

INDEX

Sr. No.	Particulars	Page No.
1.	Application for Direction with Affidavit	1-5
2.	<u>Annexure A-1</u> is the copy of the said agreement.	7-26
3.	<u>Annexure A-2</u> is the copy of the representation dated 4.3.2016	27-30
4.	<u>Annexure A-3</u> is the copy of the said reply dated 1.6.2016	31

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION
I.A. NO. /2016
IN
CIVIL APPEAL NO 13301/2015

IN THE MATTER OF:

Subrata Bhattacharya

...Petitioner

Versus

SEBI

...Respondent

TO,

THE HON'BLE CHIEF JUSTICE OF INDIA AND
THE OTHER HON'BLE COMPANION JUDGES OF
THE SUPREME COURT OF INDIA, NEW DELHI

APPLICATION FOR DIRECTIONS

The Applicant above named most humbly submits as follows -

1. The Applicant most respectfully submits that the Applicant is a Company incorporated under the Companies Act, 1956, under the name and style of 'M/s. Banson Estates Pvt. Ltd'. The company is engaged in the business of land development, promotion and construction.
2. In pursuance of the aforesaid business activities, an agreement of Development came to be executed by and between M/s. Banson Estates Pvt. Ltd. on one hand and M/s. PACL Ltd. on the other. It was represented to the Applicant herein that the vendor namely M/s. PACL Ltd. is the absolute owner of all that piece and parcel of land admeasuring approx. 260 acres at village Bhokhara and Gill Patti, Tehsil and District - Bhatinda, Punjab, particulars of which have been detailed in the agreement. That since the Applicant was desirous of getting assigned development rights in appropriate plot of land in pursuance of its business of developing and selling plots

2

of lands and other allied business, the aforesaid plot of land was identified by the Applicant and as PACL Limited was the owner of the said land, as mentioned herein above, the Applicant company and the Vendors i.e. PACL decided to enter into an joint development agreement whereby the Applicant ie. Banson Estates acquired the development rights in the aforesaid land from M/s. PACL Ltd.

3. As per the terms and conditions of the said agreements, the Applicant- Banson Estates Ltd. was entitled to develop the said land and enter into sale agreements with plot purchasers by accepting full/ part consideration from the purchasers for and on behalf of itself as well as M/s. PACL Ltd. The consideration as agreed between the parties, vide the said agreement was decided to be 50 % of the purchase price received by Banson Estates from prospective plot purchaser, while the other 50 % would be given to M/s. PACL Ltd. as owners of the said land. It is submitted that the Applicant has already paid part consideration to the PACL Limited towards assignment of the development rights in its favour, to the PACL Limited and the same has been acknowledged by PACL Ltd. The agreement of development clearly provides as such. Hereto annexed and marked as **Annexure A-1** is the copy of the said agreement.

4. It is stated that the vacant and peaceful possession of the land has been handed over to the M/s. Banson Estates Pvt. Ltd and the Applicant has already commenced some development work on the said land. However surprisingly it was brought to the notice of the Applicant that there are some legal proceedings in respect of properties belonging to M/s. PACL Ltd. Upon further enquiry, the Applicant learnt that vide its order dated 02.02.2016 the Hon'ble Supreme Court of India was pleased to direct the constitution of a committee under the Chairmanship of Retired Justice R. M Lodha, for disposing of the land purchased by PACL so that the sale proceeds can be paid to the investors, who have invested their funds in the Company for purchase of some lands. It is stated that