[SECTION: XVII]

IN THE SUPREME COURT OF INDIA
CIVIL/CRIMINAL/APPELLATE/ORIGINAL JURISDICTION

I.A NO. OF 2020
IN
I.A. No. 38345 OF 2019
IN
CIVIL APPEAL NO(s) 13301 of 2015

IN THE MATTER OF:

Subrata Bhattacharya ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

FILING MEMO

S. NO.	PARTICULARS	COPIES	C. FEE
1	**Application for Modification**	**1+3**	
2.	**ANNEXURE A/1 TO ANNEXURE A/2**	**1+3**	
3.	**Proof of Service**		

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Place : New Delhi
Date : 16.06.2020
I.C. NO. 5325
PH. 8851116483
Sonu Prakash Dhoundiyal

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION

I.A NO. OF 2020
IN
I.A. No. 38345 OF 2019
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CIVIL APPEAL NO(s) 13301 of 2015

IN THE MATTER OF:

Subrata Bhattacharya …**Appellant**

Versus

Securities and Exchange Board of India …**Respondent**

IA.NO_____2020

AN APPLICATION FOR MODIFICATION OF ORDER DATED 04.03.2020 PASSED BY THIS HON'BLE COURT

PAPER BOOK

(KINDLY SEE INSIDE FOR INDEX)

ADVOCATE FOR THE PETITIONER AVIJIT MANI TRIPATHI

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IN THE SUPREME COURT OF INDIA

CIVIL APPELLATE JURISDICTION

I.A NO. OF 2020

IN

I.A. No. 38345 OF 2019

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CIVIL APPEAL NO(s) 13301 of 2015

IN THE MATTER OF:

Subrata Bhattacharya …**Appellant**

Versus

Securities and Exchange Board of India …**Respondent**

IN THE MATTER OF:

Pinnacle Self Supporting
Co-operative Welfare House building Society Ltd.
Through its President
Having Registered Office at GH-3, Sector 104, Pearl
City, Mohali, Punjab …**Applicant**

AN APPLICATION FOR MODIFICATION OF ORDER DATED 04.03.2020 PASSED BY THIS HON'BLE COURT

To,
The Hon'ble Chief Justice of India
And His Companion Judges of the
Hon'ble Supreme Court of India.

The application of the
applicant above named:

MOST RESPECTFULLY SHOWETH:-

1. That the instant application is being filed by the applicant society seeking modification of order dated 04.03.2020 passed by this Hon'ble Court in IA No. 38345/2019 (Application for Direction) in the captioned matter to the limited extent of substitution of the word "agreement" mentioned in the operative part of the said order at page no. 7 with the word "application", which error has been inadvertently crept in due to typographical error. A copy of the order dated 04.03.2020 passed by this Hon'ble Court in I.A. No.38345/2019 in C.A. No.13301 of 2015 is annexed herewith and marked as **ANNEXURE A-1**. **[Page No. 9 to 19]**

2. That the I.A. No.38345 of 2019 has been filed by the Applicants seeking directions, wherein the applicant prayed for alternative relief for allotment of the already allotted land on the revised price keeping in view the incomplete possession of the allotted site and non-development of the area thereof. The prayer clause as mentioned in the said application is being reproduced herein below for ready reference of this Hon'ble Court:-

> Allot the allotted land by considering the collector rate of Agriculture land @ 1,98,98,000/- per acre (Rs.81.00

lacs is the prevalent collector rate of the Agricultural land and Rs.1,17,98,000/- approximately being re-imbursement of the statutory charges paid by the company towards change of land use, external development and internal development charges to the statutory authorities i.e. Greater Mohali Area Development Authority, S.A.S. Nagar, Punjab) as is where is basis and incidental steps may be taken care of accordingly as detailed in para no. 24, 37 to 40 above.

Or/alternatively

Allot the area of the allotted site at the present collector rate of fully developed site @ Rs.11,400/- per sq. yard equivalent to the amount of Rs.15.10 Crore already paid to the company after giving benefit/deduction of amount due to non-development of site and its area.

Or in alternative

Allotment of part of the allotted site equivalent to the amount of Rs.15.10 Crore already paid to the company on the price mentioned in MoU dated 13.08.2011 and also may order for payment of interest compensation @ 18 % per annum on the invested amount of Rs.16,07,49,472/- from the date of its deposit to the date of allotment of part of the above said site as proposed hereinbefore in terms of the law laid down in the case of Ghaziabad Development Authority Vs. Balbir Singh, (Civil Appeal No.7173 of 2002, decided on 17.03.2004)."

A copy of I.A. No.38345/2019 filed in C.A. No.13301 of 2015 dated 02.03.2019 is annexed herewith and marked as **ANNEXURE A-2**. **[Page No. 20 to 74]**

3. That the aforesaid application came up for hearing on 04.03.2020 before this Hon'ble Court and after hearing all concerned, this Hon'ble Court was consequently pleased to pass a detailed order,

recording the aforesaid contentions of the applicant society raised in the said application. The operative part of the said order is being reproduced herein below for ready reference and kind perusal of this Hon'ble Court:-

> "Before we consider whether any such reliefs can be entertained at all, having regard to the terms of the MOU stated to have been agreed between PACL India Limited, Pearls Infrastructure Projects Limited and the applicant, it is necessary for the Court to be fully apprised of the genuineness of the MOU, the alleged payment of consideration under the MOU and all other relevant facts and circumstances on the basis of which the application has been filed. Mr. R S Virk did not enquire into the genuineness of the transaction, or for that matter into any facets of the claim made by the applicant since he was of the view that it would lie outside his remit. We are of the view that it would be appropriate to make a specific request to Mr. R S Virk to look into the claims which have been made in the application on behalf of the applicant and to submit a report before this Court within a period of four weeks from today.
>
> Mr. R S Virk is requested to look into all aspects of the purported transaction, including in regard to its genuineness, valuation and the rate as proposed in the **agreement**, in order to enable the Court to have a considered view of the matter.
>
> The applicant shall furnish Mr. R S Virk a complete set of papers in the application. In addition, the applicant shall produce all other information and documents as may be required by Mr. R S Virk for the purpose of completing his evaluation and submitting his report. In the event that Mr. R S Virk requires any exercise to be taken by a professional agency or third party, it would be open to him to have this conducted at the cost of the applicant which shall be deposited in advance before him.

The Registry is directed to send a copy of this order to Mr. R S Virk.

List the applications on 15 April 2020."

[Emphasis Applied]

A bare perusal of the aforesaid order would show that due to oversight and inadvertent typographical error the word "agreement" has appeared in the order instead of "application" as in the first para reproduced herein before the word 'application' has been appearing.

4. It is most respectfully submitted that the revised rates for allotment of the land have been proposed in the application itself and not in the agreement. Thus, word "agreement" is not in conformity with mandate of the earlier part of order dated 04.03.2020 and consequently, the same may ordered to be substituted with the word "application" in the said concluding para.

5. That the instant application is bona-fide and has been filed on the grounds above in the interest of justice.

P R A Y E R

In view of the above facts and circumstances of the case, this Hon'ble Court, may graciously be pleased to:

a) Modify the order dated 04.03.2020 passed by this Hon'ble Court in IA No. 38345 of 2019 in C.A. No.13301 of 2015 to the extent of substitution of the word "agreement" mentioned in the operative part of the order at page no. 7 with the word "application"; and/or

b) Pass such further order(s) as this Hon'ble Court may deem fit and proper in the facts and circumstances of the case.

Drawn and Filed By:

Drawn On: 14.06.32020
Filed On: 16.06.2020
NEW DELHI

[AVIJIT MANI TRIPATHI]
ADVOCATE FOR THE APPLICANT

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION

I.A NO. OF 2020
IN
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IN THE MATTER OF:
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Versus

Securities and Exchange Board of India …Respondent

IN THE MATTER OF:
Pinnacle Self Supporting
Co-operative Welfare House building Society Ltd.
Through its President
Having Registered Office at GH-3, Sector 104, Pearl
City, Mohali, Punjab …**Applicant**

AFFIDAVIT

I, Nikhil Saraf Son of Sh. V.K. Saraf, aged about 46 years, resident of House No. 51-52, Kansal Enclave, Near Kansal Village, Chandigarh, presently at New Delhi do hereby solemnly affirm and declare as under:-

1. That I am the Secretary and Authorized Signatory of the applicant Society herein in the above application and am well conversant with the facts and circumstances and records of

this case and am competent and duly authorized to swear this affidavit.

2. That I have read and understood the contents of the interlocutory application and I state that the contents thereof are true and correct to the best of my knowledge and belief.
3. That the Annexures are true copies of their respective originals and form part of the record.
4. That no part of this affidavit is false and nothing material has been concealed there from.

NENT

Verification:

I, the deponent above named do hereby verify that contents of the above affidavit are true to the best of my knowledge and belief and based on the record, no part of it is false and nothing material has been canceled therefrom.

Verified at New Delhi on this __ day of June, 2020

DEPONENT

ITEM NO.2 COURT NO.8 SECTION XVII

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Civil Appeal No.13301/2015

SUBRATA BHATTACHARYA Appellant(s)

VERSUS

SECURITIES AND EXCHANGE BOARD OF INDIA & ORS. Respondent(s)

(WITH IA No. 105681/2019 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 75467/2019 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 24654/2020 - CLARIFICATION/DIRECTION
IA No. 38337/2019 - IMPLEADMENT
IA No. 24686/2020 - IMPLEADMENT
IA No. 38345/2019 - MODIFICATION)

WITH
C.A. No. 13394/2015 (XVII)
(IA No. 24485/2018 – DIRECTIONS and IA No. 24482/2018 - IMPLEADMENT APPLICATION)

Date : 04-03-2020 These applications were called on for hearing today.

CORAM :
HON'BLE DR. JUSTICE D.Y. CHANDRACHUD
HON'BLE MR. JUSTICE AJAY RASTOGI

For Appellant(s) **Mr. Jai A. Dehadrai, Adv.**
Mr. Sidharth Arora, Adv.
Mr. Harshit Goel, Adv.
Mr. Raghumanyu Taneja, Adv.
Mr. Sameer Shrivastava, Adv.
Mr. Somiran Sharma, AOR

Ms. Anubha Agrawal, AOR

For Respondent(s) **Mr. Pratap Venugopal, Adv.**
SEBI **Ms. Surekha Raman, Adv.**
Mr. Parushottam K. Jha, Adv.
Ms. Ayushi Gaur, Adv.
Mr. Akhil Abraham Roy, Adv.
Mr. Vijay Valson, Adv.
For M/s K.J. John & Co.

Mr. R. Balasubramanian, Sr. Adv.
Mr. Arijit Prasad, Sr. Adv.
Mr. Pranay Ranjan, Adv.
Mr. Abhishek Kumar, Adv.
Mr. Arvind Kr. Sharma, Adv.

Mr. Zoheb Hossain, Adv.
Ms. Anil Katiyar, Adv.

Mr. Ashok Mathur, AOR

Mr. Ritesh Agrawal, AOR

Mrs. Anil Katiyar, AOR

Mrs. Rachana Joshi Issar, AOR

Mr. Rajinder Kumar Singh, Adv.
Mr. Hitesh Kumar Sharma, Adv.
Mr. S.K. Rajora, Adv.
Mr. Akhileshwar Jha, Adv.
Ms. Sandhya Sharma, Adv.

Mr. Amit Kumar, AOR

Ms. Kamakshi S. Mehlwal, AOR

Mr. Somiran Sharma, AOR

Mr. Aditya Singh, AOR

Mr. Gagan Gupta, AOR

Mr. Suren Uppal, Adv.
Mr. Aviral Kashyap, AOR
Mr. Arpit Rai, Adv.
Ms. Sneha Baul, Adv.
Ms. Vimal Sinha, Adv.

Mr. Mukesh Kumar Maroria, AOR

Mr. Vinod Sharma, AOR

Mr. Hetu Arora Sethi, AOR

Ms. Shalu Sharma, AOR

Mr. Farhat Jahan Rehmani, AOR

Mr. Avadh Bihari Kaushik, AOR

Mr. Avishkar Singhvi, Adv.
Mr. P. N. Puri, AOR

Ms. Christi Jain, AOR

Ms. Aishwarya Bhati, Sr. Adv.
Mr. Suraj Kumar Singh, adv.
Mr. Gopal Jha, AOR

Mr. Harsh Vashisht, Adv.

Mr. Prakash Kumar Singh, AOR

Mr. Mohit D. Ram, AOR

Ms. Anuradha Mutatkar, AOR

Mr. Yadav Narender Singh, AOR

Ms. Pratibha Jain, AOR

Mr. Atishi Dipankar, AOR

Mr. Abhishek Singh, AOR

Mr. Avijit Mani Tripathi, AOR

Mr. Mohit Paul, AOR

Mr. Shivendra Singh, AOR

Ms. Priya Aristotle, AOR

Mr. Joel, AOR

Mr. Anjani Kumar Mishra, AOR

Mrs. Shubhangi Tuli, AOR

Ms. Jasmine Damkewala, AOR
Ms. Vaishali Sharma, Adv.

Ms. Manju Jetley, AOR

Mr. Shree Pal Singh, AOR

Mr. Rajeev Kumar Bansal, AOR

Mr. Jasbir Singh Malik, Adv.
Mr. Manish Kumar Tirthpuria, Adv.
Mr. Jay Purohit, Adv.
Mr. Fakhruddin Jadli, Adv.

Mr. Deepak Bansal, Adv.
Mr. Ravi Kr Tomar, Adv.

Ms. Bhavana Duhoon, Adv.
Ms. Uttara Babbar, Adv.
Mr. Manan Bansal, Adv.

Mr. A. Selvin Raja, Adv.
Mr. Aniruddha P Mayee, Adv.

Mr. V. Sakthi Subramanian, Adv.

Mr. Manoj M. Nayak, Adv.

UPON hearing the counsel the Court made the following
O R D E R

IA No 38337 of 2019 (Application for impleadment) and IA No 38345 of 2019 (Application for Directions) filed on behalf of Pinnacle Self Supporting Co-operative Welfare House Building Society Limited

IA No 38345 of 2019 has been instituted by Pinnacle Self Supporting Co-operative Welfare House Building Society Limited.

According to the applicant, an MOU was entered into on 13 August 2011 between PACL India Limited, Pearls Infrastructure Projects Limited and the applicant, under which, in consideration of a payment of Rs 7.50 crores per acre, land admeasuring five acres was to be conveyed to the applicant as a vendee. According to the applicant, an amount of Rs 15.10 crores was paid to PACL India Limited under and in pursuance of the MOU.

The applicant moved Mr R S Virk, formerly a District Judge, by an application dated 14 May 2016, seeking a refund of the amount of Rs 15.10 crores, together with interest, or in the alternative, a reduction in the cost of the allotted land. Mr Virk, by a report dated 14 March 2018, came to the conclusion that since he has been

authorised to hear objections/representations in respect of the work which had been undertaken by the PACL Committee specific to the attachment and sale of properties of PACL India Limited for payment of sale proceeds to the investors, the relief which was sought by the applicant herein was outside his remit.

Thereafter, when IA No 65030 of 2017 was moved before this Court, it was permitted to be withdrawn by an order dated 12 February 2019 to enable the applicant to file an appropriate IA seeking alternative prayers. The order, insofar as is material, reads as follows:

> **"I.A.No.65030/2017 – Mr. P.S. Patwalia, learned senior counsel appearing on behalf of the applicant seeks the permission of the Court to withdraw the I.A. seeking refund of moneys so as to enable the applicant to file an appropriate I.A. seeking alternative prayers. The I.A. is accordingly dismissed as withdrawn."**

In the application which has been moved presently, various reliefs have been claimed.

Mr P S Patwalia, learned senior counsel appearing on behalf of the applicant, submitted that a letter was addressed by PACL India Limited to the applicant on 18 December 2015 stating that as a result of certain disputes which had occurred over the construction of a boundary wall, the company had not been able to complete

the proposed sale. Hence, it has been submitted on behalf of the applicant that the Court may issue a direction for the allotment of the land to the applicant at the circle rate applicable for developed land which works out to Rs 5.51 crores per acre, or in the alternative, on the basis that the land has not been developed and is agricultural land at the rate of Rs 1.98 crores per acre.

Before we consider whether any such reliefs can be entertained at all, having regard to the terms of the MOU stated to have been agreed between PACL India Limited, Pearls Infrastructure Projects Limited and the applicant, it is necessary for the Court to be fully apprised of the genuineness of the MOU, the alleged payment of consideration under the MOU and all other relevant facts and circumstances on the basis of which the application has been filed. Mr R S Virk did not enquire into the genuineness of the transaction, or for that matter into any facets of the claim made by the applicant since he was of the view that it would lie outside his remit. We are of the view that it would be appropriate to make a specific request to Mr R S Virk to look into the claims which have been made in the application on behalf of the applicant and to submit a report before this Court within a period of four weeks from today.

Mr R S Virk is requested to look into all aspects of the purported transaction, including in regard to its genuineness, valuation and the rate as proposed in the agreement, in order to enable the Court to have a considered view of the matter.

The applicant shall furnish Mr R S Virk a complete set of papers in the application. In addition, the applicant shall produce all other information and documents as may be required by Mr R S Virk for the purpose of completing his evaluation and submitting his report. In the event that Mr R S Virk requires any exercise to be taken by a professional agency or third party, it would be open to him to have this conducted at the cost of the applicant which shall be deposited in advance before him.

The Registry is directed to send a copy of this order to Mr R S Virk.

List the applications on 15 April 2020.

<u>IA No 105681 of 2019 (Application for directions filed by Pearl City Mohali Residents Welfare Association</u>

In the affidavit which has been filed in response to the application by the State of Punjab, it has been stated that it was the liability of the developer – PACL to complete the internal development work at its cost

upon which a completion certificate was required to be obtained from GMADA. However, PACL has not completed the internal development work. It has been stated that a draft completion certificate has been issued on 11 December 2015 with regard to the project in Sector 104. The affidavit by the State states that, subject to the directions of the Court, it may issue directions to GMADA to complete the internal development work of the project falling in Sectors 100 and 104. However, according to the State government, the requisite funds would have to be made available by SEBI to GMADA for the purpose.

Mr Pratap Venugopal, learned counsel appearing on behalf of SEBI, states that there is no question of SEBI making these funds available to GMADA for carrying out the internal development work.

On behalf of the applicants, it has been stated that the balance which is due and payable by the allottees would be more than sufficient to recover the cost of the internal development work which is payable to GMADA.

Before proceeding further with this application, we issue a direction to GMADA to estimate the amount which would be payable on account of the work of internal development and to submit a report before this Court, on affidavit, within a period of four weeks from today.

List the application on 15 April 2020.

In the meantime, in order to enable the Court to consider the nature of the relief which has been sought in the application, we are of the view that it is necessary for the applicant to make a full and complete disclosure of:

(i) The names of the allottees of the plots in Sectors 100 and 104;

(ii) The dates on which the respective agreements were entered into;

(iii) The mode and dates of payment of consideration in terms of the agreements; and

(iv) Whether the original allottees still continue to be members of the applicant or whether there has been subsequent transfer of rights;

All other relevant details, including the above, shall be furnished by the applicant on affidavit within a period of four weeks from today.

IA Nos 24482, 24485, 24487 of 2018 (Applications for intervention, directions and stay on behalf of Pearl's Township Plot Holders Welfare Association)

In order to enable the Court to consider the nature of the relief which has been sought in the applications,

we are of the view that it is necessary for the applicant to make a full and complete disclosure of:

(i) The names of the allottees of the plots;

(ii) The dates on which the respective agreements were entered into;

(iii) The mode and dates of payment of consideration in terms of the agreements; and

(iv) Whether the original allottees still continue to be members of the applicant or whether there has been subsequent transfer of rights;

All other relevant details, including the above, shall be furnished by the applicant, on affidavit, within a period of four weeks from today.

List the applications on 15 April 2020.

In the meantime, we direct the Bhatinda Development Authority to submit a report before this Court indicating the cost for completing the remaining work of internal development within a period of four weeks from today.

<u>IA Nos 24686 of 2020 and 24656 of 2020 (Applications for impleadment and direction filed by PACL-PGF Investors Welfare Association</u>

Mr Pratap Venugopal, learned counsel appearing on behalf of SEBI, states that he would file an affidavit on

behalf of SEBI indicating the steps which have been taken to ensure that no unauthorized registration of land where PACL has interest takes place in breach of the orders of this Court.

List the applications on 15 April 2020.

IA 75467 of 2019 (Application for directions filed by Banson Estate Private Limited)

List the application on 15 April 2020.

IA No 191765 of 2019 in Civil Appeal No 13301 of 2015

Upon being mentioned, taken on board.

List the application on 15 April 2020.

(SANJAY KUMAR-I)
AR-CUM-PS

(SAROJ KUMARI GAUR)
COURT MASTER

ANNEXURE A/2

IN THE SUPREME COURT OF INDIA

CIVIL APPELLATE JURISDICTION

I.A NO. 98345 OF 2019

IN

CIVIL APPEAL NO(s) 13301 of 2015

IN THE MATTER OF:

Subrata Bhattacharya ...**Appellant**

Versus

Securities and Exchange Board of India ...**Respondent**

IN THE MATTER OF:

Pinnacle Self Supporting
Co-operative Welfare House building Society Ltd.
Through its President
Having Registered Office at GH-3, Sector 104, Pearl
City, Mohali, Punjab ...**Applicant**

AN APPLICATION FOR DIRECTION

To
The Hon'ble Chief Justice of India
And His Companion Judges of the
Hon'ble Supreme Court of India.

The application of the applicants above named:

MOST RESPECTFULLY SHOWETH:-

1. That the instant application is being filed by the applicant society seeking urgent directions in relation to the Company PACL Ltd, the disposal of whose properties, is being carried

out by the Committee chaired by Hon'ble Mr. Justice R. M. Lodha, Former Chief Justice of India, which has been constituted under the directions of this Hon'ble Court vide order dated 2nd February 2016 passed in above Civil Appeal.

2. That it is submitted that this Hon'ble Court vide its order dated 02.02.2016 by way of interim directions, directed the constitution of the Committee for disposing off the land purchased by the Company, PACL Ltd so that sale proceeds could be paid to the investors who had invested their funds in the Company .

3. That it is submitted that in the year 2003, Govt. of Punjab announced a Mega Housing Project in the revenue estate of Villages Sukhgarh, Raipur Kalan, Dhurali and Saneta with an investment of approximately Rs.336 Crore. The Project was granted special package of incentives under the Industrial Policy, 2003 under which the Project was given several concessions including the Change of Land Use and exemption of certain fees. Several orders came to be passed changing the land use. By way of example, a copy of the letter of sanction showing the change of land use dated 11.07.2006 is annexed herewith and marked as **ANNEXURE-A/1 [Page No.** 56-57 **]**.

4. That it is further submitted that an empowered committee detailed by Govt. of Punjab approved the list of Mega Housing

Projects. Accordingly, Punjab Urban Planning and Development Authority & Greater Mohali Development Authority entered into agreements with the PACL Limited (hereinafter referred to as " the Company").

5. That it is submitted that the Company due to its not being fully equipped to develop and construct, execute and conduct sales and marketing of the residential and commercial plots, entered into a Project Management Agreement with Pearl Infrastructure Projects Ltd. wherein, the Company was supposed to acquire land in Sectors 100 and 104 Mohali, Chandigarh, Punjab and obtain Change of Land Use, Clearances from the Authorities and obtain licenses, permissions, approvals etc from aforesaid competent authorities for the development and construction of a city to be known as Pearls City Mohali comprising of residential complexes, plotted colony, schools, hospitals etc. As per the terms of the Agreement Pearl Infrastructure Projects Ltd, was the developer and the colonizer and had to develop, construct, supervise, organize the marketing and sale of the Commercial and Residential spaces, the residential colonies and commercial complexes. Consequently, they joined hands and arrived at an agreement to develop and construct the Pearl City, Mohali (hereinafter referred as PCM). Some of the relevant clauses of the said agreement are reproduced here

below for ready reference and kind perusal of his Hon'ble Court:-

1. *The **First Party** has acquired or is in the process of acquiring piece & parcel of land admeasuring approx. 500 acres as detailed in Annexure 'A' at Sector-100 & 104, Mohali, Chandigarh, Punjab (hereinafter referred to as '**the said land**') and has obtained clearances for Land Use (CLU permission) from the authorities and is in the process of obtaining requisite licenses, permission , approval etc from the Town & Country Planning Department, Punjab for the development & construction of a City to be known as **"PEARLS CITY MOHALI"** comprising of Residential/Commercial Complexes, plotted colony, Schools, Hospitals etc. (Hereinafter referred to as **'the said city')***

4.3 *The **First Party** undertakes to develop the **said Land** at his own cost and expenses and with it s own resources after procuring/obtaining the requisite licenses, permission, sanctions, approvals or exemptions of all Competent Authorities and thereafter to develop & construct the **said Land** on **said Land** or any part thereof wherever permissible and execute the **said Project** under the direction & supervision of the **Second Party.***

4.6 *All claims or demands of the allottee/buyer of Residential/Commercial Units or Spaces, Plots etc*

regarding development and construction of Units shall be settled by the **First Party** with the said allottee/buyer in consultation with **Second Party.** However, the **Second Party** shall not be responsible financially or otherwise as it has only advisory role.

4.12 The **First Party** undertakes to execute or cause to be executed through its authorized representatives, all Documents/Agreements/Allotment Letter or other assurances that may be necessary to be given and vouch safed to the Buyers/Prospective Buyers/Lessees of the Residential/Commercial Units or Spaces, Plots etc. in the **said City** and/or covered and uncovered areas of the **said City** at the cost and expenses of the said allotees/lessees. The **Second Party** shall sign the same as a confirming Party. However, **Second Party** can also sign Units Buyers Agreement and Allotment Letter as an Attorney of First Party. In that case, the **Second Party** shall have to mention that it is signing on behalf of **First Party.**

4.13 The **First Party** shall be entitled to the refund of all fees, security deposits and other charges of whatsoever nature deposited by it with various statutory authorities for seeking various approvals etc. for the **said City.** However, if any such refund is made to **Second Party,** it shall pass on the same within 30 days of the receipt of any such refund referred to herein above, and any delay by the **Second Party** in

passing on the refund to the **First Party**. In this regard shall entail interest at the rate of 12% per annum.

5.6 The **Second Party** undertake to supervise the execution of **said Project** and commence booking/sale of Residential/Commercial Units or Spaces, Plots etc. immediately after signing of this Agreement and complete the marketing & sale of Residential/Commercial Units or Spaces, Plots etc. within 3 years from the date of signing of this Agreement of such extended period as may be mutually agreed between the parties. If the non-completion of the said project is the result of Force Majeure circumstances or any order or notification of the Government, which prevents the progress of the development/construction for any reason beyond the control of the **Second Party**, the **Second Party** shall be entitled to as reasonable extension of time for execution of the **said Project**. On happening of such eventuality, the **Second Party** shall make a formal request for extension of time to the **First Party** and get its approval/sanction in writing thereto (which shall not unreasonably withheld by the **First Party**).

6.2 The **Second Party** shall not be responsible for any liability incurred by the **First Party** or anyone else with regard to the city to be developed and constructed on the **said Land**. All liabilities with regard to the

development & construction of project shall be of the **First Party.**

6.5 The **Second Party** shall have right to do booking/marketing for the sale of Residential/Marketing for the sale of Residential/Commercial Units or shapes, plots, etc simultaneously upon signing of this Agreement but all bookings shall be in the name of the **First Party** and the Second Party shall be acting as just Attorney holder of the **First Party** and at no point of time the **Second Party** shall represent itself as a partner of **First Party.**

7.1 The Parties hereto have agreed that all moneys collected/received/released on booking/sale/lease of Residential/Commercial Units or Spaces, Plots etc. in the **said City** from the Buyers/prospective buyers shall be received/collected/realized by the **Second Party** and shall be deposited in a separate Joint Escrow Account opened/created in the name of .....exclusively for the **said Project.**

7.3 The parties have agreed that the amount realized from the sale/booking of Residential/Commercial Units or Spaces, Plots etc in the **said City** and deposited in the said Joint Escrow Account will be transferred to individual account of Parties on weekly basis in the following ratio:

First Party:	85%
Second Party:	15%

However, the said withdrawal shall be subjected to sub-clause (7.4) hereunder.

9. The **Second Party** shall at no point of time intend or represent themselves to be the partners of the **First Party** and the **First Party** shall vice-versa not hold out or try to bring about a situation to show that they are partners with the **First Party**. The role of the **Second Party** shall be that of supervisory, advisory and of the consultant only.

11. The **First Party** shall be solely responsible and liable for payment of all statutory dues in respect of **said Land** and statutory compliances of law, rule and regulation as are in force or introduced from time to time with respect to the **said Land** and for the execution of **said Project.** All claims and demands during development and construction shall be settled and cleared by the **First Party** through Second Party and no liability on this account shall fall on the **Second Party.**

13. If there be any claim, demand, tax litigation of any nature whatsoever against the **First Party** then it is a condition of this Agreement that the work of development and/or construction & completion of the said City and/or any other matter incidental to this Agreement shall not at any time or during construction or after the completion of or handing over possession to the Buyer/Prospective Buyer/Lessees, be stopped, prevented, obstructed or delayed. In any manner

whatsoever except in the cases of compliances of any Court orders. It is agreed that such claims, outstanding demands, litigation, and/or Courts decree shall only be met and satisfied by the **First Party**.

NOW THIS SUPPLEMENTARY AGREEMENT WITNESSETH AS UNDER:-

1. That under sub-clause(3) of clause (7) of the referred Project Management Agreement dt: 11.07.2006 pertaining to Deposit & Disbursal of receipts or Management of Finances, Parties to this agreement have agreed to share collection against sale proceeds of the referred township in ration of 80:20 effective from the 1st day of April 2009 and hence w.e.f. 01.04.2009, the referred sub-clause in the referred Project Management Agreement dated 11.07.2006 shall be read and stand substituted with below noted clause:

"The Parties have agreed that the amount realized/collected from the sale/booking of Residential/Commercial Units or Spaces, Plots etc in the said City and deposited in the said Joint Escrow Account will be transferred to individual accounts of Parties on weekly basis in the following ratio:

First Party: 80%
Second Party: 20%

However, the said withdrawal shall be subject to the sub-clause (7.4) hereunder."

It is submitted that sum and substance of the abovesaid clauses is that land owned by PACL Ltd and though the sale consideration is payable in the name of Pearls Infrastructure Projects Ltd yet the same be deposited in Escrow account maintained by company PIP Ltd which shall be appropriated in the ratio of 80:20 between the company and Pearls Infrastructure Projects Ltd. Further, the company shall be responsible for construction and development of the project as well as for taking care of claims, outstanding demands, litigation etc, Thus, role of Pearls Infrastructure Projects Ltd was of confirming party and of an attorney of the company. Therefore, it is apparent and clear that the company had effected sale and development of the land through Pearls Infrastructure Projects Ltd after bearing the cost against the same. A copy of agreement dated 11.07.2006 executed between PACL Limited & Pearl Infrastructure Projects Ltd is being annexed herewith and marked as **ANNEXURE-A/2** **[Page No.** 58 **to** 83 **]**.

6. That in backdrop of the above said facts and circumstances, it is submitted that a few family-friends and their relations had decided to have housing facility on affordable rates in order to avoid exploitation by the builders. Thus, the society was incorporated and registered with the Department of Cooperatives Societies, Punjab in the name of The Pinnacle Cooperative Welfare House Building Society Limited, Mohali.

vide letter dated 28.07.2011. Subsequently, the society was got registered under The Punjab Self-Supporting Co-Operative Society Act, 2006 and its name had got changed from The Pinnacle Cooperative Welfare House Building Society Limited to The Pinnacle Self Supporting Cooperative Welfare House Building Society Ltd. as the society has not been getting any financial assistance either in the shape of aid or subsidy or in kind i.e. allotment of land on subsidized rates. Thus, the society is to support its activity on the funds generated from its members without any external support. A true and translated copy of the letter/registration dated 28th July, 2011 and 2nd May, 2013 is being annexed herewith and marked as **ANNEXURE-A/3 [Page No. 84 to _____] AND ANNEXURE-A/4 [Page No. 85 ~~to~~ _____].**

7. That since, the main objective of the said society was to construct the flats and make them available to its members, the managing committee of the society had been in look out of the land and consequently, after lot of search and analysis, the site measuring 5 acres in Sector 104, Mohali (Punjab) developed by PACL Limited was identified. Accordingly, the applicant sought the permission and obtained it for purchase of land from the Assistant Registrar, Cooperative Societies, SAS Nagar, Mohali vide letter dated 09.08.2011. A true and translated copy of the letter dated 09.08.2011 issued by Assistant Registrar, Cooperative Societies, SAS Nagar, Mohali

is enclosed herewith as **ANNEXURE-A/5 [Page No. 86 to ____]**

8. That after the deliberations, the said company and the society had entered into Memorandum of Understanding (MoU) dated 13.08.2011, whereby, the company had agreed to sell G.H. Site No.3, Sector 104, Pearls City, Mohali, measuring 5 acres @ Rs.7.5 crore per acre. At the time of execution of the said MoU, an amount of Rs.3.75 crore was paid by way of cheque/RTGS after collecting it from members of the society. The receipt of said amount finds mention in the said MoU. However, the remaining consideration was to be paid subsequently. Thereafter, in pursuance to the said MoU, allotment letter dated 27.03.2012 was issued. A copy of the said Memorandum of Understanding dated 13.08.2011 and allotment letter dated 27.03.2012 is being annexed herewith and marked as ANNEXURE **ANNEXURE-A/6 [Page No. 87 to 96] AND ANNEXURE-A/7 [Page No. 97 to 100].**

9. That it was clearly mentioned in the said MoU that the scheduled plot had been earmarked for development of group housing residential complex as per the layout plan approved by the Greater Mohali Area Development Authority (Government of Punjab) for township and the society being vendee therein would develop only a group housing residential

complex thereon after obtaining requisite approvals and permissions from the competent authorities. Thus, the site allotted to the applicant society alongwith its layout had been approved by competent authority i.e Greater Mohali Area Development Authority (GMADA) (Govt. of Punjab) as per the said MoU and the allotment letter. To this effect, officials of the company had also shown approved layout to the society at the time of execution of the said Memorandum of Understanding. Accordingly, it was told by the company officials that the society could start construction over the allotted plot after approval of the building plans from the office of Greater Mohali Area Development Authority, S.A.S. Nagar, Mohali, Punjab. A Copy of the approved lay out plan by the said authority, showing earmarking of G.H. site no. 3, Sector 104, S.A.S. Nagar Mohali is being enclosed herewith as **Annexure A/8 [Page No. 10/ to].**

10. That it is further submitted that Pearls Infrastructure Projects Ltd on behalf of the Company offered plots of varying sizes for both residential and commercial purposes including the site allotted to the applicant. PCM included the development of all related facilities to create a self-sustaining township in Sectors 100 and 104. Punjab Urban Planning and Development Authority and Greater Area Mohali Development Authority had specifically approved this project. The initial license, guarantees, permissions and exemptions required for setting

up this township were in place. It is further submitted that by seeing the Project as approved by the Authorities of State of Punjab, the applicant society entered into memorandum of understanding. Accordingly, the company had charged the sale consideration which include Internal Development charges (IDC) towards the development of internal infrastructure such as laying of roads and their connectivity with the main roads, laying of water lines, storm water facility, providing of club house, sewer lines and their connectivity with the main sewer, shopping complex within the peripheral limits of the said township. The External Development Charges (EDC) and other charges levied by were also included in the Basic Sale Price as mentioned in the said Memorandum of Understanding. Thus, the allotted site was fully approved site. Therefore, the company had been under legal obligation not only to provide the above said facilities but also to maintain them so that any purchaser of the plot/site would be in position to live therein.

11. That in the mean time after getting due possession of the said group housing site, the applicant society decided to construct boundary wall over the allotted piece of land, so that the site of the allotted plot be controlled and supervised effectively without any interference. Accordingly, contract for construction of the boundary wall was given to the contractor. The engaged contractor had started the construction of the

boundary wall and could not complete the same as the owner of the land abutting the allotted site did not allow the construction of the boundary wall. Thus, the construction of the boundary wall was stalled. Therefore, the physical possession of the site was not given by the company to the society as per the approved site plan.

12. That faced with the situation, the society took up the matter with the company at its Mohali office and apprised that the owner of the land abutting land did not allow the construction of the boundary wall. Upon this, the officials of the said company apprised the officials of the applicant society to the effect that since, the company had been owner of the land as per the revenue record, the owner of the abutting land could not raise any objection for construction of the boundary wall. However, the same would resolve the issue after taking up the matter with the owner of the abutting land and the revenue authority. The officials of the applicant society believing to be true the aforesaid statement and assurance of the company officials proceeded further in the matter.

13. That apart from the aforesaid, the applicant society had also submitted building plans keeping in view the approval layout plan of the allotted site with the office of GMADA, SAS Nagar. The applicant society also applied for getting the No Objection Certificate from Airport Authority of India, permission from

Punjab Pollution Control Board, Environment Clearance and Municipal Corporation, S.A.S. Nagar by filing the appropriate applications with the concerned authorities with an underline idea that by the time the aforesaid permissions would be granted by the said competent authorities, the complete and clear possession of the allotted site would be provided by the company as per the approved layout plan after taking up the matter with the owner of neigh bouring land and the revenue authorities. It is relevant to mention here that all the above said approvals had been granted by the above said authorities by quoting GH-3, Sector 104, S.A.S. Nagar (Mohali) given / mentioned in the approved layout plan after obtaining copy of the approved lay out plan. A copy of the permissions is being annexed herewith and marked as **ANNEXURE-A/9 COLLY** **[Page No.** 102 **to** 122 **]**.

14. That the applicant society officials had not only visited the office of the said company personally but also reminded them time and again vide different letters. In the letters so written by the society which were sent by registered post/courier, all the issues touching and incidental to concerning the allotment of land were notified. The issues raised broadly in one of the letters which is dated 10th October, 2014, is being reproduced here in below for ready reference:

"We have also brought to your notice that till date we have not received complete possession of the said site, due to which we have not been able to start construction on the site, which Intern is very adversely affecting the progress of the project and thereby delaying the payments form the members. You will agree with us that construction on the site instills confidence among clients to pay regular installments.

Another fact that requires immediate attention and concern is that the boundary of the site for which the possession has been given to us, does not tally with approved Layout plan for this site by the competent authority. Out building plan have been approved by competent authority as per the approved lay out plan of site. In case we go ahead with the construction as per the possession given to us, there will be difference in setbacks around the building blocks, which is likely to cause serious repercussions at a letter date. Keeping this in view we are to request that the possession of the site may be corrected and given to us as per the approved layout plan and building plans to enable us undertake construction.

The aforesaid issues were brought to the knowledge of the company with the request to resolve them at the earliest in order to avoid miseries and hardship to the society and its members. A copy of letters dated 10.04.2013, 10.05.2013, 03.06.2013, 06.05.2014, 18.05.2014, 15.07.2014, 10.10.2014, 15.04.2015, 04.05.2015, 02.07.2015 and 20.07.2015 are being enclosed herewith as **ANNEXURE-A/10 COLLY. [Page No. 123 to 142].**

15. That at the same time, the society had been depositing the part of the remaining sale consideration of the allotted land with said company after collecting it from its 141 members from time to time. The amount so collected and deposited is life time savings and hard earned money of the members of the society. Thus, an amount of Rs.15.10 Crore had been paid by the society to the company time to time by of cheques / RTGS. Details of payment made to the company through the cheques / RTGS are mentioned in tabular form and same is annexed herewith and marked as **ANNEXURE-A/11 [Page No. 143 to 145]**. The statement of accounts of the bank accounts maintained by the applicant society with different banks, showing the payment of the said amount is being annexed herewith as **Annexure A/12 [Page No. 146 to 183].**

16. That it is pointed out as and when the officials of the applicant society visited the office of the said company, it was always assured that issues raised by the society would be resolved at the earliest but the said assurance turned out to be false as nothing concrete had been carried out by the company, so as to resolve any of the issues raised by the applicant society.

17. That it must be stated here that the company had signed an MOU with the govt. of Punjab in the year 2005, in which it was clearly mentioned that this entire project concerning Sectors 100 and 104, S.A.S. Nagar (Mohali) would be completed within 5 years from the date of the agreement. From the recent RTI obtained by one of the executive members of the applicant society, it came out that till date, the company has not met the primary conditions of the MOU signed with govt. of Punjab, in the year 2005. Now, more than 10 years have passed and said sectors do not have basic civic amenities like STP and MSW disposals and recreation club etc. and there is no likelihood of the same being provided and also of other incidental day to day activities as were required to be performed as per terms and conditions of grant of township by the company keeping in view the present status of the company as detailed hereinafter.

18. That the company gave possession of G. H Site no. 3, Sector 104, Pearls City, Mohali which does not tally with the

approved layout plan with this particular allotted site. It must be stated here that the applicant society spent huge amount of money and time to get building plans approved by competent authority as per the approved layout plan of site and also incurred lot of money on getting different approvals either in the shape of consultancy fee or statutory fee for the same or on construction of boundary wall and site offices etc. or on the salary of staff deployed for taking care of day to day activities of the applicant society. The details of which are as under:-

Sr. No.	Particulars	Amount (In Rupees)
1.	Application fee paid to Greater Mohali Area Development Authority (Govt. of Punjab) for sanction of building plans.	24,21,432/-
2.	Application fee deposited with Punjab Pollution Control Board for grant of permissions under the applicable acts.	1,20,000/-
3.	Labour Cess	8,00,000/-
4.	Application fee deposited with Ministry of Defense, Govt. of India for getting clearance/NOC from Airport Authority of India regarding	31,000/-

	height.	
5.	Consultation fee paid to Architect namely M/s Dham Consultants for conceptualizing and preparation of the building plans.	11,60,680/-
6.(*)	Miscellaneous expenses incurred on hiring different consultants and engaging ministerial staff for taking care of day-to-day activities of the applicant society.	25,44,735/-
7.	Amount spent on construction of part of the boundary wall and site offices	26,71,625/-
	Total (1+2+3+4+5+6+7)	**97,49,472/-**

*	Details of expenses incurred on hiring different consultants and engaging ministerial staff for taking care of day-to-day activities of the applicant society.	
1	Furniture & Fixtures	69,941/-
2	Bank Charges	34,802/-
3	Consultation Charges, Legal & Audit Charges	2,53,250/-
4	Printing, Stationary, Poster and other office expenses including telephone.	3,47,024/-
5	Salary	14,56,625/-

6	Electricity Charges & Security	3,15,383/-
7	Advertisement Expenses	67,710/-
h	**Total**	**25,44,735/-**

s, an ThusThus, an amount of Rs.16,07,49,472/- (Rs. 15.10 crore stood paid towards the part of the sale consideration + Rs. 97,49,472/- being spent by the applicant society for taking approvals and incidental and sundry expenses as incurred and detailed herein above. Thus, the amount paid to the company and spent on getting approvals etc. did not yield any fruitful results. A copy of the receipts showing the deposit of the above said requisite fees with the concerned Department/Authority and amount paid to the contractor on construction of the boundary wall and audited balances sheets etc, showing incurring of the above said expenses is being enclosed herewith and marked as **Annexure A/13 Colly [Page No. 184 to 189]**.

19. That a bare perusal of the facts and circumstances would show that the applicant society could not utilize the land for which it was got allotted even after investing huge amount of more than Rs.16,07,49,472/- crores due to acts of omission and commission committed by the company. In these facts and circumstances, the applicant society had no option except to take up the matter with the company for extension of term of the MoU, waiver off interest, registration of the sale deed

for part of the allotted land for number of times. Finally, the company came out of its slumber and resolved some of the aforesaid issues partially vide letter dated 18.12.2015. A copy of the letter of the company dated 18.12.2015 is enclosed herewith and marked as **ANNEXURE-A/14 [Page No. 190 to 192].**

20. That a glance over the aforesaid letter dated 18.12.2015 would show that though the company has been admitting that the complete and clear possession of the allotted site had not been there apparently due to ownership dispute with the owner of the abutting land and again assured to provide the same after taking up the matter with the concerned Revenue Authority. Keeping in view the aforesaid problems experienced by the applicant society, the company had extended the term of the said MoU upto 13.08.2011 and also agreed to allow the registration of sale deed for 2 acres of land out of five acres of allotted land for which due consideration had already been paid by the society to the said company. However, the company also asked the society to deposit an amount of Rs.50 lacs within six months.

21. That after receipt of the said letter, a ray of hope had been revived and the applicant society thought that the company would now resolve at least the issue of clear and complete possession of the allotted land in the near future and an

amount of Rs.10 lacs had been deposited in light of the letter dated 18.12.2015. However, even this expectation of the applicant society had not been materialized as in the month of April- 2016, when the officials of the applicant society went to Mohali office of the company and found that the functioning of the company had come to an halt. One of the officials of the Company met the office bearers of the applicant society and apprised that most of the officials of the company had left the company. Further, the reins of the company had been taken over and being supervised by a committee constituted by Hon'ble Supreme Court of India. Thus, it had been realized that since, the company had not been functioning and lost its existence, the same had not been in a position to resolve the above said issues.

22. That in these facts and circumstances, it is submitted that extension of term of the MoU and registration of the sale deed for 2 acres of land out of five acres of allotted land would only be of use, in case, clear and complete possession of the allotted land as per the approved layout plan is made available to the society after resolving the ownership dispute with the owner of the abutting land. In absence of clear demarcation of the allotted land, the society could not construct the boundary wall what to talk of constructing the flats over it. Further, in case, the society constructs the flats over the available land of the allotted site, the same would not be

approved and granted occupation certificate by the Greater Mohali Development Authority on completion of the flat due to variance in the existing site of the allotted site and the approved lay out plan of the allotted site. Moreover, in high rise buildings, certain parameters are to be taken into account such as depth and width of site at a particular point and height of the building is designed accordingly, while conceptualizing the building plans of a multi storey building of housing society site like the allotted site. Thus, any variation in the existing site would affect the pre-requisites and consequently, the competent authority would not grant / issue occupation certificate and other certifications on completion of construction which would not be set right in any manner whatsoever, due to patent defect of variation in the allotted site.

23. That all the aforesaid has shaken the confidence of members of the applicant society as in absence of clear and complete possession of the site and construction activity, no prudent person (the applicant society and its members) would proceed further and increase his financial exposure until and unless clear picture emerges before them. Thus, the society had got arranged demand draft of Rs.40.00 Lacs prepared on 17.05.2016 which was required to be paid as per letter dated 18.12.2015, yet the same was not deposited due to the above said facts and circumstances and changed status of the

company. A photocopy of the said draft is enclosed herewith and marked as **ANNEXURE-A/15 [Page No. 193 to]**.

24. That it is relevant and important to mention here that even today, the complete and clear possession of the allotted site has not been provided and consequently the applicant society has not been able to utilize and construct due to the aforesaid handicap. Further, the development works and amenities as required to be provided and functional at site have not been provided in the area of the allotted site. Like road have not been connected with the main roads, sewer lines have not been connected with main sewage line, storm water facility has been connected, even water facility has not been provided, club house has not been constructed, shopping complex is not functional and land scapes have not been maintained. Moreover, there has not been any maintenance activity. Overall, basic facilities and amenities have not been there even after a lapse of more then seven years. Thus, it is an open secret that in the absence of abovesaid basic amenities, the site in question in not habitable in any manner whatsoever and consequently, does not qualify to be a fully developed site in any manner whatsoever. Accordingly, the company is also bound to pay the interest compensation of the blocked amount of Rs.16,07,49,472/- alongwith @ 18 % interest p.a w.e.f the date of its deposit to the date of offering of the

complete and clear possession of the allotted site as per the approved layout plan and completion and providing of the amenities and facilities as mentioned in the para No.17 above. Thus, the same has been under obligation to compensate the society on this account by paying interest compensation at the rate of 18 % on the amount invested for the purchase of the site without having its utilization. A copy of the photographs showing the latest position at the site in question is being enclosed herewith and marked as **ANNEXURE-A/16 Colly** **[Page No.** 194 **to** 199 **].**

25. That admittedly, the land was purchased by the applicant society vide the said MoU in the year 2011 and by now almost eight years have lapsed. Since, there has been stalemate and the applicant society has been unable to proceed further due to the aforesaid reasons attributable to the company, the members of the applicant society have lost their interest as by now they have realized that their motive of having affordable housing facility would not be achieved and there is no likelihood of the resolution of the above said issues at the end of the company in future due to the change in the status of the company. Moreover, it is also not forthcoming that which authority or body will not only resolve the issue of providing complete and clear allotted site as per the approved site plan but also take care of the remaining development works as envisaged in the layout plan which were to be completed by

the company and which authority/ body will take care of day to day maintenance. Even till date, there is no clarity to this effect. Thus, the aforesaid residential complex has lost its shine and has attaining the status of agricultural land day by day and consequently nobody would like to live therein. More particularly, when developed sectors equipped and maintained with amenities and facilities have been available in the involved vicinity and that to much lower rate which is half of the price of the allotted land. Thus, the society cannot wait indefinitely for such things to happen.

26. That since, the above said esteemed committee constituted by Hon'ble Supreme Court of India vide order dated 02.02.2016 seized of complex and large number of issues that lot of time would be consumed/taken by the committee for putting the matters to the logical end. The aforesaid apprehension of the society finds support from the fact that the society has come to know recently that the committee headed by Mr. R.M. Lodha, Former, Chief Justice of India constituted by this Hon'ble Court vide order dated 02.02.2016 has submitted its status report dated 11.04.2017 in four volumes before this Hon'ble Court. The said report has bearing and relevance to the issues raised in the present application. The relevant extracts of the said report is reproduced herebelow for ready reference and kind perusal of this Hon'ble Court:-

Volume-I/Page-26/Para-4/4.1

" **j) *Properties under development by the Company:***

The Company had commenced various projects, which are at various stages and not fully completed. As the company has initiated various plot / residential / commercial projects across parts of the country and the committee was flooded with complaints wherein the investor/ plot holder claimed to have paid a substantial amount. However, the promised flat/house/plot/shops have not been transferred or given possession to the investors. The committee has requested the company to provide with the complete details of such projects. However, the company has not provided the proper and complete details. Resultantly, the committee upon receiving the complaints started enquiring from the company and found that there are several projects that have been launched by the company across the country. Since the company has received / mobilized/ accepted substantial amount from such prospective buyers with respect to such projects, therefore, in the absence of clear and proper title the properties have failed to fetch buyers. It was also difficult for the committee to effect sale of the properties with encumbrances.

A summary of such projects is as given herein below:

				Project	Approxi	Number of MRs

SL NO.	Location	Village	Company Name			mate Land Area (In acre)	comprising these projects
				Name	Type/ Zone		
1	Sector - 104 (Mohali)	Saneta	PACL	Pearls City	Integrated Township	215.59	
2	Sector - 100 (Mohali)	Sukhgarh Dhurali Raipur	PACL	Pearls City	Integrated Township	203.5	
3	Sector-109 (Mohali)	kalan Raipur Khurd	PACL	Pearls Residency	Group Housing	6.5	
4	Sector-99 (Mohali)	Dhol	PACL		Township	123	297
5	Sector-96 (Mohali)	Bhago Majra Manak Majra	PACL		Township	50	13
6	Ludhiana	Sahabana Ramgah Budewal	PACL	Ludhiyana Pearls City	Integrated Township	250	203
7	Ludhiana Ferojpur Road	Bhanohar Karimpur Hasanpura	PACL		Township	92.01	23
8	Bhatinda	Bokhra	Best City & PACL	Pearls Mall & Hotel	Commerci-al	4.5	4

		Gilpatti					
9	Bhatinda		PACL	Pearls Township	Resd. Township	250	94
10	GOA	Curca	PACL	Pearls Green Valley	Villas/ Plotted	5.4	4
11	Lucknow	Mohanlal Ganj	PACL & Associate Co.	Pearls Royal Garden (Phase-I)	Group Housing	209.61	25
12	Lucknow	Vrindavan Yojna	PACL	Pearls Avenue	Group Housing	6.74	1
13	Sehore, Bhopal	Lasuria Parihar	PACL	Pearls Roayal Garden (Phase-i)	Resd. Farm Houses	82.36	13
14	Dehradun	Dhoran Khas	PACL	Pearls Paradise	Group Housing	5.57	Not furnished by the company
15	Nagpur	Wakeshwar	Pearls Buildmart Pvt. Ltd.	Pushpa Vatika	Plotted	10.22	Not furnished by the company

4.3 ***OBJECTIONS RECEIVED TO SALE OF PROPERTIES.***

As on 31.03.2017 objections in relation to 758 properties (excluding the claims/representations received in respect of the properties developed as projects) have been received by the Committee in respect of the properties of PACL. The said list is not exhaustive since the objections

are being received on a continuous basis. The said objections with supporting documents such as Sale Deeds, Lease Deeds, Agreements to Sell (ATS), Memorandum of Understanding (MoU) and order(s) of Government Bodies/Agencies have been received both from individuals as well as entities.

The type of claims put forth vide the objection applications have been majorly in the nature of:

(i) transfer of the property has been effected in favour of the objector by the Company with full and final payment of consideration made;

(ii) part payment of consideration made by the objector for the purchase of property from the Company with the transaction yet to be completed;

(iii) entitles claiming that they entered into an arrangement for joint development of properties with the Company, however, due to disagreements the said development did not take place and that objectors are the owners of the properties in question;

(iv) Objector having entered into agreement with the Company for sale of property but due to default of the Company in payment of consideration, agreement to sell was repudiated thereby creating no interest in favour of the Company.

(v) Litigations pending against the subject property (les) before various Authorities and/or Courts. The objectors have mentioned in their objections that Authorities had initiated several proceedings including under the provisions of Karnataka Scheduled Castes and Scheduled Tribes (Prohibition of Transfer of Certain Lands) Act, 1978 alleging violation of the provisions and passed orders to forfeit the land to the government stating that the lands are grant lands and same have been purchased without prior permission of the Government as per the provisions under the PTCL Act.

(vi) Objector had executed a sale deed in favour of the purchaser. In turn the purchaser had handed over the cheques as consideration which later on got dishonoured. As a consequence thereof, the objector filed a suit for annulment of the sale deed. The court decided in favour of the objector declaring the sale deed to be null and void.

(vii) The directors of the company namely Arondha Properties Pvt. Ltd. have objected for the sale of the properties in the name of the said company.

A set of objections received by the Committee with respect to the properties put up for auction , by way of

sample is annexed hereto and marked as ***ANNEXURE-A/28A (Colly)***

Volume-I/Page-75/Para-15/15.1

15. OBSERVATIONS OF THE COMMITTEE WITH RESPECT TO FUTURE COURSE OF ACTION THAT MAY BE ADOPTED:

15.1 Sale of immovable properties:

The Committee would require to consider, while adopting a future course of action in the implementation of the directions of this Hon'ble Court, inter alia, the following:

(i) Interested buyers have been unwilling to purchase property due to the unavailability of comprehensive information about the legal title and possible encumbrances. Owing to this, the recently concluded auctions have not been able to achieve expected results.

(ii) The Committee had initially, keeping in view the urgency involved and the timelines specified by this Hon'ble Court, commenced with the auction of immovable properties on "as is, where is, whatever is" basis. However, the auctions have not been able to achieve desired result and it has thus become necessary in order to effectively sell the immovable properties, a suitable agency

needs to be appointed which will undertake to investigate title, check encumbrances and conduct factual verification of the property condition within a expedited time period.

(iii) Thereafter, the information collected could be published online viz. a digital repository allowing interested buyers to inspect properties from various locations in a convenient manner. The same information could simultaneously be published on all reputable property portals on the Internet which would garner the interest of a large number of buyers.

(iv) Assistance of suitable agencies could also be sought to expedite sale once buyers have expressed interest, while ensuring that the minimum value of each sale is not less than 90% of the notified circle rate or book value, whichever is higher, following the precedent laid down by orders of this Hon'ble Court in the Sahara case.

(v) Effecting sales of properties through the Government both Central and State Authorities /Public Sector Undertakings /Local Authorities and calling for bids for residual value of the Development Schemes initiated by the Company

but remaining incomplete can continue in parallel."

A co-joint reading of the aforesaid paras clearly shows that though the said esteemed committee has been conscious of the fact that the abovesaid allotted site stood sold to the applicant society yet no steps have been taken by it to resolve the issues raised before it. Rather, the same has been seeking directions from this Hon'ble Court for associating private / public organization / undertakings to carry out the due diligence, develop the area and sell of the residual area. Thus, it is clear and apparent that the initiation of the proposed steps is a lengthy process and would consume lot of time. Thus, it is evident and clear that that the issues raised by the society which have been admitted by the company would not be taken care of in near future. The applicant society and its 141 members which has been planning and crippling for the last more than seven years due to the aforesaid unforeseen circumstances and can't afford to wait till the resolution of the raised issues in the manner proposed by the esteemed committee.

27. That subsequently, Securities and Exchange Board of India filed IA No.132600 of 2017 in civil appeal No.13301 of 2015, seeking direction against the PACL Ltd. to sell its immovable properties at a rate not less than circle rate and the sale proceeds thereof be deposited directly to the account of the

esteemed committee which was constituted by the Supreme Court of India vide order dated 02.02.2016 under the Chairmanship of Hon'ble Mr. Justice R.M. Lodha, Former Chief Justice of India.

28. That para No.7 & 9 of the said application being relevant are reproduced hereinbelow for ready reference and kind perusal of this Hon'ble Authority:-

> **"7.** *The Committee thereafter, has received a letter dated 17.11.2017 from one Sikender Singh Dhillon, Authorised Signatory and Director of PACL Ltd., stating that PACL Ltd. has been in talks with the Development Authorities within the State of Punjab and have received in principle approval from some of the Authorities to consider partnership with PACL on 80:20 basis i.e. develop the vast land of PACL within the State of Punjab and sell the same to the public and deposit 80% of the collection with the Committee directly after developing and selling the plots. The State shall retain 20% of the total collection towards administrative/development charges and if consented to by the Committee, officials of Development Authorities have suggested that more than Rs.5,000/- crore can be recovered by permitting execution of Joint Venture/Collaboration of PACL with Government of Punjab alone. The letter proceeds to*

state that the Committee could recover at least Rs.10,000 Crores from the State Governments directly. Furthermore, the said letter seeks permit to sell all assets of PACL as PACL is stated to have best domain knowledge and experience of selling properties and fetching market value. **PACL has also undertaken in the said letter to sell the assets at no less than circle rates and further deposit the amount directly to the account of the Committee** and that each agreement to sell would be executed after confirmation of the Committee. PACL Ltd. further has agreed to imposition of any condition for securing and safeguarding the assets to be sold. A copy of the said letter dated 17.11.2017 is annexed hereto and marked as ANNEXURE-A/1-(PAGE10).

9. The Applicant submits that on its own showing, PACL Ltd. has to refund to its erstwhile investors an amount (principal alone) of Rs.56,000 Crore (approx.). The Applicant further submits that, following the various orders passed by this Hon'ble Court In the case of SEBI Vs. Saharas I.e. Contempt Petition (C) Nos.4l2 and 413/2012 with 260/2013, it would be just, expedient and in the interest of justice as well as the erstwhile investors of PACL Ltd.. that, the said Company be directed to sell all its immovable properties and deposit

the monies realized there from directly with the Committee, thereby not only reducing the expenses being incurred by the Committee but also ensuring a quicker refund to erstwhile investors by the Committee, which would be free to concentrate on the refund process to such investors."

- A bare perusal of the said application including the abovesaid would show that the aforesaid committee has no objection that in case, immovable properties owned by PACL Limited would be sold by PACL Limited at circle rates provided the sale proceeds thereof would be directly deposited with the Committee. Thus, the esteemed committee has been ready and willing to sell the immovable properties owned by PACL Limited at the circle rates. A copy of said application is being annexed herewith and marked as **ANNEXURE-A/17 [Page No. 200 to 210].**

29. That on 23.02.2018, Hon'ble Supreme Court of India allowed the sale of the properties owned by PACL Ltd. under the supervision of the said committee headed by Mr. Justice R.M. Lodha, Former Chief Justice of India vide order dated 23.02.2018. Thus, whatever was proposed in the said application, that was accepted by the Supreme Court of India paving the way for sale of the properties owned by PACL Ltd. not less than the collector rate thereof. A photocopy of order

dated 23.02.2018 is being annexed herewith and marked as **ANNEXURE-A/18 [Page No. 211 to 215].**

30. That the applicant society which is having 141 members has going through this highly stressful ordeal or a state of living hell, for no fault/role of theirs in the matter as the has effected sever due to legal indulgence between the Pearl Group and SEBI. The said Mega project in Sector-104, Mohali has suffered immensely on account of lack of credibility on the part of the Developer/Company, incomplete basic civic infrastructure, absence of any accountability, and highly uncertain and unpredictable future, thus, the basic ingredients required for any residential project, seeking trust of investors willing to invest their lifetimes saving is miserably absent, and it is highly unlikely that this trust of investors can be resurrected in the future.

31. That in these facts and circumstances, the extension of term of said MoU by the company upto 13.08.2011 would not serve any purpose in any manner whatsoever as the aforesaid issues have not been resolved i.e. clear and complete physical possession of the site has not been given to the society. Thus, the same is entitled to compensated by payment of interest compensation in terms of the settled law laid down in the case of ***Ghaziabad Development Authority Versus Balbir***

Singh passed in Civil Appeal No. 7173 of 2002 vide order dated 17.03.2004.

32. That it is relevant and important to mention here that after constitution of the Committee by the Hon'ble Supreme Court of India vide order dated 02.02.2016, the said esteemed Committee put up the properties owned by the Company on auction on the website i.e. www.auctionpacl.com dedicated for the said purpose. On the said website, the details of the properties owned by the Company including the lands situated in village Raipur Khurd & Sukhgarh where the allotted site is situated had been given. Even the sale deeds vide which the land in the said villages were purchased by the Company were also put on the website.

33. That a bare perusal of the description of the properties given on the said website would show that the land owned by Company had been described while mentioning the Khasra numbers, considering them as an agricultural land. It is pointed out that the Collector rate for the year 2018-19 as notified by the Collector S.A.S. Nagar for the agricultural land situated in the village Sukhgarh is Rs. 81 lacs per acre. Thus, the value of the land allotted site deserves to be considered by taking into account the aforesaid collector rate as the settled amount of Rs. 7.5 crore per acre as agreed vide M.O.U dated 13.08.2011 has lost its significance because of the reason the above said that amenities/facilities and

maintenance activities have not been provided as envisaged under the obligation assigned to the Company in the Agreement executed by the Company with the Punjab Urban Development Authority, Greater Mohali Area Development Authority and in the M.O.U dated 13.08.2011 executed between the Company and the society even as on date the picture is not clear as to which Agency/Authority would carry out the same. Thus, in absence of the aforesaid value addition, the allotted land as on date is as good as the Agricultural land. A true translated copy of collector rates as notified for the year 2018-2019 is being enclosed herewith and marked as **ANNEXURE-A/19 Colly [Page No. 216 to 227].**

34. That in case the allotment of the abovesaid site is allowed to continue, in that event the aforesaid issues touching and concerning the allotment of the site which would include resolution of boundary / ownership dispute as well as providing of all the amenities, facilities and maintenance thereof, would be required to be taken care of at the end of the company / esteemed committee constituted by the Hon'ble Supreme Court of India. The aforesaid exercise would certainly involve not only lot of expenditure but also time. Thus, due to involvement of the aforesaid expenditure and the aforesaid activities, the rate of the allotted land had been agreed to be @ Rs.7.5 crore per acre. Since, the land of the allotted site has become raw land and needs to be developed.

by providing all basic and infrastructure facilities apart from resolving the boundary dispute i.e. providing of complete possession of the site as per the approved lay out plan.

35. That it is also not known at this stage that how much land would be made available after settlement of the said dispute. Furthermore, almost a period of more than seven years has already lapsed since allotment of land and deposit of huge amount, the society has not only suffered financial loss for not utilizing the land for the said long period of time but also the very purpose of land purchase of the allotted site stood defeated. Hence, the company has been under legal obligation to compensate the society for its abovesaid acts of omission and commission.

36. That since, the above said basic civic amenities are non-existent, and there is no likelihood of their coming up. In the changed scenario, the site allotted cannot enjoy the privileges and benefits as of the developed site. Under no circumstances, the same can command the price on which the same is allotted and the society is to be compensated on this account and also for making arrangements so as fill up the gap in their provisioning.

37. That accordingly, keeping in view aforesaid facts and circumstances and the status of the Company, the Company is not entitled to sale consideration @ Rs. 7.5 crore per acre. Thus, at the most, the company would be entitled to sale

consideration of the allotted land @ Rs.1,98,98,000/- i.e. Rs.81.00 lacs is the prevalent collector rate of the Agricultural land and Rs.1,17,98,000/- approximately being re-imbursement of the statutory charges paid by the company towards change of land use, external development and internal development charges to the statutory authorities i.e. Greater Mohali Area Development Authority, S.A.S. Nagar, Punjab. A copy of the notification dated 19.09.2017 showing payment of external development charges to the said extent is being enclosed herewith and marked as **ANNEXURE-A/20 Colly [Page No.** 228 **to** 231 **].**

38. That in case, the aforesaid proposed sale consideration of the allotted land is accepted, in that event, the society will take care of boundary /ownership dispute at its end and upon settlement of the said dispute, in case the area of the allotted land would be reduced, the society will not lodge any claim in this regard with the company and the esteemed committee. Further, the society shall carry out the requisite development activities at its own cost. Accordingly, the society would accept the allotted land on **as is where is basis.** The aforesaid is being proposed in order to avoid time being taken by the company for not resolving the issues as further delay in the matter would have cascading effects. Though, the society would be entitled to refund of the excess amount after taking

into account the aforesaid sale consideration of the allotted site yet the same undertakes not to claim it.

39. That in these facts and circumstances it is pointed out that the collector rate for the year 2018-19 is Rs.11,400/- per Sq. yard as notified by the State Govt. w.e.f. 01.04.2018. The said rate is for a fully develop site equipped with all facilities and amenities. Since, the allotted site has not been developed by providing the facilities and amenities and consequently, has been under developed. Thus, the same does not qualify for the said rate and consequently, some amount deserves to be deducted from the said collector rate. Therefore, it is alternatively proposed that the area of the allotted site be allotted on the present collector rate after giving benefit/deduction on account of non-development of the site as well as area of the allotted site against the total amount of Rs.15.10 Crore as the applicant society would be unable to garner the funds required for the purchase of the whole area of the site even on the said rates due to the lack of confidence of the members of the applicant society. Moreover, it seems that without resolving the boundary/ownership dispute, the remaining area of the site commensurate to the sale consideration already paid to the company would be free from any dispute and the same could pave the way for construction of the site.

40. That in case this Hon'ble Court comes to the conclusion that the reduction in the sale consideration of the allotted site is not called for and warranted, in that event this Hon'ble Court may order for allotment of land equivalent to the amount of Rs.15.10 Crore already paid to the company and also may order for payment of interest compensation @ 18% per annum on the invested amount of Rs.16,07,49,472/- from the date of its deposit to the date of allotment of part of the above said site as proposed hereinbefore in terms of the law laid down in the case of Gaziabad Development authority Vs. Balbir Singh due to the fact that the applicant society has suffered financially as well as otherwise due to acts of omission and commission in allotting the site wherein the same did not have the complete possession/ownership rights.

41. That in the back drop of the abovesaid facts & circumstances, it is submitted that the members of the society who have been looking for their respective flats in near future and on account of the problem plaguing the company and failure of the company to do the needful in terms of MOU and subsequent letter of the Company dated 18.12.2015 started approaching Consumer Fora and other judicial and quasi judicial forum against the society. The society is not in a position to ameliorate and redress their grievances because of the aforesaid facts and circumstances which have been beyond its control. Even in one case titled as Sunita Gupta

Versus The Pinnacle Co-operative Self Supporting Welfare Housing Building Society Ltd & Anr the Ld. District Consumer Disputes Redressal Forum, S.A.S. Nagar allowed the complaint with the direction to refund the amount paid by member of the society to the society alongwith interest and cost vide order dated 26.08.2015. Aggrieved against the said order, the applicant society has filed F.A. No. 70/2016 titled as The Pinnacle Co-operative Self Supporting Welfare House Building Society Ltd. Versus Sunita Gupta which has also been disposed off by the Ld. State Consumer Dispute Redressal Commission, Punjab Chandigarh vide order dated 21.09.2018. Still further one consumer complaint no. 775/2016 titled as Nanak Chand Versus The Pinnacle Co-operative Welfare Housing Building Society Ltd & Anr. is pending for 25.02.2019 before the Ld. District Consumer Disputes Redressal Forum, SAS Nagar and other three applications (i) Application No. 252/2016 titled as Mohd Abid Versus President, The Pinnacle Co-operative Welfare Housing Society Ltd & Others (ii) Application No. 575/2016 titled as Baljit Kaur Versus The Pinnacle Co-operative Welfare Housing Society Ltd & Others. (iii) Application No. 576/2016 titled as Malkiat Kaur Versus The Pinnacle Co-operative Welfare Housing Society Ltd & Others have also been disposed off by the Ld. Permanent Lok Adalat (Public Utility) SAS Nagar vide order dated 21.01.2019 by referring the matter to the

arbitrator in which the members had sought the refund of the amount deposited alongwith interest and payment of compensation. Apart from the aforesaid, the society has not been aware that how many other members have already approached Consumer Fora or Permanent Lok Adalat or Civil Court against the society, seeking the aforesaid similar relief as the members of the society lost their patience and would not wait indefinitely. Therefore, the society requires urgent direction from this Hon'ble Court to protect the society and its members and its executive committee from legal and other actions. A copy of the order dated 26.08.2015 passed by Ld. District Consumer Disputes Redressal Forum, SAS Nagar, order dated 21.09.2018 passed by Ld. State Consumer Disputes Redressal Commission, Punjab and copy of complaint filed before the Ld. District Consumer Disputes Redressal Forum, SAS Nagar, copy of applications filed before the Permanent Lok Adalat (Public Utility) S.A.S. Nagar is being enclosed herewith and marked as **ANNEXURE A/21 to A/26 [Page No. 232 to 281].**

42. That in case, the present situation is allowed to continue and the issues raised by the applicant society are not being resolved at an early date, the time is not far off when there would be multiplicity of litigation which would be experienced by the applicant society and its executive members for none of their fault. Even, the order/judgment has been passed

whereby it would be difficult to restore the status quo ante for none of the fault of the society and its members.

43. That moreover, it is an accepted fact that housing project of the society has been lingering for the last almost more then seven years, in such uncertain situation, the panic is triggered amongst the members of the society and consequently, without realizing the ground realities which have been there, having lost the confidence in the project and consequently asking for the refund of the amount deposited with the society. Since, out of the total amount of Rs.16,07,49,472/- collected from the members by the society and an amount of Rs. 15.10 crores had been deposited with the PACL Limited towards the part of payment of payment of the total sale consideration of the allotted site and Rs.97,49,472/- stood spent on taking approvals and incurred on various incidental and sundry charges. No amount is left with the society to take care of the request of the members of the society, more particularly when the society has not been involved in any other activity. Thus, the situation is worsening day by day as the members of the society have been loosing their patience in absence of any tangible stand plan from the side of the society or its executive members. Keeping in view the aforesaid facts and circumstances and uncertain situation, neither the society nor its executive members could offer any proposal to the members of the society. Thus, indulgence of this Hon'ble

Authority is sought by way of filing the present application so as to seek Redressal of its grievance.

44. That it is relevant and important to mention here that earlier also, the applicant society filed two applications i.e. IA No.17 & IA No.18 in Civil Appeal No. 13301 of 2015 titled as Subrata Bhattacharya & Etc. Versus Securities & Exchange Board of India & Anr. Accordingly, the said applications had been disposed off by this Hon'ble Apex Court vide order dated 09.11.2016 with the directions to the committee to take an appropriate action on the representation made by the applicant society. Accordingly, in pursuance to order dated 09.11.2016 passed by this Hon'ble Apex Court, the office bearer of the society alongwith its counsel appeared before the said committee on 06.01.2017.

45. That accordingly, after waiting a sufficient time period when the applicant society had not received a fruitful response from the committee constituted by this Hon'ble Apex Court. Immediately, the same had filed another IA No.65030 /2017 in SLP No.13301 of 2015 before this Hon'ble Apex Court for seeking directions against the committee headed by Hon'ble Chief Mr. Justice R.M. Lodha (Retd.). However, the said application came up for hearing on 15.11.2017 before this Hon'ble Apex Court whereby, this Hon'ble Apex Court had passed an interim order by referring the matter of the applicant society to the Retired District Judge Sh. R.S. Virk

with the direction to decide the same within four months and interim report thereof be submitted within two months and the abovesaid application has been kept pending for further adjudication vide order dated 15.11.2017. A copy of order dated 15.11.2017 in Civil Appeal No. 13301 of 2015 passed by this Hon'ble Court is being annexed herewith and marked as **ANNEXURE-A/ 27 [Page No. 282 to 287]**.

46. That since the said Retired District Judge Sh. R.S. Virk did not decide the issue raised by the applicant society vide order dated 14.03.2018. Faced with the situation, the applicant society moved another IA No. 38646/2018 in SLP No.13301 of 2015 in which the notice has been issued to the Greater Mohali Area Development Authority (GMADA) as well as to other parties, returnable in four weeks vide order dated 23.03.2018. A copy of orders dated 14.03.2018 & 23.03.2018 ~~in~~ Civil Appeal No. 13301 of 2015 passed by this Hon'ble Court is being annexed herewith and marked as **ANNEXURE-A/ 28 & A/29 [Page No. 288 to 294]**.

47. That finally, IA No.65030 of 2017 in the abovesaid Civil Appeal No. 13301 OF 2015 was taken up for hearing on 12.02.2019. On the said date of hearing, the said application has been allowed to be withdrawn with the liberty to file fresh application seeking any other alternative prayer other than the refund of the amount deposited. Thus, the necessity has arisen to file the present application. A copy of order dated

12.02.2019 in Civil Appeal No. 13301 of 2015 passed by this Hon'ble Court is being annexed herewith and marked as **ANNEXURE-A/ 30 [Page No. 295 to 301]**

48. Thus, in view of the above facts and circumstances of the case, this Hon'ble Court may pleased to allow this application and consequently, may pass the following directions such as :-

(i) Allot the allotted land by considering the collector rate of Agriculture land @ 1,98,98,000/- per acre (Rs.81.00 lacs is the prevalent collector rate of the Agricultural land and Rs.1,17,98,000/- approximately being re-imbursement of the statutory charges paid by the company towards change of land use, external development and internal development charges to the statutory authorities i.e. Greater Mohali Area Development Authority, S.A.S. Nagar, Punjab) as is where is basis and incidental steps may be taken care of accordingly as detailed in para no. 24, 37 to 40 above.

Or/alternatively

Allot the area of the allotted site at the present collector rate of fully developed site @ Rs.11,400/- per sq. yard equivalent to the amount of Rs.15.10 Crore already paid to the company

after giving benefit/deduction of amount due to non-development of site and its area.

Or in alternative

Allotment of part of the allotted site equivalent to the amount of Rs.15.10 Crore already paid to the company on the price mentioned in MoU dated 13.08.2011 and also may order for payment of interest compensation @ 18 % per annum on the invested amount of Rs.16,07,49,472/- from the date of its deposit to the date of allotment of part of the above said site as proposed hereinbefore in terms of the law laid down in the case of Ghaziabad Development Authority Vs. Balbir Singh, (Civil Appeal No.7173 of 2002, decided on 17.03.2004).

A. Protect the interest of society and its members during the pendency of the present petition.

Or

Pass such further order(s) as this Hon'ble Court may deem fit and proper in the facts and circumstances of the case.

Filed and Drawn By

Drawn On: 25/02/2019
File On: 26/02/2019

[AVIJIT MANI TRIPATHI]

NEW DELHI ADVOCATE FOR THE RESPONDENT

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION
I.A NO. OF 2019
IN
CIVIL APPEAL NO(s) 13301 of 2015

IN THE MATTER OF:

Subrata Bhattacharya

...Appellant

Versus

Securities and Exchange Board of India

...Respondent

IN THE MATTER OF:

Pinnacle Self Supporting
Co-operative Welfare House building Society Ltd.
Through its President
Having Registered Office at GH-3, Sector 104, Pearl City, Mohali, Punjab **...Applicant**

AFFIDAVIT

I, Nikhil Saraf aged 46 years, Son of Sh. V.K.Saraf resident of House No. 51-52, Knasal Enclave, Near Kansal Village, Chandigarh, presently at New Delhi, the Authorized Signatory of the applicant society herein do hereby solemnly affirm and declare as under:-

NOTARY Rajendra Kumar Delhi Regd. No. 5780 Date of Expiry 27th April-2023 GOVT. OF INDIA

1. That I am the authorized signatory of the applicant society in the above application and am well conversant with the facts and circumstances and records of this case and am competent and duly authorized to swear this affidavit.

2. That I have read and understood the contents of the interlocutory application and I state that the contents thereof are true and correct to the best of my knowledge and belief.

3. That the Annexures are true copies of their respective originals and form parts of the record.

4. That no part of this affidavit is false and nothing material has been concealed there from.

DEPONENT

Verification:

I, the deponent above named do hereby verify that contents of the above affidavit are true to the best of my knowledge and belief and based on the record, no part of it is false and nothing material has been canceled therefrom.

Verified at New Delhi on this 25th day of February, 2019

DEPONENT

IDENTIFIED

NOTARY
Rajendra Kumar
Delhi
Regd. No. 5780
Date of Expiry
27th April 2023
GOVT. OF INDIA

ATTESTED

RAJENDRA KUMAR
NOTARY DELHI-R-5780
GOVERNMENT OF INDIA
SUPREME COURT OF INDIA
PRAGATI MAIDAN, NEW DELHI
Register Pg./Sl No. .....

8899446209
25.02.2019

CERTIFIED THAT THE CONTENTS EXPLAINED TO THE DEPONENT EXECUTIVE WHO IS SEEMED PERFECT TO UNDERSTAND & AFFIRMED DEPOSED BEFORE ME AT ..... IDENTIFIED BY DELHI ON ..... WHO HAS IDENTIFY THE EXECUTIVE / DEPONENT SIGNED IN MY PRESENCE

25.02.2019

IDENTIFY THE EXECUTANT / DEPONENT WHO WAS SIGNED IN THE PRESENCE OF