

HEMANT B. KHANDELWAL

Advocate.

off: Pataleshwar Road, Mahal Nagpur. (M.S.)-440032
Contact No. :-9370954606.

Ref. TSR-DBC/Gandhi Bagh branch.

LEGAL OPINION

TO,

THE SENIOR/CHIEF MANAGER
ORIENTAL BANK OF COMMERCE,
GANDHI BAGH BRANCH NAGPUR.

Dear Sir,

Re: Title Investigation on the Property situated at Rengapur (Nagpur Gramin) in Butibori Industrial Area of the MIDC within the village limit of Rengapur, Tah. Nagpur Gramin, Dist. Nagpur, more specifically described hereunder in point no.3.

With reference to your oral request dated nil. I, on the basis of the copy of title deeds forwarded to me pertaining to the said immovable property and the other information submitted by you, I have conducted search for period given hereunder and submit my interim search report as under:

A.	Name of the intended Borrower:	P.N.B. Construction Company, a partnership firm represented through its partners (1) Mr. Zakir s/o Salambhai Pathan, (2) Mr. Sudhir s/o Balarao Bagde, (3) Mr. Sanjay s/o Mahadeorao Nibrad, (4) Mr. Sachin s/o Vinayakrao Nagpure.
B.	Borrower's constitution:	A partnership firm.
C.	Full Address of the Borrower:	Having its office at Plot No.-9, Sector D, Sidco Colony, Butibori-441122, Dist. Nagpur (M.S.).

1.	Name, nature of the Owner/Title holder.	P.N.B. Construction Company, a partnership firm represented through its partners (1) Mr. Zakir s/o Salambhai Pathan, (2) Mr. Sudhir s/o Balarao Bagde, (3) Mr. Sanjay s/o Mahadeorao Nibrad, (4) Mr. Sachin s/o Vinayakrao Nagpure.												
2.	Name, nature of Mortgagor.	P.N.B. Construction Company, a partnership firm represented through its partners (1) Mr. Zakir s/o Salambhai Pathan, (2) Mr. Sudhir s/o Balarao Bagde, (3) Mr. Sanjay s/o Mahadeorao Nibrad, (4) Mr. Sachin s/o Vinayakrao Nagpure.												
3.	Detailed description of the property/SCHEDULE OF PROPERTY(With Boundaries): All that piece and parcel of MIDC leasehold Plot bearing No. X-1 admeasuring 3000.00 Sq. Mtrs., situated in BUTIBORI INDUSTRIAL AREA MIDC NAGPUR, within village limit of Rengapur, in Nagpur, Taluka Nagpur Gramin District and Registration Sub. District-Nagpur and same is bounded as under:- <table><tr><td>North</td><td>:</td><td>Plot No. X-2</td></tr><tr><td>South</td><td>:</td><td>60.00 Mtrs. R/W.</td></tr><tr><td>East</td><td>:</td><td>60.00 Mtrs. R/W.</td></tr><tr><td>West</td><td>:</td><td>Plot No. X-10.</td></tr></table> Remark- It observed that as per Deed of Declaration duly registered in Sub. Registrar office Nagpur-7 at Sr. No.4137 dated 30/05/2016, said owners has started the construction on the said		North	:	Plot No. X-2	South	:	60.00 Mtrs. R/W.	East	:	60.00 Mtrs. R/W.	West	:	Plot No. X-10.
North	:	Plot No. X-2												
South	:	60.00 Mtrs. R/W.												
East	:	60.00 Mtrs. R/W.												
West	:	Plot No. X-10.												



	amalgamated plot of land described above of a Multistoreyed Building to be known and styled as "METRO SQUARE" according to the plan duly approved by the SPA & Executive Engineer, M.I.D.C. Division No.1, Nagpur vide letter No.EE-I/DB/B-46921/of dtd.16/05/2016. (It also observed that as per list of booking provided by present owner, attached herewith, some units/blocks are booked by intended purchasers) "Herein after referred to as the said property"	
4	Full particulars of documents which are being deposited for the purpose of creating equitable mortgage like the date of execution of the documents, whether the document is available in original or not etc.	1) Original Consent Letter from MIDC authority to mortgage said property in the Oriental Bank of Commerce. 2) Original Tripartite Agreement between Oriental Bank of Commerce, MIDC Authority and P.N.B. Construction Company. 3) Original Assignment Deed duly registered in the office of Sub. Registrar Nagpur Gramin-7 at Sr. No.2518 dtd.29/03/2016. 4) Original Lease Agreement duly registered in the office of Sub. Registrar Nagpur Gramin-7 at Sr. No.7255 dtd.03/11/2015. 5) Copy of Agreement of Lease dtd.01/11/1993. 6) Original Missing Report to Police station Dhantoli regarding lost documents i.e. missing report dtd.22/04/2015. 7) Original Paper Publication regarding lost documents as per missing report dtd.22/04/2015. 8) Original MIDC approved Building Plan dtd.16/05/2016 and MIDC Building Completion/Occupancy Certificate. 9) Copy of Deed of Declaration duly registered in Sub. Registrar office Nagpur-7 at Sr. No.4137 dated 30/05/2016. 10) Copy of Partnership Deed. 11) Original latest property tax receipt of Revenue/Gram Panchayat authority. 12) Affidavit from present owners, stating that the aforesaid immovable property in question is free from all or any type of encumbrance & have not sold, gifted or in any manner transferred the same to anybody and the property is not subject to any attachment order of any Civil court, DRT Court, Income Tax Recovery Officer, sales Tax Office.
5	List of documents produced/scrutinized by the Advocate.	➤ Original Assignment Deed duly registered in the office of Sub. Registrar Nagpur Gramin-7 at Sr. No.2518 dtd.29/03/2016. ➤ Original Lease Agreement duly registered in the office of Sub. Registrar Nagpur Gramin-7 at Sr. No.7255 dtd.03/11/2015. ➤ Original Deed of Declaration duly registered in Sub. Registrar office Nagpur-7 at Sr. No.4137 dated 30/05/2016. ➤ Copy of Agreement of Lease dtd.01/11/1993. ➤ Copy of Missing Report to Police station Dhantoli regarding lost documents i.e. missing report dtd.22/04/2015.



➤ Copy of MIDC approved Building Plan dtd.16/05/2016.

➤ Affidavit from present owners, stating that the aforesaid immovable property in question is free from all or any type of encumbrance & have not sold, gifted or in any manner transferred the same to anybody and the property is not subject to any attachment order of any Civil court, DRT Court, Income Tax Recovery Officer, sales Tax Office.

6 Search in sub registrar's office No.07 Index-II of Mouza-Rengapur Tah. Nagpur Gramin, Dist. Nagpur. Flow of title of the property at least for the period of last 15 years.

That on the basis of the documents placed before me & after inspecting the records, I am submitting this Search report as under:

That said property i.e. All that piece and parcel of MIDC leasehold Plot bearing No. X-1 admeasuring 3000.00 Sq. Mtrs., situated in BUTIBORI INDUSTRIAL AREA MIDC NAGPUR, within village limit of Rengapur, in Nagpur, Taluka Nagpur Gramin District and Registration Sub. District-Nagpur, is owned by MAHARASHTRA INDUSTRIAL DEVELOPMENT CORPORATION (MIDC) a Corporation constituted under the Maharashtra Industrial Development Act 1961 (MAH. III of 1962).

That MIDC authority allotted said Industrial Plot No. X-1 on leasehold right to M/s. Akar Hotel, a partnership firm represented through its partners namely 1) Shri Dipak M. Nilawar and 2) Shri Atul M. Yemsanwar and as per Agreement of Lease dtd.01/11/1993 which is lateron impounded by collector of stamps Nagpur City on dtd.02/05/2015, said Plot No.X-1 has been allotted to M/s. Akar Hotel for 95 years lease period commencing from 01/11/1993 and accordingly a final Lease Agreement duly executed by MIDC authority in favour of M/s. Akar Hotel, same is duly registered in the office of Sub. Registrar Nagpur Gramin-7 at Sr. No.7255 dtd.03/11/2015.

That lateron M/s. Akar Hotel, a partnership firm represented through its partners 1) Shri Dipak M. Nilawar and 2) Shri Atul M. Yemsanwar, transferred said property to P.N.B. Construction Company, a partnership firm represented through its partners (1) Mr. Zakir s/o Salambhai Pathan. (2) Mr. Sudhir s/o Balarao Bagde, (3) Mr. Sanjay s/o Mahadeorao Nibrad, (4) Mr. Sachin s/o Vinayakrao Nagpure, by way of Assignment Deed duly registered in the office of Sub. Registrar Nagpur Gramin-7 at Sr. No.2518 dtd.29/03/2016.

Lateron said P.N.B. Construction Company has obtained MIDC approved Building Plan duly approved by the SPA & Executive Engineer, M.I.D.C. Division No.1, Nagpur vide letter No.EE-10DB/3-46921/of dtd.16/05/2016.

It observed that as per Deed of Declaration duly registered in Sub. Registrar office Nagpur-7 at Sr. No.4137 dated 30/05/2016, said owners has started the construction on the said amalgamated plot of land described above of a Multistoreyed Building to be known and styled as "METRO SQUARE" is submitted under the provisions of the Maharashtra Apartment Ownership Act,1970.

That as per Missing Report to Police station Dhantoli regarding lost documents i.e. missing report dtd.22/04/2015, submitted by mortgagors it observed that one previous title deed i.e. Agreement of Lease dtd.01/11/1993 and other relevant documents of said property has been lost hence Bank shall published a caution notice at least two local leading news papers for lost title deeds in this regard before sanctioning the loan case.

Following documents have to be obtained before creation of valid simple mortgage:

- Original & present Letter from MIDC authority to mortgage said property in the Oriental Bank of Commerce
- Original Tripartite Agreement between Oriental Bank of Commerce, MIDC Authority and P.N.B. Construction Company.
- Original "Paper publication at least two local leading news papers for lost title deeds, have to



	be obtained. From the aforesaid facts and circumstances noticed by the undersigned it is clear that P.N.B. Construction Company, is the lessee of said property, some records were mutilated, irregular, torn condition in the office of Sub-Registrar Nagpur Gramin. That in view of the torn incomplete mutilated index record which are also not available in sequence and readily and due to non connectivity to the index of registered document because of the centralize registration system since November-2005 it is necessary to secure the sworn affidavit from the present owner/Mortgagor in bank prescribed format regarding clear title & nil encumbrances.	
7	Details of the encumbrances, if any observed by the Advocate need to be clearly brought out including any court cases.	Said property is presently owned by P.N.B. Construction Company a partnership firm represented through its partners (1) Mr. Zakir s/o Salambhai Pathan, (2) Mr. Sudhir s/o Balarao Bagde, (3) Mr. Sanjay s/o Mahadeorao Nibrad, (4) Mr. Sachin s/o Vinayakrao Nagpure.
8	The Advocate shall made searches or to verify the non-encumbrance certificate, as the case may be. If it is of a Society, NOC from Society may also be demanded. If it is in builder's possession, NOC from builder may also be demanded.	Following documents have to be obtained for creation of valid mortgage ➤ Original Consent Letter from MIDC authority to mortgage said property in the Oriental Bank of Commerce. ➤ Original Tripartite Agreement between Oriental Bank of Commerce, MIDC Authority and P.N.B. Construction Company ➤ Original 'Paper publication at least two local leading news papers for lost title deeds, have to be obtained.
9	Whether said property is leasehold.	Said property is MIDC Leasehold property for the term ninety five years computed from 01/11/1993.
10	Whether any minor's interest is involved.	No minor's interest found.
11	The Advocate shall discuss whether the land holdings of the titleholders are affected by any land ceiling legislation in force.	Said property is not affected by any land ceiling legislation in force. It is industrial property.
12	The report should clearly state that the title is clear, marketable, valid and binding on the mortgagor and a valid mortgage (equitable or simple registered- to be mentioned) can be created by the mortgagor in favour of the Bank.	Said property is MIDC Leasehold property for the term ninety five years computed from 01/11/1993 and presently owned by P.N.B. Construction Company, a partnership firm and after suggested compliances then only registered mortgage can be created by the mortgagors in favour of the Bank after compliance of all documents as stated in the list of required documents; given hereunder in this report.
13.	iv) Location like name of place village city registration, Sub-District	Situated at Rengapur Nagpur (Nagpur Gramin) In Butibori Industrial Area of the MIDC Mouza-Rengapur within the village limit of Rengapur, Tah. Nagpur Gramin, Dist. Nagpur.
14.	Nature of Title of the intended Mortgagor over property (Whether full ownership right occupancy or possessory right or inam holder or govt. granty etc.)	Said property is MIDC Leasehold property for the term ninety five years and presently owned by P.N.B. Construction Company, a partnership firm represented through its partners (1) Mr. Zakir s/o Salambhai Pathan, (2) Mr. Sudhir s/o Balarao Bagde, (3) Mr. Sanjay s/o Mahadeorao Nibrad, (4) Mr. Sachin s/o Vinayakrao Nagpure. Bank shall ensure to obtain MIDC consent letter before mortgage said property, in favour of Bank.
15. (a)	Encumbrances, attachment and claim whether Govt. Central or State or local authorities or third party claim, liens etc.	I have caused search of index II of Mouza Rengapur Tah. Nagpur Gramin Pertaining to the above Property from the records are searched for the period 15 years, this search for the years commencing from by paying the search fees vide receipt GRN-MH003000138201617E dtd.05/08/2016, attached & enclosed herewith. Said property is presently owned by P.N.B. Construction Company, a partnership firm.



(b)	The period covered under the encumbrances certificate and the name of the persons in whose favor the encumbrances is created and if so satisfaction of the charge, if any.	Said property is MIDC Leasehold property for the term ninety five commenced from 01/11/1993 and presently owned by P.N.B. Construction Company a partnership firm.
16	Details regarding the property tax or land revenue or other statutory dues payable on the date and if not paid the remedy.	Latest Gram Panchayat property receipt have to be obtain.
17	Details of RTC extracts/ mutation extracts pertaining to the property in question	Said Property is MIDC leasehold property: Bank shall ensure to obtain following documents before creating a mortgage deed. ➤ Original Consent Letter from MIDC authority to mortgage said property in the Oriental Bank of Commerce. ➤ Original Tripartite Agreement between Oriental Bank of Commerce, MIDC Authority and P.N.B. Construction Company.
18	Any bar or restriction on creation mortgage under any local or special enactments details of proper registration of documents payment of proper stamp duty etc.	No..
19	In case of absence of original title deeds.	Original title deeds of present owners, are available with them.
20	In case of Partition/Settlement deeds whether the original there of is available for deposit.	Not Applicable.
21	If it is a property owned by the company the additional safeguards Specific person who are required to create mortgage/to deposit of title deed documents creating mortgage.	Said property is presently owned by P.N.B. Construction Company Nagpur a partnership firm.
24	Whether the local laws or any other law restricts the creation of the mortgage/sale of the property to be mortgage to the Bank.	No.
25	Whether the occupancy right is inheritable and assignable.	Yes.
26	Whether any restrictive condition is required to be mentioned in the mortgage deed.	Not Applicable.
27	Opinion on Type of mortgage to be created:	Registered/Simple mortgage is recommended and suggested.
28	Whether mortgage of said property is enforceable under SARFESI act:	After obtaining the Consent Letter from MIDC authority to mortgage said property in Oriental Bank of Commerce, Tripartite Agreement between Oriental Bank of Commerce, MIDC Authority and P.N.B. Construction Company, valid registered mortgage, will be enforceable under SARFESI act.



From the aforesaid facts and circumstances noticed by the undersigned it is clear that P.N.B. Construction Company a partnership firm represented through its partners (1) Mr. Zakir s/o Salambhai Pathan, (2) Mr.

Sudhir s/o Balarao Bagde, (3) Mr. Sanjay s/o Mahadeorao Nibrad, (4) Mr. Sachin s/o Vinayakrao Nagpure, is the owner of property in question. Present search is on the basis of documents, produced by mortgagor. While search the records it was found that some record was in mutilated and torn from, intermittently some record was missing. Moreover, the indexing of record as required under Registration Act, 1908 is incomplete. Therefore, the inspection of such record was not possible. That P.N.B. Construction Company a partnership firm represented through its partners (1) Mr. Zakir s/o Salambhai Pathan, (2) Mr. Sudhir s/o Balarao Bagde, (3) Mr. Sanjay s/o Mahadeorao Nibrad, (4) Mr. Sachin s/o Vinayakrao Nagpure has submitted an affidavit regarding clear title and non-encumbrance.

The following documents in addition to documents mentioned in Chain of documents in original as well as copies as the case may be alongwith additional documents mentioned above, varying from case to case may also be obtained for creation of valid registered mortgage.

Particulars	Comments of Advocate
1. House Tax assessment order pertaining to property to be mortgaged.	N.A.
2. Site Plan (sanctioned)	N.A.
3. House Tax receipt pertaining to property to be mortgaged	Require latest Property Tax Receipt.
4. Self assessment return form	N.A.
5. Electricity / Water Bill	N.A.
6. Copy of PAN Card / Driving License / Passport etc.	Require attested copies of Id Proofs & Pan Card.
7. Income Tax returns	N.A.
8. Affidavit of mortgagor as to how he/she is connected with the account in which he / she is furnishing his / her property as security.	Affidavit in respect of clear title is to be required.
9. In case of property of Builders	N.A.
10. In case the property to be mortgaged is related to the company	N.A.
11. In any case where ever the previous original title deed is missing or retained by earlier owner.	N.A.
12. Affidavit that mortgagor deposited title deeds with intention, has deposited all documents, would not misuse any document to detriment of bank etc., and may also be obtained.	As explain in point No.8
13. The stamp duty payable on Oral Assent (if applicable)	Registered/Simple mortgage recommended
14. NOC / No Dues certificate from lessor / land authority.	Have to be obtained.
15. In case of leasehold property.	N.A.
16. In case of HUF / Trust, appropriate affidavit be obtained & further necessary documents be also obtained.	N.A.
17. In case of flat belonging to Cooperative Housing Society.	N.A.
18. Since Central Registry u/s 20 of the SARFAESI Act has been created and notification No.F-56/5/2007-BO-11 dated 31 st March 2011 has been issued, inspection of records of central register through the website of the Central Registry shall also be made by the advocate concerned and the same shall be stated in the opinion.	Take Search at your End.



CERTIFICATE :

I hereby certify that I have Searched and verified the information furnished in this report and have compared the title deeds of present owner i.e. Assignment Deed duly registered in the office of Sub-Registrar Nagpur Gramin-7 at Sr. No.2518 dtd.29/03/2016 given to me with the copy of it in the office of the Sub-Registrar and has found both tallying with each other. The statement and other information given in the report are correct and true. I certify that P.N.B. Construction Company a partnership firm represented through its partners (1) Mr. Zakir s/o Salambhai Pathan, (2) Mr. Sudhir s/o Balarao Bagde, (3) Mr. Sanjay s/o Mahadeorao Nibrad, (4) Mr. Sachin s/o Vinayakrao Nagpure, has got a valid, clear, absolute and marketable title over the property shown above except as per Missing Report to Police station Dhantoli regarding lost documents i.e. missing report dtd.22/04/2015 it observed that previous title deed of said property also lost and as per list of booking provided by present owner, attached herewith, some units/blocks are booked by intended purchasers and there is no specific record of unregistered Agreement or token agreement also not recorded in SRO offices hence Simple

Registered mortgage is suggested and recommended and Bank shall publish at least 07 days ultimatum before mortgage the said property, to the people at large by way of Precaution Public Notice in two leading local News Papers, regarding lost documents and proposed mortgage of said property in Bank.

Intended Mortgagor(s) P.N.B. Construction Company a partnership firm represented through its partners (1) Mr. Zakir s/o Salambhai Pathan, (2) Mr. Sudhir s/o Balarao Bagde, (3) Mr. Sanjay s/o Mahadeorao Nibrad, (4) Mr. Sachin s/o Vinayakrao Nagpure personally present (alongwith identity proof) in concern SRO office, Nagpur for execution of valid mortgage deed and bank shall ensure to obtain all documents as mentioned in Schedule I and the documents mentioned hereunder, with intention to valid simple / registered mortgage, it will satisfy the requirements of valid mortgage.

I hereby return the documents forwarded to us vide your above letter. The following documents shall be obtained at the time of creation of valid registered mortgage:

(ANNEXURE A2)

- 1) Original Consent Letter from MIDC authority to mortgage said property in the Oriental Bank of Commerce.
- 2) Original Tripartite Agreement between Oriental Bank of Commerce, MIDC Authority and P.N.B. Construction Company
- 3) Original Assignment Deed duly registered in the office of Sub. Registrar Nagpur Gramin-7 at Sr. No.7518 dtd.29/03/2016.
- 4) Original Lease Agreement duly registered in the office of Sub. Registrar Nagpur Gramin-7 at Sr. No.7255 dtd.03/11/2015.
- 5) Copy of Agreement of Lease dtd.01/11/1993.
- 6) Original Missing Report to Police station Dhantoli regarding lost documents i.e. missing report dtd.22/04/2015.
- 7) Original Paper Publication of two news papers regarding lost documents as per missing report dtd.22/04/2015.
- 8) Original MIDC approved Building Plan dtd.16/05/2016 and MIDC Building Completion/Occupancy Certificate.
- 9) Copy of Deed of Declaration duly registered in Sub. Registrar office Nagpur-7 at Sr. No.4137 dated 30/05/2016.
- 10) Copy of Partnership Deed.
- 11) Original latest property tax receipt of Revenue/Gram Panchayat authority.
- 12) Affidavit from present owners, stating that the aforesaid immovable property in question is free from all or any type of encumbrance & have not sold, gifted or in any manner transferred the same to anybody and the property is not subject to any attachment order of any Civil court, DRT Court, Income Tax Recovery Officer, sales Tax Office.

You are advised that the charge of the OBC be noted on the records of Land Revenue/ MIDC & other relevant Govt. Records in a time bound manner.

Nagpur
Dated: 05/08/2016.



Yours faithfully

Preramt B. Khandelwal
Advocate.