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BPM. 44410/86 LRA 2 dt 16.6.89

P11/86 GSKO Perole

The case stood listed on 23-6-80 for hearing. Nobody availed of the opportunity of being heard. The Board has perused the connected reports and records of the case.

The deed under reference has been styled as a sale deed and is written on stamp paper worth Rs 7/- In the deed under reference the executants are the parties interested in the exchange deed executed as per deed No 2447/85 of GSKO Perole. It is recited in the deed under reference that the executants in the present deed who are also interested parties in the original deed could not exchange their shares or sign the deed, since they were not present at that time. The impugned deed is drawn up for registration to rectify the original deed and to exchange their share which stood un-exchanged by the original deed. By the original deed, the property that belonged to parties 1 to 11 and property belonging to 12 to 14 were mutually exchanged.

The SR who impugned the deed is of the view that the deed is a ratification by means of a release falling under Art 48(b) of the S.S.A. The DR(b) and DR(A) have opined that the deed is a fresh exchange deed. The LOR has opined that the deed is an exchange for Rs 6000/-

The recitals of the deed indicate that the deed under reference is intended to exchange the shares of the executants that stood legally un-exchanged. The consideration of the property set forth in the instrument is Rs 6000/- on both sides. So this document can be considered as a fresh exchange deed.

In the circumstances, the Board agrees with the view that the impugned deed is P11/86