

Federal & Rashmikant (Regd.)

ADVOCATES, SOLICITORS & NOTARY*

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In reply please quote

18691/2016

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1st Floor, Office Nos. 101-104,
139 Nagindas Master Road,
Opp. Commerce House, Fort,
Mumbai - 400 023.

TO WHOMSOEVER IT MAY CONCERN

Re: All that piece and parcel of land or ground admeasuring 20,578.83 sq. metres or thereabouts bearing Cadastral Survey No.707 of Mazgaon Division (formerly being portion of Cadastral Survey No.707 admeasuring 26635.93 square metres or thereabouts equivalent to 31836 square yards or thereabouts as per Property Register Card), situate lying and being at 25-29, Dr. Ambedkar Road, Byculla, Mumbai 400 027, hereinafter referred to as "the said Property".

1. We have investigated the title of our client, viz. Goodtime Real Estate Development Private Limited, (the Owner) in respect of the said Property and caused searches to be taken at the office of the Sub-registrar of Assurances at Mumbai, Worli and Bandra for the period from 1943 till 2015 in respect of the said Property more particularly described in the Schedule hereunder written through Advocate Mr. Chandrashekhar Athalye, who has submitted his reports dated 25th January 2014 and dated 12th January, 2016. The said search reports, inter alia, state that the records for the year 2015 is not ready and many Computer and Manual books are in torn condition and/or are not prepared properly in the Sub-Registrar's offices at Mumbai, Worli and Bandra and that he has taken the search as per the available records. The Owner has also caused to be obtained a search report from Shrinivas Chipkar dated 18th July, 2016 for the year upto June 2016 from sub-registrar, Mumbai and Worli, who has also stated that some pages of Index II are torn and Index II computer data entry not maintained properly. We had also obtained from Company Secretaries M/s. Mayekar & Associates, two ROC Search Reports, dated 25th January 2014, in

respect of the earlier Owner, i.e. NGESWCL (defined hereafter) and in respect of Mahindra Lifespace Developers Limited (the Developer). The said Company Secretaries have, vide their letter dated 15th April 2014, confirmed that based on the copies of registered Form No.17 submitted to them, there is no charge on the said Property in favour of any bank, financial institution or other secured creditors. We have also issued Public Notices in the local newspapers, i.e. Times of India (English) and Navshakti (Marathi) both on 27th February, 2016 and Navbharat Times (Hindi) on 29th February, 2016. We had also obtained from Company Secretaries M/s. Mayekar & Associates, further ROC Search Report, dated 20th July, 2016 in respect of Goodtime Real Estate Development Private Limited. The said report mentions that there is a Debenture Trust cum Mortgage Deed dated 6th June, 2014 registered on 10th July, 2014 in favour of IDBI Trusteeship Services Limited. The said charge has been modified on 3rd May, 2016 and registered on 13th May, 2016 vide Deed of Reconveyance dated 3rd May, 2016.

2. We have also perused a copy of the Title Report dated 22nd March 2013 issued by M/s. Kanga & Co. in respect of the said Property furnished to us.

3. On perusal of the various search reports mentioned above, the Title Report dated 22nd March 2013 of M/s. Kanga & Co. and copies of following documents, the devolution of title to the said Property is as under:-

- a) By and under an Indenture of Conveyance and Assignment dated 23rd July, 1874, made between (1) Bhai Jivanjee and (2) Bapubhoy

Kalidass, as the Liquidators of the Great Eastern Spinning & Weaving Mills Limited, therein referred to as the Old Company of the One Part and the New Great Eastern Spinning & Weaving Company Limited (NGESWCL), therein referred to as the New Company of the Other Part and registered with the Sub-Registrar of Assurances of Bombay under Serial No.617 A, at Page Nos.99 to 110 Vol. 60 of Book No.1, the aforesaid (1) Bhai Jivanjee and (2) Bapooobhoy Kalidass, being the Liquidators of the Great Eastern Spinning and Weaving Mills Limited, granted, conveyed and assured unto the NGESWCL all that piece and parcel of the land or ground admeasuring 22960 square yards or thereabouts (equivalent to 19196.86 square metres or thereabouts) together with mill building, other structures and machineries standing thereon, situate lying and being at Chinchpokli within the then Registration District and Sub-District of Mandvi and then forming part of large piece of land registered in the books of the Collector of Land Revenue under Old Nos.254, 282 and 283 New Nos. 13781 and 13804, and Old Survey Nos.428 and 429 New No.3633 assessed by the Assessor and Collector of Assessment under Old No.16 and forming part of earlier Cadastral Survey No 707 of Mazgaon Division, within the Registration District and Sub-District of Mazgaon (hereinafter referred to as "the First Plot") at or for the consideration, subject to the covenants and in the manner mentioned therein,

- b) By and under an Indenture of Conveyance dated 21st February, 1877, made between Bhiccajee Eduljee Meherjee, therein referred to as the Party of the First Part; Manockjee Sorabjee Powvalla, therein referred to as the Party of the Second Part and the NGESWCL, therein referred to as the Party of the Third Part and registered with the Sub-Registrar of Assurances of Bombay under Serial No.20 A at Page Nos.224 to 230 Vol. 32 of the Book No. 1, the aforesaid (1) Bhiccajee Eduljee Meherjee and (2) Manockjee Sorabjee Powvalla granted, conveyed and assured unto NGESWCL, all that piece and parcel of the land or ground admeasuring 6001 square yards or thereabouts (equivalent to 5017.44 square metres or thereabouts), together with appurtenances and structures standing thereon, situate lying and being at Chinchpokli within the then Registration District and Sub-District of Mandvi and then forming part of large piece of land registered in the books of the Collector of Land Revenue under Nos.58, 59 and 288, Old Survey Nos. 423 and 424 New No.3/3629 and forming part of earlier Cadastral Survey No.707 of Mazgaon Division, within the Registration District and Sub-District of Mazgaon (hereinafter referred to as "the Second Plot") at or for the consideration, subject to the covenants and in the manner mentioned therein;
- c) By and under an Indenture of Conveyance dated 7th February, 1882, made between Dinshaw Manockjee Petit, therein referred to as the Party of the One Part and NGESWCL therein referred to as the Party

of the Other Part and registered with the Sub-Registrar of Assurances of Bombay under Serial No.20A at Page Nos.207 to 211 Vol. 43 of the Book No.I, the aforesaid Dinshaw Manockjee Petit conveyed, transferred and granted unto NGESWCL, all that piece and parcel of the then Foras land or ground admeasuring 4,017 square yards or thereabouts (equivalent to 3358.61 square metres or thereabouts), together with appurtenances and structures standing thereon, situated lying and being at Chinchpokli within the Registration District and Sub-District of Bombay and then registered in the books of the Collector of Land Revenue under Old Nos.295 and 297 New Nos. 13814 and 13819, Old Survey No.430 New Survey No./3634 and forming part of earlier Cadastral Survey No.707 of Mazgaon Division and within the Registration District and Sub-District of Mazgaon (hereinafter referred to as "the Third Plot") at or for the consideration, subject to the covenants and in the manner mentioned therein;

- d) The said First Plot, the said Second Plot and the said Third Plot admeasuring in aggregate 32,978 square yards or thereabouts equivalent to 27,572.91 square metres or thereabouts as per the aforesaid three Deeds of Conveyance and admeasuring 31,826 square yards equivalent to 26,635.93 square metres, as per the Property Register Card of the previous Cadastral Survey Number 707 of

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Mazgaon Division are hereinafter collectively referred to as the "the First Property":

- c) By and under an indenture of Conveyance dated 23rd April, 1942, made between (1) Nusserwanji Maneckjee Powvalla and (2) Hormusjee Maneckjee Powvalla being executors and trustees of the Will of Bai Gulbai, therein referred to as the Vendors of the First Part (1) Nusserwanjee Maneckjee Powvalla and (2) Hormusjee Maneckjee Powvalla being the legatees, therein referred to as the Confirming Parties of the Second Part And NGESWCL, therein referred to as the Purchasers of the Third Part and registered with the Sub-Registrar of Assurances at Bombay under Serial No.2866 of 1942, the aforesaid (1) Nusserwanji Maneckjee Powvalla and (2) Hormusjee Maneckjee Powvalla being executors and trustees of Will of late Bai Gulbai with the confirmation of the Confirming Parties therein, conveyed, assured and transferred unto the NGESWCL all that piece and parcel of the land or ground admeasuring 5,598 square yards or thereabouts equivalent to 4680.63 square metres or thereabouts, together with appurtenances and the structures standing thereon, bearing earlier Cadastral Survey No.714 of Mazgaon Division, situate lying and being at 25-29, Dr Ambedkar Road, Chinchpokli, Mumbai- 400 027 and adjacent to and sharing a common boundary with the said First Property, within the Registration District and Sub-District of Bombay, then forming part of large piece of land registered in the books of the

Collector of Land Revenue under Old Nos.58, 59 and 288 New Nos. 13557, New Survey No.1/3629 assessed by the Assessor and Collector of Municipal rates and taxes under 'E' Ward Nos.8190 & 8196 and street Nos.22, 22A & 24, (hereinafter referred to as "the said Second Property"), at or for the consideration, subject to the covenants and in the manner mentioned therein (The said First Property and the said Second Property admeasuring in aggregate 31316.56 square metres or thereabouts (as per the area mentioned in the Property Register Cards) are hereinafter collectively referred to as "the said Larger Property");

- f) By an Order bearing No.ULC/N-130/IC/GAD/3931 dated 11th September, 1977 (hereinafter referred to as "the Exemption Order") issued by the Government of Maharashtra, a portion of the said Larger Property, admeasuring 705 square metres was exempted for industrial use under Section 20(1) of the Urban Land (Ceiling & Regulation) Act, 1976 (hereinafter referred to as "the ULC Act"), on the terms and conditions therein mentioned;
- g) In pursuance of an inquiry held by the Board for Industrial and Financial Reconstruction ("BIFR"), NGESWCL was held to be a sick industrial company under Section 3(1)(c) of Sick Industrial Companies (Special Provisions) Act, 1985;

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- h) By an order dated 30th July, 1993, of the Appellate Authority for Industrial and Financial Reconstruction (hereinafter referred to as the "AAIFR"), has *inter-alia* sanctioned a Rehabilitation Scheme for the revival of NGESWCL and vide orders dated 6th March, 1996, 19th December, 1996, 31st July 2000 and 19th March, 2007, has further revised the said Rehabilitation Scheme in the terms set out therein;
- i) By a letter bearing No.EEB/4656/E/AL dated 30th May, 1995 ("said letter dated 30th May, 1995") of the Municipal Corporation of Greater Mumbai ("MCGM") addressed to M/s. Varde Paralkar & Associates, Architects, the MCGM has approved the sub-division of the said Larger Property, on the terms and conditions therein mentioned. In pursuance of the sub-division, the said Larger Property is treated as sub-divided into three parts i.e. (i) plot A (for residential development) admeasuring 20,578.83 square metres (hereinafter referred to as "the said Property"), (ii) plot B (for textile activity) admeasuring 9973.85 square metres (hereinafter referred to as "the said Plot B") and (iii) plot C (for existing chawls/structures) admeasuring 763.88 square metres (hereinafter referred to as "the said Plot C") and separate property cards in respect of the said three plots as issued by the Superintendent, Mumbai City Survey and Land Records on 21st October 2013 have been provided to us vide M/s. Kanga & Co's letter dated 8th November 2013 bearing Ref. No.SV/RB/8382/2013. Inadvertently the narration in Column no. 11 of the

Property Card was stated as Plot 'B' instead of Plot 'C' and the same was subsequently corrected as mentioned hereinafter. Similarly the remark of ULC appearing in Column no. 17 of the property card was also subsequently deleted as mentioned hereinafter:

- j) By and under an unregistered Agreement for Composite Services dated 14th July, 1995 (hereinafter referred to as "the said Composite Service Agreement") made between NGESWCL, therein referred to as the Owner of the One Part and Mahindra & Mahindra Limited ("MML"), therein referred to as the Company of the Other Part, duly adjudicated by the Office of the Collector of Stamps, Mumbai, NGESWCL had appointed and engaged MML for development/ redevelopment *inter alia* of the said Property, being a portion of the said Larger Property as specified therein, at or for the consideration and subject to the covenants, terms and conditions specified therein.
- k) The New Great Eastern Gini Kamgar Committee and Another as the Petitioners had filed Writ Petition No.1418 of 1996 before the Hon'ble High Court of Bombay against NGESWCL and Others, *inter alia*, challenging the validity of the aforesaid order dated 6th March, 1996 passed by the AAIFR in respect of the modification of the Rehabilitation Scheme of NGESWCL. The Hon'ble High Court of Bombay by its order dated 3rd March, 1997 passed in the aforesaid Writ Petition has *inter alia* directed the operating agency, i.e.

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Industrial Development Bank of India ("IDBI") to ensure the continuance of working of the factory on the said Plot B of the said Larger Property. The Hon'ble High Court had also directed IDBI to ensure that the development of the factory premises on the said Plot B and the said Property should be carried out simultaneously, in terms set out therein.

- l) By an unregistered Agreement dated 31st December, 1998 made between NGESWCL, therein referred to as the Party of the first Part MMIL, therein referred to as the Party of the Second Part and Mahindra Realty & Infrastructure Developers Limited, therein referred to as the Party of the Third Part, NGESWCL with the consent of the aforesaid MMIL, appointed and engaged the aforesaid Mahindra Realty & Infrastructure Developers Limited to render services in terms of the said Composite Service Agreement to NGESWCL, on the terms and conditions specified therein.
- m) By an unregistered Power of Attorney dated 31st December, 1998 (hereinafter referred to as "the said First Power of Attorney") executed by NGESWCL in favour of Mahindra Realty & Infrastructure Developers Limited, (subsequently known as Gesco Corporation Limited and thereafter known as Mahindra Gesco Developers Limited ("MGDL")) NGESWCL has granted various

development powers in respect of the development/ redevelopment of the portion of the said Larger Property, as therein mentioned.

- n) By an order bearing No.C/ULC/D.III/22/6591 dated 18th October, 2000 (hereinafter referred to as "the Revised Order") issued by the Competent Authority under the provisions of the ULC Act in respect of the said Larger Property, admeasuring 31316.56 sq. metres or thereabouts, the Competent Authority *inter alia* allowed NGESWCL to hold the vacant land for the purpose of redevelopment on the terms and conditions therein mentioned:
- o) The State of Maharashtra had filed a Writ Petition No.1018 of 2000 before the Hon'ble High Court of Bombay against NGESWCL and Others. By an order dated 18th December, 2002 passed by Their Lordships Justice Mr. R.M. Lodha and Justice Mr. D.B. Bhosale in the aforesaid Writ Petition has been disposed of in terms of the Minutes of Order annexed thereto. Under the aforesaid Minutes of Order, the parties therein have, *inter alia*, agreed that the development/ redevelopment of the said Property shall be carried out in terms of Regulations 58(6)(a), 58(7), 58(8), 58(9) read with Regulation 58(1)(a) and (b) of the modified D. C. Regulations. Further, the parties thereto have agreed that the development/redevelopment of the said Property will be carried out as per the Statement of Area Calculation ("said Statement of Area Calculation") annexed thereto:

p) Pursuant to the aforesaid order dated 18th December, 2002 passed by the Hon'ble High Court of Bombay and the said Statement of Area Calculation in respect of development/redevelopment of the said Property attached to the Minutes of Order annexed thereto, MCGM has issued an "approvable layout" of the said Larger Property vide its letter bearing No.ER/4656/E/A dated 21st July, 2004 ("said Approvable Layout") on the terms and conditions therein mentioned and inter alia subject to the following reservations on the said Property:

- i. an area admeasuring 1533.30 square metres of the said Property has been reserved as recreational ground for MCGM;
- ii. an area admeasuring 1234.52 square metres of the said Property has been reserved as plot allocated for MHADA; and

Thus, the balance area remaining after the deduction of the aforesaid two areas will be 17791.01 sq.mtrs. (hereinafter referred to as "the said Plot A"), out of which a portion of the area is earmarked for electric sub-station of BEST authority.

The condition of submitting an Undertaking under the said Approvable Layout has not been complied with by NGESWCI.

q) By and under an unregistered Power of Attorney dated 21st June, 2006 (hereinafter referred to as "the said Second Power of Attorney")

executed by NGESWCL in favour of MGDL (and now known as Mahindra Lifespace Developers Limited, ("MLDL"), NGESWCL has granted further powers in respect of development/ redevelopment of the said Property as therein mentioned.

- r) It appears that disputes and differences arose between NGESWCL and MLDL and by a letter dated 30th October, 2007 addressed to MLDL, NGESWCL has terminated the said Composite Service Agreement and revoked the said First Power of Attorney and the said Second Power of Attorney.
- s) By an Order dated 20th March, 2009 passed by the Hon'ble High Court of Bombay in Arbitration Application No.110 of 2008, former Chief Justice of India, Shri S.P. Bharucha has been appointed as the Sole Arbitrator to adjudicate upon the disputes between NGESWCL and MLDL in relation to the termination of the said Composite Service Agreement and revocation of the said Powers of Attorney, as therein mentioned.
- t) By an order dated 26th September, 2013 read with order dated 9th October, 2013 passed by the Hon'ble Bombay High Court in Writ Petition No.1418 of 1996, the said Petition has been disposed of in terms of the withdrawal application annexed thereto and the Chamber Summons No. 109 of 1998 and Notice of Motion No.301 of 1998 have also been disposed of accordingly:

A.

u) NGESWCL has filed the Writ Petition Nos.1976 of 2006 and 1050 of 2010 before the Hon'ble High Court of Bombay against MCGM and Others, claiming refund of water tax and sewerage tax, illegally levied by the MCGM in respect of the said Larger Property and for the other reliefs, *inter alia*, prayed therein and both the aforesaid petitions are still pending;

4. We have been informed by NGESWCL that the chawls standing on the Plot C of the said Larger Property, are occupied by tenants/occupants.

5. We have been informed by M/s. Kanga & Co. that the original indentures of Conveyance dated 23rd July 1874, 21st February 1877, 7th February 1882 and 23rd April 1942 referred to in Paragraphs 3 (a), (b), (c) and (e) hereinabove have been misplaced and/or are lost and are not available/traceable.

6. A public notice was issued by M/s. Kanga & Co., in Economic Times and Mumbai Samachar on 22nd May 2013. By a letter dated 12th June 2013 bearing Ref. No.SV/RB/4253/2013 forwarded to us, M/s. Kanga & Co. have confirmed to their clients, viz. NGESWCL and MLDL that pursuant to the aforesaid public notices, they hadn't received any claims/ objections in respect of the said Property.

7. We have been informed that in view of the terms of the Bid Documents imposing restrictions on the proposed purchasers in respect of the issuance of public notice and raising of requisitions on the NGESWCL's title to the said

Property, no public notice was issued nor any requisitions on NGESWCL's title to the said Property was raised and accordingly, the aforesaid public notices issued by M/s. Kanga & Co. read with their letter dated 12th June 2013 and their Report on title dated 22nd March 2013 were relied upon for completion of sale.

8. By a Memorandum of Understanding ("MOU") dated 22nd August 2013 entered into between NGESWCL, therein referred to as "the Vendor" and MLDL, therein referred to as "the Confirming Party" and Goodtime Real Estate Development Private Limited, therein referred to as "the Proposed Purchaser", the Vendor has agreed to sell and transfer and the Confirming Party has agreed to confirm such sale and transfer unto the Proposed Purchaser and the Proposed Purchaser has agreed to purchase and acquire on "as is where is and what is there is basis" but free from any mortgages, charges and encumbrances save and except as disclosed therein the said Property described therein for the consideration and on the terms and conditions therein mentioned.

9. Pursuant to the aforesaid MOU, NGESWCL and MLDL, were required to comply with certain obligations provided in Clause 5 of the MOU within the time prescribed therein. By an Understanding dated 18th December 2013 read with Second Understanding dated 31st January 2014 and Third Understanding dated 14th March 2014 and Fourth Understanding dated 15th April, 2014, the parties to the MOU have mutually extended the timelines for such compliance as per the terms mentioned therein. As of date, some of the obligations remain to be fulfilled by NGESWCL and MLDL.



10. A certificate dated 23rd December, 2013 was issued by the Dy Commissioner of Income Tax-7(i) permitting NGESWCL to sell the said Property under section 281(1)(ii) of the Income Tax Act, 1961 and the same was valid till 22nd June, 2014.

11. M/s. Kanga & Co. have vide their letter dated 3rd January 2014 bearing Ref. No.SV/RB/44/2013 had inter alia furnished a copy of the letter dated 19th July 2013 bearing No.Kr/Us/Najktha/Great Eastern/2013/C-2336 addressed by Dy. Director, Commissioner DEV (Industries) to NGESWCL stating that the remark "the land is exempted for industrial use and it should not be transferred without prior permission of Government of Maharashtra" appearing in the property card of the said Property and referred to in para 3(i) above has now been cancelled as recorded in column no.17 (Remarks) of the said Property Register Card.

12. The Labour Commissioner issued its No Objection Certificate dated 30th January 2014 on the terms and conditions mentioned therein. A copy of the Indemnity Bond cum Affidavit dated 23rd October 2013 of Mr. V.K. Lohia, Director of NGESWCL, was submitted to the office of the Labour Commissioner.

13. The Office of the Dy. Commissioner of Income Tax, Circle 6(3) by its Certificate dated 18th February 2014, permitted MLDL to transfer the Properties mentioned therein in favour of Goodtime Real Estate Development Private Limited on the terms therein mentioned and the same was valid upto 30th June 2014.

14. The Monitoring Committee in its 129th meeting held on 28th February 2014 under D.C. Regulation No.58 of DCR, inter alia, granted the permission for the sale and transfer of the subject Property by NGESWCL to Goodtime Real Estate Development Private Limited on the terms and conditions therein mentioned.

15. M/s. Kanga & Co. vide their letter dated 3rd March 2014, inter alia, have informed that pursuant to the modifications to Regulation 58 of the Development Control Regulations for Greater Mumbai, 1991 (DCR) carried out in or around March 2001, the State Government has appointed a Monitoring Committee under the chairmanship of a retired High Court Judge with one representative each of Cotton Textile Mill Owners, recognized Trade Union of Cotton Textile Mill Workers, the Commissioner and the Government, as Members and that it has become mandatory for all textile mills developing/ redeveloping their lands to approach the Monitoring Committee for its permission. It further states that in view of the above modification of 2011, no subsequent meeting of the Sale Committee formed under the original sanctioned Scheme of 1993 has been conducted after its last meeting of 1999.

16. Vide their aforesaid letter dated 3rd March 2014, M/s. Kanga & Co. have also confirmed that NGESWCL has not received any notice or objection from AAIFR pursuant to the Quarterly Report ending 30th September 2013 filed with the AAIFR and that NGESWCL does not propose to apply to AAIFR for any modification in the Scheme.

17. On taking search on the Official Website of the Bombay High Court in the year 2014, it was found that several pending proceedings were filed by or against NGESWCL. By our letter dated 11th March, 2014, we have requested M/s. Kanga & Co. to apprise of the status of each of the proceedings mentioned therein and whether the same would prejudicially affect the said Property. M/s. Kanga & Co. by their letter dated 24th March, 2014 also informed that NGESWCL has confirmed to them that if any of the pending litigation mentioned in our letter, are adversely decided, the same will not have any effect on the title of NGESWCL to the said Property and there are no pending litigations against NGESWCL which affect the title of NGESWCL to the said Property.

18. The Superintendent Mumbai City Survey Land Records also rectified the inadvertent error referred to in paragraph 3(i) above in respect of Plot C.

19. By an Award dated 1st April 2014 passed by the Hon'ble Arbitrator Former Chief Justice of India Shri S.P. Bharucha in terms of the Consent Terms filed by NGESWCL and MLDL in the pending Arbitration Proceedings. In view of the said Award and Consent Terms, the Arbitration Proceedings referred to in paragraph 3(s) above have been settled.

20. By a Deeds of Conveyance, dated 15th May 2014 and made between New Great Eastern Spinning & Weaving Company Limited as the Vendor, Mahindra Life Space Developers Ltd., as the Confirming Party and Goodtime Real Estate Development Private Limited as the Purchaser and registered with the Sub-Registrar of Assurances at Mumbai under Sr. No.BBE-2-3940 of 2014, the Vendor

sold, transferred, conveyed and the Confirming Party confirmed unto the Purchaser the said Property including the said Plot A, for the consideration and on the agreed terms and conditions therein mentioned, which inter alia provides grants of Right of way by the Purchaser to the Vendor as the Owner of the said Plot B in the manner and on the terms and conditions therein mentioned.

21. In addition to the above Deeds of Conveyance, a separate Specific Limited Powers of Attorney, in respect of the said Property including the said Plot 'A' was also executed by New Great Eastern Spinning & Weaving Company Limited in favour of the above Purchaser and registered under Sr. No.BBE-2-3941 of 2014, inter alia, authorizing them to do certain acts, matters and things in respect of the said Property in the manner as mentioned therein.

22. In view of the above, Goodtime Real Estate Development Private Limited, hereinafter called "the Owner" became the absolute owner of the said Property i.e. 20,578.83 sq.metres or thereabouts including the said Plot A.

23. By a Debenture Trust cum Mortgage Deed dated 6th June, 2014 registered under Sr. No.BBE-2/4620/2014 in the office of sub-registrar of assurances at Mumbai, executed between the Owner as "the Company" of the First Part and IDBI Trusteeship Services Limited, as "the Debenture Trustee" of the Second Part, the Owner conveyed, assigned, assured and transferred to the Debenture Trustee on a first charge basis, the said Property for availing the loan amount and on the terms and conditions, therein mentioned.

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24. The Owners have from time to time executed and registered various Affidavits and undertakings in favour of MCGM and its officers, for obtaining sanction of lay out and building plans as per MCGM policy including for compliance of terms and conditions for sanction of such plans.

25. The Dy. Chief Engineer, Building Proposal (City) by its letter bearing Ref. No.EB/4656/E/AL dated 19th December, 2015 inter alia approved the amended layout for the proposed sub-division of the land bearing C.S. No.707 into sub plot A-3 being MCGM share for R.C. Area admeasuring 1533.30 sq.mtrs. and a sub-plot A-2 for MHADA share admeasuring 1254.52 sq.mtrs. with the conditions to obtain separate Property cards and to hand over possession of the said two plots before obtaining Commencement Certificate.

26. By a Deed of Reconveyance dated 3rd May, 2016 registered under Sr. No.BBE-1/3852/2016 made between IDBI Trusteeship Services Limited, therein called the Trustees of the One part and the Owners herein therein called the Mortgagor, of the other part, the Trustees did thereby regrant, reconvey, reassure and retransfer unto the Owner, two piece of land one admeasuring 1254.52 sq.mtrs. as a sub plot A-2 being portion of Cadastral Survey No.707 and also a plot admeasuring 1533.30 sq.mtrs. as a sub plot A-3 being portion of Cadastral Survey No.707, both as demarcated in layout plan forming part of Annexure -I thereto.

27. Accordingly, the Owners have signed an Advance Possession letter bearing Ref. No.FDR/City /E-25 dated 10th May, 2016 in favour of MCGM for

- handing over the advance possession of 33% RG share to MCGM admeasuring 1533.30 sq.mtrs. and also signed an Advance Possession letter dated 30th June, 2016 in favour of MHADA in respect of handing over Plot admeasuring 1254.52 sq.mtrs to MHADA. Both are part of C.S. No. 707 of Mazgaon division.
28. The Owners have also furnished a copy of the Commencement Certificate bearing Ref. No.EB/4172/E/A dated 13th July, 2016, being permission for grant of Commencement Certificate in respect of proposed development on Plot bearing C.S. No.707 of Mazgaon division on the terms and conditions therein contained. Commencement certificate was issued upto Plinth level i.e. upto top of basement slab as per IOD dated 22nd September, 2015.
29. The Property card has not been updated till date and separate Cadastral Survey number for Sub-Plot A-2 and A-3 of which advance possession has been handed over to MHADA and MCGM, respectively has not been granted.
30. The Owners will be selling the Flats and other premises to the prospective purchasers on ownership basis on the terms and conditions that are mutually agreed between the Owners and the prospective purchasers.
31. We have not received till date any claim or objection in response to the said Public Notice in respect of the said Property.
32. The CS extracts in respect of the said Property is transferred to the name of "Good Time Real Estate Development Private Limited" and tenure is shown as "L.F.A." and the area is shown as 20578.83 square meters.

33. We have assumed that:

- all documents submitted to us as photocopies or other copies of originals conform to the originals and all such originals are authentic and complete since the same have been misplaced/lost and are not available with the Owner;
- all signatures and seals on any documents submitted to us are genuine;
- all person/s who have signed the document/s, letter/s, deed/s, etc. have the due authorization to sign the same;
- there have been no amendments or changes to the documents examined by us; and
- the legal capacity of all natural persons is as they purport it to be.
- the municipal taxes and Collector's charges for the said Property and the other outgoings including electricity charges and water charges payable for the said Property have been paid upto date and no further demands have been raised by the concerned authorities.

34. Subject to what is stated hereinabove and in particular the said Debenture Trust Cum-Mortgage dated 6th June, 2014, and subject to hand over of the area admeasuring 1533.30 sq.mtrs. as recreational ground for MCGM and area admeasuring 1254.52 sq.mtrs. allocated for MHADA, the title of the Owner to

the said Property described in the Schedule hereunder written is clear and marketable

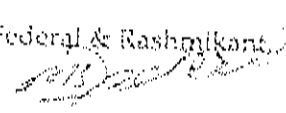
SCHEDULE HEREINABOVE REFERRED TO

Description of the said Property, including Plot A

ALL THAT piece and parcel of land or ground together with all structures/buildings standing thereon situate lying and being at Byculla within the registration district and Sub-District of Mumbai City, admeasuring 20,578.83 sq. metres or thereabouts (less area admeasuring 1254.52 sq.mtrs., sub-divided as sub-plot A-2 handed over to MHADA and less area admeasuring area 1333.30 sq.mtrs., subdivided as sub-plot A-3 handed over to MCGM), bearing Cadastral Survey No.707 of Mazgaon Division situate lying and being at 28-29, Dr. Ambedkar Road, Byculla, Mumbai 400 027

Dated this 29th day of September, 2016

For Federal & Rashmikant,


Partner