

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. 452

MR No. 24746-16

Objector : C. Lakshmipathy

Present : Ms. Aruna Singh, Advacate , Delhi (Enrolment No. D/1233/2003)


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. The objector above named claims that a registered agreement of sale dated 13/08/2012 was executed in his favour by Sh. K. Muniraju in respect of an area measuring 2.65 acres, bearing survey no. 4/1, situated at Sana Amanikere village in Kasba Hoobly, Bangalore Rural District, and therefore the above described property be released from attachment.
4. It may firstly be noticed that a perusal of the entry against **MR No. 24746/16** pertaining to the property in question reveals that K. Muniraju above named had also

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executed ATS 1500/11-12 and GPA 176/11-12 in respect of the property in question in favour of M/S Sunshine Infra Promoters Pvt Ltd and Mr. Prateek Kumar

5. Moreover, perusal of the agreement of sale dated 13/08/2012 reveals that the sale price of the above described land was fixed at Rs. 75 Lakhs out of which Rs. 70,00,000/- (seventy lakhs) was statedly paid by the objector herein and receipt whereof was statedly acknowledged by the prospective vendor named K. Muniraju whereas the balance amount of Rs. 5,00,000/- (five lakhs) was payable at time of execution and registration of sale deed. No documented proof such as certified copies of bank transactions evidencing payment of Rs. 70,00,000/- (seventy lakhs) or any amount whatsoever have been produced on record. In any case, clause 8 of the said agreement specifically mentions that possession of the property in question would be delivered only on the date of registration of sale deed. As title to the property in question has thus not passed in favour of the objector herein and nor is he in possession thereof, the objection petition in hand is not maintainable and is accordingly 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.)