

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. 550

MR No.10397-16

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 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 57 Bighas 11 Biswas being 1/6th share of the total land measuring 345 Bighas 06 Biswas comprised in Khasra No.232, situated at Village Baori Barsinga, Patwar Halka Badi Sid, Tehsil Baap, District Jodhpur (Rajasthan). 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 was executed in Rajasthan.
3. The aforesaid land had statedly been earlier purchased by Vinod Gautam above named vide registered sale deed dated 25/11/2006 for an amount of Rs.2,00,000/- **in cash** from Smt Rampyari w/o Chhabil Das resident of Ludesar, Tehsil & District - Sirsa (Haryana). No doubt mutation no. 572 dated 05/09/2006 was entered in favour

*R. Virk
3/10/18*

of Smt. Rampyari upon the death of her husband Chhabil Das, but no revenue record in favour of the purported purchaser Vinod Gautam is shown to have been ever recorded in his favour for which reason the above referred sale deed dated 25/11/2006 cannot be acted upon.

4. 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.
5. 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.

Date : 03/10/2018


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