

O.P.No.682 of 2016

R.SUBRAMANIAN,J.

This Original Petition has been filed seeking permission to sell the 'C' Schedule property for a consideration of Rs.20.5 Crores.

2. Originally the Trust applied for sale of the 'B' Schedule property which is situate on the Eastern side. Pending the Original Petition, the respondents who are tenants under the Trust of the 'C' Schedule property which is situate on the Western side had sought for impleadment and had made offer to purchase the 'C' Schedule property for a consideration of Rs.20.5 Crores.

3. An understanding was also reached between the parties and the same is evidenced by the memorandum of understanding dated 15.06.2019. Pursuant to the said understanding, the petitioner has amended the Original Petition seeking permission to sell the 'C' Schedule property [Western side Property] which is in possession of the tenants viz., the respondents 1 and 2.

4. Evidence has been recorded. The Trustee of the Trust Mr.D.Indrajith @ D.Ajith has been examined as PW1. He has produced the sale deed dated 20.06.1958 under which the grand-father of the Trustee purchased the property as Ex.P1. Ex.P2 is the copy of the Trust Deed dated 06.02.1968. He has also produced the memorandum of understanding entered into between the Trust and the respondents which has been marked as Ex.P13.

5. Publications have also been effected regarding the proposed sale and no objections have been received.

6. The 1st respondent has been examined as RW1. He has expressed his willingness to purchase the 'C' Schedule property for a consideration of Rs.20.5 Crores and has also paid a sum of Rs.3 Crores as advance on 15.06.2019. As per the memorandum of understanding marked as Ex.P13, the respondents have agreed to pay the balance amount on or before 15.05.2020.

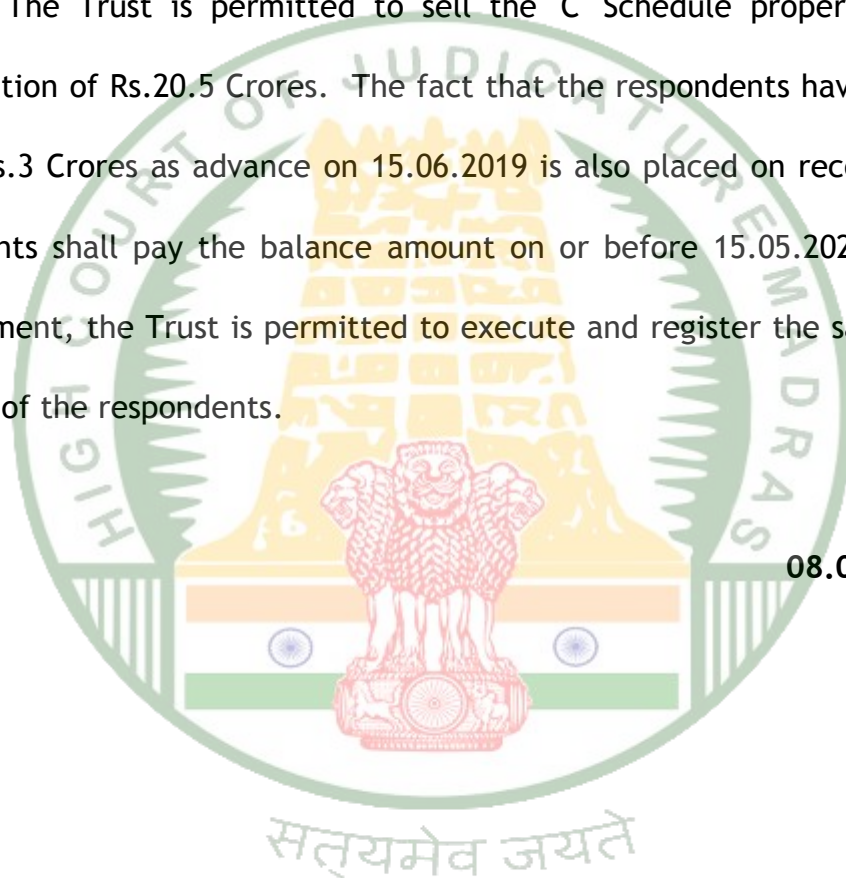
7. Taking into account the compromise reached between the parties and the fact that the alienation of land which are under tenancy would be

beneficial to the Trust in order to enable the Trust to carryout the objects of the Trust, this Original Petition is allowed.

8. The Trust is permitted to sell the 'C' Schedule property for a consideration of Rs.20.5 Crores. The fact that the respondents have paid a sum of Rs.3 Crores as advance on 15.06.2019 is also placed on record. The respondents shall pay the balance amount on or before 15.05.2020. Upon such payment, the Trust is permitted to execute and register the sale deed in favour of the respondents.

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08.08.2019

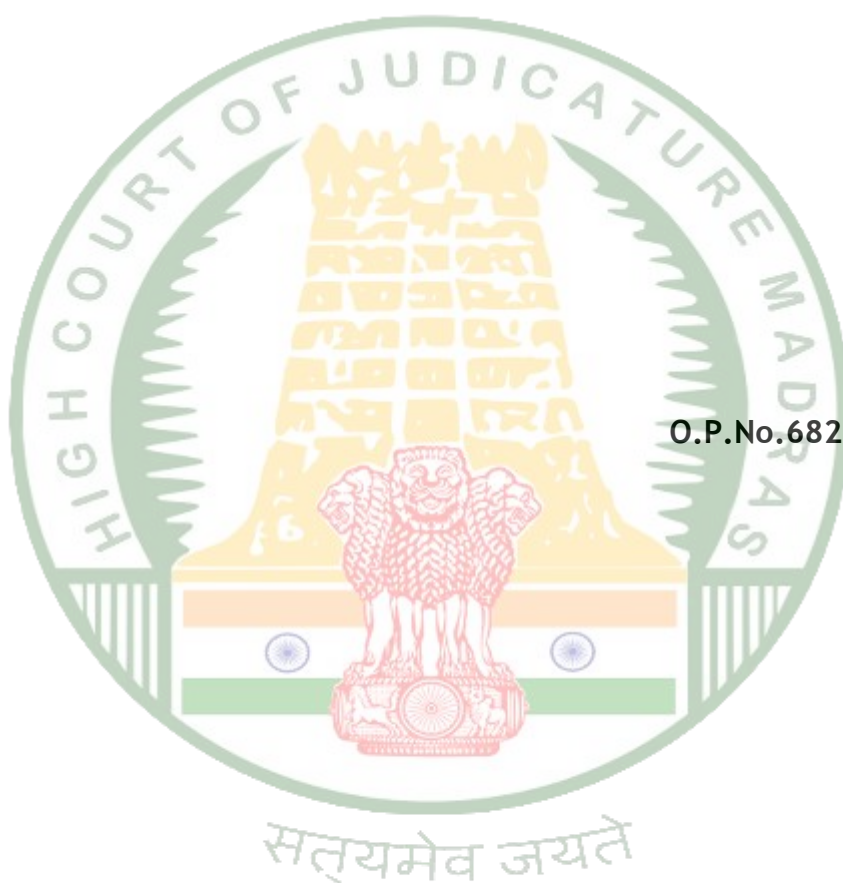


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