

# CHAPHEKAR AND CO.

ADVOCATES AND SOLICITORS

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SR. SOLICITOR & ADVOCATE-ON-RECORD, SUPREME COURT OF INDIA

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To,

Persipina Developers Pvt. Ltd.

514, Dalamal Towers,

Nariman Point,

Mumbai – 400 021

**Legal Scrutiny Report in respect of agricultural lands admeasuring about 588 Acres, situated in the Villages of Bhokarpada and Barwai of Taluka Panvel and Villages of Ris, Panshil and Talegaon of Taluka Khalapur, District Raigad, as per Schedule annexed hereunder and originally belonging to Sunny Vista Realtors Pvt.Ltd. (hereinafter referred to as the "said Lands").**

1. In the year 2006 and 2007, we in our capacity as Partners of M/s. M. V. Kini & Co., Advocates and Solicitors, were engaged for Legal Scrutiny of the said lands admeasuring 588 Acres and for which we have already issued from time to time, Title Certificates in respect of said lands, as and when these lands were procured phase wise. In our Title Certificates, we have stated that the lands procured have clear and marketable title without any encumbrances of whatsoever nature in the said five villages in and around Panvel, admeasuring about 588 Acres out of which 349.57 Acres is within SEZ area and the balance land admeasuring 238.42 acres is within Non-SEZ area. The said lands were procured in the name of three different companies i.e. :-

(i) Sunny Vista Realtors Pvt. Ltd.

(ii) Caviana Constructions Pvt. Ltd. (since amalgamated with Sunny Vista) and

(iii) Fiona Constructions Pvt. Ltd. (since amalgamated with Sunny Vista)

2. Basically, all these lands were originally 'agricultural lands', owned by diverse landowners, situated in five different villages in and around Panvel and after going through land records maintained by the Revenue Dept. of these diversified land owners, viz. Certified 7/12 Extract, relevant mutation entries, Pik Pahani, Search Report issued by the Advocates after inspection of Index-II Register maintained in the Office of the Sub-Registrar of Assurances, various registered deeds and documents of the Vendors, Public Notices issued in the local newspaper in English and in vernacular language through Advocate A K Mahajan, also obtained Report from Adv. AK Mahajan and after going through various tests, we have issued the Title Certificates in respect of the said lands. The said lands and the purchase transactions connected therewith were mainly governed under the Bombay Tenancy and Agricultural Lands Act, 1948 hereinafter referred to as the "said Act".
3. At the same time, Sunny Vista Realtors Pvt. Ltd. submitted three different Applications on various dates to the Office of the Directorate of Industries for purchase of agricultural lands which includes the said lands in the said five villages, first such Application was filed on 4<sup>th</sup> September, 2006 for land situated in Village Bhokarpada, admeasuring about 104.11 hectares, the permission was granted under No. DI/Land/Permission/330/2006/A-31947 on 17<sup>th</sup> October, 2006 for setting up Multi Services (IT and ITES) SEZ and this permission was further extended under Reference No. DI/Land/Permission/330(2006)/2009/B-13855 on on 14<sup>th</sup> May, 2009. The Second such Application was filed on 20<sup>th</sup> August, 2007 for land situated in the Villages of Panshil, Ris and Talegaon, Taluka Khalapur, admeasuring about 199.50 hectares, the permission was granted under No. DI/Land/Permission/397/2007/B-29020 on 19<sup>th</sup> October, 2007 for setting up Multi Services SEZ and the Third Application was filed on 26<sup>th</sup> June, 2008 for land situated in the Villages of Barwai and Bhokarpada of Taluka Panvel and Villages of Ris and Talegaon of Taluka Khalapur, admeasuring about 17.28 hectares, the permission was granted under No.

DI/Land/Permission/493/2008/B-34786 on 9<sup>th</sup> September, 2008 for setting up Industrial Park. The said Permissions were granted under Bombay Tenancy and Agricultural Lands Act 1948, as per the amended Section 63 (I) A (ii), and on the basis of the aforesaid applications, the Directorate of Industries of the local Government granted 'Permission' under the said Act for purchase of agricultural lands on the terms and conditions recorded in the said Permissions.

4. Pursuant to the said Permissions, agricultural lands were purchased by the aforesaid Sunny Vista Realtors Pvt. Ltd., Caviana Constructions Pvt. Ltd. and by Fiona Constructions Pvt. Ltd.
5. Later on in or around 2008, these three land owning Companies filed Company Petitions, one by aforesaid Caviana Constructions Pvt. Ltd., which is numbered as Company Petition No. 83 of 2008, second Application filed by Fiona Constructions Pvt. Ltd. which is numbered as Company Petition No. 84 of 2008 and third Application filed by Sunny Vista Realtors Pvt. Ltd. which is numbered as Company Petition No. 85 of 2008 before the Original Side of the Bombay High Court, whereby Justice A. M. Khanvilkar, approved the Scheme of Amalgamation of Caviana Constructions Pvt. Ltd. and Fiona Constructions Pvt. Ltd. with Sunny Vista Realtors Pvt. Ltd., by passing three different Orders, all dated 14<sup>th</sup> March, 2008. Under the said amalgamation Orders, all the assets and properties including the said agricultural lands, owned by Caviana Constructions Pvt. Ltd. and Fiona Constructions Pvt. Ltd. have been transferred in favour of Sunny Vista Realtors Pvt. Ltd. under the provisions of Sections 391 to 394, of Companies Act, 1956 without any further act or deed and stood transferred and vested in the name of Sunny Vista Realtors Pvt. Ltd. as the Transferee Company as a going concern so as to become the assets and properties of Sunny Vista Realtors Pvt. Ltd.
6. We also find that during the aforesaid period on or around 16<sup>th</sup> June, 2007, the aforesaid Sunny Vista Realtors Pvt. Ltd. applied to the Government of India under Ministry of Commerce and Industry in Department of Commerce and

submitted an Application for the 'development, operation and maintenance' of the Sector Specific Special Economic Zone for services sector at Panvel. The said Application was made in June 2007 and after due process, Ministry of Commerce and Industries, Udyog Bhavan, New Delhi "granted formal approval" to Sunny Vista's proposal for the Sector Specific SEZ for service sector as stated in the said Application on the terms and conditions recorded in their Approval of 15<sup>th</sup> October, 2007 And which is further Gazetted in the Gazette of Central Government under SO No. 514(E), dated 19<sup>th</sup> February, 2009. The said Application was for an area of lands of about 139.83 hectares, situated in the Villages of Talegaon and Panshil of Taluka Khalapur and Village Bhokarpada of Taluka Panvel, District Raigad. Similar such formal approval for additional area of 103.2 hectares at Village Bhokarpada was also granted by the said Ministry by another earlier Order of 22<sup>nd</sup> August, 2006 on certain terms and conditions recorded therein.

7. In the meantime, the Ministry of Commerce and Industry under its Notification No. SO No. 514(E), dated 19<sup>th</sup> February, 2009, under Section 4(i) of SEZ Act, 2005, read with SEZ Rules 2006, had also 'notified' an area of 139.83 hectares of land from Villages of Talegaon, Panshil and Bhokarpada for being developed by Sunny Vista Realtors Pvt. Ltd. On the basis of the aforesaid Order, Government of Maharashtra, Urban Development Department, had also under Section 40 of Maharashtra Regional Town Planning Act 1966, appointed by Resolution dated 2<sup>nd</sup> September, 2009, Maharashtra Industrial Development Corporation (MIDC) as their 'Special Planning Authority' for the aforesaid SEZ project. Accordingly, MIDC also completed the procedure laid under the MIDC Act and delegated the powers to the Director of Town Planning, Pune, to accord sanction for various planning proposals Phasewise. On the basis of this, the said Director of Town Planning, Pune, sanctioned Phase-I plan on 21<sup>st</sup> June, 2010, approved also the Master Plan under Order dated 13<sup>th</sup> October, 2010 and also further status of land converted from Agriculture to Non-Agriculture in all out of 139.83 hectares an area admeasuring approximately 45.63<sup>7</sup> Hectares converted for NA purpose by the District Collector Raigad, Alibaug by Order bearing No.

GOM/LNA1(B)/SR111/2009, dated 11<sup>th</sup> October, 2010 and revised permission bearing No. GOM/LNA1(B)/SR145/2011, dated 15<sup>th</sup> September, 2012. The building plan of buildings A, B-1, B-1A, B-2, C-1, C-2 in 'non processing' zone of Sector Specific was also granted by aforesaid MIDC on 13<sup>th</sup> October, 2010.

8. On the basis of these various aforesaid Permissions, Orders and further extensions in respect of these Orders, Sunny Vista Realtors Pvt. Ltd. began developing the project in SEZ area of 139.83 hectares in phasewise manner i.e. developing 45.63 Hectares as per the sanctioned plans approved by MIDC. For monetary support, Sunny Vista Realtors Pvt. Ltd. applied to the Financial Institutions for sanction of various loans for development of Project as per the sanctioned Plans i.e. development of infrastructure, construction of various residential buildings, etc. on the said land. It is observed that some buildings are constructed wherein civil work is completed and some are still under construction.
9. As aforesaid, Sunny Vista Realtors Pvt. Ltd. applied for a 'loan' of about Rs.650 crores in respect of setting up this entire project to a 'Consortium' of four financial institutions viz. (1) Punjab National Bank, (2) LIC Housing Finance Limited, (3) UCO Bank and (4) Andhra Bank. The aforesaid loan amount which these four financial institutions agreed to grant to Sunny Vista Realtors Pvt. Ltd. and Sunny Vista Realtors Pvt. Ltd. agreeing to create 'first equitable mortgage' in respect of these lands admeasuring about 588 Acres situated at the aforesaid five villages in and around Panvel. It further appears that construction of infrastructure and the said buildings continued in 2011 and upto 2012. Sunny Vista Realtors Pvt. Ltd. defaulted in repayment of instalments to these Financial Institutions; LIC re-scheduled the loan with moratorium period of 1 more year. Having failed to service the loan inspite of valid Notice, these Financial Institutions declared said Loan as Non-Performing Assets (NPA). Accordingly, Statutory Notices under the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and Security Interest (Enforcement) Rules, 2002 hereinafter referred to as the "SARFAESI

Act" were issued by the Lenders to Sunny Vista Realtors Pvt. Ltd.. The necessary Notice required to be given under Section 14(2) and 14(3) of the SARFAESI Act were issued by the said Consortium to Sunny Vista Realtors Pvt. Ltd. and after the expiry of 60 days under the SARFAESI Act, the said Consortium of four financial institutions took symbolic physical possession of the entire project inter alia which includes the said land.

10. As required under the provisions of SARFAESI Act, the leader of Consortium Punjab National Bank had published advertisements for sale of the said lands, building, structures, installations, erections, fixtures and fitting existing on the said land for Public e-auction.
11. As already initially stated, as regard to the Marketable Title to the said lands, we have issued Title Certificates in respect of the said lands, admeasuring about 588 Acres at that time in the name of three different companies, while issuing the said Certificates, we have completed all the formalities which are required to be done as the buyer, through leading Advocate of Thane / Panvel, Mr. Sadanand Karnik, we engaged his services to take 'Search' of the aforesaid lands in the Office of the Sub-Registrar of Assurances for the period for 30 years and obtained "Search Report", simultaneously Adv. A K Mahajan, issued various Public Notices in Daily local newspapers about the said lands calling for objection, no such objections were filed with Adv. A K Mahajan, for which Adv. A K Mahajan has issued negative reports.
12. The aforesaid transactions which we have referred above in the previous paragraphs appeared to have been duly registered from 2008 onwards in favour of Sunny Vista Realtors Pvt. Ltd. and further it has been mutated in their favour in the land revenue records, thus they are the legal owners of the aforesaid lands pursuant to the various Permissions and Orders granted by the various Departments of the Central and State Government.

13. The public e-auction under the provisions of SARFAESI Act 2002 has been held and you the present Company, Persipina Developers Pvt. Ltd., (Persipina) took part in the E-Auction process and have been declared to be the highest bidder in the said public e-auction and on payment of auction price, the Punjab National Bank the Consortium Leader executed a Sale Certificate in respect of the said land admeasuring 588 acres alongwith the structures existing therein in favour of Persipina on 30<sup>th</sup> October, 2014 which is free from encumbrances except the terms mentioned in the e-auction notice.
14. As required under the provisions of SARFAESI Act, 2002, we also understand the 'Sale Certificate' has also been issued and signed by the Authorised Officer of Lead Bank Punjab National Bank on terms and conditions recorded therein, at Mumbai on 30<sup>th</sup> October , 2014. We further understand that the original has been handed over to you for administrative acts which are in the process of being properly stamped and for proper registration at the concerned Sub-Registrar at Panvel.
15. On acquisition of aforesaid land and structures existing therein through E-auction, Persipina approached the financial Institution for obtaining construction finance on the said land, Persipina mortgaged the said land and the structures existing therein with consortium of ICICI Bank and Standard Chartered Bank and IDBI Trusteeship Services Ltd. acting as the custodian of all security documents. As per the arrangement between the mortgagor and the mortgagee any allottee/ customer for a flat/s in any building in the said Project shall be made subject to obtaining NOC from the said Bank with a precondition that all consideration in respect of the flat shall be deposited in Escrow Account of Persipina maintained with the Standard Chartered Bank.

It is therefore, clear to us that the title in respect of the aforesaid lands admeasuring about 588 Acres near Panvel is clear and marketable and clear from all reasonable doubts.

The Schedule above referred to -

Name of the Village	Survey No.	Area (in acres)
Talegaon	5/1	53.79
Talegaon	54/1	68.99
Talegaon	53/1	54.66
Talegaon	46/1	0.77
Talegaon	48/18	2.82
Talegaon	47/5	1.43
Talegaon	47/8	1.16
Talegaon	47/6b	1.01
Talegaon	47/7	1.11
Talegaon	35/1	0.62
Talegaon	35/6	0.44
Talegaon	35/9	0.27
Talegaon	35/8	0.62
Talegaon	35/7	0.17
Talegaon	37/1A	6.00
Talegaon	38/2	0.77
Talegaon	38/3	0.42
Talegaon	38/9	0.32
Talegaon	38/12	0.12
Talegaon	37/1B	7.12
Talegaon	40/1	0.57
Talegaon	40/2	1.33
Talegaon	40/5A	0.47
Talegaon	40/5B	0.40
Talegaon	40/4	1.21
Talegaon	40/6	0.22
Talegaon	40/11	0.54
Talegaon	40/12	0.32
Talegaon	40/13	0.17
Talegaon	40/17	0.20
Talegaon	40/18	0.35
Talegaon	41/2	0.72
Talegaon	41/1A	0.12
Talegaon	41/1B	0.57
Talegaon	41/1C	0.72
Talegaon	43/9	0.25
Talegaon	43/1	0.52
Talegaon	43/4	0.17
Talegaon	43/5	0.32

Name of the Village	Survey No.	Area (in acres)
Bhokarpada	69	1.41
Bhokarpada	68	5.98
Bhokarpada	71	0.54
Bhokarpada	62	2.82
Bhokarpada	59/1	5.41
Bhokarpada	57/1	2.67
Bhokarpada	57/2	1.90
Bhokarpada	57/3B	1.26
Bhokarpada	57/4	0.89
Bhokarpada	58/1a	4.40
Bhokarpada	58/1b	2.03
Bhokarpada	58/2	1.14
Bhokarpada	54/2A	1.01
Bhokarpada	61/1	2.55
Bhokarpada	61/2+3A	1.75
Bhokarpada	52	6.47
Bhokarpada	51	3.90
Bhokarpada	61/6	1.31
Bhokarpada	35	3.01
Bhokarpada	37	1.56
Bhokarpada	38	1.14
Bhokarpada	34/2A	1.04
Bhokarpada	34/2B	1.04
Bhokarpada	33	2.37
Bhokarpada	34/1	2.30
Bhokarpada	30/2	4.89
Bhokarpada	30/1B	5.81
Bhokarpada	24/1A	1.46
Bhokarpada	25/1	0.37
Bhokarpada	25/3	1.68
Bhokarpada	25/4	0.72
Bhokarpada	29/1	0.15
Bhokarpada	29/2	0.10
Bhokarpada	29/3	0.10
Bhokarpada	29/4	1.14
Bhokarpada	28/3	0.64
Bhokarpada	28/2	3.63
Bhokarpada	28/1	0.69
Bhokarpada	122	12.90



Panshil	6	5.41
Panshil	16	5.83
Panshil	17/1	1.98
Panshil	17/2	2.37
Bhokarpada	65/1A	2.13
Bhokarpada	65/1B	2.08
Bhokarpada	66	1.46
Bhokarpada	67	1.95
Bhokarpada	65/2	1.09
Bhokarpada	74/6	0.44
Bhokarpada	74/4B	2.79
Bhokarpada	74/2	0.12
Panshil	5/1A	1.05
Panshil	5/1B	0.70
Panshil	5/2	0.73
Panshil	5/4A	0.39
Panshil	10/2	0.12
Panshil	13/2	0.21
Panshil	26/3	0.65
Panshil	28/2	0.79
Panshil	30/1	1.18
Panshil	30/3	0.65
Panshil	33/1	1.16
Panshil	33/2	0.75
Panshil	36/1	1.29
Panshil	41/1	0.88
Panshil	44/1	0.82
Panshil	45/2	2.13
Panshil	48/2	1.11
Panshil	54/1	0.99
Panshil	54/2B	2.78
Panshil	54/5	0.11
Panshil	54/7	1.58
Panshil	57/2	0.05
Panshil	59/2	0.04
Panshil	59/3	0.14
Panshil	59/4	0.29
Panshil	63/8	0.73
Panshil	63/9	1.00
Panshil	63/10	0.65
Panshil	63/12	1.40
Panshil	63/14	6.82
Panshil	65/0	6.10
Panshil	68/1	2.58

Bhokarpada	117	1.28
Bhokarpada	109/2	0.44
Bhokarpada	116/2	1.43
Bhokarpada	111	1.28
Bhokarpada	116/1A	0.94
Bhokarpada	116/1B	0.84
Bhokarpada	109/1	2.05
Bhokarpada	109/3	0.79
Bhokarpada	109/8A	0.69
Bhokarpada	109/8C	0.25
Bhokarpada	105	0.49
Bhokarpada	102	1.43
Talegaon	33/9A	0.58
Talegaon	34/10 (34/11)	0.06
Talegaon	34/10 (34/11)	0.06
Talegaon	34/10 (34/11)	0.06
Talegaon	34/5	0.60
Talegaon	35/5	0.03
Talegaon	35/5	0.03
Talegaon	35/5	0.03
Talegaon	36/2	0.70
Talegaon	36/3	0.05
Talegaon	36/3	0.05
Talegaon	36/3	0.05
Talegaon	38/1	0.40
Talegaon	38/11A	0.45
Talegaon	38/13	0.45
Talegaon	38/4	0.30
Talegaon	38/5	0.35
Talegaon	38/8	0.38
Talegaon	39/3	0.40
Talegaon	39/4	0.18
Talegaon	39/6	0.18
Talegaon	39/7	1.00
Talegaon	40/10	0.23
Talegaon	40/14	0.33
Talegaon	40/15	0.35
Talegaon	40/16	0.15
Talegaon	40/8	0.20
Talegaon	40/9	0.18
Talegaon	43/1	0.18
Talegaon	43/1	0.18
Talegaon	45/2	0.13
Talegaon	45/2	0.13

Panshil	68/2	3.49
Panshil	69/1	3.55
Panshil	69/2	1.13
Panshil	70/1	0.40
Panshil	70/4	0.88
Panshil	70/5	0.75
Panshil	70/6	0.70
Panshil	70/7	0.70
Panshil	70/8	1.28
Panshil	70/9	0.88
Panshil	70/10	3.90
Panshil	70/11	1.75
Panshil	70/12	9.60
Panshil	71/0	1.30
Panshil	72/1	1.18
Panshil	72/2	1.70
Panshil	75/0	0.55
Panshil	76/4	0.30
Panshil	80/0	0.95
Panshil	81/1	1.55
Panshil	81/2	0.65
Panshil	83/2	1.33
Panshil	83/3	0.50
Panshil	84/0	1.15
Panshil	85/1	1.05
Panshil	85/2	0.40
Panshil	85/3	2.50
Panshil	85/4	0.40
Panshil	85/5	1.35
Panshil	86/0	0.28
Panshil	87/0	0.35
Panshil	95/0	2.65
Panshil	97/1	0.25
Panshil	99/0	0.77
Panshil	104/3A	0.65
Panshil	119/0	0.01
Talegaon	1/1	0.78
Talegaon	1/2	0.73
Talegaon	4	0.56
Talegaon	4/7	0.56
Talegaon	4/7	0.56
Talegaon	9/13	0.03
Talegaon	11/9	0.43
Talegaon	11	0.28

Talegaon	45/2	0.13
Talegaon	45/8	0.08
Talegaon	45/8	0.08
Talegaon	45/8	0.08
Talegaon	48/7	0.08
Talegaon	50/6	0.68
Talegaon	51/5	0.40
Talegaon	51/7	0.68
Ris	7	0.78
Ris	7	0.73
Ris	52	0.75
Ris	52	1.11
Ris	52	0.08
Ris	53	1.20
Ris	54	0.03
Ris	55	1.69
Ris	55	0.11
Ris	56	2.63
Ris	58	3.31
Ris	58	1.14
Ris	58	0.40
Ris	58	0.26
Ris	75	1.05
Ris	81	2.74
Ris	81	1.30
Ris	81	0.40
Ris	81	0.70
Ris	82	1.38
Ris	85	0.65
Ris	86	0.79
Ris	86	1.14
Ris	86	0.36
Ris	86	0.48
Ris	86	0.05
Ris	86	0.86
Ris	86	0.10
Ris	87	1.83
Ris	87	1.34
Ris	88	0.10
Ris	89	1.68
Ris	94	5.60
Ris	95	0.90
Ris	95	2.57
Ris	96	5.01

Talegaon	15/3	0.35
Talegaon	15/6	0.06
Talegaon	15/6	0.06
Talegaon	15/6	0.06
Talegaon	16/5	0.45
Talegaon	16/7	0.04
Talegaon	16/9	0.15
Talegaon	16/13	0.09
Talegaon	17/4	0.05
Talegaon	17/5	0.30
Talegaon	17/5	0.30
Talegaon	17/5	0.30
Talegaon	17/16	0.08
Talegaon	17/16	0.08
Talegaon	17/16	0.08
Talegaon	19/1	1.35
Talegaon	19/2	0.03
Talegaon	19/2	0.03
Talegaon	19/2	0.03
Talegaon	19/11	0.05
Talegaon	19/11	0.05
Talegaon	19/11	0.05
Talegaon	20/2	1.58
Talegaon	20/9	1.13
Talegaon	21/2	0.43
Talegaon	21/5	0.18
Talegaon	21/5	0.18
Talegaon	21/5	0.18
Talegaon	21/8	0.07
Talegaon	21/8	0.07
Talegaon	21/8	0.07
Talegaon	21/10	0.45
Talegaon	23/1A	0.63
Talegaon	23/1A	1.68
Talegaon	23/1B	0.63
Talegaon	24/9	0.05
Talegaon	24/9	0.05
Talegaon	24/9	0.05
Talegaon	25/7	0.20
Talegaon	27/4A	0.78
Talegaon	27/7	0.68
Talegaon	28/5B	0.25
Talegaon	28/8	0.24
Talegaon	28/8	0.24

Ris	96	1.10
Ris	97	1.73
Ris	98	0.05
Ris	98	0.29
Ris	99	3.85
Ris	99	1.25
Ris	99	0.58
Ris	99	1.30
Ris	100	0.24
Ris	101	2.02
Ris	101	2.03
Ris	101	0.28
Ris	102	2.19
Ris	104	0.25
Ris	104	0.60
Ris	108	2.98
Ris	109	0.19
Ris	109	0.24
Ris	114	0.09
Ris	115	0.09
Ris	116	0.83
Ris	116	0.17
Ris	117	1.42
Bhokarpada	2/1a	1.47
Bhokarpada	3/2	0.16
Bhokarpada	5/0	0.79
Bhokarpada	24	0.03
Bhokarpada	36	0.42
Bhokarpada	60	0.15
Bhokarpada	60	0.17
Bhokarpada	61	1.66
Bhokarpada	61	1.43
Bhokarpada	75	0.24
Bhokarpada	77	1.63
Bhokarpada	77	0.30
Bhokarpada	77	0.90
Bhokarpada	77	0.32
Bhokarpada	78	0.28
Bhokarpada	79	1.02
Bhokarpada	80	1.32
Bhokarpada	81	0.33
Bhokarpada	85	0.15
Bhokarpada	86	1.18
Bhokarpada	99	1.65

Talegaon	28/8	0.24
Talegaon	29/3	0.07
Talegaon	29/3	0.07
Talegaon	29/3	0.07
Talegaon	29/9	0.03
Talegaon	29/9	0.03
Talegaon	29/9	0.03
Talegaon	29/13	0.03
Talegaon	29/13	0.03
Talegaon	29/13	0.03
Talegaon	29/15	0.53
Talegaon	29/16	0.11
Talegaon	29/16	0.11
Talegaon	29/16	0.11
Talegaon	32/1	0.58
Talegaon	32/7	0.08
Talegaon	32/7	0.08
Talegaon	32/7	0.08
Talegaon	32/7	0.08
Talegaon	32/8	0.48
Talegaon	32/10	0.80
Talegaon	32/11	0.28
Talegaon	32/12	0.23
Talegaon	32/14	0.13
Talegaon	32/15	0.35
Talegaon	32/16	0.28
Talegaon	32/17	0.28
Talegaon	33/1	0.78
Talegaon	33/5	0.16
Talegaon	33/5	0.16
Talegaon	33/5	0.16
Talegaon	33/6	0.03
Talegaon	33/6	0.03
Talegaon	33/6	0.03

Bhokarpada	103	1.77
Bhokarpada	106	0.46
Barwai	2/1a	
Barwai	3/2	
Barwai	3/0	0.43
Barwai	7/8	0.48
Barwai	37/2	0.70
Barwai	48/2	2.06
Barwai	50/1	2.52
Barwai	50/3	0.01
Barwai	50/4	0.66
Barwai	67/0	1.75
Barwai	91/0	4.63
Barwai	101	0.73
Barwai	102	4.55
Barwai	102	0.85
Barwai	102	0.25
Barwai	102	0.46
Barwai	102	0.21
Barwai	102	0.89
Barwai	113/0	1.15
Barwai	115/1A	7.55
Barwai	115/1B	0.20
Barwai	115/2	0.30
Barwai	115/6	0.86
Barwai	115/8	0.16
Barwai	116/0	0.44
Barwai	117/1A	1.28
Barwai	117/1B	1.28
Barwai	135/1	1.33

Dated this 20<sup>th</sup> day of March 2015.

Thanking you,

Yours faithfully,  
For M/s. Chaphekar & Co.

*Anant Chaphekar*

Anant Chaphekar  
Sr. Solicitor & Supreme Court Advocate

# CHAPHEKAR AND CO.

ADVOCATES AND SOLICITORS

## ANANT R. CHAPHEKAR

SR. SOLICITOR & ADVOCATE-ON-RECORD, SUPREME COURT OF INDIA

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E-Mail : anantchaphekar@hotmail.com

To,  
Persipina Developers Pvt. Ltd.  
514, Dalamal Towers,  
Nariman Point,  
Mumbai – 400 021

### Sub: Addendum to Legal Scrutiny Report issued on 20<sup>th</sup> March, 2015

I have issued a Legal Scrutiny Report dated 20<sup>th</sup> March, 2015 pursuant to which I have been handed over following documents by Persipina, details are as under :-

- 1) "Confirmation of Sale Certificate" executed on 30<sup>th</sup> March, 2017 between Punjab National Bank and Persipina which is duly registered before the Sub-Registrar of Panvel at Sr. No. PVL 2-4437/2017 on 26<sup>th</sup> April, 2017.
- 2) Acknowledgement copy of Applications filed before the Talathi to record the name of Persipina in the land revenue records.
- 3) No Dues Letter issued by ICICI Bank vide Ref No. CRF1696123227, dated October 28, 2016.
- 4) No Dues Certificate issued by Standard Chartered Bank vide letter dated November 09, 2016.
- 5) Mortgage Deed executed by Persipina with Axis Trustee Services Ltd. which is registered before the Sub-Registrar of Panvel under No. PVL-2/4864/2007, dated 05<sup>th</sup> May, 2017.

Punjab National Bank had executed a Sale Certificate in favour of Persipina on 30<sup>th</sup> October, 2014 in respect of land admeasuring 588 acres alongwith structures existing therein and the same was pending for registration, now on perusal of Confirmation of

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.....  
Sale Certificate, it has been duly registered by paying appropriate stamp duty and completed the process.

Having registered the Confirmation of Sale Certificate, Persipina has filed the Applications for mutation to record their name in the land revenue records and the same is under process.

Further, while issuing the Legal Scrutiny Report dated 20<sup>th</sup> March, 2015, it is mentioned at para 15, as under:

"On acquisition of aforesaid land and structures existing therein through E-auction, Persipina approached the financial Institution for obtaining construction finance on the said land, Persipina mortgaged the said land and the structures existing therein with consortium of ICICI Bank and Standard Chartered Bank and IDBI Trusteeship Services Ltd. acting as the custodian of all security documents. As per the arrangement between the mortgagor and the mortgagee any allottee/ customer for a flat/s in any building in the said Project shall be made subject to obtaining NOC from the said Bank with a precondition that all consideration in respect of the flat shall be deposited in Escrow Account of Persipina made with the Standard Chartered Bank."

On perusal of said letters mentioned at Sr. No. 3 and 4, consortiums of ICICI Bank and Standard Chartered Bank in their letters have stated that the Facility granted to Persipina is fully repaid and there are no outstanding dues against Persipina. Hence there is no charge of ICICI Bank and Standard Chartered Bank on the said lands.



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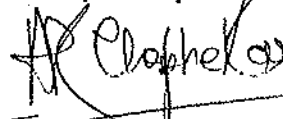
It is brought to our Notice that presently, Persipina has availed the facilities from Axis Bank, Punjab National Bank Housing Finance Ltd. (PNBHFL) and State Bank of India (SBI) and mortgaged the said lands and the structures existing therein with Axis Trustee Services Ltd. as they being Security Trustee, the charge is excluding the Residential buildings existing in Sector A and C. As per the arrangement between the mortgagor and the mortgagee any allottee/ customer for a flat/s in any building other than in Sector A and C in the said Project is subject to obtaining NOC from the said Bank with a precondition that all consideration/ receivables in respect of the flat shall be deposited in Escrow Account of Persipina made with the Axis Bank.

This addendum be read alongwith Legal Scrutiny Report dated 20<sup>th</sup> March, 2015.

Dated this 08<sup>th</sup> day of June, 2017.

Thanking you,

Yours faithfully,  
For M/s. Chaphekar & Co.



Anant Chaphekar  
Sr. Solicitor & Supreme Court Advocate