BEFORE THE TAMIL NADU REAL ESTATE APPELLATE TRIBUNAL (TNREAT)

(Tamil Nadu, Puducherry, Andaman & Nicobar Islands)

(Under the Real Estate Regulation And Development Act 2016)

Wednesday the 15th Day of February 2023

Coram : Honble Mr.Justice M.Duraiswamy, Chairperson
Ms.Leena Nair, Administrative Member
Mr.R.Padmanabhan, Judicial Member

Appeal Nos. 85, 87 and 107 of 2021

Serene Kshetra Owners Association (SKOA)
Rep. by its Secretary

... Appellant in A.Nos.85 and 87 /2021
and Respondent in A.No.107 /2021

-Vs-

1.M/s. Adinath Srinivasa Foundations LLP,
Rep. by its Partners
2.Anil Kumar Seth, Designated Partner
M/s. Adinath Srinivasa Foundations LLP
3.Jitendra Bhandari, Designated Partner,
M/s. Adinath Srinivasa Foundations LLP

.... Respondents in A.Nos.85 and 87 /2021
and Appellants in A.No.107/2021

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These appeals came up for final hearing on 15.02.2023 in the presence of M/s.Ralph V.Manohar and R.Ramana, Counsels for the appellant in A.Nos.85 and 87 of 2021 & Counsels for the respondent in A.No.107/2021 and M/s.S.Senthil, N.Zahid Ahmed and K.M.Mrithunjayan, Counsels for the Respondents in A.Nos.85 and 87 of 2021 and Counsels for the appellants in A.No.107/2021. Today at the time of hearing the appeals it was reported that the dispute involved in these appeals was amicably settled between the parties. A Memorandum of compromise, duly signed by the parties and their Counsel, was filed and the same was perused. After hearing both sides and after the perusal of the Memorandum of Compromise this Tribunal delivered the following,

COMMON ORDER

Today when the appeals are taken up for hearing, Mr.Ralph V.Manohar, learned counsel appearing for the appellant in A.Nos.85 and 87 of 2021 and the respondent in A.No.107/2021 and Mr.N.Zahid Ahmed, learned counsel appearing for the respondents in A.Nos.85 and 87 of 2021 and the appellants in A.No.107/2021 submitted that all the parties in the above appeals have arrived at a settlement and also entered into a joint memorandum of compromise dated 15.02.2023. The learned counsel on either side also produced the joint memorandum of compromise signed by the parties before this Tribunal. The same is taken on record.

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Mr.Jitendra Bhandari, Designated Partner, the 3rd respondent in A.Nos.85 & 87 of 2021/the 3rd appellant in A.No.107 of 2021 and Mr.S.S.Raghavan, the Secretary of the appellant – Association in A.Nos.85 & 87 of 2021/the respondent in A.No.107 of 2021, who were also present before this Tribunal, also acknowledged the due execution of the joint memorandum of compromise.

As per the memorandum of compromise dated 15.02.2023, M/s.Serene Kshetra Owners Association (SKOA) is entitled to get refund of the amount deposited before this Tribunal, amounting to Rs.68,63,750/- along with accrued interest.

In view of the submissions made by the learned counsel on either side and also the memorandum of compromise entered into between the parties, the appeals in A.Nos.85 and 107 of 2021 are disposed of in terms of the memorandum of compromise dated 15.02.2023. The terms of the compromise shall form part of this order.

The Registry is directed to issue the cheque in favour of M/s.Serene Kshetra Owners Association (SKOA) for the sum of Rs.68,63,750/- together with accrued interest.

The learned counsel for the appellant in A.No.87 of 2021 seeks permission to withdraw the said appeal for the reason that the parties had settled the matter out of Court. The learned counsel also made an endorsement to that effect.

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In view of the same, the appeal in A.No.87 of 2021 is dismissed as withdrawn.

Connected Miscellaneous Applications pending if any are hereby closed.

Dictated to the Stenographer directly and typed by her in the computer corrected and pronounced by us in the open court on 15th Day of February 2023.

Sd/- xxxx
CHAIRPERSON

Sd/- xxxx
ADMNINISTRATIVE MEMBER

Sd/- xxxx
JUDICIAL MEMBER

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TAMIL NADU REAL ESTATE APPELLATE TRIBUNAL
SR.NO.175/23
15 FEB 2023
TNREAT
CHENNAI

15/2/23

MEMORADUM OF COMPROMISE

THIS MEMORADUM OF COMPROMISE ENTERED INTO AT CHENNAI ON THIS THE 15TH DAY OF FEBRUARY 2023

BETWEEN

M/s.SERENE KSHETRA OWNERS ASSOCIATION (SKOA), a Society registered under the Tamil Nadu Societies Registration Act,1975 in Sl.No.194 of 2017, Rep. by its Secretary Mr. S.S. RAGHAVAN, S/o. M.S. Sarangapani, having office at T3-11, Serene Kshetra, Nathapettai, Ayyampettai Post, Kanchipuram - 631 601, hereinafter called the PARTIES OF THE FIRST PART; -

AND

M/s.**ADINATH SRINIVASA FOUNDATIONS LLP**, Rep. by its Designated Partners Mr. ANIL KUMAR SETH & Mr. JITENDRA BHANDARI, having its registered office at No.484-485, Pantheon Plaza, Basement, Pantheon Road Egmore, Chennai - 600 008, hereinafter called the PARTIES OF THE SECOND PART;

Both parties herein had filed appeals before TNRERA Appellate Tribunal and the same are pending as Appeal Nos.85 of 2021, and 107 of 2021 and are contesting each other on various claims and issues.

AND WHEREAS due to certain subsequent developments and negotiations between the parties herein and in order to buy peace between them, it is mutually agreed as follows: -

For SERENE KSHETRA OWNERS ASSOCIATION

S.S. Raghavan
SECRETARY

For ADINATH SRINIVASA FOUNDATIONS LLP

Authorised Signatory

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1. In order to amicably settle the present dispute between the parties herein, the parties of the Second Part have agreed to transfer the Corpus Fund collected from the allottees/residents of the project "Serene Kshetra" to the party of the First Part Association.

2. The Party of the Second Part collected in the aggregate on various dates from allottees of 158 units a sum of ₹ 79,00,000 at the rate of Rs 50,000/- from each allottee/residents towards Corpus Fund

3. The Party of the Second Part has deposited a portion of the Corpus Fund and accrued interest reckoned up to 31 December 2021 before this Hon'ble Tribunal in the following manner.

➢ Corpus Fund	-	Rs. 57,00,000/-
➢ Interest	-	Rs.11,63,750/-

		Rs. 68,63,750/-
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4. The Party of the Second Part does not have any Objection for withdrawal and transfer of the amount of Rs. 68,63,750/- (Rupees Sixty-Eight Lakhs Sixty-Three Thousand Seven Hundred and Fifty Only) in deposit before this Hon'ble Tribunal to the Party of the First part.

For ADINATH SRINIVASA FOUNDATIONS LLP

Authorised Signatory

For SERENE KSHETRA OWNERS ASSOCIATION

S.S. Nawar

SECRETARY

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5. The Party of the Second Part also had collected Corpus Fund from allottees/residents and had handed over the 5 units subsequent to hand over of 158 units as aforementioned as on 14.02.2023 which is a sum of Rs. 2,50,000/- and agrees to transfer the said amount to the Party of the First Part.

6. The Party of the Second Part shall transfer the following amount to the Party of the First Part.

➢ Balance Corpus Fund	-	Rs.22,00,000/-
➢ Interest	-	Rs. 3,00,000/-
➢ Corpus Fund Collected after hand over of 158 Units	-	Rs. 2,50,000/-
Total	-	Rs. 27,50,000/-

7. The Party of the Second Part shall transfer the amount of Rs10,00,000/- on or before 28.02.2023 vide Demand Draft and the balance shall be transferred on or before 31.03.2023 as under.

➢ By Demand Draft on or before28.02.2023	-	Rs.10,00,000/-
➢ By Cheque dated 25.03.2023 Bearing No. 001542	-	Rs.17,50,000/-
Total	-	Rs. 27,50,000/-

For SERENE KSHETRA OWNERS ASSOCIATION

SECRETARY

For ADINATH SRINIVASA FOUNDATIONS LLP

Authorised Signatory

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8. It is agreed between the parties that "Time shall be the Essence of this Compromise" and the failure of the Party of the Second Part to perform within the above specified time frame, will enable the Party of the First Part to recover any default amount with interest @ 24% per annum.

9. The Corpus Fund collected by the Party of the Second Part from future allottees shall be collected at the time of handing over, such deposited Corpus Fund shall be transferred to the Party of the First Part within one month from the date of handing over.

10. The Agreements to be executed with the prospective purchasers for the remaining units in the project shall mandatorily have a clause stipulating membership of the purchasers in the project, in the existing registered association of Owners i.e., "Serene Kshetra Owners Association".

11. All Agreements executed between the promoter and the allottees/purchasers shall be in conformity with the Form in Annexure-A of the Tamil Nadu Real Estate (Regulation and Development) Rules, 2017.

12. The Party of the First Part shall be entitled to enforce any term or provision of this Compromise Deed by filing an Execution Petition before the Hon'ble Regulatory Authority under the Tamil Nadu Real Estate (Regulation and Development) Act, 2016.

For SERENE KSHETRA OWNERS ASSOCIATION

S.S.Ramesh

SECRETARY

For ADINATH SRINIVASA FOUNDATIONS LLP

Authorised Signatory

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13. After the completion of the payments as mentioned in Para 7 of this Memo of Compromise, both parties confirm and agree not to raise any claims or issues against each other in future which are contested before TNRERA Appellate Tribunal in appeal numbers 85/2021 & 107/2021.

14. Both Parties have entered this Memo of Compromise without any undue influence or coercion and with understanding of all the terms mentioned herein above.

IN WITNESS WHEREOF THE PARTIES ABOVE NAMED SIGNED THEIR NAME ON THE DAY, MONTH AND YEAR FIRST ABOVE WRITTEN

For SERENE KSHETRA OWNERS ASSOCIATION

SECRETARY

WITNESSES:

1. SRIDHAR GOPALAN

2. (RAMESH VENKATARAMAN)

PARTIES OF THE FIRST PART

For ADINATH SRINIVASA FOUNDATIONS LLP

Authorised Signatory

PARTIES OF THE SECOND PART

Counsel for Appellant

Counsel for Respondents.

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