

PRESIDENT
Vimal Shah

IMMEDIATE PAST PRESIDENT
Paras Gundecha

PRESIDENT-ELECT
Dharmesh Jain

VICE PRESIDENTS
Mayur Shah
Nayan Shah
Deepak Goradia
Boman Irani

HON. SECRETARY
Nainesh Shah

HON. TREASURER
Sukhraj Nahar

CEO
S. Shahzad Hussain
I.A.S. (Retd.)

HON. JOINT SECRETARIES
Harish Patel
Ashok Mohanani
Sandeep Runwal
Bandish Ajmera

JOINT TREASURERS
Lakshman Bhagtani
Mukesh Patel

CO-ORDINATORS
Rasesh Kanakia
Jagdish Ahuja
Pujit Aggarwal
Parag Munot

COMMITTEE MEMBERS
Vikas Walawalkar
Jayesh Shah
Nayan Bheda
Sanjay Chhabria
Rajendra Chaturvedi
Shailesh Sanghvi

PAST PRESIDENT
Sunil Mantri
Pravin Doshi
Mohan Deshmukh
Mofatraj Munot
Niranjan Hiranandani
Rajni S. Ajmera
G. L. Raheja
Lalit Gandhi
Babubhai Majethia

MCHI-CREDAI UNITS

President, Thane
Shailesh Puranik

President, Kalyan-Dombivli
Johar Zojwalla

President, Mira Virar City
Ashit Shah

President, Raigad
Vikas Bhamre

President, Navi Mumbai
Arvind Goel

Ref. No. MCHI/PRES/14-15/017

July 24, 2014

To,
Hon. ~~Ble~~ Shri Balasaheb Thorat
Minister for Revenue Department
Government of Maharashtra
Mantralaya,
Mumbai 400 032.

Sub: Maximum Fees of ₹ 100/- on any Conversion of Partnership to a Limited Company under Chapter IX of the Companies Act, 1956.

Respected Sir,

We are very much thankful to you, for giving us your most valuable time for meeting with MCHI-CREDAI Members, to expedite important issues related to Revenue Department for Real Estate Industry.

MCHI-CREDAI is an apex body of Builders/Developers, from MMR and continuously working in favour of Builder community for their prospective purpose and to get positive results from the Government level by constant follow up. In our continuous two rounds of meetings with you and Revenue officials, gives tremendous boost for important works, which are held up since long back.

Any conversion of Partnership to a limited Company under Chapter IX of the Companies Act, 1956 and/or any conversion of any Limited Company or Partnership or Association of persons or any other form of organization to the Limited Liability Partnership under the Limited Liability Partnership Act, 2008 or vice versa, and transfer of Assets movable or immovable in consequence of such Conversion not to be charged as Transfer.

EXPLANATION & JUSTIFICATION

Conversion of Partnership to a limited Company under Chapter IX of the Companies Act, 1956 and/or any conversion of any Limited Company or Partnership or Association of persons or any other form of organization to the Limited Liability Partnership or vice versa, there is no change of ownership or there is no transfer of assets. The entity and the ownership of entity that is result of such conversion remains same but only the form of entity changes. Such conversion happens, only under the orders of the Registrar of Companies, Registrar of Firms or Bombay High Court. Since conversion happens only under the orders of statutory authorities, there is no possibility of any misuse of such method to effect the transfer of movable or immovable property to any third party. In view of the above the of transfer movable or immovable assets, which happens due to such conversion, should be treated as no transfer of asset at all and stamp duty

MCHI-CREDAI (ISO 9001:2008)

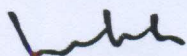
Maker Bhavan II, 4th Floor, 18, V. Thackersey Marg, New Marine Lines, Mumbai - 400 020.
Tel.: 4212 1421, Fax : 4212 1411 / 407 • Email: secretariat@mchi.net
Website : www.mchi.net

on such conversion should be not there. In view of this, the conversion is like/similar to change of name involving the same ownership etc., no transfer of asset is involved either prior to conversion or after the conversion. We request that the Stamp Duty on conversion document should be levied at only ₹ 100/-. There is no justification deeming or regarding "purported transfer of assets", which is not the case.

Therefore, our request is to charge maximum fee upto ₹ 100/- for any conversion of partnership to Limited Company under the Companies Act, 1956.

Awaiting for your kind cooperation.

Yours Sincerely,
For MCHI-CREDAI



Vimal Shah
President

CC To:

Dr. Shrikar Pardeshi (I.A.S.)
Inspector General of Registration & Controller of Stamps
New Administrative Building
Govt. of Maharashtra,
Pune - 411001