

HJ/AK/SC/625/2022

REPORT ON TITLE

To,
MahaRERA,
Housefin Bhavan, Plot No. C-21,
E Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

Dear Sir,

Re: Property being all that piece and parcel of non-agricultural land admeasuring 10509 sq. mts., or thereabouts ("**said Property**") out of larger land admeasuring 40500 sq. mts., or thereabouts bearing old Survey No. 260 (part), New Survey No. 12, Hissa No. 2, situated at Village Mahajanwadi, Taluka and District Thane ("**said Larger Property**") within the jurisdiction of Mira Bhayandar Municipal Corporation and bounded as follows:

On or towards the East : By balance portion of Old Survey No. 260 (part) Village Mahajanwadi;
On or towards the West : By Singapore International School;
On or towards the North : By Old S. No.92 Village Mahajanwadi;
and
On or towards the South : By DB (Orchid) Ozone Project.

1. Man Vastucon LLP, a limited liability partnership firm, registered under the provisions of the Limited Liability Partnership Act, 2008 and having its office at 12th Floor, Krushal Commercial Complex, G M Road, Chembur (West), Mumbai - 400089 ("**our Client**") has requested us to investigate the title of Lion Pencils Limited (CIN: U99999MH1951PTC008449), a company incorporated under the Indian Companies Act, 1913, having their registered office at Andrew Nagar, Post Mira, District Thane - 401107 ("**Lion Pencils**") to the said Property.
2. For the purpose of issuing this report, we have undertaken the following steps:
 - 2.1. **Examination and Inspection of Documents**

For the purposes of issuing this report, we have examined and relied on the

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photocopies of all documents provided to us by our Client as more particularly mentioned in **Annexure A** hereto.

Our observations are limited to the extent of such documents, papers and information provided to us.

2.2. Search

2.2.1. At the Office of Sub-registrar of Assurances:

We have caused to conduct a search with the Office of the Sub-Registrar of Assurances at (i) Mumbai from 1978 to 2022 (44 years) and (ii) Thane from 1978 to 2022 (44 years), in respect of the said Property, through Mr. Chandrashekhar Athalye, Advocate.

2.2.2. Litigation Search:

- (a) We have been informed by the Client that, one Cubic Tree Technology Solutions Pvt. Ltd., had conducted litigation search and issued its Search Report dated 8th March 2018. We have further been informed that Cubic Tree Technology Solutions Pvt. Ltd., in its search report had observed that there are no cases filed or pending at the Courts (as mentioned therein) in the records of Register of Companies maintained on the website of Ministry of Corporate Affairs.
- (b) We have carried out a litigation risk assessment, by means of searches on the online portals of the Hon'ble High Court, Bombay and other lower court/s and adjudicatory fora, in respect of any litigation which may be concerning or affecting the said Property for the period 2018 to 2022. Upon a perusal of the litigations on these portals, we observe that save and except a Contempt Petition no. CP/52/2020, filed by Tradewel Constructions against Lion Pencils (which presently is at Admission stage) there are no litigations filed/pending in respect/against the said Property. We have been informed that this litigation does not in any manner affect the said Property and/or the Client's right and authority to develop the said Property.

2.3. Public Notice

We have been informed by the Client that a public notice was issued by ALMT Legal, Advocates & Solicitors, on 5th February 2018, in Navshakti (a Marathi daily) and Free Press Journal (an English daily), for investigating the right, title and interest of Lion Pencils to the said Property and that no claims/objections, were then received. We have further been informed, that while a public notice was issued, no title report was issued by ALMT Legal.

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We have not issued any public notice, inviting claims/objections, to the title of Lion Pencils to the said Property or authority of our Client, to develop the same from 2018 onwards till the date hereof.

3. **Change in name of Lion Pencils:**

From the records available on the website of the Ministry of Corporate Affairs ("ROC"), it is observed that originally a private limited company named as "Lion Pencils Private Limited", was formed and registered on 3rd April 1951. Further, from the Articles of Association as available on the records of the ROC, it appears that in terms of provisions of Section 43A1(a) of the Companies Act, the name has been changed to "Lion Pencils Limited". We however, have not come across Certificate of incorporation pursuant to change of name, issued in this regard. We further observe that the column for "class of company" records Lion Pencils to be a private limited company.

4. **Flow of Title:**

On perusal of the documents referred to in Annexure A, it appears that:

- 4.1. Vide Mutation Entry No. 810 dated 24th August 1964, name of Lion Pencils then known as "Lions Pencils Private Limited", was incorporated in the revenue records i.e. 7/12 extracts of the said Larger Property. The said mutation entry makes reference of an Order No. LMD-WS 3024 dated 22nd August 1964. We have been provided with copy of the Letter bearing No. Revenue/K-1/T-2/ Land Related/KV- 7575/2017 dated 15th April 2017 (in Marathi language) issued by the Tehsildar's office, Thane, which states that a certified copy of the Order bearing No. referred to in Mutation Entry No. 810, is not available. We have been provided with copy of Mutation Entry No. 810 and have relied upon the contents thereof.
- 4.2. Thereafter, vide Mutation Entry No. 1435 dated 8th February 1989; the name of "The Estate Investment Company Limited" was recorded in the Other Rights column of the 7/12 extracts of the said Larger Property, as the yearly lessee. However, Estate Investments Company Limited has addressed a letter dated 11 January 2017 to the Tehsildar, Thane informing that their name has erroneously been recorded in the other rights column of the 7/12 extract of inter-alia the said Property and that the same should be deleted.
- 4.3. Mutation Entry No. 810 dated 24th August 1964 records the said Larger Property to fall in Village Mira, however, the same was subsequently divided into 3 (three) villages viz. Mire, Penkarpada and Mahajanwadi and that the said Larger Property bearing Survey No. 260 (part) now forms part of village Mahajanwadi.

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- 4.4. By and under an Indenture of Lease dated 30th June 2006 registered under Serial No. TMM/10/5310/0/2006 ("**Tradewell Lease**"), executed by and between Lion Pencils (as the Lessor therein) and Tradewell Construction Corporation Private Limited (as the Lessee therein and for the sake of easy reference hereinafter referred to as "**Tradewell**"), leasehold rights in respect of an area admeasuring about 8 acres equivalent to 38,720 sq. yds. (equivalent to 32375 sq. mtrs.) alongwith the unconsumed FSI to the extent of about 2,50,000 sq. ft. ("**Leased Property**") out of the said Larger Property, were granted unto Tradewell, for a period of 99 years, commencing on and from 1st January 2006, renewable for further term of 99 (Ninety Nine) years, for the lease rent and on the terms and conditions therein recorded.
- 4.5. Vide an Order bearing No. Revenue/Class-1stT-1 NP/SR-98/08 dated 8th May 2008 ("**N. A. Order**") passed by the Collector, Thane, user of the said Larger Property was converted from agriculture to non-agriculture for commercial purposes and accordingly, the said Larger Property was allotted New Survey No. 12/2 admeasuring 40500 sq. mtrs., and effect to such change of user was given in the revenue records vide Mutation Entry No. 318 dated 3rd August 2012. Thus, now reference to the term "said Larger Property" shall mean reference to non-agricultural land bearing Old Survey No. 260 (part), New Survey No. 12/2, admeasuring 40500 sq. mtrs., of Village Mahajanwadi, Taluka and District Thane.
- 4.6. In the interim, disputes and differences arose between Lion Pencils and Tradewell, as regards the Tradewell Lease and accordingly, Writ Petition No. 6444 of 2014, was filed in the Hon'ble High Court at Bombay (Civil Appellate Jurisdiction) by Tradewell inter alia against Lion Pencils, praying for reliefs sought therein.
- 4.7. It appears that the parties to the aforesaid suit arrived at a settlement and thus, Consent Terms executed on 30th September 2015 by and between Tradewell (being the Petitioners) and the Respondent Nos. 2 to 4 i.e. Lion Pencils Limited, Neelkamal Realtors Suburban Private Limited and Mr. Kiran Patel (Director, Lion Pencils Limited), vide an Order dated 30th September, 2015, the aforesaid Writ Petition stood disposed off.
- 4.8. As per the Consent Terms, Tradewell agreed, declared and confirmed and undertook to handover unto Mira Bhayander Municipal Corporation (Respondent No. 1 therein- "**MBMC**") or to Lion Pencils Limited (Respondent No. 2 therein) an area admeasuring about 4598 sq. mtrs. out of the Leased Property. Accordingly pursuant to execution of the consent terms, the area of Leased Property stood reduced to an area admeasuring about 27,777 sq. mtrs., ("**Revised Leased Property**") with existing structures and Tradewell was entitled to construct further 30,000 sq. ft. of Built-up area/FSI and future FSI. The Hon'ble Court has observed that MBMC i.e. Respondent

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No. 1 is not a party to the consent terms and therefore, the consent terms and the order passed in terms of the consent terms will not bind MBMC i.e. Respondent No. 1. Effect to the Consent Terms was given in the revenue records vide Mutation Entry No. 394 dated 18th February 2016 passed in this regard and in terms thereof, name of Tradewell i.e. "Tradewell Construction Corporation Private Limited", has been updated in the Other Rights Column of the 7/12 extracts of property bearing Old Survey No. 260 (part), New Survey No. 12/2.

- 4.9. As per the sanctioned layout plan, issued by the MBMC, on 31st December 2010, out of the said Larger Property (save and except the Revised Leased Property), an area admeasuring about 5910.42 sq. mtrs. or thereabouts and another admeasuring about 4598.60 sq. mtrs., or thereabouts, admeasuring in the aggregate 10509 sq. Mtrs., were demarcated to be reserved for Amenity Open Space on account of conversion of user from Industrial to Residential/Commercial (for the sake of brevity hereinafter referred to as "**the AOS Land/said Property**") and accordingly Lion Pencils were required to handover the AOS Land to MBMC.
- 4.10. Pursuant to letter bearing No. MNP/NR/439/2015-16 dated 30th April 2015, issued by the MBMC, the AOS Land/said Property, was amalgamated with adjoining land bearing Survey No. 92 of Village Mahajanwadi, Taluka and District Thane and accordingly, the amenities earlier reserved on the AOS Land/said Property, have been relocated on a demarcated portion of the adjoining property bearing Survey No. 92 of Village Mahajanwadi, Taluka and District Thane, as approved under the amalgamation plan dated 30th April 2015. Pursuant thereto, Amalgamation Plan of 2015 was prepared and sanctioned by MBMC wherein the AOS Land / said Property has been delineated. Therefore, there were no reservations on the AOS Land/said Property.
- 4.11. By and under an Agreement for Joint Development dated 19th January 2018 registered under Serial No. TNN-7/982/2018 entered into between Lion Pencils Limited (therein also referred to as "Lion Pencils") and Our Client (therein referred to as "Man Vastucon") and Goan Hotels & Realty Private Limited (therein referred to as "Goan Hotels") and Eversmile Construction Company Private Limited (therein referred to as "ECC") and Horizontal Realty and Aviation Pvt. Ltd. (therein referred to as "Horizontal"), Lion Pencils agreed to grant unto our Client i.e. Man Vastucon LLP, irrevocable and exclusive development rights in respect of the said Property, subject to the terms and conditions therein recorded. Pursuant to execution of the Agreement for Joint Development dated 19th January 2018, Power of Attorney of even date (and registered under serial No. TNN-7/984/2018) was executed by Lion Pencils in favour of Our Client i.e. Man Vastucon LLP, thereby authorising Our Client to do all acts, deeds and things in respect of the said Property in the

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manner more particularly recorded therein. Pursuant to the execution of the Agreement for Joint Development, Lion Pencils has put our Client put into possession of the said Property, for the purposes of development thereof.

5. **Zone and reservations of/on the said Property:**

We have been furnished with Zone Certificate bearing no. Bhima/MNP/NR/220/2021-22 dated 22nd April 2021, issued by the Mira Bhayander Municipal Corporation, which states that as per the sanctioned development plan, the Larger Property falls partly in residential zone, partly in Industrial (I-2) zone and partly in Hill zone and the balance area is affected by 30 meter wide road and partly by garden.

6. **Usage:**

Pursuant to Order bearing No. Revenue/Class-1/T-1 NP/SR-98/08 dated 8th May 2008 passed by the Collector, Thane, user of the said Larger Property was converted from agriculture to non-agriculture for residential/commercial purposes and accordingly, the said Larger Property was allotted New Survey No. 12/2 admeasuring 40500 sq. mtrs.

7. **Charge created on the said Property and release thereof:**

We have been informed that the said Property is free from all encumbrances of whatsoever nature as on date.

8. **7/12 Extracts:**

On perusal of the 7/12 extracts for the said Property bearing Old Survey No. 260(part), New Survey No. 12/2 of Village Mahajanwadi, we observe as under:

- 8.1. The name of "M/s. Lion Pencils Private Limited", has been recorded as the holder thereof. In the other rights column name of (i) M/s. Tradewell Construction Corporation Private Limited has been recorded as the Lessee in respect of an area admeasuring about 27,777 sq. mtrs., and (ii) The Estate Investment Company Limited has been recorded as the Lessee.
- 8.2. We are provided with letter dated 11th January 2010 addressed by The Estate Investment Co. Private Ltd., addressed to the Tahsildar, Thane, requesting to delete its name from the 7/12 extracts inter alia of property bearing Old Survey No. 260, New Survey No. 12/2. We however have been informed that no response/ reply/ order, has been received/ passed by the Tahsildar, Thane, pursuant to letter dated 11th January 2010 of The Estate Investment Company Private Ltd.

- 8.3. On a perusal of the latest 7/12 extract for land bearing old Survey No. 260(part), New Survey No. 12, Hissa No. 2, we observe that 7/12 extract for the period of 2018 to 2019 in respect of the Land we note that only the name of Lion Pencil is recorded as the holder of the said Property and further the tenure of the Land is recorded as "Class I Occupancy".

9. **Inspection of documents:**

We have only perused photocopies of the documents as listed in Annexure A and procured photocopies thereof. Save and except the documents referred to in Annexure A, we have not perused any other documents in respect of the said Property.

10. **Conclusion:**

Subject to our observations as stated above, we are of the view that our Client-Man Vastucon LLP (in terms of the registered Agreement for Joint Development and registered Power of Attorney, both dated 19th January 2018) is entitled to develop the said Property, owned by Lion Pencils.

11. **Disclaimers**

- 11.1. This Report is addressed to and is for the sole benefit of our Client. Accordingly, this Report shall not be used for any other purpose and shall not be disclosed, furnished, quoted or relied upon by any person other than our Client for any purpose, without our prior written consent. It may however be disclosed or furnished by Our Client as may be required in connection with any transaction or legal process or in relation to an inquiry or demand by any Indian governmental or regulatory authority.
- 11.2. This Report is issued solely based on the documents provided to us as mentioned in the Annexure A. Our observations are therefore limited to the extent of such documents, papers and information. We take no responsibility for the authenticity of any of the documents furnished to us. Further, we take no responsibility for any information, declaration or undertakings that may be contained in such documents and papers, that have not been provided to us for the purpose of issuing this Report or such information, particulars or details that may not have been disclosed to us. Our opinion and views may change in case any other / further documents and / or information is provided to us.
- 11.3. We are not authorized or qualified to express an opinion relating to plan, permissions approval or development potential of the said Property or any part thereof.

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- 11.4. We have not caused to be taken any physical inspection of the said Property. Any reference to the admeasurement of any piece or parcel of land in this Report is hence based upon the papers made available to us.
- 11.5. In no circumstances shall the liability, if any, of Messrs. Parinam Law Associates, its partners, associates or employees related to the services provided in connection with the preparation of this Report exceed the professional fees paid by our Client, in that behalf.
- 11.6. We have whilst issuing this Report, assumed the following:
- (a) That any statement in the documents, authorization or any certificates or confirmations relied upon by us for issuance of this Report are correct and otherwise genuine;
 - (b) The legal capacity of all natural persons, genuineness of all signatures, authenticity of all documents submitted to us as certified or photocopy;
 - (c) That the copies provided to us are accurate copies of originals;
 - (d) Each document binds the parties intended to be bound thereby;
 - (e) The accuracy and completeness of all the factual representations made in the documents;
 - (f) That there have been no amendments or changes to the documents examined by us;
 - (g) All prior documents of-title have been adequately stamped and registered, unless otherwise specified in the Report;
 - (h) All public records and documents and the entries therein, referred to or relied upon herein, are true, accurate and validly made;
 - (i) All acts, deeds, matters and things done by any person/s in furtherance of any power/s of attorney executed in their favour have been validly done in due and correct exercise of such powers;
 - (j) The lineage of any individuals referred to in the devolution of title in this report is based on information provided to us by the Owner and we have assumed the same to be true and accurate; &
 - (k) All sanctions and permissions referred to or relied upon herein have been validly obtained and have not been cancelled or revoked.

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Dated this 12th day of July 2022.

A handwritten signature in blue ink, appearing to read 'Anujaksha', with a horizontal line drawn underneath it.

Parinam Law Associates
Partner

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ANNEXURE "A"

1. Certified copy of Mutation Entry No. 810 dated 24th August 1964, Mutation Entry No. 1435 dated 8th February 1989, Mutation Entry No. 810 dated 24th August 1964, Mutation Entry No. 394 dated 18th February 2016.
2. Photocopy of 7/12 extracts issued for Survey No. 12, Hissa No. 2 of Village Mahajanwadi issued for the period 2018-2022.
3. Photocopy of Indenture of Lease dated 30th June 2006 registered under serial No. TMM-10/5310/2006, executed by and between Lion Pencils Private Limited (as "the Lessor") and Tradewell Construction Corporation Private Limited (as "the Lessee").
4. Photocopy of Letter dated 13th April 2007 (in Marathi language) addressed by Mr. Sachin Desai to the Tehsildar, Thane requesting for certified copy of Order No. LND-WS 3024 dated 22nd August 1964, referred to in Mutation Entry No. 810
5. Photocopy of Order bearing No. Revenue/Class-1/T-1 NP/SR-98/08 dated 8th May 2008 passed by the Collector, Thane, regards change of user of property bearing Old Survey No. 260(part).
6. Photocopy of Letter dated 11th January 2010 addressed by The Estate Investment Co. Private Ltd., addressed to the Tahsildar, Thane.
7. Photocopy of the Layout Plan dated 31st December 2010 as approved by the Mira-Bhayander Municipal Corporation.
8. Papers and proceedings of Writ Petition No. 6444 of 2014 filed in the Hon'ble High Court at Bombay (Civil Appellate Jurisdiction) by Tradewell Construction Corporation Private Limited inter alia against Lion Pencils Limited.
9. Photocopy of Surrender of Lease dated 15th April 2014 registered under Serial No. TNN-17/3104/2014 executed between Lion Pencils Limited and Tradewell Construction Corporation Private Limited.
10. Photocopy of Letter bearing No. Revenue/K-1/T-2/ Land Related/KV- 7575/2017 dated 15th April 2017, (in Marathi language) issued by the Tehsildar's office, Thane.
11. Photocopy of Letter bearing No. MNP/MR/439/2015-16 dated 30th April 2015 and Amalgamation plan dated 30th April 2015 issued by Mira Bhayandar Municipal Corporation.
12. Photocopy of Consent Terms dated 30th September 2015 filed in Writ Petition No. 6444 of 2014 filed in the Hon'ble High Court at Bombay (Civil Appellate Jurisdiction) by Tradewell Construction Corporation Private Limited inter alia against Lion Pencils Limited.

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13. Photocopy of Order dated 30th September 2015 passed in Writ Petition No. 6444 of 2014 filed in the Hon'ble High Court at Bombay (Civil Appellate Jurisdiction) by Tradewell Construction Corporation Private Limited *inter alia* against Lion Pencils Limited.
14. Photocopy of Agreement for Joint Development dated 19th January, 2018 registered under Serial No. TNN-7/982/2018 entered into between Lion Pencils Limited (therein referred to as "Lion Pencils") and Man Vastucon LLP (therein referred to as "Man Vastucon") and Goan Hotels & Realty Private Limited (therein referred to as "Goan Hotels") and Eversmile Construction Company Private Limited (therein referred to as "ECC") and Horizontal Realty and Aviation Pvt. Ltd. (therein referred to as "Horizontal").
15. Photocopy of Power of Attorney dated 19th January 2018 registered under Serial No. TNN-7/984/2018, executed by Lion Pencils Limited in favour of Man Vastucon LLP.
16. Photocopy of Articles of Association and Memorandum of Association of Lion Pencils Limited.

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