

Ref. No. :

Date :

MPS/304/TC/1589/2017.

TO WHOMSOEVER THIS MAY CONCERN

Re: Leasehold property owned by Nehal Imports Pvt. Ltd. at C. S. No.17C/10 of Matunga Division, Plot No.514-C, Dadar Matunga Estate, bearing Cess No.FN-7034(17C) situated at R. P. Masani Road, Matunga, Mumbai - 400 019 ("the said property") admeasuring 621 square yards equivalent to 519.22 sq. mtrs., and standing thereon building Known as "Gold Finch" (since demolished) more particularly described in the Schedule hereunder written

1. We have investigated the title in respect of the aforesaid property of Nehal Imports Private Limited Company ("the said Company") (earlier) having its registered office at Gold Finch, 3rd Floor, 514/C, R.P. Masani Road, Matunga, Mumbai-400 019 and at present having its registered office at B/8, Rustom Mansion, 3rd Floor, 562, Adenwala Road, Matunga, Mumbai- 400 019.

2. We had caused to carry out searches in the offices of the Sub-Registrar of Assurances pertaining to the aforesaid property of Nehal Imports Pvt. Ltd. Company ("the said Company") and after due publication of Notices, we had duly issued our Certificate of Title dated 25th October, 2016 (hereinafter referred to as "the said Original Certificate of Title") pertaining to the said Property, a copy whereof is annexed hereto and marked 'A' hereinafter referred to as the said Original Certificate of Title.

3. After the said issuance of the said Original Title Certificate, by a Deed of Transfer dated 6th March, 2017 duly registered with the Joint Sub-Registrar of Assurances at Bombay under Serial No. BBE-2/3032/2017 on 07th March, 2017, executed by and between (1) Mrs. Nirmala Arvind Chheda and (2) Mr. Arvind Shamji Chheda in their capacity as the promoters of the said Company, therein referred to as 'Vendors' of the One Part, and the said Company herein, therein referred to as the Purchaser/Company of the Other Part, the Vendors therein did thereby formally assign, convey and assure unto the said Company herein leasehold rights in respect of said Property in residue of the period of perpetuity now unexpired of the term created under the Indenture of Lease dated 29th April, 1942 on the covenants and conditions contained therein;



4. In the Survey Register of the Estate Department of the BMC the names of the said Mrs. Nirmala Arvind Chheda and Mr. Arvind Shamji Chheda as Promoters of Nehal Imports Private Limited (proposed) are continued to be shown as the Lessees of the said Property.
5. The erstwhile structure existing on the said Property has since been demolished in pursuance to NOC for MHADA for Redevelopment as per DCR 33(7) and Building plans approval vide IOD bearing No. CHE/CTY/1029/FN/337 (New) dated 02-08-2017
6. By a duly registered Development Agreement dated 9th September, 2017, duly registered with the Joint Sub-Registrar of Assurances at Bombay under Serial No. BBE-3/6317/2017 on 11th September, 2017, executed by and between the said Company, therein referred to as 'Owner' of the One Part, and NATIONAL HAPPY HOMES, a registered partnership firm carrying on partnership business from 278, Ganga Heritage, Deodhar Road, Matunga CR, Mumbai 400019 hereinafter referred to as "the Developer", therein referred to as the Developer of the Other Part, subject to retaining 1519.21 sq. mtrs. FSI, the said Company has granted, conferred and entrusted development rights in respect of said Property to and in favour of the Developer for constructing a residential building thereon by utilizing, consuming and availing of entire present and future FSI and for consideration and on terms and conditions more particularly stated in the said Development Agreement.
7. In pursuance of the said Development Agreement dated 9th September, 2017, the said Company has also executed a Power of Attorney dated 11th September, 2017 duly registered with the Joint Sub-Registrar of Assurances at Bombay under Serial No. BBE-3/6318/2017 on 11th September, 2017, in favour of the said Developer's partners being Mr. Jitesh K. Jain and Mr. Umang D. Kuwadia Jointly/severally authorizing them to do all acts, deeds, matters and things for the development of the said property as therein recorded.
8. The said Company and the said Developer jointly has availed a loan of Rs.14,00,00,000/- (Rupees Fourteen Crores only) from Piramal Housing Finance Private Limited as per the Loan Agreement dated 13th September, 2017 towards the construction/approvals for the development of the said property.
9. By a duly registered Deed of Mortgage dated 19th September, 2017, duly registered with the Joint Sub-Registrar of Assurances at Bombay under Serial No. BBE-4/7343/2017, executed by and between the said Company and the said Developer, therein referred to as 'Mortgagor's of the One Part, and Piramal Trusteeship Services Pvt. Ltd, a private Limited Company having its registered office at 4th Floor, Piramal Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013 therein referred to as 'Security Trustee/Mortgagee' of the Other Part, hereinafter referred to as "the Mortgagee", has mortgaged the said property in favour of the said Mortgagee to secure repayment of the aggregate amount of Rs.14,00,00,000/- (Rupees Fourteen Crores only).

10. The Company and the Developer propose to construct new building on the said Property vide amended IOD bearing No.CHE/CTY/1029/F/N/337 (New) dated 2nd August, 2017 and C.C. bearing No.CHE/CTY/1029/F/N/337 (New) dated 25th September, 2017

11. By way of addendum to the said Original Certificate of Title dated 25th October, 2016 issued by us, we hereby certify that subject to the aforesaid Mortgage created in favour of the said Piramal Trusteeship Services Pvt. Ltd. we are of the opinion that the said Nehal Imports Private Limited is absolutely seized and possessed of the said property as Lessee and the title of the said Nehal Imports Private Limited to the captioned property is clear, marketable and free from encumbrances and the National Happy Homes (Developer) has right to redevelop the said property in the manner provided in the said Development Agreement dated 9th September, 2017 for constructing building thereon subject to constructing and providing the Company 1519.21 sq. mtrs., of FSI therein and that the said Company and Developer are entitled to retain, independently sell, transfer, lease, mortgage or otherwise deal with their respective allocations in the manner stated in Development Agreement dated 9th September, 2017.

DESCRIPTION OF THE PROPERTY:

ALL THAT piece or parcel of land or ground hereditaments and premises together with one main building consisting of ground and three upper floors and an out building house as garage standing thereon (since demolished) known as "Gold Finch" situate at 514-C, R. P. Masani Road, Matunga, Bombay, bearing Plot No.514-C of the Dadar Matunga Estate of the Corporation of the Bombay Municipal Corporation in the city of Bombay in the Registration District and Sub-District of Bombay City and Bombay Suburban and admeasuring 621 sq. yards equivalent to 519.22 Sq. mtrs, bearing cadastral Survey No. 17-C/10 of Matunga Division and assessed by the Assessor and Collector of Municipal Rates and Taxes under F Ward No.7034 (17-C) and F-7034 (17-CA), Street Nos.15 and 15A and bounded as follows.

On or towards North	:	by Plot No.514B of the Corporation;
On or towards East	:	by Plot No.514;
On or towards the South	:	by Plot No.512-A; and
On or towards the West	:	by the said R.P. Masani Road

Dated this 4th day of October, 2017.

For M/s. M.P. SAVLA & Co.,



Advocates & Solicitors.

M. P. SAVLA & CO.
ADVOCATES & SOLICITORS

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(APOLLO STREET)
MUMBAI - 400 001.

"A"

Ref. No. :

Date :

MPS/ 326 /TC/ /2016.

TO WHOMSOEVER THIS MAY CONCERN

Re: Leasehold property owned by Nehal Imports Pvt. Ltd. at C. S. No.17C/10 of Matunga Division, Plot No.514-C, Dadar Matunga Estate, bearing Cess No.FN-7034(17C) situated at R. P. Masani Road, Matunga, Mumbai - 400 019 ("the said property") admeasuring 621 square yards equivalent to 519.22 sq. mtrs., and standing thereon building Known as "Gold Finch" more particularly described in the Schedule hereunder written

1. We have investigated the title in respect of the aforesaid property of Nehal Imports Pvt. Ltd. Company ("the said Company") having its registered office at Gold Finch, 3rd Floor, 514/C, R.P. Masani Road, Matunga, Mumbai-400 019.

2. On perusal of the documents pertaining to the said property, it is observed as follows:

(a) By an Indenture of Lease dated 29th April, 1942 and registered with the Sub Registrar of Assurances at Bombay under no.3035 at pages 19 to 27 Volume 248 of Additional Book No.1 on 19th August, 1942 between Municipal Corporation of City of Bombay ("Corporation") of the First part, one Madhusudan Damodar Bhatt then Municipal Commissioner for the City of Bombay ("the Commissioner") of the Second Part and one Framroze Dorabji and his wife Nargis (as "Lessees") of the Third Part, the said Corporation demised the said property to the Lessees of the Third part together with the building then standing thereon consisting of the main building of the ground and two upper floors with a staircase room and two otias and an outhouse of ground floor only to hold the said property unto Lessees as Joint Tenants from 23rd December, 1936 in perpetuity at the yearly rent of Rs.1/- thereby reserved and upon subject to the terms and conditions, covenants and stipulations and agreement therein contained;

(b) By a Deed of Assignment dated 20th July, 1964 and registered with the Sub Registrar of Assurances at Bombay under No.2306 of Book No.1 on 5th March, 1965 and made between the said Framroze Dorabji and his wife Nargis (as "Lessees") [therein referred as Assignors] of the One part and one Dhanvanti Rajnikant Bhansali and Rajnikant Vrajlal Bhansali [therein referred as Assignees] of the other part for the consideration therein mentioned the Lessees as Assignors did thereby

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transferred and assigned unto the said Assignees the said property together with the buildings and structures standing thereon in perpetuity;

- (c) By a Registered Deed of Assignment dated 30th September, 1986 and registered with the Sub Registrar of Assurances at Bombay under BBE/2505 of 1986 made between Dhanvanti Rajnikant Bhansali and Rajnikant Vrajlal Bhansali [described therein as the Assignors] assigned and transferred unto Mrs. Nirmala Arvind Chheda and Mr. Arvind Shamji Chheda as the Promoters of Nehal Imports Private Limited ("the said Company") the said property together with a building consisting of ground and three upper floors known as "Gold Finch" The building on the said property was occupied by the tenants on the ground and two upper floors and the said Assignors were occupying the third floor. Under the aforesaid Deed of Assignment, the said Mrs. Nirmala Arvind Chheda and Mr. Arvind Shamji Chheda ("the said Chheda's") as the Promoters of the said Company purchased the said property subject to the tenancy and after the purchase; the said Chheda's occupied the third floor as the Directors of the said Company which floor was earlier occupied by the said Assignors.
- (d) On 13th October, 1986, the said Company was incorporated as a Private Limited Company and the said Chheda's are the only shareholders and Directors of the said Company since its inception.
- (e) The CIN No. of the said Company was U51800MH1986PTC041224 and its registered office was at Gold Finch, 3rd Floor, 514, R. P. Masani Road, Matunga, Mumbai - 400 019.
- (f) As the said Chheda's were the only shareholders and Directors of the said Company, no formal document of transfer of the said property in favour of the said Company was executed.
- (g) In the Survey Register of the Estate Department of the BMC the names of the said Mrs. Nirmala Arvind Chheda and Mr. Arvind Shamji Chheda as Promoters of Nehal Imports Private Limited (proposed) are continued to be shown as the Lessees and the area of the said property is stated as 621 sq. yards i.e. 519.23 sq. metres.
- (h) The Municipal Taxes are assessed in the name of the said Company.
- (i) The BEST (electric supply) also issued electricity Bill in the name of the said Company.
- (j) The Rent Receipts issued to the Tenants are in the name of the said Company.
- (k) In the Balance sheet and the Income Tax Returns of the said Company the said property is shown as the Fixed Asset of the said Company.

- (l) As the said building was constructed prior to 1st September, 1940 the same falls in Category "A" specified under Section 84 of the Maharashtra Housing & Area Development Act, 1976. As the said building was in a dilapidated condition and its repairs was not possible, the said Company as Owner of the said building and the Tenants of the said building decided to redevelop the said building and proposal for the same was submitted by the said Company to MHADA.
- (m) MHADA by its letter No.R/NOC/F-1693/2629/MBRRB-09 dated 19th June 2009 granted NOC to the said Company for redevelopment of the said property as per the provisions of Modified DCR 33(7) dated 25th January, 1999 and in accordance to Govt. in Urban Development Department's Notification No.TPB 4308/3224/CR-268/08/UD-11 dated 2nd March, 2009.
- (n) For the purposes of redevelopment of the said property, the said Company had appointed an Architect, Shri Kulin Patrawala.
- (o) In or around May-August 2010, the Ministry of Corporate Affairs had introduced a Scheme known as "Easy Exit Scheme, 2010". The said Scheme was re-launched on or around 3rd December 2010 as "Easy Exit Scheme 2011". The main object of the said schemes was to facilitate defunct companies to have their names struck off from the Register of Companies under Section 560 of the Companies Act, 1956.
- (p) As the said Company was not carrying on business since 1st April, 2001 its Board of Directors by their meeting held on 10th January, 2011 decided to avail of the said scheme and passed a Resolution to make an application for striking the name of the said Company off the Register of the Companies under Section 560 of the Companies Act, 1956. Accordingly, the Board of Directors of the said Company i.e. the said Chheda's herein being the only two Directors by their application dated 31st January, 2011 applied under the said Scheme for striking off the name of the said Company.
- (q) By Notification dated 13th July 2011 the Registrar of Companies granted the said Application and struck off the name of the said Company from the Register under sub section 560(5) of the Companies Act, 1956 and dissolved the said Company.
- (r) On or about 20th June 2012 MHADA revised the earlier NOC dated 19th June, 2009 and the said Revised NOC dated 20th June 2012 was issued in the name of the said Company.
- (s) The Government in Urban Development Department vide Notification No.TPB 4308/3224/CR-268/2008/A/UD-11 dated 21st May, 2011 has modified the provisions of DCR33(7) wherein permissible FSI has been enhanced from 2.5 to 3.00. to avail the said modified DCR33(7) the Company requested MHADA to grant revised NOC.
- (t) MHADA by its letter No.Revised/NOC/F-1693/3173/MBRRB-12 dated 20th June, 2012 granted Revised NOC to the said
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Company for redevelopment of the said property with FSI 3.00 in accordance to modified DCR 33(7) dated 21st May, 2011.

- (u) Brihanmumbai Mahanagarpalika by its letter No. AC/Estates/19360/A.E.(I)-(II) of 17th December, 2014 granted NOC for redevelopment proposal for the said property subject to the terms and conditions contained therein.
- (v) The Municipal Corporation of Greater Mumbai through the Office of Dy. Ch. Eng. (Traffic) by its letter No.Dy.Ch.E/P-10/Traffic dated 2nd May,2015 granted NOC for parking layout plans of the to be said redeveloped building on the said property subject to the terms and conditions contained therein.
- (w) The Municipal Corporation of Greater Mumbai through the Office of Mumbai Fire Brigade by its letter No.FB/HR/RII/08 dated 2ND May,2015 granted NOC for construction of the high rise residential building on the said property subject to the terms and conditions contained therein.
- (x) The Mumbai Municipal Corporation by its letter dated 5th November, 2015 has granted Intimation of Disapproval (IOD) to the Company to erect the building on the said property subject to the terms and conditions contained therein.
- (y) As the said Company's name was stuck off by the Notification dated 13th July 2011 from the Register under sub section 560(5) of the Companies Act, 1956 had dissolved the said Company, the said Chedda's filed a Company Petition No.191 of 2016 in the Bombay High Court for revival of the said Company.
- (z) By an Order passed by His Lordship Mr. Justice B. P. Colabawalla dated 5th April, 2016 the said Company was revived.
- (aa) The said Company on 21st June,2016 as per the condition No.11 of Revised/NOC/F-1693/3173/MBRRB-12 dated 20th June,2012 has handed over to M.B.R. & R. Board, Mumbai (MHADA) the possession of Flat No.601 admeasuring 70.48m² B.U. area in the building known as "Heritage Apartment" A Wing, Plot No.109E,C.S. No.409E/6 of Sion Matunga Division, Sion (East) Mumbai - 400 022 in respect of surplus area to be surrendered to the MHADA in respect of redevelopment of the said property.

3. At present the said Company as Lessees is carrying out the said Redevelopment and is in possession of the said property.

4. We have caused searches in the offices of Sub-Registrar of Mumbai, Collectors of Mumbai and in City Survey records and have not come across any other documents save and except as set out hereinabove

5. We have also published public notices in newspapers inviting claims, if any, we have not received any claims pursuant to such public notices.

6. On the basis of the aforesaid, we are of the opinion that the said Nehal Imports Private Limited is absolutely seized and possessed of the said property as Lessee and the title of the said Nehal Imports Private Limited to the captioned property is clear, marketable and free from encumbrances and has a right to redevelop the said property.

THE SCHEDULE OF PROPERTY

ALL THAT piece or parcel of land or ground hereditaments and premises together with one main building consisting of ground and three upper floors and an out building house as garage standing thereon known as "Gold Finch" situate at 514-C, R. P. Masani Road, Matunga, Bombay, bearing Plot No.514-C of the Dadar Matunga Estate of the Corporation of the Bombay Municipal Corporation in the city of Bombay in the Registration District and Sub-District of Bombay City and Bombay Suburban and admeasuring 621 sq. yards equivalent to 519.22 Sq. mtrs, bearing cadastral Survey No. 17-C/10 of Matunga Division and assessed by the Assessor and Collector of Municipal Rates and Taxes under F Ward No.7034 (17-C) and F-7034 (17-CA), Street Nos.15 and 15A and bounded as follows.

On or towards North	:by Plot No.514B of the Corporation;
On or towards East	: by Plot No.514;
On or towards the South	: by Plot No.512-A; and
On or towards the West	: by the said R.P. Masani Road

Dated this 25th day of October, 2016.



For M/s. M.P. SAVLA & Co.,



Proprietor
Advocates & Solicitors.