

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. 146/1

MR NO. 26000-16

Objector : Paner s/o Chinnakutti Pillai

Present : None

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. 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.
2. It is averred that the applicant herein named Paner had entered into registered agreement of sale dated 07/04/2010 with M/S Synergyone Infrastructure & Projects Pvt Ltd (formerly known as M/S NSB Infrastructure & Projects Pvt Ltd) in respect of vacant land comprised in Survey No. 230/10 and 11, totalling 1 acre and 94 cents, situated at no. 90, Kondamanglam Village, Chingleput, Taluk, Kanchipuram Distt.
3. It is further averred that the above named company has also entered into several other some registered and some unregistered agreements with various persons regarding 50 to 75 acres as a result of which the objector above named is unable to access his lands which he had agreed to sell to the above named company as detailed above and therefore this committee should either release his said land from the above referred

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agreement of sale or in the alternative sell the other lands of various other persons as adverted to above and settle the balance sale consideration payable under the registered agreement of sale entered into between the objector and the above named company.

4. None of the two prayers contained above call for any action on the part of this committee because agreement of sale in question was executable within period of 9 months which has long since expired. Moreover the committee has not stepped into the shoes of the above named company for managing its assets or meeting its liabilities. As regards the plea for release of the said land from attachment, it may be noticed that Sh. P.V. Sudhakar & T. Sarvanan, Advocates, Chennai had appeared on behalf of the objector above named on 22/01/2008 on which date they were called upon to show some document to establish that the applicant has an interest in any part of the property forming the subject matter of this petition but neither any one appears on behalf of the objector and nor have any documents such as Jamabandi / mutation or any other revenue record been produced on the file to show that any agreement of sale was entered into by the recorded owner of the land under attachment.
5. In view of the foregoing discussion, no action is called for in this petition which is accordingly dismissed.

Date : 19/02/2018


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 : 19/02/2018


R. S. Virk

Distt. Judge (Retd.)