

Before Shri R.S. Virk, District Judge (RETD.)

**appointed to hear objections/representations in the matter of PACL Ltd.
as so referred to in the order dated 15/11/2017, of the Hon'ble Supreme Court
passed in civil appeal no. 13301/2015 titled Subrata Bhattacharya vs SEBI and
duly notified in SEBI Press release no. 66 dated 08/12/2017.**

File no. 46

MR Nos. 5491-15, 5492-15, 5493-15, 5494-15,
5495-15, 5496-15, 5444-15, 5446-15,
5447-15, 5497-15, 5505-15, 5506-15,
5507-15, 5508-15, 5509-15, 5510-15,
5205-15, 5206-15, 5207-15, 5512-15,
5552-15, 5553-15, 5554-15, 5555-15,
5556-15.

Objector : Smt Sudesh Yadav

Present : Sh. Prateek Yadav, Advocate (Enrolment No. D/3492/2010)

Order :

1. It may be noticed at the outset that vide order dated 02/02/2016, passed in civil appeal no. 13301/2015 bearing the title Subarata Bhattacharaya Versus Securities & Exchange Board Of India, the Hon'ble supreme court had directed constitution of a committee by SEBI to be headed by Hon'ble Mr. Justice R.M. Lodha former Chief Justice of India as its Chairman for disposing of the land purchased by PACL so that the sale proceeds recovered there from can be paid to the investors who have invested their funds in the company for purchase of the land. The said committee was asked to collect relevant record including title sale deeds from the CBI (Central Bureau of Investigation) if it is in possession of any documents.
2. The committee on its part has put up various properties, including the property forming the subject matter of the present objection petition, for auction sale on its website www.auctionpacl.com.

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3. It may firstly be pointed out that M/S Karbi Infrastructures Projects Pvt Ltd and M/S Supa Housing Projects Pvt. Ltd are both subsidiaries of PACL India Ltd in as much as they are mentioned at Sr. Nos. 257 and 536 respectively of the list of subsidiaries / associates of PACL which list has been forwarded by PACL to SEBI in pursuance of information sought from it in this context by the Nodal Officer, SEBI.

4. The objector above named seeks delisting of the under mentioned properties:-

i) a) Land measuring 8.7447 acres situated at village Bissar Akbarpur, Tehsil-Tawadu, Distt Mewat, Haryana as detailed in the agreement of sale dated 12/01/2015 executed between M/s Karbi Infrastructures Projects Pvt Ltd as the proposed vendor and Smt Sudesh Yadav as the proposed purchaser thereof for an amount of Rs. 5,24,68,200/- (Five crore twenty four lakhs sixty eight thousand and two hundred) at the rate of Rs. 60,00,000/- per acre and pursuant whereto amount of Rs. 16,00,000/- and Rs. 23,00,000/- totalling Rs. 39,00,000/- was statedly paid as earnest money by way of Cheque Nos. 849514 and 494906 drawn on Indusind Bank and Yes Bank respectively whereas the balance amount included further payment of Rs. 45,72,000/- (forty five lakhs and seventy two thousand) and 65,40,000/- (sixty five lakhs and forty thousand) vide cheques Nos. 006041 dated 04/07/2015 and 006043 dated 17/07/2015, both drawn on Bank of Baroda, Nimrana whereas the balance amount of Rs. 50,00,000/- (Fifty Lakhs) was statedly paid in cash, thus totalling Rs. 2,00,12,000/- (two crores and twelve thousand) and pursuant whereto sale deed No. 832 of 2015 was statedly registered in respect of an area measuring 4.125 acres (4 acres 1 kanal and 7 marlas) in favour of the objector therein namely Smt. Sudesh Yadav by the above named vendor namely M/s Karbi Infrastructures Projects Pvt Ltd.

(b) The above named objector also seeks delisting of another area measuring 0.375 acres, in respect of which another stated sale deed was statedly duly signed between the parties on 26/06/2015 and was also intended to be got for total sale consideration of Rs. 15,90,000/- (fifteen lakhs and ninety thousand) registered but could not be so done statedly in view of computer network problem, despite her having statedly paid Rs. 12,40,000/- by way of DD No. 009363 dated

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06/05/2015 issued by HDFC Bank and another amount of Rs. 3,50,000/- by way of cheque no. 006044 dated 30/06/2015.

- ii) The objector above named also seeks delisting of another parcel of land measuring 7.0866 acres situated at village Bissar Akbarpur, Tehsil-Tawadu, Distt Mewat, Haryana as detailed in the agreement of sale dated 12/01/2015 executed between M/s Supa Housing Projects Pvt Ltd (previously known as Supa Capitals Pvt. Ltd.) as the proposed vendor and the objector herein namely Smt Sudesh Yadav as the proposed purchaser for an amount of Rs. 4,25,19,600/- (Four crore twenty five lakhs nineteen thousand and six hundred) at the rate of Rs. 60,00,000/- (sixty lakhs) per acres and pursuant whereto an amount of Rs. 35,00,000/- (thirty five lakhs) was statedly paid as earnest money whereas the balance amount of Rs. 3,90,00,000/- (three crores and ninety lakhs) was payable at the time of execution/registration of sale deed in which respect also the objector again seeks time of 60 days to deposit the said amount with the PACL committee.

5. I have heard the learned counsel for the objector and have gone through the case file.
6. First coming to the land described in para 4 (i)(a) above, it may be noticed that the objector has claimed in para 4 of the objection petition dated 16/10/2014 that the said land was purchased by her from M/s Karbi Infrastructures Projects Pvt Ltd vide registered sale deed no. 832 of 2015 against payment of an amount of Rs. 2,00,10,000/- (two crores and ten thousand) but a perusal of said sale deed reveals that M/S Supa Housing Projects Pvt Ltd on the strength of stated entry in alleged mutation no. 2853-2907 is owner in land bearing Khewat/Khata no. 80/105, rectangle no. 40, killa nos. 25/2 (4-9), 24/2/2(0-16); rectangle no. 50, killa no. 5/1 (2-19); rectangle no. 401, killa no. 16(7-12) measuring 15 kanals 16 marla; rectangle no. 40, killa no. 25/1(3-3) whereas M/s Karbi Infrastructures Projects Pvt Ltd on the basis of stated entry in alleged mutation no. 2906 is owner of land comprised in Khewat/Khata no. 80/105, rectangle no. 40, killa no. 17(8-0), 18/1(5-16), 24/2/1(0-12) measuring 14 kanal 8 marla and 60/63 share of killa no. 25/1 of rectangle no. 40 thus measuring 17 kanals 18 marlas are together shown as vendors of the aforesaid land to the objector herein despite the fact that out of the sale consideration Rs. 2,00,10,000/-, amounts of Rs. 16,00,000/- (paid by cheque no. 849514) , Rs. 23,00,000/- (paid through RTGS) and Rs. 45,00,000/- (paid vide cheque no. 006043) has been credited to the account of M/s Karbi Infrastructures Projects Pvt Ltd and Rs. 20,40,000/- was statedly paid to it in cash whereas an amount of Rs. 35,70,000/- was statedly paid through DD drawn on

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BOB and Rs. 50,00,000/- in cash and yet another amount of Rs. 10,00,000/- also in cash was statedly paid to M/S Supa Housing Projects Pvt Ltd. As per Photostat copy dated 19/07/2016 of the mutation no. 3226, the land which had earlier been recorded to be the owner of land pursuant to mutation no. 2853-2907 was sanction in favour Smt. Sudesh Yadav objector herein and similarly the land detailed above as vesting in Karbi Infrastructures Projects Pvt Ltd vide mutation no. 2907 was similarly transferred in favour of Smt. Sudesh Yadav objector herein.

7. Next coming to the land detailed in para 4 (i) (b) above, it may be noticed that no sale deed was admittedly executed in a respect of the land detailed therein and resultantly no title passed in respect thereof in favour of objector despite payment of 12,40,000/- and another amount of Rs. 3,50,000/- (three lakhs and fifty thousand) as the total sale consideration as detailed in the said para above and nor has any revenue record been produced to show her possession thereof therefore the objector has no locus standii to challenge the attachment thereof by the committee in as much as the said land belongs to a subsidiary of PACL whose lands are sought to be sold by the committee in view of circumstances narrated in para 1 of this order above.
8. Lastly coming to the land measuring 7.0866 acres detailed in para 4 (ii) above it may be noticed that no sale deed in respect of this land also has admittedly been executed in pursuance of the agreement of sale deed dated 12/01/2015 despite stated payment of Rs. 35,00,000/- as earnest money against proposed sale consideration of Rs 4,25,19,600/- in which context the counsel for the objector has produced certified copy of statement dated 01/11/2017 issued by Bank of Baroda wherein two entries dated 13/08/2015 indicating payment of Rs. 27,00,000/- and Rs. 8,70,000/- totalling Rs. 35.70 lakhs are mentioned and which amount is claimed to have been paid qua this agreement to M/S Supa Housing Projects Pvt Ltd but both these entries indicate payment through DD which have not been produced on record to establish that the said amount was actually paid to M/S Supa Housing Projects Pvt Ltd. In any case, the total amount claimed by the objector to have been paid to M/S Supa Housing Projects Pvt Ltd was Rs. 35,00,000/- as paid in cash on 12/01/2016 whereas the agreement of sale in question is dated 12/01/2015 and para 1 whereof mentions payment of Rs. 35,00,000/- in cash as earnest money out of total sale consideration of Rs. 4,25,19,600/- and in respect of which balance amount, the objector has sought time of 60 days but which prayer cannot be entertained by this committee whose mandate is to dispose off the land purchased by PACL so that the sale proceeds recovered there from can be paid to the investors who have invested their funds in the company for purchase of the land.

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9. In view of the foregoing discussion, the objection petition in hand is partly accepted allowing the same in respect of land measuring 4 acre, 1 kanal and 7 marlas sold through sale deed no. 832 dated 30/06/2015 but the objection petition regarding the remaining land out of 8.7447 forming the subject matter of agreement of sale dated 12/01/2015 with M/S Karbi Infrastructures Projects Pvt Ltd; 0.753 acres of land forming subject matter of unregistered sale deed dated 26/06/2015 statedly executed by M/S Karbi Infrastructures Projects Pvt Ltd in favour of the objector herein; as also in respect of 4.125 acres of land forming the subject matter of agreement of sale dated 12/01/2015 statedly similarly executed by M/S Karbi Infrastructures Projects Pvt Ltd in favour of the objector herein is hereby dismissed.

Date : 21/03/2018


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

Note:

Two copies of this order are being signed simultaneously, one of which shall be retained on this file whereas the other one, also duly signed, shall be delivered to the objector as and when requested /applied for.

Date : 21/03/2018


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