O.P.No.637 of 2020

R. PONGIAPPAN, J.

This Petition has been filed under Section34 of the Indian Trusts Act 1882, to grant permission for the 1st petitioner, as Managing Trustee of Seshadri Padma Memorial Charitable Trust, to sell the Petition mentioned property for a sale consideration of Rs.1,75,00,000/- (Rupees one Crore and Seventy Five lakhs only) and invest the sale proceeds in income-tax approved securities and out of the interest earned, expand the charitable activities of the Trust.

2. The case of the petitioners is that the Late Sri. R. Seshadri and Smt.T.K.Padmavathi declared a Trust by a Deed of Trust dated 10.05.2015. As per the said Trust Deed Petitioners 1 to 5 are all Trustees of Seshadri Padma Memorial Charitable Trust. Shri R. Seshadri expired on 26.04.2006, leaving behind his wife Smt.T.K.Padmavathi as his only legal heir to succeed the estate and the said Smt.T.K.Padmavathi also died on 28.09.2017. During her life time Smt.T.K.Padmavathi executed a Will dated 12.05.2006. As per the Will she bequeathed her estate to the following

legatees:

i. Mrs. Sathya Wife of late Viswanathan to receive a bequest of	Rs.5,00,000/-
ii. Mrs. Janaki Ramakrishnan wife of M.V.Ramakrishnan to receive a bequest of	Rs.5,00,000/-
iii. Mr. Ramesh Viswanathan son of late Viswanathan to receive a bequest of	Rs.5,00,000/-
iv. Mrs. Archana daughter of late Raghuraman to receive a bequest of	Rs.3,00,000/-

v. Seshadri Padma Charitable Trust to receive the rest and reminder of the estate of the deceased.

3. The First Petitioner has been appointed as the sole executor of the Will by the late Smt.T.K.Padmavathi. In O.P.No.1033 of 2017 this court has granted the 1st Petitioner to probate the above will by order dated 17.06.2018. As the executor of the Will the 1st Petitioner has transferred the Fixed Deposits to the Trust and Charitable activities. However, given the nature of the Trust, the petition mentioned immovable property the trustees unanimously decided to sell the property, invest the sale proceeds as to the corpus of the trust and to use the same, particularly the interest, to carry out the charitable activities of the Trust. By a Resolution dated 15.07.2018 the

Trustees have authorised the 1st Petitioner to sell the petition mentioned property.

4. Based on the valuation report the 1st Petitioner made attempts to sell the property through paper advertising and entered into an MOU dated 12.11.2019 with Mr.Vinay Sridhar Hariharan for sale consideration of Rs.1,75,00,000/- subject to approval of the Court. Hence, this petition.

5. On the side of the petitioners, the 2nd petitioner Mr.T.K.Ramkumar examined as P.W.1 and marked Ex.P.1 to Ex.P.10.

6. P.W.1 in his evidence has stated that he is the 2nd petitioner herein. He has filed his proof affidavit stating the facts of this case and the same may be treated as part and parcel of her examination in chief. In continuation of his proof affidavit, the following documents were marked as exhibits on his side.

7. Exs.P.1 to P.3 are the Board Resolutions dated 18.01.2021,

15.08.2018 and 15.07.2021 respectively. Ex.P.4 is the photocopy of the Trust Deed dated 10.05.2006. Ex.P.5 is the computer generated death certificate of Mrs.T.K.Padmavathi. Ex.P.6 is the copy of the Probate order passed in O.P.No.1033 of 2017. Ex.P.7, Ex.P.8 are the valuation reports dated 04.11.2017 and 09.10.2018 respectively. Ex.P.9 is the web copy of the order of this Court in O.P.No.1033 of 2017 dated 07.06.2018. Ex.P.10 is the photocopy of the MOU dated 11.11.2019 between the 1st Petitioner and Mr.Vinay Sridhar Hariharan.

8. Taking note of the fact that the interest of the trustees will fetch income by selling the property, invest the sale proceeds as to the corpus of the trust and to use the interest amount to carry out the trust activities, I am of the opinion that the petitioners are entitled for the reliefs as sought for in the petition.

9. Accordingly, this petition is ordered. The 1st petitioner, as Managing Trustee of Seshadri Padma Memorial Charitable Trust granted permission to sell the Petition mentioned property for a sale consideration of

Rs.1,75,00,000/- (Rupees one Crore and Seventy Five lakhs only) and invest the sale proceeds in income-tax approved securities and out of the interest earned, expand the charitable activities of the Trust.

02.03.2021

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