

BEFORE THE
MAHARASHTRA REAL ESTATE REGULATORY AUTHORITY
MUMBAI

COMPLAINT NO: CC006000000000967

1. Mahendra Naranji Thakkar
 2. Yogendra Naranji Thakkar
- ... Complainants.

Versus

Sachin Kalra

... Respondent.

MahaRERA Regn: P99000010537


Coram: Shri B.D. Kapadnis, Hon'ble Member & Adjudicating Officer.
Complainant : Present in person.
Respondent: Represented by Advocate

16th November 2017

Final Order

The parties have filed the memorandum of settlement.
The complaint stands disposed off in terms of said memorandum
of settlement marked Exhibit 'A' which shall form the part of the order.

Mumbai.
Date: 16.11.2017.


(B.D. Kapadnis)
Member & Adjudicating Officer
MahaRERA

Exl - A

MEMORANDUM OF SETTLEMENT

This deed of settlement is entered on 16th day of **November** 2017, between following parties.

Mr. Sachin Kalra, director/signing authority of Acropolis infrastructure development, having office address at Ground Floor, Padma Apartment, Dahisar Bridge, Dahisar West, Mumbai, Maharashtra- 400068, hereinafter referred to as "Promoter"

AND

Mr Mahendra.N.Thakkar, Indian inhabitant having address at 133/134, Chandramani 701/702, Telang X Road No. 3, Matunga, Mumbai -400019 jointly along with

Mr Yogendra N. Thakkar, Indian inhabitant having address at 133/134, Chandramani 701/702, Telang X Road No. 3, Matunga, Mumbai -400019, hereinafter referred to as "Buyers"

WHEREAS

1. The Buyers in the year 2011 wished to make an additional investment by way of buying a property in the form of a plot. The buyers then approached Mr. Sachin Kalra, the Director/signing authority of Acropolis infrastructure development. A project, having plots, called DES was proposed by Acropolis infrastructure development at Vikramgadhi and the buyers approached Mr. Sachin Kalra with regards to the same.
2. Further to the discussions, the buyers decided and agreed to buy a plot. The buyers in the year 2011 paid an amount of Rs.6,21,000 in consideration of the above mentioned plot and entered into a Term Sheet ('Termsheet') in which the parties agreed upon their intentions towards the said transaction.
3. The promoter had agreed upon giving the possession of the said plots in the year 2014. There was change of the district under which the said project falls, from Thane district to Palghar district. Due to the same district there took a place of transfer of files of the said project and other procedures with respects to the said project which stopped the development work of the said project completely for the period of two years, the year 2014 and 2015. Later that the promoter had resumed the development work and is in the process of finishing the same within next 6-7 months.
4. Subsequently due to delay in the completion of the said project and thereby delay caused in the handing over the possession of the abovementioned plot, the buyers have vehemently expressed their loss of interest in the said investment and decided to withdraw investments from the said project. AND whereas promoter has utilized the money raised towards development expenditure and subsequently incurred unforeseen losses due to the stoppage

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of work due to the transfer of the district and the delay caused thereby. Therefore it was not possible to develop the said project including the abovementioned plot and hand over the possession of the same to the buyers.

5. The buyers filed a complaint against the promoter with regards to the said delay and have claimed a refund of the amount paid and the interest thereon. The promoter and the buyers on the discussion between them have come down to the settlement of the said matter. The promoter has agreed to pay the buyers a sum of Rs. 6,21,000 that was paid by the buyers as and means of the initial payment/advance payment for the booking the plots mentioned along with 9% of interest on the principal amount from the date of delay that has been caused by the promoter i.e. from the year 2016 to till date that is a sum of Rs.1,11,780. The promoter has agreed to pay the said amount within the period of one month after the completion of the period of 3 months starting from the date of the signing of these terms. The buyers have agreed to the above means of repayment of the money.
6. With the above settlement all the claims of the promoter and the buyers have been settled. The buyers shall receive the sum amount of Rs. 7,32,780 from the promoter as and by means of the refund.
7. By signing this Deed, the buyers expressly waive off every right to initiate any complaint, claim or legal action against the promoter or any of the other authorities (past or present) of Acropolis infrastructure development and undertake to withdraw such pending claims, reliefs, complaints or legal actions against the promoter or any of the other authorities of (past or present) of Acropolis infrastructure development, if any, on the satisfaction of the repayment.
8. No party to this settlement deed shall challenge this deed of settlement for whatsoever reason.

Entered this 16th day of November 2017

1) Mr Mahendra. N. Thakkar *for himself & for* Mr Yogendra N. Thakkar

Thakkar

Witness

1)

2)

[Signature]
(SACHIN KARRA)