

AGRI GOLD MP DIARY DATED : 20.01.2025

<u>S.No.</u>	<u>Case No.</u>	<u>Proceedings</u>
1.	Memo in C.C.No.10/2018	- Both counsels present. At request, for complying conditions, call on 21-01-2025
2.	CRL MP 5/2025 CRL MP 315 of 2024	<p>The Agrigold Farm Estates Company has filed the petition 315 of 2024 seeking the relief to grant permission to the company to produce tangible security for the property of equivalent value. This court, wide order Dated 01-08-2024 has passed certain directions to the competent authority to come with proper valuation of the property. Though 4 months more were elapsed, the process is under still progress from the competent authority.</p> <p>Pending the said proceedings, the company has come up with the additional affidavit which is numbered as Criminal MP 5 of 2024, seeking the relief to encash bank guarantees as tangible security for the above two properties under section 9 of the Depositors Act and raise the attachment and register the properties in the name of the investors. The reasons assigned is the properties of 5620 sq.y. and Ac. 18-00 cents estimated value from SRO is Rs. 75,000 and Rs. 8,00,000/- respectively whereas the investor Oblique Agrigold offered price Rs. 80,000/- per sq.y. and Rs. 12,00,000/- per acre. The property value is according to the company more than the market value.</p> <p>Notice to the competent authority is given. Competent authority filed additional counter. The objection raised is the market value referred from SRO is not true and fair value. Fair value of the market is yet to be obtained. As per the orders of this court, the competent authority has to verify the latest market value as on the date of putting the property for auction or offering security. The order dated 01-08-2024 but the affidavit is on 30-12-2024. The values furnished are not true values. There is a process to ascertain the present market value. The competent authority is directed to explore the possibility of appointing committee with officials. Committee is not yet constituted. Encashed bank guarantee as sought for is not enclosed with</p>

		<p>additional affidavit. Hence, the petition is not maintainable.</p> <p>In the course of hearing, both learned councils have submitted their arguments. Both counsels have appeared through video conferencing. The learned counsel for the company argued that the competent authority neither coming with market value of the properties nor allowing the investors to deposit the amount. The amount sought by the investors is more than the market value. There is urgency in the matter. The price offered is more than the market value of the property. Hence, sought to consider the petition.</p> <p>Learned special public prosecutor argument is the market value is to be valued properly by the committee. The committee is not yet constituted. Further, there is no bank guarantee attached with the petition. In refuting the arguments, learned counsel for company argued that unless court permits, the investors would not come forward with the bank guarantee as it is a huge amount. They are ready to furnish as per directions of this court. If the court is not satisfied, with the bank guarantee within time not furnished, this petition can be dismissed.</p> <p>Heard from both sides and peruse the record. In criminal MP 315 of 2024, the company contention is the properties which were attached by the competent authority are not being sold. There were attempts to sell the properties but those were not fruitful. Hence, they offered market value price and little more about it and sought to permit the investors to deposit that amount by raising the attachment. In that application, this court has given certain directions to constitute the competent authority, a committee for assessing the market value. Now, the additional affidavit speaks that SRO has given the market value to the properties 5,620 square yards and 18 acres. The relevant document is not filed. However, the principle is the company intends to deposit the amount more than the required on market value and permits are seeking to raise the attachment. To the said principle, the competent authority did not dispute but their objection is market value is not fair. The fair market</p>
--	--	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

		<p>value is always a floating one in real estate. The application 315 was filed long back in the month May 2024. At that time, the market value was assessed at Rs. 72,000/- per square yard, whereas now Rs. 87,000/- per square yard by the time of presenting the present application dated 31 December 2024 and per acre valued at Rs. 8,00,000/- and Rs. 12,00,000/- Thus, there is a clear variation within four months of increase in price. If the time is prolonged, the present market value has to come in picture, but the reasons for delay from offering the market value price is pointing towards the competent authority by the petitioner company. It is fact that four months elapsed but the directions of this court are not complied with. Hence, the market value furnished by the petitioner company while filing this additional affidavit dated 31 December 2024 is taken as the base price and the company is directed to furnish the market value certificates so as to proceed further. Meanwhile, the competent authority is directed to submit their response to the principle that the company is coming forward to offer its value more than the market value, which is contemplated under the provisions of section 9 of the Depositors Act for filing the documents by the company and response from the competent authority. Call on 27-01-2025.</p>
3.	CRL MP 315 of 2024	Both counsels present. Crl.M.P.No. 5/2025 is pending, call on 27-01-2025