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Date : **27/05/2022**



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Hony. Secretary





Ind-Legal

ADVOCATES & SOLICITORS

LEGAL DUE DILIGENCE AND TITLE REPORT

CARRIED OUT ON PLOT NO. GH-02A/1, ADMEASURING 10627.229 SQUARE METERS SECTOR 1, GREATER NOIDA, GAUTAM BUDH NAGAR, UTTAR PRADESH

Belonging to

ARHAM ESCON PRIVATE LIMITED

Office at : 601, Plot No.17, 6th Floor, Sachdeva Tower, Commercial Centre, Karkardooma, Delhi-110092

Prepared By:

**Rakesh Sinha
Md. Ghulam Akbar**

Dated: November 2, 2022

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ADVOCATES & SOLICITORS
A-138, LGF, DEFENCE COLONY,
NEW DELHI-110024

I. INTRODUCTION

1.1 We have been instructed by Arham Escon Private Limited having office at 601, Plot No.17, 6th Floor, Sachdeva Tower, Commercial Centre, Karkardooma, Delhi – 110092 to carry out a detailed title search in respect of Group Housing Plot bearing No. GH-02A/1, Sector-1, Greater Noida, Gautam Budh Nagar, Uttar Pradesh admeasuring 10627.229 Square Meters belonging to Arham Escon Private Limited, detailed particulars of which have been provided in Section 2 of this report (the “**Property**”).

1.2 We have relied on the following documents supplied to or procured by us:

- (a) Copy of Sub-Lease Deed dated September 27, 2016;
- (b) Copy of Lease Deed dated 04.04.2011;
- (c) Copy of Letter dated 26.09.2016;
- (d) Copy of Airport Authority of India had issued a No Objection Certificate for Height Clearance through its Letter bearing Reference No. AAI/RHQ/NR/80M/NOC/ 2018/346/185-18 dated 24.10.2018;
- (e) Copy of State Level Impact Assessment Authority, Uttar Pradesh through its Letter bearing Reference No. 644/Parya/SESE/4381/2018 dated 23.01.2019;
- (f) Copy of Uttar Pradesh Pollution Control Board through its Letter bearing Reference No. 57128/UPPCB/Greater Noida(UPPCBRO)/ Greater Noida/2019 dated 26.04.2020;
- (g) Copy of Letter bearing Reference No. EQD/RND dated 29.07.2022 issued by Professor R.N. Dubey, Associate Professor, Department of Earthquake Engineering, Indian Institute of Technology, Roorkee;
- (h) Copy of Provisional Fire NOC Certificate has been issued through Letter bearing Reference No. UPFS/2022/55699/GBN/Gautam Budh Nagar/16237/DD dated 01.07.2022;
- (i) Copy of Revised Sanction Building Plan in respect of the Sub-Leased Plot from GNIDA through Letter bearing Reference No. PLG(BP)4188/503 dated 16.09.2022;
- (j) Copy of CA No.113 of 2019 in Company Petition No.IB-1059/ND/2018;
- (k) Copy of order dated 23.09.2019 passed by Hon’ble NCLT;
- (l) Copy of order dated 05.01.2022 passed by Hon’ble NCLAT in Company Appeal (AT) (Ins)No. 1231 of 2019; and
- (m) Copy of order dated 28.02.2022 passed by Hon’ble Supreme Court in Civil Appeal No. 1421 of 2002;

II. DESCRIPTION OF THE PROPERTY

2.1 Brief particulars of the Property are given below:



Name of Allotting Agency/ Lessor	:	Greater Noida Industrial Development Authority
Description of Allotting Agency	:	Government Body
Name of Lessee	:	Shubhkamna Buildtech Private Limited
Name of Sub-Lessee	:	Arham Escon Private Limited
Description of Title Deeds	:	Sub-Lease Deed
Description of Sale Deed with details of registration	:	Sub-Lease Deed dated September 27, 2016 which is duly registered with the office of Sub-Registrar, Noida as Documents No.26148 dated 27.09.2016 in favour of Arham Escon Private Limited.
Type of Property	:	Leasehold Property
Plot No.	:	GH-02A/1
Located at:	:	Sector-1, Greater Noida
District	:	Gautam Budh Nagar
State	:	Uttar Pradesh
Brief Description of Area	:	Residential Group Housing Plot
Land Usage	:	Residential
Measurements	:	10627.229 Square Meters

III. **TITLE**



- 3.1 On inspection and verification of the record maintained by the Office of Greater Noida Industrial Development Authority (hereinafter referred as "**GNIDA**"), we have found that the GNIDA invited bids under its scheme BRS-03/2010 for allotment of various plots including Plot No.GH-02, Sector-01, Greater Noida, Gautam Budh Nagar, Uttar Pradesh (hereinafter referred as "**Allotted Plot**") for development of Residential Flats and/or Residential Plots.
- 3.2 AND WHEREAS the Plot No.GH-02, Sector-01, Greater Noida admeasuring 81800 Square Meters was allotted to the successful bidder being a consortium consisting of (1) Shubhkamna Buildtech Private Limited (Lead Member); (2) JSS Buildcon Private Limited; (3) Supertech Estate Private Limited; and (4) Surya Merchants Limited and accordingly, GNIDA issued a Reservation/Acceptance Letter No. PROP/BRS-03/2010/1677 dated 23.07.2010 and Allotment Letter No. PROP/BRS-03/2010/1729 dated 18.08.2010 for the development and marketing of Group Housing Plots/ Flats.
- 3.3 Pursuant to the allotment, in terms of the brochure/bid document, the consortium through its Lead Member approached GNIDA for sub-division of the Original Plot into three parts namely, Plot No. GH-02A, GH-02B & GH-02C and the said request of sub-division was approved by GNIDA through its Letter dated 04.04.2011 and the sub-divided Plot No. GH-02A admeasuring 33538 Square Meters, Sector-01, Greater Noida, Gautam Budh Nagar, Uttar Pradesh was allotted to Shubhkamna Buildtech Private Limited.
- 3.4 Thereafter, a Lease Deed dated 04.04.2011 was duly executed by GNIDA in favour of Shubhkamna Buildtech Private Limited giving on lease the Plot No. GH-02A admeasuring 33538 Square Meters, Sector-01, Greater Noida, Gautam Budh Nagar, Uttar Pradesh (hereinafter referred as "**Leased Plot**") for a period of 90 years and the said Lease Deed was duly registered with the Sub-Registrar, Greater Noida, Gautam Budh Nagar as Document No.6235 in Book No.1, Volume No.8347 on Pages 33 to 76 on 04.04.2011.
- 3.5 Later, Shubhkamna Buildtech made a request to GNIDA for sub-division of Leased Plot into two parts namely, GH-02A/1 admeasuring 10627.229 Square Meters and GH-02A/2 admeasuring 22910.771 Square Meters through its Letter dated 30.08.2016 and further requested for transfer of Plot No.GH-02A/1 admeasuring 10627.229 Square Meters to Arham Escon Private Limited. GNIDA demarcated the Plot No.GH-02A/1 being vacant land and through its Letter dated 26.09.2016, GNIDA permitted the sub-division and transfer of the sub-divided Plot No.GH-02A/1, Sector-01, Greater Noida, Gautam Budh Nagar, Uttar Pradesh admeasuring 10627.229 Square Meters (hereinafter referred as "**Sub-Leased Plot**") to Arham Escon Private Limited

subject to payment of requisite transfer charges and lease premium for the Sub-Leased Plot as per the revised payment plan.

- 3.6 Thereafter on payment of the requisite transfer charges and other charges and demands payable to GNIDA, as per the Letter dated 26.09.2016, GNIDA granted permission for sub-division and transfer of the Sub-Leased Plot. GNIDA and Shubhkamna Buildtech Private Limited executed a Sub-Lease Deed dated 27.09.2016 in favour of Arham Escon Private Limited granting on lease the Sub-Leased Plot and the same was duly registered in the Office of the Sub-Registrar, Greater Noida, Gautam Budh Nagar as Document No.26148 dated 27.09.2016.
- 3.7 Resolution Professional appointed in Shubhkamna Buildtech Private Limited by the Hon'ble National Company Law Tribunal ("NCLT") in Company Petition No.IB-1059/ND/2018 file a company application being CA No.113 of 2019 in above petition challenging the Sub-Lease Deed dated 27.09.2016 sub-lease executed in favour of Arham Escon Private Limited on the ground that it was fraudulently executed and to deprive original allottees/home buyers of their rights and the same needs to be declared fraudulent and void ab initio. The above company application was dismissed by the Hon'ble NCLT through its order dated 23.09.2019 as it does not find ground to allow the application of the Resolution Professional.
- 3.8 The Resolution Professional filed an appeal before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") being Company Appeal (AT) (Ins)No. 1231 of 2019 challenging the order dated 23.09.2019 dismissing the above company application filed by him. The Hon'ble NCLAT vide its order dated 05.01.2022 was pleased to dismiss the above Appeal holding that Resolution Professional has no locus standi to file the above Application claiming the relief as prayed therein.
- 3.9 The Resolution Professional filed an appeal before the Hon'ble Supreme Court being Civil Appeal No. 1421 of 2002 challenging the order dated 28.02.2022 passed by the Hon'ble NCLAT. The Hon'ble Supreme Court vide its order dated was pleased to dismiss the above appeal holding that they do not see any cogent reason to entertain the Appeal.

IV. APPROVALS

- 4.1 Airport Authority of India had issued a No Objection Certificate for Height Clearance through its Letter bearing Reference No. AAI/RHQ/NR/80M/NOC/2018/346/185-18 dated 24.10.2018 to Arham Escon Private Limited granting permission for top elevation in above mean sea level to 302.61 Meters. The said NOC is valid upto 23.10.2026.



- 4.2 Environment Clearance is granted to Arham Escon Private Limited for Group Housing Project on the Sub-Leased Plot by the State Level Impact Assessment Authority, Uttar Pradesh through its Letter bearing Reference No. 644/Parya/SESE/4381/2018 dated 23.01.2019 for construction of seven buildings comprising of five residential towers, one community and one commercial having built up area of 70693.79 Square Meters.
- 4.3 Consent to Establish a group housing project having built up area of 70693.70 Square Meters has been granted to Arham Escon Private Limited by Uttar Pradesh Pollution Control Board through its Letter bearing Reference No. 57128/UPPCB/Greater Noida(UPPCBRO)/ Greater Noida/2019 dated 26.04.2020 and the same is valid for the period from 21.04.2020 to 20.04.2025. The above consent has been granted under the provisions of Water (Prevention and Control of Pollution) Act, 1974 as amended and Air (Prevention and Control of Pollution) Act, 1981 as amended.
- 4.4 Professor R.N. Dubey, Associate Professor, Department of Earthquake Engineering, Indian Institute of Technology, Roorkee has through his Letter bearing Reference No. EQD/RND dated 29.07.2022 has vetted the structural design of proposed towers A1, A2 & A3 having two basement and ground plus 26 floors of "Arihant One" to be developed and constructed on the Sub-Leased Plot.
- 4.5 Provisional Fire NOC Certificate has been issued through Letter bearing Reference No. UPFS/2022/55699/GBN/Gautam Budh Nagar/16237/DD dated 01.07.2022 to Arham Escon Private Limited in respect of Towers A1, A2 & A3 and Community Commercial.
- 4.6 Arham Escon Private Limited has obtained Revised Sanction Building Plan in respect of the Sub-Leased Plot from GNIDA through Letter bearing Reference No. PLG(BP)4188/503 dated 16.09.2022 in accordance with provisions of the Greater Noida Industrial Development Area Building Regulation, 2010 and the above sanction is valid for a period of five (5) years.

V. **ENCUMBRANCES**

- 5.1 We have not found any intimation that the property is encumbered or mortgaged as the same is not reported with the office of the Sub-registrar records.
- 5.2 Further, as per the Certificate No. 1260 of 2022 dated 28.10.2022 issued by the Sub-Registrar, Dadri, Gautam Budh Nagar for the period from 14.09.2020

to 28.10.2022 and as per the Certificate No. 1925 of 2022 dated 29.10.2022 issued by the Sub-Registrar, Dadri, Gautam Budh Nagar for the period from 2009 to 2020, no encumbrances have been found with respect to the Sub-Lease Plot.

- 5.3 Based on our review of records maintained by the Registrar of Companies as on October 10, 2022, we note that Arham Escon Private Limited has created mortgage against the Sub-Lease Plot and the same is encumbered. The details of the mortgages are as under;

Sl. No.	Charge ID	Bank/ Financing Institution	Date of Creation	Amount
1.	100409497	Kotak Mahindra Investments Limited	12/01/2021	Rs.1,00,00,000/-
2.	100250275	Kotak Mahindra Investments Limited	27/03/2019	Rs.50,00,00,000/-

- 5.4 Arham Escon Private Limited has written a letter dated January 30, 2021 for reduction in loan amount from Rs.50 Crores to Rs.5 Crores due to the litigation proceedings before NCLAT. As per the e-mail dated October 27, 2022 received by the company from Kotak Bank, the outstanding due and payable is Rs.1,25,00,006/- as on October 26, 2022 w.r.t to Charge ID 100250275 and Rs.68,57,807/- as on October 26, 2022 w.r.t to Charge ID 100409497.

VI. CONCLUSION

- 6.1 On the perusal of the document supplied and inspection of records in respect of the Sub-Leased Plot, we hereby conclude that the title of the Sub-Leased Plot is in favour of Arham Escon Private Limited and it is having leasehold right, title and interest subject to the mortgages as stated in clause 5.3 and 5.4 and the terms and conditions mentioned in the bid document and the Lease Deed/Sub-Lease Deed.
- 6.2 As per the terms of the lease, prior permission is required to transfer or create mortgage of the Sub-Leased Plot and transfer charges are required to be paid to GNIDA in case any transfer of the plot or any part thereof.
- 6.3 It is advisable that the original documents pertaining to the title of the Property should be seen and verified to ascertain that no equitable mortgage has been created against the Property.

We trust this clarifies the position.



Yours faithfully,

For **IND- LEGAL,**



Rakesh Sinha
Advocate