

West Bengal Real Estate Regulatory Authority
Calcutta Greens Commercial Complex (1st Floor)
1050/2, Survey Park, Kolkata – 700 075

Name of the Applicant: Shiv Niketan Ltd.

Name of Project: Turquoise

WBREERA Registration No: WBREERA/P/SOU/2023/000859

Sl. Number and date of order	Order and signature of Authority	Note of action taken on order
Change of Promoter (1) ----- 27.08.2024	<p>Whereas an Application has been made by the Applicant Shiv Niketan Ltd. on 08.08.2024 before the West Bengal Real Estate Regulatory Authority (WBREERA), as per the provision of section 15 of the Real Estate (Regulation and Development) Act, 2016 (hereinafter referred to as the RERA Act, 2016) for obtaining prior written approval of this Authority regarding transfer or assignment of majority rights and liabilities of the Promoter named 'Shiv Niketan Ltd.' in respect of the project named 'Turquoise' to the Promoter named 'S M Ventures', registered with the WBREERA vide registration No:- WBREERA/P/SOU/2023/000859 dated 11.12.2023;</p> <p>And Whereas an offline hearing has been held on 27.08.2024 and Mr. Gopal Krishna Lodha is present before the Authority as Authorized Representative of the said Applicant Promoter Company and explained the reasons for change of promoter of the project named 'Turquoise'.</p> <p>And Whereas Authorized Signatory cum Director of the Applicant Erstwhile Promoter Company Shiv Niketan Ltd. has submitted Notarized Affidavit dated 20.08.2024 stating the reasons for such change of Promoter of the said project;</p> <p>And Whereas Mr. Sanjay Modi, Authorized Partner of the Intending Promoter Partnership Firm S M Ventures has also submitted Notarized Affidavit dated 20.08.2024 stating that he is intending to take the majority rights and liabilities of the Real Estate Project named 'Turquoise' from the</p>	

Erstwhile Promoter Company that is from Shiv Niketan Ltd.;

And Whereas the Applicant Erstwhile Promoter Company has stated in his Affidavit that he has obtained prior written consent from two-third of the existing Allottees, as on the date of cancellation of the Development Agreement with the Erstwhile Promoter and execution of New Development Agreement with the Intending Promoter, regarding prior approval to transfer the majority rights and liabilities of the Erstwhile Promoter to the Intending Promoter, of the project named '**Turquoise**' situated at Bankarahat Road, Thakurpukur, Bishnupur - II, District - South 24 Parganas, PIN - 700104, as per the provisions of section 15(1) of the RERA Act, 2016;

And Whereas the Intending Promoter has also undertaken in his Affidavit that he shall independently comply with all the pending obligations under the provisions of the Real Estate (Regulation and Development) Act, 2016, and/or the Rules and Regulations made under the said Act;

And Whereas both the Erstwhile and the Intending Promoters in their respective Affidavit(s) stated that the rights and interests of the existing Allottees will not be affected due to the change of the Promoter;

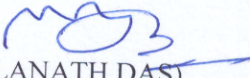
And Whereas the Intending Promoter has undertaken in his Affidavit that he will submit Form - 'B' Affidavit and additional statements / documents as may be called for by the Authority which are required to be uploaded in the WBRERA website;

Now Therefore after careful examination of the submissions of the Authorized Representative of both the Erstwhile Promoter and Intending Promoter which are placed on record, this Authority is of the considered view that the change in the developer / promoter is necessitated due to various reasons as submitted by the Applicant Promoter and the intending Promoter and the change of Promoter is due to improvement in the branding, marketing and visibility of the project by the intending promoter and further to ease the advertisement process and the right and interest of the Allottees will not be affected in any way by this change of promoter of the project and necessary documentation and registration of documents shall be done by the concerned parties as per law for the smooth transfer of the rights and liabilities of the Erstwhile Developer to the Intending Developer;

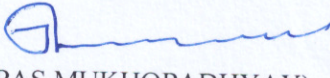
Now therefore, in exercise of the power conferred under section 15(1) of the Real Estate (Regulation & Development) Act, 2016, this Authority is pleased hereby to grant the **necessary prior approval** for the change in the Developer of the project named '**Turquoise**' from the Erstwhile Developer '**Shiv Niketan Ltd.**' to the Intending Developer '**S M Ventures**' as prayed by the Applicant Promoter due to improvement of branding, marketing etc.

Secretary, WBRERA is hereby directed to issue the modified certificate of the instant project and he is also directed to update the necessary changes in the WBRERA Website immediately;

Let copy of this order be sent to both the Transferor and Transferee Promoter by speed post and also by email immediately.


(BHOLANATH DAS)
Member

West Bengal Real Estate Regulatory Authority


(TAPAS MUKHOPADHYAY)
Member

West Bengal Real Estate Regulatory Authority