

OP.No.724/2016

M.M.SUNDRESH, J.,

The petitioner, which is a Charitable Trust, seeks permission to sell the property on the ground that the building is in a dilapidated condition and the income derived is lesser than the expenditure towards maintenance.

2 The learned counsel has placed reliance upon Clause 8 of the Trust Deed, which is as under:-

"...

8 *The Trustees shall be entitled to change one for, of investment into another as and when they may deem fit and proper with a view to have better security and greater profit and in that connection they shall have power to sell any existing property or raise loans on the mortgage or charge over such property solely for the purpose of purchasing another property."*

3 After recording of evidence, this Court has appointed the learned Advocate Commissioner to file a report in this regard.

4 The learned Advocate Commissioner filed a report, which also re-confirms the condition of the building. The learned Advocate Commissioner who appears before this Court, also reiterated the same.

5 The learned counsel for the petitioner submits that the object is to buy a separate property which would augment more income.

6 Considering the above, this Court is inclined to permit the petitioner to effect sale of the Schedule mentioned property. However, after effecting the sale, the income will have to have to be deposited before the Registrar General, High Court, Madras, who shall deposit the said amount in an interest accruing Fixed Deposit Account in any one of the Nationalised Banks. As and when the petitioner finds an alternative property, the said income can be utilised after getting appropriate permission from this Court and after satisfying the Court about the nature of the said property. The petitioner is also directed to pay an additional remuneration of Rs.20,000/- [Rupees Twenty thousand only] to

the learned Advocate Commissioner.

7 The petition is ordered in the above terms.

01.12.2016

AP

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