

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, 13/04/2018 and 02/07/2018 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. 468 (For review of order dated 23/02/2018 File No. 295)

MR Nos. 25054-16 and 25048-16

Applicant : Pramod Babulal Shah and Kishore Nandlal Shah

Present : Sh. Guddipati G. Kashyap, Advocate Delhi
(Enrolment No. D/3906/2013)
with Sh Prakash D Bhaygude, Advocate, Pune
(Enrolment No.NAH/5923/2009) for the applicant

Order :

1. This application was filed by the objector above named on 20/04/2018 seeking recall of my order dated 23/02/2018 passed in File No. 295 (Catalogue No 90) whereby the objection petition dated 16/09/2016 addressed to the Nodal Officer cum Secretary to Justice R.M. Lodha (Retd.) Committee in the matter of PACL was dismissed.
2. Review of the order dated 23/02/2018 is sought on the following grounds : -
 - (i) The objector Pramod Babulal Shah above named in his letters dated 16/09/2016 and 01/10/2016 addressed to the Nodal Officer of this Committee while seeking release from attachment of the property detailed therein had specified that land comprised in Gat No. 400 and 420 situated at Village Wagholi, Taluka Haveli, District Pune was purchased by him from Indrajeet Shankar Waghmare & Seven others named therein vide sale deed dated 17/02/2016 after due permission of the collector and mutation no. 12118 stands duly entered in the revenue record.
 - (ii) Simultaneously, his co-objector Kishore Nandlal Shah above named in his letters dated 16/09/2016 and 01/10/2016 addressed to the Nodal Officer of this Committee while seeking release from attachment of the property detailed therein had specified that land comprised in Gat Nos. 414, 418 and 427 situated at Village Wagholi, Taluka Haveli, District Pune was purchased by him from Vasant Umaji Waghmare & nine

R/S/V
19/7/18

others named therein vide sale deed dated 24/09/2015 after due permission of the collector.

3. (i) It is contended that in File No. 295 which was disposed off vide order dated 23/02/2018 there were two objectors but the order was confined to the objection raised by Pramod Babulal Shah whereas no specific order was passed qua the objection raised by Kishore Nandlal Shah which is yet to be decided.

(ii) The order dated 23/02/2018 was passed in haste without giving an opportunity to the applicant to file additional documents such as bank statements to substantiate the objections raised.

(iii) The order dated 23/02/2018 wrongly reflects that the objection petition was dismissed as withdrawn although in fact it was not withdrawn.

(iv) The objection petition was accompanied with voluminous documents such as mutations and sale deeds etc in Marathi language and translation thereof took time because the Advocates are Delhi based but they were not given time to produce translations thereof as the tenure of this committee was only for three months

(v) The name of M/s Greenfield Estates as having been the purchaser of the property in question has cropped up for the first time in the impugned order dated 23/02/2018.

(vi) The case of the objectors herein is at par with that of Sh. Rajesh Jiwan Uttam Chandani & Sh. Govind Jiwan Uttam Chandani whose objection petition has been accepted by this committee vide order dated 27/03/2018.


(vii) The balance of convenience lies in favour of the applicant/objectors.

4. I have heard the learned counsel for the applicant and have gone through the case file in the light of the provisions contained in order 47, rule 1 of the code of Civil Procedure, 1908 in the light of observations of the Hon'ble Supreme Court in the case titled Board of Control for Cricket in India and another Versus Netaji Cricket Club and others reported in (2005) 4 Supreme Court Case 741. In the light of the same the application in hand is held to be maintainable but the question is whether it should be allowed as a matter of routine or whether it should be allowed in routine or whether the applicant should be burdened with special costs because the delay in not filing the documents is not confined to in non-appending of the same to the objection petition submitted to the Nodal Officer cum Secretary of the Committee but continued till the objection petition was disposed of vide my order dated 23/02/2018 after hearing the arguments put forth on behalf of the objector. The default is aggravated by non-

*Alw
10/2/18*

appending the bank statements which form the basis of their claim of being bonafide purchasers for value of the property in question. The default is further confirmed it by the fact that the order dated 23/02/2018 has been sought to be reviewed belatedly almost two months later i.e. on 20/04/2018. In the facts and circumstances enumerated above the application for review is entertained subject to deposit of Rs.1,00,000/-(One lakh) as costs to be deposited with NRO, SEBI on or before 25/07/2018. It is hereby made clear that in the event of the costs as above mentioned not being deposited, the application for review shall be deemed to be dismissed in view of the gross delay as detailed above.

Date : 10/07/2018


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 : 10/07/2018


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