

MATTER UPDATE

HSA Advocates advises Piramal Finance on INR 98 Crore construction financing for Solitaire VTP Group's VTP Volare, Pune

HSA Advocates has acted as legal counsel to Piramal Finance Limited ("**Piramal Finance**") in connection with an **INR 98 crore rupee term loan facility** extended to **Mexus Real Estate Developers LLP**, an entity forming part of the **Solitaire VTP Group**, for the construction and development of **VTP Volare**, a residential project situated at Village Hinjewadi, Taluka Mulshi, Pune.

The facility formed part of a broader cross-collateralised financing structure involving residential projects of the Solitaire VTP Group.

HSA advised Piramal Finance across the **Real Estate, Banking & Finance and Corporate** workstreams.

The **Real Estate team** undertook legal due diligence of the Project Land, including title, revenue and registration records, litigation, zoning and development approvals, and examined the relevant portion of the larger land parcel, existing encumbrances and the mortgageability and enforceability of the Project Land.

The **Corporate team** advised on the corporate and ownership aspects of the transaction and undertook due diligence on the borrower and relevant security providers, including their constitutional documents, borrowing and security-creation authority, existing indebtedness and material contractual arrangements.

The **Banking & Finance team** advised on the financing and cross-collateralisation structure and negotiated and documented the loan agreement and related security and finance documents, including guarantees, security documents and escrow arrangements.

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The transaction reflects HSA's experience in advising lenders on **construction financing for residential real estate projects**, combining detailed land and corporate due diligence with focused advice on security, documentation and lender protection.

The core team comprised **Partners Himani Singh (Real Estate), Srivar Awasthi (Banking & Finance) and Aditya Khandelwal (Corporate)**, along with **Principal Associate Aasiya Khan (Real Estate) and Associate Kermina Patel (Corporate)**.