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 Keeping together is progress;
 Working together is success.
 - Henry Ford

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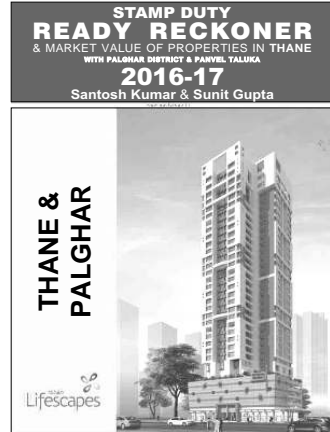
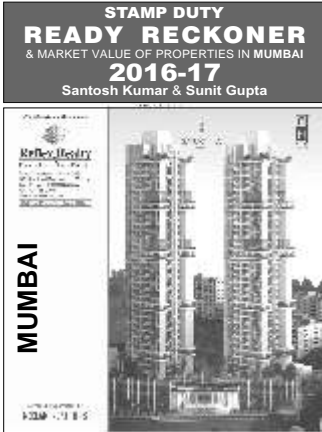
Progress is impossible without
 Change, and those who cannot
 Change their minds cannot change
 Anything.
 - George Bernard Shaw

Vol. No.16 Issue No.2

Mumbai, February 2017

Price Rs.2

Stamp Duty Ready Reckoner 2017-18 for Mumbai



In view of great response and appreciation from advocates, chartered accountants and tax consultants of Mumbai and Thane, as usual, the publisher has started the booking of 2017-18 editions of Mumbai and Thane/Palghar Stamp Duty Ready Reckoner with best concessional offer to advocates, chartered accountants and tax consultants, who are its regular subscribers.

In view of capital gain tax as on 01/04/1981 and deemed conveyance of society building, it is necessary that stamp duty liability of all documents are cleared at old market value or current valuation. Since in many cases it is beneficial to pay old stamp duty at old rates only, there is great demand for ready reckoner for the period 1980 to 2000. The publishers are revising and reprinting the same and have offered Rs.100 rebate on its advance booking apart from free delivery by courier. All the advocates and chartered accountants are advised to take advantage of this offer.

Ready Reckoner has played an important role in paying stamp duty for sale and leave & licence

documents. Recently government had announced amnesty scheme where value of the property as on 1st June 2016 as per Ready Reckoner was considered authentic value for valuation of all the properties which has availed the benefit of this scheme. It is needless to say Property Tax, bank valuation and capital gain tax are all worked out with the help of Ready Reckoner. Those who are associated with real estate valuation will find it most useful and avail the concessional offer, declared by the publishers.

Supreme Court relief to Tenants

Banks Can't evict tenants of loan defaulters.

In a major relief to tenants of the mortgaged properties in Mumbai, the Supreme Court has held that the banks can't evict them for recovery of the loans defaulted by the landlords.

The verdict delivered recently will have effect on the tenant's right under the rent control acts of various states as the Court held

them to supersede the law enacted by the Parliament to empower banks to recover dues from the defaulters.

It gave relief to the tenants on the basis of the Maharashtra Rent Control Act, 1999, successor of Bombay Rent Act of 1947, setting aside all orders of the Bombay High Court and the Chief Metropolitan Magistrate of Esplanade Court in Mumbai for the banks to take possession of the properties under the SARFAESI Act-2002.

The Apex Court held that SARFAESI Act cannot override the rent control act. The moot issue before it was how to preserve the right of the tenant protected under the rent control act in cases where the debtor-landlord secures loan by mortgaging the same property as a security to banks or financial institutions.

It held that allowing a bank to evict a tenant from the tenanted premises just because they became a secured asset of the bank after default of loan by the landlord under the SARFAESI Act would amount to subverting the rent control law enacted by the State Legislature, "Surely, such a situation was not contemplated by the Parliament while enacting the SARFAESI Act," the court said.

The test case of the criminal appeal of tenant Vishal N Kalsaria against the Bank of India has been discussed in the 40-page judgment. He came in appeal after the Chief Metropolitan Magistrate of Esplanade Courts in November 2014 dismissed his application to implead him as an intervener in the order issued by it in April 2011 allowing the bank to take possession of the mortgaged

properties that were in actual possession of Kalsaria as the landlords failed to pay the bank dues within stipulated time and as such their account had become a non-performing asset under the SARFAESI Act. In May 2011, the landlord served notice on Kalsaria to vacate the premises in which he was residing within 15 days. Fearing eviction, Kalsaria filed a rent suit and secured an interim stay from the Small Causes Court, restraining the landlord from obstructing his possession of the premises. On the strength of the stay, Kalsaria moved the CMM to become an intervener in the case between the bank and the landlord. The CMM, however, dismissed his application, holding that no injunction can be granted under the rent control act when the bank has to recover its money by selling the property in public auction under the SARFAESI Act.

Courtesy FPJ, Mumbai, 28/01/2017

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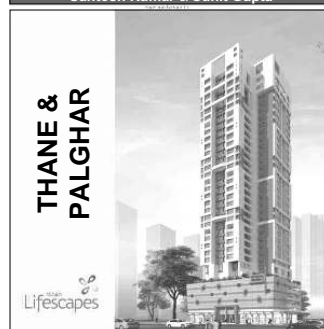
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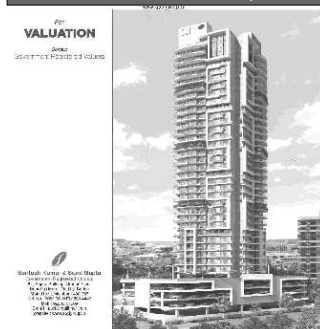
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Published on 10th of every month.

Postal Registration No. MNW/60/2015-2017.

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Registered with the Registrar of News Papers for India, under no. R.N.I. No. MAHENG/2002/6613.

Printed, Published & Owned by Sunit Kumar Gupta and printed at the The Architects Publishing Corporation of India, Shop No.7, Sujata Building, Rani Sati Marg, Malad East, Mumbai 400097 and published at 51, Sujata Building, Rani Sati Marg, Malad East, Mumbai 400097. Editor: Sunit Kumar Gupta.



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