

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. 376

MR NO. 25996-16

Objector : Mr. Arjun Sarup


Present : Objector in Person

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.
2. The objector seeks removal of the above described property from the list put up for auction / sale on the ground that his mother Mrs. Leela Saroop was a lessee over a portion of land measuring 3.5 Bighas (approximately 2705 sq. mts.) alongwith four ruinous structures, measuring 740 sq. mts. existing on the said portion of land known as Shanti Sadan, forming part of Ashton Court Estate, situated in the are of Tehri Bypass Road, Landour, Mussoorie, District Dehradun, Utrakhand in pursuance of registered lease deed dated 09-12-2010 executed in her favour for a period of 29 years upon receipt of full lease amount by M/S Arjees Wool and Fur Industries Pvt. Ltd.. Subsequent thereto, the above named M/S Arjees Wool and Fur Industries Pvt. Ltd. sold its 100% equity to PACL India Ltd. and was accordingly renamed M/S Arjees Real Tech Pvt. Ltd. as 100% owned subsidiary of PACL India Ltd.

*Arjun
5/2/18*

3. The objector above named being the only son of the lessee namely Late Mrs. Leela Sarup thus seeks protection of his lease hold rights during the period of lease.
4. In response to letter No. JRMLC/PACL/NO/1773/2017 dated 16-05-2017, the objector above named has sent by post certified copy of the lease deed dated 09-12-2010 executed by M/S Arjees Wool and Fur Industries Pvt. Ltd. in favour of Mrs Leela Sarup w/o Late Dr. Anand Sarup, resident of Shanti Sadan, Mussoorie-Tehri Bypass Road, Landour, Mussoorie, in respect of area measuring 3.5 Bighas (approximately 2705 Square Meters, along with 4 Ruinous structures, measuring 740 Square Meters, built on portion of land known as Shanti Sadan, forming part of Ashton Court Estate measuring 44.69 Acres) for a period of 29 years for an amount of Rs. 58,000/- calculated @ Rs. 2000/- per annum which was acknowledged as having being received in advance vide cheque No. 704184 dated 09-12-2010. Site plan of the leased property is also appended to this lease deed. The objector has also produced certified copy of the order dated 06-11-2013 passed by the Civil Judge (Senior Division) Dehradun in OS No. 444/2013 bearing the title Leela Sarup Vs. PACL India Ltd. whereby the interim order dated 25-10-2013 was confirmed and PACL was directed to remove its lock from the gate which prevented her access to the property.
5. The entry against this property in **MR No. 25996-16** reveals that an MOU was entered in respect of this property between KAMPTYFALLS RESORT PVT LTD & NSB INFRASTRUCTURE & PROJECTS PVT.LTD but the civil court order dated 06/11/2013 referred to above reveals that PACL has an interest in this property for which apparent reason the papers of this property came to be seized by the CBI and ultimately resulted in attachment thereof by this committee for proposed auction / sale
6. In view of the registered lease deed dated 09-12-2010 and copy of the Civil Court order dated 06-11-2013 in OS No. 444/2013 adverted to above, the leasehold rights of the lessee above named cannot be interfered with during the pendency of the lease deed which would expire on 08-12-2039 as the lease is for a period of 29 years. Hence, the objection petition in hand is accepted to the extent that the sale of the said property now vesting with PACL India Ltd. would be subject to protection of the objector from any interference in peaceful possession of the lease property by anyone succeeding to the rights of PACL India Ltd. in the above described portion measuring 3.5 Bighas (approximately 2705 sq. mts.), along with four ruinous structures, measuring 740 sq. mts, built on a portion of land known as Shanti Sadan, forming part of Ashton Court Estate measuring 44.69 Acres.

Date : 05/02/2018


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

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Vide my separate order of even date, the objection petition in hand has been partly accepted to the extent that that the sale of the said property now vesting with PACL India Ltd. would be subject to protection of the objector from any interference in peaceful possession of the lease property by anyone succeeding to the rights of PACL India Ltd. in the above described portion measuring 3.5 Bighas (approximately 2705 Square Meters), along with 4 Ruinous structures, measuring 740 Square Meters, built on portion of land known as Shanti Sadan, forming part of Ashton Court Estate measuring 44.69 Acres.

Date : 05/02/2018


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