

**CREDAI**  
BENGAL



# REALTY BYTES

March 2025

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# Rights of the agent in a power of attorney

A power of attorney is an instrument by which a person (principal) may assign responsibilities to another person (agent/constituted attorney) to act on their behalf. But what happens to the rights of the agent if the principal dies or decides to revoke such authority? Section 202 of the Indian Contract Act, 1872 (Act) addresses this concern by offering special protection to agents who have a personal stake in the subject matter of their agency such as an interest in the property or transaction in respect of which the agency has been created.

Section 202 prohibits the termination of an agency involving the personal interest of the agent without a written contract between the principal and the agent. Thus, if an agent has a financial or personal interest in the property or transaction that it is managing, the power of attorney remains valid even if the principal dies, unless there is a specific clause in the contract that allows for termination under such circumstances. The salient features of Section 202 of the Act are:

- **Agency with interest:** The provision applies only when the agent has a direct interest in the property or transaction, such as a financial investment, profit share, or other tangible benefits.
- **Irrevocability:** The principal cannot unilaterally revoke the agreement if it would harm the agent's vested interest. Even in the event of the principal's death, the agency remains intact.
- **Binding on legal heirs:** The legal heirs of the principal are required to honour the agreement unless the original contract explicitly allows for termination.

Courts have dealt with the scope of protection granted to agents under Section 202 on several occasions:

- **Seth Loon Karan Sethiya v. Ivan E John:**<sup>1</sup> The Supreme Court held that an agency created for valuable consideration and coupled with the agent's interest cannot be revoked even after the principal's death, ensuring protection of the agent's financial rights.
- **Bhagwanbhai Karambhai Bharvad v. Arogyanagar Co-op Housing Society Ltd:**<sup>2</sup> The Gujarat High Court ruled that an irrevocable power of attorney granted for valuable consideration remains binding on the legal heirs of the deceased principal.
- **P Seshareddy v. State of Karnataka:**<sup>3</sup> The Supreme Court examined whether an agent had a substantial interest in the property, and concluded that the agency did not terminate with the principal's death as the agent's stake was crucial for protecting its rights.
- **MS Ananthamurthy v. J Manjula:**<sup>4</sup> The Supreme Court held that merely labelling a power of attorney as 'irrevocable' does not prevent its revocation without the creation of an interest in the agency while clarifying that mere remuneration/commission does not constitute interest and that even the execution of an agreement to sell alongside the power of attorney would not prevent its revocation on the death of the owner of the subject property.

Section 202 is a crucial provision that balances fairness and security in contracts and ensures stability and predictability in commercial and property-related transactions by safeguarding the agents' rights and investments. The provisions of Section 202 are particularly relevant in the real estate sector. For instance, if a landowner executes a revenue-sharing Joint Development Agreement (JDA) with a developer involving an advance payment by the developer (consideration) and the issuance of a power of attorney in favour of the developer to develop and sell the constructed spaces on the land and derive its share of revenue from such sale, in the event the landowner (principal) were to pass away during construction of the project, Section 202 would ensure the developer (agent) could continue its work and claim its rightful share. As such, the power of attorney remains valid and the legal heirs of the landowner would be bound to honour it.

To minimise the risk emanating from such unforeseen developments, we advise our real estate clients to ensure that powers of attorney are drafted with clear and express terms regarding the agent's interest in the transaction. This includes incorporating explicit clauses on irrevocability, specifying the agent's financial stake, and detailing the binding effect on legal heirs. Additionally, agreements should be structured with adequate safeguards to prevent potential disputes, such as ensuring proper registration and legal validation of the power of attorney. In cases where significant financial investments are involved, it may also be prudent to execute supplementary agreements reinforcing the agent's rights and obligations.

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<sup>1</sup> AIR 1969 SC 73

<sup>2</sup> AIR 2003 Guj 294

<sup>3</sup> SLP (C) No. 6354 to 6356 of 2020

<sup>4</sup> 2025 SCC OnLine SC 448

# Navigating insolvency in the real estate sector

The Indian real estate sector has witnessed substantial legal reforms to address the rights of homebuyers caught in insolvency proceedings. With increasing cases of delayed or stalled projects, Courts have clarified the legal standing of homebuyers under the Insolvency and Bankruptcy Code, 2016 (Code). This article highlights the evolving jurisprudence, particularly regarding homebuyers' claims, joint insolvency proceedings, and the treatment of developers and landowners.

## Status of homebuyers as financial creditors

Homebuyers are classified as 'financial creditors' under Section 5(8)(f) of the Code, enabling them to initiate insolvency proceedings and participate in Committee of Creditors (CoC) meetings. This includes homebuyers who have sought alternative remedies and/or obtained relief under the Real Estate (Regulation and Development) Act, 2016 (RERA) or the Consumer Protection Act, 2019 (CPA), before approaching the National Company Law Tribunal (NCLT).<sup>5</sup> However, under the Code, homebuyers cannot claim specific performance of unregistered or unstamped agreements unless the development of the project and allotment of apartments is part of the approved resolution plan. Instead, homebuyers are entitled to monetary claims based on the resolution plan.

## Impact of resolution plans on homebuyers' claims

Homebuyers' claims are treated as unsecured financial debts, ranking fourth in priority under the waterfall mechanism prescribed in Section 53 of the Code. Courts have upheld the CoC's authority to approve plans even if claims of homebuyers are reduced. Objections by individual homebuyers are not maintainable once homebuyers as a class have voted in favour of a resolution plan.<sup>6</sup> In *Capri Global Capital Ltd v. Monarch Brookefields LLP*,<sup>7</sup> NCLT Mumbai dismissed the objection by an individual homebuyer and upheld a resolution plan reducing homebuyers' claims by 40%, emphasising the CoC's discretion in plan approval.

## Joint insolvency proceedings of developers and landowners

Complexities arise when developers collaborate with landowners for real estate projects. Recognising the need for joint Corporate Insolvency Resolution Processes (CIRPs) to streamline resolutions and maximise asset value by including the project land in the asset list, Tribunals have taken an active step in bridging the existing legislative gap on joint CIRP provisions, necessitating developers and landowners to be mindful while forming joint ventures.

Recent instances where the Tribunals have allowed joint CIRP are as follows:

- *Mamatha v. AMB Infrabuild Pvt Ltd*:<sup>8</sup> National Company Law Appellate Tribunal, New Delhi (NCLAT) permitted CIRP jointly against the developer and the landowner who had collaborated to form a joint venture entity for a real estate project development.
- *LIC Housing Finance Ltd v. SRS Real Estate Ltd*:<sup>9</sup> NCLT Chandigarh lifted the corporate veil and ordered joint CIRP against the developer and its subsidiary landowner.
- *Jitendra Arora v. Tek Chand*:<sup>10</sup> NCLAT included the land owned by the holding company of the corporate debtor in the CIRP after finding evidence of fund diversion and fraud.
- *Edelweiss Asset Reconstruction Co Ltd v. Sachet Infrastructure Pvt Ltd*:<sup>11</sup> NCLAT ordered group insolvency involving multiple landowners and developers in a township development project.

## Reverse CIRP and project-wise resolution plan approval

To address insolvency issues in stalled real estate projects, the concept of reverse CIRP allows the developer to retain control over the construction and completion of the project under the supervision of the resolution professional, ensuring homebuyers' interests are protected. Courts have also endorsed project-wise resolution plans, where specific projects of a developer can be resolved independently without affecting the entire company. This approach provides flexibility for faster resolution and allows homebuyers to obtain possession of their properties or claim monetary settlements.

The evolving jurisprudence under the Code reflects an aim to draw a fine balance between protecting homebuyers' interests and facilitating project resolutions. While homebuyers have multiple alternative and parallel remedies available under the RERA, CPA, and the Code, in case of conflict between any judicial orders passed under different statutes, decisions taken in the CIRP (after approval by the NCLT) under the Code will prevail over other orders. This necessitates careful evaluation of the available remedies by the homebuyers before proceeding. Developers and landowners, on the other hand, need to ensure mutual compliance with agreements and financial disclosures to avoid the possibility of being roped into joint CIRP.

<sup>5</sup> Vishal Chalani v. Debashis Nanda, 2023 SCC OnLine SC 1324; Tarun Ahuja v. Puri Construction Pvt Ltd, 2024 SCC OnLine NCLT 512

<sup>6</sup> Jaypee Kensington Boulevard Apartments Welfare Association v. NBCC (India) Ltd, (2022) 1 SCC 401

<sup>7</sup> IA No. 14 of 2022 in Company Petition (Insolvency) No. 2517 of 2018 (Mumbai)

<sup>8</sup> Company Appeal (AT) (Insolvency) No. 155 of 2018

<sup>9</sup> Company Petition (Insolvency) No. 86 of 2022 (Chandigarh)

<sup>10</sup> Company Appeal (AT) (Ins) No. 1069 of 2020

<sup>11</sup> Company Appeal (AT) (Insolvency) No. 377 of 2019



## The doctrine of *lis pendens* in the transfer of immovable property

The Transfer of Property Act, 1882 (**Act**) is a legislation that governs the transfer of property in India, laying down the rules for the transfer of both immovable and movable property, to protect the rights of the parties involved in the transaction. One of the key provisions of the Act is Section 52, which prohibits transferring or otherwise dealing with an immovable property that is the subject matter of the pendency of a suit or proceeding except with the Court's authorisation and imposed conditions. It is based on the doctrine of *lis pendens*, derived from the Latin maxim '*pendente lite nihil innovetur*', which means nothing new should be introduced while litigation is pending. The underlying principle of this doctrine is that the property should remain unaltered from any transfer or encumbrance while the rights over it are being decided by a Court to prevent fraudulent transfers intended to defeat or delay justice. The Supreme Court of India in *Siddamsetty Infra Projects Pvt Ltd v. Katta Sujatha Reddy*,<sup>12</sup> reaffirmed the objective of Section 52 of the Act.

However, in *Thomson Press (India) Ltd v. Nanak Builders & Investors Pvt Ltd*,<sup>13</sup> the Supreme Court held that a transfer effected during the pendency of a case is not rendered automatically illegal by virtue of the law itself, and its validity instead remains contingent on the outcome of the litigation and the rights and title as determined by the Court. In other words, the effect of such a transfer is subject to the final decision of the Court.

The doctrine of *lis pendens* helps protect property disputes from fraudulent transfers, but its application creates challenges for real estate stakeholders. Litigation can lead to uncertainty in transactions, prolonged legal disputes, and financial strain on buyers, sellers, and developers. Additionally, financial institutions may hesitate to provide loans for disputed properties, restricting liquidity in the real estate market.

### Remedies and recommendations

- **Due diligence and legal scrutiny:** Prospective buyers and developers must conduct thorough title verification and check for pending litigation before entering into transactions to mitigate risks.
- **Court approvals and safeguards:** In cases where a transfer is necessary, obtaining prior Court approval with appropriate conditions can help legitimise the transaction and protect the interests of all parties. In other cases where proceedings have already been initiated, third-party claimants must take steps to seek interim injunction on the transfer of property. Property owners may seek interim relief to enable them to continue with ongoing development while agreeing to deposit the accrued amount with the Court.
- **Alternative Dispute Resolution (ADR):** Arbitration and mediation should be encouraged to resolve property disputes faster, reducing prolonged litigation and unlocking property value.
- **Financial risk mitigation:** Real estate developers should work with legal and financial experts to assess potential risks and structure agreements with safeguards, such as escrow mechanisms or indemnity clauses.

While the doctrine of *lis pendens* ensures fairness in property disputes, its rigid application can create hurdles in real estate transactions. A balanced approach, combining legal diligence, structured safeguards, and dispute resolution mechanisms, is essential to protect property rights while maintaining market stability.

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<sup>12</sup> Review Petition (C) No. 1565 of 2022

<sup>13</sup> (2013) 5 SCC 397

# Overview of the Urban Land (Ceiling and Regulation) Act, 1976

The Urban Land (Ceiling and Regulation) Act, 1976 (**ULC Act**) was enacted to address land ownership inequality and prevent the concentration of urban land in the hands of a few persons. The ULC Act regulated land transfers and imposed ceiling limits on the quantum of 'vacant land' that can be held by a person in urban agglomerations. It also appointed a 'competent authority' to address matters under the ULC Act, including initiation of proceedings to ascertain the true character of the land<sup>14</sup> – the orders of such authority are appealable to the Urban Land Tribunal vested with the powers of a Civil Court in deciding such appeals.

In 1999, the states comprising the Union of India were empowered to repeal the ULC Act *vide* the provisions of the Urban Land (Ceiling and Regulation) Repeal Act, 1999. While most states have so far repealed the ULC Act, West Bengal has not yet taken this step, citing concerns that its removal would hinder land ownership for lower-income groups and negatively impact their welfare. This decision of the State Government has been upheld by the Calcutta High Court.<sup>15</sup>

Under the ULC Act, 'vacant land' is defined by a negative definition, excluding certain lands from its ambit – agricultural land (including bid land),<sup>16</sup> constructed land, land under construction, and land appurtenant to structures.<sup>17</sup> Even though land suitable for construction is essentially deemed 'vacant land',<sup>18</sup> case laws, particularly in West Bengal, have broadened these excluded categories:

- Courts have ruled that water bodies, including tanks and ponds, are not considered 'vacant land', as construction cannot occur on them unless they are filled, which requires regulatory permission.<sup>19</sup>
- Private roads or passages have been excluded from the ambit of 'vacant land' since access to the structures served by them cannot be compromised by the land being vested with the Government.
- Long-standing horticulture flower gardens have also been excluded from 'vacant land' since no construction is feasible or permissible on such land.

The ULC Act prescribes ceiling limits on 'vacant land' in urban agglomerations ranging from 500-2000 square metres, depending on the population size of the urban area at the time the ULC Act was enacted. Even though certain disputes arose on the overlap of the ULC Act with the West Bengal Land Reforms Act, 1956 (**WBRLR Act**), these were dispensed with as the two statutes serve different objectives and operate in different spheres – since the WBRLR Act seeks to improve rural economy, which cannot be achieved by vesting urban land suitable for construction with the Government, the WBRLR Act does not apply to 'vacant land' that is the subject matter of the ULC Act.<sup>20</sup>

Per the provisions of the ULC Act, individuals holding 'vacant land' in excess of the ceiling limit are meant to declare the same through a statement filed before the competent authority. Excess vacant land is deemed to be vested in the Government, which compensates the landowners based on the nature of the land, its usage, and the income being generated from it. If a person fails to declare the same by concealment, a penalty amounting to double the value of the 'vacant land' is imposed. Additionally, the transfer of land within the ceiling limit is subject to regulatory requirements, including prior notice and permissions. Appeals related to these matters can be made before the Urban Land Tribunal and the High Court.

'Vacant land' exceeding the ceiling limit may be exempt from being vested in the Government under certain circumstances:

- **Section 19** provides for mandatory exemption of lands held by certain entities, for instance, Government land or land held by foreign States for diplomatic or consular missions.
- **Section 20** empowers the State Government to additionally exempt the acquisition of excess 'vacant land' when such exemption is in public interest or to avoid undue hardship. However, such discretion is subject to recording written reasons for granting the exemption.<sup>21</sup>

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<sup>14</sup> Birajananda Das Gupta (Deceased) v. Competent Authority, AIR 1988 Cal 8

<sup>15</sup> KC Das Pvt Ltd v. State of West Bengal, 2017 SCC OnLine Cal 1232

<sup>16</sup> State of Gujarat v. Manoharsinhji Pradyumansinji Jadeja, (2013) 2 SCC 300

<sup>17</sup> Section 2, ULC Act

<sup>18</sup> Kewal Court Pvt Ltd v. State of West Bengal, 2023 INSC 884

<sup>19</sup> Srija Moitra v. State of West Bengal, AIR 1981 Cal 126

<sup>20</sup> Paschim Banga Bhumijibi Krishak Samiti v. State of West Bengal, (1996) 2 Cal LT 183

<sup>21</sup> S Vasudeva v. State of Karnataka, 1993 (3) SCC 467

### Impact of the ULC Act on stakeholders

- **Landowners and developers** face restrictions on land transfers, regulatory hurdles, and enforcement challenges due to poor title records.
- **Government and urban authorities** struggle with implementation due to non-disclosure of holdings, poor land records, and exemption complexities.
- **Lower-income groups** are the intended beneficiaries but face delays in affordable housing due to legal disputes and slow land redistribution. On the other hand, the repeal of the ULC Act raises persisting concerns about land accessibility for lower-income groups, potentially making ownership and affordable housing more challenging.

While the ULC Act continues to play a pivotal role in preventing land hoarding and ensuring planned urban development, its implementation presents significant challenges. Issues such as unclear title records, non-disclosure of land holdings, and the discretionary nature of exemptions create uncertainty for landowners and developers alike. In states like West Bengal, where the Act remains in force, navigating these complexities requires a strategic approach.

### Recommendations and remedies

- **Due diligence and compliance:** Landowners and developers should conduct thorough due diligence to ensure accurate disclosure of holdings and compliance with regulatory requirements. Legal review of title records and verification of ceiling limits are essential to avoid disputes and penalties.
- **Exploring exemptions:** Exemptions under the ULC Act should be carefully considered where applicable. Applications should be well-documented with clear public interest justifications to improve approval prospects.
- **Legal recourse against adverse orders:** In cases of land vesting or regulatory disputes, timely appeals before the Urban Land Tribunal and the High Court should be pursued along with interim reliefs to protect property rights and prevent unwarranted dispossession.
- **Government engagement and policy review:** Stakeholders should engage with urban planning authorities and advocate for policy reassessment to ensure the ULC Act is implemented in a way that supports sustainable urban growth while minimising bureaucratic hurdles.

# Completion of the registration of a transfer instrument

A common misconception in real estate is that a property sale is complete the moment a sale deed is presented to the Registrar. In reality, the mere submission of the deed does not transfer ownership. Until the sale deed is formally registered and endorsed as 'registered' by the Registrar, the buyer does not acquire ownership – only a right and an interest in the property.

## When is registration complete?

Under property law, a sale of immovable property valued at INR 100 or more must be executed through a registered instrument. However, registration is not immediate upon presentation. It is a multi-step process requiring examination, verification, and official endorsement. Only once the registering officer affixes their signature, seal, and date on the document – confirming that all legal formalities have been met – does the registration become final.

This distinction is crucial because while a sale deed may be executed (signed and presented for registration), it does not take effect until registration is complete. Although, once registered, the sale deed operates retrospectively from the date of execution, ownership is not deemed transferred until the registration is formally endorsed.<sup>22</sup>

## Buyer's rights before completion of registration

During the interim period, when the sale deed has been executed but not yet registered, the buyer is in a vulnerable position. They hold an interest in the property but are not yet its legal owner. This raises an important question: What happens if the seller attempts to sell the same property to someone else before registration is finalised?

If the seller enters into a subsequent sale, the buyer may seek legal recourse under property and contract law. As per Section 53A of the Transfer of Property Act, 1882, if the buyer has taken possession and paid the consideration under the sale agreement, the seller is barred from enforcing any rights over the property against the buyer who acquires 'possessory rights' over the property. However, this protection does not grant ownership; it merely prevents the seller from interfering with the buyer's possession.

Further, under Section 19(b) of the Specific Relief Act, 1963, if the subsequent buyer was aware of the original agreement, the first buyer may seek enforcement of the original sale agreement, rendering the subsequent sale *void*. However, if the second buyer had no prior knowledge and their sale deed has been duly registered, the original buyer may be left without a remedy in respect of his interest in the property. To avoid this risk, buyers must act swiftly and seek interim protection from the Civil Court through an injunction preventing the seller from executing further transfers.

## Legal safeguards for buyers

To prevent such situations, buyers should incorporate protective clauses in the sale agreement, which governs the transaction process. These include:

- A **restrictive clause** preventing the seller from entering into another sale before registration is complete.
- A **penalty clause** imposing financial consequences if the seller attempts to frustrate the transfer.
- A **specific performance clause** reinforcing the buyer's right to seek legal enforcement of the sale.
- A **Caveat filed with the Registrar** alerting authorities of the pending transaction and discouraging any further dealings on the property.

Understanding the legal process behind property registration is essential for both buyers and sellers. A sale is not legally complete until the sale deed is formally registered and endorsed. During the interim period, buyers should take proactive legal steps to safeguard their interests and ensure that the transaction is not compromised. Protective clauses in agreements and legal remedies under property law can help mitigate risks and secure rightful ownership once registration is finalised.

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<sup>22</sup> Ram Saran Lall v. Domini Kuer, AIR 1961 SC 1747



## Recent notifications by West Bengal Real Estate Regulatory Authority

Date	Title	Remarks	Link
March 6, 2025	Extension of time regarding Quarterly Update of Real Estate Projects registered with WBRERA / erstwhile WBHIRA in the website of West Bengal Real Estate Regulatory Authority upto 31.03.2025.	The deadline for filing all pending quarterly updates upto the quarter ending December 31, 2024 has been extended till March 31, 2025. Failure to upload details would entail a penalty of INR 25,000 for every quarter for which details have not been uploaded.	<a href="http://doc.repository.emtwb.in/Attachments/GridAttach/rera/notif/13811000000021/axp_gridattach_2/Quarterly%20Update%20of%20Project.pdf">http://doc.repository.emtwb.in/Attachments/GridAttach/rera/notif/13811000000021/axp_gridattach_2/Quarterly%20Update%20of%20Project.pdf</a>
January 9, 2025	Visiting time of Hon'ble Chairperson WBRERA	To address concerns and complaints regarding West Bengal Real Estate Regulatory Authority (WBRERA), the Chairperson of the WBRERA would be available to meet visitors at his office from 2 pm to 3 pm every Monday and Wednesday.	<a href="http://doc.repository.emtwb.in/Attachments/GridAttach/rera/notif/13663000000014/axp_gridattach_2/Visiting%20time%20of%20Chairperson%20WBRERA.pdf">http://doc.repository.emtwb.in/Attachments/GridAttach/rera/notif/13663000000014/axp_gridattach_2/Visiting%20time%20of%20Chairperson%20WBRERA.pdf</a>
December 6, 2024	Directions with regard to the Quarterly Update of Real Estate Projects registered with WBRERA / erstwhile WBHIRA in the website of West Bengal Real Estate Regulatory Authority	For any delay by the promoters beyond 7 days from the completion of the financial quarter in uploading the quarterly status of their projects along with the complete information and images, a penalty of INR 25,000 will be imposed. The WBRERA may also levy an additional penalty of up to 5% of the estimated project cost for ongoing violations. The project will be highlighted in red and flagged as non-compliant on the WBRERA website. Further, promoters must provide up-to-date construction status, including photos and certifications from engineers and architects when raising payment demands from allottees.	<a href="http://doc.repository.emtwb.in/Attachments/GridAttach/rera/notif/13811000000021/axp_gridattach_2/Quarterly%20Update%20of%20Project.pdf">http://doc.repository.emtwb.in/Attachments/GridAttach/rera/notif/13811000000021/axp_gridattach_2/Quarterly%20Update%20of%20Project.pdf</a>
September 30, 2024	Circular regarding RERA Registration number mandatory in the Application for C.C. / Partial C.C. / O.C. in West Bengal	Promoters of real estate projects are required to submit the registration certificate issued by WBRERA along with their online/offline applications to the Municipal Corporations/Municipalities/Panchayats for obtaining the Completion Certificates (CCs), Partial Completion Certificates, or Occupancy Certificates (OCs). Projects for personal use by the promoter/developer, with no commercial marketing or sales, are exempt from registration, provided a declaration to this effect is submitted along with the application for grant of OC or CC.	<a href="http://doc.repository.emtwb.in/Attachments/GridAttach/rera/notif/15459000000011/axp_gridattach_2/Circular%20regarding%20Real%20Estate%20Project.pdf">http://doc.repository.emtwb.in/Attachments/GridAttach/rera/notif/15459000000011/axp_gridattach_2/Circular%20regarding%20Real%20Estate%20Project.pdf</a>

# Realty Bytes

## September 2024

For the last edition of the CREDAI-WB and Fox & Mandal's 'Realty Bytes' newsletter, [click here](#) or scan the QR code.



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# REALTY BYTES

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## About CREDAI Bengal



**CREDAI Bengal** is the apex body for real estate developers in Kolkata, affiliated to the Confederation of Real Estate Developers' Associations of India (**CREDAI**) which is the nationwide body of pan-India real estate developers, comprising 13000+ real estate developers as members, with a presence in 21 states and 230 cities. CREDAI Bengal has 200+ members, symbolising the organised representation of real estate's major stakeholders based in Kolkata and its peripheries, advocating strict adherence to WBREERA Rules, commitment to consumer satisfaction with regard to handover of projects etc., promoting transparency in business and inducting professionalism in the sector.

Our members are engaged in the development of residential housing projects, commercial buildings, malls, IT/ITeS complexes, warehouses, hotels, hospitals, logistics hubs and urban social infrastructure projects.

We collaborate with Government Departments and agencies to pursue issues related to the State's real estate development and also promote West Bengal as a significant investment destination. We work together with other CREDAI chapters to exchange best practices and help grow the real estate sector in Eastern India.

Our collaboration with the State Government on several civic projects in Kolkata – like planting lakhs of saplings on city medians and pavements, adoption of city parks, Nimtolla crematorium renovation – aim at relationship building between the State Government and the industry to create a positive and harmonious atmosphere for sectoral growth and city welfare aligning with the Government's vision for economic excellence of West Bengal and making Kolkata a world-class city.

We have two active committees, the CREDAI Bengal Youth Wing for the under-40 members who bring in fresh ideas in the implementation of various CSR and learning programmes and the CREDAI Bengal Women's Wing who work on making women more active in real estate and increasing their representation in the business.

CREDAI Bengal regularly organises events and exhibitions to promote greater connection between industry and consumer as well as to exhibit real estate projects of members before the public. Knowledge-sharing events for the benefit of developers are regularly hosted along with awards programmes to fete members for the projects they are building and real estate summits to bring more cohesion within the industry.

Currently, CREDAI Bengal is led by Mr. Sidharth Pansari, President with Mr. Apurva Salarpuria and Mr. Ashok Saraf both serving as Vice Presidents.

## About Fox & Mandal

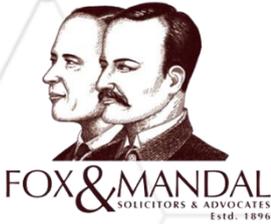


Founded in 1896, Fox & Mandal (F&M) is one of India's oldest full-service law firms. Against the backdrop of our 125+ years heritage, an unyielding and constant focus on evolution, adaptability and change have been the hallmark of our client engagement and service ethos.

As India Inc continues to grow, driven by a desire to expand, diversify and optimise operations, the evolving policy and regulatory ecosystem necessitates careful navigation by businesses as well as their promoters and senior management. With a proven track record of effectively leveraging our full-service capabilities to address attendant legal challenges, our specialist teams combine relevant subject-matter, sectoral and jurisdictional knowledge to craft pragmatic, commercially viable and legally enforceable solutions for addressing critical issues along the entire business life cycle.

Real Estate is a core practice area at F&M and encompasses the entire gamut of contentious and non-contentious support required by our clients across commercial, industrial, hospitality, leisure, educational and other sectors. We provide a comprehensive array of legal and advisory services addressing the entire spectrum of requirements from verifying ownership rights to safeguarding operations against future legal risks. Our expertise ensures regulatory compliance for both asset acquisitions and sales and facilitates the swift monetisation of real estate investments. Our services include establishing and confirming land titles, rectifying title defects, ensuring compliance with Government and administrative regulations, and preparing essential transactional documents. Additionally, we draft and review agreements with architects, consultants, contractors, suppliers, and service providers, as well as sale deeds for transactions with individual buyers.

Our practice areas include Corporate & Commercial, Private Equity, Banking & Finance, Capital Markets, Dispute Resolution, Arbitration, Real Estate, Employment & Labour, Family Estate & Trusts, Projects & Infrastructure, and Government Advisory.



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