IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION
WRIT PETITION NO. 3651 OF 2024

Trident Estate Pvt Ltd & Anr .. Petitioners

Versus

The Office of Joint District Registrar
Class-I & Ors .. Respondents

Mr. Rohaan Cama with Hasan Mushabber, Shreya Bhagnari, Rujuta Patil, Yohaan Shah i/b Negandhi Shah & Himayatullah*, Advocates for the Petitioner.*

Mr.A. I. Patel, Addl. G.P.*, with Ms. S. R. Crasto, AGP, for the Respondent.*

CORAM: B. P. COLABAWALLA &
FIRDOSH P. POONIWALLA, JJ.
DATE: AUGUST 29, 2024

P. C.

1. The above Writ Petition is filed seeking a direction to Respondent No.1 to forthwith set aside and cancel the impugned Demand Notice dated 7th February, 2024. The other relief sought is to declare that the time elapsed from 26th July, 2022 till the passing of appropriate order/s in the present Petition, shall stand excluded for calculating the period of four months to register the Sale Certificate issued in favour of the Petitioner for a property purchased in an auction conducted by the Sale-cum-Monitoring

Committee appointed by the Hon'ble Supreme Court by its order dated 10th May, 2018.

2. The property in question, and which forms the subject matter of the present Petition, is as under:-

> "Survey No.107, 108 & 109, Plinth No.229, Aamby Valley City, Pune, Maharashtra-412108"

3. This matter was initially moved on an urgent basis on 7th August, 2024. On that date, what was pointed out to us is that the period for registering the documents under the Registration Act is a period of four months (with an extension for a further period of four months), and which was likely to expire on 17th August, 2024. The Authorities were not willing to register the Sale Certificate issued in favour of the Petitioners because according to the Authorities, the stamp duty payable by the Petitioners was on the market value of the property and not the value mentioned in the Sale Certificate.

4. The said property was purchased by the Petitioners for Rs.2.51 Crores, when according to the Stamp Authorities, the market value of the aforesaid property is approximately Rs.16.72 Crores. Since there was an urgency for the registration of the Sale Certificate, on 7th August, 2024, we directed that without prejudice to the rights and contentions of the parties, the Petitioner shall pay Stamp Duty on the consideration as mentioned in the Sale Certificate. We also directed that this exercise shall be done as expeditiously as possible and thereafter the Sale Certificate shall be registered by the concerned Authority. This exercise was to be done on or before 16th August, 2024. We had also taken an undertaking from the Petitioner that in the event the Petition fails, the balance amount of stamp duty with penalty, if any, shall also be paid, subject to any right of Appeal that the Petitioner may have in that regard. We also permitted the State to file their Affidavit in Reply to the above Petition. We thereafter placed the above matter on 22nd August, 2024 for ad-interim reliefs and made it clear to the parties that we may dispose of the above Writ Petition at that stage itself, time permitting.

5. Today when the matter is called out, Mr. Patel, the learned Additional G.P., has tendered an affidavit in reply of the State dated 20th August, 2024. The same is taken on record.

6. After the matter was argued for some time by the parties, we find that the controversy in the present Petition lies in a very narrow compass. However, before we proceed to decide this Petition, we are of the view that the valuation done for the abovementioned property by the said Sale-cum-Monitoring Committee be placed on the record of this Court. That would, in our opinion, throw light on whether the said property is purchased for a price which is commensurate atleast with the valuation done by the Valuers appointed of the said Sale-cum-Monitoring Committee.

7. To enable the said Committee to place the Valuation Report before this Court, we direct that the Petitioners write a communication to the said Committee or SEBI to obtain the aforesaid valuation. If such a Communication is addressed, the said Sale-cum-Monitoring Committee or SEBI are requested to submit a copy of the said valuation to the Petitioners, who shall then bring it on the record of this Court by filing an affidavit.

8. To enable the Petitioners to undertake this process, we now place the above matter on Board on 26th September, 2024. A copy of this order shall also be forwarded by the Petitioners to the said Sale-cum-Monitoring Committee as well as to SEBI.

9. Before adjourning the matter today, we must note that the directions given by us in our order dated 7th August, 2024 have been duly complied with.

10. Stand over to 26th September 2024 for ad-interim reliefs.

11. This order will be digitally signed by the Private Secretary/ Personal Assistant of this Court. All concerned will act on production by fax or email of a digitally signed copy of this order.

[FIRDOSH P. POONIWALLA, J.] **[B. P. COLABAWALLA, J.]**

Aswale