

App. M/181/91
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BEFORE THE CHARITY COMMISSIONER,
MAHARASHTRA STATE, BOMBAY.

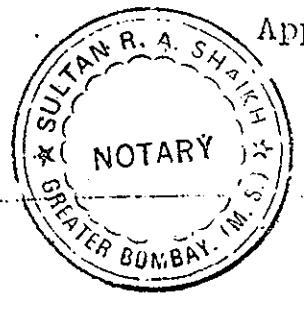
सबसे बड़ा दिनांक :- 2-9-92
द्वितीय दिनांक :- 9-9-92
तृतीय दिनांक :-
गोपी सिन्हा

APPLICATION No. J-4/181-91

In the matter of "Shree Gurudev
Siddha Peeth", Ganeshpuri, Dist. Thane.
P.T.R.No. A-484 (Thane).

TRUE COPY

Sultan R. A. Shaikh
14-10-98
SULTAN R. A. SHAIKH
NOTARY GREATER BOMBAY.



Appearance:- Shri Thomas Korula and Shri Shirish
Thakkar for the Applicant Trust are present.
Shri Satish Mody, purchasers along with
their Advocate, Shri R. P. Ranadive present.

"Shree Gurudev Siddha Peeth", Ganeshpuri, Taluka
Bhiwandi, Dist. Thane, P.T.R.No. A-484 (Thane), filed this
Application under Sec. 35(1) of the Bombay Public Trusts
Act, 1950, seeking sanction for the sale of its immovable
property at Hyderabad (A.P.).

2. It is case of the Applicant Trust that it has got
four immovable properties at Hyderabad, which have been
properly described in the Application. It is duly
registered Trust, originally founded by renowned saint
Swami Muktanand Paramhansa in the year 1962. It has
now grown up into an Institution of International fame.
Devotees from all over the world come to Ganeshpuri Ashram
in search of truth and real purpose of life. All have
common goal of studying "SIDDHA YOGA". The Ganeshpuri
Ashram is based on honorary seva of the devotees, as
"Seva" is part of "Sadhana". The Trustees have power
to sell, purchase or alienate the immovable property
of the Trust. The Trust owns, inter alia, immovable
properties consisting of lands and buildings in Maharashtra
and elsewhere in India. The properties described under lots



A, B, C and D. are owned by the Trust. The original idea was to establish another Branch at Hyderabad, but the same could not be achieved on account of certain difficulties. The properties at Hyderabad are of no use to the Applicant Trust and it is rather difficult to manage those properties at Hyderabad (A.P.) from Ganeshpuri, which is situated in Thane District near Bombay. Thus the Trustees of the Applicant Trust passed a resolution that ~~the~~ Hyderabad properties of the Trust, be sold out and the sale proceeds be utilised for meeting the objects of the Trust. An advertisement was issued in 'Deccan Chronicle' ^{of Hyderabad} in March 1990 in respect of these properties. Certain parties including the Andhra Paper Mills Ltd. made inquiries, but ultimately did not submit any tender with an intention to purchase the properties. Ultimately after protracted discussions and negotiations, ~~the~~ Trustees negotiated to sell all the said properties to Shri Satish Modi of Hyderabad who offered to purchase the property for the price of Rs.2,50,00,000/- only. The intending purchaser agreed to bear all costs, charges and expenses including development and stamp duty and registration charges and incidental charges if any for executing the Conveyance Deed, alone. Further he offered the Applicant Trust to purchase the properties 'on as is where is' basis, subject to all existing claims, liabilities, ^{pending} litigations, encroachments etc. and subject to the sanction of this Authority. After completing all the formalities the present Application is filed by the Applicant Trust.



The Application is supported with zerox copies of Sch.I, copies of advertisement issued in "Deccan Chronicle" Secunderabad, copy of the letter from Shri Satish Modi, Valuation Report etc..

3. On behalf of the Trust Shri Thomas Korula one of the trustees and Shri Thakkar, Secretary of the Trust, gave a detailed account, as to how it is rather difficult for the Applicant Trust to manage these properties at a distant place like Hyderabad. Some of these properties are open pieces of land, some are partly encroached, and ~~xxxx~~ part of the property is under litigation. ~~xxxxxxx~~ These four different properties ^{are} situate in the heart of capital city of A.P. i.e. Hyderabad. The property known as "AHMED MAUZIL" (presently known as "Muktashram") situate at Panjara Hill, could not be developed during the life-time of Swami Muktanandji or even Swami Nityanand. The property has started deteriorating. On the piece of land ^{at} "Bogumpet", Hyderabad, there are some un-authorized encroachments ~~xxxxxxx~~ by professional land grabbers and trespassers. Litigations are pending in the Civil Courts, which would take long time for disposal. The third property is at "Lakhpur Building" at Sarojini Devi ^{Hyderabad} Road, which has been partly developed. But the tenants of the neighbouring Trust, who being ~~trespassers~~ Transporters of the area, have encroached upon the segment belonging to the Trust. The fourth property is K.C.C. building at "Karbala Maidan". A part of it i.e. rear portion is occupied by Factory Workshop. The Trustees further clarified that for the difficulties of management



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and proper conduct of religious activities the Ashram ^{at Hyderabad} ~~at Hyderabad~~ could not be developed and could not be brought up to the standard of the Ashram of Ganeshpuri. Ultimately ~~the~~ Trustees had to give up ~~the~~ idea of establishing and running a Ashram at Hyderabad. With this background, the properties cannot be properly utilised by the Trust. There is further likelihood of encroachments on the property, part of it being already encroached and under litigation. In short the point of absolute necessity to dispose of the properties at Hyderabad, has been clearly made out and it is accepted.



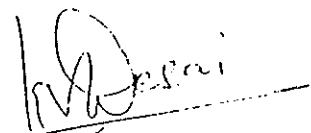
4. As per the Valuation Report issued by Mr. P. Seetharam Rao dt. 8-5-90 all these four properties are worth Rs.2,05,56,000/- only. As against that all these ~~properties~~ are being purchased by Shri Satish Modi with all the litigations etc. on 'as is where is' basis. Initially the consideration agreed to be paid by Mr. Satish Modi was Rs.2,50,00,000/- only. But during the course of discussion, Mr. Satish Modi further enhanced the price of these four properties to Rs.2,60,00,000/-. By filing an affidavit dt. 11-11-91, Mr. Satish Modi clarified that he is willing to purchase these four properties at Hyderabad for a consideration of Rs.2,60,00,000/-. Moreover, as asked by this Authority, Mr. Shirish Thakkar ~~& Mr. Modi~~ ^{and Mr. Modi} of the Applicant Trust filed a joint Application before the Appropriate Authority under the Income-tax Department at Bangalore and secured No Objection Certificate dt. 30-9-91 for these properties. The said Authority has accepted the value of Rs.2,60,00,000/-



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for these four properties. In the given circumstances there seems to be no reason to disagree with the parties on this issue of the just and reasonable price of the property. After examining all the aspects of the matter, I find no reason to disagree with the Trustees in this matter. Hence this order:-

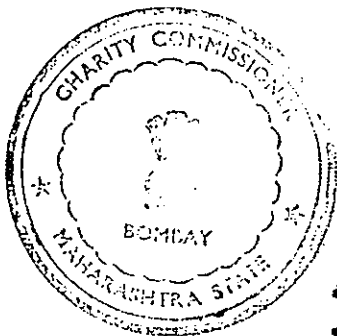
Necessary sanction is granted under Sec. 30(1) of the Bombay Public Trusts Act, 1950, for the sale of four properties of the Trust situate at Hyderabad(A.P.) to Mr. Satish Modi for a consideration of Rs. 2,60,00,000/- on usual terms and conditions.


(K. H. Desai.)
Charity Commissioner,
Maharashtra State, Bombay.

BOMBAY.

Dt.: 30-12-1991.

pn1/-



श्री कस्तूर लक्ष्मी मठ

र. ४-२०७८
१५-५-८२

कर्मधर

श्रीदास आमुक, महाराष्ट्र राज्य

श्री कायलिन, मुंबई

