

O.P.No. 908 of 2018**R.SUBRAMANIAN, J**

The petitioners seek permission to sell the immovable property namely, the residential apartment situate in the third floor of the building bearing Door No.13, New No. 35, Third Main Road, Gandhi Nagar, measuring an extent of 860 Sq.ft., with proportionate common area.

2. It is averred that the residential apartment situate at the third floor of a residential complex which has no lift does not yield sufficient income to carry out the activities of the Trust. According to the Trustees, it is in the interest of the Trust to sell the same and invest the sale proceeds in a beneficial manner.

3. The third petitioner, who is one of the Trustees has been examined as P.W.1, he has produced the minutes of the Trust Board meeting held on 10.04.2018 authorizing him to conduct the proceedings. The Trust Deed has been produced as Ex.P2 and the resolution of the Trust dated 30.04.2018 deciding to sell the property has been produced as Ex.P5.

4. The intending purchaser has been examined as P.W.2, she has spoken about readiness and willingness to pay the sale consideration. A Chartered Engineer's report has also been filed. It shows that the fair market value of the property is Rs.47,46,656/- and the consideration agreed to is Rs.52,00,000/-.

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5. Looking at the overall evidence, I am satisfied that the sale of the property will be for the benefit of the Trust. Hence, this original petition is allowed permitting the Trustees to sell the property and invest the sale proceeds in income generating securities.

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20.06.2019



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