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FORMAT-A
(Circular No. 28/2021)

To

Maha RERA
Housefin Bhavan
Plot No. C – 21
Bandra Kurla Complex
Bandra (East), Mumbai 400 051

LEGAL TITLE REPORT

Sub: Title clearance report with respect to all that piece and parcel of land bearing C.T.S. No.19/5(pt) admeasuring 26,346.07 square metres or thereabouts of Village Mulund, Taluka Kurla, in the registration district and sub district of Mumbai Suburban ("**said Property**").

We have investigated the title of the Property based on the request of Ariisto Developers Private Limited (formerly known as Messrs Ariisto Developers) and the following documents:

1. **Description of said Property:**

   All that piece and parcel of land bearing C.T.S. No.19/5(pt) admeasuring 26,346.07 square metres or thereabouts of Village Mulund, Taluka Kurla, in the registration district and sub district of Mumbai Suburban.

2. **The Documents pertaining to the said Property:**

   a. Deed of Assignment dated March 2, 2005, registered with the Sub Registrar of Assurances, Bandra under serial no. BDR-07/1408 of 2005.

   b. Indenture of Conveyance dated March 5, 2007, registered with the Sub-Registrar of Assurances, Kurla under Serial No. BDR-07/1417 of 2007.

   c. Orders dated December 22, 2005, passed by the Collector of Land.

   d. Order dated December 9, 2006, passed by the Collector of Land.

   e. letter bearing no. CE/578/BPES/LOT dated January 9, 2006, by which MCGM granted its approval for development of entire layout/subdivision of the entire layout.

   f. Letter of Intent bearing no. SRA/DDTP/0142/T/PL/LOI dated July 13, 2009.

   g. Letter of Intent bearing no. SRA/DDTP/0089/T/PL/LOI dated July 13, 2009.

   h. Letter of Intent bearing no. SRA/DDTP/0089/T/PL/LOI dated April 30, 2011.

   i. Debenture Trust Deed dated February 21, 2014, duly registered with the Sub-registrar of Assurances, Borivali under serial no. BRL-05/4506 of 2014.

   j. Letter of Intent bearing SRA/DDTP/0089/T/PL/LOI dated May 18, 2015.

k. Unilateral Indenture of Mortgage dated March 31, 2016, duly registered with the Sub-Registrar of Assurances, Mumbai under serial no. KRL-02/3358 of 2016.

l. Letter of Intent bearing SRA/DDTP/O089/T/PL/LOI dated September 1, 2016.

m. Supplemental Deed of Mortgage October 13, 2017, duly registered with the Sub-Registrar of Assurances, Mumbai under serial no. BBE-03/7171 of 2017.

n. letter bearing no. SRA/DDTP/548/T/PL/Layout dated October 25, 2017, along with layout plan.

o. DP Remarks 2034 bearing no. Ch.E./DP34201901111195554 dated January 29, 2019.

p. Order dated March 23, 2021, passed in M.A. No. 3714 of 2019 in CP (IB) No. 2714 of 2018 by which the Hon'ble National Company Law Board Tribunal, Mumbai sanctioned the Resolution Plan.

q. Property Register Card

r. Deed of Reconveyance dated November 15, 2021, duly registered with the Sub Registrar of Assurances, Kurla under serial no. KRL-04/20641 of 2021

s. Deed of Reconveyance dated November 15, 2021, duly registered with the Sub Registrar of Assurances, Kurla under serial no. KRL-04/20639 of 2021.

t. Deed of Reconveyance dated July 26, 2021, duly registered with the Sub Registrar of Assurances, Kurla under serial no. KRL-04/13402 of 2021.

u. Letter of Intent bearing SRA/DDTP/O089/T/PL/LOI dated November 30, 2021.

3. **Property Register Card:**

The Property Register Card in respect of land bearing CTS No. 19/5 issued by the Superintendent, Mumbai City Survey and Land Records dated August 23, 2018.

4. **Search Report:**

- Land Search Reports dated (i) December 24, 2013, (ii) March 20, 2015, September 8, 2016, (iii) March 23, 2017, (iv) December 17, 2020 and (v) July 5, 2021 issued by Ashish Javeri, Title Investigator for searches taken at the office of the Sub-Registrar of Assurances; and

- ROC Search Report dated April 13, 2021 ("**ROC Report**") issued by Komal Thakkar & Co. (Company Secretaries) for searches taken at the Registrar of Companies on Ariisto Developers Private Limited.

5. Upon perusal of the above-mentioned documents and all other documents pertaining to the title of the said Property, we are of the opinion that the title of Ariisto Developers Private Limited as a lessee to the said Property is clear, marketable and without any encumbrance.

Owner of the land:

(1) Avdhut Properties Private Limited of CTS No. 19/5(pt).

(2) Qualifying comments/ remarks, if any: Whilst Avdhut Properties Private Limited is owner and lessor of the said Property, by and under a Deed of Assignment dated March 2, 2005, duly registered with the Sub Registrar of Assurances, Bandra under serial no. BDR-07/1408 of 2005, the Company is entitled to leasehold right in the said Property.

6. The report reflecting the flow of title in respect of the said Property is enclosed herewith as **Annexure "A"** hereto.

Dated this 1st day of December, 2021.

Sajit Suvarna
Partner
DSK Legal

Encl.: Annexure "A"

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Annexure "A"
Flow of title in respect of the Property

Re: All that piece and parcel of land bearing C.T.S. No. 19/5(pt) admeasuring 26,346.07 square metres or thereabouts of Village Mulund, Taluka Kurla, in the registration district and sub district of Mumbai Suburban ("**said Property**")

As per your instructions, we have investigated the title of the said Property based on the request of Ariisto Developers Private Limited (formerly known as Messrs Ariisto Developers), ("**Company**") and for the same, perused copy of the following documents:

For the purposes of this Legal Title Report:

1. We have caused searches to be conducted in respect of the said Property and have relied upon search reports dated (i) December 24, 2013,(ii) March 20, 2015, September 8, 2016, (iii) March 23, 2017, (iv) December 17, 2020 and (v) July 5, 2021 (collectively referred to as the "**Land Search Reports**") issued by Mr. Ashish Javeri, Title Investigator and the same has been dealt in detail in our Legal Title Report below.

2. We have not issued a public notice inviting objections / claims in respect of the said Property.

3. We have caused searches to be conducted in the office of the Registrar of Companies, Maharashtra to ascertain whether Company has created any encumbrance and have relied upon the report dated April 13, 2021 ("**ROC Report**") issued by Komal Thakkar & Co. (Company Secretaries). The search report has revealed the encumbrances and the same is dealt in our Legal Title Report below.

4. Since our scope of work does not include considering aspects within the domain of an architect or a surveyor, we have not carried out any physical inspection of the Property nor have commented on the zoning and development aspects etc., thereof.

5. Since verifying pending litigations in respect of the said Property become difficult due to various reasons including (i) litigations can be filed/instituted in various fora depending upon the relief claimed; and/or (ii) records of litigations maintained by courts and other authorities (judicial or otherwise) are not updated nor maintained descriptively and not easily available/accessible; and/or (iii) there are no registers maintained in respect of matters referred to arbitration, we have not conducted any searches before any court of law or before any other authority (judicial or otherwise) to verify whether the said Property are a subject matter of any litigation. However, we have caused online litigation searches by Cubictree Technology Solutions Private Limited on December 21, 2020 on Ariisto Developers Private Limited, to ascertain if there are any litigation proceedings initiated against them and have relied upon their report dated December 21, 2020 ("**Litigation Search Reports**"), copy whereof are separately provided. Upon perusal of the Litigation Search Reports we note that there are certain litigations, which are pending in respect of the said Property and/or against Ariisto Developers Private Limited and the same are dealt in our Legal Title Report below.

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FLOW OF TITLE

1. By and under a Deed of Assignment dated March 2, 2005 ("**Deed of Assignment**"), duly registered with the Sub Registrar of Assurances, Bandra under serial no. BDR-07/1408 of 2005, Messrs Atithi Builders (now known as the Company) became entitled to leasehold rights in respect of all those pieces and parcels of land bearing C.T.S. No.19/1, C.T.S. No.19/2, C.T.S. No.19/3, C.T.S. No.19/4, C.T.S. No.19/5, C.T.S. No.19/6, C.T.S. No.19/7, C.T.S. No.19/8, C.T.S. No.19/9, C.T.S. No.19/10, C.T.S. No.19/11, C.T.S. No.19/12, C.T.S. No.19/13 corresponding to Survey No.244 Hissa No.1A, Survey No.244 Hissa No.1B, Survey No.245 Hissa No.1A, Survey No.245 Hissa No.1B, Survey No.252 Hissa No.2B, Survey No.250(part), Survey No.251 Hissa No.1A and Survey No.251 Hissa No.1B aggregately admeasuring 1,32,383.20 square metres or thereabouts of Village Mulund, Taluka Kurla, in the registration district and sub district of Mumbai Suburban ("**Larger Property**") for the residue and unexpired period of 98 years commencing from March 11, 1972 together with a right of renewal for a further period of 98 years for the consideration and on the terms and conditions contained therein.

2. By and under an Indenture of Sub-lease dated March 2, 2005, ("**Deed of Sub-lease of Ramesh**") duly registered with the Sub Registrar of Assurances, Bandra under Serial No. BDR-07/1410 of 2005, Mr. Atithi Narendra Patel, partner of Messrs Atithi Builders (now known as the Company) granted and demised sub-lease of portion of the Larger Property bearing CTS No. 19/6(pt) admeasuring 7,000 square meters or thereabouts ("**Ramesh Agarwal Sub-leased Property**") unto and in favour of Mr. Ramesh Agarwal for the residue unexpired period of 98 years commencing from March 11, 1972 together with a right of renewal for a further period of 98 years for the consideration and on the terms and conditions contained therein.

3. By and under an Indenture of Conveyance dated March 5, 2007 ("**Indenture of Conveyance**"), duly registered with the Sub-Registrar of Assurances, Kurla under Serial No. BDR-07/1417 of 2007, Avdhut Properties Private Limited ("**APPL**") became entitled to reversionary rights and owner of the Larger Property for the consideration and on the terms and conditions contained therein.

4. We have been given to understand that pursuant to the application made by the Company (then known as Messrs Ariisto Developers) by various area correction, amalgamation and sub-division orders passed by the Collector, Mumbai Suburban District [including (i) Orders dated December 22, 2005 and (ii) December 9, 2006 both passed by the Collector, Mumbai Suburban District], the Larger Property were amalgamated and thereafter sub-divided into various parts and were assigned new CTS Numbers as under:

Sr. No.	C.T.S. Nos.	Areas (in square meters)	Reservation as per DCR 1991
1.	19/1	500.00	Municipal Park
2.	19/2	460.00	-
3.	19/3	33,283.90	-
4.	19/4	11,900.00	D. P. Road
5.	19/5	36,281.30	-
6.	19/6	14,250.00	-
7.	19/7	5,383.00	Secondary School
8.	19/8	11,434.00	-
9.	19/9	500.00	R.G.
10.	19/10	3,559.00	P.G.

Sr. No.	C.T.S. Nos.	Areas (in square meters)	Reservation as per DCR 1991
11.	19/11	10,780.00	-
12.	19/12	1,870.00	P.G.
13.	19/13	2,182.00	Municipal School
	Total	**1,32,383.20**	

5. The Company then known as Messrs Aristo Developers had submitted proposal for development of the Larger Property in the Building Proposal Department Eastern Suburb ("**BPES**") of Municipal Corporation of Greater Mumbai ("**MCGM**") in the year 2005. By a letter bearing no. CE/578/BPES/LOT dated January 9, 2006 MCGM granted its approval for development of entire layout/subdivision of the entire layout on the terms and conditions contained therein. MCGM had also sanctioned the plans for constructions of 2 (two) high-rise building on the said Property and had issued Intimation of Disapproval and Commencement Certificate in respect thereof to the Company.

6. The State of Maharashtra had claimed that certain portions of the Larger Property are declared as private forest or have been acquired under section 3 of Maharashtra Private Forest (Acquisition) Act, 1975. Thus, MCGM had issued stop work notice to the Company due to private forest issue affecting the Larger Property.

7. In the meanwhile, the Company submitted 2 (two) separate proposal for development of non-forest land out of the Larger Property being (i) land bearing CTS No. 19/5(pt) admeasuring 12,770 square meters and (ii) land bearing CTS No. 19/8, CTS No. 19/11(Pt) and CTS No. 19/4(Pt) admeasuring 16,006 square meters under regulation 33(14) of Development of Control Regulation for Greater Mumbai 1991. Slum Rehabilitation Authority ("**SRA**"), approved both scheme of development as submitted by the Company and issued 2 (two) separate Letter of Intent viz. (i) Letter of Intent bearing no. SRA/DDTP/0142/T/PL/LOI dated July 13, 2009 in respect of land bearing CTS No. 19/5(pt) admeasuring 12,770 square meters ("**Sector II LOI**") and (ii) Letter of Intent bearing no. SRA/DDTP/0089/T/PL/LOI dated July 13, 2009 in respect of land bearing CTS No. 19/8, CTS No. 19/11(Pt) and CTS No. 19/4(Pt) admeasuring 16,006 square meters ("**Sector III LOI**").

8. Thereafter, the Company submitted a revised proposal for implementation of Slum Rehabilitation Scheme on the Larger Property under aegis of Regulation 33(14)(D) of Development Control Regulation for Greater Mumbai 1991. SRA sanctioned the revised proposal of the Company and issued Letter of Intent bearing no. SRA/DDTP/0089/T/PL/LOI dated April 30, 2011 ("**Second LOI**"). In lieu of Second LOI, Sector II LOI was cancelled.

9. By and under an order dated January 30, 2014 passed in the Civil Appeal No. 1102 of 2014 in Special Leave Petition No.10677 of 2008, the Hon'ble Supreme Court set aside the order dated March 24, 2008 passed by the Hon'ble Bombay High Court (which had confirmed vesting of the notified lands in the State Government in terms of Section 3 of Maharashtra Private Forest (Acquisition) Act, 1975) and accordingly, declaration / notification of the lands as private forest lands became redundant.

10. Pursuant to order dated January 30, 2014 passed by the Hon'ble Supreme Court in the Civil Appeal No. 1102 of 2014 in Special Leave Petition No.10677 of 2008, the concerned revenue authority has removed remark of "Private Forest" from the Property Register Cards of the Larger Property.

11. Subsequently, the Company submitted revised proposal of redevelopment of the Larger Property under Regulation 32, 33(10), 33(14) and 34 of Development Control Regulation for Greater Mumbai. Accordingly, SRA had approved a revised scheme of redevelopment of the Larger Property submitted by the Company and as such issued revised Letter of Intent bearing ODTP/0089/T/PL/L01 dated May 18, 2015 ("**Third LOI**") in respect thereof.

12. The Company amended the layout plan of the Larger Property and submitted revised scheme of redevelopment of the Larger Property to SRA. SRA has approved a revised scheme of redevelopment of the said Property submitted by the Company and as such issued revised Letter of Intent bearing SRA/DDTP/0089/T/PL/LOI dated September 1, 2016 ("**Fourth LOI**") in respect thereof.

13. We have been informed that the Company had submitted amended layout plan of the Larger Property and as such by a letter bearing no. SRA/DDTP/548/T/PL/Layout dated October 25, 2017, SRA sanctioned the amended layout plan of the Larger Property on the terms and conditions contained therein. While submitting the layout plan of the Larger Property, the Company identified and demarcated the non-reservation plot of the Larger Property sector wise as under:

Sr. No.	C.T.S. Nos.	Areas (in square meters)	Reservation as per DCR 1991 and Sectors as per layout plan
1.	19/1	500.00	Municipal Park
2.	19/2	460.00	Sector I (part)
3.	19/3	33,283.90	Sector I (part)
4.	19/4	11,900.00	D. P. Road
5.	19/5	36,281.30	Sector II
6.	19/6	14,250.00	Sector V
7.	19/7	5,383.00	Secondary School
8.	19/8	11,434.00	Sector IV
9.	19/9	500.00	R.G.
10.	19/10	3,559.00	P.G.
11.	19/11	10,780.00	Sector III
12.	19/12	1,870.00	P.G.
13.	19/13	2,182.00	Municipal School
	Total	**1,32,383.20**	

Thus, the said Property forms part of Sector II.

1. Three small portions of the Larger Property admeasuring 20,000 square meters or thereabouts is occupied by approximate 658 slum dwellers, who have constructed various structures/hutments thereof. The slum dwellers of the said Property came together and formed 3 (three) societies viz. (i) Om Sai Hanuman Co-operative Housing Society (Proposed) ("**Society 1**") (ii) Swastik Co-operative Housing Society (Proposed) ("**Society 2**") and (iii) Ghatipada Co-operative Housing Society (Proposed) ("**Society 3**") (hereinafter collectively referred to as "**Slum Societies**").

2. We understand that the Company is in process of completing all formalities for obtaining Annexure II in respect of the slum dwellers occupying the portions of the Larger Property from SRA.

3. Pursuant to an application under Section 7 of Insolvency and Bankruptcy Code, 2016 ("**IBC**") filed by one Dipco Private Limited, a financial creditor, by an order

dated November 20, 2018, the application came to be admitted. Thereafter, in accordance with the process framed under IBC, a Committee of Creditors ("**COC**") and Resolution Professional ("**RP**") came to be appointed. Thereafter, several resolution applicants submitted their Resolution Plans in respect of the Company, which were evaluated by the RP and presented before the COC for its consideration. Finally, the COC in its meeting held on November 13, 2020 after considering all the resolutions plan submitted by various resolution applicants, approved the resolution plan ("**Resolution Plan**") submitted by Prestige Estates Projects Ltd ("**PEPL**"). Thereafter, pursuant to an application filed by the RP before the Hon'ble National Company Law Board Tribunal, Mumbai ("**NCLT**") in that regard, the NCLT vide its order dated March 23, 2021 sanctioned the Resolution Plan submitted by PEPL.

4. We understand that pursuant to Resolution Plan, PEPL has infused the required amounts in the Company and as such shareholding of the Company is transferred unto nominee and representatives of PEPL and PEPL took over management, shareholding and control of the Company.

5. PEPL through the Company is in possession of the said Property and is in process of developing the same as per applicable law.

6. The Company once again amended the layout plan of the Larger Property and submitted revised scheme of redevelopment of the Larger Property to SRA. SRA has approved a revised scheme of redevelopment of the Larger Property submitted by the Company and as such issued revised Letter of Intent bearing SRA/DDTP/0089/T/PL/LOI dated November 30, 2016 ("**Fifth LOI**") in respect thereof.

7. For the purpose of this title report, we have recorded the title flow in respect of the Larger Property. However, this title report is limited to the said Property.

PROPERTY REGISTER CARDS

1. The Property Register Cards in respect of land bearing CTS No. 19/5 reflects names of (i) Messrs Ariisto Developers as the Lessee and (ii) APPL as the owner thereof. We understand the Property Register Cards of the said Property requires to be updated for recording name of the Company as the lessee instead and place of Messrs Ariisto Developers.

CHANGE OF CONSTITUTION AND NAME

1. The name of Messers Atithi Builder was changed to Messrs Ariisto Developers. Thereafter, under the provisions of the Companies Act, 2013, the partnership firm Messrs Ariisto Developers was converted to a private limited company under the name of Ariisto Developers Private Limited and accordingly, the Registrar of Company issued Certificate of Incorporation dated November 10, 2016 in respect of the Company.

ENCUMBRANCES / SEARCH REPORT

1. Apart from the documents mentioned above and upon perusal of the of the Land Search Reports and ROC Search Report, we observe certain mortgages/encumbrances inter-alia on the said Property. However, we note that required deed of reconveyances in respect of such mortgages/encumbrances are executed and registered and as such there are no mortgage and/or encumbrance on the said Property.

2. We also note that on account of the Resolution Plan, all the aforementioned mortgages and charges stood discharged.

LITIGATION

1. **High Court Suit No. 1448 of 2005**

   a. This suit was filed by Katpadi Kamath against Harishchandra Pandit and Ors. *inter alia* claiming specific performance of the Agreement dated November 15, 1987 and writing dated May 14, 1988 executed inter alia between Katpadi Kamath with Harishchandra Pandit (HUF) in respect of land bearing Survey Nos. 244, 245, 246 and 252(p) admeasuring about 72,800 square meters and had also agreed to execute a power of attorney in respect of CTS Nos. 18(p) and 19(p).

   b. The plaintiff took out a Notice of Motion No. 1835 of 2005. The ad-interim reliefs in the said Notice of Motion were rejected by the Order dated June 15, 2005 and the Notice of Motion was rejected by the Order dated February 5, 2007. The plaintiff has not challenged the aforesaid Orders.

   c. The plaintiff took out Chamber Summons No. 1937 of 2007 for amending the plaint. By the Order dated July 9, 2008 the Hon'ble Court allowed the amendments and the Chamber Summons were made absolute.

   d. The defendants filed two Appeal bearing Nos. (i) 396 of 2008 and (ii) 342 of 2008 challenging the Order dated July 9, 2008. By the common Order dated July 13, 2010 the aforesaid Appeals were disposed off recording the Order passed by the single Judge dated July 9, 2008 does not survive as Plaintiffs withdrew the Chamber Summons No. 1937 of 2007 seeking appropriate amendment in the Plaint with a liberty to take out fresh Chamber Summons.

   e. The plaintiff also took out another Chamber Summons No. 1337 of 2012, which has been disposed vide order dated September 21, 2016.

   f. The Defendant No. 6 also took out Chamber Summons No. 416 of 2014 for rejection of plaint, which has been disposed of vide order dated September 21, 2016.

   g. No adverse order is passed in the suit and the suit is pending.

2. **High Court Suit No. 1161 of 2009**

   a. This suit was filed by Renu Grover and Anr against Ramesh Agarwal and Ors *inter alia* seeking a declaration that the Deed of Sub-Lease dated February 14, 1995 which was entered into between the pre-dececessor in title of the plaintiff (Mr. Vinod Grover) and the Ramesh Agarwal (Defendant No. 1), is binding and subsisting and for direction that the defendants to hand over possession of land bearing CTS No. 18 admeasuring 48,153.3 square meters, CTS No. 19 admeasuring 20,481 square meters and CTS No. 24 admeasuring 16,506.7 square meters and CTS No. 25 admeasuring about 59,474.6 square meter.

   b. The plaintiff took out a Notice of Motion No. 1715 of 2009. The ad-interim reliefs in the said Notice of Motion were rejected by the Order dated May 7, 2009 and the Notice of Motion was rejected by the Order dated September 9, 2009. The plaintiff filed an Appeal (L) No. 791 of 2010challanging the Order dated September 9, 2009. However, by and under its Order dated May 6, 2010 the Hon'ble Court rejected the Appeal (L) No. 791 of 2010.

c. The plaintiff filed a Special Leave Petition No. 35670 of 2010 in the Supreme Court of India against the Order dated May 6, 2010 of the Hon'ble High Court. However, by and under the Order dated February 11, 2011 the Supreme Court of India dismissed the Special Leave Petition No. 35670 of 2010.

d. Issues have been framed.

e. Suit is clubbed with Suit No. 1138 of 2011 (details of the Suit is mentioned below)

f. Recording of evidence in these club matters are in process, at present.

g. No adverse order is passed in the suit and the suit is pending.

3. **High Court Suit No. 1138 of 2011**

a. This suit was filed by Ramesh Agarwal and Anr. against Renu Grover and Ors *inter alia* seeking a declaration that the Deed of Sub-Lease dated February 14, 1995 alleged executed by the plaintiff no. 1 (Ramesh Agarwal) in favour of pre-decessors in title of the defendant (Mr. Vinod Grover) is forged, unlawful and void.

b. This Suit is clubbed with Suit No. 1161 of 2009 (mentioned above).

c. Issues are framed in the Suit.

d. No adverse order is passed in the suit and the suit is pending.

4. **Civil Writ Petition (L) No. 16078 of 2014**

a. Company filed Civil Writ Petition (L) No. 16078 of 2014 against the Chief Controlling Revenue Authority, Pune and Ors before the Hon'ble Bombay High Court inter-alia praying therein for quashing and setting aside order dated May 15, 2014 passed in Revision Case No. 20 of 2010 by which market value in respect of the said Property under the Deed of Assignment was increased from Rs.61,00,00,000/- to 63,93,65,500/-.

b. By an order dated July 1, 2014, passed in Civil Writ Petition (L) No. 16078 of 2014, the Hon'ble Bombay High Court directed not to take any coercive steps against the Company pursuant to order dated May 15, 2014.

c. Civil Writ Petition (L) No. 16078 of 2014 is pending adjudication.

5. **Appeal No. (not numbered) of 2014**

a. (i) Barkya Hallya, (ii) Lahnya Hallya and (iii) Arjun Hallya claiming to be of Warli community and Adivasi and protected tenants of land bearing Survey No. 244 and Survey No. 245 and owners of land bearing Survey No. 246 and 243 of Village Mulund Taluka Kurla.

b. We note that by and under an Agreement dated March 5, 1975, (i) Barkya Hallya, (ii) Arjun Hallya (for themselves as well as deceased Lahnya Hallya) relinquished and released all their right, title and interest in land bearing Survey Nos. 244A/1, 244/113, 245/1A and 245/BB unto and in favour of Anant Pandurang Pandit and Achyut Pandit.

c. We also note that Arjun Halya had executed a Declaration dated May 25, 1984 confirming therein that he has already release and relinquish his rights, title and interests in respect of land bearing Survey Nos. 244A/1, 244/1B, 245/1A and 245/BB.

d. The Additional Collector whilst taking note of the above Declaration, addressed a letter dated October 7, 1985 to the Tehsildar, Kurla directing the Tehsildar not to pass any orders/take any actions in respect of the Application filed by Arjun Hallya for recording his name as tenant in respect of the above referred lands. Under the said letter, the Additional Collector had recorded that pursuant to Notification bearing no. TNC/3157/31180-M dated March 29, 1957, the lands in Village Mulund are declared to have been reserved for N.A. and Industrial development and as such provision of Bombay Tenancy and Agricultural Act, 1948 is not applicable. Under the said letter, the Additional Collector further recorded that Warli community has not been declared as tribal.

e. Thereafter, Ganesh Arjun Nimble and Ors. (claiming to be heirs and legal representatives of (i) Barkya Hallya, (ii) Lahnya Hallya and (iii) Arjun Hallya) ("**Warli Family**") once again claimed that they are Adivasi and protected tenants of land bearing Survey No. 244 and Survey No. 245 and owners of land bearing Survey No. 246 and 243 of Village Mulund Taluka Kurla.

f. (i) Chandu Barkya, (ii) Beby Soma Dhapse and (iii) Manglibai Vijay (three person amongst Warli Family) made an application before the Maharashtra State Human Right Commission, alleging therein that Tony Agarwal (alias Ramesh) had forcibly taken over possession of land bearing Survey No. 244 and 245 from them and Government Agencies have not given justice to them.

g. Pursuant to complaint of Chandu Barkya and 2 Ors, by a letter dated February 28, 2007, the Maharashtra State Human Right Commission directed the Collector, Mumbai Suburban District to submit detail report in respect of allegations of Chandu Barkya. Pursuant to letter dated February 28, 2007 addressed by the Maharashtra State Human Right Commission, the Collector of Land Mumbai Suburban District, vide its letter dated March 16, 2007, directed Sub-Divisional Officer, Mumbai Suburban District to conduct inquire and submit its report in respect of claim of Chandu Barkya.

h. Accordingly, under the instructions of Sub-Divisional Officer, Mumbai Suburban District, the Learned Tahsildar submitted its report dated April 24, 2007. Pursuant to report of the Learned Tahsildar, Sub-Divisional Officer, Mumbai Suburban District started the enquiry. During such enquiry, Warli Family filed Revision Application under section 257 of Maharashtra Land Revenue Code, challenging Mutation Entry No. 4632 and Mutation Entry No. 4854 and praying inter-alia therein to declare all transaction of the Company (then known as Messrs Ariisto Developers) as null and void and stay the illegal construction activity being carried out by the Company on the land.

i. By an order bearing no. DLN/T-4/WS 554/06 dated October 26, 2007, the learned Sub-Divisional Officer, Mumbai Suburban District granted stay of construction work being carried out on the land by Company. Being aggrieved by order dated October 26, 2007, passed by the learned Sub-Divisional Officer, Mumbai Suburban District, the Company filed Appeal No. C/RTSREV/A-1/2007 before the Dy, Collector (Appeal), Mumbai Suburban District. After conducting the inquiry, by an order dated November 5, 2007, passed in Appeal No. C/RTSREV/A-1/2007, the Dy, Collector (Appeal), Mumbai Suburban District (i) set aside order dated October 26, 2007 passed by the learned Sub-Divisional Officer,

Mumbai Suburban District and (i) directed the learned Sub-Divisional Officer, Mumbai Suburban District to decide the main proceedings in accordance with law.

j. By an order dated July 11, 2008, the learned Sub-Divisional Officer, Mumbai Suburban District dismissed Application No. DLN/T-4/WS 554/06 and Application no. DLN/T-4/WS 80/07. Under the said order, the Sub-Divisional Officer, Mumbai Suburban District confirmed that provisions of (i) Bombay Tenancy and Agricultural Lands Act, 1948 and (ii) Maharashtra Restoration of land to Schedule Tribes Act, 1974 is not applicable to land bearing Survey No. 244/1A, 244/1B, 245/1A and 245/1B of Village Mulund.

k. Being aggrieved by order dated order July 11, 2008 passed by the learned Sub-Divisional Officer, Mumbai Suburban District, Warli Family filed Appeal No. C/RTS/AT-15/2009 before the Dy. Collector (Appeal), Mumbai Suburban District. However, by an order dated July 16, 2009 the learned Dy. Collector (Appeal), Mumbai Suburban District dismissed Appeal No. C/RTS/A-15/2009 and upheld order dated July 11, 2008, the Sub-Division Officer.

l. Being aggrieved by order dated July 16, 2009 passed by the learned Dy. Collector (Appeal), Mumbai Suburban District, Warli Family filed Appeal No. Appeal/DSK/RTS/392/2009 before the Konkan Commissioner, Konkan Division. Once again by an order dated February 24, 2010, the learned Konkan Commissioner, Konkan Division dismissed Appeal No. Appeal/DSK/RTS/392/2009.

m. Being aggrieved by order dated February 24, 2010 passed by the learned Konkan Commissioner, Konkan Division in Appeal No. Appeal/DSK/RTS/392/2009, Warli Family filed Appeal No. (not numbered) of 2014 before the Hon'ble Revenue Minister.

n. We note that Appeal No. (not numbered) of 2014 is pending and no adverse order is passed therein.

o. The Company has represented to us that land bearing Survey Nos. 243/3 and 246 belonged to Warli Family which were subdivided and developed by Warli Family. As such the same does not form part of the said Property.

6. We note that there are various other Consumer Cases, RERA Complaints, Criminal Cases and Commercial Suits, as listed in **Annexure "B"** annexed hereto are filed by financial creditors and allottee/s against the Company. We note that all Consumer Cases, RERA Complaints, Criminal Cases and Commercial Suits, listed in **Annexure "B"** filed by the financial creditors and allottee/s against the Company shall stand disposed of in accordance with the terms of the Resolution Plan.

7. Resolution Plan as per NCLT proceedings

a. Pursuant to an application filed under Section 7 of the IBC filed by one Dipco Private Limited, a financial creditor, by an order dated November 20, 2018, the application came to be admitted. Thereafter, in accordance with the process framed under IBC, a Committee of Creditors ("**COC**") and Resolution Professional ("**RP**") came to be appointed. Thereafter, several resolution applicants submitted their Resolution Plans in respect of the Company, which were evaluated by the RP and presented before the COC for its consideration. Finally, the COC in its meeting held on November 13, 2020 after considering all the resolutions plan submitted by various resolution applicants, approved the resolution plan submitted by PEPL. Thereafter, pursuant to an application filed

by the RP before the NCLT in that regard, the NCLT vide its order dated March 23, 2021 sanctioned the resolution plan submitted by PEPL. As a part of the resolution plan submitted by PEPL, which was approved by the COC and eventually sanctioned by the NCLT vide its order dated March 23, 2021, PEPL inter alia agreed to (i) infuse an amount of Rs.370 crore, (ii) provide approximately 8 lacs square feet saleable area for distribution amongst the financial creditors and operational creditors towards full and final satisfaction / discharge of their claims against the Company and release of all lien, charge and mortgage against the said Property or portions thereof including building/s constructed thereon including hypothecation of the cash flow therefrom, and (iii) provide approximately 7,53,000 square feet saleable area for the allottee/s in the projects launched by the Company in discharge of its obligations toward such allottees.

b. We understand that pursuant to Resolution Plan, PEPL has infused the required amounts in the Company and as such shareholding of the Company is transferred unto nominee and representatives of PEPL and PEPL took over management, shareholding, and control of the Company.

c. PEPL through the Company is in possession of the said Property and is in process of developing the same as per applicable law.

8. Proceedings arising out of Resolution Plan

i. Ariisto Alerts Residents Association

a. Ariisto Alerts Residents Association ("**Ariisto Association**") filed Appeal (AT) (Ins) No. 355 of 2021 before Hon'ble NCLAT against PEPL for challenging the contents of the Resolution Plan and praying inter-alia therein to set aside order dated March 23, 2021 pass by NCLT, whereby the Resolution Plan submitted by PEPL was sanctioned. Ariisto Association claimed that it represents 102 allottees of a building known as "Celestia" to be construed on portion of the Larger Property. Ariisto Association represents less than 20% of the total allottees and less than 1% of the CoC voting share. Appeal (AT) (Ins) No. 355 of 2021 is pending.

ii. Mr. Hitesh Rathod

a. Mr. Hitesh Rathod, an employees of the Company filed an Appeal No. (AT) (Ins) No. 440 of 2021 before NCLAT challenging the direction of NCLT under order dated March 23, 2021 to the Resolution Professional and CoC to proportionately distribute the amount of Rs.3,00,00,000/- (Rupees Three Crores only) among the employees/underpaid operational creditors/unsecured creditors of the Company praying inter-alia therein to ensure that the said amounts are distributed amongst the employees only for their unpaid dues. Appeal (AT) (Ins) No. 440 of 2021 is pending.

iii. Tech Engg Project Services & Equipments (India) Pvt. Ltd.

a. Tech Engg Project Services & Equipments (India) Pvt. Ltd. ("**Tech Engg**") had filed Miscellaneous Application before NCLT against the decision of RP with regards to decisions taken in the meeting of CoC as regards the approval of the Resolution Plan. NCLT had dismissed the Miscellaneous Application of Tech Engg, Being aggrieved by such order, Tech Engg filed Company Appeal (At) (Ins) No. 227 of 2021 before the Hon'ble National Company Appellant Tribunal ("**NCLAT**"). Company Appeal (At) (Ins) No. 227 of 2021 is pending.

iv. Company

a. Company filed I.A. No. 1123 of 2021 before NCLT for seeking extension in relation to completion of certain obligations as specified in the Resolution Plan. I.A. No. 1123 of 2021 is pending.

v. Mr. Jayesh Sangrajka, Resolution Professional

a. Civil Appeal No. 6328 of 2021

- NCLT had denied the Success Fees of RP, while approving the Resolution Plan. Being aggrieved by such rejection RP filed Company Appeal (AT) (Ins) No. 392 of 2021 against the Monitoring Committee of Creditors of the Company before NCLAT. By an order dated September 20, 2021 NCLAT rejected Company Appeal (AT) (Ins) No. 392 of 2021. Being aggrieved by order dated September 20, 2021 passed by NCLAT, RP filed Civil Appeal No. 6328 of 2021 before the Hon'ble Supreme Court, which is pending. We note that the Company is not party to these proceedings.

b. I.A. No. 1022 of 2021

- RP filed I.A. 1022 of 2021 for rectification of one of the paragraphs of Resolution Plan. I.A. No. 2022 of 2021 is pending.

vi. Greg Cardoza

a. Greg Cardoza filed I.A. No. 647 of 2021 before NCLT against the decision of RP with regards to decisions taken in the meeting of CoC as regards the approval of the Resolution Plan. I.A. No. 647 of 2021 is pending.

We are informed that no adverse order is passed in any of the aforementioned matter

9. Writ Petition No. 105 of 2020

a. Ratnesh Chand Jain and Ors had purchased flats in the project undertaken by the Company on the Larger Property under the subvention scheme.

b. Being aggrieved by non-payment of pre-emi interest by the Company under the subvention scheme as well as violation by the Company of Circulars issued by RBI, Ratnesh Chand Jain and Ors. filed Writ Petition No. 105 of 2020 against Union of India and Ors. before the Hon'ble Bombay High Court.

c. Writ Petition No. 105 of 2020 is pending and no adverse order is passed therein.

OPINION

Subject to the aforesaid and subject to the reversionary rights of APPL in respect of the said Property, the title of the Company as a lessee to the said Property is clear and marketable and that the Company is entitled to develop the said Property in accordance with the terms of Fifth LOI and/or any amendment thereto.

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Our Legal Title Report is based on the provisions of applicable law, prevailing at the present time and the facts of the matter, as we understand them to be. Our understanding is based upon and limited to the information provided to us. Any variance of facts or of law may cause a corresponding change in our Legal Title Report.

Dated this 1st day of December, 2021.

Sajit Suvarna
Partner
DSK Legal

DSK Legal
True Value. True Values

Annexure "B"
List of Consumer Cases, RERA Complaints, Criminal Cases and Commercial Suits

Sr. No.	Particular
1.	Consumer Case No. 2194 of 2018 filed by Mr. Francis Joseph Nadar and 26 Ors. against Messrs Ariisto Developers and Ors. before National Consumer Redressal Commission, New Delhi.
2.	Consumer Case No. CC /16/1144 filed by Mrs. Shivani Agarwal against Messrs Ariisto Developers and Ors. before State Consumer Dispute Redressal Commission.
3.	Consumer Case No. CC /17/614 filed by Mr. Chandrakant Nagji Patel against Messrs Ariisto Developers and Ors. before State Consumer Dispute Redressal Commission,
4.	Criminal Complaint CC No. 110/SW/16 filed by Mr. Chandrakant Nagji Patel against Messrs Ariisto Developers and Ors. before the Metropolitan Magistrate, 27th Court, Mulund Mumbai under Section 406 and 34 of Indian Penal Code and Section 3, 4 and 7 of Maharashtra Ownership of Flats Act.
5.	Criminal Complaint CC No. 121/SW/16 filed by Mr. Narayananunni Kakkat against Messrs Ariisto Developers and Ors.before the Metropolitan Magistrate, 27th Court, Mulund Mumbai under Section 406 and 34 of Indian Penal Code and Section 3, 4 and 7 of Maharashtra Ownership of Flats Act.
6.	Criminal Complaint CC No. 131/SW/16 filed by Mr. Rizwan Maraikar against Messrs Ariisto Developers and Ors.the Metropolitan Magistrate, 27th Court, Mulund Mumbai under Section 406 and 34 of Indian Penal Code and Section 3, 4 and 7 of Maharashtra Ownership of Flats Act.
7.	Criminal Complaint CC No. 111/SW/16 filed by Mr. Shailesh Kantilal Patel against Messrs Ariisto Developers and Ors.before the Metropolitan Magistrate, 27th Court, Mulund Mumbai under Section 406 and 34 of Indian Penal Code and Section 3, 4 and 7 of Maharashtra Ownership of Flats Act.
8.	Criminal Complaint CC No. 122/SW/16 filed by Mrs. Sheetal Sali against Messrs Ariisto Developers and Ors. before the Metropolitan Magistrate, 27th Court, Mulund Mumbai under Section 406 and 34 of Indian Penal Code and Section 3, 4 and 7 of Maharashtra Ownership of Flats Act.
9.	Criminal Complaint CC No. 118/SW/16 filed by Mr. Vedakanta Ganesh against Messrs Ariisto Developers and Ors. before the Metropolitan Magistrate, 27th Court, Mulund Mumbai under Section 406 and 34 of Indian Penal Code and Section 3, 4 and 7 of Maharashtra Ownership of Flats Act.
10.	Criminal Complaint CC No. 1069 of 2016 filed by Messrs Ashok Commercial Enterprises against Messrs Ariisto Developers and Ors. before the Metropolitan Magistrate, 23rd Court, Esplanade under Section 138 read with Section 141 of Negotiable Instruments Act, 1881.
11.	Criminal Complaint CC No. 1070 of 2016 filed by Messrs Ashok Commercial Enterprises against Messrs Ariisto Developers and Ors. before the Metropolitan Magistrate, 23rd Court, Esplanade under Section 138 read with Section 141 of Negotiable Instruments Act, 1881.
12.	Criminal Complaint CC No. 1071 of 2016 filed by Messrs Ashok Commercial Enterprises against Messrs Ariisto Developers and Ors. before the Metropolitan Magistrate, 23rd Court, Esplanade under Section 138 read with Section 141 of Negotiable Instruments Act, 1881.
13.	Criminal Complaint CC No. 1072 of 2016 filed by Messrs Ashok Commercial Enterprises against Messrs Ariisto Developers and Ors. before the Metropolitan Magistrate, 23rd Court, Esplanade under Section 138 read with Section 141 of Negotiable Instruments Act, 1881.
14.	Criminal Complaint CC No. 2160 of 2016 filed by Dipco Private Limited against Messrs Ariisto Developers and Ors. before the Metropolitan Magistrate, 23rd Court, Esplanade under Section 138 read with Section 141 of Negotiable Instruments Act,

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Sr. No.	Particular
	1881.
15.	Commercial Suit No. 459 of 2017 filed by Messrs Ashok Commercial Enterprises before the Hon'ble Bombay High Court against Messrs Ariisto Developers and ors.
16.	Commercial Suit No. 271 of 2017 filed by Messrs Ashok Commercial Enterprises before the Hon'ble Bombay High Court against Messrs Ariisto Developers and ors.
17.	Commercial Suit No. 675 of 2019 filed by Messrs Ashok Commercial Enterprises before the Hon'ble Bombay High Court against the Company and ors.
18.	Mr. Ramesh Agarwal had filed claim in CP (IB) No. 2714/I &MB/2018.
19.	Complaint No. CC005000000056239 filed by Gautam J Bhatt before Real Estate Regulatory Authority.
20.	Complaint No. CC006000000057275 filed by Satish Kolhapure & Shilpa Satish Kolhapure before Real Estate Regulatory Authority.
21	Complaint No. CC006000000078495 filed by Subrata Haridas Dey before Real Estate Regulatory Authority.
22.	Complaint No: CC006000000056109 filed by Ariisto Allotees Welfare Association before Real Estate Regulatory Authority.
23.	Complaint No. CC006000000001668 filed by (i) Ramakrishna K Kotian and (ii) Usha K Kotian before Real Estate Regulatory Authority.
24.	Complaint No. CC006000000022887 filed by Surindersingh Mokha before Real Estate Regulatory Authority.
25.	Complaint No. CC006000000044438 filed by Ratneshchand Jain before Real Estate Regulatory Authority.
26.	Complaint No. CC006000000054900 filed by (i) Rajesh Kripalani and (ii) Sheetal Kripalani before Real Estate Regulatory Authority.
27.	Complaint No. CC006000000078495 filed by Bikram Vaseer before Real Estate Regulatory Authority.