

# Sanjeev Kanchan & Co.

[ ADVOCATES HIGH COURT ]

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**Ref: SK : LO : 786 : 04 : 2021**

**To,**

<b>Axis Trustee Services Limited</b> <b>The Ruby, 2<sup>nd</sup> Floor, SW,</b> <b>29 Senapati Bapat Marg,</b> <b>Dadar (West), Mumbai-400028</b>	<b>Centbank Financial Services Limited</b> <b>Central Bank, MMO Building,</b> <b>3<sup>rd</sup> Floor-East Wing, 55 MG Road,</b> <b>Fort, Mumbai-400001</b>
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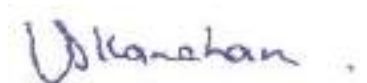
On Instruction of our client **The Indian Hotels Company Limited** we are providing this title report in respect of All that piece and parcel of Land bearing CTS No. B/899/A admeasuring 23,590.3 Sq.mtrs together with hotel constructed thereon comprising of basement, ground, 1<sup>st</sup> to 18<sup>th</sup> Upper floors admeasuring 39775.15 sq.mts built up area situate, lying and being at Lands End, Byramjee Jeejeebhoy Road, Bandra – West, Mumbai - 400050 (referred to as the ‘**said Property**’)

**For the purpose of this report, we have perused the photocopies of the following documents and have relied upon the contents being true and correct:**

- Copy of 7/12 extract in the names of Shri Babu Govind Gavate, Shri Bhaskar Govind Gavate, Shri Narayan Govind Gavate, Shri Namdeo Govind Gavate, Shri Nana Govind Gavate and Smt. Vitabai Govind Gavate.

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- ii. Copy of Development Agreement dated 02.12.2005 executed by and between (1) Shri Babu Govind Gavate and his heirs (a) Sau Hirabai Babu Gavate, (b) Shri Dhanaji Babu Gavate, (c) Shri Anant Babu Gavate, (2) Shri Bhaskar Govind Gavate and his heirs (a) Sau Radhabai Bhaskar Gavate, (b) Shri Ravindra Bhaskar Gavate, (c) Shri Chintamani Bhaskar Gavate, (d) Balkrushna Bhaskar Gavate, (e) Shri Ajit Bhaskar Gavate, (3) Shri Narayan Govind Gavate and his legal heirs (a) Sau Damayanti Narayan Gavate, (b) Shri Jitendra Narayan Gavate, (c) Shri Bhupendra Narayan Gavate, (d) Shri Sanjay Narayan Gavate, (e) Shri Rajendra Narayan Gavate, (4) Shri Namdeo Govind Gavate since deceased through his legal heirs (a) Shri Ganesh Namdeo Gavate, (b) Shri Ramesh Namdeo Gavate, (5) Shri Nana Govind Gavate and his legal heirs (a) Sau Janabai Nana Gavate, (b) Shri Jagdish Nana Gavate, (b) Shri Arun Nana Gavate and (6) Smt. Vitabai Govind Gavate and Shri Kashinath Govind Gavate (both since deceased) through their legal heirs (a) Smt. Kashibai Kashinath Gavate, (b) Shri Anil Kashinath Gavate, (c) Shri Narendra Kashinath Gavate, (d) Shri Bhagwan Kashinath Gavate, (e) Sau Anandibai Sadashiv Koli, (f) Sau Yamunabai Babu Koli, (g) Sau Maltibai Ravi Worlikar, (h) Shri Navin Moreshwar Gavate, (i) Shri Amar Moreshwar Gavate, (j) Shri Rajesh Moreshwar Gavate (hereinafter referred to as the '**Owners**') and M/s. Reliable Exports through its Proprietor Shri Raphael Sequeira (as '**Developer**')
- iii. Copy of Power of Attorney on 22.09.2006 duly registered with the Sub-Registrar of Thane-2 bearing Document No. TNN-2/3186/2006 executed by the Owners in favour of M/s. Reliable Exports.
- iv. Copy of Deed of Confirmation dated 09.11.2006 duly registered with the Sub-Registrar of Assurance Thane-9 bearing Document No. TNN-9/3185/2006 executed by and between the Owners and M/s. Reliable Exports
- v. Copy of Part Occupancy Certificate issued by NMMC vide its letter dated 15.02.2011



- vi. Copy of OC issued by NMMC vide its letter bearing reference no. B-6864/5127/2011 dated 21.10.2011
- vii. Copy of OC dated 20.07.2013 issued by NMMC
- viii. Copy of Conveyance Deed dated 18.07.2014 duly registered with the Sub-Registrar of Assurance Thane-2 bearing Document No. TNN-2/5964/2014 executed by and between the Owners (through their Power of Attorney Holder M/s Reliabale Exports), M/s. Reliable Exports and Reliable Exports (India) Private Limited.
- ix. Copy of Rectification Deed dated 02.08.2014 duly registered with the Sub-Registrar of Assurance Thane-2 bearing Document No. TNN-2/6429/2014 executed by and between the Owners (through their Power of Attorney Holder M/s Reliabale Exports), M/s. Reliable Exports and Reliable Exports (India) Private Limited
- x. Copy of letter dated 30.05.2016 issued by Office of General Manager District Industries Centre
- xi. Copy of Full OC dated 07.04.2018 issued by NMMC
- xii. Copy of 7/12 extract in the name of Reliable Exports (India) Private Limited

**BRIEF HISTORY:**

Based on the aforesaid documents and information furnished to us, we observe as follows:

- 1) It appears that Byramjee Jeejeebhoy Private Limited was the owner in respect of all that piece and parcel of Land bearing N.A. No. 206 and bearing CTS No. B/900, B/901, B/902, B/903, B/904 and B/905 and also bearing R.S Nos. 416 and 417 admeasuring 63747.10 Sq.Yards equivalent to 53653 Sq.mtrs situate, lying and being at Lands End, Byramjee Jeejeebhoy Road, Bandra – West (hereinafter referred to as the **“said Larger Property”**).

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- 2) Vide Agreement for Sale dated 29.12.1971 read with Indenture dated 29.03.1972 duly registered with the Sub-Registrar of Assurance Bombay under Document No. BOM/1405/1972 executed by and between Byramjee Jeejeebhoy Private Limited (therein referred to as the Vendors) and Enjay Estates Private Limited (therein referred to as the Purchasers), Byramjee Jeejeebhoy Private Limited sold, transferred, assigned and conveyed land admeasuring 44989.60 Sq.yards equivalent to 37,611.30 Sq.mtrs bearing N.A No. 206 and R.S. No. 416 and 417 out of the said Larger Property (hereinafter referred to as the **“said Land”**) in favour of Enjay Estates Private Limited.
- 3) It appears that Enjay Estates Private Limited amalgamated with Enjay Hotels Limited (Erstwhile Enjay Hotels Private Limited) in terms of Order dated 03.02.1993 passed by the Hon'ble Bombay High Court and accordingly all the assets and liabilities of Enjay Estates Private Limited including the said Land vested in Enjay Hotels Limited.
- 4) Thereafter name of Enjay Hotels Limited was changed to Lokhandwala Hotels Private Limited vide Fresh Certificate of Incorporation Consequent to change of name dated 10.02.1999 issued by the Registrar of Companies.
- 5) It appears that an area admeasuring 14,021 Sq.mtrs out of the said Land was under reservation and handed over to Municipal Corporation of Greater Mumbai and hence the balance area viz., 23,590.3 Sq.mtrs was allotted new CTS No. bearing B/899/A.
- 6) Pursuant thereto new property cards were issued in for land bearing CTS Nos. B/899/A admeasuring 23,590.3 sq.mtrs, CTS No. B/899/B admeasuring 10,602.9 sq.mtrs and CTS No. B/899/C admeasuring 3418.1 sq.mtrs situate, lying and being at Lands End, Byramjee Jeejeebhoy Road, Bandra – West

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- (hereinafter referred to as the “**said Land**”) in the names of Lokhandwala Hotels Private Limited.
- 7) Pursuant thereto name of Lokhandwala Hotels Private Limited was changed to Taj Lands End Private Limited and further changed to Taj Lands End Limited vide Fresh Certificate of Incorporation Consequent to change of name dated 19.03.2003 issued by the Registrar of Companies
  - 8) Further more Taj Lands End Limited together with Gateway Hotels and Gateway Resorts Limited amalgamated with The Indian Hotels Company Limited in terms of Order dated 09.03.2007 passed by the Hon'ble Bombay High Court in Company Petition No. 797 of 2006 and accordingly all the assets and liabilities of Taj Lands End Limited together with Gateway Hotels and Gateway Resorts Limited including the said Property vested in The Indian Hotels Company Limited.
  - 9) Accordingly The Indian Hotels Company Limited constructed a hotel consisting of basement, ground, 1<sup>st</sup> to 18<sup>th</sup> Upper floors built up area admeasuring 39775.15 sq.mts on all that piece and parcel of Land bearing CTS No. B/899/A admeasuring 23,590.3 Sq.mtrs situate, lying and being at Lands End, Byramjee Jeejeebhoy Road, Bandra – West (hereinafter referred to as the “**said Property**”).
  - 10) Municipal Corporation of Greater Mumbai (**MCGM**) vide its letter bearing reference no. CE/4823/BSII/AH dated 03.08.2009 issued Full Occupation Certificate in respect thereof.
  - 11) It appears that the said Property is mortgaged with Centbank Financial Services Limited vide Debenture Trust Deed dated 20.04.2017 executed by and between The Indian Hotels Company Limited and Centbank Financial Services Limited.

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- 12) Centbank Financial Services Limited has vide its letter bearing reference no. CENTFIN:2020:199 dated 07.09.2020 issued In Principle approval for issue of NOC for creating pari-passu charge on the said Property.

**SEARCHES :**

Under instructions, our Search Clerk, Mr. R.Kumar conducted Search in the Office of Sub-Registrar Bandra on 23.04.2021 for a period of 30 Years from 1992 to 2021 and found no other encumbrances or litigations over the said Property except the following entry. A copy of the said search report is annexed herewith.

***Mortgage Deed dated 23.02.2021 registered with the Sub-Registrar Bandra bearing Document No. BDR-1/3220/2021 executed by and between The Indian Hotels Company Limited, Axis Bank Limited and Kotak Mahindra Bank Limited of one part and Axis Trustee Services Limited of the other part.***

**PUBLIC NOTICE :**

We have not issued any Public Notice investigating the title of The Indian Hotels Company Limited in respect of the said Property.

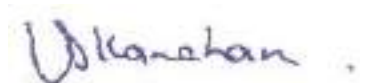
**CONCLUSION :**

Subject to what is stated above we observe that The Indian Hotels Company Limited is the owner of the said Property together with all the structures standing thereon. In our view subject to what is stated hereinabove a valid and enforceable Registered Mortgage can be created in favour of the proposed lender in respect of the said Property.

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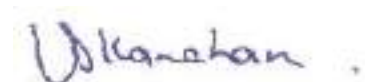
**DOCUMENTS REQUIRED FOR MORTGAGE CREATION:**

1. Original Registered Indenture dated 29.03.1972 executed by and between Byramjee Jeejeebhoy Private Limited and Enjay Estates Private Limited duly registered under Document No.Bom/1405/1972 together with Registration receipt, stamp duty paid receipt and Index II.
2. Copy of Fresh Certificate of Incorporation dated 10.02.1999 for change of name from Enjay Hotels Limited to Lokhandwala Hotels Private Limited
3. Copy of Fresh Certificate of Incorporation dated 19.03.2003 for change of name from Lokhandwala Hotels Private Limited to Taj Lands End Private Limited and further to Taj Lands End Limited
4. Copy of Amalgamation order dated 09.03.2007 issued by the Hon'ble High Court in Company Petition No. 797/2006
5. Copy of Property Cards for 899/A, 899/B and 899/C in the name of The Indian Hotels Company Limited
6. Copy of Full OC dated 03.08.2009
7. Copy of latest property tax bill and receipt.
8. Certified true copy of MOA and AOA of The Indian Hotels Company Limited
9. Original Board Resolution for mortgaging the said Property
10. Copy of ROC search report of The Indian Hotels Company Limited
11. Copy of In-principal approval to issue NOC for ceding pari-passu charge Letter dated 07.09.2020 issued by Centbank Financial Services Limited.
12. Original Pari Passu letter to be shared between Axis Trustee Services Limited and Centbank Financial Services Limited.
- 13.
14. Charges to be registered with ROC.



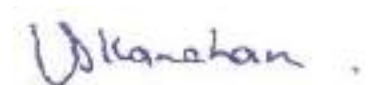
**GENERAL :**

1. This Report is issued solely on the basis of the documents provided by you as mentioned above and we have no obligation to update the Report with any information or replies or documents received by us beyond this date.
2. We are not qualified to and have not independently verified the area of the said Property. We have referred to and retained the admeasurements as we have found them in various documents.
3. We have not visited the site on which the Property is situated.
4. For the purpose of this Report, we have assumed:
  - a) The legal capacity of all-natural persons, genuineness of signatures, authenticity of all documents submitted to us as certified or photocopies.
  - b) That there have been no amendments or changes to the documents examined by us.
  - c) The accuracy and completeness of all the factual representations made in the documents.
  - d) That all prior documents have been adequately stamped and duly registered.
  - e) Any statements in the documents, authorization or any certificates or confirmations relied upon by us for issuance of this Report is correct and otherwise genuine.
  - f) Each document binds the Parties intended to be bound thereby.
  - g) Photocopies provided to us are accurate photocopies of originals.
5. For the purpose of this Report we have relied upon information relating to :
  - a) All of the information (including the documents) supplied to us was, when given, and remains, true, complete and accurate and not misleading.





- b) Boundaries on the basis of the documents provided to us by the clients.
6. For the purpose of this Report, we have relied upon photocopies of document. We have not taken inspection of the originals of the documents referred to hereinabove in this Report.
  7. Unless, specifically stated otherwise, we have not carried out any searches in any courts and save as stated above and presumed that there is no pending litigation, proceedings, enquiry, etc before any court of law, tribunal, etc in respect of the said Property.
  8. For the purpose of this Report, we have relied upon information relating to lineage, if applicable on the basis of revenue records and information provided to us by you.
  9. We are not certifying the boundaries of the said Property nor are we qualified to express our opinion on physical identification of the said Property. We also do not express our opinion on matters relating to actual physical use of the said property.
  10. We express no view about the user/reservations/FSI or developability of said Property.
  11. We have not verified issues relating to reservation of the said Property or any portion thereof by Government Authorities.
  12. We have not verified the market value of the Property involved nor whether appropriate stamp duty has been paid on the various documents referred to herein nor do we express thereon.
  13. We are not authorized or qualified to express an opinion relating to plan, permissions, approvals or development potential of the said Property.
  14. A Certificate, determination, notification, opinion or the like will not be binding on an Indian Court or any arbitrator or judicial or regulatory body which would have to be independently satisfied, despite any provision in their documents to the contrary.



15. This Report is limited to the matters pertaining to Indian Law (as on date of this Report) alone and we express no opinions on law of any other jurisdiction.

**PLACE : MUMBAI**

**DATE : 24.04.2021**

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**(ADVOCATE)**

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