

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

File no. 665

Objector : Finance House (India) Private Limited

Present : (i) None for objector.
(ii) None for CBI.
(iii) Shri Satyam Bhatiya, Advocate for PACL
(Enrolment No.D/1855/2016)

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 seeks issuance of NOC, in respect of the land comprised in Khasra No. 2078/391 (3-14), 392 (4-0), 2173/393 (3-0), 2176/2080/395 (1-7-16), 2175/394 (3-1), measuring 15 Bighas 2 Biswas 16 Biswasi, situated at Hadbast No. 286, village Chhat, Sub Tehsil Zirakpur, District S.A.S. Nagar, Mohali with the averments that the said land which stands registered in the name of Finance House (India) Private Limited is not included in the list of properties detailed by the Justice (Retd.) R.M. Lodha Committee in the matter of PACL Ltd on www.auctionpacl.com or in any other government communication is wrongly being affected by
- (a) The letter no. 2644 of 2016 dated 07/09/2016 addressed by SEBI to the Inspector General(s) of Registration of all States and Union Territories not to act upon any document purporting deal with transfer/sale of properties by PACL Ltd or any of its group companies and
- (b) Letter no. JRMLC/1727/2017 dated 21/04/2017 addressed by Justice (Retd.) R.M. Lodha Committee in the matter of PACL Ltd to the Deputy Commissioner, S.A.S. Nagar, Punjab directing him for not affecting the registration/mutation/sale etc., of the properties wherein PACL and/or its group/associate companies have in any manner, a right or interest therein.
4. Upon notice having been sent to CBI through email at its given email address sp1bsfcdel@cbi.gov.in vide my order dated 13/05/2019 for 20/05/2019, it filed its reply dated 17/05/2019 wherein it did not meet the averments of the objector as detailed in para 3 of this order above and simply mentioned therein that it had sent letters to Revenue Heads of various states including Punjab alongwith details of property documents seized by it with a request to direct the land revenue officers/Offices of Registrars under them to obtain prior NOC from competent court/CBI before allowing any further alienation of such properties.
5. Upon notice having been sent to PACL through email at its given email address amarjit.bedi@gmail.com vide my order dated 13/05/2019 for 20/05/2019, it moved an application dated 20/05/2019 seeking adjournment of two weeks time to file the reply where upon the matter was adjourned for today i.e. 03/06/2019 for the reply which has again not been filed and further adjournment of two weeks is requested which is declined as my tenure is expiring on 06/06/2019.
6. I have heard the learned counsel for PACL and have gone through the case file which reveals that the property in question as detailed in para 3 of this order above is not included in the list of properties detailed by the Justice (Retd.) R.M. Lodha Committee in the matter of PACL Ltd on www.auctionpacl.com. In this view of the matter, the letter no. 2644 of 2016 dated 07/09/2016 addressed by SEBI to the Inspector General(s)

of Registration of all States and Union Territories calling upon them not to act upon any document purporting deal with transfer/sale of properties by PACL Ltd or any of its group companies cannot be considered to be applicable to the said property.

7. In view of the foregoing discussion, the petition in hand is hereby allowed.

Date : 03/06/2019


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 : 03/06/2019


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