

Before Shri R.S. Virk, District Judge (RETD.)
appointed to hear objections/representations in the matter of PACL Ltd.
(as referred to in the orders dated 15/11/2017 read with order dated
13/04/2018 of the Hon'ble Supreme Court passed in civil appeal no. 13301/2015
titled Subrata Bhattacharya vs SEBI, and also duly notified in SEBI Press release
no. 66 dated 08/12/2017).

File no. 477

MR No. 9240/16

Applicant : Sh. Bhavru

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 objector above named seeks delisting from the list of properties attached as detailed in www.auctionpacl.com with the averments that the land in question measuring 120 Bighas and 6 Biswas comprised in Khasra No. 691 and situated at Village-Bhomsar, Patwar Sakra, Tehsil – Pokhran, District Jaisalmer, Rajasthan was his ancestral property which has been repurchased by him from Bankat Lal Parik S/o Bansi Lal R/o Vimla Bhawan, Jodhpur vide registered sale deed dated 27/08/2007. It is contended that PACL Ltd has no right, title or interest in the said property and nor is he an employee of the said company and nor does he have any concern whatsoever with any director/promoter/associate of the said company.
3. A perusal of the entries against MR No. 9240/16 reveals that the above described land measuring 120 Bighas 6 Biswas being his one third share of the total land measuring 361 Bighas 16 Biswas was earlier sold by the above named objector Bhavru S/o Joga to Bankat Lal Parik S/o Bansi Lal vide sale deed No. 692/07 dated 08/03/2007 for an

*AC/1301
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amount of Rs. 2,50,000/-statedly paid in cash as so reflected in mutation no. 384. Subsequent thereto, the said land has been repurchased by the objector above named from the above named Bankat Lal vide sale deed dated 27/08/2007 for the same amount Rs. 2,50,000/- statedly paid in cash. Mutation no. 393 dated 18/09/2007 stand recorded in favour of the objector above named pursuant to sale deed dated 29/07/2017 as per the Jamabandi dated 23/05/2018 the entire land in question detailed above has been mortgaged by the objector above named with the Sakra Branch of JTGB Bank

4. At no stage of time was PACL or any of its subsidiaries/associates ever connected with the above described land in any manner whatsoever.
5. In view of the foregoing discussion, the objection petition in hand is hereby accepted and the property in question is held liable to be removed from the list of properties attached as detailed in www.auctionpacl.com .

Date : 22/06/2018


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. No certified copies are being issued by this office. However, the orders passed by me can be downloaded from official website of SEBI at www.sebi.gov.in/PACL.html.

Date :22/06/2018


R. S. Virk
Distt. Judge (Retd.)