O.P.No.144 of 2022

KRISHNAN RAMASAMY.J,

The first petitioner/Thai Navaneetham Kuppusamy Charitable Trust have filed this petition seeking the leave of the Court to sell the schedule mentioned property, in terms of Section 34 and 37 of the Indian Trusts Act, 1882.

2.The learned counsel for the petitioners submitted that in order to carry out the objective of Thai Navaneetham Kuppusamy Charitable Trust, the trust required money and except selling the schedule mentioned property, the trust does not have any other source of income. On 01.02.2022, the trust passed resolution to sell the property, subject to the approval of the Court. Therefore, they have filed the present petition seeking the permission of the Court to sell the property.

3.Subsequent to the filing of this petition, this Court directed the petitioners to effect paper publication in one issue of English daily 'Hindu' and in one issue of Tamil daily 'Dina Malar' and the same was effected. No one has made any objection for sale of the property as on date.

4.To prove their case, the second petitioner examined himself as P.W.1 and he has marked the following documents;

Ex.P1 is the photocopy of the Trust Deed dated 01.04.2009, registered as Doc.No.277 of 2009 at SRO, Ashok Nagar.

Ex.P2 is the photocopy of the Sale deed dated 30.06.2011 executed in favour of 1st petitioner trust, registered as Doc.No.597 of 2011 at SRO, Central Chennai.

Ex.P3 is the original Resolution of the 1st petitioner trust dated 01.02.2022.

Ex.P4 is the original valuation of schedule property mentioned in the petition dated 01.03.2022.

Ex.P5 is the photocopy of the Minutes of Meeting of the Board of Trustees.

5.The learned counsel for the petitioner further submitted that according to the valuation report dated 01.02.2022, the property is valued at Rs.62,00,000/-. However, presently they have an offer for a sum of Rs.70,50,000/- from one Surya Vetrikondan, who is present before the

Court. Further the learned counsel for the petitioner submitted that this is the highest value that they have received. Therefore, they intend to sell the property to the said Surya Vetrikondan. Further, she added that the entire sale proceeds would be deposited in an nationalized bank and they would use only the interest derived out of it, for the purpose of carrying out the objective of the Trust.

6. In conclusion, this Court permits the petitioner to sell the schedule mentioned property of the Trust to the proposed purchaser Surya Vetrikondan, however with a condition that the entire sale proceeds be deposited in an nationalized bank and the petitioners are entitled to get the periodical interest once in three months. Further, once the deposit is made, without the leave of the Court, the same should not be allowed to be withdrawn.

7.This petition is accordingly allowed. No costs.

29.06.2022

Tsg

KRISHNAN RAMASAMY.J,

Tsg

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