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LEGAL SCRUTINY REPORT

To
The Branch Manager,
Central Bank of India,
Mapusa Branch,
Mapusa Bardez, Goa.

Dear Sir,

Ref:- Title Report of M/S Sunstar Homes,
a Partnership Firm

I submit my Legal Scrutiny Report as hereunder:-

1. Name and address of the Mortgagor/title holder :
M/S Sunstar Homes, a Partnership Firm, having its
office at C/o. National Narvekar Chambers, Mapusa,
Bardez, Goa.

2. Details/Description of the documents scrutinized :

S.No.	Date of Document	Name of Document	Whether original/Certified True copy/ Photostate
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(a)

Certificate of Tombo

	from the Comunidade.	Photostate
(b)	15/12/1969 Sale Deed.	Photostate
(c)	City Survey Records.	Photostate
(d)	Inventory Proceedings bearing No.150/1994.	Photostate
(e)	4/7/2012 Deed of Partition.	Photostate
(f)	13/2/2013 Agreement for Development.	Photostate
(g)	14/1/2013 Irrevocable Power of Attorney.	Photostate
(h)	1/12/2012 Deed of Partnership.	Photostate
(i)	18/10/2012 Order from NGPDA.	Photostate
(j)	17/4/2013 RCC Licence.	Photostate
(k)	17/4/2013 Licence from Mapusa Municipal Council.	Photostate

3. Details/Description of the property/ies:-

ALL THOSE Shop No. 44, admeasuring 17 sq. mts. and Shop No.40, admeasuring 17 sq.mts. in Building No.1, Shop No. 37, admeasuring 28 sq.mts, Shop No.39, admeasuring 18.5 sq.mts, Shop No. 43, admeasuring 18.5 sq. mts. Shop No. 46, admeasuring 18.5 sq. mts., Shop No.47, admeasuring 18.5 sq. mts., and Shop No.48, admeasuring 28 sq. mts. in Building No.2 in "TARA GARDENS", Khorlim, constructed on the Property known as "TOMBORTA-

CAO SORVO", originally the plot allotted by Comunidade of Khorlim, admeasuring 19980.00 square metres, registered under Book Tombo 2 B, Volume 2, maintained by Comunidade of Khorlim, out of which the plot admeasuring 13125.00 square metres was sold to D.V. Walavalkar under Sale Deed dated 15/12/1969 and an area admeasuring 634.50 square metres was sold to Mahadev V. Karekar by another Sale Deed. The remaining plot admeasuring 6239.50 square metres. Out of this 6239.50 sq. mts., 3089.00 sq. mts. is conveyed in favour of Tara Gardens Co-Op. Housing Society. Remaining 3150.00 sq. mts. is allotted to Mr. Vishram P. Walavalkar. This separate and distinct plot of 6239.50 sq.mts. is bounded as follows:-

EAST :- By Tara Gardens Housing Co-Operative Society Ltd.

WEST :- By drain water.

NORTH :- By Hindu Crematorium and property of Saraswat Vidyalaya.

SOUTH :- By the remaining property sold to D.V. Walavalkar.

4. Brief History of the property/ies and how the owner/mortgagor has derived the title.

(a) That the property originally belonged to Communi-

dade of Corlim and the said Comunidade of Corlim allotted the said property to Purshottam Valaulicar by final possession certificate dated 13/11/1963 registered at folio 95V after paying 20 years foro to Comunidade of Corlim because the owner in possession of the said property and accordingly his name is registered under Tombo 2 B Volume 2 maintained by Comunidade of Khorli. The said property admeasuring an area of 1,980 sq. mts.

(b) That by Deed of Sale dated 15/12/1969 Purushottam Vishram Walawalkar and his wife Tarabai Walawalkar sold part of the property admeasuring an area of 13125 sq. mts. to Dattatray Prabhu Walawalkar.

(c) That Purushottam Vishram Walawalkar and his wife Tarabai Walawalkar partitioned by way of Inventory Proceedings bearing No. 150/1994 remaining property admeasuring 6239.50 sq. mts. alongwith other properties and the said property was allotted 1/4th each to their four sons namely Vishram alias Subhash Walawalkar and his wife Janaki, Sadanand Walawalkar and his wife Saroj, Anil Walawalkar and his wife Anjali and Sunjay Walawalkar and his wife Rajeswari.

(d) That Vishram alias Subhash Walawalkar and his

wife Janaki, Sadanand Walawalkar and his wife Saroj, Anil Walawalkar and his wife Anjali and Sunjay Walawalkar and his wife Rajeswari thereafter partitioned the said property by Deed of Partition dated 4/7/2012 and the said property admeasuring 6239.50 allotted to Vishram alias Subhash Walawalkar and his wife Janaki Walawalkar .

(e) That by virtue of the said Partition the said Vishram alias Subhash Walawalkar and his wife Janaki Walawalkar became exclusive owners of the said property.

(f) That Vishram alias Subhash Walawalkar and his wife Janaki Walawalkar sold part of the property admeasuring 3089 sq. mts. to Tara Gardens Co-Operative Housing Society Ltd. out of the property admeasuring 6239.50 sq. mts. The remaining area of 3150 sq.mts. is now in exclusive possession of the said Vishram alias Subhash Walawalkar and his wife Janaki Walawalkar.

(g) That Mr. Vishram alias Subhash Walawalkar and his wife Janaki Walawalkar entered into Agreement for Development dated 13/2/2013 with M/S Sunstar Homes, a Partnership Firm.

(h) That Mr. Vishram alias Subhash Walawalkar and his wife Janaki Walawalkar have also gave Irrevocable Power of Attorney dated 14/1/2013 to develop the property, enter into sale Agreement etc.

(i) That the M/S Sunstar Homes is a Partnership Firm by Deed of Partnership dated 1/12/2013 with Mr. Anup Walawalkar and his wife Meera Walawalkar as partners of the firm.

(j) I have perused City Survey Records and the property has been separated and partitioned by Deputy Collector and accordingly the said property has been separately surveyed under No. 52A of P.T. Sheet No. 115.

(k) That North Goa Planning and Development Authority by its Order dated 18/10/2012 granted permission for reconstruction of residential scheme in the property in question.

(l) Mapusa Municipal Council granted Licence dated

17/4/2013 for construction of proposed residential scheme in the property in question.

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(m) Accordingly Mapusa Municipal Council also granted Occupancy Certificate, as the Buildings are completed in all respects and fit for occupation.

(n) An Affidavit be obtained from the Developer for self and as Attorney for the Owners of the land containing following points:-

(i) There is no liens, charges, mortgages, on the shops to be mortgaged.

(ii) The construction shall be done in accordance with the rules and laws governing construction.

(iv) No Notice or acquisition or requisition is received from the Government of Goa.

(v) There are no court cases, litigations, attachment order, injunction order in respect of the property to be mortgaged.

(vi) To undertake not to create any charge, encumbrances or liens on the shops agreed to be mortgaged namely

Shop Nos. 44 and 40 in Building No.1, Shop Nos. 37, 39, 43, 46,47 and 48 in Building No.2 in Tara Gardens nor any charge,lien, encumbrances created on existing units at the moment

(o) In the premises, I certify title of Mr. Vishram alias Subhash Walawalkar and his wife Janaki Walawalkar to the property described above is CLEAN, CLEAR AND MARKETABLE, subject to Agreement for Development dated 13/2/2013 with M/S Sunstar Homes, a Partnership firm, who are authorised to develop the property, enter into sale agreement, receive money, mortgage etc.

5. Search and Investigation:-

5.1 The persons who is/are the present owners of the property.

Mr. Vishram alias Subhash Walawalkar and his wife Janaki Walawalkar.

5.2 Whether the party has absolute, clear and marketable title over the property proposed to be mortgaged and can create to valid mortgage on the property.

Yes

5.3 (a)What is the nature of the title of the owner
i.e tenancy right,full ownership, occupancy right,
possessory right, minor's right or any other
type of right? Clarify.

Full Ownership right.

(b)Leasehold immovable property/ies,(where the
land/building (s) is/are leasehold,please verify
the terms of the lease(s) the name and address
(es) of the Lessor (s) and whether any permission/
NOC from the lessor (s)/company authority is
required for transfer (such as mortgage, sale
etc of the property/ies).

No

5.4 Whether there is any restriction/prohibition under
personal laws of the owner/mortgagos to hold the prop-
erty under the title deeds through which he has derived
the title.

No.

5.5. Whether the latest title deeds and the immediately
previous title deeds are available in original

Yes

5.6 Whether the building tax/land revenue has been paid upto date.

N.A.

5.7 Whether any dues recoverable as land Revenue are outstanding.

No.

5.8 In case the facility is sought for construction purpose:- whether the land has been converted under the Land Revenue laws? If not required to be converted, give reasons.;

N.A

5.9 Whether the land is affected by any revenue and tenancy legislations? If so, how and to what extent And the remedy, if any,

No.

5.10 Whether the permission under the Urban Land (Ceiling and Regulations) Act 1976 is necessary or not?

Not necessary.)

5.11 Is there any other special enactment like Land Acquisitions Act and other State Legislations /Provisions of which are applicable to the property and affecting the title ;

No

5.12 (a) Is the property is free from encumbrances:

Yes .

(b) Please give detailed account of creation of charge/mortgage or redemption's for a minimum period of 13 years and also state the subsisting charge/ mortgage if any, mentioned in the encumbrance certificate for the last 13 years in case of priority sector advances and for the last 30 years in all other cases.

Upto date Nil Encumbrance Certificate has to be obtained from the Office of Sub-Registrar .

5.13 (a) Whether the proposed equitable mortgage by deposit of title deeds is possible; If so, what are the documents to be deposited ? If deposit is not possible, can there be a simple mortgage or by a Registered

mortgage or by any other mode of Mortgage?

Equitable Mortgage is possible by depositing following Original documents:-

- (a) Original Partition Deed dated 4/7/2012.
- (b) True copy of Agreement for Development dated 13/2/2013.
- (c) True copy of Certificate of Tombo from the Comunidade.
- (d) True copy of Inventory Proceedings No. 150/1994.
- (e) True copy of Irrevocable Power of Attorney dated 14/1/2013.
- (f) True copy of Partnership Deed dated 1/12/2012.
- (g) Affidavit to be obtained from the Developer as mentioned above (Original).

5.14 Whether the property/ies is/are is freehold or leasehold or self occupied or tenanted? If tenanted Whether the property/ies can be taken as mortgage And what precautions to be taken?

Self occupied.

5.15. If owner is a company, Partnership Firm, Trust, Temple Wakf or other legal persons, how the title is affected by its Memorandum and Article of Association, Partnership deed, Trust deed or rules or bye laws and

what are the precautions to be taken under rules or bye laws and also how the Right to create mortgage is affected by Hindu Religious and Endowments laws and/or Wakf Deed or Wakf Act, as the case may be.

N.A

5.16.If property/ies to be mortgaged is/are flat/apartment in residential or commercial complex,how far independent titles is ensured and how the enjoyment of common areas and facilities are ensured to the flat/owner (mortgagor) what are the documents of title available for creating mortgage? Documents/records to be taken from builder/owner and their bankers.

The documents are mentioned above.

5.17 Flats owned/controlled by societies:Special Requirements to be taken if society refuse to note Bank lien/interest

N.A.

5.18 Please state the names of the person who should join in the creation of mortgage of the property/ies Either by deposit of title deeds or by registered Mortgage, etc.

M/S. Sunstar Homes, a Partnership Firm ,through its Partner acting as Attorney for the Principals

Vishram alias Subhash Walawalkar and his wife Janaki Walawalkar.

5.19 Any additional documents/precautions, required to be taken. Investigation under Income tax Act, 1961.

N.A.

(A) Please investigate whether any action has been initiated by the Tax Recovery Officer under Section 222.

N.A

(B) Please also investigate as to whether the Provisions of section 230-A are to be complied.

N.A

(C) Please also advise whether any prior permission of the concerned assessing officer under section 281 (1) is required for any transfer (by way of sale, mortgage, Gift, exchange or any other mode of transfer whatsoever of the immovable property/ies.

N.A

(D) Please also investigate as to whether the provisions of Chapter XX-A and Chapter XX-C have been complied with and whether any transaction under section

269AB is registered and whether any acquisition proceedings under chapter XX-A and chapter XX-C have been initiated against the immovable property. If any acquisition proceedings etc are pending or have been finalised and/or are pending with the costs, please give full details thereof along with the necessary documentary evidence.

N.A

(E) Finally please also investigate as to whether any other proceedings under the IT Act, 1961 are pending.

N.A

6. Search in respect of companies registered under the companies Act 1956.

(A) Please search the index and the register of charges/file or folder containing forms-13 and provide information on (i) charges subsisting on the property/ies and undertaking of the company, and the brief particulars of the creation, nature (mortgage/hypothecation etc. whether first/second or pari-passu charge) and the extent (i.e the amount covered) of each charge holder (v) modification (if any in each charge and the dates thereof (vi) satisfaction of charge, if any, recorded within the previous 6 months (vii) whether any receiver or manager of the

company has been appointed under section 137 of the Companies Act 1956 and (viii) whether any debenture have been issued by the company and the nature and value of the charge securing them as well as the details of the property/ies on which such charge has been created. Please obtain certified copies of the relevant documents, also please investigate whether any form 8/13 alongwith the relevant documents have been received in the ROCs office which is pending for registration. If so full particulars there of should be provided . Further please verify whether any application is pending with the ROC seeking condensation of delay for filing the charges.

N.A.

(B) Please verify whether any proceedings are pending and or whether any other has been passed/issued U/S 391 and 394 of the Companies Act. 1956.

N.A

7. Investigation in regard to Agricultural Land:-

(a) Whether land is surplus. If so, give specific details.

N.A

(b) Whether the land is under self cultivation.

N.A

(c) If land is owned in different khatas or is under joint share, give specific share in each khata.

N.A

(d) If consolidation of holding/acquisition proceedings etc are in progress in the area, whether the transfer of the land is possible under the state enactment.

N.A

(e) Whether any prior/hidden charge exists against the land Non encumbrance should be for a period of 13 years preceding the date of this non-encumbrance certificate.

N.A

(f) Whether mutation has been completed in case of existing charges/pending charges.

N.A

(g) Inspection of land on the spot in regard to the Quality of land (such as irrigated/unirrigated/water logged, etc) in order to enable the bank to determine its value.

N.A

(h) Whether any Government loan/taccavis/Co-Op loan etc. have been raised against the land, and if so, details about the charges, encumbrances may be specified.

N.A

8. CERTIFICATE:

I have scrutinized xerox copy of title deed intended to be deposited relating to the property to be offered as security by way of equitable mortgage and that the documents of title referred to above are perfect evidence of title by apparent tenor and that if the said documents are deposited and equitable mortgage is created in the manner required by law, it will satisfy the requirements of creation of equitable mortgage and I further certify that:

2. There are no claims from the Minor .
3. The undivided share of the minor (not applicable).
4. The property is not subject to any payment.
5. The property is not applicable to Urban Land Ceiling Act.

6. Holdings/acquisition is not applicable to the land Reform Act.


7. The mortgage if created will be perfect and available to the Bank for the liability of the intending Borrower M/S Sunstar Homes.

8. In the premises, I certify title of Mr. Vishram alias Subhash Walawalkar and his wife Janaki Walawalkar to the property described above is CLEAN, CLEAR AND MARKETABLE, subject to Agreement for Development dated 13/2/2013 with M/S Sunstar Homes, a Partnership firm, who are authorised to develop the property, enter into sale agreement, receive money, mortgage etc.

This Opinion is subject to upto date Nil Encumbrance Certificate from the Office of Sub-Registrar.

Place:- Mapusa.

Dated:- 20/9/2014


SATISH J. RAO
(Satish J. Rao)