



Karnataka Real Estate Regulatory Authority

#1/4, 2nd Floor, Silver Jubilee Block, Unity Building, CSI compound,
3rd Cross, Mission Road, Bengaluru-560027



No/RERA/LS/CR-05/2019-20

Dated:27.11.2019

CIRCULAR

Sub: Guidelines for Change of Project Name - Reg.

Whereas, under Section 37 of the Real Estate (Regulation and Development) Act, 2016 ("said Act") the Karnataka Real Estate Regulatory Authority is vested with the power to issue directions from time to time to the promoters, allottees or real estate agents' as it considers necessary from time to time.

Whereas, the Chairperson, Karnataka Real Estate Regulatory Authority is also vested with the powers of general superintendence and directions in the conduct of affairs of the Authority under section 25 of the said Act.

Whereas, the Authority has been receiving various representations for providing an opportunity to change the Project Name provided to the Authority at the time of making an application.

Whereas, under powers granted to the Karnataka Real Estate Regulatory Authority and its Chairman under the aforesaid provisions of the said Act and since the Karnataka Real Estate Regulatory Authority considers that it is necessary in the interest of the promoters including landowners and the allottees, the present Guidelines is issued exercising powers under the aforesaid provisions of the said Act.

Therefore, to provide necessary guideline to promoters of Real Estate Projects, regarding the appropriate nature of compliance for change of project name, the authority hereby annexed the format as provided in the Authority web portal for filing Application for Change of Project Name and the Checklist No.1 and 2 to submit and to this Guidelines for compliance to be ensured while seeking for change in project name.

All promoters of real estate projects shall be adhered to it full, so as to avoid non-compliance which may lead to Regulatory action under the Act and Rules.

K. S. Lakshmi Kumari
Secretary

Karnataka Real Estate Regulatory Authority



Karnataka Real Estate Regulatory Authority

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ANNEXURE

APPLICATION FOR CHANGE IN PROJECT NAME

To,
Karnataka Real Estate Regulatory Authority,

Sub: Application for change in Project Name

Ref: Project Name: _____, Promoter Name: _____, Project Ack No.
_____/Project Registration No. _____.

Dear Sir,

With reference to the above mentioned subject, I / We would like to apply for the Authority's approval for change in the real estate Project Name as per the following details:

Current Project Name	
Project Name	
Ack/Registration No.	

Proposed Project Name	
Project Name	

I/we would like to submit that _____ (give reasons for seeking change of project name in brief), because of which bonafide reason it has become necessary for us to seek for change of Project Name

I/We solemnly affirm and declare that the particulars given in herein are correct to my/ our knowledge and belief.

Dated: _____

Place: _____

Yours faithfully,

Name, Signature and Seal of the Promoter / Authorized Signatory



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Checklist – I

[For the project is under process for registration]

Sl. No.	Description	Remarks by the Promoter
1)	In the event the Project fallen into the category of new project, request letter accompanied with the Affidavit as per the Templet – 01 along with Authorization by way of resolution (if the promoter is other than individual).	
2)	In the event the Project is ongoing and Promoter is marketed before registration and units have booked in the Project, then the Promoter shall submit request letter accompanied with the Affidavit as per the Templet – 01 and the following documents: 1) List of allottees/buyers. 2) No Objection Certificate from the 2/3 rd allottees stating that 'he/she/they don't have any objection for change of project name'. 3) Details of the Designated Bank Account, i.e., Account Number, Name of the Bank, Branch and IFSC code with Account Statement till date. 4) Authorization by way of resolution (if the promoter is other than individual). 5) Auditor Report certified by the Chartered Accountant. 6) Undertake to fulfil all financial commitments pertaining to the Project, in order to fulfil all obligations cast on promoter under The Real Estate (Regulation and Development) Act 2016 and The Karnataka Real Estate (Regulation and Development) Rules 2017.	

19. S. Sathakumari
Secretary

Karnataka Real Estate Regulatory Authority



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Checklist – II

[For the project is registered and timeline provided for completion is not completed]

Sl. No.	Description	Remarks by the Promoter
1)	<p>In the event the Promoter is registered with the Authority and marketed and units have booked in the Project, then the Promoter shall submit the request letter accompanied with the Affidavit as per the Templet – 02 along with the following documents:</p> <ol style="list-style-type: none">1) List of allottees/buyers.2) No Objection Certificate from the 2/3rd allottees stating that 'he/she/they don't have any objection for change of project name'.3) Details of the Designated Bank Account, i.e., Account Number, Name of the Bank, Branch and IFSC code with Account Statement till date.4) Authorization by way of resolution (if the promoter is other than individual).	
2)	<p>If the registered project is marketed and not booked/sold any units, the Promoter shall request letter accompanied with the Affidavit as per the Templet – 02 and along with the following information:</p> <ol style="list-style-type: none">1) Details of the Designated Bank Account i.e., Account Number, Name of the Bank, Branch and IFSC code.2) Authorization by way of resolution (if the promoter is other than individual).	

K. S. Atha Kumar
Secretary

Karnataka Real Estate Regulatory Authority



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TEMPLAT - 01

[DRAFT AFFIDAVIT FOR SEEKING CHANGE OF PROJECT NAME OF PROJECTS UNDER PROCESS]

I/We _____ Director/s/ Designated Partner/s /Partner/s /Proprietor of the Promoter M/s. _____, a Company Incorporated under the Companies Act / A duly incorporated LLP, A Partnership Firm/ Proprietorship firm/ Promoter having its/my registered office at _____, Promoter of the Project "_____", having acknowledgement No. _____, do hereby solemnly affirm to state on oath as follows:

1. I/we submit that I am/We are duly Authorised to swear to this affidavit.
2. I/we submit that application for grant of registration for our/my project has been made and the same is pending.
3. I/we submit that at the time of application for grant of registration of the Project in compliance with Section 4 (2) (l) (D) I/we have named our real estate project namely, _____.
4. I/we submit that the registration for the Project has not yet been granted.
5. I/we submit that (*give reasons for seeking change of project name in brief*), because of which bonafide reason it has become necessary for us to seek for change of Project Name.
6. I/we submit that I/We are seeking for change of Project Name for the aforesaid bonafide reason and not for any other reason and in support of the same I/we have submitted the necessary documents to support the application for change of Project Name.
7. I/we submit that I/We have not collected any money from any Allottee.
8. I/we undertake that, after obtaining the concurrence for change of project name from the authority the existing bank account shall be closed; and obtain the new designated bank account in the name of proposed project name.
9. I/we submit that I/We undertake that, after obtaining the concurrence for change of project name from the authority, we shall apply to the Authority for obtaining permission to change of bank account.
10. I/we submit that I/we are not seeking for change of Project Name to defeat the right of any creditor/s/ Lenders/Banks/Financial Institutions.
11. I/we submit that I /we are not seeking for change of Project Name in order to evade due process of law, thereby affecting operation of the existing Project bank account, including any proceedings initiated/orders Passed under the Insolvency and Bankruptcy Code, 2016,.
12. I/we submit that the rights of any Allottee/s in the Project will not be affected due to the change of Project Name.
13. I/we submit that I/We undertake to fulfil all commitments in order to fulfil all obligations cast on me/us under The Real Estate (Regulation and Development) Act 2016 and The Karnataka Real Estate (Regulation and Development) Rules 2017.

I submit that what is stated above is true to the best of my/our information and belief and this is my/our signature/s.

Date:

Place:

DEPONENT/S

SWORN TO BEFORE ME



Karnataka Real Estate Regulatory Authority

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TEMPLER - 02

[DRAFT AFFIDAVIT FOR SEEKING CHANGE OF PROJECT NAME OF REGISTERED PROJECTS]

I/We _____ Director/s/ Designated Partner/s /Partner/s /Proprietor of the Promoter M/s. _____, a Company Incorporated under the Companies Act / A duly incorporated LLP, A Partnership Firm/ Proprietorship firm/ Promoter having its/my registered office at _____, Promoter of the Project " _____", having granted registration bearing No. _____, do hereby solemnly affirm to state on oath as follows:

1. I/we submit that I am/We are duly Authorised to swear to this affidavit.
2. I/we submit that our/my project has been registered and the said registration is valid and subsisting.
3. I/we submit that at the time of application for grant of registration of the Project in compliance with Section 4 (2) (l) (D) I/we have named our real estate project as ' _____' and accordingly the Project is registered.
4. I/we submit that the development of work of the Project is ongoing and is yet to be completed.
5. I/we submit that _____ (give reasons for seeking change of project name in brief), because of which bonafide reason it has become necessary for us to seek for change of project name.
6. I/we submit that I/We are seeking for change of Project Name for the aforesaid bonafide reason and not for any other reason and in support of the same I/we have submitted the necessary documents to support the application for change of Project Name.
7. I/we submit that the existing bank project bank account has not been attached/frozen by any court/Tribunal or quasi-judicial Authority.
8. I/we undertake that, after obtaining the concurrence for change of project name from the authority the existing bank account shall be closed; and obtain the new designated bank account in the name of proposed project name.
9. I/we submit that I/We undertake that, after obtaining the concurrence for change of project name from the authority, we shall apply to the Authority for obtaining permission to change of bank account.
10. I/We submit that, I/We have not violated any other law for the time being in force due to which I/We are restrained in marketing the real estate project in existing name.
11. I/we submit that the after obtaining the registration from the Authority, I/we have marketed the project, but not booked a single unit in the said Project (in the event there is no booking nor sold to allottee/third party).
12. I/We submit that I/we are not seeking for change of Project Name to defeat the right of any creditor/s/ Lenders/Banks/Financial Institutions/Allottees.
13. I/We submit that I /we are not seeking for change of Project Name in order to evade due process of law, thereby affecting operation of the existing Project bank account, including any proceedings initiated/orders Passed under the any court/Tribunal or quasi-judicial Authority.
14. I/We submit that the rights of any Allottee/s in the Project will not be affected due to the change of Project Name and there are no orders directing me/us to make any payments towards refund/compensation/interest from the existing project name bank account to any Allottee in the Project and details of orders, if any, have been disclosed and my/our obligations under such orders shall be fulfilled by me/us even after approval of my/our request for change of project name.
15. I/we submit that I/We undertake to fulfil all financial commitments in order to fulfil all obligations cast on me/us under The Real Estate (Regulation and Development) Act 2016 and The Karnataka Real Estate (Regulation and Development) Rules 2017.

I/We submit that what is stated above is true to the best of my/our information and belief and this is my/our signature/s.

Date:

Place:

DEPONENT/S

SWORN TO BEFORE ME