

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 1st of September 2022**

Ref:	PRM/KA/RERA/1251/446/PR/171222/000603
Applicant / Promoter	Sycon Constructions Private Limited Sycon Polaris' 5 B, 5th Floor, 1/58, RMV Extension, Sadashivanagar, Bengaluru -560080
Project Name:	"Sycon Maitri" Sy.no.20 & 21, Chikkabahahalli, Whitefield Bengaluru Urban District, Bengaluru East.

The registration of this project, as per the registration certificate, was valid from 31-07-2017 to 30-06-2019. The project was not completed by the promoter of the project within the valid registration period. The promoter of the project has applied for extension of the project u/s.6 of the Act and registration has been extended for a period of twelve months valid until 30/06/2020. In view of the COVID-19 extension allowed for the incomplete projects, the period of validity of registration was, *suo motto*, extended by the Authority by a period of 9 months and accordingly the validity of registration of this project was available up to 30-03-2021.

Since the project is still incomplete as on 30-03-2021, the promoter of the project has submitted a physical application and requested the authority to grant further extension of the project till 31.12.2023. The application filed by the promoter is heard on 18/08/2022.

During the hearing proceedings, the status of the project progress is reviewed. Advocate for promoter filed quarterly updates (Civil, CA and Architect). On perusal of the submission made by the Advocate for promoter, it is seen that quarterly return to appraise the project progress have been filed.







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The Advocate for promoter has submitted that Promoter M/s Sycon Construction Private Limited is a construction company developing Villa Projects consist of 65 villas over the land in Sy.No:20,21,22 and 23 totally measuring to 11 Acres of Chikkabanahalli Village, Biderahalli Hobli, Bengaluru much prior to enactment of RERA Act,2016. During the course of construction of the said project, the RERA Act, 2016 came in to force. As per the Act the promoter had registered the project SYCON MAITRI.

Further submitted that, the previous Lender for the said project, the Reliance Home Finance Ltd, underwent loss/bankruptcy and could not fund the required amount for completion of the project. Further, NOC could not be obtained for sale of unsold Villas from the Reliance Home Finance Ltd., to generate required cash flows. This resulted in the entire project getting stalled and the promoter had faced financial crisis to complete the remaining portion of the development. The Reliance Home Finance Ltd has been bought over by M/s Authum Investment and Infrastructure Ltd and the promoter is still awaiting the further balance Loan transfer amount from M/s Authum Investment and Infrastructure Ltd. The proposed bidders are awaiting to get the books of accounts from M/s Reliance Home Finance Ltd and they will release the balance loan amount to the promoter to complete balance work. The M/s Authum Investment and Infrastructure Ltd is awaiting clearance from SEBI to transfer the Book of Accounts. In the meantime, the promoter has already started the development works from the amount receivable by the customers and out of his own fund.

Advocate for promoter also submitted that, because of the reasons stated above and also because of the slowdown of market under the impact of covid-19, the promoter has completed the project up to 87% as





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on 26-05-2022 and remaining 13% of development work is pending and the promoter is going to complete the said project on or before dt:31-12-2023. The said project is consisting of Total 65 Villas, wherein 27 Villas under the promoter share have been sold and 16 Villas are coming under the category of unsold units. As the customers having full knowledge about the status of the project have given their consent to the promoter and expressed their willingness to continue with the project. Out of the total 27 villas of the promoter, consent letters of 20 are obtained, hence the promoter requested this Authority to grant further extension to the project till 31-12-2023.

In view of the above, in the interest of the home buyers, the request for further extension of the project is examined under the Act and following order is passed u/s.7(3) of the Act.

**ORDER**

In exercise of the powers vested in the Authority, u/s.7(3) of the Act, the registration granted for the project u/s. 5 of the Act is hereby extended from 30<sup>th</sup> March 2021 to date of this order. The registration is further extended for one year from the date of this order, the promoter is directed to file monthly returns. The promoter of the project shall comply with all the duties and obligations in accordance with the provisions of the Act and

*[Signature]*

*[Signature]*

*[Signature]*



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shall ensure that the project is completed within the extended period of  
registration ending on 31<sup>st</sup> August 2023.

  
(D. Vishnuvardhana Reddy)

Member-1  
K-RERA

  
(Neelamani N Raju)

Member-2  
K-RERA

  
(H.C. Kishore Chandra)

Chairman  
K-RERA

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