

Before Shri R.S. Virk, District Judge (RETD.)

**appointed to hear objections/representations in the matter of PACL Ltd.
as so referred to in the order dated 15/11/2017, of the Hon'ble Supreme Court
passed in civil appeal no. 13301/2015 titled Subrata Bhattacharya vs SEBI and
duly notified in SEBI Press release no. 66 dated 08/12/2017.**

File no. 408

Objector : Sh. Pawandeep Singh & Ravinder Kaur

Present : None

Order :

1. It may be noticed at the outset that vide order dated 02/02/2016, passed in civil appeal no. 13301/2015 bearing the title Subarata Bhattacharaya Versus Securities & Exchange Board Of India, the Hon'ble supreme court had directed constitution of a committee by SEBI to be headed by Hon'ble Mr. Justice R.M. Lodha. former Chief Justice of India as its Chairman for disposing of the land purchased by PACL so that the sale proceeds recovered there from can be paid to the investors who have invested their funds in the company for purchase of the land.
2. The committee on its part has put up various properties including the property forming the subject matter of the present objection petition for auction sale on its website www.auctionpacl.com.
3. This petition dated 27/12/2017 was filed on behalf of the above named objectors by Sh. Mandip Singh Khillon, Advocate with the averments that the plot in hand, measuring 250 sq yards, bearing the number 50, situated in Pearls City, Sector 100, Mohali was allotted to the above named objectors by Pearls Infrastructure Projects Ltd against basic sales price of Rs. 57,50,000/- @23000/- per sq. yard in which context plot buyers agreement 06/06/2011 read with supplementary agreement in the light of letter dated 13/08/2014 of the above named builder was executed and possession of the said plot was handed over 11/09/2014 in which context possession certificate 17/09/2014 was also issued upon receipt of further amounts, thus totalling Rs. 65 lakhs upto the date of issue of possession letter. Thereafter the objectors had stately commenced construction and had incurred expenses to the tune of Rs. 12 lakh up to plinth level construction but the builder did not get the sale registered despite

*RRV
23/3/18*

request and legal notice dated 30/06/2016 which attempt is now blocked due to instructions issued by the committee to registration authorities not to act upon any document purporting to be dealing with transfer of properties of the builder whenever presented for registration and hence the prayer for recalling of said instructions.

4. It may noticed that the plot buyer agreement dated 06/06/2011 specifically mentions at page 2 thereof that PACL India Ltd, referred to as the '**Promoter**' therein had acquired and purchased land measuring 500 acres in sectors 100 and 104, SAS Nagar, Mohali for setting up an integrated township to be known as "*Peals City*" Mohali and had entered into a project management agreement dated 11/07/2006 with Pearls Infrastructure Projects Pvt Ltd. (PIPA) for project management and supervision of developments of the said township and further to conduct marketing / sale of residential plots, to make allotments, collect booking amounts / sale proceeds etc for and on behalf of the **Promoter** above named. It is mentioned interalia therein that the allottee (objectors herein) had approach the **Promoter** and the plot in question was thus allotted to the objectors. Even the supplementary agreement referred to above mentions that it was in executed by PIPL **for and on behalf of PACL Ltd**. It may be recalled here that no sale deed of the above described plot has so far been executed by the prospective seller viz PACL India Ltd whose properties have infact been ordered by the Hon'ble Supreme Court vide order dated 02/02/2016 passed in Civil Appeal No. 13301/2015 to be sold so that the sale proceeds recovered therefrom can be paid to the investors who have invested their funds in the company for purchase of the land (as mentioned in para 1 of this order above).
5. In view of the foregoing discussion, the objection petition in hand is liable to be and is hereby dismissed.

Date : 23/03/2018


R. S. Virk

Distt. Judge (Retd.)

Note:

Two copies of this order are being signed simultaneously, one of which shall be retained on this file whereas the other one, also duly signed, shall be delivered to the objector as and when requested /applied for.

Date : 23/03/2018


R. S. Virk

Distt. Judge (Retd.)