

**BEFORE ADJUDICATING OFFICER RERA**

**BENGALURU, KARNATAKA**

**Complaint No. CMP/180924/0001314**

**Date: 30<sup>th</sup> OCTOBER 2018**

Complainant : ARUNKUMAR VASANAD  
#126, t1, Srinivasa Nilayam, 3<sup>rd</sup>  
Main, Maithri Layout, Near Hope  
Farm JN, Whitefield, Benagaluru -  
560066.

**AND**

Opponent : SKYLARK ITHACA  
ITHACA ESTATES  
PRIVATE LIMITED.,  
Skylark Mansions Pvt. Ltd, Skylark  
Chambers, 37/21, Ulsoor Road,  
Bengaluru - 560042.

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**J U D G E M E N T**

1. This Complaint has been filed by the consumer against the developer under section 31 of RERA Act claiming the payment of full amount with interest. His complaint reads as:



We had booked the flat T13-1102 in Ithaca project and we have opted for Exit option. As per the Exit option agreement dated 19th March 2016, Skylark must reimburse the PRE-EMI's on or before 7th of every month to us till possession of the flat, equivalent to the interest amount for the principal paid by the bank and us (as we have paid 5% Extra, because loan sanctioned was 75%). Last PRE-EMI paid to us is for the month of August-2017 and was paid on 13-November-2017. For the past 13 months there is no reimbursement of PRE-EMI to us amounting to Rs.4,25,387=00. In the month of June-2018, Skylark has requested us to adjust the bank disbursal amount of Rs.2,83,602=00 with the pending PRE-EMI dues, so the bank didn't release the disbursal amount. Post adjustment there will be Rs.1,41,785=00 (i.e. more than 3 PRE-EMI's) dues till end of September 2018. We have submitted letter for Exit option as per Exit option agreement dated 19th March 2016, on 13-June-2018, which is prior to the 30 months of the booking date (6th February 2016). As per the Exit option agreement dated, 19th March 2016, Skylark should settle the pending PRE-EMI's dues amounting to Rs.1,41,785=00 till the end of September 2018 and further reimburse the future PRE-EMI's every month on or before 7th of that month till 35th month of booking date. As per the Exit option agreement dated, 19th March 2016, on expiry of 35th month (i.e. December-2018) from the date of booking (i.e. 6th February 2016), Skylark should exercise its obligation, to refund the sale consideration of Rs. 12, 17, 305, discharge of loan availed, pay opportunity cost of Rs. 4,71,714 and reimburse the PRE-EMI's if dues any.

Relief Sought from RERA : Pending PRE-EMI's settlement & settle exit option



2. After registration of the case notice has been issued to the parties. In pursuance of the same the Complainant was present personally on 09/10/2018 where as the Developer was represented by counsel Smt. Lubna. The Complainant has sought for the relief of settlement of EMI and exit option. Though the Developer has filed objections but during the course of argument she submitted that exit option may be considered.

3. As per exit option of agreement it was executed on 19/03/2016 and the Complainant was expected to opt for exit option within 30 months from 19/03/2016 means it comes to September 2018. The Complainant has addressed a letter to the developer on 13/06/2018 requesting for exit and hence the exit option may be accepted. In view of the same there is no need to discuss much on this aspect since the parties have agreed for the terms and conditions of this exit option agreement. . With this observation I proceed to pass the order.



## ORDER

The Complaint No. CMP/180924/0001314 is allowed.

The developer is hereby directed to clear the bank loan with all EMI.

The developer is hereby directed to pay the interest on the loan and EMI

The developer is directed to pay a sum of Rs. 9,33,703/- and also to pay opportunity cost of Rs. 4,71,714/- to the consumer.

The consumer is hereby directed to execute necessary paper in favour of the developer after the payment is made.

Intimate the parties regarding this order.

(Typed as per dictation Corrected, Verified and pronounced on 31/10/2018)

Adjudicating Officer