

Arun Nischal

Advocate

Chamber: 198, Patiala House Courts, New Delhi-110001.
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To,

15-03-2019

The Branch Manager
Union Bank of India,
IFB Branch,
Nariman Point Mumbai.

SUBJECT: TITLE REPORT

Sir/Madam,

Please find enclosed herewith title report in respect of the following property:-

"A Lease hold Property, bearing Plot Asset Area-4, area measuring 4.55 Acres, Situated at Super Structure built as Upscale and Mid Market Hotel, Behind Aerocity Metro Station, IGI Airport New Delhi of M/S Aria Hotels and Consultancy Services Pvt. Ltd."

1.	Address of the Branch	Union Bank of India, IFB Branch, Nariman Point, Mumbai.
2.	Name of the Account	M/S Aria Hotels and Consultancy Services Pvt. Ltd.
2 (a)	Name of the present owner	M/S Aria Hotels and Consultancy Services Pvt. Ltd.
3.	Full Description of the property.	A Lease hold Property, bearing Plot Asset Area-4, area measuring 4.55 Acres, Situated at Super Structure built as Upscale and Mid Market Hotel, Behind Aerocity Metro Station, IGI Airport New Delhi, which is bounded as under:- East : As per Site West : As per Site North : As per Site



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		South : As per Site
3.1	Nature of immovable property	Lease hold Property
3.2	Details	A Lease hold Property, bearing Plot Asset Area-4, area measuring 4.55 Acres, Situated at Super Structure built as Upscale and Mid Market Hotel, Behind Aerocity Metro Station, IGI Airport New Delhi.
3.3	Number/ Identification details as per para 3.2 above.	A Lease hold Property, bearing Plot Asset Area-4, area measuring 4.55 Acres, Situated at Super Structure built as Upscale and Mid Market Hotel, Behind Aerocity Metro Station, IGI Airport New Delhi.
3.4	Extent of property as per valuation report.	Asked valuer
3.5	Name of the Borrower	M/S Aria Hotels and Consultancy Services Pvt. Ltd.
3.6	Nature of ownership	Lease hold right.
4.	Tracing of title	<ul style="list-style-type: none">Initially an Operation, Management and Development Agreement dated 04/4/2006 (hereinafter referred as 'OMDA') was executed between Airports Authority of India through its Chairman and Delhi International Airport Pvt. Ltd. through its Managing Director inter-alia stating in para 18.1 clause (b) for a term of 30 years w.e.f. effective date and renewable for additional term of 30 years for an area measuring approximately 5000



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	<p>acres (as per the Second Map annexed with the Lease deed dated 25/04/2006 and Recital C of Development Agreement dated 04/07/2009) in and around IGI Airport Terminal II, Near Mahipalpur, Delhi.</p> <ul style="list-style-type: none">• Afterwards a Lease Deed dated on 25/04/2006 was executed between M/S Airports Authority of India through its Chairman and M/S Delhi International Airport Pvt. Ltd. through its Managing Director inter-alia stating in Article V para 5.1 clause (b) for a term of 30 years w.e.f. effective date and renewable for additional term of 30 years and specifically stating that the same shall be co-terminus with OMDA dated 04/04/2006, for an area measuring approximately 5000 acres (as per the Second Map annexed with this Lease deed and Recital C of Development Agreement dated 04/07/2009) in and around IGI Airport Terminal II, Near Mahipalpur, Delhi, duly registered as Document No.9471, Addl. Book No.1, Volume No.2998, Pages 1 to 19 dated 18/07/2006 in the office of Sub-Registrar, Delhi.• Development Agreement dated 04/07/2009 (hereto referred as 'DA') executed between M/S Delhi International Pvt. Ltd. (in short
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	<p>"DIAL") through its Managing Director in favour of M/S Aria Hotels and Consultancy Services Pvt. Ltd. (as Developer) inter-alia for development/construction of Super Structure built as Upscale and Mid Market Hotel built on Asset Area 4 measuring 4.55 Acres, behind Aerocity Metro Station, IGI Airport, New Delhi inter-alia having following crucial clauses:-</p> <p>a) Clause 2.1.4 – Developer shall have ownership of all assets constructed at Asset Area 4 during the term</p> <p>b) Clause 2.1.6 – Developer shall be entitled, in its own name to obtain loans or raise funds from any Lender and as security for the same to create an Encumbrance on the assets built upon the Asset Area 4 but shall not have the right to create any Encumbrance upon the Asset Area 4 or any part of portion thereof.</p> <p>c) Clause 2.3.1 Equity of 51% shares of Developers shall be for lock in period of 24 years after COD Provision states that same can be pledged to Lenders for the purposed of financing the Project.</p> <p>d) Clause 3.1 License fee as per agreed schedule as detailed in</p>
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	<p>Annexure B of DA and shall be deposited in advance within 15 days of commencement of each contract year.</p> <p>e) Clause 3.2 – Security Deposit of three times the average aggregate annual License fee.</p> <p>f) Clause 4.1 – Effective Date shall be the date of the satisfaction or waiver of conditions precedent mentioned in sub-Cause A & B of clause 4.1.</p> <p>g) Clause 4.2 – the date of fulfillment of aforementioned (clause 4.1) conditions shall be the effective date for the purposes of this Agreement.</p> <p>h) Clause 6.3 – the developer shall have the right to grant a sub-contract/sub-licensees.</p> <p>i) Clause 9.1 to 9.6 Financing Arrangement and Security-Developer shall have the right to create Encumbrance over any or all of the assets or receivables from the Assets (other than underlying land), Clause 9.5 in regard to mortgage and Clause 9.6 in regard to assignment of DA after completion one year of COD.</p> <p>j) Clause 13.1 – Event of Default on the part of Developer and non-</p>
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	<p>cure of the same during cure period shall give right to DIAL for termination of this agreement.</p> <p>k) Clause 13.2 – Event of Default on the part of DIAL and non-cure of the same during cure period shall give right to Developer for termination of this agreement.</p> <p>l) Clause 13.3 – Notice of intention of terminate, and the cure period of sixty days from the said written notice.</p> <p>m) Clause 13.4 – Consequences of Termination.</p> <p>n) Clause 13.4.2. – Termination of the Agreement pursuant to Event of Default on the part of Developer.</p> <p>o) Clause 13.4.3. – Termination of the Agreement pursuant to Event of Default on the part of DIAL.</p> <p>p) Clause 14.1 – Term and Expiry – The DA will commence w.e.f. effective date till 02/05/2036 renewable for additional period of 39 years after 02/05/2036.</p> <p>q) Clause 15.1 – Transfer provisions due to OMDA Termination: In the event of default of AAI, the AAI shall purchase all the assets of the Developer on Fair Market Value.</p>
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		<p>r) Clause 15.1.1 – Transfer provisions due to OMDA Termination: in the event of default of DIAL, the DIAL shall purchase all the assets of the Developer on Building Value.</p> <p>s) Clause 16.1 – Upon termination of this Agreement and consequent obligation/right of DIAL to acquire assets as per clause 13.4., 15.1.1, the developers shall clear all encumbrance and give a good title to DIAL.</p> <p>t) Clause 18.1 & 18.2 – Dispute Resolution by Arbitration.</p> <ul style="list-style-type: none">Finally a letter dated 16/06/2014 issued by IDBI Trusteeship Services Ltd. creating UBI as agent for limited purpose of accepting the deposit of title deeds by way of constructive delivery in respect of captioned property and/or Shastri Nagar property.
5.	Title Deeds/ documents, details under which ownership is acquired.	<p>1. Operation, Management and Development Agreement dated 04/04/2006 (hereinafter referred as OMDA) was executed between Airports Authority of India through its Chairman and Delhi International Airport Pvt. Ltd. through its Managing Director inter-alia stating in para 18.1 clause (b) for a term of 30 Years w.e.f. effective date and</p>



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	<p>renewable for additional term of 30 Years for an area measuring approximately 5000 acres (as per the Second Map annexed with the Lease Deed dated 25/04/2006 and Recital C of Development Agreement dated 04/07/2009) in and around IGI Airport Terminal II, Near Mahipapur, Delhi.</p> <p>2. Lease Deed dated 25/04/2006 was executed between M/S Airports Authority of India through its Chairman and M/S Delhi International Airport Pvt. Ltd. through its Managing Director inter-alia stating in Article V para 5.1 clause (b) for a term of 30 Years w.e.f. effective date and renewable for additional term of 30 years and specifically stating that the same shall be co-terminus with OMDA dated 04/04/2006, for an area measuring approximately 5000 acres (as per the Second Map annexed with this Lease Deed and Recital C of Development Agreement dated 04/07/2009) in and around IGI Airport Terminal II, Near Mahipalpur, Delhi, duly regd. as Document No.9471, entered in Addl.Book No.I, Volume No.2998, on Pages 01/19, regd. on 18/07/2006, with the office of S.R., Delhi.</p>
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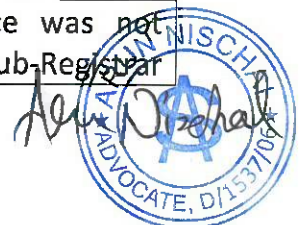


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		<p>3. Development Agreement dated 04/07/2009 (hereto referred as DA) executed between M/S Delhi International Airport Pvt. Ltd. (in short DIAL) through its Managing Director in favour of M/S Aria Hotels and Consultancy Services Pvt. Ltd. (as Developer) inter-alia for development/ construction of Super Structure built as Upscale and Mid Market Hotel built on Asset Area 4 measuring 4.55 Acres, behind Aerocity Metro Station, IGI Airport, New Delhi.</p> <p>4. Letter dated 16/06/2014 issued by IDBI Trusteeship Services Ltd. Creating UBI as agent for limited purpose of accepting the deposit of title deeds by way of constructive delivery in respect of captioned property and/or Shastri Nagar Property.</p>
6.	Certificate of Non-Encumbrance	<p>As desired I have perusal chain documents placed before me for my legal opinion with regard to subject the Property by the bank and along with instructions to inspect all the said document related to the said Property in question can be mortgaged with the bank.</p> <p>Property in question is un emcumbered.</p>
7.	View an Encumbrance	<p>No, registered encumbrance was not found with records of Sub-Registrar</p>



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		office Delhi.
8.	Regulatory issue	None
9.	View on Regulatory hurdles	There are no regulatory hurdles
10.	List of documents/ deed provided to the advocate and perused by him	I have examined all papers from first owner to last owner and return to bank.
11.	List of documents found out while examine the deeds as above and in the search in the Office of Sub Registrar/ Revenue Authorities effecting the property and examine.	None
12.	List of further documents called for examined and perused.	None
13.	Whether the documents examined are duly stamped as per the stamp rule.	Yes
14.	While the registration and registered are in order.	Yes
15.	Certificate of Examination	As per the records (30 YEARS) made available at the time of my inspection at the office of the Sub-Registrar Delhi. I could not find out any registered mortgage, charge, lien, encumbrance on the aforesaid Property but property in question already Mortgage with IDBI Trusteeship Services Limited, New Delhi (as Security Trustee). My report is based on the documents provided by the bank & records make available to me at the time of my inspection at the office of the Sub-Registrar Delhi.

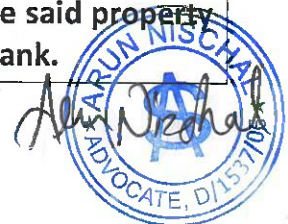


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16.	Certificate of title	This is to certify that the title to the Property in the name of present owner is clear and marketable as per Development Agreement 04/07/2009.
17.	List of documents to be deposited for creating the equitable mortgage by deposit of title deeds.	<p>For creation of an equitable mortgage M/S Aria Hotels and Consultancy Services Pvt. Ltd, should submit the following documents:-</p> <p>Noc of the consortium member banks be taken on record for creation of un-registered Equitable mortgage of the captioned property by way of deposit to title deeds to UBI as per section 58 of the transfer of property Act, 1882.</p> <p>Operation, Management and Development Agreement dated 04/04/2006.</p> <p>Lease Deed dated 25/04/2006 was executed between M/S Airports Authority of India through its Chairman and M/S Delhi International Airport Pvt. Ltd</p> <p>Development Agreement dated 04/07/2009.</p> <p>Affidavit and Declaration on Bank Format by M/S Aria Hotels and Consultancy Services Pvt. Ltd.</p>
18.	Any other suggestion or Advise to protect the security interest of the Bank	Physical possession of the said property must be verified by the bank.



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COUNSEL OPINION FINAL CERTIFICATE:

I have gone through the complete chain of documents, which were produced by the bank before me. All documents are in order.

Equitable Mortgage is valid with regard to said property after getting all the documents as per Serial No.17, which shall be enforceable under the SARFAESI ACT or any other law enforceable at the time of such proceedings.

Yours faithfully,

Arun Nischal
Advocate

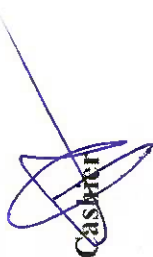

Cash Receipt

Receipt Book (B)

Original

Sub Registrar Office: V Mehrauli New Delhi

Slip No: 115614
Fee For: Inspection
Applicant Name: ARUN NISCHAL, ADV.
And Address:
Application Date: 13/03/2019
Year From: 1994
Year TO: 2019
Total Fee: 2600


Cashier

Sub Registrar Office
V Mehrauli New Delhi

G. A. R. 6 (See Rule 22 (I)) RECEIPT

at of Delhi Archives, 18-A Satsang Vihar,
ub Institutional Area, New Delhi-110067

SR-III

Dated : 13-3-19

Miscellaneous Adv With

Dated

Hundred only
Insb

in payment of 1990-1993

Initials

Designation