

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 BEFORE BENCH 6

Dated 7TH JULY 2022

COMPLAINT NO.: CMP/220118/0008823

COMPLAINANTS.....

1. Madhav Rangachari

2. Sindhuja Rangarajan

7/5, Vishwa Vihar, ASTE Officers Enclave,
CV Raman Nagar,
Bangalore - 560093

(In person)

V/S

RESPONDENTS.....

Ozone Urbana Infra Developers Pvt Ltd.

No.38, Ulsoor Road ,
Bengaluru - 560042.

(By Sri.Deepak Bhaskar & Associates
Advocates)

J U D G E M E N T

This complaint is filed under section 31 of the RERA Act against the project "Ozone Urbana" for the relief of interest on delay and completion of project.

Brief facts of the complaint are as under:-

The complainants have purchased an apartment in the project of respondent in July 2014. They have availed HDFC loan and there is a Tri-partite agreement among them i.e. with builder and lender. Builder was supposed to pay pre EMI until completion of the project. It was agreed to handover the possession in October 2016. There is a delay of 4 years. No work is going on at the project. It

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seems builder has diverted their hard earned money elsewhere. Even other amenities like club house etc are unfinished. Hence, this complaint.

After registration of the complaint, in pursuance of the notice, the respondent has appeared before the Authority through its counsel but it has not contested the matter by filing statement of objections, producing documents on its behalf, etc.

In support of their claim, the complainants have uploaded in all 4 documents such as copies of agreement of sale, construction agreement, payment receipt, allotment letter.

Heard arguments.

On the above averments, the following points would arise for my consideration:-

1. Whether the complainants are entitled for the relief claimed?
2. What order?

My answer to the above points are as under:-

1. In the Affirmative.
2. As per final order for the following

REASONS

My answer to point No.1:- It is undisputed that the respondent has not completed the project and failed to handover the possession of the apartment to the complainants within agreed time. As per the terms of agreement of sale between the parties the possession of the apartment had to be handed over before the end of October 2016. When the respondent has failed to handover the possession of the

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apartment even after 4 years, the complainants have approached this forum for interest on delay and completion of project.

From the averments of the complaint and the copies of agreement of sale and construction agreement between the parties, it is obvious that the complainants have already paid substantial portion of the consideration amount. Having accepted the said amount and failure to keep up promise to complete the project and to handover possession of the apartment even after 4 years, certainly entitles the complainants herein for delay compensation.

It is also pertinent to note that in spite of putting in appearance the respondent has not resisted the claim of complainants. Having regard to all these aspects, this Authority concludes that the complainants are entitled for interest on delay.

During the proceedings both the parties have agreed for a sum of Rs. 1,03,65,984/-.

INTEREST CALCULATION FROM 01/05/2017 (AFTER RERA)

SL NO	DATE FROM 01/05/2017	AMOUNT PAID BY CUSTOMER	NO OF DAYS	NO OF DAYS TILL	MCLR INTEREST X%	INTEREST RATE X+2%	INTEREST @X+2%
1	01-05-2017	61,66,131	1280	01-11-2020	8.15	10.15 as on 01-05-2017	21,94,804
2	TOTAL AMOUNT	61,66,131				TOTAL INTEREST (I2)	21,94,804

26/11/20

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REFUND INTEREST CALCULATION

SL NO	AMOUNT PRINCIPLE	REFUND DATE	REFUND AMOUNT	BALANCE	NO OF DAYS	NO OF DAYS TILL	MCLR INTEREST X%	INTEREST RATE X+2%	INTEREST @X+2%
1	61,66,131	27-06-2014	4,70,245	56,95,886	2319	01-11-2020	7.3	9.3 as on 15-03-2022	33,65,519
2	56,95,886	01-11-2020	25,15,626	31,80,260	579	03-06-2022	7.3	9.3 as on 10-10-2020	4,69,171
3								TOTAL INTEREST (I3)	38,34,690

MEMO CALCULATION

PRINCIPLE AMOUNT (A)	INTEREST (B = I1 + I2 + I3) AS ON 03-06-2022	REFUND FROM PROMOTER (C)	TOTAL BALANCE AMOUNT (A + B - C)
61,66,131	71,85,724	29,85,871	1,03,65,984

My answer to point No.2:- In view of the above discussion,
I proceed to pass the following

ORDER

In exercise of the powers conferred under Section 31 of the Real Estate (Regulation and Development) Act, 2016, the complaint bearing No. **CMP/220118/0008823** is hereby allowed. Respondent is directed to pay a sum of Rs. 1,03,65,984/- (Rupees One Crore three lakh sixty five thousand and nine

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eighty four rupees only) as on 03/06/2022 to the complainants within 60 days from the date of this order. The interest accruing from 04/06/2022 till the date of final payment will be calculated and paid likewise. Failing which, the complainants are at liberty to enforce this order in accordance with law.


(Neelmani N Raju)
Member-2
K-RERA

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