



KERALA REAL ESTATE REGULATORY AUTHORITY
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Present: Sri. M.P Mathews Member.

No. T1/OL/EX/030/2023

Dated 04th September 2023.

Applicant: M/s. Asset Homes Private Limited
Asset Centrale, XV/246C,
NH Bypass, Kundanoor Jn, Maradu P.O,
Kanayannur, Ernakulam
Kerala- 682 304

ORDER

1. The Kerala Real Estate Regulatory Authority issued project registration to the real estate project '**Asset Gateway**' promoted by '**M/s. Asset Homes Private Limited**' as per the certificate No. **K-RERA/PRJ/194/2020** dated **01.10.2020** under section 5 of the Real Estate (Regulation and Development) Act, 2016 (herein after referred to as Act, 2016). The registration expired on 30.06.2023. The extension of registration for six months notified under the general order No. K-RERA/T3/102/2020 dated 15.05.2020, in connection with the Covid pandemic has added to this project at the time of registration. The extension of registration for a further period of six months notified under the general order No. K-RERA/T3/102/2020 dated 19.07.2021, in connection with the Covid pandemic was also granted to the promoter and the registration was extended up to 30.12.2023.

2. Now the promoter filed the formal application for the extension of registration for one year from 01.01.2024 in Form No. E with the required fee of Rs.1,00,590.63/- (Rupees One Lakh Five Hundred and Ninety and Sixty-three paisa only). As per the proviso to Section 6 of the Act, 2016 the Authority may in reasonable circumstances, without default on the part of the promoter, based on the facts of each case, and for reasons to be recorded in writing extend the registration granted to the project for such time as it considers necessary, which shall, in aggregate, not exceed a period of one year.
3. Accordingly, as per the direction of the Authority, Sri. Mahesh, Chief Technical Officer of the promoter company attended the hearing conducted on 14.07.2023. He submitted that 40% of the project has completed and requested the extension of registration for a year from 01.01.2024. However, the Authority found that, as per the certificate of the Chartered Accountant dated on 24.04.2023 the total progress of work is only around 30%. The applicant has availed one year extension under force major clause and no further extension is possible under Section 6. As per public order dated 04.02.2022 extension can be granted for projects which are at the final stage of completion based on the merits of each case, after hearing the promotor. Here the progress achieved is only around 30% percent as per the certificate uploaded on the website of the Authority on 24.04.2023. Hence this is a case were the promoter has defaulted in completing the project as promised to the allottees within the prescribed time and falls under Section 7(1)(a) of the Act, 2016. However, as per Section 7(3) of the Act, 2016, “the Authority may, instead of revoking the registration under sub-section (1), permit it to remain in force subject to such further terms and conditions as it thinks fit to impose in the interest of the

allottees, and any such terms and conditions so imposed shall be binding upon the promoter.”

4. The Promoter was therefore directed to submit consent letter from all 13 allottees of the project to the effect that they have no objection in the Authority granting extension, as requested by the promoter. On 04.09.2023, the case was heard again and after considering the mail received from the allottees and the programme chart produced by the promoter the Authority under Section 7(3) decided to permit the registration to remain in force up to 31.12.2024 in the interest of the Allottees based on the following terms and conditions: -

(1) project shall be completed by 30.08.2024 and completion certificate certified by the Architect shall be submitted to the Municipality.

(2) Statutory approvals shall be obtained by 28.10.2024

(3) Transfer of title under Section 17 of the Act, 2016 shall be completed before 28.12.2024.

Based on the above condition, the Authority permits the registration granted under Section 5 to remain in force till 31.12.2024.

Sd/-

M.P Mathews

Member

True Copy/Forwarded by/Order



Secretary (Technical & Administration) i/c

Typed by Anand

