

BP. No. 34508/88 LRA3 dt 22.12.88

PA/88 of ARV Palghat

The point for consideration is whether the deed under reference is a trust deed or a settlement or both for the purpose of stamp duty. The AR Post is of the view that the deed is a trust deed for Rs 84000/- and a conveyance for Rs 84000/-. The AR has opined that the deed is a declaration of Trust and a settlement falling under section 6 of the SA.

It is seen from the deed that it is a trust deed as well as a settlement. The settlors have transferred their properties in the name of the trust-deed for the purpose of the Trust. As per condition 5 of the deed, the trust deed is irrevocable. The stamp duty for the settlement (Art 51) and the Declaration of Trust (Art 57) is one and the same. As per section 6 of the Stamp Act, xxxxx. It embodies the principle that where an instrument is liable to duty under two or more categories of taxation, the Court has an option to decide under which category it is to be assessed.

In the circumstances, the Board agrees with the view of the AR and holds that the impounded deed No 4/88 of ARV Palghat is a declaration of Trust and settlement falling under section 6 of the K. SA for the purpose of stamp duty.

Sd/- Secretary

The attorns hereby transfer to the trustees who will be called by the name 'Board' those properties detailed in the sch. thereto and respectively belonging to them whether