

**KARNATAKA REAL ESTATE REGULATORY AUTHORITY,
BENGALURU**

FIFTH ADDITIONAL BENCH

PRESENT

**SHRI.G.R. REDDY
HON'BLE MEMBER**

COMPLAINT NO.CMP/201011/0006817

DATED THIS 18TH DAY OF JANUARY, 2023

COMPLAINANTS : Mr.Krishna Hegde
B-301, Imperial Residence
Kalyani Nagar,
Pune : 411006

By Mr.Mohan Kumar, Advocate

RESPONDENT / : M/s.Mantri Technology Constellations
PROMOTER Pvt Ltd., Mantri House, # 41,
Vittal Mallya Road
Bangalore : 560 001

By Mr.Parikshith Warriar, Advocate

PROJECT NAME & : MANTRI MANYATA ENERGIA
REGISTRATION NO. PRM/KA/RERA/1251/309/PR/
171014/000439

J U D G E M E N T

This complaint is filed under Sec-31 of the Real Estate (Regulation and Development) Act, 2016 before this Authority against the project MANTRI MANYATA ENERGIA praying for a direction to pay delay period interest:

BRIEF FACTS OF THE COMPLAINT ARE AS UNDER:-

1. The complainants have entered into an agreement of sale on 11.01.2016. The project completion date as per

agreement was 31.12.2018. The complainant has paid an amount of Rs.30,45,458/- (Rupees Thirty lakhs fortyfive thousand four hundred fifty eight only) to the respondent till the date of complaint. Since there was delay of more than four years in handing over the apartment, the complainant has filed the above complaint before the Authority praying for payment of delay period interest.

2. On a perusal of the sale agreement, it is seen that the completion date is agreed as 31.12.2018. The promoter-respondent was required to complete the project and hand over possession of the apartment by 31.12.2018. In cases where the respondent-promoter has failed to complete or unable to handover the possession of the apartment to the allottee, this complaint is admissible for relief in accordance with Section 18 of the Act.
3. After registration of the complaint, in pursuance of the notice, the respondent has appeared before the Authority through its counsel and filed statement of objection. In the statement of objections, the respondent has sought to explain the delay by referring to several issues which are nothing but routine requirements of compliances and construction related issues which are required to be handled by the Promoter of any project who has undertaken to develop the real estate project. None of the reason submitted by the Respondent has any force and legal validity to justify the delay in completion of the project and provide any exception from the application of Section-18 of the Act. Therefore, as per Section 18 of



the Act, the promoter is liable pay the delay period interest.

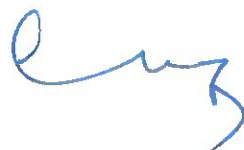
4. Therefore, as per Section 18 of the Act, the promoter is liable pay the delay period interest.
5. On a perusal of the documents filed and oral submissions made before the Authority, it is evident that complainant has paid an advance sale consideration amount and admittedly there is a delay in handing over the apartment as per the agreement. Hence the complainant is entitled to delay period interest u/s 18 of the Act and accordingly a memo of calculation was submitted by the Complainant. The Promoter-Respondent has not submitted any memo of calculation.

And accordingly the Authority orders the following:

ORDER

1. In exercise of the powers conferred under Section 31 read with section 18 of the Real Estate (Regulation and Development) Act, 2016, the complaint bearing **CMP/201011/0006817** is hereby allowed.

2. Respondent is directed to pay interest on delay period at the rate of SBI MCLR + 2 % from 31.12.2018 till the date of handing over possession along with occupancy certificate. The working submitted by the complainant is enclosed to this order as Annexure-A. The promoter shall pay the interest for the delay period as arrived at by the Complainant amounting to Rs.11,29,233/- (Rupees Eleven lakhs twenty nine thousand two



hundred thirty three only) within 60 days from the date of this order. The Promoter is also liable to pay delay period interest every month for the subsequent period and up to the date of completion of the project.

3. Respondent-Promoter is directed to complete the construction of the project at the earliest with all amenities, as agreed, obtain occupancy certificate and handover the apartment to the allottees at the earliest.


(G.R. REDDY)
MEMBER
FIFTH ADDITIONAL BENCH
K-RERA

S.NO	FROM DATE	TO DATE	NO. OF DAYS	MCLR RATE	INTEREST RATE	INTEREST
11	28-10-2019	28-11-2019	31	8.25	10.25 as on 10-10-2019	26,512
12	28-11-2019	28-12-2019	30	8.2	10.2 as on 10-11-2019	25,531
13	28-12-2019	28-01-2020	31	8.2	10.2 as on 10-12-2019	26,382
14	28-01-2020	28-02-2020	31	8.2	10.2 as on 10-01-2020	26,382
15	28-02-2020	28-03-2020	29	8.15	10.15 as on 10-02-2020	24,559
16	28-03-2020	28-04-2020	31	8.05	10.05 as on 10-03-2020	25,994
17	28-04-2020	28-05-2020	30	7.7	9.7 as on 10-04-2020	24,280
18	28-05-2020	28-06-2020	31	7.55	9.55 as on 10-05-2020	24,701
19	28-06-2020	28-07-2020	30	7.3	9.3 as on 10-06-2020	23,278
20	28-07-2020	28-08-2020	31	7.3	9.3 as on 10-07-2020	24,054
21	28-08-2020	28-09-2020	31	7.3	9.3 as on 10-08-2020	24,054
22	28-09-2020	28-10-2020	30	7.3	9.3 as on 10-09-2020	23,278
23	28-10-2020	28-11-2020	31	7.3	9.3 as on 10-10-2020	24,054
24	28-11-2020	28-12-2020	30	7.3	9.3 as on 10-11-2020	23,278
25	28-12-2020	28-01-2021	31	7.3	9.3 as on 10-12-2020	24,054
26	28-01-2021	28-02-2021	31	7.3	9.3 as on 10-01-2021	24,054
27	28-02-2021	28-03-2021	28	7.3	9.3 as on 10-02-2021	21,727
28	28-03-2021	28-04-2021	31	7.3	9.3 as on 10-03-2021	24,054
29	28-04-2021	28-05-2021	30	7.3	9.3 as on 10-04-2021	23,278
30	28-05-2021	28-06-2021	31	7.3	9.3 as on 15-05-2021	24,054
31	28-06-2021	28-07-2021	30	7.3	9.3 as on 15-06-2021	23,278
32	28-07-2021	28-08-2021	31	7.3	9.3 as on 15-07-2021	24,054
33	28-08-2021	28-09-2021	31	7.3	9.3 as on 15-08-2021	24,054
34	28-09-2021	28-10-2021	30	7.3	9.3 as on 15-09-2021	23,278
35	28-10-2021	28-11-2021	31	7.3	9.3 as on 15-10-2021	24,054
36	28-11-2021	28-12-2021	30	7.3	9.3 as on 15-11-2021	23,278
37	28-12-2021	28-01-2022	31	7.3	9.3 as on 15-12-2021	24,054
38	28-01-2022	28-02-2022	31	7.3	9.3 as on 15-01-2022	24,054
39	28-02-2022	28-03-2022	28	7.3	9.3 as on 15-02-2022	21,727
40	28-03-2022	28-04-2022	31	7.3	9.3 as on 15-03-2022	24,054
41	28-04-2022	28-05-2022	30	7.4	9.4 as on 15-04-2022	23,529
42	28-05-2022	28-06-2022	31	7.5	9.5 as on 15-05-2022	24,572
43	28-06-2022	28-07-2022	30	7.7	9.7 as on 15-06-2022	24,280
44	28-07-2022	28-08-2022	31	7.8	9.8 as on 15-07-2022	25,348
45	28-08-2022	28-09-2022	31	8.0	10.0 as on 15-08-2022	25,865
46	28-09-2022	16-10-2022	18	8.0	10.0 as on 15-08-2022	15,018
					TOTAL DELAYED INTEREST as on 16/10/2022	1,129,233

Print Details

Home / Memo Calculation

Memo Calculation for Delay Period Interest1. Guidelines to The Complaints Seeking Refund with Interest and Delay Period Interest2. SBI MCLR Historical Rates

3. Interest Rate Till 30/04/2017 is 9.00 %

4. Interest Rate From 01/05/2017 is SBI MCLR Rate + 2 %

Complaint Number :	CMP/201011/0006817	Complainant Name :	Krishna Hegde
Project Name :	Mantri Manyata Energia	Promoter Name :	Mantri Technology Constellations Pvt. Ltd.
Is Project Registered With RERA :	YES	Registration Number :	PRM/KA/RERA/1251/309/PR/171014/000439
Amount payable as per Agreement :	8,253,850	Date of Agreement for Sale :	11-01-2016
Total Amount paid till Possession Date :	3,045,458	Possession Date as per Agreement :	31-12-2018
Is there any Subsequent Payments made after Possession Date ? :	NO		
Submitted By :	COMPLAINANT	Submitted On :	16-10-2022
Type of Memo :	Delay Period Interest		

Payment Details

S.NO	TYPE	AMOUNT	DATE
1	TOTAL PAYMENT TILL POSSESSION	3,045,458	31-12-2018

Interest Calculation

S.NO	FROM DATE	TO DATE	NO. OF DAYS	MCLR RATE	INTEREST RATE	INTEREST
INTEREST CALCULATION FOR AMOUNT PAID TILL POSSESSION 3,045,458						
1	31-12-2018	31-01-2019	31	8.75	10.75 as on 10-12-2018	27,805
2	31-01-2019	28-02-2019	28	8.75	10.75 as on 10-01-2019	25,114
3	28-02-2019	28-03-2019	28	8.75	10.75 as on 10-02-2019	25,114
4	28-03-2019	28-04-2019	31	8.75	10.75 as on 10-03-2019	27,805
5	28-04-2019	28-05-2019	30	8.7	10.7 as on 10-04-2019	26,783
6	28-05-2019	28-06-2019	31	8.65	10.65 as on 10-05-2019	27,546
7	28-06-2019	28-07-2019	30	8.65	10.65 as on 10-06-2019	26,658
8	28-07-2019	28-08-2019	31	8.6	10.6 as on 10-07-2019	27,417
9	28-08-2019	28-09-2019	31	8.45	10.45 as on 10-08-2019	27,029
10	28-09-2019	28-10-2019	30	8.35	10.35 as on 10-09-2019	25,907