



GOA REAL ESTATE REGULATORY AUTHORITY

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F.No:3/RERA/Complaint (424)/2024/600

Date: 15/05/2025

(BEFORE THE MEMBER SHRI VINCENT D'SILVA)

Neeraj Raghunandan Bangalorekar,

Represented herein by Raghunandan Umashankar Bangalorekar

as Power of Attorney Holder, aged 37 years,

Son of Raghunandan Umashankar Bangalorekar,

Married, Service, Indian National,

12, Jeevan Jyoti, Lallubhai Park Road,

Andheri (West), Mumbai 400058.

..... Complainant

Versus

1. Shrem Aansav Realty LLP

106, WDC Enclave, Mabai Hotel Complex,

Near Grace Church, Margao, Goa 403601.

And

(alternate address)

Having registered office at

1101, Viraj Towers, Western express Highway,

Andheri (E), Mumbai-400072

2. Mr. Aatish Anoop Babani

Son of Anoop Kirat Babani,

Aged 42 years, businessman, Indian National,

Authorised person and designated Partner of

Shrem Aansav Realty LLP,

106, WDC Enclave, Mabai Hotel Complex,

Near Grace Church, Margao, Goa 403601.

3. Mr. Nitán Chhatwal

Designated Partner of Shrem Aansav Realty LLP
Viraj Towers, Western Express Highway,
Andheri (E), Mumbai-400072

4. Aansav Realty and Infrastructure P. Ltd.

Corporate Partner of Shrem Aansav Realty LLP
106, WDC Enclave, Mabai Hotel Complex,
Near Grace Church, Margao, Goa 403601.

5. Shrem Construction P. Ltd.,

Corporate Partner of Shrem Aansav Realty LLP
Viraj Towers, Western Express Highway
Andheri (E), Mumbai-400072

6. Marquis Farms Private Limited,

Land Owners, Having office
at 401/501, Bhanu, 6, Vithal Nagar,
10th road, JVPD Scheme,
Vile Parle (West), Mumbai-400049.

.....Respondents

Ld. Advocate Aniket S. Kunde for the complainant.
Ld. Advocate Pritesh Shetty for the respondent nos. 1 to 5.
Respondent no. 6 -absent

ORDER

(Delivered on this 15th day of the month of May, 2025)

This order shall dispose of the application for consent terms filed by the parties on 23.12.2024.

2. Briefly stated, the case of the parties is as follows:-

The Complainant and Respondents have executed Agreement for Sale dated 06-12-2017 before the Sub-Registrar of Salcete/Margao bearing registration no. MGO-BK 1-05649-2017, Book-1 Document, CD number MGOD118 on 11-12-

2017. The present dispute is arising of the said Agreement for Sale and the parties have mutually agreed to settle the dispute amicably.

3. The parties have settled the case in terms of the below mentioned consent terms:

(i)The Respondents shall pay to the complainant, an amount of ₹90,22,423/- (Rupees Ninety lakhs twenty two thousand four hundred twenty three only) as full and final settlement, which includes GST, Service tax, stamp duty and interest subject to credit by the Respondents to the bank account of the Complainant of the amounts as per the "Schedule I" below on or before the dates mentioned therein.

Schedule I	
Credit to the Bank account of the complainant on or before	Amount Rs.
10/12/2024 Principal repayment	14,61,615/-
10/01/2025 Principal repayment	14,61,615/-
10/02/2025 Principal repayment	14,61,615/-
10/03/2025 Principal repayment	14,61,615/-
10/04/2025 Principal repayment and part interest payment	14,61,615/-
10/05/2025 Balance interest payment up to 30/04/2024	14,61,615/-
10/05/2025 TDS deduction on interest and challan to be produced to the Complainant	2,52,733/-
15/05/2025 Form 16B TDS certificate from the TRACES portal to be submitted to the Complainant by the Respondent	

(ii) The aforesaid amounts are to be deposited by the Respondents in such manner that the Complainant gets the credit of the amount in his Savings Bank Account No. 01141000071671 in HDFC Bank Ltd., Andheri (West) IFSC Code HDFC0000114 on or before the dates mentioned in "Schedule I".

(iii) In the event the Respondents fail to make the payments as per Schedule I or if there is delay by even a day, in fulfilling its obligations, the terms of payment shall be modified and the Respondents agree to pay to the complainant Rs. 90,22,423/- along with interest on Rs. 64,95,093/- calculated @ 10.85% per annum for the period from 01/05/2024 to the actual dates of payment and a compensation of Rs. 3,00,000/- (hereinafter referred to as "Differential payment").

(iv) The Respondents hereby understand that time is the essence of these terms and hereby undertake to make timely re-payments in terms of schedule I without any further delay.

(v) The Complainant acknowledges receipt of the sum of Rs. 14,61,615/- on 10/12/2024 as repayment towards the first installment in "Schedule I" above. The Respondents agree to inform the Complainant by email addressed to raghu.bangalorekar@gmail.com each time they deposit the amounts as mentioned above and the Complainant agrees to confirm by email the receipt at the earliest thereafter.

(vi) The complainant shall have NO CLAIM/DEMAND once the re-payments are done by the Respondents in terms of the above schedule. The complainant agrees to sign cancellation deed/declarations after the Respondents repay the entire amounts stated above.

(vii) The last payment of Rs. 14,61,615/- (Rupees fourteen lakhs sixty one thousand six hundred fifteen) dated 10-05-2025 would be paid to the Complainant in the form of Demand draft before the Sub-Registrar office during the execution of cancellation deed.

(viii) It is mutually agreed that last payment would be done in form of a Demand draft which would be handed over before the Sub-Registrar office on date of execution of Cancellation deed and once total payment is received the said understanding/agreement for sale executed if any for the unit stands cancelled for all purposes.

(ix) It is mutually agreed that complainant will co-operate with the opposite party to sign and be present before any authority for execution of cancellation deed, as and when called for to execute the said document and last payment would be in form of Demand draft which would be handed over before the Sub Registrar and the Complainant would undertake to handover original copy of Agreement for Sale and also copy of no due certificate from the bank on which loan was procured.

(x) If original Agreement for Sale and No due certificate is not delivered to the Respondent after full payments mentioned in the above schedule then the Hon'ble Court could direct the Complainant to pay reasonable compensation to the Respondent and further direct them to deposit the said documents in the Court.

(xi) The Respondents shall take a date for the registration of the Cancellation Agreement with the Registering Authority, Margao on or before 10/05/2025 and shall hand over to the Complainant (or his Power of Attorney holder) on that date and at that place the Demand Draft for Rs. 14,61,615 and the TDS challan for Rs. 2,52,733/-, upon receiving which the Complainant or his Power of Attorney holder undertakes to forthwith sign the Cancellation

Agreement and also hand over to the Respondents the Original Agreement for Sale and the No Dues Certificate from the Bank. The Respondent shall inform the Complainant at least 15 days in advance by email to raghu.bangalorekar@gmail.com the date fixed for registration of the Cancellation Deed and particulars of identity documents or any other documents to be brought by the Complainant or his Power of Attorney holder for the said execution. It is made explicitly clear that in the event the Respondents are unable or unwilling to arrange and be present for the execution of the Cancellation Agreement on or before 10/05/2025 for whatsoever reason, the Respondents shall deposit the Demand Draft in the bank account of the Complainant on or before 10/05/2025 or ensure credit of the last installment to the bank account of the Respondent on or before the said date in some other manner.

(xii) If for some reasons the Complainants or any other party is not coming forward to execute the said cancellation deed in that situation the Hon'ble RERA Court can appoint its superintendent to represent that party for cancellation of the Agreement for Sale dated 06-12-2017 before the Sub Registrar of Salcete/Margao bearing registration no. MGO-BK 1-05649-2017, Book -1 Document, CD number MGOD118 on 11-12-2017 or direct the Sub Registrar directly to cancel the said Agreement for Sale dated 06-12-2017 before the Sub Registrar of Salcete/Margao bearing registration no. MGO-BK 1-05649-2017, Book -1 Document, CD number MGOD118 on 11-12-2017 without execution of any fresh cancellation deed.

(xiii) Both parties are annexing a tentative draft of Cancellation deed which will be executed by the parties subject to fulfillment the said terms.

(xiv) Both parties are signing the present consent terms out of their own free will and same is done without any misrepresentation or undue influence.

(xv) The Respondents agree to bear the costs towards drafting and registration of such cancellation deed/declaration.

(xvi) Both parties are signing the present terms out of their own free will. The parties agree that upon completion of the entire mutually agreed repayments, the complainant shall have no further claim upon the Respondents or in respect of the said project.

(xvii) Both parties request that the case be disposed of upon full and final payment as per the schedule I or in such other manner as it is specified in the clause 5 here-in-above.

4. The parties have filed a pursis dated 14.05.2025 stating that the complainant has received full and final payment as per Schedule I of the consent terms at exhibit 550/C and therefore, order be passed directing the Sub-Registrar of Salcete at Margao to cancel the agreement for sale dated 06.12.2017 bearing Reg. No. MGO-BK1-05649-2017, CD Number MGOD118 dated 11.12.2017. It is also stated that the original Agreement for sale dated 06.12.2017 and No Dues Certificate will be deposited before the Authority on 15.5.2025, which shall be collected by the respondents.

5. I have perused the contents of the consent terms, more particularly Para 3, Schedule 1 and Para xii above as well as the Pursis dated 14.5.2025 jointly filed by the parties and I am satisfied that the parties have settled the matter amicably between themselves thereby putting to an end to the dispute referred above and therefore, considering that the matter has been settled by filing the consent terms, the Agreement for sale dated 06.12.2017 becomes redundant and to advance proper and effectual justice to both the parties, it is necessary that the Agreement for sale is terminated and cancelled and therefore, the Sub-Registrar of Salcete at Margao is directed to cancel the Agreement for sale dated 06.12.2017 bearing Reg. No.

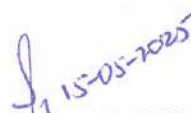
MGO-BK1-05649-2017, CD Number MGOD118 dated 11.12.2017, from its records.

6. In view of above, I pass the following:-

ORDER

- (i) The application for consent terms filed by the parties stands disposed of as settled.
- (ii) The Agreement for sale dated 06.12.2017 registered in the office of Sub-Registrar of Salcete at Margao bearing Reg. No. MGO-BK1-05649-2017, CD Number MGOD118 on 11.12.2017 stands terminated and cancelled.
- (iii) Consequently, the Office of the Sub-Registrar of Salcete at Margao, Goa shall make appropriate entry/note/endorsement in its records to the effect that the said Agreement for sale dated 06.12.2017 bearing Reg. No. MGO-BK1-05649-2017, CD Number MGOD118 dated 11.12.2017 as terminated and cancelled.

Proceedings closed.


(Vincent D'Silva)
Member, Goa RERA

Panaji, Goa.
Date: 15.05.2025