

Before Shri R.S. Virk, District Judge (Retd.)
In the matter of PACL Ltd.

File no. 612

MR. Nos. 5427/16 and 5470/16

Objector : M/S Atul Geeta Sonali Rahul Enterprises

Argued by : Shri Prag Chawla, Advocate (Enrolment No. D-553/84)

Order :

1. (a) 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.

(b) 2nd Status Report (Volume-I) of the Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd) submitted before the Hon'ble Supreme Court, had at page 77 thereof, proposed as under :-

“It would be in the interest of the investors of the Company, that all objections based on documents purportedly executed after 02-02-2016 be scrutinized and then heard and disposed of by a retired Judicial Officer(s) assisted by requisite number of Advocates, appointed by the Committee.”

(c) The aforesaid proposal of committee was accepted by the Hon'ble Supreme Court.

2. (a) Subsequent thereto, I have been appointed by the said committee to hear objections/representations against attachments of various properties in the matter of PACL Ltd which appointment has been duly notified in SEBI Press release no. 66 dated 08/12/2017.

(b) My said appointment is also duly mentioned in the order dated 15/11/2017 (to be read with orders dated 13/04/2018, 02/07/2018 and 07/12/2018) of the Hon'ble Supreme Court in civil appeal no. 13301/2015 Subrata Bhattacharya Vs SEBI.

3. The objector above named seek delisting, (from the list of properties shown attached on www.auctionpacl.com) the commercial plot/shop no. 11, Block – BK, Sector-1, Noida, Gautam Budh Nagar (U.P.) with the averments that the said plot was originally allotted to M/S PGF Ltd on 15/11/1997 vide letter no. Noida/Commercial92/1622 and in the light whereof lease deed dated 23/01/1998 was executed and possession thereof was also handed over by Noida to PGF Ltd on 18/04/1998 vide letter no. NoidaPD2/97/896/98, (copy whereof is appended as Annexure-1 to the objection petition).

4. (a) It is further averred that subsequent thereto, the aforesaid plot was purchased by the objector firm M/S Atul Geeta Sonali Rahul Enterprises from M/S PGF Ltd in pursuance of an agreement of sale dated 25/04/2008 read with sale deed dated 08/09/2010 against total sale consideration of Rs.80,33,515/- (eighty lakh thirty three thousand five hundred fifteen) final payment was made on 17/04/2008.

(b) It may be pointed out here that as per the agreement of sale dated 25/04/2008 existing on the file, a total amount of Rs.73,41,441/- was paid between 04/03/2008 and 17/04/2008, in five separate transactions, whereas balance amount of Rs.6,92,074/- out of the total sale consideration of Rs.80,33,515/- was required to be paid at the time of execution of transfer deed which was so paid vide cheque dated 17/04/2008 (as so recorded in the transfer deed).

(c) It needs to be highlighted here that as per the aforesaid transfer cum sale deed, the plot thus statedly purchased by the objectors herein from M/S PGF Ltd was fully constructed having the under mentioned covered area :-

i.	Covered area on basement	:	90.447 Sq. mtrs.
ii.	Covered area on G.F.	:	90.079 Sq. mtrs.
iii.	Covered area on F.F.	:	89.959 Sq. mtrs.
iv.	Covered area on S.F.	:	89.959 Sq. mtrs.
v.	Covered area on T.F.	:	89.959 Sq. mtrs.
vi.	Covered area of Mezzanine	:	21.587 Sq. mtrs.
vii.	Total covered area of all floors	:	471.99 Sq. mtrs.


5. It is also averred that after issuance of transfer permission dated 03/06/2008 vide letter no. 636Noida/Commercial (copy whereof is appended as Annexure-2 to the objection petition), transfer cum sale deed dated 08/09/2010 was executed by M/S PGF Ltd in favour of objector herein namely M/S Atul Geeta Sonali Rahul Enterprises (copy whereof is appended as Annexure-3 to the objection petition).

6. It is averred inter-alia that the aforesaid commercial plot/shop after purchase thereof from PGF was mortgaged by the objector herein with HDFC Bank Ltd in connection with loan to the tune of Rs.45,38,023/- disbursed to it by the said bank on 09/05/2012 against rent receivables by the objector at the rate of Rs.2,40,000/- per month from the same bank for the said premises. Copy of loan documents/rent agreement referred to above have been appended as Annexure-4 to the objection petition in hand. Be that as it may so, the fact remains that
7. Upon notice having been issued through email to PACL Ltd at its given email address amarjit.bedi@gmail.com on 27/02/2019, it filed a reply dated 27/03/2019 contending that the above described property had been purchased by PACL Ltd from PGF Ltd in the year 2000 and that as per their books of account, this property continues to be owned by PACL Ltd though the title documents were taken away by the CBI in February, 2014 during raid at the premises of PACL Ltd. It has appended copies of its statement of account from 01/04/2000 to 31/03/2001 pertaining to ledger 1300000026-office building adv.-block BK sector-1, Noida which records payments of Rs.10,00,000/- on 07/11/2000 vide cheque no. 019778, Rs.10,00,000/- on 08/11/2000 vide cheque no. 019777, Rs.10,00,000/- on 09/11/2000 vide cheque no. 019779, Rs.8,50,000/- on 08/12/2000 vide cheque no. 211872 and another amount of Rs.8,50,000/- on 08/12/2000 vide cheque no. 211871, thus totalling Rs. 47,00,000/- (forty seven lakhs) which has been substantiated from the counter signature of PACL India Ltd as well as PGF Ltd on Annexure-1 appended to the said account sheet.
8. Similarly notice was issued through email to CBI at its given email address splbsfedel@cbi.gov.in on 27/02/2019, it did not respond in the matter.
9. It may be highlighted at this stage that the objector herein has not specified the MR Number of the property in question, but as per entries in the Malkhana Register maintained by the CBI (list whereof is available with this office), **two properties, both measuring 0.045 (180.36 Sq. mtrs.) each, both comprised in plot no.11, Block-BK, Sector-1, Noida** are indicated against MR Numbers 5427/16 and 5470/16. As per the said MR entries, both these plots bearing identical numbers, identical area and identical location were agreed to be sold by PGF Ltd in favour of PACL India Ltd vide sale agreement nos. 9892/01 and 9893/01, both dated 15/01/2001, for identical amounts of Rs.1,75,00,000/- each. Obviously there cannot be two separate agreements in respect of one and the same property, between the same parties, on the same date, and therefore the above referred MR Nos. 5427/16 and 5470/16 are presumed to relate to one and the same property qua which PACL Ltd has filed a reply dated 27/03/2019 contending that the above described property had been purchased by it from PGF Ltd in the year 2000

and that as per their books of account this property continues to be owned by PACL Ltd though the title documents pertaining thereto were taken away by the CBI in February, 2014 during raid at its premises. It has appended copies of its statement of account from 01/04/2000 to 31/03/2001 pertaining to ledger 1300000026-office building adv.-block BK sector-1, Noida which records payments of Rs.10,00,000/- on 07/11/2000 vide cheque no. 019778, Rs.10,00,000/- on 08/11/2000 vide cheque no. 019777, Rs.10,00,000/- on 09/11/2000 vide cheque no. 019779, Rs.8,50,000/- on 08/12/2000 vide cheque no. 211872 and another amount of Rs.8,50,000/- on 08/12/2000 vide cheque no. 211871, thus totalling Rs. 47,00,000/- (forty seven lakhs) which has been substantiated from the counter signature of PACL India Ltd as well as PGF Ltd on Annexure-1 appended to the said account sheet. In the face of PGF Ltd having accepted payments from PACL Ltd in respect of the property in question as far back as in the year 2000 as detailed above, subsequent sale of the same property by PGF Ltd in favour of the objector vide sale deed dated 08/09/2010 for total sale consideration of Rs.80,33,515/- cannot be acted upon. It may be specifically pointed out here that it is the categoric stand of PACL Ltd in its reply that the title documents of this property were taken away from its premises by CBI at the time of raid in February 2014.

10. In view of the foregoing discussion, the objection petition in hand is liable to be and is hereby dismissed.


Date : 24/04/2019


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

Note:

Three copies of this order are being signed simultaneously, one of which shall be retained on this file whereas the other two, also duly signed, shall be delivered to the objector and PACL Ltd 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 : 24/04/2019


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