

PROCEEDINGS OF THE DISTRICT REGISTRAR OF ASSURANCES::GUDUR
PRESENT:: SRI. M. ABARHAM,M.Com.,B.L.,

Proceedings No. G1/357/2019

Dated: -02-2019

Sub:- Indian Stamp Act 1899 – Section 47[A] of I.S. Act – Doct.No.294/2019
Of R.O.[O.B] Nellore – Determination of Market value – Orders –
Issued.

Ref:-1. Joint Sub-Registrar-I, R.O.Nellore, letter No.Nil/2019 dated
30-04-2019.

2.This office notice dated 02-05-2019

ORDER:-

The Joint Sub-Registrar-I.R.O. Nellore, Nellore Registration District submitted a reference in respect of P.No.294/2019 regarding the properties which are given here under for determination of Market value under section 47-A of I.S. Act as the Vendee of the document has not accepted the value as arrived by the Joint Sub-Registrar as per the Market value guidelines.

The Document is a Sale deed for Rs.2,35,18,000/-executed by the Vendors [1] Yekollu Jayarami Reddy [2] Devireddy Surendra Reddy [3] Vunnam Chinna reddy and Manugunta Madhava Reddy residents of Nellore City, SPSR Nellore District in favour of [1]Asset Builders Private Limited and [2] Pavulri Malakondaiah. The vendors sold an extent of Ac 1-35 cents in S.No. 1/1, Ac 1-16 cents in S.No. 1/2 , Ac 0-87 cents in S.No.15/1 and Ac 0-71 cents in S.No.15/2 aggregating an extent of AC 4-09 cents in Kondayapalem Village of Nellore Revenue Mandal, SPSR Nellore District for a consideration of Rs.2,35,18,000/- declaring the value of the property per acre as Rs57,50,000/-.

The reference for determination of Market value of the property submitted by the Joint Sub-Registrar-I, **R.O. Nellore** on the basis of the value arrived of Rs.7,22,53940/- as per the Market value guidelines register at the rate of Rs.1,76,66,000/- per acre for the above property treating the property affected in the document under reference as house sites.

Notice dated 02-05-2019 in Form II was issued to the claimants to appear before the undersigned on 14-05-2019 to show-cause as to why the deficit duty should not be collected from the purchasers as arrived as per the Market Values guidelines Registers pertaining the property under reference.

In response to the notice Sri Rayapureddy Sreenivasulu Reddy Authorised signatory on behalf of Asset Builders Private Limited and [2] Pavuluri Malakodaiah attended before the undersigned on 14-05-2019 and given thier deposition and I had inspected the schedule property along with Sri. M. Anjaneyulu Joint Sub-Registrar-I, R.O.Nellore and Sri.E.V.Jagan Mohan Rao, S.A. R.O.(A.B) Nellore. The land under reference situated in Kodayapalem revenue Village of Nellore Municipal Corporation limits. The subject land situated in a distance of 2 kilometers South East side of the National High way. As on the date of my inspection the lads affected in the document are still agriculture in nature and in around the property under reference are all agricultural lands in nature classified as Wet lands. As ascertained from the public it was opined that the land is not house site it is agricultural wet land only. As seen from the Revenue Records Addangal and IB also the subject land is still in the classification of wet land and not converted as house sites. It is also observed that there are some non agricultural development activates in the vicinity of the subject land. The subject land is bounded by agricultural lands only and situated nearly 2 Kilometers away from the National High way. Taking the above facts and circumstances into consideration, I am of the opinion that a particular property value be fixed as vacant sites when it was converted as non agricultural property by converting as house plots. It is also opined that after leaving open space and lay out roads the net space available will be sold as lay out plots and for such property applying the square yard will be reasonable.

Whereas the subject land is not yet converted as lay out plots and applying the rate per Rs.1,76,66,000/- per acre for the subject lands is not reasonable as the subject land is not yet converted as lay out plots leaving open space and for lay out roads and providing civic amenities such as roads and drainage etc..

It was further noticed that in the year 2001 itself the property in S.No.I/1,1/2, 15/1 and 15/2 of Kondayapalem Villge was fixed with non agricultural rate and in the year 2001 on a reference mad u/s 47-A of I.S.Act the then District Registrar in their Procs.No.G3/883/2001 dated 17-11-2001 determined the value u/s 47-A of I.S.Act. As such I am of the opinion that had the Joint Sub-Registrars since 2001 without taking into consideration the irregular fixation and the orders passed u/s 47-A of I.S.Act had enhanced the value of the subject land in routine course in the subsequent market Value revisions, without taking note of the reference u/s47-A and the orders passed thereon.

I am of the opinion that the market value AC 4-09 cents S.No.1/1, 1/2 , 15/1 and 15/2 of Kondayapalem Village, may be determined with a Value of Rs. 1,32,49,500/- per acre AND accordingly it is determined the market value of the above property as Rs.5,41,90,455/- at the rate of Rs.1,32,49,500/- per acre. Hence, I determined the total value of the property as Rs. 5,41,90,500/-.

As such the document is chargeable with stamp duty of Rs.35,22,390/- and Registration fees of Rs.5,41,910/-. The Stamp duty borne by the document is Rs.15,28,670/- and Registration fee of Rs.2,35,180/-only.

An amount of Rs. 18,27,000/- [Rupees Seventeen lack twenty seven thousands only] was remitted by [1] Asset Builders Private Limited and [2] Sri Pavulri Malakondaiah claimants of the document under reference towards 50% deposit of the total deficit stamp duty under Head of Account 8443 civil Deposit, 101 Revenue Deposits, 01 Revenue Deposits.

Sanction is hereby accorded for the withdrawal of the 50% deficit stamp duty amount of Rs. 18,27,000/- [Rupees Seventeen lack twenty seven thousands only] from the Head of Account 8443 civil Deposit, 101 Revenue Deposits, 01 Revenue Deposits and remit the same Stamps and Registration Department head of account 0030-02-103-01 as per challan enclosed.

The Joint Sub-Registrar-I, R.O.Nellore shall collect the deficit Stamp duty of Rs.19,99,720./- and deficit Registration fee of Rs.3,06,730/- from the party concerned [inclusive of the 50% deposit already made] and after collecting the deficit duties as determined above may admit the document for registration, if it is found otherwise in order as per rules

The parties may prefer an appeal against these orders as laid down under section 47 A of I.S.Act if the party is aggrieved by this order.

DISTRICT REGISTRAR
NELLORE

To

The Joint Sub-Registrar-I, R.O.[OB] Nellore
Copy to the Party through the Joint Sub-Registrar, R.O.Nellore
Copy submitted to the Deputy Inspector General of Regn and Stamps, Nellore.

