notarized Consent letters of allottees.
12. Quarterly reports from Engineer for quarter ending December 2020, March 2021, June 2021 and September 2021.
13. Quarterly Reports from Architect for quarter ending December 2020, March 2021, June 2021 and September 2021.
14. Quarterly Reports from CA for quarter ending December 2020, March 2021, June 2021 and September 2021.

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

15. Partnership Deed of VR Ventures
16. Joint Development Agreement dated 31/11/2016 executed in the name of VR Ventures
17. General Power of Attorney dated 30/11/2016 executed in the name of VR Ventures
18. Cancellation of Joint Development Agreement dated 23/11/2020 cancelled executed in the name of VR Ventures
19. Cancellation of GPA dated 23/11/2020 cancelled executed in the name of VR Ventures
20. Building License
21. Approved plan
22. Sold and unsold flat details
23. Ongoing status of the project
24. Project photo with latitudes and longitudes
25. Joint Development Agreement dated 23/11/2020 cancelled executed in the name of VR Ventures
26. General power of attorney dated 23/11/2020 executed in the name of JP Housing Corporation.
27. Katha issued by Nagara Sabha Hoskote
28. EC Reflecting the JDA and GPA in the name of JP Housing Corporation
29. Certificate of Registration of firm JP Housing Corporation
30. Partnership deed of JP Housing Corporation
31. Self attested PAN in the name of JP Housing Corporation
32. Relinquishment deed dated 29/12/2018
33. KSPCB NOC dated 11/09/2019

The case was taken up for hearing on 14/02/2022, 31/01/2022, 04/03/2022 and 31/03/2022 and applicant was present. As per direction, he has filed notarized consent letters of allottees and quarterly returns.

shg

Ne hsd

3
Ligwe

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 has submitted written submissions regarding reply to penalty notice issued u/s. 61 of RERA Act, stating that as per JDA dated 30/11/2016, the promoter had started constructing the residential apartment and during construction one of the partners Mr. Ramesh Naidu was intended to exit from the partnership firm. Then the Managing Partner Mr. Jaya Prasad H.P. had decided to take over the said project to his one more partnership firm M/s. JP Housing Corporation. Hence, both the parties were decided to cancel the JDA and GPA dated 30/11/2016 and to execute fresh JDA. On the day of execution of new JDA, the development work was carried out upto 9% by the erstwhile promoter. But no sale transaction was happened with respect to any of the customers.

Section 15 of the Real Estate (Regulation and Development) Act, 2016 reads as under.

(1) The promoter shall not transfer or assign his majority rights and liabilities in respect of a real estate project to a third party without obtaining prior written consent from two-third allottees, except the promoter, and without the prior written approval of the Authority:

Provided that such transfer or assignment shall not affect the allotment or sale of the apartments, plots or buildings as the case may be, in the real estate project made by the erstwhile promoter.

Explanation.—For the purpose of this sub-section, the allottee, irrespective of the number of apartments or plots, as the case may be, booked by him or booked in the name of his family, or in the case of other persons such as companies or firms or any association of individuals, by whatever name called, booked in its name

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

or booked in the name of its associated entities or related enterprises, shall be considered as one allottee only.

(2) On the transfer or assignment being permitted by the allottees and the Authority under sub-section (1), the intending promoter shall be required to independently comply with all the pending obligations under the provisions of this Act or the rules and regulations made thereunder, and the pending obligations as per the agreement for sale entered into by the erstwhile promoter with the allottees:

Provided that any transfer or assignment permitted under provisions of this section shall not result in extension of time to the intending promoter to complete the real estate project and he shall be required to comply with all the pending obligations of the erstwhile promoter, and in case of default, such intending promoter shall be liable to the consequences of breach or delay, as the case may be, as provided under this Act or the rules and regulations made thereunder.

The case was finally heard by the full bench on 31/03/2022. Both the outgoing and incoming promoters have submitted an affidavit with respect to protecting the interest of homebuyers and to complete the project within a given time.

Further, the applicant has submitted reply to penalty notice dated 16/03/2022 issued under Section 61 of RERA Act on 31/03/2022. The promoter has transferred the rights in respect of project 'JP Tulips' without prior approval of the Authority. Hence, it is just and proper to impose penalty of Rs.1,00,000/- on the promoter.

Shr

Shr

Shr 5

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

Considering all the materials placed before the Authority and submissions made by both outgoing and incoming promoters, by putting certain conditions, the Authority proceeds to pass the following.

ORDER

In exercise of the powers conferred under Section 15 of the Real Estate (Regulation and Development) Act, 2016, the transfer application filed by the outgoing promoter namely V R Ventures, for the transfer of "JP Tulips", a registered project, is allowed to be transferred in favour of JP Housing Corporation, A Private Limited Company, subject to the following conditions.

1. The said transfer shall not affect the allotment or sale of the apartments, plots or buildings as the case may be in the Real Estate Project made by V R Ventures.
2. The incoming promoter shall independently comply with all the pending obligations under the provisions of this Act or Rules and Regulations made there under and the pending obligations as per the agreement for sale entered into by the V R Ventures with the allottees.
3. The date of completion of the project as already approved for the said project shall be adhered to.
4. JP Housing Corporation shall separately provide necessary details on online.

Sub

re WS

like

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

Further, the promoter is directed to pay penalty
of Rs.1,00,000/- before the Authority within a month
from the date of this order.

(Neelamani N Raju)

Member-2
K-RERA

(D. Vishnuvardhana Reddy)

Member-1
K-RERA

(H.C. Kishore Chandra)

Chairman
K-RERA

NOT AN OFFICIAL COPY

NOT AN OFFICIAL COPY