

**Before Shri R.S. Virk, District Judge (RETD.)**  
**appointed to hear objections/representations in the matter of PACL Ltd.**  
**as referred to in the order dated 15/11/2017, of the Hon'ble Supreme Court**  
**passed in civil appeal no. 13301/2015 titled Subrata Bhattacharya vs SEBI.**

**File no. 365**

**(MR No. 15145-16)**

**Objections:** M/S Inox Renewables Limited

**Present** : Sh. Sudhir Kumar Advocate

**Order** :

1. 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. The said committee was asked to collect relevant record including title sale deeds from the CBI (Central Bureau of Investigation) if it is in possession of any documents. The committee on its part has put up various properties including the property forming the subject matter of the present objection petition for auction sale on its website [www.auctionpacl.com](http://www.auctionpacl.com).
2. Before advertng to the merits or otherwise of the objection petition in hand, it may be mentioned that the objector has produced on record a typed copy of the order dated 06/01/2017 passed by the committee in the matter of Mr. Pradeep Mehra and Mrs. Mani Mehra whereby the attachment of their property was withdrawn in view of production of registered transfer deed and occupation certificate pertaining to their properties. I fail to see any logic in the production of this document in the present objection petition.
3. The objector above named has averred that in order to develop a wind farm, it had under its project named "Chettikurichi Project", purchased land measuring 21.49 Acres (8.70.5 hectares) falling in survey nos. 252/3A, 252/2, 252/3B and 252/1 situated within the revenue estate of village Vellalankottai, Taluk – Kovilpatti, District Thoothukudi, Tamilnadu from M/S Gujrat Fluorochemicals Ltd. vide sale deed dated 18/10/2012 for an amount of Rs. 6,96,400/- (six lakhs, ninety six thousand

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and four hundred) whereon it had installed one Wind Turbine Generator but in March 2017 it decided to exit from the said project but is unable to do so in view of this property having been put up for auction sale on [www.auctionpacl.com](http://www.auctionpacl.com) despite the fact that neither the objector, nor any of its promoters, directors or officials have any direct or indirect association or connection with M/S PACL India Ltd or any of its functionaries.

4. I have heard the learned counsel for the objector.
  - a) It may be noticed that as per the documents on record, an area measuring 4.23 Acres bearing survey no. 252/3B was owned by Ramachandran Pillai, Sanmuga Sundaram Pillai, Soma Sunsaram Pillai and Muthu Vimagayan Pillayi who all vide registered sale deed dated 27/04/1993 had transferred the same in favour of Sh. A Salaudeen.
  - b) Similarly an area measuring 7.60 Acres bearing survey no. 252/1 was sold by the previous owner Savariappan through registered sale deed dated 29/04/1993 in favour of Sh. A Salaudeen.
  - c) Likewise, an area measuring 6.31 Acres bearing survey no. 252/3A was also sold by the previous owner Madasamy Thever through registered sale deed dated 29/04/1993 in favour of Sh. A Salaudeen.
  - d) Similarly, yet another area measuring 3.28 Acres bearing survey no. 252/2 was sold by the previous owner Sebesthian through registered sale deed dated 29/04/1993 in favour of said Sh. A Salaudeen.
5. The above named A. Salaudeen thus became owner of the above described total land measuring 21.51 Acres and thereafter sold the entire land measuring 21.51 Acres (8.70.5 Hectares) vide registered sale deed dated 06/07/2009 for an amount of Rs. 1,17,518/- (one lakh, seventeen thousand, five hundred and eighteen) through his agent Arumugam to one Suresh Kannan. Subsequent thereto, the above named Suresh Kannan vide registered sale deed dated 05/10/2009 sold the entire above described land in favour of **Gujarat Fluorochemicals Ltd** whereafter the above named Gujarat Fluorochemicals Ltd sold the entire above described land **through another sale deed dated 19/10/2012 in favour of M/S Inox Renewables Ltd.**
6. a) It needs to be specifically pointed out here that the above named A. Salaudeen (who had earlier purchased the land in question through four sale deeds dated 27/04/1993 and 29/04/1993) and statedly transferred the same to Suresh Kannan through registered sale deed dated 06/07/2009, had prior thereto personally also executed an agreement of sale dated 09/04/2002 in favour of PACL agreeing to sell

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the said land for an amount Rs. 6,48,400/- and had also in this context executed a receipt dated **10/04/2002** acknowledging receipt of part payment of the sale consideration fixed **and had statedly handed over possession of the said land in favour of M/S PACL India Ltd on the said date.**


- b) The above named A. Salaudeen had also executed his GPA dated 05/05/2003 in favour of Tarlochan Singh s/o Sadhu Singh r/o Bhojemajra Village & Post, Ropar Taluk & Distt, Punjab empowering him to do various acts, including sale of the above described property, and who as facilitator had thus executed an agreement of sale dated 09/04/2002 qua this very land in favour of PACL agreeing to sell the said land for an amount of Rs. 9,02,990/- and had in this context also executed a receipt dated **04/05/2002** acknowledging receipt of part payment of the sale consideration fixed **and had statedly handed over possession of the said land in favour of M/S PACL India Ltd on the said date.**
- c) It needs to be pointed out here that the above named Tarlochan Singh is a wholetime director of PACL Pvt Ltd as so indicated on its website. As pointed out in para 5 (a) above, Suresh Kannan had purchased the land described above for an amount of Rs. 1,17,518/- vide sale deed dated 06/07/2009 executed on behalf of above named A. Salaudeen by his attorney holder G. Arumugam on the strength of attorney deed dated 17/06/2009. **The said sale deed also contains a recital to the effect that possession of the land thus sold was being handed over simultaneously.**

7. It will thus be seen that the possession of the land in question was statedly handed over to M/S PACL India Ltd on 10/04/2002 personally by A. Salaudeen above named. Possession of this very land was subsequent thereto again statedly handed over on 04/05/2002 to M/S PACL India Ltd by Tarlochan Singh as attorney of A. Salaudeen above named as detailed in paras 5(a) and 5(b) above. Lastly possession of this very land was also statedly handed over on 06/07/2009 to M/S Gujarat Fluorochemicals Ltd by G. Arumugam while executing the sale deed dated 06/07/2009 in its favour on the strength of attorney deed dated 17/06/2009 executed in his own favour by Sh. A. Salaudeen above named. Obviously, there is something more than meets the eye in so far as handing over possession of the same land on three different occasions viz 10/04/2002, 04/05/2002 to the same entity viz M/S PACL India Ltd by A. Salaudeen and his GPA holder Tarlochan Singh GPA holder respectively and on 06/07/2009 to M/S Gujarat Fluorochemicals Ltd by or on behalf of one and the same person namely A. Salaudeen above named through his attorney holder G. Arumugam is concerned. The above narrated three different occasions of handing over possession of the property in question by or on behalf of one and the same person namely A. Salaudeen thus warrant scrutiny but are not sufficient in

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themselves to exclude from consideration the registered sale deed dated 18/10/2012 executed M/S Gujarat Fluorochemicals Ltd in favour of objector company M/S Inox Renewables Ltd for an amount Rs. 6,96,400/- (six lakhs, ninety six thousand and four hundred) because the above referred agreements of sale dated 10/04/2002 and 04/05/2002 are both unregistered documents whereas the sale deed dated 06/07/2009 executed on behalf of A. Salaudeen above named by his attorney holder G. Arumugam in favour of Suresh Kannan for an amount of Rs. 1,17,518/-, as also the sale deed dated 05/10/2009 by above named Suresh Kannan in favour of Gujarat Fluorochemicals Ltd and even the subsequent sale deed 19/10/2012 executed by Gujarat Fluorochemicals Ltd, in favour of the objector herein viz M/S Inox Renewables Ltd for an amount Rs. 6,96,400/- (six lakhs, ninety six thousand and four hundred) are all duly registered documents. It will thus be seen that PACL has not had any right, title or interest in the property forming the subject matter of the objection petition in hand which is thus hereby accepted and the property in question is liable to be removed from the list of properties put up for auction / sale on [www.auctionpacl.com](http://www.auctionpacl.com).

**Date : 01/02/2018**

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