

Before Shri R.S. Virk, District Judge (RETD.)
appointed to hear objection/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. 44

MR No. 24946-16, 24947-16, 24953-16,
24954-16, 24948-16, 24951-16,
24949-16, 24950-16, 24956-16,
24957-16, 24952-16, 24955-16.

Objector: M/S Crest Entertainment & Media Pvt Ltd

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 document.
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 and 01/10/2016 addressed to the Nodal Officer of this Committee while seeking release from attachment of the various properties detailed therein has specified that :-
 - (i) Land comprised in Survey No. 108/8 situated at Village Sus, Taluka Mulshi, District Pune was purchased by vide registered sale deed dated 15/02/2011 from M/S Shiv Mahima Township Pvt. Ltd through its authorised signatory Prateek Kumar as detailed in paras 1 & 2 of its letter dated 16/09/2016 and that mutation no. 7176 stands duly entered in the revenue record in favour of the objector;

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- (ii) Land comprised in Survey No. 108/14 situated at Village Sus, Taluka Mulshi, District Pune was purchased by vide registered sale deed dated 15/02/2011 from M/S Pearls Structure Pvt. Ltd through its authorised signatory Prateek Kumar as detailed in paras 3 & 4 of its letter dated 16/09/2016 and that mutation no. 7177 stands duly entered in the revenue record in favour of the objector;
- (iii) Land comprised in Survey No. 171/1 situated at Village Sus, Taluka Mulshi, District Pune was purchased by vide registered sale deed dated 05/05/2011 from M/S Shiv Mahima Township Pvt. Ltd through its authorised signatory Prateek Kumar as detailed in paras 5 & 6 of its letter dated 16/09/2016 and that mutation no. 7292 stands duly entered in the revenue record in favour of the objector;
- (iv) Land comprised in Survey No. 108/13 situated at Village Sus, Taluka Mulshi, District Pune was purchased by vide registered sale deed dated 18/06/2011 from Vasant Shankar Dagade & thirty two others as detailed in paras 7 & 8 of its letter dated 16/09/2016 and that mutation no. 7177 stands duly entered in the revenue record in favour of the objector;
- (v) Land comprised in Survey No. 172/1 situated at Village Sus, Taluka Mulshi, District Pune was purchased by vide registered sale deed dated 16/03/2011 from Lalit Kumar Kesarimal Jain detailed in paras 9 & 10 of its letter dated 16/09/2016 and mutation no. 7226 stands duly entered in the revenue record in favour of the objector; and
- (vi) Land comprised in Survey No. 160/17B situated at Village Sus, Taluka Mulshi, District Pune was purchased through two separate registered sale deeds, both dated 26/09/2012, from Ram Dinkar Ambede as detailed in paras 11 & 12 of its letter dated 16/09/2016 and that mutation no. 7176 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 highlighted here that the aforesaid properties have been given specific malkhana register (MR) Nos. by the CBI during the course of investigation conducted by it which mention that the properties depicted against MR Nos. 24946 & 24947 were purchased by the objector from MAHENDRA M CHINCHAVDE; Property described against MR NO. 24948 was purchased by the objector from Crest Entertainment Pvt. Ltd; Property described against MR NO. 24949 was purchased from ZANKAR BANSILAL POKHARNA; Property

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described against MR NO. 24951 was purchased from PRABHAKER S SHINDE; Property described against MR NO. 24952 was purchased from Balu S Chandre; and Property described against MR NO. 24955 was purchased from HIRMAN T SALUNKHE which fact has been with held by the objector herein which vital factor assumes significance in view of non production of any bank transactions indicating payment of purported total sale consideration by the objector herein which have not even been specified in the objection petition in hand 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 above named sellers. No authenticity can therefore be attached to mere Photostat copies of purported sale deeds and mutations produced on record by the objector above named seller.

6. The case is fixed for pronouncement of final orders today at which stage the objector along with his advocates has given a statement as reproduced hereunder:-

Statement of Sh. Prakash D. Bhaygude, Advocate, Bombay (Enrolment No. NAH/5923/2009) on S.A.

"I Prakash D. Bhaygude, Advocate, Bombay had forwarded the letter dated 16/02/2016 containing objections against attachment to the Nodal Officer cum Secretary to Justice (Retd.) R. M. Lodha Committee in the matter of PACL Ltd. on behalf of the client named chanderkant Ramchandra Sanglikar, Director of Crest Entertainment & Media Pvt Ltd.

Under instructions of the client above named, I withdraw the present objection petition contained in file no. 44 which may be dismissed as withdrawn".

7. In view of the aforesaid statement of the objection petition in hand is hereby dismissed as withdrawn.

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.)