

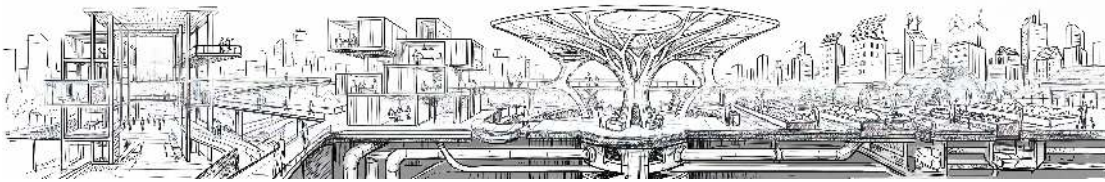


DID YOU KNOW?



Real Estate Coverage (India)

- **SC Backs Shree Naman's Hotel Asset Acquisition:** The Supreme Court upheld insolvency proceedings against Gstaad Hotels (JW Marriott Bengaluru) and Neo Capricorn Plaza (Crowne Plaza Pune), ruling debt quantum disputes cannot stall **CIRP** under **Section 7** of the **IBC**. The **NCLT** Mumbai approved Shree Naman Developers' combined **₹1,800 crore** resolution plans (**₹1,611 crore** and **₹189 crore**), exceeding admitted liabilities of **~₹1,227 crore**. Rooted in **₹600 crore** Piramal Finance loans from **December 2017**, assigned to Omkara Asset Reconstruction in **December 2022**, the plans were implemented within **30 days**.



- **Mahindra Lifespace Q2 Profit Falls Despite Sales Surge:** Mahindra Lifespace Developers reported a **65.9%** decline in net consolidated profit to **₹16.34 crore** in Q2 FY27, against **₹47.91 crore** last year. However, total income rose to **₹104.02 crore** from **₹33.06 crore**, with consolidated sales up **32%** to **₹1,126 crore** and residential pre-sales up **41%** to **₹1,063 crore**. H1 FY27 income soared to **₹1,081.56 crore**; pre-sales rose **66%** to **₹1,988 crore**. The firm added **₹7,100 crore** GDV in projects and maintains a net cash position (net debt-to-equity of **-0.28**).
- **Bombay HC Grants Bhosale Major Relief in ED Case:** The Bombay High Court ruled that **₹25 crore** received by builder Avinash Bhosale's firm ABIL from Sanjay Chhabria in **February 2019** is not proceeds of crime, setting aside the SAFEMA attachment of two properties: a **6,143 sq mtr** Pune plot worth **₹15 crore** and a **20,000 sq mtr** Nagpur plot worth **₹15 crore**. The ED had alleged **₹3,983 crore** in proceeds of crime from YES Bank-DHFL transactions, including **₹164.64 crore** linked to Bhosale's entities. Justices AS Gadkari and Kamal Khata dismissed the ED's appeal.
- **Telangana Stamps Revenue Jumps Despite Slower Sales:** Telangana's registration and stamps department earned **₹8,710 crore** between **April and Oct 19** of FY 2026-27, up from **₹7,217 crore**, an additional **₹1,500 crore** driven by the **June 5** land value revision. Registrations fell marginally (**10 lakh** vs **9.94 lakh** documents); agricultural registrations dropped from **3.58 lakh** to **3.37 lakh**, yet agri revenue rose to **₹1,189 crore** from **₹890 crore**. Non-agri revenue

Source: ET Realty (October 22, 2026)

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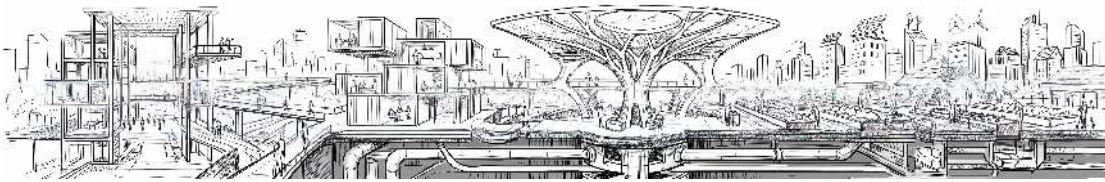
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climbed to **₹7,549 crore**. Officials target **₹18,000 crore** by **March 2027**.

- **GRAP-1 Curbs Return as Delhi AQI Worsens:** The Commission for Air Quality Management (CAQM) imposed **GRAP-1** measures across **Delhi-NCR** after the AQI spiked from **179** (Moderate) on **October 20** to **244** (Poor) by **2 pm on October 21**. Restrictions ban coal and firewood in hotel and restaurant tandoors, and limit diesel generators to emergency use. Stage 1 triggers at AQI **201-300**; IMD and IITM forecasts project air quality remaining in the poor category in coming days.
- **Karnataka-RERA Bars Builders From Pre-Handover Charges:** The Karnataka Real Estate Regulatory Authority (K-RERA) ruled that builders cannot pass on project costs, including **GST on BWSSB bills**, to buyers before flat possession. The directive aims to reduce disputes and mandate transparent cost disclosures. While industry leaders welcomed the accountability boost, they warned that small and mid-sized developers could face short-term cash-flow pressure, with risks of costs being recovered through higher base prices. Buyers are advised to demand itemised statements and retain payment records.
- **Andhra Pradesh Automates Occupancy Certificate Approvals:** Andhra Pradesh has overhauled its Development Permission Management System (DPMS) to automate Occupancy Certificate scrutiny, reducing physical inspections and visits to government offices. Deviations between approved and actual construction within **10%** trigger automatic compounding fee calculation. Mortgage release letters and relinquishment deeds will be auto-generated with

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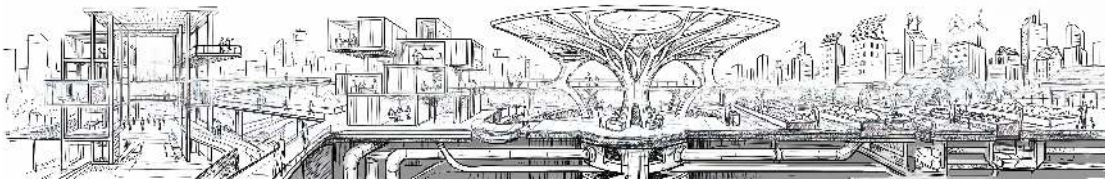
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the OC. Officials have **15 days** to raise post-issuance objections, after which certificates stand approved, though violators face stringent action.

- **NDMC Seeks Public Feedback on Property Tax Bye-Laws:** The New Delhi Municipal Council is consulting resident welfare associations and traders' bodies on proposed **2026** property tax bye-laws, with objections and suggestions due by **October 23**. Framed under the **NDMC Act, 1994**, as amended by the Jan Vishwas Act, **2026**, the draft introduces the Unit Area Method for assessment, covering valuation, building age, size, usage, and occupancy. The council also plans simplified online self-assessment, improved digital payments, and fewer taxpayer disputes.
- **Tamil Nadu Reconstitutes RERA After Six-Month Supersession:** The Tamil Nadu government has reconstituted TNRERA, appointing retired IAS officer **K Phanindra Reddy** as chairperson. Members include retired bureaucrats **Reeta Harish Thakkar** and **Mythili K Rajendran**, retired district judge **S Kirubaharan Mathuram**, and retired PWD engineer-in-chief **K P Sathyamurthy**. The authority had been under supersession for **six months**, during which Reddy, judge **A Nazir Ahamed**, and Thakkar served as interim members. Appointments follow a government-constituted selection committee's recommendations.
- **GSUDA to Audit GIS-Based Property Tax Survey:** The Goa State Urban Development Agency (GSUDA) is appointing an independent third-party agency to audit its GIS-based property tax assessment survey, estimated to cost **₹15 lakh**. The survey, launched in

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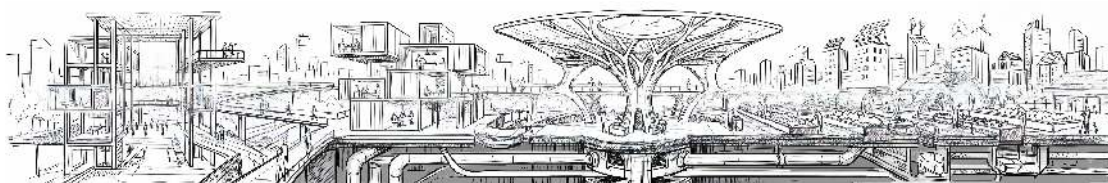
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Mormugao, Margao, Mapusa, Panaji, and other urban local bodies across North and South Goa, aims to build an updated, GIS-enabled property database. The audit will involve data validation, GIS database checks, and sample field verification to identify discrepancies, plug revenue leakages, and support future property tax assessments.

- GAP Group, Hyatt Break Ground on Dholera Hotel:** GAP Group has begun development of a **200-room** Hyatt Place hotel in Dholera, marking Hyatt's entry into the emerging industrial city. Spread across **2.6 lakh sq ft** with a height of about **65 metres**, the property includes **20 suites** and event spaces for roughly **500 people**. GAP Group, active in Dholera SIR since **2014**, plans a total investment of **₹2,500 crore** by **2030** across residential, commercial and industrial developments along the Delhi-Mumbai Industrial Corridor.
- Gurugram EWS Plots Flout Stilt+Four Floor Norms:** Five- to six-storey buildings on **60-square-yard** EWS plots in Gurugram's Sushant Lok-1 C Block violate stilt parking-plus-four-floor rules. Of an estimated **700-800** plots, over **500** are constructed, with parking areas converted to rooms and setbacks built upon, straining civic infrastructure. The town and country planning department has issued notices to **490** owners and sealed **50+** houses in A and B blocks; C Block enforcement is planned after Supreme Court-mandated surveys.
- MBVV Police Arrest Builders in Flat Fraud Case:** The Mira-Bhayandar, Vasai-Virar (MBVV) Police arrested two developers, **Kamlesh Mahadev Patil (40)** and **Vishal Vinayak Patil (38)**, for

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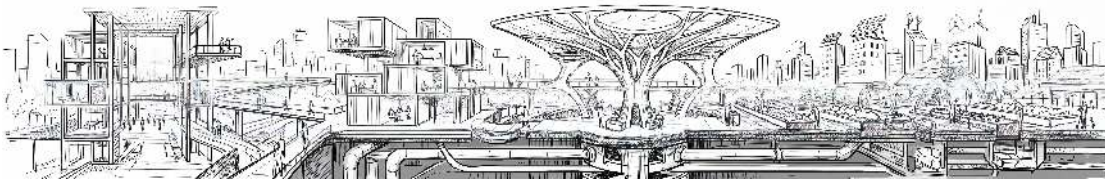
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constructing an illegal **eight-storey** residential building in Naringi village, Virar (East), Palghar district. The duo allegedly used forged commencement certificates to register and sell **113 flats**, defrauding buyers and the government. An FIR was filed on **October 19** under the Bharatiya Nyaya Sanhita for cheating and criminal breach of trust. Both accused are in police custody until **October 29**, as investigations into potential accomplices continue.

- **Sonu Sood Leases Versova Commercial Unit:** Actor Sonu Sood has leased out a commercial unit in Aram Nagar, Versova, Andheri West, Mumbai, for **five years**, registered in **October 2026**. Monthly rent starts at **₹5 lakh** in year one, rising to **₹6.80 lakh** by year five, with an **~8%** annual escalation, taking the aggregate outlay to about **₹3.52 crore**. The deal includes a **₹32 lakh** security deposit, **₹93,000** stamp duty, and **₹1,000** registration charges, per Square Yards.

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