



**GNLU-Cube Construction Engineering
Limited (CCEL)
Research Fellowship on
Real Estate Laws, Policies and
Practices**



Cube Construction Engineering Ltd.

ISO 9001:2008

GNLU-CCEL Research Fellowship on Real Estate Laws, Policies and Practices

About the Fellowship: Cube Construction Engineering Limited (hereinafter referred to as “CCEL”), having its principle business seat in Vadodara established a Fellowship on Real Estate Laws, Policies and Practices for development and growth of Real Estate Laws, Policies and Practices education, research and training in the country at the Gujarat National Law University, for a maximum period of five years starting from Financial Year 2013-14.

About the Endowment: Established in 1996 as a partnership firm, Cube Construction Engineering Ltd., (CCEL) has transformed in a short span of time from a civil contractor to a well-groomed infrastructure development and construction company.

CCEL was incorporated in the year 2006 as a Public Limited Company, with an aim of accomplishing world-class standards in real estate, property and infrastructure development, and was formerly known as Cube Constructions. The Registered Office is at Vadodara controlling various Projects at various locations. In more than a decade of its working CCEL has emerged as a renowned civil engineering and construction company. Through this fellowship, CCEL intends to promote research and training in real estate laws of India.

Endowed Research Position GNLU-CCEL Research Associate

Details of Research Associate appointed under the Fellowship

Mr. AnandShrivvas (1st August, 2013 to 29th April, 2015)

Mr. Ranjit Mathew Jacob (7th July, 2015 to 5th December, 2015)

Vision Statement*

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. 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. 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. 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 in collaboration with CCEL has established this Research Fellowship to overcome such challenges faced by realty industry through researching in fundamental real time issues in real estate laws.

“Creation and maintenance of superior quality Intellectual Capital through education, research, extension and training for the Real Estate Stakeholders in real estate laws, policies and practices.”

Objectives and Activities:

- Capacity creation and maintenance in Real Estate laws, policies and practices, education, training, research and awareness through a multidisciplinary approach.
- Development of suitable academic programmes in Real Estate laws, policies and practices, education, research and training; providing a framework for analyzing the impact of Real Estate laws in development initiatives in the country; dissemination of knowledge and information through outreach programmes.

** This vision statement pertains to the reporting year 2015 to 2016, when the Real Estate (Regulation and Development) Act, 2016 was not enacted. The revised vision statement shall be incorporated in the next reporting year.*

Report

Report on Extension and Training Activities

Title of Activity: National Training Workshop on Legal Aspects of Real Estate Transactions, Taxations and Documentation (11th April, 2015)

Aim: Aim of the national training workshop was to impart practical training to various real estate professionals based in Gujarat especially in Vadodara on legal aspects of real estate transaction and documentation, so that it helps them foresight any future legal trouble and avoid the same before it obstructs the closing of the transaction. The workshop intended to provide Real Estate Professionals with preliminary legal knowledge enabling them to guide the seller or buyer in successfully closing the transaction.

Task Initiator: Mr. Anand Shrivastava, Research Associate.

Details of Activity: The workshop was being organized under the patronage of fellowship funded by Cube Constructions Engineering Ltd. and in collaboration with NAR India, Refuture Group, ITM Universe, Vadodara and AR Gupta Associates. This was the first ever programme organized by GNLU-CCEL fellowship outside the city of Gandhinagar which received tremendous response from the stakeholders.



ANNUAL RESEARCH REPORT 2015-2016



The workshop kicked off with the insightful inaugural address by Mr. H. L. Bagra, stressing upon the need of training the real estate professionals in real estate transaction and documentation. Mr. Sachin Shroff, the guest of honour appreciated the GNLU's effort in training the realty stakeholders in real estate industry. Mr. Rajesh Vachhani delivered a special address to the gathering pointing out the significance of understanding the documents and interpretation of important property documents. Mr. Vachhani inspired the gathering to undertake such kind of workshop more and more in their life. Mr. Dharmesh Patel discussed about the present challenges faced by the real estate professionals and also discussed about the need of such workshops in future. The workshop was marked the presence of legal experts in the field of real estate. The resource person included Mr. Ashish Jain and Mr. Taher Mandviwala, Principle Associates, (Amarchand & Mangaldas & Suresh A Shroff & Co) Mr. A. R. Gupta, Founding Partner, A. R. Gupta & Associates, Adv. Uday Wavikar, Bombay High Court, Mr. Abhishek Ranjan, Senior Associate, Lakshmikumar & Sridharan.

Outcome: Through this training workshop, GNLU & CCEL imparted practical training to various real estate professionals based in Gujarat on legal aspects of real estate transactions, illustrations and interpretation of important property documents. The workshop

also highlighted the present challenges faced by the real estate professionals and discussed the most appropriate solutions for this.

Status: Completed

End Recipient: The workshop was attended by 50 real estate professionals including from various groups like budding lawyers, real estate professionals, appraisers, brokers, lenders, realtors, builders & developers, housing finance institutions, architects, civil engineers, students pursuing law, architecture, civil engineering and other decision makers in the purchase and sale of residential and commercial property etc. Most of the participants were from Refuture Group and NAR India.



Biweekly Columns

[In a unique research ecosystem at GNLU, Research Associates share their research articles (250-500 words) through the medium of GNLU Biweekly Column on GNLU website. This academic endeavour helps in accelerating and collaborating their subject-centric research outputs with the knowledge community as a concerted action to develop research and contextual jurisprudence.]

Report

Mr. Anand Shrivastava, Research Associate

Title:

1. Shrugging of Responsibility: Employer and Contractor Pointing Fingers at each other
2. The Paradox of Cost of Construction under the Building and other Construction Worker's Welfare Cess Act, 1996 - Lessons From Gujarat Model
3. Training Real Estate Professionals in Real Estate Laws, Transaction and Documentation-A Need of the Hour
4. Land Acquisition Bill 2015: Impact of Exemption of SIA and Consent Provision
5. Real Estate (Regulation and Development) Bill, 2013- A Boon for Consumers
6. Real Estate Laws- Problems and Solutions in India

Mr. Ranjeet Mathew Jacob, Research Associate

Title:

1. Brief Summary of the Justice Lodha Committee Report
2. Registration of Real Estate Agents under the Real Estate (Regulation and Development) Bill, 2013
3. REITs: An Historical Overview
4. Land Pooling: Bypassing the Right to Fair Compensation & Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013
5. Need for Streamlining of Procedures for Survival of Real Estate Sector
6. A Historical Overview of Commercial Courts, Commercial Division and Commercial Appellate Division of High Courts Bill, 2015
7. Commercial Courts, Commercial Division and Commerce of High Courts Ordinance, 2015

Report

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