

Vasudev Mehta

Issue : Whether the transfer of land development rights amounts to transfer of title in immovable property? Held : Yes Brief Facts of the Case : All the appellants are associated companies of M/s Omax Limited, who is engaged in real estate development. The appellants have entered into memorandum of understanding with M/s Omax Limited, to collaborate with each other to develop a residential/commercial project. Under the agreement, Omaxe has agreed to provide funds to the appellant for acquisition of land in its name for and on behalf of Omaxe and to deliver the possession thereof to Omaxe for the purposes of developing the project. The recitals of the MOU provide that the Appellant acquires land in its own name for and on behalf of Omaxe. Clause 4 of the MOU provides that the funds provided by Omaxe to the