

Before Shri R.S. Virk, District Judge (RETD.)
appointed to hear objections/representations in the matter of PACL Ltd.
as so 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 and
duly notified in SEBI Press release no. 66 dated 08/12/2017.

File no. 43

MR NOs. 25045, 25052, 25057 and 25059-16

Objector : Ramesh Kondiba Patil

Present : Sh. Guddipati G. Kashyap, Advocate, Delhi (Enrolment No. D/3906/2013)
And Sh. Rajat Soni, Advocate, Delhi (Enrolment No. D/2268/2008)

Order :

1. 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. 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.
2. 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.
3. The objector above named in its letter dated 16/09/2016 addressed to the Nodal Officer of this Committee while seeking release from attachment of the various properties detailed therein has specified that :-

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- (i) Land comprised in Gat Nos. 405 & 421 situated at Village Wagholi, Taluka Haveli, District Pune was purchased by vide registered sale deed dated 31/12/2012 from Subhash Dhondiba Waghmare and eleven others detailed in paras 1 & 2 of its letter dated 16/09/2016 and mutation no. 9457 stands duly entered in the revenue record in favour of the objector;
- (ii) Land comprised in Gat No. 405 situated at Village Wagholi, Taluka Haveli, District Pune was purchased vide registered sale deed dated 12/12/2012 from Tanhubai Nana Waghmare and twenty one others detailed in paras 4 to 6 of its letter dated 16/09/2016 and mutation no. 9425 stands duly entered in the revenue record in favour of the objector;
- (iii) Land comprised in Gat No. 408 situated at Village Wagholi, Taluka Haveli, District Pune was purchased vide registered sale deeds dated 27/07/2012 from Prakash Mahatu Waghmare and three others detailed in paras 7 to 9 of its letter dated 16/09/2016 and mutation no. 9226 stands duly entered in the revenue record in favour of the objector;
- (iv) Land comprised in Gat No. 422 situated at Village Wagholi, Taluka Haveli, District Pune was purchased vide registered sale deed dated 21/12/2012 from Kaluram Haribhau Waghmare and seven others detailed in paras 10 to 12 of its letter dated 16/09/2016 and mutation no. 9443 stands duly entered in the revenue record in favour of the objector;
4. It is contented that the objector above named is bona fide purchaser of the above described properties and neither PACL nor any of its other companies have any right in the said properties and therefore the said properties deserved to be deleted from the list put by the committee for auction sale.
5. It may be noticed that the aforesaid properties have been given specific malkhana register (MR) Nos. by the CBI during the course of investigation conducted by it which reveals that the properties depicted against **MR Nos. 25045-16, 25052, 25057 and 25059-16** were purchased not by Ramesh Kondiba Patil on his own behalf but on behalf of M/s Greenfield Estates through himself and one Prateek Kumar which fact has been withheld by the objector herein which vital factor assumes significance in view of non production of any bank transactions indicating payment of any (unspecified) amount of sale consideration through any bank account / Demand Draft etc in favour of the sellers named Subhash D Waghmare, Prabhu G Waghmare, Prakash M Waghmare & Others and Kaluram M Waghmare & Others. No authenticity can therefore be attached to mere

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Photostat copies of purported sale deeds and mutations produced on record by the objector above named.

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

Date : 23/02/2018


R. S. Virk

Distt. Judge (Retd.)

Note:

Two copies of this order are being signed simultaneously, one of which shall be retained on this file whereas the other one, also duly signed, shall be delivered to the objector as and when requested /applied for.

Date : 23/02/2018


R. S. Virk

Distt. Judge (Retd.)