



V. M. DEVURKAR & CO.

ADVOCATE & LEGAL CONSULTANTS

Ref. No: BOI/AND RBC/VMD/LSR/2014-15/11

Date: 27-05-2014

To,
The Manager,
Bank of India,
Andheri RBC Branch,
Andheri (W),
Mumbai.



*Checked & submitted for
approval*

Ravikant Baghel

Approved

AGM

LEGAL SCRUTINY REPORT

Dear Sir,

Ref: Legal Opinion on property situated at Flat No. 402, 4TH Floor, Girija Shankar Apt., admeasuring 600 sq. ft. (Built up), in Om Girija Shankar CHS Ltd., New Mill Ward, A.H. Wadia Marg, Kurla (W), Mumbai - 400070; situated on Plot of land bearing CTS No. 96, 96/1 to 96/14 of village Kurla Part IV, Taluka Kurla.

With reference to the captioned subject matter & upon the perusal/ scrutiny of the documents/ title deeds forwarded to us pertaining to the said immovable property and on the other information submitted by you, we submit our report as under :-

NAMES: 1) Mrs. Pushpa Kundanmal Jain
2) Mr. Rakesh Kundanmal Jain

ADDRESS OF THE MORTGAGOR(S)/TITLE HOLDER(S)
Flat No. 402, 4TH Floor, Girija Shankar Apt., Om Girija Shankar CHS Ltd., New Mill Ward, A.H. Wadia Marg, Kurla (W), Mumbai - 400070.



For: V. M. Devurkar & Co.

Vijay M Devurkar
Vijay M Devurkar
Advocate

C/f. *Rajesh Shah & Associates*

B - 401, Amcon Jyoti Plaza, S. V. Road, Kandivali - West, Mumbai - 400 067
Mob.: +91 98203 08990, Tel.: +91 - 22 - 2862 3785, Fax.: +91 - 22 - 2806 2999
Email: vmdevurkar@yahoo.com, consultme9@gmail.com

2. Documents Verified /Scrutinized

SR NO	TYPE/NATURE OF DOCUMENTS	DATE OF EXECUTION	NO. & DATE OF REGISTRATION IN REVENUE RECORDS	PARTIES
1.	Title certificate	22-11-1988	-----	Issued, Certified & Complied by the Advocate S. Ashwinikumar & Co.
2.	Occupation Certificate	13-11-1995	-----	Issued by Municipal Corporation of Greater Bombay
3.	Agreement for Sale	18-08-1990	-----	Executed by & between M/s. Shirgudi Enterprises, through its Sole Prop. (The Builders) and Jain Sukhanraj Himatmalji (The Purchaser)
4.	Agreement for Sale	10-02-1993	-----	Executed by & between M/s. Shirgudi Enterprises, through its Sole Prop. (The Builders/Transferors) and Jain Sukhanraj Himatmalji (The Confirming Party) and Smt. Pushpa Kundanmal Jain & Kundanmal Jain (HUF) (The Purchasers)
5.	Deed Confirmation of	21-04-1997	-----	Executed by & between Smt. Pushpa Kundanmal Jain & Kundanmal Jain (HUF) (The Purchasers/Confirming Party)
6.	Registration Receipt No.	29-07-1997	Reg. No. BDR3-1089-1997	Issued by Joint Sub Registrar of Kurla
7.	Death Certificate of Mr. Kundanmal R. Kothari (Jain) (Karta of Kundanmal Jain (HUF))	30-03-2011	-----	Issued by Municipal Corporation of Greater Bombay



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8.	Indemnity Declaration	-	08-05-2014	-----	Executed by & between Smt. Pushpa K. Jain, Ms. Asha K. Jain, Ms. Jaya K. Jain, Mr. Rakesh K. Jain (Members of Kundanmal Jain HUF) declaring as the only legal heirs of the deceased (each 1/4 th share)
9.	Gift Deed		08-05-2014	-----	Executed by & between Smt. Pushpa K. Jain, Ms. Asha K. Jain, Ms. Jaya K. Jain, Mr. Rakesh K. Jain (Members of Kundanmal Jain HUF) (The Donors) and Mrs. Pushpa K. Jain (The Confirming Party) and Mr. Rakesh K. Jain (The Donee)
10.	Registration Receipt No. 4845		12-05-2014	Reg. No. KRL1-3762-2014	Issued by Joint Sub Registrar of Kurla 1.
11.	Share Certificate No. 15		31-03-2002	Dist. No. 71-75	Issued by 'Om Girija Shankar CHS Ltd.' in the name of Smt. Pushpa K. Jain & Kundanmal R. Jain (HUF)

3. Description of immovable property

Flat No. 402, 4TH Floor, Girija Shankar Apt., admeasuring 600 sq. ft. (Built up), in Om Girija Shankar CHS Ltd., New Mill Ward, A.H. Wadia Marg, Kurla (W), Mumbai – 400070; situated on Plot of land bearing CTS No. 96, 96/1 to 96/14 of village Kurla Part IV, Taluka Kurla.

4. Search in Sub Registrar's office

- i. Location of property: Village Kurla (The particulars of the sub-district within which the property is located and the address of the registering officer.) Sub Registrar's office Kurla.

Search of Flat No. 402, 4TH Floor, Girija Shankar Apt., admeasuring 600 sq. ft. (Built up), in Om Girija Shankar CHS Ltd., New Mill Ward, A.H. Wadia



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Marg, Kurla (W), Mumbai – 400070; situated on Plot of land bearing CTS No. 96, 96/1 to 96/14 of village Kurla Part IV, Taluka Kurla.

- ii. Search was carried out in the Office of Sub-Registrar of Assurances at Mumbai & Kurla, for a period of 30 years i.e. from 1985 to 2014 and observed as above and the same is free from any encumbrances. Though the index record is not readily available as mentioned in the said search, as per the manual records, the property is free from encumbrances. The Day Book entry is OK. Documents are registered.

A Copy of the Search report is enclosed. Our report is subject non-availability of data as mentioned in our search report.

- iii. **Tracing/ Flow of Title of the Property :**

Description of Immovable property: Plot of land bearing CTS No. 96, 96/1 to 96/14 of village Kurla Part IV, Taluka Kurla.

By a Deed of Transfer dated 11-08-1943 & registered at Sr. No. 1063 of 1943, Mrs. Girjabai S. Shirke acquired the above said property.

By an Agreement dated 20-08-1981 executed by Mrs. Girjabai S. Shirke & others granted in favor of M/s. B.M. Naik & Sons, the right to develop the said property.

By an Agreement for Sale dated 26-02-1985, said M/s. B.M. Naik & Sons agreed to assign the benefit of Agreement dated 20-08-1981 to M/s. Shirgudi Enterprises (The Builders) with a right to sell & dispose of the flats in the proposed constructions.

Agreement for Sale dated 18-08-1990 was executed by & between M/s. Shirgudi Enterprises, through its Sole Prop. (The Builders) and Jain Sukhanraj Himatmalji (The Purchaser).

Agreement for Sale dated 10-02-1993 was executed by & between M/s. Shirgudi Enterprises, through its Sole Prop. (The Builders/Transferors) and Jain Sukhanraj Himatmalji (The Confirming Party) and Smt. Pushpa Kundanmal Jain & Kundanmal Jain (HUF) (The Purchasers).

To regularize the aforesaid document, Deed of Confirmation dated 21-04-1997 was executed by Smt. Pushpa Kundanmal Jain & Kundanmal Jain (HUF) (The Purchasers/Confirming Party) which was duly registered on 29-07-1997 vide Reg. No. BDR3-1089-1997.



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Upon the death of Mr. Kundanmal R. Kothari (Jain), Karta of Kundanmal Jain (HUF) on 27-03-2011, 50% undivided share in the said flat belonging to the said HUF vested by way of succession upon each of the remaining 4 coparceners namely Smt. Pushpa K. Jain(Wife) Ms. Asha K. Jain(daughter) Ms. Jaya K. Jain (daughter), Mr. Rakesh K. Jain (Son) each entitled to 1/4th undivided share in the HUF property.

Indemnity – Declaration was executed by Smt. Pushpa K. Jain, Ms. Asha K. Jain, Ms. Jaya K. Jain, Mr. Rakesh K. Jain (Members of Kundanmal Jain HUF) declaring as the only legal heirs of the deceased (each 1/4th share) dated 08-05-2014.

Gift Deed dated 08-05-2014 was executed by & between Smt. Pushpa K. Jain, Ms. Asha K. Jain, Ms. Jaya K. Jain, Mr. Rakesh K. Jain (Members of Kundanmal Jain HUF) (The Donors) and Mrs. Pushpa K. Jain (The Confirming Party) and Mr. Rakesh K. Jain (The Donee) which was duly registered on 12-05-2014 vide Reg. No. KRL1-3762-2014 upon which each of the donors have unconditionally gifted their (1/4th) respective shares in favor of the Donee

Therefore, by virtue of the said Gift Deed, Smt. Pushpa K. Jain & Mr. Rakesh K. Jain shall be deemed/construed as the joint owners of the said property each having 50% undivided share, right, title & interest in the said flat.

iv. Whether the property is ancestral and/or under joint ownership. If so, details of the co-parceners/Karta and/or the co-owners. The respective shares should be incorporated specifically. YES (JOINTLY OWNED)

v. Minor's interest

Any minor's interest if involved in the property proposed to be mortgaged or any other claims. If minor's interest is involved, what precautions are to be taken to protect Bank's interest as a mortgagee to be stated? Please note that if the property belongs to a minor, permission of Court is generally required to create the mortgage of the property. NO

vi. Documents pending for registration

The enquiry is to be made whether any document creating mortgage, charge or encumbrance is pending registration in the concerned Sub-Registrar's/Registrar's office are to be stated. If so, full details of such charge etc. of charge holder's should be specified. NO



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5. Whether Urban Land (Ceiling and Regulation) Act 1967 is applicable in the state where the property is located. If applicable whether the immovable property(ies) fall(s) within the purview of the Act, verification and investigation should be made under sections 26, 27 and 28 of the Act to ensure that mortgagor(s) has/have obtained necessary permission from the competent authority under the Act. Documentary evidence showing such permission is obtained has to be attached with the report. **NO**

6. Whether the property is acquired under Land Acquisition Act, 1894 and applicability of other State Legislation. **NO**

7. Leasehold immovable property (where land/building is leasehold, please verify the terms of lease, whether any permission/NOC from the lessors/competent authority is required for creation of mortgage of such leasehold property and advise the precautions to be taken while obtaining such property in mortgage).

Freehold Property

8. Investigation under Income Tax Act 1961

(Any permission of the concerned Assessing Officer under any of the provisions of I.T. Act is required for creating mortgage or any Certificate to be submitted to the Bank to show that no dues are outstanding to Income Tax Dep.) **NO**

9. Investigation in regard to agricultural land

(Investigate and search the necessary records etc. with specific reference to the land if it is surplus, self cultivated if consolidation of holdings/acquisition proceedings etc. is in progress in the area, whether Government loan/any loan raised against the land and details about the charges/encumbrances may be specified, specifically with reference to the Agricultural Land Laws. **NO**)

10. The details of the certified copies of the revenue records obtained to confirm that no dues are outstanding by the Mortgagor. **NO**

11. Any other special enactment which is applicable to the property proposed to be mortgage and affects the title. **NO**

12. If it is property owned by the company the additional safeguards like search before the Registrar of Companies to be obtained be stated. **NO**



Signature

OBSERVATIONS

1. This Legal Scrutiny Report is based on the verification of documents submitted and report made by us is on the basis of sub registrar's office Search Reports submitted to us by independent Search Clerk.
2. Bank Officer must visit the property and get satisfied that the property is in actual possession of the Mortgagor and the Society has confirmed in writing that the Mortgagor is the owner of the property.
3. The Bank is kindly advised to obtain from the Society duly endorsed Share Certificate in the name of Mrs. Pushpa K. Jain & Mr. Rakesh K. Jain, the Owners/Mortgagors as & when endorsed by the Society.



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CERTIFICATE

I hereby certify that I have searched & verified the information furnished in this report and have compared the title deeds given to me with the copy of it in the office of the Sub Registrar and has found both tallying with each other. The statements and other information given in the report are correct & true. I certify that **MRS. PUSHPA KUNDANMAL JAIN & MR. RAKESH KUNDANMAL JAIN** have got valid, clear, absolute and marketable title over the property. If they personally present themselves and deposit the following title deeds in original with intention to create equitable mortgage, it will satisfy the requirements of equitable mortgage.

1. Agreements for Sale dated 18-08-1990, 10-02-1993. ✓
2. Deed of Confirmation dated 21-04-1997 —
3. Gift Deed dated 08-05-2014 —
4. The Registration receipt No. 4845 dated 12-05-2014 ✓
5. The stamp duty payable on Oral Assent (if applicable). —
6. NOC / Bank's lien to be obtained from Society/Developers in the prescribed format. —
7. Share Certificate of the Society. —
8. Latest Maintenance Receipt. —

I hereby return the documents forwarded to us vide your above said letter. The above documents in original have to be obtained for creation of valid equitable mortgage by deposit of title deeds.



For. V. M. Devurkar & Co

V. M. Devurkar
Advocate

PLEASE NOTE:-

1. Please ensure that 'NOC' obtained from the Society is issued by the proper authorities and also send the registered letters to those authorities sending a copy of the NOC issued and ask them to confirm that documents or NOC is issued by their organization.
2. Please take physical verification of the premises and get it confirmed from the Society that particular property is in the name of your borrower.

Place: Mumbai



For. V. M. Devurkar & Co.

A handwritten signature in blue ink, appearing to read "Vijay M Devurkar".

**Vijay M Devurkar
Advocate**