

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 in civil appeal no. 13301/2015 Subrata Bhattacharya Vs SEBI,
and notified in SEBI Press release no. 66 dated 08/12/2017).

File no. 518

MR No. 8363/16

Applicants : Veeru Ram S/o Surjan
Argued by : Shiv Lal Barwar, Advocate, practicing at High Court Jodhpur.
(Enrolment No. R/2561/2007)

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. (a) The objector above named seeks delisting the property in question from the list of properties indicated as attached on www.auctionpacl.com with the averments that an area measuring 23 Bighas 19 Biswas amounting to one fourth share of the total land measuring 95 Bighas 16 Biswas comprised in Khasra No. 5 situated at Village Khajura, Patwar Halka Ghantiyali, Tehsil Baap (then Phalodi) District Jodhpur was statedly earlier owned by Panna Ram s/o Lakha Ram who had sold the same vide registered sale deed dated 09/05/2007 to Jenaram s/o Hema Ram.
(b) It is further averred that Smt. Suva w/o Gomadram, Sugani d/o Gomadram and Bijaram s/o Gomadram were also owners of an area measuring 23 Bighas 19 Biswas amounting to one fourth share of the above described total land measuring 95 Bighas 16 Biswas comprised in Khasra No. 5 who had sold the same in favour of Pitha Ram s/o Mohna Ram vide sale deed dated 15/06/2007.

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3. The objector above named claims to have purchased the above described two parcels of land by virtue of sale deed dated 09/09/2012 jointly executed in his favour by the above named purchasers Jena Ram and Pitha Ram.
4. A perusal of the sale deed dated 15/06/2007 reveals that except for Smt Suva widow of Gomadram and Sugni and Bijaram, all others therein namely Ranaram, Ucchhu, Santu, Khemu and Purkharam were aged 10, 8, 6, 4, 2 years old respectively, all minors, acting through their natural guardian and mother Suva w/o Gomadram, vide registered sale deed dated 15/06/2007 had all sold the same in favour of Jenaram s/o Hemaram and Pitharam s/o Mohana Ram, but a perusal of the said sale deed reveals that it contains no recital therein regarding the requisite permission **having been obtained from the court under Section 8 of the Hindu Minority and Guardianship Act, 1956**. The said sale deed cannot thus be considered to have any legal value and their purchaser namely Pitharam could not have passed on a better title that he himself had in the said property detailed in sale deed dated 15/06/2007.
5. Subsequent sale of the above described lands by Jenaram and Pitharam to the objector herein namely Veeru Ram vide sale deed dated 19/09/2012 (for an amount of Rs.5,67,700/-) in which context mutation no. 77 dated 05/12/2012 statedly stands entered in the revenue record is inconsequential.
6. It is contended that the registration of the said sale deed does not flout any act, rule/ regulations as applicable to the State of Rajasthan, but this contention is untenable because provisions of **Section 8 of the Hindu Minority and Guardianship Act, 1956** have not been complied with so far as the sale deed dated 15/06/2007 is concerned. It is further contended that PACL or any other company has had no concern whatsoever with above described land which is therefore liable to be removed from the list of properties attached by the committee. However, it needs to be borne in mind that the sale deed in question dated 19/09/2012 relied upon by the objector herein is for an amount of Rs. 5,67,700/- statedly paid **in cash** although the seller as well as the purchaser are all illiterate and the purchaser/objector could not have been keeping such large amount of cash at home. It was incumbent upon him to show that he genuinely possessed the amount of Rs. 5,67,700/- by way of accumulation over the years in his savings, or by way of sale of some property or the other, shortly before the execution of sale deed in question dated 19/09/2012 but there is no such material available on the file so as to consider him to be a bonafide purchaser and not as an agent of PACL which had been purchasing properties in the name of shell companies/subsidiaries, associates etc.

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7. In view of the foregoing discussion, the objection petition in hand is held to be devoid of any merit and stands dismissed.

Date : 01/10/2018



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 : 01/10/2018



R. S. Virk

Distt. Judge (Retd.)