

Cube Construction Engineering Ltd.

ISO 9001:2008



Gujarat National Law University
Gandhinagar

GNLU NATIONAL SYMPOSIUM
ON
“EMERGING DYNAMICS OF REALTY LAW IN INDIA
& THE CHALLENGES AHEAD”

March 1, 2014

In collaboration with
Urban Development & Urban Housing Department
Government of Gujarat
under the aegis of
GNLU-Cube Construction Engineering Limited (CCEL) Fellowship Program

INTRODUCTION

Real estate has been a significant contributor to the socio-economic development. Real estate sector is the major employment provider in India second only to the agriculture sector. The sector's ancillary industries numbering hundreds influences the economic structure of this country.

Since time immemorial, real estate has directly or indirectly been the root cause of various conflicts. Given the significance, the real estate sector acted as a catalyst in the vicious cycle that played through the cause and during the existence of the great recession that affected the European Countries and the United States of America. However, the Indian real estate sector is unmindful of the challenges that stare back in the form of poor infrastructure and unplanned urban development due to archaic laws and bureaucratic stranglehold while, India still is making efforts to address the after effects emanating from the global economic crisis.

Like is the case with most developing economies, the real estate sector is grappling with functional characterization as an alternative economy which faces substantial gap between the demand and supply of housing, both in terms of quantity and quality of affordable housing with special reference to urban areas which have in turn given rise to proliferation of slums in such areas.

To date, the realty sector in India is unorganized & less regulated. Realty business serves as an untamed paradise for developers, with little accountability and no moral watchdog. India since its independence witnessed mushrooming of unauthorized construction which not only has lead to congestion, proliferation of slums but also degradation of the urban living standards.

The current infrastructure is unable to cope with the burgeoning population. Not only are green areas being blatantly encroached upon, but also there is a severe shortage of basic amenities. The archaic laws and the bureaucratic throttle over all urban development activity have given birth to a vicious nexus between builders, deep rooted bureaucracy and other vested interests, invariably leading to violation of prescribed town planning norms and such other prescribed standards. As a result houses have become unaffordable beyond a common man's reach.

The sector of real estate is one where law and business often meet. A unit increase in construction expenditure generates five times the income, having a multiplier effect across the board. The business on one hand has constantly grown across India but unfortunately on the other, the laws governing it have not kept pace with changes. Century old legislations govern matters of transfer of property and such other related edicts relating to registration, easement and stamping. Real estate development, transfer and ownership of flats as covered by the existing laws, including those for co-operative society's apartments, condominiums, registration and stamp duty etc. have stifled the growth of this sector. Due to the lack of a robust regulatory mechanism and speedy litigation process, consumer rights have been at the receiving end in transactions. The lack of a central regulator for this sector makes the situation grimmer. This has created a huge gap between the business enterprises and the law.

Though now courts have recognized ground realities and the judgments are being pronounced which offer more practical solution to the issues, which have been a bane for decades. Some recent proposed bills bring promise and are a result of various recommendation of the Apex Court for enactment of such laws. Hence, a need is felt to overhaul the current legal system governing the real estate sector with more liberalized and investor friendly legal system. Recent attempts to revive the regulatory system especially through the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 & the Real Estate (Regulation and Development) Bill, 2013 are signaling towards a better future.

Side by side major reforms are needed such as remodeling of urban development policies including revamping rental laws, town planning regulations, particularly the critical aspects such as increase in FAR, height relaxation, rationalization of density norms etc. All this reforms must cater to the requirements of not just decades but centuries ahead. These gigantic tasks cannot be accomplished by either the public sector or private sector alone. Therefore cooperation and coordination from both public & private in the form of public-private partnerships is need of the hour. Looking at the current state of affairs of the real estate sector, high quality research; awareness programs; workshops; seminars; and discussions at the ground level are indispensable. Recognizing this important challenge before the regulatory authorities and the Indian economy, GNLU is initiating various events on realty law including a national symposium to be held on 1st March 2014 & unique weekend certificate course in March Concerning the legal system governing the realty sector in India.

Organizers:

Gujarat National Law University (GNLU), Gandhinagar, established under the Gujarat National Law University Act, 2003 recognized by the Bar Council of India (BCI) and the University Grants Commission (UGC) for 12(B) purposes, strives for excellence in letter and spirit. GNLU has created a unique conducive learning milieu that empowers the student fraternity academia with requisite required to achieve their professional endeavours. By disseminating a sound legal research and training coupled with a solid grounding on theory, GNLU envisions to effectively address the end-users requirements be it judiciary, academic, or legal profession. Simultaneously, the GNLU endeavors to foster and bring into being professionals who are technically sound, professionally competent and socially responsible, concerned and responsible citizens who would eventually uphold human value and the cause of the civil society at large.

GNLU is the sole National Law University (NLU) in India which offers integrated Law degree courses in five distinct streams - B.A., B.Com., B.B.A., B.Sc. and B.S.W. L.L.B (Hons.), one year L.L.M and Ph.D. in Law and inter-disciplinary fields apart from various diploma and certificate courses in various arenas. GNLU is the nodal agency, mandated to enhance standards of legal education, research, training and extension. The 32 Law Colleges are under the ambit of GNLU in Gujarat, catering to nearly 15,000 students annually.

Directorates & Centers of Excellence, present at GNLU, function in niche areas of the economy for dissemination of specialized knowledge and professional excellence. GNLU has established active as well as dynamic academic and research partnerships and collaborations, signing MoUs with international and national institutions like United Nations Institute for Training and Research (UNITAR, Geneva), World Trade Institute (WTI, Bern), University of Malaya (Kualalampur, Malaysia), University

About the Fellowship:

The symposium is being designed and undertaken under the aegis and chair of GNLU-Cube Construction Engineering Limited (CCEL) Fellowship Program. The fellowship is established by CCEL with an aim of creation and maintenance of superior quality Intellectual Capital through education, research, extension and training for the Real Estate Stakeholders of India. As a part of fellowship program Mr. Anand Shrivastava is appointed to carry out research in collaboration with national & international stakeholders.

Potential Beneficiaries:

Builders and developers, construction companies, real estate agents, prospective buyers or investors, concerned government or local authority officials, real estate journalists, law students, law graduates, law firms specializing or having interest in real estate sector, professionals such as architects, civil engineers, bankers, engaged in housing constructions.

Aim of the Symposium:

To deepen the participants' knowledge about potentials and future of real estate sector, the commercial practices and regulatory regime surrounding the real estate sector.

To enhance participants' skills and ability to respond more effectively, cooperatively and compassionately to the contemporary legal issues and challenges faced by the real estate sector.

To impart practical training to various stakeholders regarding real estate laws, transactions and documentations.

DISTINGUISHED GUEST OF HONOUR & GUEST SPEAKERS:

Ms. Mona Khandhar
(Secretary, Urban Housing & Urban Development Dept)

Ms. Shirley Ballaney
(Senior Principal Planner at HCP Design, Planning and Management Pvt. Ltd.)

Mr. Prakash Jani
(Government Pleader High Court of Gujarat)

Mr. Neelkanth Aher
(Founder, International Real Estate Bank)

Mr. Arun Mohan
(Former Senior Advocate Supreme Court)

Mr. Paresh Jani
(Proprietor Jani & Co)

Mr. Sandeep Dave
(Partner, Amarchand & Mangaldas & Suresh A Shroff & Co)

Mr. Tejas Karia
(Partner, Amarchand & Mangaldas & Suresh A Shroff & Co)

Tentative Schedule

Saturday, March 1, 2014

Timings	Event Details
9.00 AM to 09.30 AM	Registration
9.30 AM to 10.00 AM	Inauguration & Key Note
About the Fellowship & Vision (15 Minutes)	
Tea Break (30 Minutes)	
<i>First Session</i>	
10.45 AM to 11.30 AM Reality of Realty	Overview & Future of Real Estate Sector in India & Gujarat Contemporary Regulatory Issues & Challenges
11.30AM to 12.00 PM Land Management & Land Use Planning	Regulatory Regime for for managing land in Gujarat Land Readjustment in Gujarat and lessons therefrom
12.00 PM to 12.30 PM Affordable Housing	Disclosure norms in affordable housing segment
12.30 PM to 01.00 PM Shelter for All	Laws & system to support Housing for the middle class

Lunch (1 Hour)

Second Session

2.00 PM to 2.30 PM PPP in Urban Housing & Development	Factors promoting the need Advantages & Challenges Contractual Structuring Prospects and Recommendations
2.30 PM to 3.00 PM The Law on Land Acquisition, Rehabilitation & Resettlement	The Background Study Comparative Analysis Procedure of Land Acquisition Critics word : Verdict

3.00 PM to 3.30 PM Working of Transfer of Property Problems & Remedies	General rules and precautions to be adhered to importance of Due Diligence Mortgage: current issue
Tea Break (30 Minutes)	
<i>Final Session</i>	
4 PM to 4.30 PM Real Estate (Regulation & Development Bill), 2013	Background Analysis of the bill Issues & the way out
4.30 PM to 5 PM REIT's will it be successful?	Comparative analysis REIT's Role in Affordable Housing Regulatory Roadblock
Vote of thanks and conclusion of Seminar	

**Fees:**

GNLU Students: Rs. 500, Other law student: Rs. 1000, All others: Rs. 2000

Last date of registration: 25th February 2014

Payment Details:

The fees can be paid either by depositing in the accounts department or by sending registration form along with the demand draft in favor of Gujarat National Law University payable at Ahmadabad.

The fees can also be paid by depositing through electronic transfer in the name of Gujarat National Law University.

Bank: Corporation Bank

Branch: Udyog Bhavan Gandhinagar

Bank Ac No: 058300101004844

MIRC Code: 380017009 - Account type: Savings

RTGS IFC CODE: CORP0000583

Branch Code: 0583

Venue:

**Gujarat National Law University,
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Gandhinagar, Gujarat, India.**

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