

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

File no. 661

MR No. 6333-18

Objector : Santosh Rai

Present : (i) Shri Anil Solanki, Advocate, Jodhpur (Enrolment No.R/688/1993)
(ii) None for CBI.
(iii) None for PACL.

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. (a) The objector above named seeks exclusion of Khasra No. 262 situated in the revenue estate of village Surayta, in Tehsil Sojat, District Pali, Rajasthan from the purview of letter no. 15365-67 dated 30/10/2018 and letter no. 892 dated 01/11/2018 prohibiting the recording of any entry of transfer in respect of various lands, including the land in question, situated in the said village, with the averments that an area measuring 0.80 Hectares of above described Khasra No. 262 was previously purchased from Smt. Laski w/o Nainaji by one Rajesh s/o Muniram vide sale deed dated 22/12/2005 who had further sold the same to Smt. Kamla w/o Laxman Ram resident of Khetawas, District Pali (details of sale deed not given nor said sale deed produced on record), whereafter the above named Smt. Kamla had further sold the said land to one Rakesh s/o Kishore, resident of Jodhpur through the objector above named on the strength of attorney deed dated 04/09/2015 executed by her in favour of said Rakesh.

(b) It is averred inter-alia that there was no approach road to above described Khasra No. 262 for which reason the co-sharers had purchased an area totalling 0.32 Hectares from the State Government on payment of Rs.90,384/- in cash for use as approach road. It is contended that PACL Ltd has had no concern whatsoever with the aforesaid land.

4. Consequent upon notice having been sent to CBI through email at its given email address sp1bsfcdel@cbi.gov.in vide my order dated 24/04/2019 for 08/05/2019, it filed reply dated 07/05/2019 wherein it is mentioned that the CBI has seized sale deed no. 1847 dated 21/12/2005 from M/S PACL Ltd on 09/05/2017 which revealed that Ms. Lalki w/o Nainaji had sold the land in question to Rajesh s/o Muniram which was handed over to the Committee but did not deal specifically with the grounds of challenge raised by the objectors as reproduced in para 3 of this order above.
5. Despite notice having been sent to PACL through email at its given email address amarjit.bedi@gmail.com vide my order dated 24/04/2019 for 08/05/2019, it did not file any response to the petition in hand.
6. I have heard the learned counsel for the objector and have gone through the case file which reveals that the averments in the objection petition in hand are vague and misleading in as much as the objector herein is seeking exclusion of the entire Khasra No. 262 out of which Smt. Kamla (whom he represents on the strength of attorney deed dated 04/09/2015) had statedly purchased a small fraction of the said Khasra from one Rajesh s/o Munshi but full details of said purchase are not available on the file in as much as the sale deed statedly executed in her favour by Rajesh s/o Munshi has not been produced.

7. Even the sale deed no. 1847/05 dated 22/12/2005 executed by one Laski w/o Nainaji in favour of above named Rajesh s/o Munshi reveals that an area measuring 0.80 Hectares of Khasra No. 262 (besides some other land comprised in Khasra Nos. 259 and 359), all situated at village Surayata in Tehsil Sojat (Rajasthan), was sold by the above named Laski w/o Nainaji in favour of Rajesh s/o Munshi, resident of Village-Lahori in Tehsil Jhajjar (Haryana) for an amount of Rs. 33,000/- paid in cash.
8. As per documents appended to the objection petition in hand, Smt. Kamla above named had, through her attorney named Santosh Rai (objector herein), appointed as such vide attorney deed dated 04/09/2015, sold the above described land to one Rakesh s/o Kishore vide sale deed no. 167 dated 22/12/2015, for an amount of Rs.1,00,000/-, paid in cash.
9. (a) Rakesh s/o Kishore above named had thereafter statedly sold 0.3500 Hectares comprised in Khasra No. 262/1, of Khata No. 58 for an amount of Rs. 50,000/-, paid in cash, to one Manish Gaur s/o Vijender vide sale deed no. 4299 dated 23/12/2016.

Note : - The above described land measuring 0.3500 Hectares was further sold by the above named Manish Gaur vide sale deed no. 05 dated 12/12/2007 to one Kamlesh s/o Jogaram ji for Rs. 20,000/-, paid in cash.

(b) Rakesh above named had further sold 0.2200 Hectares comprised in Khasra No. 262/1, of Khata No. 58 for an amount of Rs.30,000/- paid in cash, to one Mahinder Kumar s/o Jogaramji vide sale deed no. 449 dated 06/12/2017.

10. It may be pointed out here that as per copy of mutual partition document submitted by the co-sharers before the Tehsildar Sojat, 0.800 Hectares of the land comprised in Khasra No. 262 stands sub-divided between the above named Rakesh s/o Kishore, Manish Gaur s/o Vijender, Kamlesh s/o Jogaram, Mahinder Kumar s/o Jogaram and Rakesh s/o Kishoreji in to as many as five separate portions comprised in Khasra Nos. 262/6 (0.1250 hectares), 262/1 (0.1250 hectares), 262/4 (0.1250 hectares), 262/5 (0.1250 hectares) and 262/3 (0.3000 hectares) respectively.
11. As mentioned in para 6 of this order above, the objector herein namely Santosh Rai is an attorney holder of Smt. Kamla Bai w/o Laxman who had statedly purchased 0.8000 Hectares) of Khasra No. 262 from one Rajesh s/o Munshi, but the said sale deed has not been produced on record. Even if said Smt. Kamla be presumed to have purchased the above described land, yet she has no subsisting interest therein because she had sold the said land through her above named attorney Santosh Rai to one Rakesh s/o Kishore

vide sale deed no. 167 dated 22/12/2015 for an amount of Rs.1,00,000/-. The objector herein cannot therefore be considered to have any locus standii to file the objection petition in hand which is accordingly hereby dismissed. File be consigned to records.

Date : 29/05/2019


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 : 29/05/2019


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