

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

**File no. 635**

**MR No.14548/16**

**Objector** : Mr. Maheshwaran S

**Argued by** : Mr. Maheshwaran S in person

**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) 2<sup>nd</sup> 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 seeks delisting, (from the list of properties shown attached on [www.auctionpacl.com](http://www.auctionpacl.com)) the property in question comprised in Survey Nos. 177/2, 180/7, 183/1, 190/8, and 193/2 which was statedly owned by his grandfather named


Subba Reddiar, since deceased, (but which land alongwith other land comprised in Survey Nos. 170/6, 173/2, 163/1A, 172/7A, 155/6, 188/4, 188/3B, 171/4A and 228/3D, total measuring 25.01 acres) situated in Ammapatti village, Sathur Taluk, Virudhnagar District of Tamil Nadu was sold, allegedly fraudulently, vide registered sale deed no. 3602/2005 dated 28/07/2005 by one power agent named Rajamanickam in favour of one Devesh Sharma. It is contended that in the said sale deed, Subba Reddiar above named was described as a vendor, at Sr. No. 5 of the said sale deed no. 3602/2005 dated 28/07/2005, although the said Subba Reddiar had expired long prior thereto, on 13/07/1999, as so mentioned in the death certificate no. 013/2014 dated 27/05/2014 appended to the objection petition.

4. It is averred that the above described sale deed no. 3602/2005 dated 28/07/2005 was subsequently got cancelled through registered deed no. 8835/2007 dated 25/10/2007 by the above named power agent Rajamanickam qua the land in question comprised in Survey Nos. 177/2, 180/7, 183/1, 190/8, and 193/2. The said cancellation deed includes the name of Subba Reddiar above named as one of the executants through power agent named Rajamanickam named above and further mentions that the cancellation of the aforesaid sale deed no. 3602/2005 dated 28/07/2005 qua the land comprised in Survey Nos. 177/2, 180/7, 183/1, 190/8, and 193/2 was being done on the ground that title of the properties in respect of these Survey numbers is not clear.
5. Upon notice having been issued through email to PACL Ltd at its given email address [amarjit.bedi@gmail.com](mailto:amarjit.bedi@gmail.com) on 27/02/2019, it filed a reply dated 24/04/2019 contending that it had purchased the property in question on 28/07/2005 through its associate Shri Devesh Sharma, from one Saroja w/o Balasubramanium, through her GPA holder Rajamanickam.
6. Similarly notice was issued through email to CBI at its given email address [sp1bsfedel@cbi.gov.in](mailto:sp1bsfedel@cbi.gov.in) on 27/02/2019 but it did not furnish any response in the matter.
7. I have heard the objector appearing in person, as also the counsel for PACL Ltd, and have gone through the case file.
8. It may be noticed at the outset that sale deed no. 3602/2005 mentions that Subba Reddiar s/o Sankara Reddiar (Family Card No. 26/P/137442) residing at Door No. 1/51, A. Ramalingapuram village & post, Sathur Taluk, Virudhnagar District, Tamil Nadu had, through registered document no. 715/2005, book-4, dated 19/07/2005, statedly authorised Mr. Rajamanickam to execute the said sale deed on his behalf although as per death certificate no. 013/2014 dated 27/05/2014 appended to the objection petition, Subba Reddiar had expired long prior thereto on 13/07/1999.

9. It may next be noticed that the sale deed no. 3602/2005 in respect of land situated in Virudhnagar (Tamil Nadu) was executed in favour of one Devesh Sharma s/o S.C. Sharma, r/o Door No. 535, Arjun Nagar, Hapur village, Ghaziabad district, U.P. which in view of the attendant circumstances is in itself a suspicious aspect. Moreover, an agreement of sale, bearing the no. 2856 dated 21/04/2004 alongside the stamp of treasury of Ramanathapuram, mentions that the land in question measuring 25.01 acres, situated at Ammapatti village, Sathur Taluk, Virudhnagar District of Tamil Nadu, was statedly agreed to be sold by as many as six persons, including Subba Reddiar above named, in favour of M/S PACL India Ltd for an amount of Rs.1,77,303/- yet this alleged agreement dated 02/06/2004 was allegedly attested at village Ammapatti in Tamil Nadu by one Rajesh Chaubey described therein to be resident of Paschim Vihar, New Delhi whereas the address of the second attesting witness named Mahesh is not described therein. It may also be noticed in this context that PACL in its reply has mentioned in para 2 thereof that it had purchased the land in question vide sale deed dated 28/07/2005 through its associate Shri Devesh Sharma, from one Saroja w/o Balasubramanium through her GPA holder Rajamanickam which Rajamanickam is himself a signatory to the cancellation deed no. 8835 dated 25/10/2007 to the extent of land comprised in Survey Nos. 177/2, 180/7, 183/1, 190/8, 193/2 statedly on the ground that the title of the vendor regarding the said Survey numbers is not clear which reason appears to be a lame excuse to wriggle out of legal consequences flowing from selling through sale deed dated 28/07/2005 the share of Subba Reddiar who had expired long prior thereto on 13/07/1999 as so mentioned in death certificate no. 013/2014 dated 27/05/2014 photocopy whereof has been appended to the petition.

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


**Date : 26/04/2019**

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

**Date : 26/04/2019**

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