

IN THE SUPREME COURT OF INDIA

CIVIL APPELLATE JURISDICTION

IA NO. 135012 of 2017

IN

CIVIL APPEAL NO. 13301 of 2015

IN THE MATTER OF :

SUBHRATA BHATTACHARYA

... Appellant

VERSUS

SEBI

... Respondent

INDEX

S. No	Particulars	Pages
1.	Objections on behalf of Applicant to the Hon'ble Justice Lodha Committee Report filed on 30.08.2019	1-2
2.	Annexure A Comparative Chart of Bids	3

1

**IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION
CIVIL APPEAL NO. 13301 of 2015**

IN THE MATTER OF :

SUBHRATA BHATTACHARYA ... Appellant

VERSUS

SEBI ... Respondent

IN THE MATTER OF:

IA NO. 135012 of 2017

FILED BY AKSHAT AGGARWAL ... Applicant

**OBJECTIONS ON BEHALF OF MR. AKSHAT
AGGARWAL TO THE HON'BLE JUSTICE LODHA
COMMITTEE REPORT FILED ON 30.08.2019**

MOST RESPECTFULLY SHOWETH:

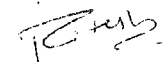
1. That the applicant had made bidding with respect to 33 properties of PACL in January, 2017 out of which he was declared successful in 3 properties. Apart from that the applicant was the highest bidder (H-1) in another 13 properties. The MR No. of said 13 properties are 7775-16, 2030-14, 4244-15, 2027-14, 4271-15, 4273-15, 4277-15, 4278-15, 4330-15, 2023-14, 2075-14, 4353-15. In the above Properties, the property bearing M.R. No. 7775-16 is a residential property whereas the other 12 properties are agricultural one.
2. That despite Applicant being the highest bidder (H-1), he did not receive any intimation with respect to the deposit of the balance amount of bid. However, on 04.05.2017 Applicant received an e-mail from the auctioning agency that the committee has not approved the sale of 13 properties for which the applicant has submitted H-1 bids. In the said mail no reason was given for not approving the sale with respect to the aforesaid 13 properties in which undisputedly he was the highest and successful bidder.
3. That with respect to MR No. 7775-16 which is a residential property, the applicant had made a bid of Rs.

2

8,52,73,656/- against the reserve price of Rs. 5,26,38,034/-. However, now as per the bids submitted by ARCIL and Prudent, which is part of the Justice Lodha Committee report the same property has been bid for a much less amount of Rs. 6,35,00,000/- and Rs. 6,85,30,000/- respectively. It is thus clear that in bid of the aforesaid property an amount less than 34% of the bid amount offered by the applicant, is offered for which the property is now being sold for a lesser value of Rs 2,17,73,656/- which itself is against the interest of the investors. The applicant is still ready to purchase the said property on the price of H-1 bid offered by him.

4. That with respect to the other 12 properties which are Agricultural properties in which the applicant was successful, the bid of ARCIL and Prudent are although higher but is still fetching much less price as expected from those properties. The potential value of the said agricultural properties has increased after the notification of the land pool policy by the Ministry of Housing and Urban Affairs vide gazette notification dated 11.10.2018 where the land use has been permitted for other purposes as well. Further the aforesaid properties are offered for the price less than the book value which is contrary to the stand taken by SEBI in its reply. Apart from that had those properties been given to the Applicant in the year 2017, during the last three years, the amount of interest would have been much higher than the increased value offered by ARCIL and Prudent. There is also no competitive process in the bids submitted before Lodha Committee as these three bidders have not bidden for all the same properties and bid is submitted by them selectively picking the properties out of pool of 27,500 properties. The Applicant is ready to match the bid of ARCIL and Prudent and offer higher value for those 13 properties.
5. That all the aforesaid aspects has not been apprised to the Hon'ble Justice Lodha Committee which has resulted in gross undervaluation of the properties and therefore the Applicant is raising strong objection to the same. The Applicant has enclosed a comparative chart of Bids with respect to all the above 13 properties which is enclosed as **Annexure A**.

Submitted By



(Ritesh Agrawal)

Counsel for Applicant

Properties Bid by Akshat Aggarwal

Highest Bids(H1 Bid) Submitted by Akshat Aggarwal										Bids Being Considered by SEBI and comparison with H1 Bid									
S.no	MIR No	Details	Area (in acres)	Reserve Price	Earnest Money Deposit	H1 Bid Submitted by Akshat Aggarwal	ARCL Bid	Price Difference (H1 Bid-ARCL Bid)	Percentage of Difference	IUIH Bid	Price Difference (H1 Bid-IUIH Bid)	Percentage of Difference	Prudent Bid	Price Difference (H1 Bid-Prudent Bid)	Percentage of Difference				
1	7775-16	Residential Land in Rajouri Garden with Building		5,26,38,034	52,63,804	8,52,73,656	6,35,00,000	2,17,73,656	34				6,85,30,000	1,67,43,656	24				
2	2030-14	Agricultural Land in Delhi	4.042	1,92,69,236	19,76,924	2,15,81,552	2,86,98,200	(71,16,648)	(25)	2,27,86,775	(12,05,223)	(5)							
3	4244-15	Agricultural Land in Delhi	8.508	4,06,73,146	40,67,315	4,06,73,146				4,79,63,850	(72,90,704)	(15)							
4	2027-14	Agricultural Land in Delhi	3.385	1,61,41,139	16,14,114	1,63,02,551	2,03,40,000	(40,37,449)	(20)	1,90,82,938	(27,80,387)	(15)							
5	2000-14	Agricultural Land in Delhi	5.5	2,60,26,083	26,02,609	2,62,86,344	3,28,20,000	(65,33,656)	(20)	3,10,06,250	(47,19,906)	(15)							
6	4271-15	Agricultural Land in Delhi	1.958	93,35,015	9,33,502	96,15,068	1,17,60,000	(21,44,932)	(18)	1,10,38,225	(14,23,157)	(13)							
7	4273-15	Agricultural Land in Delhi	1.18	56,29,392	5,62,940	56,29,392	70,80,000	(14,50,608)	(20)	66,52,250	(10,22,858)	(15)							
8	4277-15	Agricultural Land in Delhi	1.926	91,87,184	9,18,719	92,79,056	1,15,80,000	(23,00,944)	(20)	1,08,57,825	(15,78,769)	(15)							
9	4278-15	Agricultural Land in Delhi	2.937	1,40,06,464	14,00,647	1,44,26,659	1,76,40,000	(32,13,341)	(18)	1,65,57,338	(21,30,679)	(13)							
10	4330-15	Agricultural Land in Delhi	1.854	88,34,362	8,83,437	88,34,362	1,11,60,000	(23,25,638)	(21)	1,04,51,925	(16,17,563)	(15)							
11	2023-14	Agricultural Land in Delhi	2.52	1,20,52,467	12,05,247	1,20,52,467				1,42,06,566	(21,54,033)	(15)							
12	2075-14	Agricultural Land in Delhi	3.36	1,60,91,862	16,09,187	1,60,91,862				1,89,42,000	(28,50,138)	(15)							
13	4353-15	Agricultural Land in Delhi	2.895	1,38,01,473	13,80,148	1,38,01,473				1,63,20,563	(25,19,090)	(15)							
				Total of Bids		27,98,47,588	20,45,78,200				22,58,66,438		6,85,30,000						