

Before Shri R.S. Virk, District Judge (RETD.)
appointed to hear objections/representations in the matter of PACL Ltd.
as 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.

File no. 328/1 (MR NO. 24621/16)

Objectors: N. Sri Nivas Reddy and D.Hanumantha Reddy

Present: Amrita Sharma Advocate, Delhi (Enrolment no. D/1964/2008)

With Sh Darpan K.M. (SCBA No. D/512)

Order

1. The objector N. Sri Nivas Reddy has averred that he was the owner in possession of land bearing survey no. 20/17(old survey no. 20/11) measuring A1 – 14 Guntas of land situated at village M. Medahalli Village, Attibele Hobli, Anekal, Bangalore which was sold off by him through sale deed dated 07/11/2012 in favour of M/S Mega Structures Infracon Pvt. Ltd. for a promised amount of Rs. 60,75,000/- (Sixty lakhs and seventy five thousand) as duly registered at the sub registrar's office in view of cheques issued by the above named vendee M/S Mega Structures Infracon Pvt. Ltd. but when the objector deposited the said cheques for payment, they were all dishonoured by the concerned bank leading to filing of civil suit by him for cancellation of the aforesaid sale deed, besides a complaint under section 138 of the Negotiable Instrument Act.
2. The civil suit O.S. number 1165/2014 bearing the title N. Sri Nivas Reddy versus Mega Structures Infracon Pvt. Ltd. was decreed ex parte by Senior Civil Judge, Anekal, Bangalore Rural District vide judgment and decreed dated 14/02/2017 after the defendant failed to contest the same despite due service. Certified copies of the said judgment and decree have been placed on record of this file. As recorded in the said judgment, the objector is still in possession of the above described land.
3. It may be noticed at the outset that the above named M/S Mega Structures Infracon Pvt. Ltd is not shown in any list maintained by SEBI (such as the list appended to the order dated 07/09/2016 of the order passed by recovery officer of SEBI in AP No. 2644 of 2016) to be an associate of PACL. Even otherwise, the deal by the objector with M/S Mega Structures Infracon Pvt. Ltd did not survive as evident from the Civil Court Judgment referred to in para 2 above.
4. In view of the foregoing discussion, the application in hand is hereby allowed and the applicant is at liberty to get the cancellation order referred to in para 2 above entered in the relevant record of the concerned sub registrar's office.

Date : 09/01/2018


R. S. Virk

Distt. Judge (Retd.)