

Before Shri R.S. Virk, District Judge (RETD.)
appointed to hear objections/representations in the matter of PACL Ltd.
as 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.

File Nos. 380 & 380A

Representationist : Cama Automobiles Pvt. Ltd

Applicants : Ramesh Kumar Goyal, Mrs Praveen Kumari and Mr. Nitin Goyal

Present : Dr. A.N. Aggarwala Advocate

Order:

1. Vide order dated 12/02/2016, 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 are R.M. Lodha former Chief Justice of India as it 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. The said committee was asked to collect relevant record including title sale deeds from the CBI (Central Bureau of Investigation) if it is in possession of any documents.
2. It is contended that the above described property was initially leased by Noida to S.C. Arora and Rajni Arora 14/05/1982 and remained with them up to the year 2000 whereafter it was transferred by them to PGF Ltd of 30/08/2000 and subsequent thereto PGF transferred this property to the objector Cama through transfer cum sale deed dated 09/11/2005 and mutation was also duly entered on 27/02/2007 by Noida. It is added that thereafter Cama moved in application dated 24/04/2017 to Noida seeking transfer of this property in favour of Ramesh Kumar Goyal, Mrs Praveen Kumari and Mr. Nitin Goyal but Noida vide letter dated 23/05/2017 has rejected this request in view of the pending enquiry.
3. The applicant then sent a legal notice dated 29/05/2017 to the CEO, Noida with copy to the nodal officer cum secretary, special committee – PACL Ltd. claiming that it had purchased property bearing House no. C-22 situated at sec-26, Noida from M/S PGF Ltd. through registered transfer cum sale deed dated 09/11/2005 and having thereafter sold the said property in favour of Mr. Ramesh Kumar

Goyal, Mrs. Praveen Kumar and Mr. Nitin Goyal in April 2017 and it wanted to effect transfer of the said property in the record of Noida in favour of above named Ramesh Kumar Goyal etc., but the said request has been wrongly declined by Noida vide letter dated 23/05/2017 on the ground that in view of the order dated 02/02/2016 of the Hon'ble Supreme Court, the transfer request cannot be processed.

4. The applicant asserts that the above referred order of the Hon'ble Supreme Court is applicable to PACL properties only and not to PGF properties and therefore the declining of the proposed transfer by Noida in favour of above named three persons is uncalled for.
5. I have heard the learned counsel for the objector. It is the admitted case of the applicant above named that it had purchased the property in question from M/S PGF Ltd. It will be pertinent to mention here that in the matter of PGF Ltd and others versus Union of India and others : CA No. 6572 of 2004, bearing the title M/S PGF Ltd and others versus Union of India and Others, the Hon'ble Supreme Court vide order dated 12/03/2013 besides directing in investigation by CBI as well as by the department of Income Tax against PGF has constituted a special committee headed by Hon'ble Mr. Justice Vikramjit Sen, a retired judge of the Hon'ble Supreme Court for realisation of moneys by way of sale of the immoveable properties as well as liquidation of FDRS of PGF for refund to the investors. Consequently the prayer in hand for directing Noida to allow transfer of the above described property earlier purchased from M/S PGF by Cama Automobiles Pvt. Ltd to the applicants Ramesh Kumar Goyal, Mrs Praveen Kumari and Mr. Nitin Goyal cannot be entertained by this committee and the application in hand is thus dismissed.

Date : 15/01/2018


R. S. Virk

Distt. Judge (Retd.)