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 4th JULY 2022

CASE NO.	**TOR/ACK/KA/RERA/1251/309/PR/210217/004681**
EARLIER PROJECT NAME	**CHOURASIA SIGNATURE** Khata No. 2, 21st Cross, Nirguna Mandir Extension, Srinivagilu Village, Begur Hobli, Ejipura, Ward No. 148, Bengaluru South.
PROPOSED PROJECT NAME	**"SIGNATURE"** Khata No. 2, 21st Cross, Nirguna Mandir Extension, Srinivagilu Village, Begur Hobli, Ejipura, Ward No. 148, Bengaluru South.
PROMOTER / TRANSFEROR	**VKC DEVELOPERS P LTD.,** Chourasia Heights, No. 22, 1st Cross, Aswathnagar, Marathahalli, Bengaluru – 560037.
PROMOTER / TRANSFEREE	**MR. SYED ASLAM BASHA AND MRS. NAZEEMA ASLAM,** Flat No. 402, Nandadeep Apartments, Kumarakrupa Road, Kumara park East, Bengaluru.

NOT AN OFFICIAL COPY

This is an application filed by one Syed Aslam Basha and Mrs. Nazeema Aslam who are the landowners of project land for transfer of project namely Chourasia Signature which is registered with KRERA vide registration number: PRM/KA/RERA/1251/309/PR/171201/000637.

The applicants Mr. Syed Aslam Basha and Mrs. Nazeema Aslam are the landowners of Sy. No. 9 presently bearing BB MP Khata No. 2, totally measuring 39 guntas or 42471 sq. ft. Situated at Nirguna Mandir Extension Srinivagilu Begur Hobli, Bengaluru South Taluk with an intention to construct a residential apartment entered into a JDA with M/s.VKC Developers Pvt. Ltd., on 10/09/2009.

Mr. Syed Aslam Basha and Mrs. Nazeema Aslam have filed an application dated 09/06/2020 before this Authority requesting approval to transfer the project Chourasia Signature in favour of transferee promoter namely Mr. Syed Aslam Basha And Mrs. Nazeema Aslam.

Chourasia Signature is a registered project of VKC Developers P Ltd. under vide certificate No. PRM/KA/RERA/1251/309/PR/171201/000637 dated 01/12/2017.

The applicants have contended that on account of death of managing partner of VKC Developers Mr. Vijay Prakash Chourasia and also the highly volatile circumstances which existed, the applicants who are land owners had to take over the development works of the project and carry on with the development works in the interest of completing the project and handing over the project to the allottees who had agreed to purchase the apartments in the project. After having taken over the project, the applicants have completed all the development works in the project and have also obtained occupancy certificate on 24/08/2021. The Fire NOC, CFO from KSPCB, Environmental clearance certificate and permanent power connection also been obtained for the project.

The requirement of section 15 of the Act, the consent of 22 allottees in the project has been obtained and the consent so obtained is filed with the application.

The project has been earlier registered by VKC Developers Pvt. Ltd., and the start date has been shown as 12/08/2012 with an end date as 31/03/2018. On account of death of Mr. Vijay Prakash Chourasia, the promoter company was neither in a position to comply with the conditions of RERA nor was able to take up the development works which forced the landowners i.e., the applicants herein to take up the development works. However, the landowners have successfully completed the development works, thus not allowing the project to become stalled and remain incomplete.

After making hectic efforts the applicants herein were able to collect all the details and to obtain consent from the allottees authorising them to complete the project. Hence, prayed to transfer the project as sought for.

NOT AN OFFICIAL COPY

The applicants have produced in all 20 documents as under:-

1. List of allottees
2. List of complaints
3. Consent of 2/3rd allottees
4. List of pending litigations
5. Architect Certificate
6. Engineer Certificate
7. Affidavit
8. MOU / Term Sheet / Sale deed from old promoter to new promoter
9. Consent from lender
10. Individual aadhar card, passport or Mr. Aslam Basha and Nazeema Basha
11. Financial statements for 3 years viz., 2016-17, 2017-18 and 2018-19 of Mr. Aslam Basha and Nazeema Basha.
12. Pan card of Mr. Aslam Basha and Nazeema Basha
13. ~~Encumbrance certificate~~
14. Building permit license
15. Approved plan
16. Land documents – RTC, AKARBANDH
17. Declaration Form B
18. Title deeds – Khata
19. Sale deed
20. Joint Development Agreement / General power of Attorney / Deed of Revocation of GPA.

NOT AN OFFICIAL COPY

The case was taken up for hearing on 05/05/2022 and applicants were present.

As per direction of the Authority, the applicants have filed written submissions along with documents regarding Joint Development Agreement executed between applicants herein, Canopy Dwelling Pvt. Ltd., and VKC Developers Pvt. Ltd.,

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 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:

NOT AN OFFICIAL COPY

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 incoming promoters have submitted an affidavit with respect to protecting the interest of homebuyers and to complete the project within a given time. Further, they have produced supplementary agreement to joint development agreement dated 05/08/2019 executed between applicants herein i.e., Aslam and Nazeema Aslam and VKC Developers Pvt. Ltd., represented by Mr. Vijay Kumar Chourasia and Mrs. Rajani Chourasia. In view of the death of Vijay Prakash Chourasia, all the parties have decided to get this project completed through applicants herein. The applicants herein undertake that they will complete the project and execute the sale deeds or any other documents as required.

In the supplementary agreement filed, the second party i.e., VKC Developers Pvt. Ltd., relinquishes all its rights, claims, right title and interest with respect to schedule property in favour of applicants herein namely Syed Aslam Basha and Nazeema Aslam and confirms categorically that they have no rights or claims against the second party with respect to the schedule property. Further, the second party undertakes that it will not seek for any further amounts.

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.

NOT AN OFFICIAL COPY

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 VKC Developers P Ltd, for the transfer of "Signature", a registered project, is allowed to be transferred in favour of Mr. Syed Aslam Basha And Mrs. Nazeema Aslam, 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 VKC Developers P Ltd.
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 VKC Developers P Ltd with the allottees.
3. The date of completion of the project as already approved for the said project shall be adhered to.
4. Mr. Syed Aslam Basha and Mrs. Nazeema Aslam shall separately provide necessary details on online.

NOT AN OFFICIAL COPY

(H.C. Kishore Chandra)
Chairman
K-RERA

(Neelamani N Raju)
Member-2
K-RERA