



ಕರ್ನಾಟಕ ರಿಯಲ್ ಎಸ್ಟೇಟ್ ನಿಯಂತ್ರಣ ಪ್ರಾಧಿಕಾರ

ಕಡತ ಸಂಖ್ಯೆ CMP/9320

ಪುಟ ಸಂಖ್ಯೆ 7

ವಿಷಯ Kamal Kilben Nayak

Shrinani Green Field Phase-2

ಕಂಡಿಕೆ
ಸಂಖ್ಯೆ

ಟಿಪ್ಪಣಿ ಮತ್ತು ಆದೇಶಗಳು

18/01/2024

Perused the Joint Memo of Settlement dated 17th January 2024 in CMP No.9320 filed by Complainant and Respondent that Respondent has paid an amount of Rs.3,75,000/- (Three lakhs seventy five thousand only) to the Complainant as full and final settlement towards interest on delay period. Both the parties have settled the matter amicably and same is accepted.

Since the recovery process was set in motion prior to this settlement, the office is directed to recall the RRC issued against the Respondent and also send intimation to the concerned Deputy Commissioner about the same.


Hon'ble Member
K-RERA

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CMP 9320/2022 Joint Settlement Memo

Shailaja M G <shailaja.mg@shriramproperties.com>

Wed 1/17/2024 3:37 PM

To: Hon'ble Member-2 <krera-member2@karnataka.gov.in>; kamal.kknayak@gmail.com <kamal.kknayak@gmail.com>;

Cc: Shailaja M G <shailaja.mg@shriramproperties.com>;

1 attachments (752 KB)

doc22171120240117153708.pdf;

Dear Sir,

CMP 9320/2022 Joint Settlement Memo attached .

We would like to inform you that GF-2-H -901- Delay compensation is accepted for Rs 3,75,000/, the same signed through Joint Settlement memo.

Kindly close this case.

Kindly do needful.



Thanks & Regards
Shailaja M G
Senior Manager - Legal

Tel: 9964592769

✉ shailaja.mg@shriramproperties.com | 🌐 www.shriramproperties.com

THE SHRIRAM VALUES



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BEFORE THE KARNATAKA REAL ESTATE REGULATORY AUTHORITY
AT BANGALORE.

CMP No.9320 /2022

Between:

Mr. Kamal Kishore Nayak

Complainant

And:

Shrivision Towers Pvt Ltd

Respondent

JOINT MEMO OF SETTLEMENT

The Complainant and the Respondent most respectfully submit as follows: -

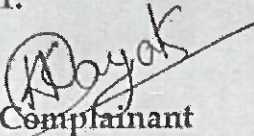
1. The Complainant has filed this case Before this Hon'ble Authority in complaint No. CMP/ 9320/22.

After due discussions between the Complainant and Respondent, the parties have amicably resolved to settle the matter amongst themselves and thereby resolved to solve the dispute. The signing Parties have agreed as under and have decided to file the present Joint Memo of Settlement and settle this case in accordance with the same.

- a. The complainant has agreed to take possession in the Project known as "Shriram GF-2" bearing Apartment No. H-901 in H Tower.
 - b. The Complainant has agreed to receive Rs.3,75,000 /- (Rupees Three Lakhs Seventy Five Thousand Only) as full and final settlement amount.
 - c. Similarly, the Complainant and the Respondent have agreed that the amount of Rs. 3,75,000 /- (Rupees Three Lakhs Seventy Five Thousand Only) shall be paid in the form of final Demand towards Adjusting balance sale consideration from the Signing of this memo.
2. That both the Parties have undertaken not to file any other case/proceedings before any court/authority against each other with regards to the subject-matter of the complaint. Further, both Parties agree that any other proceedings or actions initiated regarding the subject matter of this complaint and if so, the same shall be treated as stand settled without any further demand.
 3. The Parties state that, they have no claim of whatsoever manner against each other either past, present, or future other than what is agreed upon with respect to the complaint filed before in the Project known as Shriram GF-2 bearing the RERA which is the subject matter of this case.

4. The Parties further state that there is no collusion, force, fraud or any undue influence in entering into the instant compromise and executing the Joint memo of settlement.

1.


Complainant

1. For Shrivision Towers Pvt. Ltd.

Authorised Signatory
Respondent

Place: Bengaluru

Date: 17/1/24

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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 29th NOVEMBER 2022

PRESIDED BY HON'BLE MEMBER SMT.NEELMANI N RAJU

COMPLAINT NO.: CMP/220406/0009320

COMPLAINANT.....

**MR. KAMAL KISHOR NAYAK
NO.213, SRI SAPPHIRE PARK
VIJINAPURA MAIN ROAD
DOORVANI NAGAR
BANGALORE-560016.**

(IN PERSON)

Vs

RESPONDENT.....

**SHRIVISION TOWERS PVT LTD
40/43, 8TH MAIN, 4TH CROSS
SADASHIVA NAGAR
BANGALORE-560080.**

**(By Mr.Joseph Anthony, Advocate
& others, JSM Law Partners)**

*** * * * ***

J U D G E M E N T

1. This complaint is filed under section 31 of the RERA Act against the project "SHRIRAM GREENFIELD PHASE 2" developed by **SHRIVISION TOWERS PRIVATE LIMITED** on Sy.No.73/1, 73/2A, 74(P) & 81, Bommenahalli Village, Bidarahalli Hobli, Bangalore East Taluk, Hoskote, Bengaluru for the relief of interest on delay period.
2. This project has been registered under RERA bearing Registration No.PRM/KA/RERA/1250/304/PR/171014/001220 valid till 31/03/2021. The project was extended due to Covid-19 for a period of 9 months till

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Karnataka Real Estate Regulatory Authority,

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31/12/2021. The Authority has further extended its registration for a period of 12 months i.e. till 30/12/2022.

Brief facts of the complaint are as under:-

3. The complainant had purchased an apartment in the project of respondent and entered into an agreement of sale on 25/10/2019 and has paid an amount of Rs.38,86,635/- (Rupees Thirty Eight Lakh Eighty Six Thousand Six Hundred and Thirty Five only) (including subsequent payments) to the respondent as on 13/07/2022. The respondent was supposed to hand over the possession of the flat to the complainant by 31/03/2021 with a grace period of six months i.e. latest by 30/9/2021. The complainant submits that the respondent has modified the structure in his apartment without his consent and that he was asked to choose the option to place the main door. Because of the change in structure, the flat carpet area is reduced. There is no proper response from the respondent. The structure is incomplete. Thus, the respondent is liable to pay interest on delay period. Hence, this complaint.
4. After registration of the complaint, in pursuance of the notice, the respondent has appeared before the Authority through its counsel and has filed statement of objections as under:
5. The Respondent denies all the allegations made against them by the complainant are false and far from truth. The respondent contends that the complainant is not entitled for seeking relief sought in light of the Agreement of Sale dated 25/10/2019 and submits that the project has not been completed within stipulated time due to force majeure events such as, scarcity of raw materials, non-availability of skilled labours, transport disruption or such reasons beyond the control of the respondent, and the respondent cannot be held liable to compensate the complainants under

48/12/21

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section 18(1) of RERA Act. In addition COVID-19 pandemic and the lockdown have also contributed significantly to the obstacles faced by the respondent.

6. The respondent submits that the floor plan of the unit belonging to the complainant remains same with carpet area and super-built-up area being the same as stated in Schedule C of the agreement of sale. The respondent gave an option to the complainant for installing main door of the unit vide emails dated 11/1/2022, 17/1/2022, 18/1/2022. After multiple communications and clarifications, the complainant gave his consent to go ahead with option-1 vide email dated 18/1/2022. Moreover, the floor plan shared with the complainant along with agreement has a stipulation that "minor modifications are agreeable and may change based on the development of the project".
7. The respondent further contends that there is no willful delay or default by the respondent in handing over the possession of the apartment to the complainant and continues to remain committed to delivering the possession to its customers. The respondent prays this Authority not to grant the relief sought by the complainant in the interest of justice and equity and to dismiss the complaint.
8. In support of their defence, the respondent has submitted copies of the Agreement for Sale dated 25/10/2019, Floor Plan, email communications with the complainant, RERA registration/extension certificates and memo of calculation as on 29/11/2022.
9. In support of their claim, the complainants have produced documents such as copies of Agreement of Sale, Statement of account issued by the respondent in respect of payments received from the complainants and memo of calculation as on 29/07/2022.

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10. This matter was heard on 28/7/2022, 15/9/2022, 18/10/2022, 17/11/2022 and 25/11/2022.

11. Heard arguments of both sides.

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

1. Whether the complainant is entitled for the relief claimed?
2. What order?

13. **My answer to the above points are as under:-**

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

REASONS

14. **My answer to point No.1:-** From the materials placed on record, it is apparent that inspite of entering into an agreement for sale to handover the possession of the apartment within 31/03/2021 with a grace period of six months i.e. latest by 30/9/2021, the respondent failed to abide by the terms of the agreement and not handed over the possession of the apartment to the complainant till date.

15. During the process of the hearing on 18/10/2022, the complainant submitted that his floor plan has been changed by the respondent without his consent. The respondent submitted that they are open to change of flat subject to availability. On 17/11/2022, the respondent informed the Authority that alternative flat is not available. The respondent made a written submission to the effect that the complainant had given his consent for the change in the floor plan through email dated 18/1/2022. On going through the email, it is evident that the complainant had given clearance to proceed with Option 1 (West Facing).

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16. The complainant requested the Authority to give some time to arrive at a conclusion. The Authority directed both the parties to appear in her office on 25/11/2022 for final decision. Accordingly, both the parties visited the office of the Authority, wherein the complainant agreed to continue with the project and requested the Authority for grant of delay period interest.
17. The complainant vide his memo of calculation as on 29/07/2022 has claimed an amount of Rs.3,49,958/- as delay period interest calculated from 31/03/2021 to 29/07/2022. The respondent vide its memo of calculation as on 29/11/2022 has submitted that the delay period interest payable to the complainant is Rs.2,80,120/- (calculated from 31/12/2021 till 29/11/2022). A thorough verification of the documentary proof submitted by the complainant reveals that the principal amount claimed by him is genuine. Having regard to all these aspects, this Authority concludes that the complainant is entitled for delay period interest from 30/09/2021 to 17/11/2022 and later on.
18. Therefore, it is incumbent upon the respondent to pay interest on delay as determined as under

Payment Details			
S.NO	TYPE	AMOUNT	DATE
1	TOTAL PAYMENT TILL POSSESSION	26,09,690	30-09-2021
2	SUBSEQUENT PAYMENT 1	2,11,587	08-11-2021
3	SUBSEQUENT PAYMENT 2	2,12,237	24-12-2021
4	SUBSEQUENT PAYMENT 3	2,10,966	14-02-2022
5	SUBSEQUENT PAYMENT 4	58,000	08-04-2022
6	SUBSEQUENT PAYMENT 5	1,53,597	11-04-2022

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1/14, 2nd Floor, Silver Jubilee Block, Unity Building Backside, CSI Compound,
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7	SUBSEQUENT PAYMENT 6	1,02,163	31-05-2022
8	SUBSEQUENT PAYMENT 7	80,000	11-07-2022
9	SUBSEQUENT PAYMENT 8	2,48,395	13-07-2022
10	TOTAL PRINCIPLE AMOUNT	38,86,635	

Interest Calculation						
S.NO	FROM DATE	TO DATE	NO. OF DAYS	MCLR RATE	INTEREST RATE	INTEREST
INTEREST CALCULATION FOR AMOUNT PAID TILL POSSESSION 26,09,690						
1	30-09-2021	30-10-2021	30	7.3	9.3 as on 15-09-2021	19,948
2	30-10-2021	30-11-2021	31	7.3	9.3 as on 15-10-2021	20,612
3	30-11-2021	30-12-2021	30	7.3	9.3 as on 15-11-2021	19,948
4	30-12-2021	30-01-2022	31	7.3	9.3 as on 15-12-2021	20,612
5	30-01-2022	28-02-2022	29	7.3	9.3 as on 15-01-2022	19,283
6	28-02-2022	28-03-2022	28	7.3	9.3 as on 15-02-2022	18,618
7	28-03-2022	28-04-2022	31	7.3	9.3 as on 15-03-2022	20,612
8	28-04-2022	28-05-2022	30	7.4	9.4 as on 15-04-2022	20,162
9	28-05-2022	28-06-2022	31	7.5	9.5 as on 15-05-2022	21,056
10	28-06-2022	28-07-2022	30	7.7	9.7 as on 15-06-2022	20,806

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11	28-07-2022	28-08-2022	31	7.8	9.8 as on 15-07-2022	21,721
12	28-08-2022	28-09-2022	31	8	10.0 as on 15-08-2022	22,164
13	28-09-2022	28-10-2022	30	8	10.0 as on 15-08-2022	21,449
14	28-10-2022	17-11-2022	20	8	10.0 as on 15-08-2022	14,299
INTEREST CALCULATION FOR 1 SUBSEQUENT PAYMENT 2,11,587						
1	08-11-2021	08-12-2021	30	7.3	9.3 as on 15-10-2021	1,617
2	08-12-2021	08-01-2022	31	7.3	9.3 as on 15-11-2021	1,671
3	08-01-2022	08-02-2022	31	7.3	9.3 as on 15-12-2021	1,671
4	08-02-2022	08-03-2022	28	7.3	9.3 as on 15-01-2022	1,509
5	08-03-2022	08-04-2022	31	7.3	9.3 as on 15-02-2022	1,671
6	08-04-2022	08-05-2022	30	7.3	9.3 as on 15-03-2022	1,617
7	08-05-2022	08-06-2022	31	7.4	9.4 as on 15-04-2022	1,689
8	08-06-2022	08-07-2022	30	7.5	9.5 as on 15-05-2022	1,652
9	08-07-2022	08-08-2022	31	7.7	9.7 as on 15-06-2022	1,743
10	08-08-2022	08-09-2022	31	7.8	9.8 as on 15-07-2022	1,761
11	08-09-2022	08-10-2022	30	8	10.0 as on 15-08-2022	1,739

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12	08-10-2022	08-11-2022	31	8	10.0 as on 15-08-2022	1,797
13	08-11-2022	17-11-2022	9	8	10.0 as on 15-08-2022	521
INTEREST CALCULATION FOR 2 SUBSEQUENT PAYMENT 2,12,237						
1	24-12-2021	24-01-2022	31	7.3	9.3 as on 15-12-2021	1,676
2	24-01-2022	24-02-2022	31	7.3	9.3 as on 15-01-2022	1,676
3	24-02-2022	24-03-2022	28	7.3	9.3 as on 15-02-2022	1,514
4	24-03-2022	24-04-2022	31	7.3	9.3 as on 15-03-2022	1,676
5	24-04-2022	24-05-2022	30	7.4	9.4 as on 15-04-2022	1,639
6	24-05-2022	24-06-2022	31	7.5	9.5 as on 15-05-2022	1,712
7	24-06-2022	24-07-2022	30	7.7	9.7 as on 15-06-2022	1,692
8	24-07-2022	24-08-2022	31	7.8	9.8 as on 15-07-2022	1,766
9	24-08-2022	24-09-2022	31	8	10.0 as on 15-08-2022	1,802
10	24-09-2022	24-10-2022	30	8	10.0 as on 15-08-2022	1,744
11	24-10-2022	17-11-2022	24	8	10.0 as on 15-08-2022	1,395
INTEREST CALCULATION FOR 3 SUBSEQUENT PAYMENT 2,10,966						
1	14-02-2022	14-03-2022	28	7.3	9.3 as on 15-01-2022	1,505

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2	14-03-2022	14-04-2022	31	7.3	9.3 as on 15-02-2022	1,666
3	14-04-2022	14-05-2022	30	7.3	9.3 as on 15-03-2022	1,612
4	14-05-2022	14-06-2022	31	7.4	9.4 as on 15-04-2022	1,684
5	14-06-2022	14-07-2022	30	7.5	9.5 as on 15-05-2022	1,647
6	14-07-2022	14-08-2022	31	7.7	9.7 as on 15-06-2022	1,738
7	14-08-2022	14-09-2022	31	7.8	9.8 as on 15-07-2022	1,755
8	14-09-2022	14-10-2022	30	8	10.0 as on 15-08-2022	1,733
9	14-10-2022	14-11-2022	31	8	10.0 as on 15-08-2022	1,791
10	14-11-2022	17-11-2022	3	8	10.0 as on 15-08-2022	173
INTEREST CALCULATION FOR 4 SUBSEQUENT PAYMENT 58,000						
1	08-04-2022	08-05-2022	30	7.3	9.3 as on 15-03-2022	443
2	08-05-2022	08-06-2022	31	7.4	9.4 as on 15-04-2022	463
3	08-06-2022	08-07-2022	30	7.5	9.5 as on 15-05-2022	452
4	08-07-2022	08-08-2022	31	7.7	9.7 as on 15-06-2022	477
5	08-08-2022	08-09-2022	31	7.8	9.8 as on 15-07-2022	482
6	08-09-2022	08-10-2022	30	8	10.0 as on 15-08-2022	476

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7	08-10-2022	08-11-2022	31	8	10.0 as on 15-08-2022	492
8	08-11-2022	17-11-2022	9	8	10.0 as on 15-08-2022	143
INTEREST CALCULATION FOR 5 SUBSEQUENT PAYMENT 153,597						
1	11-04-2022	11-05-2022	30	7.3	9.3 as on 15-03-2022	1,174
2	11-05-2022	11-06-2022	31	7.4	9.4 as on 15-04-2022	1,226
3	11-06-2022	11-07-2022	30	7.5	9.5 as on 15-05-2022	1,199
4	11-07-2022	11-08-2022	31	7.7	9.7 as on 15-06-2022	1,265
5	11-08-2022	11-09-2022	31	7.8	9.8 as on 15-07-2022	1,278
6	11-09-2022	11-10-2022	30	8	10.0 as on 15-08-2022	1,262
7	11-10-2022	11-11-2022	31	8	10.0 as on 15-08-2022	1,304
8	11-11-2022	17-11-2022	6	8	10.0 as on 15-08-2022	252
INTEREST CALCULATION FOR 6 SUBSEQUENT PAYMENT 1,02,163						
1	31-05-2022	30-06-2022	30	7.5	9.5 as on 15-05-2022	797
2	30-06-2022	30-07-2022	30	7.7	9.7 as on 15-06-2022	814
3	30-07-2022	30-08-2022	31	7.8	9.8 as on 15-07-2022	850
4	30-08-2022	30-09-2022	31	8	10.0 as on 15-08-2022	867

2/11 M/S,

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5	30-09-2022	30-10-2022	30	8	10.0 as on 15-08-2022	839
6	30-10-2022	17-11-2022	18	8	10.0 as on 15-08-2022	503
INTEREST CALCULATION FOR 7 SUBSEQUENT PAYMENT 80,000						
1	11-07-2022	11-08-2022	31	7.7	9.7 as on 15-06-2022	659
2	11-08-2022	11-09-2022	31	7.8	9.8 as on 15-07-2022	665
3	11-09-2022	11-10-2022	30	8	10.0 as on 15-08-2022	657
4	11-10-2022	11-11-2022	31	8	10.0 as on 15-08-2022	679
5	11-11-2022	17-11-2022	6	8	10.0 as on 15-08-2022	131
INTEREST CALCULATION FOR 8 SUBSEQUENT PAYMENT 2,48,395						
1	13-07-2022	13-08-2022	31	7.7	9.7 as on 15-06-2022	2,046
2	13-08-2022	13-09-2022	31	7.8	9.8 as on 15-07-2022	2,067
3	13-09-2022	13-10-2022	30	8	10.0 as on 15-08-2022	2,041
4	13-10-2022	13-11-2022	31	8	10.0 as on 15-08-2022	2,109
5	13-11-2022	17-11-2022	4	8	10.0 as on 15-08-2022	272
					TOTAL DELAYED INTEREST as on 17/11/2022	3,63,928

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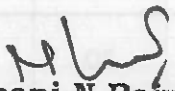
Karnataka Real Estate Regulatory Authority,

1/14, 2nd Floor, Silver Jubilee Block, Unity Building Backside, CSI Compound,
3rd Cross, Mission Road, Bengaluru-560027

19. Accordingly, the point raised above is answered in the Affirmative.
20. **My answer to Point No.2:-** In view of the above discussion, I proceed to pass the following order –

ORDER

In exercise of the powers conferred under Section 31 of the Real Estate (Regulation and Development) Act, 2016, the complaint bearing No.**CMP/220406/0009320** is hereby allowed. Respondent is directed to pay a sum of **Rs.3,63,928/- (Rupees Three Lakh Sixty Three Thousand Nine Hundred and Twenty Eight only)** towards delay period interest to the complainant within 60 days from the date of this order, calculated at MCLR + 2% from 30/09/2021 till 17/11/2022. The interest due from 18/11/2022 will be calculated likewise and paid to the complainant. The complainant is at liberty to initiate action for recovery in accordance with law if the respondent fails to pay the amount as per the order of this Authority.


(Neelmani N Raju)
Member-2, K-RERA