

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. 544

Objector : Shri Vivek Wahal
Present : Objector in person.

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 of the property bearing the No.B-103, Sector-30, Noida, Gautam Budh Nagar, UP from the list of properties attached under order of the committee as per www.auctionpacl.com.
3. It is averred that the above described plot was initially allotted by Noida Authority in November, 1985 to one Pritam Singh vide sale cum leased deed dated 06/12/1985 copy whereof is Annexure-2 and thereafter Pritam Singh above named had sold the said property to Roshan Lal Luthra and Smt. Kaushalya Rani on 05/04/1989 through GPA copy whereof is Annexure-3 and agreement of sale dated 27/04/1989 was also executed in this context. It is further averred that the aforesaid property was thereafter transferred through the authorised signatory Mr. Vinod Kumar to Kamini Builders Pvt. Ltd through GPA dated 27/07/1996 copy whereof is Annexure-4.

R.S. Virk
12/8/18

4. The objector claims that the above described property had thereafter been purchased by his father Shri Saraswati Charan Wahal, since deceased, along with his own brother Vinod Charan Wahal, also since deceased, in the year 1998 which was duly registered in the records of Noida Authority as per letter No.6528 dated 20/12/2004, copy whereof is Annexure-1.
5. I have heard the objector appearing in person and have gone through the above referred documents which reveal that at no stage of time was the property in question ever purchased or sold by PACL or any of its associates/subsidiaries. The transfer memorandum No.6528 dated 20/12/2004 issued by New Okhla Industrial Development Authority (NOIDA) and the documents appended thereto clearly establish valid transfer of title of the property in question by Pritam Singh through GPA in favour of Shri S.C. Wahal and Shri V.C. Wahal.
6. 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 per www.auctionpacl.com.

Date :14/08/2018


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 :14/08/2018


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