

IN THE KARNATAKA REAL ESTATE REGULATORY AUTHORITY

ORDER SHEET PART – 1

Project /Complaint No. (KRERA)-----/2020

Project/Complainant/ Applicant : **Deepak Jagalamudi**

Respondent : **Golden IRA**

Advocate

Advocate

Date: 21.06.2022

Para No.	Office Notes	Daily orders of Court
		<p>1. This is a plotted development project, which is not completed even after several years from the date of commencement of the development work. A large number of allottees are in severe financial distress and hardship. This is a corporate entity with only one real estate project and therefore, the jurisdiction on this Promoter has to be exercised by the Authority in the best interests of the allottees. The Promoter of the project has so far has not complied with the duties and obligations as per the agreement provisions nor submitted the quarterly updates to reflect the progress of the project till date.</p> <p>2. The Allottees are interested in obtaining the plots for having paid the money several years back and the submissions before the Authority is to deliver the plots completed in all respects.</p>

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		<p>3. The respondent submits that this case is taken up by NCLT and hearings are going on. However, no order has been passed till date. The defaults and violations committed by the promoter are required to be examined by the Authority. In view of this the following directions are issued to the promoter to comply and submit the documents and further explanations as regards state of affairs including the utilization of the funds collected from the allottees.</p> <p>i) Latest architect, Engineer and CA certificates with regard to the status of the project.</p> <p>ii) As a corporate entity, audited accounts statements up to the year ending 31.03.2021</p>

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		have to be submitted with schedules, director's report and observations of the auditors if any. iii) For non compliance of the obligations such as submissions of the quarterly updates, the promoter is hereby directed to offer
		explanation as to why penalty proceedings should not be initiated under Sec-60 and 61 of the Act. The Promoter is also directed to explain the utilization of the funds collected from the allottees with the supporting documents such as bank account statements, as well as the funds raised from any mortgage and the manner of utilization of the funds from such borrowings.

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		<p><u>NCLT</u> : All the submissions made before the NCLT have to be submitted before the Authority, including the proposed resolution, the manner in which the grievances of the allottees are being addressed. Further any explanatory note to convince the Authority that further penal action from the Authority is required to be deferred till the conclusion of NCLT proceedings.</p>
		<p> (D. Vishnuvardhana Reddy) (Neelamani N Raju) Member-1 Member-2</p> <p> (Kishore Chandra) Chairman</p>