

File No. 167 (MR No. 2084-14)


Nirmal Chhaya Insurance Service Ltd.

Present : Shri Ashim Kumar Majumdar (Director of the Applicant Company)

Order

1. The applicant is seeking NOC in respect of office no. 408 located on the 4th floor of Indira Prakash Building situated on plot no. 21, Barakhamba Road, New Delhi (Super Area Measuring 675 Sq. Ft. with the averments that it had purchased the aforesaid premises from PACL Ltd. vide agreement of sale dated 03/02/2009 (unregistered) for sale consideration of Rs. 96,35,625/- (Nine Six Lakhs, Thirty Five Thousands, Six Hundred and Twenty Five Only) paid vide cheque no. 318188 dated 03/02/2009 drawn on Axis Bank, Paschim Vihar , New Delhi. It claims to have come into possession of the said premises on the same date viz 03/02/2009. It is claimed interalia that PACL had promised to execute sale deed within 3 to 4 months of entering into aforesaid agreement of sale but has not done so and in any case execution sale deed was a mere formality because possession had already be passed on to the applicant on the date of agreement of sale and therefore the attachment order qua this property is liable to be withdrawn and that NOC in respect thereof be issued. I find myself unable to accept the above contention. It is settled law that mere agreement of sale does not confer any title which in respect of properties valued at more than Rs. 100/ passes on only upon registration of sale deed as per the provisions of section 17 (1)(b) of the Registration Act, 1908 which in the instant case was admittedly not executed despite the stated transaction being to the tune of Rs. 96,35,625/- (Nine Six Lakhs, Thirty Five Thousands, Six Hundred and Twenty Five Only) and thus legal ownership of the premises in question continues to vest in the PACL.
2. It is further argued that the aforesaid agreement of sale dated 03/02/2009 is prior in time to the order of the Hon'ble Supreme Court dated 02/02/2016 passed in Civil Appeal No. 13301 of 2015 for which reason also the attachment of the property in question cannot stand. This argument is being mentioned to be rejected outright because the date of agreement of sale is irrelevant.
3. In view of the foregoing discussion, the application in hand is liable to be and is hereby dismissed.

Date: 03/01/2018


R. S. Virk
Distt. Judge (Retd.)