

REVISION IN COMPLAINT No. 3134/2019.

BETWEEN:

Integrated Cargo and courier solutions

COMPLAINANT

AND

VALUE DESIGNBUILD PVT LTD

RESPONDENT

JOINT SETTLEMENT MEMO

The above-mentioned parties most respectfully submit as follows.

1. The Complainants had filed the above complaint against the Respondent seeking for refunding of the amount paid by the Complaint with interest as contemplated under the RERA Act and Rules and also to close the bank loan availed by the Complainant for the Apartment Unit booked by the Complainant and for such other reliefs.
2. This Hon'ble Court was pleased to allow the complaint by an order dated 04/06/2020 by allowing the petition and the verbatim of the order is as follows:
 - A. The complaint NO.CMP/190525/3134 is hereby allowed.
 - B. The developer is hereby directed to pay Rs.1,01,00,000/- to the complainant.
 - C. The developer is hereby directed to pay simple interest @ 9% per annum on the respective amount paid on the respective date by deducting the payment of Rs.1,25,00,000/- on the respective date.
 - D. The developer is directed to pay simple interest @2% above the MCLR of SBI on the amount available as on 01/05/2017 till the realization of entire amount.
 - E. The developer is also directed to discharge the loan amount along with its interest, EMI whatever amount if paid by the complainant on behalf of the developer, EMI if due after deducting the EMI if paid by the developer and any other statutory charges.
 - F. The developer is also directed to pay Rs.5,000/- as cost.
 - G. The complainant is hereby directed to execute the cancellation of agreement of sale after the realization of entire amount.
 - H. Intimate the parties regarding the order.

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3. In the interregnum, with the intervention of this Hon'ble Authority, friends and well-wishers, both the parties to the above complainant have mutually discussed and arrived at an amicable settlement with respect to the total amount of Rs. 3,20,00,000/- borrowed from HDFC Bank, Bangalore vide loan agreement no. 620717443 subject to certain terms and conditions mentioned herein below. **633041579**

Both the parties have decided that, the mutually agreed terms shall be reduced into writing for the sake of clarity and to avoid future complications and the same are as under:

4. The complainant and the respondent do hereby admits that the complainant had borrowed loan amount of Rs. 3,20,00,000/- from HDFC Bank, Bangalore for the purchase of four apartments units i.e. 1502, 1503, 1602 and 1603 from the respondent in multi-storied apartments being constructed by them in the name and style as "VDB AZURE" under the two sale agreements dated 24.01.2017. The entire loan amount Rs. 3,20,00,000/- was credited to the account of the respondent. After that the respondent has retransferred Rs.1,20,00,000/- to the complainant. Due to some misunderstanding between them, the complainant has filed this complaint before this authority with prayer as stated above.
5. In view the settlement the complainant has agreed to refund/clear aforesaid amount of Rs.1,20,00,000/- (Rupees One Crore two Crores Only) to HDFC Bank directly along with interest applicable to Rs.1,20,00,000/-. If the complainant has paid any amount to HDFC bank with respect to his aforesaid liability amount Rs.1,20,00,000/- then the complainant shall pay the remaining balance amount to the HDFC Bank along with interest and would close the liability to such extent with the HDFC bank.
6. The Respondent has agreed to settle the dues viz. received by him from HDFC bank directly i.e. Rs.2,00,00,000/- to the HDFC bank along with interest till the date of its clearance which is applicable to the extent of Rs.2,00,00,000/-, If the respondent has paid any amount to HDFC bank with respect to their aforesaid liability amount Rs.2,00,00,000/- then the respondent shall pay the remaining balance amount to the HDFC Bank along with interest and would close the liability to such extent with the HDFC bank.

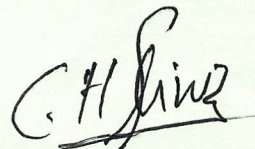
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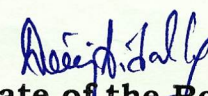
7. The complainant and the Respondent in the event deposit the loan amount as stated above both of them should cooperate with each other to close the loan account so that the interest of the both the party is protected in view of the CIBIL and other statutory issues. Further, the complainant and the Respondent shall also pay/repay any and all outgoings chargeable by the HDFC Ltd towards closure of the loan and such other any expenses, interest or any other charges which is not attributable to the extent of their share only.
8. The Complainant and the Respondent has accepted the above said proposal and they have agreed to close the loan account in the above said manner and would take responsibility of the loan account to the extent of their share as agreed above.
9. Upon full and final settlement of accounts with the HDFC bank the Complainant shall execute necessary deed of Cancellation of Agreement of Sale with respect to the apartment unit allotted to then in the project as required by the Respondent.
10. The complainant and respondent shall inform the HDFC bank with respect to the aforesaid settlement. Further, the respondent shall make sure that HDFC bank, Bangalore shall not make any claim against the complainant in future with respect to its aforesaid liable amount of Rs.200,00,000/- along with interest towards the closer of loan account as stated above.
11. Both the parties have signed this Joint Memo out of their free will and desire and without any undue influence, fraud or coercion from anybody.

WHEREFORE, the Complainant and Respondent pray that, this Hon'ble Court may kindly be pleased to take this Joint Settlement Memo on record and dispose of the matter in terms of this Memo for settlement by modifying the earlier order, in the interest of justice and equity.


Complainant


Advocate for the Complainant


Respondent


Advocate of the Respondent

Place: Bengaluru

Date: 16.04.2022



ಕರ್ನಾಟಕ ಲಿಯಲ್ ಎಸ್ಕೇಟ್ ನಿಯಂತ್ರಣ ಪ್ರಾಧಿಕಾರ

ಕಡತದ ಸಂಖ್ಯೆ Comp. No. 3134

ಪುಟ ಸಂಖ್ಯೆ

ವಿಷಯ Integrate Cargo & Courier Solutions
VDB Azure.

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ಸಂಖ್ಯೆ

ಟಿಪ್ಪಣಿ ಮತ್ತು ಆದೇಶಗಳು

CMP-3134

16.04.2022

As per the oral request of both parties and their Advocates the execution proceedings in connection with the above case is taken-up for amicable settlement, in the National Lok Adalat to be held on 25.06.2022.

Sri. C.H.S Advocate present on behalf of SVS Law Chambers for the complainant and Sri. I.S.D. Advocate for the respondent also Sri. SPNV Bhadram the Managing Partner representing the complainant and Sri. Koshy Varghese for the respondent present, in the pre-Lok-Adalat sitting held on 16.04.2022, the matter is settled in terms of joint settlement memo dated: 16.04.2022. The settlement entered between the parties is voluntary and legal one. The settlement is accepted and consequently the execution proceedings in the above case have been closed as settled between the parties in terms of above joint memo. For consideration of joint memo and award, matter is referred to Lok-Adalat to be held on 25.06.2022.

spv:
(SPNV Bhadram)

KOSHY VARGHESE

16/4/22
Judicial Conciliator.

16/4/22
Advocate Conciliator.

C.H. Srinivas
Advocate for complainant
[C.H. SRINIVAS]

Advocate
(DILIP KUMAR . I.S.)


25.06.2022

Before the Lok-Adalath

The case taken up before the Lok-Adalat. The joint memo dated: 16.04.2022 filed by both the parties and their Advocates is hereby accepted. Hence, the matter settled before the Lok-Adalat as per joint memo.

The execution proceedings in the above case stands disposed off as closed accordingly.


Judicial Conciliator.


Advocate Conciliator.

KARNATAKA STATE LEGAL SERVICES AUTHORITY
BEFORE THE LOK ADALAT
IN THE KARNATAKA REAL ESTATE REGULATORY AUTHORITY AT
BENGALURU

DATED: 25TH DAY OF JUNE 2022

: CONCILIATORS PRESENT:

Sri: I. F. Bidari

..... Judicial Conciliator

AND

Sri/Smt.: Preethi N

..... Advocate conciliator

COMPLAINT NO: CMP/190525/0003134

Between

SPVNV Bhadram

Integrate Cargo and courier solutions
(In Person)

..... Complainant/s

AND

1). Value Designbuild Pvt. Ltd.,

.....Respondent/s

(By: Authorized Person of the Respondent)

Award

The dispute between the parties having been referred for determination to the Lok Adalat and the parties having compromised/settled the matter, in terms of joint memo dated: 16.04.2022 filed during the pre Lok Adalat sitting on dated: 16.04.2022, same is accepted. The settlement entered between the parties is voluntary and legal one.

The complaint stands disposed off in terms of the joint memo and joint memo is ordered to be treated as part and partial of the award.


Judicial conciliator


Advocate conciliator