

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

Name of the Applicant: Ideal Real Estates Pvt. Ltd.

Name of Project: **Ideal Greens (renamed as Aagaman)**

WBHIRA Registration No. HIRA/P/KOL/2018/000212

| Sl. Number and date of order | Order and signature of the Authority | Note of action taken on order |
|-----------------------------------|---|-------------------------------|
| <p>3 ----- 09.05.2024</p> | <p>The Applicant submitted an Application dated 21.12.2023 for change of name of the project from 'Ideal Greens' to 'Aagaman', which has been received by this Authority on 28.12.2023.</p> <p>The Applicant submitted a Notarized Affidavit dated 14.11.2023, praying for extension of validity of registration of the subject matter project with registration number HIRA/P/KOL/2018/000212, which has been received by this Authority on 17.11.2023.</p> <p>As per the direction of this Authority on 18.01.2024, the Ideal Real Estate Private Limited has submitted the Statement of Accounts of the said Company for the period from October, 2023 to December, 2023, and Argent Infrabuild Pvt. Ltd. also submitted Statement of Accounts for the period from October, 2023 to December, 2023, which has been received by this Authority on 29.01.2024.</p> <p>The Applicant-Promoter has also submitted a Notary Attested copy of the Development and Management Agreement dated 09.09.2022, which has been received by this Authority on 28.12.2023.</p> <p>The Applicant Promoter further submitted a Notarized Affidavit dated 30.04.2024, containing the Reply of the queries, as per the</p> | |

order dated 18.01.2024 of this Authority, which has been received by this Authority on 30.04.2024.

Let all the documents, as mentioned above, submitted by the Applicant Promoter, be taken on record.

And Whereas a Meeting of the WBRERA Authority has been held on 09.05.2024 in the Chamber of Chairperson WBRERA to thoroughly discuss and take a decision in regard to granting of permission for change of name of the project from Ideal Greens to Aagaman and granting extension to the project from 01.07.2023 to 31.12.2025, as per the request and application of the Applicant Promoter.

Whereas, as per the order of the Authority dated 15.12.2023, an Application has been made by the Applicant on 21.12.2023 before the West Bengal Real Estate Regulatory Authority (WBRERA), as per the provision of sub-rule (5) of rule 16 of the West Bengal Real Estate (Regulation and Development) Rules, 2021 (hereinafter referred to as the WBRERA Rules) for approval of change of name of the project from **'Ideal Greens' to 'Aagaman'**, on the ground that a Development and Management Agreement dated 09.09.2022 has been executed between Ideal Real Estate Pvt. Ltd. and Argent Infrabuild Pvt. Ltd. (a company under the Rajat Group) and both the parties jointly agreed to rename the project 'Aagaman' instead of 'Ideal Greens'. For better positioning and marketing of the project, the said project has been rebranded by the Applicant Promoter. The project **'Ideal Greens'** is already registered with erstwhile WBHIRA vide Registration No:- HIRA/P/KOL/2018/000212 dated 30.11.2018.

And Whereas physical hearings were held on 15.12.2023 and 18.01.2024 and Authorized Representatives of both the companies, as mentioned above, were present at the time of hearing and they explained the reasons for such change in the name of the project 'Idea Greens'. The reasons for such changes are enumerated in the said Application dated 21.12.2023 for change of name of the project

and also in the Affidavit of the Applicant dated 30.04.2024.

The Applicant also stated in their Affidavit dated 30.04.2024 that there is no change in the ownership and developer/promoter of the project named '**Ideal Greens**', only there is change in the name of the project from **Ideal Greens** to **Aagaman**.

The Applicant Promoter in their Affidavit dated 30.04.2024 has given the reply of the queries made by the Authority in the order dated 18.01.2024, which are given below:-

(i) For the project named 'Ideal Greens' (renamed as 'Aagaman'), the Applicant sought for extension.

(ii) The WBHIRA registration number of the project is HIRA/P/KOL/2018/000212.

(iii) There is no change in Developer. As per the Applicant, the ownership and existence of Ideal Real Estate Private Limited is the same regarding the project Ideal Greens/Aagaman, only the name of the project changed from Ideal Greens to Aagaman.

(iv) There is no change in the banking and it is same as before as per the Applicant.

(v) The Applicant stated that they have already taken permission from two-third flat owners before entering into the Development and Management Agreement dated 09.09.2022 and change of the project name.

They also stated in the said Affidavit that the steps taken by Ideal Real Estates Private limited and Rajat Group have resulted in positive outcomes, three blocks of the project Aagaman are almost ready and will be handed over to customers by June 2024.

Now Therefore, after careful examination of the submissions of the Authorized Representative of the said Applicant and taking into consideration the Application and Notarized Affidavits filed by the Applicant, which are placed on record before the Authority, this Authority is of the considered view that the change in the name of the project can be allowed as because it is due to execution of an Development and Management Agreement between Ideal Real Estates Pvt. Ltd. and Argent Infrabuild Pvt. Ltd. on 09.09.2022 and both the parties jointly agreed for change of the name of the project from 'Ideal Greens' to 'Aagaman' for better positioning and marketing of the said project.

And Whereas an Application dated 21.12.2023 has been submitted as per the provisions contained in section 6 of the Real Estate (Regulation and Development) Act, 2016 read with Rule 7 of the West Bengal Real Estate (Regulation and Development) Rules, 2021, by the Applicant Promoter, the **Ideal Real Estates Private Limited** before the West Bengal Real Estate Regulatory Authority (WBREERA), for extension of the Real Estate Project namely '**Ideal Greens**'.

And Whereas the said project was registered under erstwhile West Bengal Housing Industry Regulatory Authority (WBHIRA) by WBHIRA Registration No. HIRA/P/KOL/2018/000212. The validity of the Registration of the said project expired on 30.09.2022. Thereafter an extension of 9 months was granted to the said project by the erstwhile WBHIRA Authority on the ground of the pandemic caused by Covid -19 in the first phase. The said extension period of validity of registration expired on 30.06.2023. As per the Applicant the project is till now not completed and the Applicant-Promoter has not received the Completion Certificate. He is praying for an extension of 30 (thirty) months as the validity of registration of the said project expired on 30.06.2023. Therefore, the Applicant herein applied for extension of the Validity of the Registration of the said project for a

period of 30 (thirty) months from 01.07.2023 to 31.12.2025;

And Whereas Notarized Affidavit-cum-Declaration dated 14.11.2023 has also been submitted by the Applicant herein, explaining the reasons for seeking extension of the instant project. As per the Applicant, in spite of his utmost effort, he could not complete the construction of the project in all respect within the validity period of the aforesaid project that is within 30.06.2023 due to various reasons including the followings:-

- a) It is pertinent to mention here that the ill health of Mr. Srawan Kumar Himatsingka, the Chairman of Ideal Real Estates Pvt. Ltd. who was suffering from cancer had adversely affected the project which resulted in the delay in completion of the same and Mr. Srawan Kumar Himatsingka passed away on 02.11.2023.
- b) In addition to this, the project has also been rebranded as '**Aagaman**' upon entering the said Development and Management Agreement. The said rebranding also cost an unavoidable delay in completion of the project, as stated by the Applicant.
- c) That the said Development and Management Agreement was entered into considering the best interest of the flat allottees, potential flat buyers and all stakeholders in the said project.
- d) As per the proposed timeline submitted by the Applicant 6 blocks will be completed by December 2024 and 11 blocks would be completed by December 2025.

And Whereas, after careful examination of the submissions of the Authorized Representatives of the Applicant on Notarized Affidavit and supporting documents on Affidavit, submitted by the Applicant

and placed on record, this Authority is of the considered view that the delay in completion of the instant project has been due to the ill health of the Chairman of the Applicant-Promoter Company and his death subsequently and related management issues. Extension prayed by the Applicant is urgently required for completion of the said project, for obtaining the Completion Certificate from the Competent Authority and handover process of the completed flats/units to the Allottees.

In the Meeting of the Authority today, the reasons for non-completion of the said project within the validity period of the Registration of the said project and prayer of the Applicant for an extension of 30 months to complete the said project and handover of the flats/units to the Allottees have been discussed thoroughly and this Authority is of the considered opinion that without valid RERA Registration the project will not be getting completion certificate and the promoter developer will not be in a position to handover the flats to the allottees. However, this extension is required to be granted on the ground of benefit and welfare of the allottees and to protect the interest of the home buyers in the said project.

Hence, in exercise of the power conferred under sub-rule (5) of rule 16 of the West Bengal Real Estate (Regulation and Development) Rules, 2021, this Authority is pleased hereby to allow the change in the name of the project from **'Ideal Greens' to 'Aagaman'**.

Secretary, WBRERA is hereby directed to update the necessary changes in the WBRERA Website immediately.

Further therefore, in exercise of the power conferred under section 6 of the Real Estate (Regulation and Development) Act, 2016 read with Rule 7 of the West Bengal Real Estate (Regulation and Development) Rules, 2021, this Authority is pleased hereby to allow extension of the Registration of the instant project namely **'Ideal**

Greens' (renamed as 'Aagaman') for a period of **30 months** from **01.07.2023** to **31.12.2025**. The extension of 30 (thirty) months is on the granted that illness and death of the Chairman of the applicant company and subsequent and associated management issues. However the formal extension order will be issued on payment of requisite fees and online application.

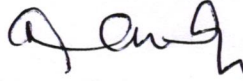
If this extension is not granted then interest of the allottees will be seriously affected and the extension is also required for obtaining Completion Certificate from the Competent Authority. Therefore, this extension is hereby granted as a **Special Case** and this order should not be treated as a precedent in any other case of extension of project. This extension shall not affect the rights and interests of the allottees of the said project.

Applicant is hereby directed to submit immediately an online application for Extension of Registration of the Project named '**Ideal Greens' (renamed as 'Aagaman')** as per **Form E** of the West Bengal Real Estate (Regulation and Development) Rules, 2021, in the WBRERA website by using their login id and password by which he had applied for Application for Registration of the said Project;

The Applicant is hereby directed to deposit the necessary fees for extension of the project which is twice the registration fees of the said project, by electronic transfer made to the Account of the WBRERA Authority immediately and only after deposit of such fees the extension order shall be issued;

Secretary, WBRERA is hereby directed to issue a System Generated Certificate for Extension of Registration of the said Project as per **Form F** of the West Bengal Real Estate (Regulation and Development) Rules, 2021, for a period of 30 (thirty) months from **01.07.2023** to **31.12.2025** after submission of online application with payment of necessary fees by the Applicant.

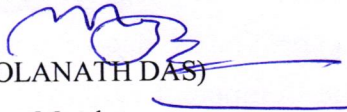
Let copy of this order be sent to the Applicant by speed post and also by email immediately.



(SANDIPAN MUKHERJEE)

Chairperson

West Bengal Real Estate Regulatory Authority



(BHOLANATH DAS)

Member

West Bengal Real Estate Regulatory Authority



(TAPAS MUKHOPADHYAY)

Member

West Bengal Real Estate Regulatory Authority