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M3M ties up with Daikin



Great cooling options for M3M's luxury projects in Gurgaon

M3M India has announced a tie-up with electronics conglomerate Daikin for its iconic luxury projects M3M Golf Estate and M3M Merlin. The company has announced an investment deal of ₹50 crore to provide 13000 tonnes of the ACs for M3M Golf Estate - Fairway West and M3M Merlin at Golf Course Extension Road, Gurgaon. Commenting on the tie-up, Pankaj Bansal, director, M3M India, said "Our association with Daikin is yet another instance where we translate our definition of luxury into a reality. Our customer's comfort is of paramount importance to us. That is why we never compromise on the quality and brand of products we use in our projects. We will always go the extra mile to satisfy our valuable customers."

M3M Golf Estate is located on Sector-65, Golf Course Extension Road with 3, 4 BHK apartments and penthouses, in a 75 acre complex with its own 9 hole executive golf course meant for the elite of Society. M3M Merlin, on sector- 67, is built with inspiration from Singapore and is replete with large green landscapes, wide terraces and a boutique clubhouse.

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HT ESTATES QUIZ OF THE WEEK

Answer the following questions and win a prize. The answers can be found in this edition

- Q1** What is PoA?
- Q2** What is OPRP?
- Q3** Who is Pankaj Bansal?

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A PoA is not an instrument of transfer

Title of ownership cannot be transferred in favour of an attorney simply by virtue of a GPA or a SPA

Sunil Tyagi
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LEGAL REMEDIES

Although the use of power of attorney is widespread in crucial transactions concerning immovable property, many remain unaware of the legal intricacies involved that contribute to the validity of these transactions. Through a power of attorney, the grantor (executant) essentially authorises the grantee (attorney) to do the acts in relation to the immovable property that are specified in the power of attorney, on behalf of the grantor. When validly executed, such acts will be binding on the grantor as if they were carried out or done by himself.

Owners may execute a general/special POA (GPA/SPA) for varied purposes (for instance, obtaining a loan on behalf of the executant-owner; negotiating or finalising terms and conditions of sale/lease; managing or renovating the property, etc.). Here, the attorney may use general/special POA for such specific and limited purposes only. A power

of attorney holder for an immovable property is merely an agent of the owner of the property and can do only those acts for which he has been authorised under the POA by the owner. Any act by the attorney which goes beyond the scope of his powers and responsibilities set out in the PoA, or any act which he undertakes for his own benefit, would be unlawful and amount to breach of trust, and liable to challenge in the courts of law.

No title transfer

A POA is not an instrument of transfer in regard to any right, title or interest in an immovable property. Title of ownership in a property does not stand transferred in favour of an attorney simply by virtue of GPA/SPA - either by itself or in combination with other legal instruments. Valid title or ownership in immovable property can only

be transferred by a sale deed/conveyance deed/gift deed or other recognised transfer document that is duly stamped and registered. In the landmark case of Suraj Lamp & Industries v State of Haryana & Another (2011), Hon'ble Supreme Court had struck down the validity of the pernicious practice of GPA sales (ie sale of an immovable property purported to be made by a combination of GPA, Will and Agreement to Sell) and held that a GPA sale does not validly transfer/convey any title of ownership in immovable property in favour of the buyer. Hence, GPA transactions are not a valid substitute for sale/conveyance deed.

However, this judgment does not strike down the use of POA in genuine transactions for the purpose of executing sale / conveyance deed on behalf of the owner. An attorney holder may execute a sale deed in exercise of the specific power granted to him under the POA and convey title in immovable property, on behalf of the owner, subject to the limitations contained in the POA. For instance, if an owner is



unable to be present at the time of execution of sale deed, he/she may validly execute a POA in favour of a family member for completion of the sale transaction on his behalf. Here, both the buyer as well as owner should ensure that the POA is validly subsisting and in force at the time of execution of transfer documents and has been duly registered.

Revoking a POA

Except in cases where POA is

coupled with interest/consideration, it is revocable in nature. It is settled law that where a POA is executed in favour of another in lieu of valuable consideration, the authority granted to the attorney cannot be revoked at the mere will of the grantor. However, a GPA/SPA without consideration may be validly revoked by means of a cancellation deed. Once revoked, an attorney cannot act on the basis of such revoked instrument. In order for the revocation of

GPA to be validly effected and to prevent any fraudulent transactions, it is important that the cancellation deed is duly executed and registered.

The author is senior partner at Zeus Law, a corporate commercial law firm. One of its areas of specialisations is real estate transactional and litigation work. If you have any queries, email us at htestates@hindustantimes.com or ht@zeus.firm.in

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CHEQUE BOOK
Harsh Roongta

I am 38 years old and earning a monthly salary of ₹16,000 per month. I wish to buy land and construct a house over it. I want to know how much loan I can get and which bank should I go to?

- S Mehta

You can take a composite loan for self-construction of a house. The loan is given for the purpose of financing the cost of land as well as the cost of construction on such a plot. The lender normally requires documents for proof of income, identity, residence for the home loans. The lender will also insist for documents relating to title of the plot being purchased. You will

also have to submit an estimate of the total cost of construction, duly certified by an architect/civil engineer. While granting the loan, the lender will consider the lower cost of the plot or the current market value. You will have to commence the construction within a reasonable time after purchasing the plot.

The lender will determine the eligibility for the home loan based on the total cost that comprises construction cost and cost of the plot. The loan will be released in parts based on the progress of the construction. However, you will have to bring in

your contribution in full before the lender disburses the loan.

The lender may also insist on sending its own technical personnel to assess the progress of construction or may decide to rely on certificates/photographs submitted by you.

Some lenders are not comfortable funding self-constructed properties and hence, you will need to take that into account while finalising your lender. With a monthly income of ₹16,000 you should be eligible for a loan amount of around ₹6.5 lakh for 20 years at the rate of 10.25% per annum provided you have no other loans to service.

Harsh Roongta is CEO, Apna Paisa. He can be reached at ceo@apnapaisa.com

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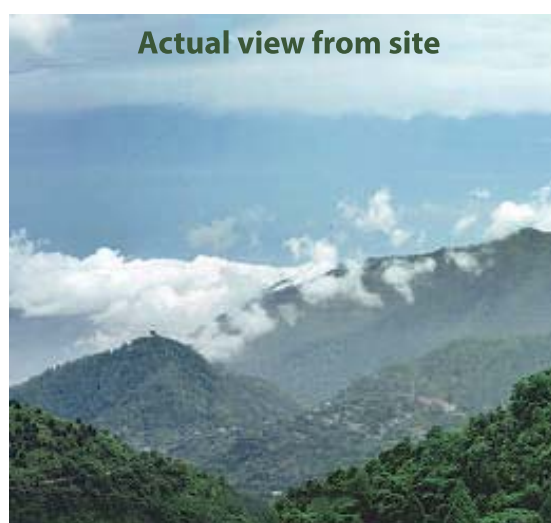
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