

**File no. 574**

**Applicant :** PACL Ltd. through its Accounts Officer Kavinder Singh Kapkoti

**Present :** None

**Interim Order :**

1. (a) PACL Ltd in its first ever appearance before me has by way of the petition in hand instituted on 01/10/2018, sought recall of my order dated 10/08/2018 passed in petition no. 467 whereby the earlier order passed by me in objection petition no. 43 of Ramesh Kondiba Patil was reviewed thereby accepting his said objection petition seeking release from attachment of the properties detailed therein.
2. Notice of the above application stands issued to the above named Ramesh Kondiba Patil for 12/10/2018, but the file has been taken up today suo moto as the only stenographer cum office assistant employed in this office will not be available for sufficient time tomorrow as she has to travel to Hoshiarpur (Punjab) to her late husband's house for some family matter. File will however be put up on the date fixed viz 12/10/2018 also for passing such incidental orders as may be necessary.
3. (a) It may be borne in mind in the context of the application in hand dated 01/10/2018 that the objection petition no. 43 seeking release from attachment of land comprised in Gat Nos. 405 (0H 50 Are + 0H 36.44 Are), 421(0H 60 Are + 0H 43.32 Are), 427(0H 50 Are + 0H 36.85 Are) ; 408 (0H 27.25Are) and 422 (0H 78.6 Are) all situated at village – Wagholi, Taluka-Haveli, District-Pune filed by one Ramesh Kondiba Patil was earlier dismissed vide my order dated 23/02/2018.  
  
(b) Subsequent thereto, the above named Ramesh Kondiba Patil filed a review application which was accepted vide my order in question dated 10/08/2018 whereby the above described parcels of land were held liable to be removed from the list of properties shown as attached on [www.auctionpACL.com](http://www.auctionpACL.com).
4. It is claimed by the applicant PACL that it came to know of the order dated 10/08/2018 passed in objection petition no. 467 from SEBI's website. It may firstly be pointed out in this context that the cause list of all matters fixed for hearing for all working days are invariably forwarded by this office to one Piyush Kumar Mahajan of SEBI at his email id [piyushkumarm@sebi.gov.in](mailto:piyushkumarm@sebi.gov.in) for being uploaded on [www.sebi.gov.in/PACL.html](http://www.sebi.gov.in/PACL.html) in the light of SEBI press release no. 66/2017 dated 08/12/2017 wherein it was clearly stipulated by way of information to all concerned including the public at large that a cause list providing the list of matters to be heard by Shri R.S. Virk, District Judge (Retd.) shall be provided on the SEBI website on a daily basis. All the matters fixed for hearing before me so far since 08/12/2017 have thus been duly uploaded on the aforesaid website of SEBI from time to time.

Similarly, all such matters fixed for pronouncement of orders are duly indicated in such cause lists and furthermore all such orders have also been duly uploaded soon after pronouncement on the SEBI website. The applicant PACL cannot therefore be heard to contend that it was not "aware" of the various orders passed by me in various petitions from 06/12/2017 onwards wherein the objectors had sought release of various properties included in the list of properties shown as attached at [www.auctionpaci.com](http://www.auctionpaci.com).

5. (a) The applicant PACL seeks stay of operation of all orders wherein orders for release of the properties of PACL have been issued without issuing notice to PACL or to the CBI.

(b) The applicant PACL has simultaneously prayed for staying the operation of "all orders whereby I have reviewed my own earlier orders". Although the applicant has not mentioned in this application the details of all such cases, yet the same are being detailed by me suo-moto hereunder :-

List and status, including particulars, of review applications filed in various objection petitions

S No.	Name of the Objector/applicant	Old Objection Petition no.	Review Petition no.	Date of Order	Review petition filed on	Result
1	Bhagyaahree Buildtech Pvt Ltd	34	569	03-01-2018	24-08-2018	Pending for 16/10/2018
2	Om Prakash w/o BanwarLal (Review application by CBI)	367/2	367/2	05-01-2018	07-02-2018	Review accepted. Objection dismissed
3	Talchat Singh w/o Madho (Review application by CBI)	367/3	367/3	05-01-2018	07-02-2018	Review accepted. Objection dismissed
4	Dinesh Kumar Khatana w/o Lt. Phool Singh	146/4	593	05-01-2018	05-10-2018	Pending for 15/10/2018
5	Smt. Krishna w/o Om Prakash	146/5	594	05-01-2018	05-10-2018	Pending for 15/10/2018
6	Smt. Rajwanti w/o Puran Singh	146/6	595	05-01-2018	05-10-2018	Pending for 15/10/2018
7	Naveketan Agricultural Co-op Society Limited	227 & 227/1 to 227/6	478 & 553	30-01-2018 22-03-2018	06-06-2018 30-07-2018	Dismissed on 14-08-2018
8	Mr. Karman	375	570	05-02-2018	24-08-2018	Pending for 12/10/2018
9	Meridian Ventures Vadodara (Gujarat)	443	499	20-02-2018	20-06-2018	Dismissed on 09-07-2018
10	Gursewak Singh, Chand Kishore, Jang	377	548	21-02-2018	31-07-2018	Dismissed on 09/10/2018
11	Apporva Promoters & Devepoers	42	466	23-02-2018	20-04-2018	Accepted on 10-08-2018
12	Ramesh Kondiba Patil	43	467	23-02-2018	20-04-2018	Accepted on 10-08-2018
13	Pramod Babulal Shah, Kishor Nandlal Shah	295	468	23-02-2018	20-04-2018	Accepted on 10-08-2018
14	Vismaya Ventures India Pvt. Ltd.	146/8	146/8	06-03-2018	15-03-2018	Dismissed on 23-03-2018

15	Kisan Agro tech Co-operative Society Ltd.	49 & 256	547	08-03-2018	30-07-2018	Pending for 29/10/2018
16	Aronaha Properties Pvt. Ltd.	450	-	22-03-2018	26-03-2018	Dismissed on 26-03-2018
17	Mr. Wilson Godinho And Mrs. Evelyse	332	-	22-03-2018	26-03-2018	Dismissed on 26-03-2018
18	Lotus Agricultural & Marketing Co-Op. Society Ltd.	241/1	545	26-03-2018	05-06-2018	Pending for 15/10/2018

6. The applicant PACL Ltd claims that it is the owner of the above described property forming the subject matter of objection petition no. 43 decided on 23/02/2018 as reviewed vide order dated 10/08/2018 passed in petition no. 467 and this committee could not have ordered its release from attachment as done vide above referred order dated 10/08/2018. In the light of its above plea of being owner of the property in question, the applicant PACL has in para 13 (c) at pages 04 and 05 of the application mentioned that it had transferred funds to the tune of Rs. 2285.79 Crores by PACL in various tranches to one Prateek Kumar (who had statedly been working as a land aggregator for the applicant herein) through various entities detailed hereunder :-

S. No.	Name of receiving entities of Prateek Kumar	Amount (In Crores)
1	Green Field Estates	1885.03
2	Sunshine Developers	64.50
3	Synergyone Infrastructure and Projects Private Limited	288.28
4	Synergyone Infra Developers Private Limited	12.98
5	Ganraj Properties Private Limited	20.00
6	Ecom Trade World Private Limited	15.00
	<b>Total</b>	<b>2285.79</b>

7. (a) It is claimed that the properties forming the subject matter of objection petition no. 467 decided on 10/08/2018 were procured out of funds placed at the disposal of above named Prateek Kumar in pursuance of four separate registered development agreement cum sale agreements, copies whereof are exhibit-D colly and that the said objection petition or infact any objection/review petition dealt with by me could not have been decided without issuance of notice to PACL and CBI which is the investigating agency involved.

(b) With reference to the above stated transfer of 2285.79 crores by it to various entities including Greenfield Estate mentioned at Sr. No.1 of the list above, it is contended that the applicant had entered into registered development agreement cum sale agreements with reference to land comprised in Survey Nos. 405, 421, 427, 408, 409 and 422 situated at village Wagholi, Taluka-Haveli, District-Pune, where after differences and disagreements had occurred amongst themselves and in order to settle the same, it had arrived at a definitive agreement dated 02/10/2013 with Prateek Kumar above named and his group of entities. At page 8 of its petition dated 28/09/2018, PACL has claimed that arbitration proceedings instituted by it under section 11 of the Arbitration Act are sub-judice (without however mentioning therein that vide order dated 21/11/2017 passed by Hon'ble Mr. Justice Mohit S. Shah (Retd.), Sole Arbitrator in the matter of arbitration between PACL Ltd and Prateek Kumar & Ors., had allowed Prateek Kumar respondent therein to be transposed as the claimant whereas PACL Ltd as claimant therein was transposed as respondent no. 1 therein on account of none having put in appearance before him on behalf of PACL Ltd and vide corrigendum to the aforesaid order dated 21/11/2017 he had accepted the email request dated 08/09/2017 of Rajani Associates to be discharged from the matter for want of instructions from PACL Ltd).

8. It may also be mentioned here that the aforesaid "definitive agreement dated 02/10/2013" statedly arrived at between PACL and Prateek Kumar above named had also been the subject of discussion in objection petition nos. 309 (Synergyone Infrastructure & Projects Pvt. Ltd.), 307 (Exquisite Infrastructure Pvt. Ltd.) and 372 (Green Fortune Promoters & Developers Pvt. Ltd) which were all disposed off through my common order dated 15/02/2018 with reference whereto and other connected agreements produced therein, it was observed inter-alia in my said order as under : -

*"It needs to be highlighted at the outset that Prateek Kumar above named for himself, or on behalf of any of the forty one companies named therein as statedly led by him and known as 'P K' Group has nowhere claimed nor produced any documented proof to show that he, or any of his group of companies, possessed any income / assets whatsoever of their own, except as that derived out of business with PACL and which PACL on its own part also is nowhere shown to have ever had any income / assets independent of its collection from millions of investors spread all over India under "collective investment scheme" within the meaning of section 11AA of Securities and Exchange Board of India Act, 1992 but without obtaining the requisite permission from SEBI as contemplated in the said Act and the rules framed thereunder.*

*It was further observed by me therein that the entire money collected from millions of investors but sought to be divided amongst themselves by PACL and PK Group in the ratio of 80:20, as indicated in the agreements referred to in the said objection petitions could not be permitted to be misappropriated amongst themselves, either by PACL, or the objector companies involved therein, by division of illgotten spoils, because the core funding was of the millions of investors who were not parties therein."*

9. Nonetheless, the plea of the applicant PACL of its having placed hefty funds to the tune of Rs.2285.79 crores with the above named six companies detailed in para 4 of this order above being an admission against itself, cannot be excluded from consideration at this stage more so when it is borne in mind that huge amount of money was collected by PACL in violation of the provisions of SEBI Act, 1992 from millions of investors spread all over India and accordingly the respondent objector Ramesh Kondiba Patil to whom notice already stands issued for 12/10/2018 will be called upon to file his reply to the aforesaid application of PACL by 25/10/2018. Copy of the application filed by PACL will also be furnished to him on 12/10/2018.
10. (a) As an interim necessary corollary, the order dated 27/03/2018 passed in objection petition no. 371 filed by Sh. Rajesh Jivan Uttamchandani and Sh. Govind Jivan Uttamchandani pertaining to Gat Nos. 400, 420, 407, 412 and 426; 414 and 418; and 417, all situated at village Wagholi, Taluka Haveli, District Pune, releasing said parcels of land from attachment may also need to be revisited because an email dated 28/03/2018 had been received from above named Prateek Kumar (who is otherwise stated to be absconding from India) regarding the above named objectors Sh. Rajesh Jivan Uttamchandani and Sh. Govind Jivan Uttamchandani having unauthorisedly purchased the above described lands in their own names out of the funds placed at their disposal by him.
- (b) As per the application in hand moved by PACL Ltd on 01/10/2018, it has been specifically pleaded by it that out of the total amount of Rs.2285.79 crores entrusted by it to Prateek Kumar through six companies detailed in para no. 4 of this order above, Rs.1885.03 crores had been delivered to Greenfield Estates which was one of the said six entities to which the total amount of Rs. 2285.79 crores was entrusted. The said aspect leads to a nagging suspicion at this stage that the amounts paid by the above named Sh. Rajesh Jivan Uttamchandani and Sh. Govind Jivan Uttamchandani to the sellers of the parcels of land detailed in this para above were not in fact their own but were part of huge amounts of money collected by PACL in violation of the provisions of SEBI Act, 1992 from millions of investors spread all over India and transferred to Prateek Kumar above named who in turn had transferred the amount involved in the purchase of above described lands by Sh.

Rajesh Jivan Uttamchandani and Sh. Govind Jivan Uttamchandani to them. Accordingly, a notice is hereby directed to be issued to the said Sh. Rajesh Jivan Uttamchandani and Sh. Govind Jivan Uttamchandani for 25/10/2018 alongwith a copy of the application filed by PACL, through speed post, as well as through email if they have any email addresses.

11. As a further interim corollary, it may be pointed out that it was claimed in the review application no. 466 filed by Apporva Promoters and Developers while seeking review of my order dated 23/02/2018 passed in objection petition no. 42 that the name of M/S Greenfield Estates had cropped up for the first time in the said order dated 23/02/2018, but as per the application in hand moved by PACL Ltd on 01/10/2018, it has been specifically pleaded by it that out of the total amount of Rs.2285.79 crores entrusted by it to Prateek Kumar, Rs.1885.03 crores had been delivered to Greenfield Estates which was one of the six entities to which the total amount of Rs. 2285.79 crores was thus statedly entrusted. The order dated 10/08/2018 passed therein may also thus need to be revisited because the said aspect leads to a similar nagging suspicion at this stage that the amounts paid by the above named Apporva Promoters and Developers to the sellers of the parcels of land detailed in this para above were not in fact its own but were part of huge amounts of money collected by PACL in violation of the provisions of SEBI Act, 1992 from millions of investors spread all over India and transferred to Prateek Kumar above named who in turn had transferred the amount involved in the purchase of above described lands to Apporva Promoters and Developers for said purchases. Accordingly, a notice alongwith a copy of the application filed by PACL is hereby directed to be issued to the said Apporva Promoters and Developers for 25/10/2018 through speed post as well as through email if it has any email address.

12. As yet another interim corollary, it may be pointed out that it was claimed in the review application no. 468 filed by Pramod Babulal Shah and Kishore Nandlal Shah while seeking review of my order dated 23/02/2018 passed in objection petition no. 295 that they had purchased the land involved therein as per copies of bank transactions furnished in the said review petition but as per the application in hand moved by PACL Ltd on 01/10/2018, it has been specifically pleaded by it that out of the total amount of Rs.2285.79 crores entrusted by it to Prateek Kumar, Rs.1885.03 crores had been delivered to Greenfield Estates which was one of the six entities to which the total amount of Rs. 2285.79 crores was entrusted. It may be noticed that in the entries at Sr. Nos. 24666 and 24670 with reference to MR Nos. 25054-16 and 25058-16 relating to the land forming the subject matter of the said objection petition no. 295 and review petition no. 468, M/S Greenfield Estates is shown to be the buyer of the said lands. The order dated 10/08/2018 passed therein may also thus need to be revisited because the said aspect leads to a similar nagging suspicion at this stage that the amounts paid by the above named Pramod Babulal Shah and Kishore Nandlal Shah to the sellers of the parcels of land detailed in this

para above were not in fact their own but were part of huge amounts of money collected by PACL in violation of the provisions of SEBI Act, 1992 from millions of investors spread all over India and transferred to Prateek Kumar above named who in turn had transferred the amount involved in the said petition for purchase of above described lands by Pramod Babulal Shah and Kishore Nandlal Shah. Accordingly, a notice alongwith a copy of the application filed by PACL is hereby directed to be issued to the said Pramod Babulal Shah and Kishore Nandlal Shah for 25/10/2018 through speed post as well as through email if they have any email address.

13. However, in view of the fact that the application in hand purports to have been filed by PACL Ltd. through its Accounts Officer Kavinder Singh Kapkoti (statedly on the strength of Board Resolution dated 29/08/2018 bearing purported signatures of Sikander Singh Dhillon, Director, PACL) and keeping in view the fact that the question of authenticity of a board resolution having been disputed by PACL itself in some other matter relating to Dehradun, was controverted by it before the concerned authorities, it is considered necessary, in order to check the authenticity of the above mentions board resolution dated 29/08/2018, to call upon the above named Kavinder Singh Kapkoti to produce the undermentioned documents:-

- (i) His own bank certified signature,
- (ii) Bank certified signature of Sikander Singh Dhillon whose purported signature exists on the stated board resolution dated 29/08/2018 appended to the application in hand,
- (iii) Certified extract of the minutes of the board meeting dated 29/08/2018 to find out as to who all had attended the said meeting and whether it was in conformity with the legal requirements.
- (iv) Certified copies of the list of current directors of PACL.
- (v) Statements of account, along with supporting bank transactions, regarding stated transfer of 2285.79 crores in various tranches by applicant PACL to Prateek Kumar through his six companies detailed in para 4 of this order above.

14. In the meanwhile, operation of my orders detailed hereunder shall remain in abeyance till further orders :-

- (i) Order dated 10/08/2018 passed in review petition no. 467 filed by Ramesh Kondiba Patil;
- (ii) Order dated 27/03/2018 passed in objection petition no. 371 filed by Sh. Rajesh Jivan Uttamchandani and Sh. Govind Jivan Uttamchandani;
- (iii) Order dated 10/08/2018 passed in review application no. 466 filed by Apporva Promoters and Developers, as also
- (iv) Order dated 10/08/2018 passed in review application no. 468 filed by Pramod Babulal Shah and Kishore Nandlal Shah;

15. A copy of this order be forwarded to the Nodal Officer cum Secretary to Justice (retd.) R.M. Lodha Committee, in the matter of PACL Ltd for information with the request to restore attachment of the properties covered by the aforesaid four orders in case any of them have been released from attachment, or otherwise to withhold issuance of release letters, if not already issued, in respect of the properties covered vide above referred four orders.

**Date : 11/10/2018**

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