



**BEFORE THE  
TAMIL NADU REAL ESTATE REGULATORY AUTHORITY  
CHENNAI**

**COMPLAINT NO.162/2018**

Thiru R. Muthukumarasami ]  
President, Akila Heights Apartment ] ... Complainant  
Owners' Association ]

Versus

M/s. Asvini Foundations ... Respondent  
Represented by Aarti Raze &  
S. Sivagurunathan, Partners

Tvl. M. Ravi & M. Kannan, Land Owners, Muthukumarasamy, President and Senthil Kumar, Joint Secretary and R. Narayanan representing the Association, S. Lalitha, Kumar, K. Ravigopal, the complainants, K. Chandrasekaran, Counsel for Akila Heights Apartment Owners Association, S.K. Rahuk Vivek, Counsel for the Land owners, M. Ravi & M. Kannan appeared before the Authority. Tvl. Sivagurunathan, Managing Partner, M. Prakash, Sales Officer, Muthurajan, General Manager of the Respondent's Company, C. Pandiyan Raj (Staff Head), Krishna Kishore, Zonal Credit Manager of M/s. IIFL Home Finance, S. Kartik, A. Kandhan, Counsels for Aarti Raze, Partner of the Respondent's Company and M/s. T.M. Naidu & Co., A.M. Kamalnath & Roshan, Counsels for Menon appeared before the Authority.

Coram : Thiru S. Krishnan, I.A.S.  
Principal Secretary to Government  
Housing & Urban Development Dept and  
Real Estate Regulatory Authority

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**31<sup>st</sup> January 2019**

The Counsel for Ms. Aarti Raze one of the partners of M/s. Asvini Foundations filed a memorandum praying time for submitting information and other particulars called for under Section 35 of the Act. The Counsel has

further stated that the Partnership Firm has not been dissolved and it is in place.

The Counsel of the land owners stated that due to difference of opinion among the partners of the M/s. Asvini Foundations, the construction work is stalled. The Counsel for the complainants who represent the Association of Home Buyers and the land owners prayed that they will take over the project and complete the project. They have further stated that the land owners i.e. Tvl. M. Ravi, M. Kannan and M/s. ICMC Corporation have obtained planning permission from CMDA and accordingly prayed to permit them to get the project registered with TNRERA. Based on an MoU signed with M/s. Asvini Foundations, the other agreements signed between M/s. Asvini Foundations and Home Buyers can be made applicable to the land owners who would be the new Promoter. The 3 partners of M/s. Asvini Foundations were represented. Thiru Sivagurunathan (50%) partners stated that he has no objection to the land owners taking over the project. The Counsel for Thiru R. Menon (40%) Silent Partner would state that as long as he receives a share of profits on his investment and it not required to suffer losses as a silent partner, he does not object to the MoU. The Counsel for Ms. Aarti Razeer would state that there are pending civil suits. They have been explained the various provisions of the Act and Rules with reference to the registration with TNRERA and subsequent liability on the part of the applicants who register with TNRERA based on the outcome of the pending civil suits.

### **FINAL ORDER**

The Land owners who have obtained planning permission from CMDA are directed to apply to TNRERA for project registration within 2 weeks from the date of this order and accordingly, the complaint is disposed off.

Sd/-.....31.01.2019

Principal Secretary to Govt., H&UD Dept., and  
Real Estate Regulatory Authority

/TRUE COPY/FORWARDED/BY ORDER

  
GRIEVANCE OFFICER.