

BEFORE THE HON'BLE COMMERCIAL COURT
AT BENGALORE

COM OS No.1691/2025

BETWEEN

M/s K Squire Properties Pvt Ltd

...PLAINTIFF

AND

Mr. V R Raghurama Bhattar
and Others

...DEFENDANTS

CHIEF EXAMINATION OF M VENKATACHALAM
(PLAINTIFF) AS PW-1 BY WAY OF AFFIDAVIT EVIDENCE

I, M Venkatachalam, S/o A Mugeshan, aged about 44 years, Managing Director of M/s. K Square Properties Pvt. Ltd. having its registered office at #14/10, Brindhavana Nagar, P&T Colony, Kouandam Palyam, Coimbatore, Tamil Nadu, now at Bangalore do hereby solemnly affirm and state as follows:

1. I state that I am the Managing Director of the Plaintiff Company in the captioned suit and I am duly authorized to swear to this affidavit. I am well conversant with the facts and circumstances leading to filing of the captioned suit hence I am swearing to this Affidavit.
2. I stated that the Plaintiff Company is a reputed builder and developer engaged in the business of construction and development of residential apartment projects in Bengaluru. The Plaintiff Company has successfully completed and delivered several residential projects measuring over 2,00,000 square feet and has earned considerable goodwill and reputation for its quality construction and timely delivery of projects.
3. I state that the Defendants, being the absolute owners of the suit schedule property bearing Sy. No. 25/3 measuring 30 guntas and 5 guntas kharab situated at Puttenahalli Village, Uttarahalli Hobli, Bengaluru, were desirous of developing the same by constructing a multi-storied residential apartment complex. In this regard, a relative of the Defendants approached me on behalf of the Defendants and enquired whether the Plaintiff Company would be

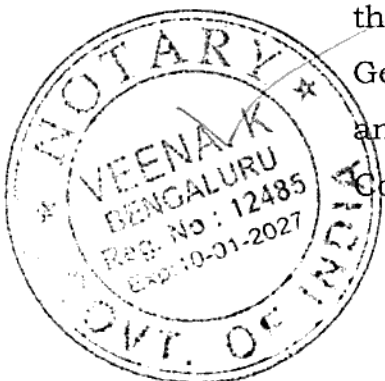


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interested in undertaking the development of the suit schedule property. Pursuant thereto, several discussions and negotiations were held between the Plaintiff Company and the Defendants. During the course of such negotiations, the Defendants represented that they were the absolute owners in possession and enjoyment of the suit schedule property and requested the Plaintiff Company to undertake the development of the suit schedule property. Being satisfied with the representations made by the Defendants and considering the feasibility and potential of the project, the Plaintiff Company agreed to develop the suit schedule property by constructing a multi-storied residential apartment complex titled "Ksquare Aeraki".

4. I state that during the course of our interactions, the Defendants informed me that they had earlier entered into a Joint Development Agreement dated 06.03.2014 with M/s. Prabhavathi Builders and Developers Private Limited with the intention of developing the suit schedule property into a residential apartment. And the said Joint Development Agreement had been registered as Document No. BTM-1-05242/2013-14 in the office of the Sub-Registrar, BTM Layout, Bengaluru. The Defendants also stated that they had executed a General Power of Attorney dated 06.03.2014 in favour of the said developer, which was registered as Document No. BTM-4-00305/2013-14 in the office of the Sub-Registrar, BTM Layout, Bengaluru, authorising them to deal with a portion of the suit schedule property. The Defendants, however, stated that the said development arrangement had not worked out and that they intended to bring the same to an end and proceed with the development of the suit schedule property through the Plaintiff Company.

5. I state that believing the assurances given by the Defendants and with the intention of undertaking the development of the suit schedule property, the Plaintiff Company agreed to proceed with the project. As the earlier Joint Development Agreement and General Power of Attorney in favour of M/s. Prabhavathi Builders and Developers Private Limited were subsisting, the Plaintiff Company incurred substantial expenditure towards facilitating



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their cancellation. Consequently, the Joint Development Agreement dated 06.03.2014 and the General Power of Attorney executed pursuant thereto came to be cancelled under registered Deeds of Cancellation dated 17.03.2022 registered as Document Nos. JAY-1-09183/2021-22 and JAY-4-00817/2021-22 respectively in the office of the Sub-Registrar, Jayanagar, Bengaluru.

6. I state that after the cancellation of the earlier Joint Development Agreement and General Power of Attorney, the Plaintiff Company and the Defendants entered into a Joint Development Agreement dated 17.03.2022 in respect of the suit schedule property for development of a multi-storied residential apartment complex under the name and style "Ksquare Aeraki". The said Joint Development Agreement was registered as Document No. BMH-1-10074/2021-22 in the office of the Sub-Registrar, Bhommanahalli Jayanagar, Bengaluru. I further state that the Plaintiff Company paid a sum of ₹3,31,03,470/- towards stamp duty and registration charges in connection with the execution and registration of the said Joint Development Agreement, thereby demonstrating its commitment towards implementation of the project.
7. I state that simultaneously with the execution and registration of the Joint Development Agreement dated 17.03.2022, the Defendants also executed a registered General Power of Attorney in favour of the Plaintiff Company authorising it to undertake all acts necessary for development of the suit schedule property and implementation of the project in terms of the Joint Development Agreement. The said General Power of Attorney was registered as Document No. BMH-4-00732/2021-22, stored in CD No. BMHD1606, in the office of the Sub-Registrar, Bhommanahalli Jayanagar, Bengaluru, on 17.03.2022. Pursuant thereto, the Plaintiff Company commenced taking steps for development of the project as per the said Joint Development Agreement.
8. I state that since the Plaintiff Company had incurred substantial expenditure towards cancellation of the earlier Joint Development Agreement and General Power of Attorney in respect of the suit

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schedule property, it was mutually agreed between the Plaintiff Company and the Defendants that no upfront refundable amount would be payable by the Plaintiff Company under the Joint Development Agreement.

9. I state that under the terms of the Joint Development Agreement, the Plaintiff Company agreed to undertake and complete the development of the suit schedule property by constructing a residential apartment complex entirely at its own cost and expense. It was further agreed between the parties that upon completion of the project, the Defendants would be entitled to 40% of the undivided share, built-up area and car parking spaces, while the Plaintiff Company would be entitled to the remaining 60% of the undivided share, built-up area and car parking spaces in the suit schedule property.
10. I state that pursuant to the Joint Development Agreement, the Plaintiff Company was put in possession of the suit schedule property for the purpose of development. Thereafter, the Plaintiff Company took several steps towards implementation of the project and fulfilment of its obligations under the Joint Development Agreement. The Plaintiff Company got the suit schedule property cleaned, engaged architects, engineers and other professionals, prepared plans for the proposed development and paid all taxes relating to the suit schedule property. The Plaintiff Company also put up compound wall/sheets around the suit schedule property and stationed security guard for its protection and maintenance. Further, in terms of the Joint Development Agreement, the Plaintiff Company got the suit schedule property converted for residential purposes under the Conversion Order dated 21.02.2024 and invested substantial amounts towards the proposed development, with a view to complete the project in accordance with the terms of the Joint Development Agreement. That thereafter the Plaintiff Company on 17.03.2026 has even made payment of a sum of Rs 5,20,138/- in terms of the demand notice dated 17.03.2026 issued by the GBA for obtaining single plot approval.

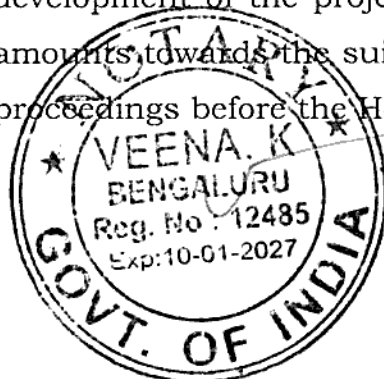


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11. I state that while the Plaintiff Company was taking steps for implementation of the project and had invested substantial amounts towards development of the suit schedule property, it came to my knowledge that certain disputes had arisen between the Defendants and M/s. Eternity Structures Private Limited in relation to the suit schedule property and that Com.O.S. No.1210/2023 was pending before this Hon'ble Court. Thereafter, when excavation and preliminary developmental activities were commenced in the suit schedule property, a copy of W.P. No.1713/2024 pending before the Hon'ble High Court of Karnataka was served upon on the Plaintiff Company. Upon coming to know of the said proceedings, the Plaintiff Company engaged advocates at its own cost and contested the matter on behalf of the Defendants. Subsequently, the said writ petition came to be dismissed.

12. I state that the Plaintiff Company had earlier obtained police protection in respect of the schedule property pursuant to the order dated 15.12.2022 passed in W.P. No.21636/2022. I further state that despite various claims and proceedings initiated by interlopers and third parties in respect of the schedule property, the Plaintiff Company continuously took steps to protect and safeguard the schedule property and the proposed development project by engaging advocates, contesting proceedings and incurring substantial expenditure. I state that under the terms of the Joint Development Agreement, the responsibility of curing defects in title, removing impediments and protecting the project from third-party claims rested upon the Defendants; however, the Defendants failed to discharge their obligations. Consequently, it was solely due to the efforts, resources and expenditure incurred by the Plaintiff Company that the suit schedule property and the proposed development project were protected from interference, obstruction and claims made by interlopers and third parties.

13. I state that while the Plaintiff Company was actively involved in the development of the project and had already invested substantial amounts towards the suit schedule property, the pendency of the proceedings before the Hon'ble High Court of Karnataka adversely



affected the progress of the project. Consequently, the conversion order obtained by the Plaintiff Company in respect of the suit schedule property came to be revoked and the Bangalore Development Authority (BDA) kept the plan approval in abeyance. As a result, thereof, the Plaintiff Company was prevented from proceeding with further developmental activities despite having completed various preparatory works and having incurred considerable expenditure towards the proposed project.

14. I state that the order passed in W.P. No.1713/2024 has been challenged by the petitioner therein in Writ Appeal No.1573/2024 before the Hon'ble High Court of Karnataka and the said writ appeal is presently pending consideration and is next posted for hearing on 29.06.2026. Even as on date, the Plaintiff Company is continuously following the said case and has engaged advocates at its own cost to safeguard its interests and protect the substantial investments already made in the project. The Plaintiff Company has been compelled to incur recurring legal expenses solely on account of the disputes and claims raised by third parties in relation to the schedule property.
15. I state that the Plaintiff Company had incurred substantial amounts towards getting the earlier Joint Development Agreement cancelled, obtaining revenue documents, engaging advocates, contesting cases before the Hon'ble High Court of Karnataka and this Hon'ble Court, paying taxes, conversion charges, security charges and other incidental expenses, despite which the Defendants demanded monies from the Plaintiff Company. Consequently, the Plaintiff Company was constrained to make payments to the defendants in order to continue with the Joint Development Agreement.
16. I state that the Plaintiff Company has also obtained a temporary electricity connection to the suit schedule property and has been paying the electricity consumption charges regularly and without default. The Plaintiff Company has also put up a hoarding in the suit schedule property and incurred substantial expenditure towards maintaining the suit schedule property.



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17. I state that on 03.03.2025 the Plaintiff Company and the Defendants entered into an Addendum to the Joint Development Agreement and the Power of Attorney wherein the defendants admit receiving of the monies from the Plaintiff Company totalling about Rs. 2,39,60,000/-, even recently the Plaintiff Company has paid an additional sum of Rs.6,00,000/- to the Defendants. As on date, the Plaintiff Company has paid a total sum of Rs 2,45,60,000/- (Rupees Two Crores forty-five lakhs sixty thousand) to the Defendants.
18. I state that on 02.12.2025, the Plaintiff Company received a legal notice dated 29.11.2025 issued on behalf of the Defendants purporting to terminate the Joint Development Agreement and the General Power of Attorney. The issuance of the said notice was unexpected, particularly in view of the Addendum dated 03.03.2025 executed between the parties, under which the Defendants had acknowledged receipt of substantial amounts paid by the Plaintiff Company and had agreed to extend the tenure of the Joint Development Agreement up to 03.03.2028. I state that the purported termination is contrary to the understanding and arrangements made between the parties under the Joint Development Agreement, the General Power of Attorney and the Addendum dated 03.03.2025.
19. I state that after issuance of the termination notice, the Plaintiff Company came to know that the Defendants were attempting to unlawfully enrich from the suit schedule property and create third-party rights and interests therein, despite the subsisting rights of the Plaintiff Company under the Joint Development Agreement, the General Power of Attorney and the Addendum dated 03.03.2025.
20. I state that in light of the illegal attempts on the part of the Defendants to sell/alienate the suit schedule property or enter into Joint Development Agreement with third parties contrary to the terms of the Joint Development Agreement entered into by the Defendants with the Plaintiff Company, the Plaintiff Company has been constrained to seek orders of temporary injunction to restrain

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the Defendants from selling, alienating, leasing, mortgaging or encumbering the suit schedule property.

21. I state that the cause of action for the petition arose on 17.03.2022 when the parties entered into Joint Development Agreement and Power of Attorney, Addendum dated 03.03.2025 and on 29.11.2025 when the Defendants issued a legal notice which the Plaintiff Company received on 02.12.2025 and thereafter on various dates.

I do hereby swear that this is my name and signature and the contents of the affidavit are true and correct to the best of my knowledge, belief, and information.

IDENTIFIED BY ME,

Safirokumar

ADVOCATE

PLACE: BENGALURU

DATE:

22 JUN 2026

Veena K
DEPONENT

Sworn / Solemnly affirmed and signed before
on this 22 day of 6 2026 at Bengaluru
No. of Corrections.....N.R.No. 8515 120
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VEENA. K, Advocate & Notary, Bengaluru.



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DATED: 22.06.2026 PW.1 PRESENT AND OATH IS ADMINISTERED.

FURTHER EXAMINATION IN CHIEF BY ADVOCATE FOR PLAINTIFF:

Today, I have filed my affidavit in lieu of examination in chief and the contents therein are true and correct, it bears my signature.

I have filed following documents in support of my case. They are marked as under:

- Ex.P.1 Board resolution.
- Ex.P.2 Power of attorney dated 18.03.2022.
- Ex.P.3 Conversion order dated 21.02.2024.
- Ex.P.4 Electricity bill.
- Ex.P.5 Photographs pertaining to the schedule property.
- Ex.P.6 Addendum to JDA dated 03.03.2025.
- Ex.P.7 Office copy of the legal notice dated 29.11.2025.
- Ex.P.8 Certificate u/S 63(4)(C) of BSA, 2023.

Further Chief Examination: Deferred at request.

(Typed to my dictation in the open court.)

ROI & AC

(ARJUN S MALLUR)

LXXXV ACC & SJ, BENGALURU.