

**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. 549**

**MR No.9796-16**

**Objector** : Nawal Kishore S/o Shri Ranulal

**Argued by** : Shiv Lal Barwar, Advocate, 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. The objector above named Nawal Kishore seeks delisting the property in question from the list of properties indicated as attached on [www.auctionpacl.com](http://www.auctionpacl.com) with the averments that he holds registered power of attorney dated 14/01/2015 executed in his favour by Vinod Gautam s/o Shri T.R. Gautam resident of Rohini, New Delhi in respect of land measuring 75 Bighas comprised in Khasra No.194/1 situated at Village Baori Barsinga, Patwar Halka Badi Sid, Tehsil Baap, District Jodhpur (Rajasthan). The above named Vinod Gautam had statedly purchased the said land vide registered sale deed dated 18/07/2006 which was executed in his favour by Shri Naresh Kumar s/o Shriram on his own behalf, as well as on behalf of Jai Prakash, Rishi Kumar, Smt Usha Devi, all sons and daughter respectively of Late Shriram and Smt Vimla Devi w/o Late Shriram residents of Abohar, District Firozpur as their general attorney. No doubt, as per Jamabandi for the year 2061-2064 (Sawant) mutation no. 557 dated 05/09/2006 has been entered upon the death of Shriram in favour of his wife Smt Vimla, sons Naresh Kumar, Jaiprakash, Rishi Kumar and daughter Usha Devi, but no details of the alleged power of attorney dated 22/06/2006

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referred to in the said sale deed (as having been executed in favour of Naresh Kumar by Jaiprakash, Rishi Kumar, Smt Usha Devi and Smt Vimla Devi) such as whether it was a registered or an unregistered document have been specified in the said sale deed dated 18/07/006 and nor has any copy of the said power of attorney been produced on record for which reason the said sale deed dated 18/07/2006 cannot be considered to be a valid document and cannot therefore be acted upon, more so when the said sale deed dated 18/07/2006 mentions the sale consideration to be Rs.2,69,230/- paid in cash. It is indeed surprising that the purported owner namely Vinod Gautam resident of Rohini, New Delhi has deputed the objector Nawal Kishore, a resident of Jodhpur to file and pursue this objection petition on his behalf and which power of attorney executed in Rajasthan mentions the value of the land in question to be Rs. 22,68,300/- (twenty two lakhs sixty eight thousand three hundred).

3. 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. 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, for the reasons discussed above, there is no material available on the file to consider Vinod Gautam above named to be a bonafide purchaser and not as an agent of PACL which had been purchasing properties all over India including Rajasthan in the name of shell companies/subsidiaries, associates etc.
4. In view of the foregoing discussion, the objection petition in hand is held to be devoid of any merit and is thus hereby dismissed.

**Date : 03/10/2018**

  
**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](http://www.sebi.gov.in/PACL.html).

**Date : 03/10/2018**

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