

BEFORE THE
MAHARASHTRA REAL ESTATE REGULATORY AUTHORITY
MUMBAI
COMPLAINT NO: CC006000000141113

V Sethuraman

...Complainant

Versus

Akshay Sthapatya H.S.A.

... Respondent

MahaRERA Regn. No. P51800004991

Corum: Shri. Gautam Chatterjee, Chairperson, MahaRERA
Complainant was himself present a/w Mr. Satish Ramchandran, Mr. Vinod Raju and was represented by Ms Spardha Sharma, Adv i/b Solomon & Co.
Respondent was represented by Hiten Sethi, Partner, Mr. Mahendra Sawant, Partner and Mr. Sanjay Udeshi, Adv.

Order


September 30, 2020

1. The present complaint filed has been filed under Section 7 of the Real Estate (Regulation and Development) Act, 2016 (hereinafter referred as the said Act), by the Complainant on behalf of the owner, Amardeep Co-operative Housing Society, in respect of their redevelopment project "Amardeep CHS" situated at Chembur, Mumbai, registered with MahaRERA with Regn. No. P51800004991.
2. The Respondent Akshay Sthapatya H.S.A., a partnership firm having three partners namely Mr Mahendra Sawant, Mr Ravi Iyer and Mr Hiten Sethi, were appointed promoters for the redevelopment project vide a development agreement executed by the Amardeep Co-operative Housing Society on March 4, 2011 followed by a supplementary Development Agreement dated June 25, 2013. Incidentally, Mr Ravi Iyer, partner in the Respondent firm, is also a member of the Amardeep Co-operative Housing Society.

3. Various disputes and differences arose between the Respondent firm and the Society which adversely affected the redevelopment of the property. Complaints were also filed with MahaRERA, which the Respondent and the Society agreed to place before the MahaRERA Conciliation and Dispute Resolution forum, with a view to attempt an amicable solution, in the larger interest of the project. Settlement terms were arrived at and recorded by the parties on June 19, 2019. However, as the terms of the settlement terms were not complied with by Mr Ravi Iyer and the project was getting badly affected, the society filed this fresh complaint and have prayed to pass an order and/or direction under Section 7 of the Real Estate (Regulation and Development) Act, 2016 (hereinafter referred as the said Act), revoking the registration granted to the Respondent Developer and, taking such actions as it may deem fit including the carrying out of the remaining development works by competent authority or by the association of Allottees or in any other manner, as may be determined by the Authority, under Section 8 of the said Act.
4. The first hearing of Complaint was conducted February 13, 2020, and was adjourned for appearance of Mr. Ravi Iyer, one of the partners of the Developer in the dispute. During the meeting, convened by Chairperson, MahaRERA on Feb 27, 2020 where Mr. Ravi Iyer was also invited and was present, Mr Iyer informed that he does not want to continue to be associated with the said project and confirmed that the settlement amount and the terms and conditions mentioned in the settlement terms are agreeable to him, subject to the settlement of a disputed amount which was also referred to in the Settlement terms. Mr. Ravi Iyer was asked to present his claims along with necessary documents to prove the same and revert to MahaRERA within a reasonable time. However, Mr Ravi Iyer has not only failed to submit his claims with necessary documents to his other partners of Akshay Sthapatya H.S.A. and the members of Amardeep CHS Ltd., he has also not reverted back to MahaRERA with his claims, thereby delaying a decision on the way ahead in the project. The matter was, therefore, kept for final hearing on September, 10, 2020. However, Mr Ravi Iyer did not appear on the final date of hearing, in spite of notice of hearing.
5. On the day of final hearing on September 10, 2020 the Complainant along with Committee members of Amardeep CHS Ltd. and Mr. Hiten Sethi and Mr. Mahendra Sawant, appeared for the hearing and submitted that they have agreed to the said Settlement Terms dated June 19, 2019, as arrived in the conciliation forum, with some minor modifications and sought two weeks' time to file the Consent Minutes of Order to MahaRERA.

5. The parties have filed Consent Minutes of Order dated September 24, 2020. The parties have requested that instead of revocation of the project under Section 7 of the said Act, directions be issued under Section 7(3) of the said Act, on the basis of the said Consent Minutes of Order dated September 24, 2020, in the interest of the allottees and in the interest of completion of the project.
6. In view of the above, the matter is disposed of with following directions under Section 7(3) of the said Act:
- i. The Consent Minutes of Order signed by Amardeep CHS Ltd. and Akshay Sthapatya HAS, through its partners Mr Hiten Sethi and Mr Mahendra Sawant shall be binding on all the parties, including Mr Ravi Iyer. Therefore, the said Consent Minutes of Order forms a part of this Order of MahaRERA.
 - ii. The Respondent Akshay Sthapatya HAS, through its partners Mr Hiten Sethi and Mr Mahendra Sawant and excluding Mr Ravi Iyer, shall complete the construction of the building with OC and the amenities as mentioned in the agreement within the specific time period of 15 months, as agreed by the parties. The Respondent shall apply under the correction module, for correction in the revised completion date for the project, enclosing this Order as a supporting document.
 - iii. The Respondent shall provide to the Amardeep CHS Ltd., a Schedule for carrying out development of remaining work before commencement of the work. To ensure complete transparency, the Respondents shall conduct monthly meetings with the designated members of the Society wherein progress of work in relation to the said schedule of project completion shall be monitored.
 - iv. The Respondent shall, execute and register agreements for sale, under Section 13 of the said Act, with the allottees, which are pending as on date.

Gautam
Chatterjee

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(Gautam Chatterjee)
Chairperson, MahaRERA

WITHOUT PREJUDICE

**BEFORE THE MAHARASHTRA REAL ESTATE REGULATORY
AUTHORITY, MUMBAI**

Complaint No. CR0060000074/1/13

Amardeep Co-operative Housing Society Limited

... Complainant

VERSUS

Akshay Sthapatya HSA

... Respondent

**CONSENT MINUTES OF ORDER BETWEEN COMPLAINANT SOCIETY AND 2
PARTNERS OF RESPONDENT PARTNERSHIP FIRM NAMELY MR. HITEN
SETHI AND MR. MAHENDRA SAWANT**

1. The Complainant herein has filed the present Complaint under Section 7 of the Real Estate (Regulation and Development) Act, 2016 for revocation of registration of the Respondent. The Respondent Akshay Sthapatya HSA is a Partnership Firm, partnership firm having address address: Amardeep CHSL, Road No. 16, Near Chembur Gymkhana, Chembur Mumbai 400071 (hereinafter referred to as "**The Partnership Firm**"). Respondent is carrying on and is engaged in activities of Real Estate Development. The Partnership Firm has three partners namely Mr. Mahendra Madhukar Sawant, Mr. Ravi Iyer and Mr. Hiten Sethi. The profit-sharing ratio of the Partners is 10:40:50 respectively.
2. By and under the Development Agreement dated 4th March 2011 (hereinafter referred to as "**the Development Agreement**") executed by and between the Complainant Society (hereinafter referred to as "**the said Society**"), the Partnership Firm and the Members of the said Complainant Society as defined in the Development Agreement (hereinafter referred to as "**the Members**") registered with the



AKSHAY STHAPATYA-H.S.A.

Partner

Office of the Sub-registrar of Assurances vide serial no.BDR 3/2436/2013 the Society and the Members granted development rights to the Partnership Firm with respect to the property situated at Amardeep CHSL, Plot No 109, 16th Road, Chembur, Mumbai-400071 (hereinafter referred to as "the said Property")

3. Under the Supplementary Development Agreement dated 25th June 2013 (hereinafter referred to as "Supplementary Development Agreement") executed by and between the Society, the Partnership Firm and the Members registered in the office of the sub-registrar of assurances vide serial no. 5688/2013, the Society, the Partnership Firm and the Members made certain amendments to the Development Agreement. The Development Agreement and the Supplementary Development Agreement are hereinafter collectively referred to as "the said Agreements".
4. A building consisting of ground + 2 (Two) upper floors was situated on the said Property (hereinafter referred to as "the Old Building") and the same was supposed to be demolished and a new building consisting of Still + 13 upper floors (hereinafter referred to as "the New Building") was to be constructed by the Partnership Firm (hereinafter referred to as "the said Project") in accordance with the terms and conditions of the said Agreements.
5. The said Project for the re-development of the said Property by the Partnership Firm, was duly registered under the Real Estate (Regulation and Development) Act, 2016 and the rules thereunder (hereinafter referred to as "RERA") vide Registration No. ES1800004991.
6. Pursuant to the incorporation of the said The Partnership Firm, Mr. Ravi Iyer was to bring capital in the Partnership Firm which was brought by way of introducing his Flat No. 6 in the said Property of the said Society (hereinafter referred to as "the said Flat") as and by way of his capital contribution and hence the said Flat No.6 would have been



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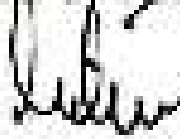
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the asset of the Partnership Firm. To record the above fact, Mr. Ravi Iyer and other partners of the said Partnership Firm have signed MOU dated 22nd April 2014. However without informing the Partners of the said Partnership Firm and the said Society, Mr. Ravi Iyer had obtained finance by mortgaging the said Flat which is illegal and contrary to the said MOU. The said Flat was, is and will be the asset of the said Partnership Firm, and therefore it is the duty, obligation and responsibility of Mr. Ravi Iyer to clear the said mortgage on the said Flat and transfer the said Flat and the benefit arising from the same to the Firm.

2. Various disputes and differences had arisen between the Partners of the said Partnership Firm and the said Society which affected the re-development of the said Property. Accordingly, in or around September 2017 certain members of the said Society filed a Complaint before the Hon'ble MAHARERA Authority seeking various reliefs as more particularly stated therein. The Complaint were disposed of in terms of the Order dated 10th November 2017 passed by the said MAHARERA Authority in terms of undertaking provided by the Respondent. The Respondent failed to comply with the undertaking and the said Order dated 10th November 2017.
3. Thereafter, the Society has filed a Complaint against the Respondent Developer for non-compliance of the Order dated 10th November 2017 passed by the said MAHARERA Authority. However, with a view to arrive at an amicable settlement and in the interest of the said Project, the said Society, the Members and the partners of the said Partnership Firm agreed on referring the disputes to MAHARERA Conciliation and Dispute Resolution Forum. After hearing the parties at length and by the consent of all parties therein, the said Forum was pleased to pass an Order on 19th June, 2019 wherein terms and conditions of the settlement were recorded (hereinafter referred to as "the Settlement Terms"). Hereto

AKSHAY S THAPATIA H.S.A



Partner



annexed and marked as Annexure - 1 is a copy of the Settlement Terms.

9. As per the Settlement Terms, Mr. Ravi Iyer, being one of the partner of the said Partnership Firm was given the first right to buy out the share of Mr. Hiten Sethi in the said Partnership Firm on or before 4th July 2019 on the terms and conditions as mentioned in the said Settlement Terms.
10. However, Mr. Ravi Iyer failed to take over the Project by complying with the terms of the said Settlement Terms. Accordingly, as per the terms of the Settlement Terms, Mr. Hiten Sethi was given an option to buy out the stake of Mr. Ravi Iyer from the said Partnership Firm on the terms and conditions as more elaborately contained in the said Settlement Terms. Mr. Hiten Sethi, being interested in completing the project, feeling morally and otherwise responsible, exercised the option to take over the said Project and accordingly sent various emails to RAVI Iyer to comply the conditions of the said Settlement Terms.
11. As per the Settlement Terms, Mr. Hiten Sethi was to take over of the share of Mr. Ravi Iyer and pay the amount mentioned therein, subject to Mr. Ravi Iyer complying with the terms as more elaborately contained therein. However, despite of continuous follow-up, Mr. Ravi Iyer failed to comply with the said terms.
12. In view of the above, as the terms of the Settlement Terms were not complied with by Mr. Ravi Iyer due to which the re-development of the said Project was getting affected, the said Society and the Members again moved the Hon'ble MAHARERA Authority by filing a fresh complaint being Complaint No. CC60/0000141113 ("the said Complaint") inter alia seeking revocation of the registration of the said Project under the provisions of Section 7 of the RERA.



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Partner

13. Series of hearings were held with Hon'ble Chairman of MAHARERA Authority. In the first hearing held on 13th February 2020, Mr. Ravi Iyer was not present despite receipt of the notice and therefore after hearing the parties the Hon'ble Chairman of MAHARERA Authority was pleased to adjourn the hearing with direction to Mr. Ravi Iyer to attend the adjourned meeting. Accordingly in a meeting held on 27th February 2020 with the representatives of the Society, representative of Mr. Hite Sethi, Mr. Mahendra Sawant and Mr. Ravi Iyer in presence of the Hon'ble Chairman of MAHARERA Authority, Mr. Ravi Iyer stated and confirmed that he does not desire to continue to be associated with the said Project and confirmed that the settlement amount and the terms and conditions as mentioned in the said Settlement Terms are agreeable to him. However, he raised the issues with regards to the disputed amount of Rs. 40,00,000/- (Rupees Forty Lakh only) as mentioned in the Settlement Terms. It was brought to the notice of the Hon'ble Chairman of MAHARERA Authority that, with a view to verify the claims of the Partners, MAHARERA Conciliation Forum had already appointed Consultant Mr. Muke to check the documents and confirm partners' capital amount invested. It was agreed by all in the Settlement Terms that the consultant's report will be final and acceptable to all. After verifying documents, the Consultant Mr. Muke has instead of approving Rs. 40,00,000/- as claimed by the Mr. Ravi Iyer, approved an amount of Rs. 6,10,000/- only and the other claims over and above Rs. 6,10,000/- were rejected by him. Accordingly, the sum of Rs. 6,10,000/- was to be added to the settlement amounts arrived upon in the Settlement terms. However, giving one more opportunity to Mr. Iyer to prove his claims, The Hon'ble Chairman of MAHARERA Authority asked parties to verify the same and report. Mr. Ravi Iyer was to approach and report to the Hon'ble Chairman of MAHARERA Authority with regards to his claims within a reasonable time. However, Mr. Ravi Iyer has failed to report to the Hon'ble Chairman of MAHARERA Authority with regards to his claims, delaying the settlement and implementation of the project.



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14. On account of no communication being received from Mr. Ravi Iyer and non-confirmation of terms with the other Partners, the said Project was getting affected adversely and therefore the said Society again approached the Hon'ble Chairman of MAHARERA Authority with a request to take up the matter under Section 7 of RERA for hearing.
15. In view of the above, The Hon'ble Chairman of MAHARERA Authority was pleased to place the matter for hearing on 10th September 2020 and directed all the parties to join virtual meeting for hearing. Mr. Ravi Iyer once again purposely did not remain present during this meeting despite notice. With a sole purpose of delaying the said Project as well as delaying the proposed settlement between the said Society and remaining partners of the said Partnership Firm.
16. It is in these circumstances the Hon'ble Chairman of MAHARERA Authority took up the above matter as filed under section 7 of RERA for hearing and passing necessary orders.
17. During the hearing it was pointed out by the committee members of the said Society as well as Mr. Hiten Sethi and Mr. Mahendra Sawant being remaining partners of the said Partnership Firm have amongst themselves in principle agreed to the terms however on account of non-co-operation by the said Mr. Ravi Iyer they are not in position to proceed further and the same is affecting the said Project adversely. It was also pointed out that majority of the members of the said Society are senior citizens and for want of having their own house they are facing enormous hardships and difficulties.
18. It was pointed out by the committee members of the said Society as well as Mr. Hiten Sethi and Mr. Mahendra Sawant that the remaining partners of the said partnership firm that the parties have in principle



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agreed to the said Settlement Terms dated 19th June 2019 as arrived in the conciliation with minor modifications in view of the present pandemic of Covid-19 and considering the effect of the same on the Real Estate Industry. The said society has forgone certain conditions and rights under the said Agreements which were having financial impact on the said project, similarly all the partners also agreed for reduction from 40% to 20% (extra on investment/capital) and the rest of the Settlement terms were retained.

19. After hearing the parties, the Hon'ble Chairman of MAHARERA was of the view that since the parties in principle have agreed and the Members of said Society are desirous of getting the said Project completed by Mr. Hiten Sethi and Mr. Mahendra Sawant, one partner namely Mr. Ravi Iyer cannot dictate the terms upon the other consenting parties and prejudice implementation of the said Project. The Hon'ble Chairman of MAHARERA was of the also of the view that under the provisions of RERA, the adjudicating authority has wide powers to pass necessary orders for smooth implementation of the Real Estate Project and therefore he suggested that instead of passing orders under section 7 (1) of RERA, he may pass order under section 7 (3) of RERA whereby instead of revoking the registration he can pass order for continuation of the project by the Firm upon further terms and conditions as may be imposed upon. The Hon'ble Chairman of MAHARERA in view of the above directed the parties to submit the agreed consent terms between the agreeing parties i.e. the said Society and the said Partnership Firm except the said Mr. Ravi Iyer and upon such consent terms being filed the Hon'ble Chairman of MAHARERA shall pass necessary orders in terms of the consent terms under the provisions of the section 7 (3) of the RERA for proper and effective implementation of the said Project.

20. In view of the above and with the assistance of the Hon'ble Chairman of MAHARERA Authority, the parties have again arrived at the amicable



AKSHAY STHAPATYA H.S.A.

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PARTNER

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settlement of the disputes and have agreed that instead of revocation of the Registration of the said Project of the said Partnership Firm, the Hon'ble MAHAKERA Authority shall pass order under section 7 (3) of RERA whereby the said Partnership Firm except Mr. Ravi Iyer shall complete the said Project in accordance with and in terms of the said Agreements read with said Settlement Terms dated 19th June 2019 subject to modifications as mentioned herein below.

21. The parties herein further confirm that Mr. Hiren Sethi and Mr. Mahendra Sawant as the remaining partners of the said Partnership Firm (hereinafter referred to as "the Firm") shall complete the said project in the following manner.
22. Mr. Hiren Sethi and Mr. Mahendra Sawant as the said Firm, are hereby required and authorized to complete the said project in accordance with the said Agreements read with said Settlement Terms dated 19th June 2019, subject to modifications as suggested herein below.
23. The Redevelopment of the said Property of the said Society to be completed within a specific timeline of 12 months from the date of the Hon'ble MAHAKERA Authority passing order in terms of this Consent Minutes of Order with full Occupation Certificate, full building completion with amenities and common area/facilities as per the said Agreements with a further final grace period of 3 months.
24. The Firm will provide for a Schedule for carrying out development of remaining work before commencement of the work. The Firm shall submit the progress report of the said Project to the said Society regularly once every month.
25. The Firm to apply for project completion extension accordingly to



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MAHARERA under the Correction module upon passing of the Order for a period of not more than 15 months. The said Society shall give necessary consent for the same after passing of this Order for a period of not more than 15 months.

26. The Firm to provide for a schedule of amenities in accordance with the terms of as agreed upon, and as per said Agreements in the Development Agreement dated 4th March 2011.
27. Payment for future monthly of future license fee by the Firm to the Members of the said Society will start from the date the Hon'ble MAHARERA Authority passes order in terms of this Consent Minutes and Order and informed to the same to the parties herein. It is agreed that such rent payable to the members of the Society as per terms of the Agreements and the same is to be paid quarterly in advance. It is agreed that the Firm shall not be liable to pay any rent for the past period and the same shall stand waived off by the said Society and the Members of the Society unconditionally. Society shall co-operate in every manner possible and issue all necessary NOC's including land mortgage NOC and execute all required documents. The Firm shall handover units/flats first to members of the Society and only thereafter to purchasers.
28. Subject to Mr. Hiten Sethi and Mr. Mahendra Bawani complying with terms and conditions agreed upon within the time limit as stipulated hereinabove, to make the project viable, the said Society and its members have unconditionally agreed and confirmed that:

- A. The Firm shall not be liable to make any other payment to the Society and its members except the revised Corpus (Compensation for Hardships and Inconvenience) amount of Rs. 25,16,250/- (Rupees Twenty-Five Lakhs Sixteen Thousand Two Hundred Fifty Only) and the same shall be paid only after obtaining the Occupation Certificate and handing over of the



AKSHAY STHAPATI & S.A.

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Partner

flat to the members of the Society

- b. No penalties or Bank Guarantee will be provided to the Society as contemplated in the said agreements and Settlement Terms dated 19th June 2019, nor will any indemnities for past claims or defaults be provided by the Firm/Developers.

29. Further, the Developer shall provide compensation for short areas to the members of the Society calculated at the same rates as mentioned for additional area to members in Development Agreement Dt 4th March 2011. The required amount of compensation shall be paid on or prior to handover of possession of flats to new purchasers.
30. The Firm shall register remaining Flats of the members of the Society which are pending as on date. The Firm undertakes to procure No Objection Certificate, Sanctions, Permissions, Orders, including Occupation Certificate etc. within specific timeline and all costs and expenses for the same to be borne by the Firm.
31. Subject to modifications as mentioned hereinabove, rest of the terms as mentioned in said Agreements read with said Settlement Terms dated 19th June 2019 shall remain to be effective and binding on all parties.
32. In regards to settlement of dues of Ravi Iyer and his exit from the said Partnership Firm and the said Project it is to be ordered by the Hon'ble MAHARERA Authority as under

- a. For the purpose of arriving at the figure of amounts to be paid to Mr. Ravi Iyer to the said Partnership Firm, the amount as arrived at in the said Settlement Terms dated 19th June 2019 with modifications as mentioned herein below plus Rs.6,10,000/- as stated hereinabove is to be calculated. The said amount would be the final amount payable to said Mr.



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Ravi Iyer subject to him fulfilling all the other terms and conditions as contained in the said Settlement Terms dated 19th June 2019.

- b. As Mr. Ravi Iyer has been acting against the interest of the said Society and the said Partnership Firm and also against the implementation of the said Project, he would not be allowed to continue in the said Firm as active partner as far as this Project is concerned and will not be permitted to interfere with, hinder or stop the said Project in any manner whatsoever.
- c. While arriving at figures in the Settlement Terms dated 19th June 2019, it was in-principle agreed that whatever amount was introduced by the partners as his capital, he would get the additional 40% as his Profit/Gain on the finally derived capital amount. Since Ravi Iyer had not introduced his share of the capital fully in the form of cash contribution, and had given his flat towards his capital to the said Partnership Firm, and furthermore he had also incurred the liabilities which was to be cleared by him from the aforesaid settlement. Before claiming the aforesaid settlement amount, Mr. Iyer was to pay all the liabilities and obtain the NOC and No Dues Certificate than only the settlement amount was payable to him. Similarly, before payments of the said settlement amount, all the liabilities of the said Partnership Firm were to be cleared in proportion to the profit- sharing ratio of the partners. Only after clearing the aforesaid liabilities Mr. Ravi Iyer was to claim the settlement amount. Now in view of the development occurred on account of COVID- 19 Pandemic, it is agreed as far as terms between partners in the said Settlement Terms dated 19th June 2019 is concerned the Profit /Gain to the partners on the capital contribution would be 20% instead of



AKSHAY STHAPATY H.S.A

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Partner

40% as was agreed in the said Settlement Terms dated 19th June 2019. In addition, Mr. Ravi Iyer will be entitled to Rs.5,00,000/- as mentioned hereinabove. This is subject to the understanding that there are no other additional outstanding/loans/liabilities/taxation on the Firm and Mr. Ravi Iyer is complying with all the terms as per Settlement Terms dated 19th June, 2019 and the modified terms herein, and after deducting all other liabilities created by him (if any) and furnishing necessary proofs for the same. It is agreed that if within the period of 6 months from the date this Hon'ble MAHARERA Authority passing order in terms of this Consent Minutes of Order, Mr. Ravi Iyer fails to comply with the terms of the Settlement Terms dated 19th June 2019, read with the modified terms herein, Mr. Hiten Sethi if he so desires will be entitled to clear the said liabilities upto the maximum amount of remaining capital of Mr. Ravi Iyer on behalf of Mr. Ravi Iyer as per the said Settlement Terms dated 19th June 2019 read with the modified terms herein. After clearing liabilities if any amount remains balance, the same shall be paid by Mr. Hiten Sethi to Mr. Ravi Iyer.

33. Mr. Ravi Iyer shall not create any hurdle and hindrance in smooth completion of the said Project, through participation in the affairs of the Firm or otherwise Mr. Hiten Sethi and Mr. Mahendra Sawant as partners of the Firm shall be entitled to deal with the said property and complete the project said Firm at their sole discretion and without any hindrance or obstruction by Mr. Ravi Iyer.

34. Mr. Ravi Iyer will not have any claim of whatsoever nature with respect to the said Firm and the said Society for the said Project except to the amount to be paid to him as per clause 32 hereinabove.



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Partner

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35. For the smooth and speedy implementation of the said Project following additional directions are given by the Hon'ble MCHARERA Authority under Section 13 of RERA against Mr. Ravi Iyer which shall be binding upon him.

- i) He will not interfere in any kind or in any manner in the said Firm, the said Project, or the affairs or the said Firm related to the said Project, and in the affairs or activities of the said Society related to the said Project matters and dealings.
- ii) His name and authority to be removed from all Banking and other operations of the said Firm operations.
- iii) He will not be required/permitted to sign any agreements or documents or any statutory forms or applications with respect to the said Project and the said Firm.
- iv) He will not carry out/ permit any sales of any unit or any Stake/Acts in the said Project. Any person dealing with Mr. Ravi Iyer will be doing so at his own risk, cost and liability, the same will not be binding on the Firm and the Firm will not be liable to honor any of his such acts.
- v) He shall at his own costs get the mortgage cleared of Flat no 6 Amardeep CHSL, 16th Road, Chembur, Mumbai and transfer the said Flat and benefit arising thereof in the name of the Firm and the said Society shall immediately record the same in its records.
- vi) He shall give all account of monies taken by him from all the parties in relation and clear all the liabilities with respect to the said Project and shall be personally liable to repay or reimburse the same to the concerned parties.
- vii) Partnership Firm to recover from Mr. Iyer the proportionate share as per partnership with respect to outstanding, liabilities, taxes, dues etc. that can be related to past till the of final settlement, to be shared/deducted proportionately.



AKSHAY SHARATH S.A.

- viii) He shall provide documentary proofs/NOC/Clearance Certificates, etc.in support of closure of all above and any other liability he has created on behalf of said Partnership Firm
- ix) He shall not create any hurdle in any manner for effective implementation of this Consent Minutes of Order and effective implementation of the said Project.
36. Hon'ble MAHARERA Authority be requested to pass order in terms of the aforesaid Consent Minutes of Order under its powers under Section 7 (3) of RERA and the same shall be binding upon all the parties including to the said Mr. Ravi Iyer. The Order passed herein shall be order be remand binding on everyone as binding Judgment.
37. This Consent Terms will be effective from the date the Hon'ble MAHARERA Authority passes order in terms of this Consent Minutes of Order.

Dated this 24th September, 2020

Amardeep Co-operative Housing Society Limited

Akshay Sthapatya HSA


Through its partner

AKSHAY STHAPATYA-H.S.A

(1) Mr. Hiten Sethi

Partner

(2) Mr. Mahendra Sawant

 Secretary