

**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. 437**

**MR Nos. 10150, 10151,**  
**10152 & 10153/15, 17863, 17864**  
**17865, 17866, 17867, 17875**  
**& 17877/16**

**Applicants : V. T. Arun & Sh. Satya Murthy**

**Present : Mr. Praneet Dass, Advocate (Enrolment No.D/3791/2015)**

**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.
2. The applicants above named have averred that they are owners of the land situated at village Buddhihal, Devanahalli, Bangalore and contend that sale deeds of the said land had been deposited by them with PACL India Ltd by way of mortgage in lieu of loan availed from it to the tune of Rs. 9,00,73,236 /- (nine crores, seventy three lakhs, two hundred and thirty six only) as all detailed hereunder:-

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Sr. No	Sale Deed No. of Schedule Properties	Date of Registration of Sale Deed	Area of land purchased (Acre/Guntas)	MR. NO.	Amount of Loan has avail against the property	Name of the Borrower/Owner as per the sale deed
1	4458-09-10	22/05/2006	10 acre 29 guntas	10150-15	2424000	Shri. V. T. Arun
2	3356-06-07	27/05/2007	2 acres 36 guntas	10153-15	6104500	Shri. V. T. Arun
3	8307-06-07	16/01/2007	5 acres 19 guntas	10152-15	10128748	Shri. V. T. Arun
4	8309-06-07	16/01/2007	20 guntas	10151-15	925000	Shri. V. T. Arun
5	2394-09-10	29/08/2009	2 acres 11 guntas	17864-16	7663750	Shri. N. Sathayamurthi
6	2293-10-11	29/08/2009	36 guntas	17865-16	3645000	Shri. N. Sathayamurthi
7	3319-09-10	20/10/2009	1 acre 29 guntas	17863-16	7200000	Shri. N. Sathayamurthi
8	4017-09-10	24/11/2009	2 acre 08 guntas	17883-16	5500000	Shri. N. Sathayamurthi
9	60-10-11	19/12/2009	1 acre 19 <sup>1</sup> / <sub>2</sub> guntas	17867-16	3718748	Shri. N. Sathayamurthi
10	4458-09-10	19/12/2009	39 guntas	17877-16	4000000	Shri. N. Sathayamurthi
11	669-10-11	11/05/2010	5 acre 11 guntas	17875-16	16937490	Shri. N. Sathayamurthi
<b>Total Amount of Loan</b>					<b>90073236</b>	

3. The applicants further contend that the sale deeds of land detailed above are neither the property of the company viz PACL India Ltd and nor are they owned by it whereas the applicants are rightful owners and in possession of the said lands and are willing to 'discharge' the aforesaid amount of loan and have thus prayed for release of aforesaid land after accepting the aforesaid amount of loan statedly taken by them from PACL India Ltd.


4. Except for the bald averment of the applicants regarding their having statedly deposited the sale deeds of the above described lands with PACL India Ltd in lieu of availing loan from it to the tune of Rs. 9,00,73,236 /- (nine crores, seventy three lakhs, two hundred and thirty six only), there is no corroboration whatsoever of the said plea in as much as no document has been produced to corroborate the said plea of

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their having availed the aforesaid amount of loan from PACL India Ltd, and if so on which date, and in how many tranches / transactions it was so availed and from which particular address of the above named company and whether all transaction were in cash or through bank transactions etc.

5. In view of the foregoing discussion, the application in hand is liable to be and is hereby dismissed.


**Date : 13/03/2018**

  
**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 : 13/03/2018**

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