

**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. 45**

**MR NO. 25049-16**

**Objector : Usha Ravindra Shirke**

**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](http://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 property detailed therein has specified that land comprised in Gat Nos. 422 situated at Village Wagholi, Taluka Haveli, District Pune was purchased from Parvatibai Genba Waghmare & Others after due permission of the collector and mutation no.3683 stands duly entered in the revenue record..

*APM*  
*23/1/18*

4. It is contented that the objector above named is bona fide purchaser of the above described property and neither PACL nor any of its other companies have any right in the said property and therefore the said property deserves to be deleted from the list put by the committee for auction sale.
5. It may be noticed that the aforesaid property has been given specific malkhana register (MR No. 25049-16) by the CBI during the course of investigation conducted by it which mentions that the said property was infact purchased from Bholenath C Waghmare & others by M/s Greenfield Estates through Ramesh K. Patil (vide ATS no 7352\10 8t gpa no.7353\10) but 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 amount whatsoever as sale consideration by the objector herein namely Apporva Promoters and Developers through any of its bank accounts/Demand Draft etc in favour of the above named sellers namely Bholenath C Waghmare & others.
6. No authenticity can therefore be attached to mere photostat copies of purported mutations only produced on record by the objector above named seller.
7. In view of the foregoing discussion, 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.)