



ಕರ್ನಾಟಕ ರಿಯಲ್ ಎಸ್ಟೇಟ್ ನಿಯಂತ್ರಣ ಪ್ರಾಧಿಕಾರ

ಕಡತ ಸಂಖ್ಯೆ Cmp.No: 9499

ಪುಟ ಸಂಖ್ಯೆ

ವಿಷಯ

Vaibhav Shah & others

Ozone Urbana

ಕಂಡಿಕೆ
ಸಂಖ್ಯೆ

ಟಿಪ್ಪಣಿ ಮತ್ತು ಆದೇಶಗಳು

CMP- 9499

30.08.2023

As per the request of the complainant Nos.1 & 3 and Smt. Sumathi authorised person of the respondent, the execution proceedings in the above case is taken-up for amicable settlement, in the National Lok Adalat held on 09.09.2023.

The complainant Nos.1 & 3 and Smt. Sumathi authorised person of the respondent are present, in the Lok-Adalat held on 30.08.2023. The complainant Nos. 1 & 3 have filed an affidavit, stating that complainant No.2 has died on 28.01.2023 and complaint Nos. 1 & 3 are only LR's of deceased complainant No.2. The authorised person of the respondent has filed the copy of the authorization. The dispute in connection with execution proceedings in the above case is settled as per the joint memo dated:30.08.2023 filed during the Pre Lok Adalat sitting held today on 30.08.2023. The settlement entered between the parties is voluntary and legal one and as per which the complainants have no further claims against the respondent whatsoever in the above case. The respondent has handed over a Demand Draft (Manger's cheque) bearing No.006586 dated:30.08.2023 of HDFC Bank Ulsoor II Bengaluru-560042 for an amount of Rs.85,00,000/- (**Rupees Eighty Five Lakhs Only**) drawn in the name of complainant No.1 Mr. Vaibhav Shah. The dispute in connection with execution proceedings in the above case is settled between the parties in the Pre Lok Adalat sitting held on 30.08.2023 in terms of the joint memo dated: 30.08.2023. The RRC if any, issued against the respondent is hereby recalled and office is directed to issue intimation accordingly to the concerned DC. The matter referred to conciliators to pass award.

Received a DD of Rs. 85,00,000/-

Vaibhav Shah
(VAIBHAV SHAH)

Kirit U. Shah

(KIRIT U. SHAH)

Sumathi M
(Sumathi M)

30/8/23
Judicial Conciliator.

Vikitha
Advocate Conciliator.

**BEFORE LOK ADALAT IN THE KARNATAKA REAL ESTATE REGULATORY
AUTHORITY, AT BENGALURU**

COMPLAINT NO: CMP/220520/0009499

COMPLAINANT

:

MR.VAIBHAV SHAH

SMT. REKHA KIRIT SHAH

MR. KIRIT U SHAH

Rekha
[Deceased]

-Vs-

RESPONDENT

:

OZONE

URBANA

INFRA

DEVELOPERS PRIVATE LIMITED

JOINT MEMO

The Complainants and the Respondent in the above complaint jointly submit as under:

1. During the pendency of the execution proceedings in the above case the Complainants/Allottees and the Respondent/Promoter after due deliberation have got their dispute pertaining to the execution proceedings in the above Complaint subject matter settled amicably before the Lok Adalat.

2. In view of the same, they jointly request this Lok Adalat to dispose of the execution proceedings in the above complaint as amicably settled before the Lok Adalat since the Complainants have agreed today to receive a sum of Rs.85,00,000/- (Rupees Eighty Five Lakhs Only) by way of Demand Draft bearing DD (Manager's cheque) No.006586 dated 30.08.2023 of HDFC Bank, Ulsoor II Bengaluru-560042 and the Respondent has agreed to provide the same. Since complainant no.2 passed away on 28.01.2023, the above said DD is handed over to complainant No. 1 and 3.

3. The claim of the Complainants in the above complaint is being fully satisfied and complainants have no further claim against respondent in connection with the execution proceedings in the above complaint. Both parties to the proceedings have no claim whatsoever against each other in respect of the subject matter of the above complaint. If there is any claim by either of the parties to this complaint against the other before any forum or Court relating to the subject matter of the above complaint, they have agreed

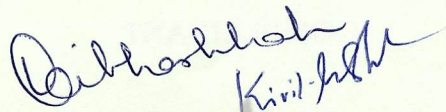
Rekha
Authorised by Ozone
Urbana Infra Developers.


Kirit *Vaibhav*

that the same be disposed of as settled by either party filing an appropriate memo in such cases.

4. Parties further request that this settlement shall be recorded in the coming National Lok-Adalat.

Place: Bengaluru
Date: 30.08.2023


Complainants/Allottees


Authorized Signatory of Respondent/Promoter

NOT AN OFFICIAL COPY

Complaint No. CMP/220520/0009499

09.09.2023

Before the Lok-Adalat

The execution proceedings in above case are taken up before the Lok-Adalat. The joint memo dated: 30.08.2023 filed by both the parties is hereby accepted. The dispute in connection with the execution proceedings in the above case between the parties is settled before the Pre Lok-Adalat sitting held on 30.08.2023, as per joint memo dated:30.08.2023. The said joint memo filed by the parties shall be part and parcel of award/order.

The execution proceedings in the above case stands disposed off accordingly.


Judicial Conciliator.


Advocate Conciliator.

KARNATAKA STATE LEGAL SERVICES AUTHORITY
BEFORE THE LOK ADALAT
IN THE KARNATAKA REAL ESTATE REGULATORY AUTHORITY AT
BENGALURU

DATED: 09TH DAY OF SEPTEMBER 2023

: CONCILIATORS PRESENT:

Sri. I. F. Bidari

..... Judicial Conciliator

AND

Ms. Likitha T. A

..... Advocate Conciliator

COMPLAINT NO: CMP/220520/0009499

Between

1. Mr. Vaibhav Shah
2. Mrs. Rekha Kirit Shah(since deceased)
3. Mr. Kirit U Shah

..... Complainants

AND

M/s. Ozone Urbana Infra Developers Private Limited


.....Respondent

Award

The dispute between the parties in connection with execution proceedings in the above case having been referred for determination to the Lok Adalat and the parties having compromised/settled the dispute in this case, as per the joint memo dated:30.08.2023 filed during the Pre Lok Adalat sitting held on 30.08.2023, same is accepted. The settlement entered between the parties is voluntary and legal one.

The execution proceeding in the above case stands disposed off as per the joint memo dated:30.08.2023 and said joint memo is ordered to be treated as part and parcel of the award.


Judicial conciliator


Advocate conciliator

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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 25TH MAY 2023

PRESIDED BY HON'BLE MEMBER SMT.NEELMANI N RAJU

COMPLAINT NO.: CMP/220520/0009499

COMPLAINANTS.....

1.MR. VAIBHAV SHAH
2.MRS. REKHA KIRIT SHAH
3.MR. KIRIT U SHAH
NO.63, CHANDRALOK
APARTMENT
5TH CROSS, GANDHINAGAR
BANGALORE-560009.

(BY MR. POORNACHANDRA
B PATTAR, ADVOCATE)

V/S

RESPONDENTS.....

M/S OZONE URBANA INFRA
DEVELOPERS PRIVATE LIMITED
NO.38, ULSOOR ROAD
BANGALORE-560042.

(BY MR. DEEPAK BHASKAR
ADVOCATE & OTHERS)

J U D G E M E N T

1. This complaint is filed under section 31 of the RERA Act against the project "**URBANA AVENUE**" developed by M/s Ozone Urbana Infra Developers Private Limited at 90/P1, 90/h9, 107/2, 108, 129 and 151 NH 7, Kannamangala Village, Devanahalli, Bangalore Rural for the relief of refund with interest.
2. This project is registered under RERA bearing registration No. PRM/KA/RERA/1250/303/PR/200604/003445 valid till

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30/06/2024. The Authority has granted covid extension to the project till 30/09/2024.

Brief facts of the complaint is as under:

3. The complainants submit that they had booked a flat in the project of the respondent and that vide allotment letter dated 27/6/2016 allotted a unit in their favour. Later the complainants entered into agreement of sale and construction agreement dated 16/6/2016 with the respondent. Subsequently, the same day Tripartite Agreement was entered into between the respondent, complainants and IHFL for sanction of housing loan. The complainants paid an amount of Rs.83,963/- to the respondent towards advance sale consideration. The complainants further submit that in terms of the Construction Agreement dated 16/6/2016 the cost of construction of the flat was Rs.57,47,772/- (Rupees Fifty Seven Lakh Forty Seven Thousand Seven Hundred and Seventy Two only) and that the complainants have paid an advance of Rs.5,74,778/- (Rupees Five Lakh Seventy Four Thousand Seven Hundred and Seventy Eight only) to the respondent which has been duly acknowledged by the respondents.
4. In addition, the complainants submit that they have also paid TDS of 1% to the builders account amounting to Rs.70,680/-. In accordance with the agreement of sale and construction agreement the respondent was supposed to complete the project and handover possession of the flat to the complainants by the end of August 2018 with a grace period of six months i.e. latest by the end of February 2019.
5. The complainants further submit that even after the lapse of four years, the respondent has not yet handed over the possession of the flat and are feeling that the project will not be completed in the near future. The complainants submit that they have paid an amount of Rs.77,77,755/- (Rupees Seventy Seven Lakh Seventy Seven Thousand Seven Hundred and Fifty Five only) including Housing Loan and PEMIs to the respondent on various dates.

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6. As per the tripartite agreement, the respondent was supposed to bear the PEMIs till 31/12/2017 and the date of commencement of borrower liability to pay Pre-EMI/EMI on balance term of loan from 01/01/2018. The complainants submit that the respondent in their email dated 5/7/2019 informed that the participating Banks for the subvention scheme are not allowing further extension of the scheme and forcing to stop paying PEMI on behalf of the customers and that the respective Banks and financial institutions will get in touch with the complainants towards collection of PEMIs directly from the complainants.
7. The respondent in its email dated 5/7/2019 informed that they are gearing up for the delivery of the flat by December 2020 but failed to keep up their promise. Due to the enormous delay in the delivery of the flat, the complainants have decided to exit from the project. Thus the complainants have approached this Authority and pray for direction to the respondent for refund of amount with interest, clear the housing loan balance, compensation for mental agony and cost of the proceedings. Hence, this complaint.
8. After registration of the complaint, in pursuance of the notice, the respondents appeared before the Authority through its counsel/representatives. The respondents have filed their written submission as under:
9. The respondent submits that their company is a prestigious and renowned developers, having developed a variety of projects to the customer's satisfaction and welfare. The respondent submits that the complainants have made own contribution of Rs.7,77,763/- out of total sale consideration of Rs.57,47,772/- towards the unit and Rs.51,91,830/- being housing loan from Indiabulls Housing Finance Limited under subvention scheme.

HWS

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Karnataka Real Estate Regulatory Authority,
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10. The complainants have sought for cancellation of the allotment and refund of amount with interest and payment of PEMIs paid. The respondent further submits that there is a mis-match in the principle amount submitted by the complainants in their memo of calculation. The respondent also submits that the complainants have not submitted proof of the PEMI payments made in favour of the financial institution for reconciliation of differences. The respondent submits that they have attached proof for having paid Rs.16,48,128/- towards PEMI. The respondent also submits that the complainants have to pay Rs.4,702/- towards interest payable on the delayed payments.
11. The respondent has requested the Authority to consider the following as per the revised calculation sheet submitted by them:
- a) Rs.7,77,363/- Own contribution by the complainants.
 - b) Rs.5,21,824/- Interest payable on the principal amount.
 - c) Rs.12,94,485/- Total amount payable to the complainants after deduction of Rs.4,702/- (delay interest).
 - d) Rs.51,91,830/- (+ interest) Total amount payable to the lending financial institution.
 - e) Rs.16,48,128/- PEMI paid by the respondents.
12. The respondent humbly prays the Hon'ble Authority to take on record the above calculation put forth by them in the interest of justice and equity.
13. In support of their defence, the respondent has submitted copies of documents such as, agreement of sale, construction agreement, tripartite agreement, Proof of payment in respect of pre-EMIs and revised calculation sheet as on 31/03/2023 submitted on 13/4/2023.
14. In support of their claim, the complainants have produced copies of documents such as agreement of sale, construction

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agreement, tripartite agreement, allotment letter, email communication, statement of account pertaining to PEMI payments, customer statement of account dated 22/5/2020 issued by the respondent company and memo of calculation as on 07/09/2022.

15. Heard arguments of both sides.
16. On the above averments, the following points would arise for my consideration:
 - a. Whether the complainants are entitled for the relief claimed?
 - b. What order?
17. My answer to the above points are as under:-
 - a. In the Affirmative.
 - b. As per final order for the following
18. **My answer to Point No.1:-** From the materials placed on record, it is apparent that inspite of entering into an agreement of sale and construction agreement, and having received a substantial sale consideration amount from the complainants, the respondent has neither refunded the amount with interest nor has completed the apartment as per agreement and handed over possession of the flat till date. The respondent has also stopped paying PEMIs as agreed till the handover of the property on the pretext that the participating banks for the subvention scheme are not allowing further extension of the scheme and are forcing the respondents to stop paying PEMI on behalf of the customers. There seems to be no possibility of completing the project or handing over the possession of the apartment in the near future.
19. As per section 18(1) of RERA Act, in case the allottee wishes to withdraw from the project, the promoter is liable without prejudice to any other remedy available, to return the amount received by him in respect of that apartment, plot, building as the case may be with

18/10/22

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interest at such rate as may be prescribed in this behalf including compensation in the manner as provided under this Act.

20. Therefore, as per section 18(1) of the Act, the promoter is liable to return the amount received along with interest and compensation only if the promoter fails to complete or provide possession of an apartment etc., in accordance with sale agreement.

21. From the averments of the complaint and the copies of agreement between the parties, it is obvious that the complainants have paid substantial total sale consideration amount towards the apartment and as the project is delayed for more than four years from the date of actual possession of the flat to the complainants, the complainants have been forced to withdraw from the project and want refund of the amount with interest. The respondent has also not paid PEMIs as agreed putting more financial burden on the complainants.

22. During the process of the hearing, the Authority noticed that there is large difference in the amount of refund, and hence directed both the parties to reconcile and file fresh statement of account. Having accepted the said amount and failure to keep up promise to handover possession of the apartment, non-payment of PEMIs as agreed, certainly entitles the complainants herein for refund with interest.

23. The complainants have filed their memo of calculation as on 07/09/2022 claiming an amount of Rs.1,08,30,160/- (Rupees One Crore Eight Lakh Thirty Thousand One Hundred and Sixty only) as refund with interest. The complainants have admitted that they have received an amount of Rs.13,43,320/- from the respondent as refund on various dates. A thorough verification of the documentary proof submitted by the complainants reveals that their claim is genuine. Having regard to all these aspects, this Authority concludes that the complainants are entitled for refund with interest as claimed by them in their memo of calculation as on 07/09/2022.

HLW

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24. Therefore, it is incumbent upon the respondent to refund the amount with interest which is determined as under:

INTEREST CALCULATION TILL 30/04/2017 (BEFORE RERA)						
S.NO	DATE	AMOUNT PAID BY CUSTOMER	NO OF DAYS	NO OF DAYS TILL	INTEREST @9%	
1	10/06/2016	706,683	324	30/04/2017	56,457	
2	29/06/2016	2,968,303	305	30/04/2017	223,232	
3	29/06/2016	533,527	305	30/04/2017	40,124	
4	09/09/2016	70,680	233	30/04/2017	4,060	
5		4,279,193		TOTAL INTEREST (11)	323,873	

INTEREST CALCULATION FROM 01/05/2017 (AFTER RERA)							
S.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	4,279,193	23	24/05/2017	8.15	10.15 as on 01-05-2017	27,369
2	24/05/2017	655,472	91	23/08/2017	8.15	10.15 as on 01-05-2017	16,587
3	24/05/2017	44,528	91	23/08/2017	8.15	10.15 as on 01-05-2017	1,126
4	23/08/2017	25,538	90	21/11/2017	8.15	10.15 as on 01-08-2017	639
5	28/08/2017	674,462	85	21/11/2017	8.15	10.15 as on 01-08-2017	15,942
6	21/11/2017	3,730	80	09/02/2018	8.1	10.1 as on 01-11-2017	82
7	22/11/2017	286,270	79	09/02/2018	8.1	10.1 as on 01-11-2017	6,257
8	05/07/2019	44,131	1160	07/09/2022	8.65	10.65 as on 10-06-2019	14,936
9	05/08/2019	44,131	1129	07/09/2022	8.6	10.6 as on 10-07-2019	14,469
10	05/09/2019	44,131	1098	07/09/2022	8.45	10.45 as on 10-08-2019	13,872
11	05/10/2019	50,793	1068	07/09/2022	8.35	10.35 as on 10-09-2019	15,382
12	05/11/2019	50,793	1037	07/09/2022	8.25	10.25 as on 10-10-2019	14,791
13	05/12/2019	50,793	1007	07/09/2022	8.2	10.2 as on	14,293

4/10/20

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Karnataka Real Estate Regulatory Authority,

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						10-11-2019	
14	05/01/2020	50,793	976	07/09/2022	8.2	10.2 as on 10-12-2019	13,853
15	05/02/2020	50,793	945	07/09/2022	8.2	10.2 as on 10-01-2020	13,413
16	05/03/2020	50,793	916	07/09/2022	8.15	10.15 as on 10-02-2020	12,938
17	05/04/2020	50,793	885	07/09/2022	8.05	10.05 as on 10-03-2020	12,377
18	05/05/2020	50,793	855	07/09/2022	7.7	9.7 as on 10-04-2020	11,541
19	05/06/2020	50,793	824	07/09/2022	7.55	9.55 as on 10-05-2020	10,950
20	05/07/2020	50,793	794	07/09/2022	7.3	9.3 as on 10-06-2020	10,275
21	05/08/2020	50,793	763	07/09/2022	7.3	9.3 as on 10-07-2020	9,874
22	05/09/2020	50,793	732	07/09/2022	7.3	9.3 as on 10-08-2020	9,473
23	05/10/2020	50,793	702	07/09/2022	7.3	9.3 as on 10-09-2020	9,085
24	05/11/2020	50,793	671	07/09/2022	7.3	9.3 as on 10-10-2020	8,683
25	05/12/2020	50,793	641	07/09/2022	7.3	9.3 as on 10-11-2020	8,295
26	05/01/2021	50,793	610	07/09/2022	7.3	9.3 as on 10-12-2020	7,894
27	05/02/2021	50,793	579	07/09/2022	7.3	9.3 as on 10-01-2021	7,493
28	05/03/2021	50,793	551	07/09/2022	7.3	9.3 as on 10-02-2021	7,130
29	05/04/2021	50,793	520	07/09/2022	7.3	9.3 as on 10-03-2021	6,729
30	05/05/2021	50,793	490	07/09/2022	7.3	9.3 as on 10-04-2021	6,341
31	05/06/2021	50,793	459	07/09/2022	7.3	9.3 as on 15-05-2021	5,940
32	05/07/2021	50,793	429	07/09/2022	7.3	9.3 as on 15-06-2021	5,552
33	05/08/2021	50,793	398	07/09/2022	7.3	9.3 as on 15-07-2021	5,150
34	05/09/2021	50,793	367	07/09/2022	7.3	9.3 as on 15-08-2021	4,749
35	05/10/2021	50,793	337	07/09/2022	7.3	9.3 as on	4,361

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Karnataka Real Estate Regulatory Authority,

1/14, 2nd Floor, Silver Jubilee Block, Unity Building Backside, CSI Compound,
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						15-09-2021	
36	05/11/2021	50,793	306	07/09/2022	7.3	9.3 as on 15-10-2021	3,960
37	05/12/2021	50,793	276	07/09/2022	7.3	9.3 as on 15-11-2021	3,571
38	05/01/2022	50,793	245	07/09/2022	7.3	9.3 as on 15-12-2021	3,170
39	05/02/2022	50,793	214	07/09/2022	7.3	9.3 as on 15-01-2022	2,769
40	05/03/2022	50,793	186	07/09/2022	7.3	9.3 as on 15-02-2022	2,407
41	05/04/2022	50,793	155	07/09/2022	7.3	9.3 as on 15-03-2022	2,005
42	05/05/2022	50,793	125	07/09/2022	7.4	9.4 as on 15-04-2022	1,635
43	05/06/2022	50,793	94	07/09/2022	7.5	9.5 as on 15-05-2022	1,242
44	TOTAL AMOUNT	7,777,755				TOTAL INTEREST (12)	368,600

Refund Interest Calculation From 01/05/2017 (After RERA)

S. NO	AMOUNT PRINCIPLE	REFUND DATE	REFUND AMOUNT	BALANCE	NO OF DAYS	NO OF DAYS TILL	MCLR INTE REST X%	INTEREST RATE X+2%	INTEREST @X+2%
1	7,244,228	24/05/2017	44,528	7,199,700	91	23/08/2017	8.15	10.15 as on 01-05-2017	182,191
2	7,199,700	23/08/2017	25,538	7,174,162	90	21/11/2017	8.15	10.15 as on 01-08-2017	179,550
3	7,174,162	21/11/2017	3,730	7,170,432	40	31/12/2017	8.1	10.1 as on 01-11-2017	79,365
4	7,777,755	31/12/2017	533,527	7,244,228	40	09/02/2018	8.1	10.1 as on 01-12-2017	80,182
5	7,170,432	09/02/2018	45,528	7,124,904	45	26/03/2018	8.1	10.1 as on 01-02-2018	88,719
6	7,124,904	26/03/2018	40,237	7,084,667	24	19/04/2018	8.35	10.35 as on 01-03-2018	48,214
7	7,084,667	19/04/2018	40,237	7,044,430	35	24/05/2018	8.35	10.35 as on 01-04-2018	69,913
8	7,044,430	24/05/2018	41,102	7,003,328	28	21/06/2018	8.35	10.35 as on 01-05-2018	55,604
9	7,003,328	21/06/2018	41,102	6,962,226	27	18/07/2018	8.45	10.45 as on 01-06-2018	53,818
10	6,962,226	18/07/2018	41,535	6,920,691	37	24/08/2018	8.45	10.45 as on 01-07-2018	73,311

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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

11	6,920,691	24/08/2018	41,535	6,879,156	17	10/09/2018	8.45	10.45 as on 01-08-2018	33,481
12	6,879,156	10/09/2018	42,400	6,836,756	29	09/10/2018	8.65	10.65 as on 01-09-2018	57,850
13	6,836,756	09/10/2018	42,400	6,794,356	35	13/11/2018	8.7	10.7 as on 01-10-2018	69,711
14	6,794,356	13/11/2018	43,266	6,751,090	27	10/12/2018	8.7	10.7 as on 01-11-2018	53,435
15	6,751,090	10/12/2018	44,131	6,706,959	52	31/01/2019	8.75	10.75 as on 10-12-2018	102,717
16	6,706,959	31/01/2019	45,429	6,661,530	16	16/02/2019	8.75	10.75 as on 10-01-2019	31,391
17	6,661,530	16/02/2019	45,429	6,616,101	24	12/03/2019	8.75	10.75 as on 10-02-2019	46,765
18	6,616,101	12/03/2019	45,429	6,570,672	31	12/04/2019	8.75	10.75 as on 10-03-2019	59,991
19	6,570,672	12/04/2019	45,429	6,525,243	35	17/05/2019	8.7	10.7 as on 10-04-2019	66,950
20	6,525,243	17/05/2019	45,429	6,479,814	25	11/06/2019	8.65	10.65 as on 10-05-2019	47,267
21	6,479,814	11/06/2019	45,429	6,434,385	1184	07/09/2022	8.65	10.65 as on 10-06-2019	2,222,877
22								TOTAL INTEREST (I3)	3,703,302

MEMO OF CALCULATION			
PRINCIPLE AMOUNT (A)	INTEREST (B = I1 + I2 + I3) AS ON 07/09/2022	REFUND FROM PROMOTER (C)	TOTAL BALANCE AMOUNT (A + B - C)
7,777,755	4,395,775	1,343,370	10,830,160

25. Accordingly, the point raised above is answered in the Affirmative.

26. **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/220520/0009499** is hereby allowed.

Handwritten signature

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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

Respondent is directed to pay the amount of **Rs.1,08,30,160/- (Rupees One Crore Eight Lakh Thirty Thousand One Hundred and Sixty only) towards refund with interest** calculated at 9% from 10/06/2016 to 30/4/2017 and MCLR + 2% from 01/05/2017 till 07/09/2022 to the complainants within 60 days from the date of this order. The interest due from 08/09/2022 up to the date of final payment will be calculated likewise and paid to the complainants.

The complainants are 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, K-RERA

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