



htestates law book SUNIL TYAGI

I and my sisters jointly inherited a property in Delhi which was owned by our father. Now this property is being reconstructed by a builder. In the reconstructed property, I will own the first floor and my sisters will also own one floor each and the builder will also own ground floor and basement. How can we register our shares in this reconstructed property and not of the builder?

— Sangeeta Puri

Once the property has been reconstructed, you and your sisters may execute and register a partition deed of this property with respect to your shares (other than builder's share). This way, you and your sisters would be able to register ownership of your respective floors.

My father has a residential property in Delhi. I am the only son of my father. My father has taken a home loan for the said property and the loan is still continuing. Therefore, considering the present scenario can my father execute a gift deed in my favour? Will there be any legal issues if he goes ahead with gift deed regarding the said property?

— Benny Shah

If a property is under mortgage for a loan a valid gift deed may only be executed after taking prior permission of the lender.

We have registered a co-operative group housing society under The Delhi Co-operative Societies Act, 2003. Are we mandatorily required to open an account exclusively in a cooperative bank or can we open our account in a

nationalised bank to invest or deposit our fund?

— Pratik Arora

As per the provisions of the Delhi Cooperative Societies Act, 2003, a cooperative society may invest or deposit its fund with cooperative or scheduled or nationalised bank. Therefore, your housing society may open an account in a nationalised bank as it is not mandatory for a cooperative society to open an account in a cooperative bank to invest or deposit its fund. However, a co-operative society may invest or deposit its fund in a postal saving bank account also, ie with post office.

I live in a flat in Delhi which is owned jointly by me and my wife. As per our understanding, I would like this flat to be solely in her name and therefore I want to delete my name as joint owner of the flat. Is this possible? Will I have to pay stamp duty?

— Devang Sah

If this flat was purchased by both jointly, you have two options – you may either execute a gift deed or a transfer deed of your undivided share in favour of your wife. A gift deed or a transfer deed attracts payment of appropriate stamp duty, as applicable in Delhi.

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