

PSD/23/ **000379**

4th November, 2023.

FORMAT-A
(Circular No. 28/2021)

To,

Maha RERA

Bandra Kurla Complex,

Bandra (East),

Mumbai 400 051.

LEGAL TITLE REPORT

Sub.: Title Clearance Report with respect to all that piece and parcel of land admeasuring 31.57 Ares carved out of Survey No. 173 Hissa No. 1B total admeasuring 57 Ares corresponding CTS No. 4661 (part) lying, being and situate at at village Akurdi, Taluka Haveli, District Pune and within the limits of Pimpri Chinchwad Municipal Corporation and within the jurisdiction of Sub Registrar Haveli Nos. 1 to 27, Pune (Hereinafter referred to as "the said Land").

(1) I have the investigated the title of the said Land based on the request of **M/s. Ravet Land Developers LLP**, a limited liability partnership firm duly registered under the provisions of the Limited Liability Partnership Act, 2008 having its principal place of business at: 1, Business Embassy, 1205/3/3, Jangli Maharaj Road, Shivajinagar, Pune 411004, LLP Identification No. AAR-4163, through the hands of its Designated Partners Mr. Rajesh Krishnakumar Goyal and Mr. Mohit Rajendra Goyal and based on the following documents and information viz.

(I) Description of the said Land

All that piece and parcel of well-defined and demarcated land or ground admeasuring 31.57 Ares i.e. 3157 square meters carved out of Survey No. 173 Hissa No. 1B total admeasuring 57 Ares assessed at 01=19paise corresponding CTS No. 4661 (part) lying, being and situate at Village Akurdi, Taluka Haveli, District Pune and within the limits of Pimpri Chinchwad Municipal Corporation and within the jurisdiction of the Sub Registrar Haveli Nos. 1 to 27, Pune and bounded as follows: - .

On or towards the East : By road out of Survey No. 173/1B.
On or towards the West : By remaining part of Survey No. 173/1B.
On or towards the North : By Road.
On or towards the South : By remaining part of Survey No. 173/1B.

(II) Documents on which the title is based and photocopies perused

- 7/12 extracts for the year 1950 till date.
- All mutation entries referred to in the flow of title save and except as otherwise stated.
- All documents referred to in the flow of title save and except as otherwise stated.
- All permissions and sanctions referred to in the flow of title save and except as otherwise stated.

(III) Name of the Owners and Developers

Mh

M/s. Ravet Land Developers LLP, a limited liability partnership firm duly registered under the provisions of the Limited Liability Partnership Act, 2008 having its principal place of business at: 1, Business Embassy, 1205/3/3, Jangli Maharaj Road, Shivajinagar, Pune 411004, LLP Identification No. AAR-4163, through the hands of its Designated Partners Mr. Rajesh Krishnakumar Goyal and Mr. Mohit Rajendra Goyal.

(2) On perusal of the above mentioned documents and other documents pertaining to the title of the said Land, I am of the opinion that title of **M/s. Ravet Land Developers LLP**, a limited liability partnership firm duly registered under the provisions of the Limited Liability Partnership Act, 2008 having its principal place of business at: 1, Business Embassy, 1205/3/3, Jangli Maharaj Road, Shivajinagar, Pune 411004, LLP Identification No. AAR-4163, through the hands of its Designated Partners Mr. Rajesh Krishnakumar Goyal and Mr. Mohit Rajendra Goyal to the said Land is clear and marketable, subject to the outcome of any pending litigation and outstanding encumbrance as mentioned herein and they have an exclusive right and authority to develop the said Land described in para 1 (I) subject to obtaining the necessary permissions and sanctions and registering the project of construction under the provisions of The Real Estate (Regulation and Development) Act, 2016.

(3) **Qualifying Comments/Remarks**

The Qualifying comments and remarks are set out in para (3) of the Flow of Title annexed hereto and marked as Annexure "1".

(4) This Report reflecting the flow of title in respect of the said Land is annexed hereto and marked as Annexure "1".

Dated this 4th day of November, 2023.


Prasanna S Darade
Advocate

Encl.: Annexure "1"

ANNEXURE "1"

(1) Flow of Title and History

(a) It appears that the said Survey No. 173/1B was originally owned and possessed by one Mr. Kondiba Chandu Pandharkar prior to the year 1933.

(b) It appears that by a Sale Deed dated 11/4/1933, the said Mr. Kondiba Chandu Pandharkar has sold and conveyed the said Survey No. 173/1B unto and in favour of Mr. Ivan Jack Sopher for consideration and on certain terms and conditions. Pursuant thereto the name of the said purchaser was mutated in the revenue records. The same is reflected vide mutation entry no. 265.

(c) It appears that that one Mr. Kondiba Chandu Pandharkar was a simple tenant in the said Survey No. 173/1B as per the provisions of The Bombay Tenancy and Agricultural Lands Act, 1948. Pursuant thereto the name of the said Mr. Kondiba Chandu Pandharkar was mutated in the other rights column in the revenue records. The same is reflected vide mutation entry no. 573.

(d) It appears that by a Sale Deed dated 9/9/1940 the said Mr. Ivan Jack Sopher has sold and conveyed the said Survey No. 173/1B unto and in favour of Mr. Khushru Jamshedji Dubhash for consideration and on certain terms and conditions. Pursuant thereto the name of the said purchaser was mutated in the revenue records. The same is reflected vide mutation entry no. 618. *It is clarified that it appears that Survey No. 173/1B has wrongly been written as Survey No. 173/1.*

(e) It appears that by a Sale Deed dated 21/11/1945 the said Mr. Khushru Jamshedji Dubhash has sold and conveyed the said Survey No. 173/1B unto and in favour of Mr. Ivan Jack Sopher for consideration and on certain terms and conditions. Pursuant thereto the name of the said purchaser was mutated in the revenue records. The same is reflected vide mutation entry no. 619. *It is clarified that it appears that Survey No. 173/1B has wrongly been written as Survey No. 173/1.*

(f) It appears that that the name of Mr. Ivan Jack Sopher was mutated in the revenue records as Mr. I.J. Sopher and the same was corrected to Mr. Ivan Jack Sopher. It appears that pursuant to the Order passed by the Mamlatdar bearing no. WS/II/984/54 dated 27/3/1954, the name of the said Mr. I.J. Sopher was ordered to be corrected as Mr. Ivan Jack Sopher. Pursuant thereto the name of the said Mr. I.J. Sopher was corrected as Mr. Ivan Jack Sopher in the revenue records. The same is reflected vide mutation entry no. 621.

(g) It appears that the said Mr. Kondiba Chandu Pandharkar was not in continuous possession of Survey No. 173/1B and pursuant thereto his name was deleted from the other rights column in the revenue records. The same is reflected vide mutation entry no. 682.

(h) It appears that the said Mr. Ivan Jack Sopher expired on 23/8/1959 leaving behind his Last Will and Testament dated 13/10/1956 and whereby he had bequeathed the said Survey No. 173/1B to his son Mr. A. D. Sopher also known as Arthur Douglas Ivan Sopher. Pursuant thereto the name of the said Mr. Arthur Douglas Sopher was mutated in the revenue records. The same is reflected vide mutation entry no. 731.

(i) It appears that mutation entry No. 1148 of village Akurdi pertains to the Indian Coinage Act, 1955 and the Maharashtra State Weights and Measures Enforcement Act, 1958 and is applicable to the entire village.

(j) It appears that the said Mr. Arthur Douglas Sopher was not in India and with a view to manage his properties in India, the said Mr. Arthur Douglas Sopher had executed a Power of Attorney dated 27/7/1962 in favour of Mrs. Dolly E. Shalom vesting with her several powers and authorities as mentioned therein. It appears that the said Mrs. Dolly E. Shalom expired on 19/7/1968 thereby the said Power of Attorney stood exhausted.

(k) It appears that the said Mr. Arthur Douglas Sopher was not in India and with a view to manage his properties in India, the said Mr. Arthur Douglas Sopher had executed a Power of Attorney dated 19/12/1967 in favour of Mr. Juda A. Israel vesting with him several powers and authorities as mentioned therein.

(l) It appears that by an Agreement of Sale dated 2/4/1969 registered with the office of the Sub Registrar Haveli No. 1 at serial no. 1670/1969, the said Mr. Arthur Douglas Sopher through his Constituted Attorney Mr. Juda A. Israel had agreed to sell and convey the said Survey No. 173/1B unto and in favour of Mrs. Padmavati Javerchand Sethia for consideration and on certain terms and conditions.

(m) It appears that certain differences had aroused between the said Mr. Arthur Douglas Sopher and his Constituted Attorney Mr. Juda A. Israel and Mrs. Padmavati Javerchand Sethia and pursuant thereto the said Mrs. Padmavati Javerchand Sethia had filed Civil Suit bearing Special Civil Suit No.187/1971 before the Civil Judge Senior Division, Pune for specific performance of the Agreement dated 2/4/1969. It appears that the parties to the said civil suit had arrived at a mutual compromise and thereto have filed a Purshis to that effect.

(n) It appears that the said Mr. Arthur Douglas Sopher was not in India and with a view to manage his properties in India, the said Mr. Arthur Douglas Sopher had executed a Power of Attorney dated 26/9/1973 in favour of Mr. N. S. Bhat vesting with him several powers and authorities as mentioned therein.

NS

(o) It appears that in pursuance of the compromise in Civil Suit No. 187/1971, by an Indenture dated 24/2/1975 registered with the office of the Sub Registrar Haveli No. 1 at serial no. 515/1975 read with the Deed of Rectification dated 14/4/1976 1975 registered with the office of the Sub Registrar Haveli No. 1 at serial no. 671/1976, the said Mr. Arthur Douglas Sopher through his Constituted Attorney Mr. Narayan Sitaram Bhat have absolutely sold and conveyed the said Survey No. 173/1B and other lands unto and in favour of Mrs. Padmavati Javerchand Sethia for consideration and on certain terms and conditions. Pursuant thereto vide Order bearing No. Appeal 840/1981 dated 18/8/1981 passed by the Collector, Pune read with Order bearing No. 2555/82 dated 16/7/1982 passed by the Tahasildar, Haveli, the name of the said purchaser was mutated in the revenue records. The same is reflected vide mutation entry nos. 2536 and 2860.

(p) It is clarified that the mutation entry no. 5660 pertains to corrections being made in the computerized 7/12 extracts pursuant to the order passed by the Tahasildar, Pune.

(q) It appears that by a Deed of Mortgage dated 28/6/2013 registered with the office of the Sub Registrar Haveli No. 4 at serial no. 5673/2013, one M/s. S. M. Enterprises through its partners Mr. Kunal Satish Sethia and Mr. Satish Javerchand Sethia as the Borrowers and Mrs. Padmavati Javerchand Sethia as the Mortgagor/Guarantor had mortgaged the said Survey No. 173/1B in favour of Bank of Maharashtra and obtained a CC loan to the tune of Rs. 4,95,00,000/- on certain terms and conditions. Pursuant to the Letter issued by the said bank the charge of the said bank was mutated in the revenue records. The same is reflected vide mutation entry no. 5922.

(r) It appears that the said Mrs. Padmavati Javerchand Sethia expired intestate on 17/4/2017 leaving behind her legal heirs namely (i) Mr. Manoj Javerchand Sethia - son, (ii) Mr. Santosh Javerchand Sethia - son, (iii) Mr. Satish Javerchand Sethia - son, (iv) Mrs. Pratibha Anil Khinvasara - daughter, (v) Smt. Madhubala Pravin Sethia - widow of predeceased son Mr. Pravin Javerchand Sethia, (vi) Mr. Karan Pravin Sethia - son of predeceased son Mr. Pravin Javerchand Sethia, (vii) Mrs. Shweta Vishal Jain - daughter of predeceased son Mr. Pravin Javerchand Sethia and (viii) Mrs. Shradha Rahul Mehta - daughter of predeceased son Mr. Pravin Javerchand Sethia. It appears that the said Mr. Pravin Javerchand Sethia had predeceased Mrs. Padmavati Javerchand Sethia and had expired on 14/3/2003 and further Mr. Javerchand Brijraj Sethia the husband of Mrs. Padmavati Javerchand Sethia had also predeceased Mrs. Padmavati Javerchand Sethia and had expired on 9/10/2010. Pursuant thereto the names of the said legal heirs were mutated in the revenue records. The same is reflected vide mutation entry no. 6068.

(s) It appears that the said M/s. S. M. Enterprises and Mrs. Padmavati Javerchand Sethia failed to adhere to the terms and conditions of sanction and made defaults and accordingly the said account was classified as NPA by the said Bank of Maharashtra on 31/12/2016. It appears that the said M/s. S. M. Enterprises were in default of payment of the said loan and hence the Bank of Maharashtra had issued a Demand Notice dated 31/3/2017 under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 to M/s. S. M. Enterprises and Mrs. Padmavati Javerchand Sethia calling upon them to pay the entire loan amount along with interest failing which the said bank would take possession of the secured property i.e. Survey No. 173/1B.

(t) It appears that the said M/s. S. M. Enterprises and others failed to repay the loan amount along with interest to Bank of Maharashtra as per the Demand Notice and hence the said Bank of Maharashtra took symbolic possession of the said Survey No. 173/1B on 17/6/2017. It appears that pursuant thereto the said Bank of Maharashtra had preferred an application to the District Magistrate under section 14 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 seeking actual and physical possession of the security property i.e. Survey No. 173/1B. Pursuant thereto the necessary Order was passed by the District Magistrate on 14/3/2018 to take physical possession of the said Survey No. 173/1B.

(u) It appears that pursuant thereto the Tahasildar, Pimpri Chinchwad by its Notice dated 19/11/2018 called upon the said M/s. S. M. Enterprises to hand over the physical possession of the said Survey No. 173/1B to the said Bank.

(v) It appears that the said Bank of Maharashtra vide their Letter dated 25/10/2018 had offered an one time settlement to M/s. S. M. Enterprises and called upon them to pay a sum of Rs. 3,96,24,446/- on or before 31/3/2020, however the said M/s. S. M. Enterprises failed to pay the said amount on or before 31/3/2020.

(w) It appears that the said Bank of Maharashtra had published a Public Notice dated 7/2/2020 and published in Daily Prabhat for E-auction of the said Survey No. 173/1B on "as is where it is basis" to be held on 27/2/2020. It appears that the M/s. Aswani Associates had submitted its bid for a sum of Rs. 8,05,30,000/- for the said land. It appears that by a Letter dated 27/2/2020, the said Bank of Maharashtra accepted the bid of M/s. Aswani Associates and called upon them to deposit 25% of the sale price within the specified period mentioned therein

(x) It appears that one Mr. Manoj Javerchand Sethia had preferred a Securitization Application bearing No. 127/2020 before the Debts Recovery Tribunal, Pune along with the Interim Application for stay of the auction of the said land. I have been informed that no interim or ad-interim orders are passed therein. It appears that one Mr. Manoj Javerchand Sethia had also preferred a Securitization Application bearing No. 64/2020 on 4/3/2020 before the Debts Recovery Tribunal, Pune along with the Interim

Application for stay of the auction of the said Land. I have been informed that no interim or ad-interim orders are passed therein as on date.

(y) It appears that having received the entire bid amount from M/s. Aswani Associates, the said Bank of Maharashtra has handed over the actual and physical possession of the said Land to M/s. Aswani Associates under a Possession Receipt dated 3/8/2020.

(z) It appears that the said Mr. Manoj Javerchand Sethia had also preferred a Writ Petition before the Hon'ble High Court, Bombay bearing Writ Petition (St) No. 4622/2020 against Bank of Maharashtra inter alia with a prayer to for calling the papers and proceedings of Securitization Application bearing No. 64/2020 and to stay all further acts and proceedings pertaining to the e-auction dated 27/2/2020. It appears that the Hon'ble High Court, Bombay vide its Order dated 12/3/2020 has dismissed the said Writ Petition.

(aa) It appears that being dissatisfied with the Order dated 12/3/2020 passed by the Hon'ble High Court, Bombay the said Mr. Manoj Javerchand Sethia approached the Hon'ble Supreme Court of India by filing a Special Leave to Appeal bearing No. 10340/2020. It appears that the Hon'ble Supreme Court of India vide its Order dated 9/9/2020 has refused to interfere in the matter and has dismissed the Special Leave Petition.

(bb) It appears that by a Sale Certificate dated 5/2/2021 registered with the office of the Sub Registrar Haveli No. 4321/2021, the said Bank of Maharashtra has sold and conveyed the said Land in favour of M/s. Aswani Associates in exercise of the powers conferred under section 13 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rules 8 and 9 of the Security Interest (Enforcement) Rules, 2002. Pursuant thereto the name of the said purchaser was mutated in the revenue records. The same is reflected vide mutation entry no. 6203.

(cc) It appears that by a Deed of Sale dated 7/7/2023 registered with the office of the Sub Registrar Haveli No. 11 at serial no. 14918/2023, the said M/s. Aswani Associates through tis partner Mr. Shrichand Shamandas Aswani has absolutely sold and conveyed the said Land unto and in favour of M/s. Ravet Land Developers LLP for consideration and on certain terms and conditions.

(2) Permissions and Sanctions

(a) The said Survey No. 173/1B is under Industrial Zone and part of Survey No. 173 is affected by 31 metre wide proposed Road Widening as seen from the Zone Certificate issued by Pimpri Chinchwad Municipal Corporation dated 12/10/2021.

(b) The Pimpri Chinchwad Municipal Corporation has sanctioned the proposed layout and building plans and has issued the Commencement Certificate bearing No. B.P./Akurdi/22/2023 dated 20/10/2023/2/2023.

(c) The Tahasildar, Pimpri Chinchwad vide his Order bearing No. Jamin/NA/SR/538/2023 dated 28/10/2023 has fixed the NA assessment and pursuant thereto as informed my clients have deposited the said amount in the Government Treasury.

(3) Qualifying Comments/Remarks

(a) I have caused only the online E-searches to be carried out of the Index II registers available in the office of the Joint Sub Registrar of Assurances Haveli No. 1 to 27, Pune through my associate Ms. Anuja Naidu, Advocate for the period commencing from the year 1993 till date. I have been informed by Ms. Anuja Naidu, Advocate that during the course of searches she has found any entry evidencing any encumbrances of whatsoever nature in and upon the said Land has been found.

(b) It is clarified that my clients had prior to the purchase of the said land had caused to be published the usual Public Notice dated 13/4/2023 and published in Daily Prabhat, Daily Maharashtra Times and Economic Times on 14/4/2023 for the intended purchase of the said Land. It is clarified save and except as stated herein below, I have not received any claims or objections to the said Public Notice.

(c) **Objection to the Public Notice**

Objection dated 19/4/2023 issued by Mr. N. K. Khasbardar, Advocate on behalf of his client Mr. Manoj Javerchand Sethia inter alia stating that the Securitization Application No. 64/2020 filed by his client is pending adjudication before the Hon'ble DRT, Pune and thus the matter is subjudice and with a request not to purchase the said Land.

It is clarified that the litigation has been discussed in para (1) hereinabove and it is seen that the auction has already been conducted and the sale has also been completed and Sale Certificate dated 5/2/2021 has been issued. I have perused the Securitization Application and other documents thereto including orders passed by the Hon'ble High Court and Hon'ble Supreme Court. In view of the settled position of law as regards setting aside the auction sale, in my opinion the auction sale would not be set aside on the grounds mentioned in the said Application and hence the said objection does not survive.

(d) It is clarified that this report is based on the searches carried out at the office of the Sub Registrar of Assurances and on the documents produced before me inter alia title deeds and revenue records for my inspection and certain information supplied to me by my clients. It is clarified that I have not conducted

adh

any litigation searches before any court of law or before any other authority (judicial or otherwise) to verify whether the said Land is subject matter of any litigation.

(e) Litigations

Mr. Manoj Javerchand Sethia had preferred a Securitization Application bearing No. 127/2020 before the Debts Recovery Tribunal, Pune along with the Interim Application for stay of the auction of the said land. I have been informed that no interim or ad-interim orders are passed therein.

Mr. Manoj Javerchand Sethia had also preferred a Securitization Application bearing No. 64/2020 on 4/3/2020 before the Debts Recovery Tribunal, Pune along with the Interim Application for stay of the auction of the said Land. I have been informed that no interim or ad-interim orders are passed therein as on date.

It is clarified that the litigation has been discussed in para (1) hereinabove and it is seen that the auction has already been conducted and the sale has also been completed and Sale Certificate dated 5/2/2021 has been issued. I have perused the Securitization Application and other documents thereto including orders passed by the Hon'ble High Court and Hon'ble Supreme Court. In view of the settled position of law as regards setting aside the auction sale, in my opinion the auction sale would not be set aside on the grounds mentioned in the said Application.

(f) Certain documents/ correspondence, mutation entries are not made available to me and hence I have assumed and relied on the other documents and/or link facts and/or notings on 7/12 extract to arrive at a conclusion which can be presumed to be correct unless proved or a new entry is lawfully substituted therefore.

(g) I have assumed that all members of the Hindu Undivided Family if referred above have been made a party to the documents as discussed hereinabove and no person/s are left out. It is clarified that as the detailed family has not been furnished to me, I have assumed and relied on the correctness as regards all members of Hindu Undivided Family being made a party to the documents. Further as a custom, the titles to said Land is ascertained on the basis of perusal of the village records maintained by the Revenue Department and of which the copies were made available to me by my clients. Relying upon the presumptions under law about the same being correct unless proved otherwise or contrary and an analysis of the same with regards to the applicable laws is used to deduce a chain of title.

(h) It is further clarified for the purposes of issuance of this report, (A) I have assumed (i) the right, constitution, deeds or legal capacity of all persons, natural or artificial to execute the documents mentioned herein, genuineness of all signatures, and authenticity of all documents submitted to me as certified or photocopies and have not examined the same, (ii) only photocopies of the documents referred above are produced for inspection and I have assumed the same to be true and correct, (iii) that all permissions, if necessary have been obtained, (iv) the accuracy and completeness of all the factual representations made in the documents and information given to me, (v) that there have been no changes, amendments or modifications to the documents examined by me, (B) I have relied upon the information relating to (i) Lineage on the basis of the revenue records and society records made available and certain information provided to me by my clients, (ii) there are no litigations/ claims/ applications/etc. of whatsoever nature pending in respect of the said Land before any Court, Forum, Revenue Courts and Authority, Judicial/ Quasi Judicial Officer or Authority, Arbitrator, etc. as per information provided to me by my clients, (iii) physical areas of the said Land thereof on the basis of the documents made available and information provided to me by my clients and (iv) boundaries of the said Land on the basis of documents and information provided to me by my clients.

(i) It is further clarified that since my scope of work does not include considering aspects within the domain of an architect or surveyor, I have not carried out any physical inspection of the said Land nor have commented on its zoning and development aspects, etc. thereof. Further I am not certifying the boundaries of the said Land nor am I qualified to express my opinion on physical identification of the said Land.

This Title Report is based on the provisions of the law as applicable and prevailing as on date and the facts of the matter which is derived from documents perused and information provided and as I understand them to be. My understanding is based upon and limited to the information and documents provided to me and any variance of facts or of law may cause a corresponding change in my Title Report.

Dated this 4th day of November, 2023.


Prasanna S Darade
Advocate