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A.No.5461 of 2022
in O.P.No.102 of 2018

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K.KUMARESH BABU,J.

This application has been filed seeking to extend the time granted in the order dated 04.06.2018, passed in O.P.No.102 of 2018 for the sale of the property described in the schedule to the original petition.

2.The original petition had been filed before this Court seeking for a permission to sell the property of the petitioner/ Trust. Considering the said application, this Court by order dated 04.06.2018 had passed the following order:-

“That the petitioners Trust herein , be and is hereby permitted to sell the property morefully get out in the schedule hereunder, by inviting offer by issuing circulated in Tamil Nadu.

2.That the petitioner Trust shall have to furnish the details of the sale price, market price and guideling value of the property sought to be sold and also statement of account for the actual expenses incurred to the construction, tho this Court immediately after completion of the construction.



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3.That the petitioner Trust herein be and is hereby directed to complete the construction within “three years from the date of receipt of copy of this order.”

3.Mr.Gubera Gunabalan, for M/s.Rank Associates, learned counsel appearing on behalf of the petitioners would submit that pursuant to the order of this Court, the petitioner/ Trust had made a paper publication which did not yield any response from the market. Certain developers had only shown interest in developing the property on joint development. As this Court had not provided for any joint development of the property, the petitioner had not agreed upon the same. Thereafter, the global pandemic had set in and therefore, the order of this Court could not be complied with. Thereafter, an paper publication was made in the Indian Express daily and Dinamani daily on 16.06.2022, inviting offers. He would submit that pursuant to the said publications the following three offers were received:

- | | |
|-----------------------------|--------------------|
| (i)M/s.Hexa Homes | - Rs.7,75,00,000/- |
| (ii)VISTA | - Rs.8,05,00,000/- |
| (iii)DAC Developers P. Ltd. | - Rs.8,75,00,000/- |

4.He would further submit that M/s.DAC Developers Private Limited offered of Rs.8,75,00,000/- (Rupees Eight Crores Seventy Five Lakhs only) was the highest and also found to commensurate with the prevailing market



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rates. Since the order permitting the petitioner to sell the property was made on 04.06.2018 and for the reasons enumerated by the petitioner, the petitioner was not able to sell the property. But, since, now an offer which commensurate the market value has been received, he would request this Court to extend time granted in the order dated 04.06.2018.

5.I have considered the rival submissions made by the learned counsel appearing on behalf of the petitioner and perused the materials available on record before this Court.

6.This Court by order dated 30.11.2022 had directed recording of evidence on the application. Pursuant to the said order, the Secretary of the Trust had examined himself and had marked the Minutes of the meeting of the petitioner/ Trust as Ex.A1. The paper publication effected by the petitioner were marked as Exs.A2 and A3. The offer letters received by the petitioner was marked as Ex.A4 series. The guideline value of the property downloaded was marked as Ex.A5.

7.A perusal of Ex.A4 series would postulate that the petitioner had received three offers pursuant to the development made and which are



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marked Exs.P2 and P3. From Ex.A4 series it could be seen that DAC Developers Private Limited had made the highest offer Rs.8,75,00,000/- which is the highest offer. Even according to the evidence adduced on behalf of the petitioner would show that the said offer would be beneficial to them.

8.By order dated 04.06.2018, eventhough, this Court had not fixed outer time limit for the sale of the property, this Court had directed the petitioner/ Trust to complete the construction within three years from the date of receipt of a copy of this order. Since, the petitioners were not able to sell the property pursuant to the said order, they were also not in a position to make constructions. Now that the petitioner have also received an offer which commensurate to the market value from DAC Developers Private Limited, I direct that such sale shall be made within a period of four months from the date of receipt of a copy of this order. The time period for completing the construction directed in the order dated 04.06.2018 is also required to be extended. Hence, the petitioner shall complete the said construction within a period of 3 years from the date of receipt of the sale consideration. The other directions, directing the petitioners to submit the accounts for both sale of the property and also the expenses incurred to the



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construction shall be filed before this court immediately after completion of the construction shall stand unaltered.

9. With the above said direction, this application is disposed of.

However, there shall be no order as to costs.

17.03.2023

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