



S.D. PENDSE

B.L.S LL.B LL.M

ADVOCATE, HIGH COURT

+ 91 9892 422 655

1st Floor, Purtata Building No-1
Next to Ice Factory Opp.
Deodhar Hospital Gokhale Road,
Naupada, Thane- (W)- 400 602.

TITLE REPORT OF ONE BUILDING BEARING "B1" TYPE BUILDING NO. 1, ON THE LAND AREA ADMEASURING 1423.235 SQ.MTRS. BEING CONSTRUCTED ON PLOT NOS. 3, 4 & 4A, SITUATED IN SECTOR 30/31 AT (AGROLI), BELAPUR, NAVI MUMBAI, OUT OF THE LARGER AREAS OF RESPECTIVE PLOTS ADMEASURING 9600, 40900 & 2700 SQ.MTRS., TOTALLY ADMEASURING 53200 SQ.MTRS.

1. By virtue of Lease Agreement dated 5/9/2008, in favour of 1) SHRI GOVINDNARAYAN PURANMAL MUNDRA, 2) SHRI CHANDRAKANT PURANMAL MUNDRA, 3) SHRI RAMNIKLAL PURANMAL MUNDRA, 4) SHRI BRIJMOHAN PURANMAL MUNDRA, 5) SHRI MAHESH NANDLAL MUNDRA, and 6) SHRI MANOJ NANDLAL MUNDRA, (hereinafter referred to as Mundra Family No.1) residing at 16/62, Sahyadri Oswal Park, Pokhran Road No. 2, Thane, Tal & Dist Thane, as well as Letter of Transfer from M/S. CIDCO LTD. dated 12/9/2008, bearing Ref. No.CIDCO/VASAHAT/SATYO/BELAPUR(WAGHIVALI)/1/2008/1013, in respect of the GES, Plot No. 3, Sector- 30/31, of C.B.D., Belapur Node, Taluka & Dist. Thane, admeasuring 9600 sq. mtrs. more particularly described in **Schedule I** hereunder, Mundra Family No.1 became the Licensees of the said plot No. 3.

a. AND WHEREAS by Tripartite Agreement executed by and between M/S. CIDCO LTD., (as the Corporation) of the First Part, 1) SHRI GOVINDNARAYAN

PURANMAL MUNDRA, 2) SHRI CHANDRAKANT PURANMAL MUNDRA, 3) SHRI RAMNIKLAL PURANMAL MUNDRA, 4) SHRI BRIJMOHAN PURANMAL MUNDRA, 5) SHRI MAHESH NANDLAL MUNDRA, and 6) SHRI MANOJ NANDLAL MUNDRA, i.e. Mundra Family No.1 (as the Original Licensee) of the Second Part and M/S. IRAISAA DEVELOPERS PVT. LTD. through its Director SHRI BHUPENDRA M. SHAH and MRS. ANUPAMA B. SHAH of the Third Part, and registered on 11th September, 2008 bearing Registration No. TNN11-04112-2008 with the Sub-Registrar of Assurances at Thane in respect of the said plot no.3 more particularly mentioned under schedule I M/s IRAISAA DEVELOPERS PVT LTD became new licensee of the said plot no.3.

2. By Lease Agreement dated 16/6/2008, in favour of 1) SHRI JUGALKISHORE HANUMANBUX MUNDRA, 2) SHRI BALKISHAN HANUMANBUX MUNDRA, 3) SHRI KAMALKISHORE BHALCHANDRA MUNDRA, (hereinafter referred to as Mundra Family No.2) at Mundra House, Jambhali Naka, Station Road, Thane, Tal & Dist Thane, as well as possession receipt from M/S. CIDCO LTD. dated 16/6/2008, in respect of the GES, Plot No. 4, Sector- 30/31, of C.B.D., Belapur Node, Taluka & Dist. Thane, admeasuring 40900 sq. mtrs. more particularly described in Schedule II hereunder, Mundra Family No.2 became Licensees of the said plot No. 4.

a. AND WHEREAS Tripartite Agreement executed by and between M/S. CIDCO LTD., (as the Corporation) of the First Part, 1) SHRI JUGALKISHORE HANUMANBUX MUNDRA, 2) SHRI BALKISHAN HANUMANBUX MUNDRA. 3) SHRI KAMALKISHORE BHALCHANDRA MUNDRA i.e. Mundra Family No.2 (as the Original Licensee) of the Second Part and M/S. IRAISAA DEVELOPERS PVT. LTD. through its Director SHRI BHUPENDRA M. SHAH and MRS. ANUPAMA B. SHAH (as the New Licensee) of the Third Part, and registered on 20/6/2008 with the Sub-Registrar of Assurances at Thane, bearing registration No. TNN6-02797-2008, in respect of the said plot no.4 M/s IRAISAA DEVELOPERS PVT LTD became new Licensees of Plot No.4.

3. By Lease Agreement dated 27/04/2009, duly registered bearing Reg. No. TNN11/01437/2009, by CIDCO LTD., in favour of 1) SHRI JUGALKISHORE HANUMANBUX MUNDRA, 2) SHRI BALKISHAN HANUMANBUX MUNDRA (hereinafter referred to as Mundra Family No.3), residing at Mundra House, Jambhali Naka, Station Road, Thane, Taluka & Dist. Thane as well as possession receipt from M/S. CIDCO LTD., in respect of the GES, Plot No.4A, Sector- 30/31, of C.B.D., Belapur Node, Taluka & Dist. Thane, admeasuring 2700 sq. mtrs. more particularly described in Schedule III hereunder, Mundra Family No.3 became Licensee of the said plot no.4A.

a. AND WHEREAS Tripartite Agreement executed by and between M/S. CIDCO LTD., (as the Corporation) of the First Part, 1) SHRI JUGALKISHOR HANUMANBUX MUNDRA, 2) SHRI BALKISHAN HANUMANBUX MUNDRA, i.e. Mundra Family No.3 (as the Original Licensee) of the Second Part and M/S. IRAISAA DEVELOPERS PVT.LTD. through its Director SHRI BHUPENDRA M. SHAH and MRS. ANUPAMA B. SHAH (as the New Licensee) of the Third Part, and registered on 4th May, 2009, with the Sub-Registrar of Assurance at Thane, bearing Reg. No. TNN11-01521-2009, in respect of the said plot no.4A, more particularly described in **schedule III** hereunder, M/s IRAISAA DEVELOPERS PVT LTD became new Licensee of the said plot no. 4A.

AND WHEREAS sanctioned plans and specifications including the Commencement of Construction Certificate for each plot were issued by the Town Planning Authority i.e. Municipal Corporation of Navi Mumbai after respective Tripartite Agreements mentioned above;

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AND WHEREAS at the relevant time post issuance of the Commencement Certificate issued by Navi Mumbai Municipal Corporation, however there have been some litigations initiated by purported claimants/villagers, allegedly claiming the tenancy qua the original licensee i.e. Mundras family No. 1, 2 and 3 which have ultimately resulted into rejection of their claims by various orders and directions of the Hon'ble High Court, Mumbai & Govt. of Maharashtra.

AND WHEREAS some related litigations were again initiated by erstwhile legal heirs of the alleged villagers and filed 25 cases, who had earlier relinquished their rights in the year 1960 under the provisions of Bombay Tenancy and Agricultural Lands Act, now known as Maharashtra Tenancy and Agricultural lands Act (in short BTALT & MTLT Acts), being 25 Regular Civil Suits, pending before the Hon'ble Civil Court, Jr. Div. at Vashi Navi Mumbai. Out of 25 cases by orders dated 14/08/2018 & 18/10/2019 & 08/02/2021 Hon'ble Civil Court, Jr. Div. at Vashi have rejected 18 Regular Civil Suits. In remaining cases, no adverse orders have been passed by the Hon'ble Court against M/s Iraisaa Developers Pvt Ltd (now known as M/s Bhumiraj Builders Pvt Ltd), Some of the alleged tenants /villagers have gone into appeal bearing Misc. Civil Application No 445 to 447 of 2018 and 156 of 2021 and Regular Civil Appeal Nos. 41 to 45 of 2021 before the Hon'ble Thane Court. However, no adverse orders are passed against M/s Iraisaa Developers Pvt Ltd (Now known as M/s Bhumiraj Builders Pvt Ltd).

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AND WHEREAS simultaneously, 37 Tenancy Appeals were filed by alleged tenants / villagers resulting into dismissal of all those by the sub-divisional officer Panvel, Dist. Raigad by its order dated 12/10/2017. Revisions therefrom were filed by those 37 alleged tenants/ villagers before Maharashtra Revenue Tribunal who after perusing records and hearing all the parties dismissed by Common Order dated 12th March, 2019 passed therein all 37 Tenancy Revisions Applications bearing number from 331/17 to 367/17 and confirming the Orders of Ld. Sub-Divisional Officer, Panvel dated 12/10/2017, and allowed one Tenancy Revision Application No. 40 of 2017 which was

filed by Mundra Family, setting aside Order dated 15/12/2016 passed by Sub-Divisional Officer in Tenancy Appeal of Mr. Ramesh Shamji Patil.

AND WHEREAS in a separate Civil Writ Petition No.9212 of 2014 in the High Court of Judicature at Bombay filed by Iraissa Developers Pvt. Ltd. (now known as Bhumiraj Builders Pvt Ltd) v/s M/s. CIDCO Ltd. & Others disposed in terms of the Final Order dated 04/10/2018 in favour of M/s Bhumiraj Builders Pvt Ltd - By the Hon'ble High Court Acting Chief Justice - Hon'ble Shri Naresh H. Patil, Hon'ble Shri Justice G. S. Kulkarni.

AND WHEREAS in a Public Interest Litigation No.180 of 2018 initiated in the High Court of Judicature at Bombay by the Gurukul Academy which has no co-relation with the stake holders of the company, and though which is pending for admission, no adverse orders are passed against M/s Bhumiraj Builders Pvt Ltd (earlier known as Iraissaa Developers Pvt Ltd).

See Lists of such regular civil suits are annexed to this Report as Annexure-1.

AND WHEREAS, a SHOW CAUSE NOTICE BEARING OUTWARD NO. TD/TE-2/GAUKH/APIL/SR-10017/20/3192 DATED 3/11/2020 has been issued by Ld. Sub-Divisional Officer, Thane against Bhumiraj Builders Pvt Ltd (Earlier known as M/s Iraissaa Developers Pvt Ltd) under the provision of section 48 (7) of Maharashtra Land Revenue Code, 1966 to which reply has been given and the same is closed for passing orders. **Earlier also**, in the month of August 2018, Ld.

Tahasildar, thane had issued a Show Cause Notice bearing outward no. Revenue/K-1/T-4/Gau.Kh/Kavi-11735/2017 dated 18th August 2018 on the similar section 48 (7) of Maharashtra Land Revenue Code, 1966. However, after perusing records those proceedings were dropped/closed by the Ld. Tahasildar vide order dated 4th July 2019 upon finding no fault of M/s Bhumiraj Builders Pvt Ltd (earlier known as M/s Iraisaa Developers Pvt Ltd).

Thus, rights and entitlements of the new licensee viz. IRAISAA DEVELOPERS PVT. LTD. (now known as M/s Bhumiraj Builders Pvt Ltd) continued to remain immune to the effects of the aforesaid litigations as the said IRAISAA DEVELOPERS PVT.LTD. (now known as M/s Bhumiraj Builders Pvt Ltd) is not being under any contractual or statutory obligation under the said litigations.

IRAISAA DEVELOPERS PVT. LTD. has changed its name as BHUMIRAJ BUILDERS PVT. LTD. in the records of Registrar of Companies and CIDCO LTD. the same Plot Nos. 3, 4 & 4A stands recorded with its changed name.

SPP WHEREAS it is reported that Bhumiraj Builders Pvt. Ltd., have obtained financial assistance from ECL Finance Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Edelweiss House, Off CST Road, Kalina, Mumbai - 400 098, by entering and executing a Loan Agreement dated 26th May, 2017 by virtue of which a Deed of Mortgage is duly registered before the Sub-Registrar of Assurances, Thane -6, at Thane bearing Registration No. TNN6-5627-2017. ECL Finance Limited has transferred the loan account to another Edelweiss Asset Reconstruction Company Ltd and it is

informed that Bhumiraj Builders Pvt Ltd is taking necessary steps and as such all the activities are subject to the said secured financial assistance and subject to the terms and conditions of the said documents mentioned *supra* in respect of the development of the said plots including the current area of the proposed construction, for which the Commencement of Construction certificate is issued as more particularly described hereinafter. It is also informed that Edelweiss Asset Reconstruction Company Ltd has filed one Company Petition being CP (IB) No. 1210 (MB) /2021 before the Hon'ble National Company Law Tribunal Mumbai Bench, Court-II under section 7 of the Insolvency and Bankruptcy Code 2016.

It is informed that M/s Bhumiraj Builders have also filed a suit being Suit (L) No 6667 of 2022 before the Hon'ble High Court at Bombay against ECL Finance Limited and Edelweiss Asset Reconstruction company Ltd and Anr for damages against them on the grounds and reliefs more particularly mentioned therein.

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Edelweiss Asset Reconstruction Company Ltd has filed one Application before Hon'ble Debt Recovery Tribunal -2, Mumbai being Original Application No. 121/2022, however no adverse orders are passed in the said matter. In the meantime, it is reported that Edelweiss Asset Reconstruction Company Ltd had issued 13 (2) & 13 (4) notices under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act"). Accordingly, now it is reported that Bhumiraj Builders Pvt Ltd. has filed one Securitization Application being SA no. 232 of 2022 under section 17 of SARFAESI Act

challenging the said 13 (2) & 13 (4) notices against Edelweiss Asset Reconstruction Company Ltd and the same is pending.

AND WHEREAS Navi Mumbai Municipal Corporation, on demand, have accepted the charges for the purpose of development of all the three plots as if the same are amalgamated and accordingly have issued Commencement Certificate for the plots mentioned in the schedule IV hereunder written.

AND WHEREAS the revised Commencement of Construction for the purpose of beginning the construction activity has been granted by the Municipal Corporation vide its letter dated 02/06/2018 bearing Ref. No. NMMC/TPO/BP-A-9183/2288/2018 alongwith the sanction of plans and specifications in respect of Development and construction of buildings mentioned therein on the plots mentioned in schedule IV.

AND WHEREAS by virtue of such Commencement of construction certificate dated 02/06/2018 the Town Planning Authority i.e. Municipal Corporation of Navi Mumbai has granted for the construction work of proposed buildings in the following manner:

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Floor	Area	No. of Flats
Building "B" Gr. +10 (2 Nos.)	3173.444 sq.mtrs.	78 Nos.
Building "B1" Gr. +10(2 Nos.)	3156.004 sq.mtrs.	78 Nos.
Building "B-2"Gr +10 (1 Nos.)	1254.756 sq.mtrs.	32 Nos.
Building "D" Gr. + 3 (1 Nos.)	500.313 sq.mtrs.	3 Nos.
Total B.U.A. (Residential)	8084.516 sq.mtrs.	191 Nos.
Total B.U.A. (Commercial)	601.414 sq.mtrs.	16 Nos.(Shop)
Total B.U.A.	8685.930 sq.mtrs.	

AND WHEREAS in my opinion and demonstrative effect of the records produced before me, for the purpose of grant of certificate under Real Estate Regulation and Development Act (RERA) by the authority prescribed, M/s. Bhimiraj Builders Pvt. Ltd., being entitled to seek the registration, and hence is the title for the purpose of carrying out the development of the project and will be in the process of extending validation of Commencement Certificate as per law and procedure if so required, subject to aforesaid Edelweiss proceedings initiated under various laws and the registration under the provisions of RERA and the compliances as provided for the purpose of grant of conveyance in terms of lease by CIDCO LTD.

SCHEDULE-I

Part and parcel of land bearing Plot No.3, Sector- 30/31, GES, situated at C.B.D., Belapur Node, Taluka & Dist. Thane, admeasuring 9600 sq.mtrs.

SCHEDULE-II

Part and parcel of land bearing Plot No.4, Sector- 30/31, GES, situated at C.B.D., Belapur Node, Taluka & Dist. Thane, admeasuring 40900 sq.mtrs.



SCHEDULE-III

Part and parcel of land bearing Plot No.4A, Sector- 30/31, GES, situated at C.B.D., Belapur Node, Taluka & Dist. Thane, admeasuring 2700 sq.mtrs.

SCHEDULE-IV

One building, bearing "B1" type building, on the land, area admeasuring 1423.235 sq.mtrs. being constructed on plot nos. 3, 4 & 4a, situated in sector 30/31 at (Agroli), CBD Belapur, Navi Mumbai, out of the larger areas of respective plots admeasuring 9600, 40900 & 2700 sq.mtrs., totally admeasuring 53200 sq.mtrs.. as per Revised Commencement Certificate dated 02/06/2018 issued by N.M.M.C

ISSUED ON THIS 11th DAY OF OCTOBER, 2022.

S.D. Pendse

**SAMEER D PENDSE
ADVOCATE.**

**SAMEER D. PENDSE
ADVOCATE**

1st Floor, Purata Bldg. No. 1,
Next to Ice Factory,
Opp. Deodhar Hospital, Gokhale Road,
Naupada, THANE (West) - 400 602.
Mob.: 9892422355

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ANNEXURE-I

Sr. No.	R.C.S. No.	Plaintiff	Defendants
1	505/2016	Ram Parshuram Koli (Raja Mahadu Koli & Narayan Rama Koli)	Jugalkishor Mundra & 14 Ors. And M/s. Iraisaa as the Defendant No.9
2	507/2016	Dilip Ambu Patil (Ambu Vitthal Patil)	Jugalkishor Mundra & 14 Ors. And M/s. Iraisaa as the Defendant No.9
3	509/2016	Tukaram Dharma Koli (Dharma Naga Koli)	Jugalkishor Mundra & 14 Ors. And M/s. Iraisaa as the Defendant No.9
4	511/2016	Pundalik Hira Bhagat	Jugalkishor Mundra & 14 Ors. And M/s. Iraisaa as the Defendant No.9
5	513/2016	Suresh Padu Koli (Pandu Changya Koli)	Jugalkishor Mundra & 14 Ors. And M/s. Iraisaa as the Defendant No.9
6	515/2016	Poshiram Dharma Koli (Shriram Gana Koli)	Jugalkishor Mundra & 14 Ors. And M/s. Iraisaa as the Defendant No.9
7	489/2016	Anant Nagesh Koli	Jugalkishor Mundra & 14 Ors. And M/s. Iraisaa as the Defendant No.9

Sr. No.	PIL NO.	Petitioner	Respondents
1.	High Court, Bombay Public Interest Litigation No.180 of 2018	The Gurukul Academy	The State of Maharashtra and 21 Others.

Cases filed by and against Edelweiss group

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Sr No.	Petitioner /Plaintiff	Respondent/Defendant
1	Company Petition being CP (IB) No. 1210 (MB) /2021 before the Hon'ble National Company Law Tribunal Mumbai Bench, Court-II under section 7 of the Insolvency and Bankruptcy Code 2016 Petitioner:- Edelweiss Asset Reconstruction Company Limited	M/s Bhumiraj Builders Pvt Ltd
2	High Court, Bombay Suit (L) No.6667 of 2022 Plaintiff :- M/s Bhumiraj Builders Pvt Ltd	ECL Finance Limited and Edelweiss Asset Reconstruction Company Limited and Anr.

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3	DRT -2, Mumbai OA No. 121/2022 Applicant Edelweiss Asset Reconstruction Company Limited	M/s Bhumiraj Builders Pvt Ltd
4	DRT- 3, Mumbai Securitization Application being SA no. 232 of 2022 Applicant M/s Bhumiraj Builders Pvt Ltd	Edelweiss Asset Reconstruction Company Limited

ISSUED ON THIS 11th DAY OF OCTOBER, 2022.

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