

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

appointed to hear objections/representations in the matter of PACL Ltd.

(as referred to in the orders dated 15/11/2017 read with order dated 13/04/2018 of the Hon'ble Supreme Court passed in civil appeal no. 13301/2015 titled Subrata Bhattacharya vs SEBI, and also duly notified in SEBI Press release no. 66 dated 08/12/2017).

File no. 333, 334 and 382

MR NOs. 4139-14 to 4156-14, 4218-14 to 4300-14, 4301-14 to 4400-14, 4401-14 to 4460-14, 4461-14 to 4480-14, 5462-16, 5463-16, 5465-16, 12074-16 to 12114-16, 12116-16 to 12119-16, 12121-16 to 12133-16, 17857-16, 18691-16 to 18701-16, 18703-16 to 18704-16, 18707-16 to 18711-16, 25007-16 to 25009-16, 25996-16, 28150-16 to 28151-16, 28176-16 to 28179-16, 28263-16, 28353-16, 29287-16, 32896-16. (as mentioned in the list typed on both sides of pages 128 to 148 in file no. 382)

Objectors :

1. Shahnawaz Ilyas
2. Mayank Dhyani
(as objectors in file no. 333)
3. Swaroop Singh & **thirty three** others
(as objectors in file nos. 334 & 382)
4. Nagender Singh Panwar and **thirty two** others
(out of 351 persons recorded as last purchasers in possession).

Present : Sh. Dinesh Khanduri, Advocate, Dehra Dun for all above named **99** objectors
(Enrolment No.UP-7721/2000 and Uttrakhand-4062/2004)

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.
2. The committee on its part has put up various properties as indicated against above detailed MR (Malkhana Register) numbers, including the properties forming the subject matter of the present objection petition, for auction sale on its website www.auctionpacl.com.

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3. This common order will dispose off the above described three objection petitions in hand because the lands in question forming the subject matter of these three petitions detailed above are the same.
4. Before proceeding further, it is considered appropriate to mention here that this order deals with three different categories of persons who are referred to as the “**first set**”, “**second set**” and “**third set**” of purchasers who had bought the lands in question at different stages of time from different persons.
5. Before proceeding to dwell upon the merits or otherwise of the three objection petitions in hand, it is felt necessary to point out the under mentioned disquieting aspects surrounding these three petitions:-
 - (i) A letter dated 10/08/2016 was issued by PACL Ltd to the District Collector cum Registrar whereby PACL had claimed to have purchased agricultural land measuring 301.395 Acres in the name of various intermediaries as per list attached as Annexure-I thereto and for which lands consideration amount was statedly paid by the company but some of those intermediaries were allegedly intending to sell the land without the consent of the company despite order of the Hon’ble Supreme Court dated 02/02/2016 being in operation whereby the committee was directed to sell all properties of the company. PACL had thus requested the District Collector, Dehradun to stop transfer of such agricultural land. Appended to the said letter was a list containing description of the said land measuring 301.395 Acres situated in various revenue estates, their Khasra/Survey Nos. and the details of intermediaries in whose names different parcels of the said land were statedly purchased by the company. The names of the six stated “**first set of purchasers**” as detailed in the forth coming paras namely Kanwaljeet etc., also find mentioned in the said list, besides the names of several others. Nonetheless, the fact cannot be lost sight of that all sale deeds executed by the “**second set of purchasers**” namely Swaroop Singh & 35 others in favour of 351 persons comprising the “**third set of purchasers**” are of the years 2014 to 2016 and mutations have been duly sanctioned and recorded in favour of the said 351 persons.
 - (ii) The 36 objectors herein namely **Swaroop Singh etc.**, comprising the “**second set of purchasers**” had statedly made payment of the sale transactions in respect of land purchased by them for an amount totalling Rs. 13,36,46,400/- (thirteen crores thirty six lakhs forty thousand and four hundred only) not in entirety to their respective vendors namely Kanwaljeet Singh Toor & 5 others comprising the “**first set of purchasers**” but an amount of Rs. 10,41,22,400/-

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(ten crores forty one lakhs twenty two thousands and four hundred only) out of the aforesaid amount of Rs. 13,36,46,400/- (thirteen crores thirty six lakhs forty thousand and four hundred only) was paid by them to PACL, by cheques/DD/RTGS, statedly as per directions of the above named Kanwaljeet Singh Toor & 5 others which aspect finds substantial corroboration from a perusal of the certified copies of bank statements produced on record which indicates payments running into several crores by several such purchasers in the account of PACL.

6. (a) It is claimed that six persons namely Kanwaljeet Singh Toor, M.L. Sahajpal, Parminder Singh, Gurpreet Singh, Sikander Singh and Preet Pal Singh Kang had purchased separate parcels of land in question, vide 21 separately registered sale deeds, from 41 persons namely (i) Manjeet Singh, (ii) Sansar Singh, (iii) Jagjeet Singh and (iv) Ranveer Singh sons of Pratap Singh; (v) Nirmal Singh, (vi) Kamal Singh and (vii) Vimal Singh sons of Nortu Singh; (viii) Chajju son of Padma, (ix) Shiv Raj and (x) Mahinder Singh sons of Shyam Singh, (xi) Puran Singh, (xii) Fateh Singh, (xiii) Prem Singh and (xiv) Gajender Singh, all sons of Lal Singh; (xv) Ranjeet Singh and (xvi) Kanwar Singh sons of Bhajan Singh; (xvii) Himanshu Joshi and (xviii) Sudhanshu Joshi sons of Shiv Lal, (xix) Om Prakash son of Girdhari Lal; (xx) Surat Singh, (xxi) Narender Singh, (xxii) Ghanshyam Singh and (xxiii) Rakesh Singh sons of Nandan Singh, (xxiv) Ram Gopal son of Janardan; (xxv) Kunwar Singh, (xxvi) Bhagwan Singh and (xxvii) Gajendra Singh sons of Teg Singh, (xxviii) Lalit Mohan, (xxix) Shashikant, (xxx) Keshav Kumar, (xxxi) Vivekananad (xxxii) Ravikant sons and (xxxiii) Prasanna Devi wife of Darshan Lal Mangain; (xxxiv) Ragubeer Singh and (xxxv) Naresh Singh sons of Hukum Singh, (xxxvi) Moon Singh son of Pratap Singh, (xxxvii) Jaiveer Singh son of Gyan Singh; (xxxviii) Smt Kamini Saxena, (xxxix) Visheshwar Prasad Semwal, (xl) Nathi Ram son of Sukkad and (xli) Trilokchand son of Girdhari vide several separate sale deeds of the years 2004 and 2005.
- (b) However, as per data available on website www.auctionpacl.com, as many as 396 persons, including several corporate entities such as PACL acting through different authorized persons; Sunjay Cements Pvt Ltd; Gadarpur Rice Mill Pvt Ltd; Neelkhanth Hebitate Developers Pvt Ltd; Nainital Agriseeds Pvt Ltd; Neelam Febtech Pvt Ltd; Hindon Pharma Pvt Ltd; Pearls Educational Institute; Pearls Agrotech Corporation; DS Buildcon India Pvt Ltd; M/s Kemptifall Resorts Pvt Ltd; Arjees Wool & Fur Industries Pvt Ltd; PGF Ltd.; M/s Drook Farma Pvt Ltd; Evangelical Trust Association of North India; and Woodstuck

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School Trust, had during the years 1984, 1985, 1996, 1998, 2000, 2001, 2002, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012 and 2014 had sold the land forming subject matter of the three objection petitions in hand to as many as sixty three persons namely Govind Singh and 62 others (56 of whom are not parties herein) and which included six persons namely Preet Pal Singh Kang, Gurpreet Singh, Parwinder Singh and Kanwaljeet Singh Toor of the “*stated first set of purchasers*” to whom the lands described therein were sold vide various sale deeds of the year 2005 as detailed at S. Nos. 15770 to 15782 (in the name of Preet Pal Singh Kang) ; 15788 to 15803 (in the name of Gurpreet Singh) ; 15811 to 15813 (in the name of Parwinder Singh); 15814 to 15819 (in the name of Kanwaljeet Singh Toor) 3367 to 3370 (in the name of M.L. Sahajpal) and 15706 to 15721 (in the name of Sikander Singh). The above named 396 persons/corporate entities (who are also not parties herein except for the last mentioned six persons namely Kanwaljeet Singh Toor etc.,) are different from 351 persons in whose favour, sale deeds numbering 373, have been executed during the years 2014 to 2016 by the “*second set of purchasers*” namely Swaroop Singh & others and in favour of which 351 persons, mutations have been duly entered in the revenue record, as detailed in the written arguments submitted on behalf of the objectors herein.

- (c) The above named Kanwaljeet Singh Toor, M. L. Sahajpal, Parminder Singh, Gurpreet Singh, Sikander Singh and Preetpal Singh mentioned in para 6 (a) of this order above, who had statedly earlier purchased the same vide 21 different sale deeds and “who thus wrongly claim to be the first set of purchasers” had, in turn, further sold the lands thus purchased, in favour of as many as 36 persons named below vide 39 separately registered sale deeds :-

- (1) Swaroop Singh S/o Padama, R/o Aamwala Tarla, Distt. Dehradun.
- (2) Jagat Singh Tomar S/o Ranjeet Singh R/o Aamwala Tarla, Pargana Parwadun, Distt. Dehradun.
- (3) Nayaram Paudel S/o Bhuwani Prasad R/o 42 Sewak Asrasm Road, Dehradun.
- (4) Neel Ratan S/o Dr. R. N. Saral R/o 2/2, D 1 Road, Dehradun.
- (5) Dinesh Malhotra S/o Jagdish Malhotra R/o Raipur Road, Chuna Bhatta, Dehradun.
- (6) Manoj Kumar S/o Som Prakash R/o Gujronwali, Raipur Dehradun.
- (7) Rajeev Vadhan S/o Charandas Vadhan R/o G – 96 Nehru Colony, Dharampur, Dehradun.
- (8) Rampal Singh Negi S/o Sh. Bahadur Singh Negi R/o Raipur Road, Dehradun.

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- (9) Soorvir Singh Chandel S/o Sh. Ram Singh R/o Jollygrant, Dehradun.
- (10) Subhash Chandel S/o Ram Singh R/o Jollygrant, Dehradun.
- (11) Vikram Singh Rana S/o K. S. Rana R/o Appar Bazar Rudraprayag, Distt. Rudraprayag.
- (12) Daulat Singh S/o Trilok Singh R/o Khilgaon Siran, Tehsil Karanprayag, Distt. Chamoli.
- (13) Rajeev Sharma S/o P.D. Sharma R/o 7/1 Ashirvad Enclave, Dehradun.
- (14) Saroj Tadiyal W/o J. S. Tadiyal R/o 144/5 Neshvila Road, Dehradun.
- (15) Subodh Shaily S/o Purshotum Shaily R/o Vill. Shail, P.O. Gauchar, Distt. Chamoli.
- (16) Ashish Negi S/o Sh. S. S. Negi R/o Gangoti Vihar, Nathanpur, Dehradun.
- (17) Shobha Rawat W/o Sanjay Rawat D/o G. S. Ramola R/o Lane No. 5 Shiv Kunj Kedarpuram, Dehradun.
- (18) Adesh Chauhan S/o K.S. Chauhan R/o Kailash Barthwal Marg, Rakshapuram, Raipur Road Dehradun.
- (19) Indivar Saral S/o R. L. Saral, R/o 2, D 1 Road, Dehradun.
- (20) Shyam kumar S/o Bholanath, R/o Chauhan Market, Dehradun through his attorney Sanjay Kumar S/o Dinanath, Sahstradhara Road, Dehradun.
- (21) Rajendra Singh Negi S/o Sh. Shekhar Singh R/o Bhitain, Tehsil & Distt. Pauri.
- (22) Sanjay Kumar S/o Dinanath, R/o 21, Vikas Lok, Lane no. 1, Sahstradhara Road, Dehradun.
- (23) Kuldeep Goswami S/o Sh. Devgiri Goswami, R/o Aamwala Tarla, Dehradun.
- (24) Sanjay Malhotra S/o Sh. Jagdish Lal Malhotra R/o Chuna Bhatta Raipur Road Dehradun.
- (25) Mayank Dhyani S/o Manmohan Dhyani R/o Lane No.6, Ekta Vihar Sahstaradhara Road, Dehradun.
- (26) Avaneesh Kumar S/o Deepak Kumar, R/o Nehrugram, Raipur, Dehradun.
- (27) Kuldeep Bhandari S/o Sh. Inder Singh Bhandari R/o Rajeswar Nagar Phase- 1 Dehradun.
- (28) Abhinay Negi S/o Sh. T. S. Negi, R/o Gujrada, Sahastradhara Road - Dehradun.
- (29) Bijendra Pal S/o Vishnu Singh R/o Nawada, Dehradun.
- (30) Amit Kumar Pal S/o Bijendra Pal R/o Nawada, Dehradun.
- (31) Kamal Kumar Pal S/o Bijendra Pal R/o Nawada, Dehradun.
- (32) Sube Singh S/o Prithvi Singh R/o 72, Dharampur Dehradun.
- (33) Nil Kumar Pal S/o Sh. Prithvi Singh Pal, R/o 72, Dharampur, Dehradun.
- (34) Mukesh Shah S/o Sh. H.I. Shah R/o Tarla Adhoiwala, Dehradun.
- (35) Ashok Singh Rawat S/o Sh. Gabar Singh Rawat, R/o Vill. Pali, Tehsil Dhumakot, Distt. Pauri.

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(36) Shahnawaz Ilyas S/o Mohd. Ilyas, R/o 101 Rajpur Road Dehradun and Mayank Dhyani S/o Manmohan Dhyani R/o Lane No.6, Ekta Vihar Sahstaradhara Road, Dehradun, through co-owner Shahnawaz Ilyas S/o Mohd. Ilyas "who were thus statedly the second set of purchasers".

7. Most of the **351** other persons referred to in para 6 above who had lastly purchased various parcels of land from the above named 36 objectors comprising the "**second set of purchasers**" herein **have not however filed any objections on their own**. However, the certified copies of as many as 395 registered sale deeds executed in their respective favour and on the basis whereof mutations have also been recorded in their respective names in the revenue documents have been duly produced on record.
8. The particulars of sale deeds pertaining to the 36 persons named in para 6(b) above are detailed at page Nos. 6 to 24 of the written arguments. The said pages also describe the date of execution of sale deed(s), stamp duty paid thereon, Khasra nos. of the area sold, the amount of sale consideration, the mode of payment and mutation, whereas page nos. 37 to 135 thereof contain details such as names and addresses of the various persons numbering 351, date of registration of sale deed(s), Khasra no. of the area of sold, the extent of area sold and the date / order no. where under mutations were sanctioned. However, none of the said 351 persons detailed in paras 9 to 40 of this order below "**who are thus the third set of purchasers**" are objectors herein.
9. Out of the above named 36 persons of the "**second set of purchasers**" namely Swaroop Singh & 35 others, Swaroop Singh, Jagat Singh and Naya Ram Paudal further sold the lands thus purchased by them from Kanwaljeet Singh Toor & 5 others (who claimed themselves to be the "**first set of purchasers**") *in favour of Smt. Vidya Kantura and others, numbering 24 in all, comprising the third set of purchasers* (as detailed at page nos. 36 to 39 of the written arguments but who have not come forward as objectors herein to challenge the attachment of the lands purchased by them respectively).
10. Similarly out of the above named 36 persons of the "**second set of purchasers**" namely Swaroop Singh & 35 others, Nilratan further sold the lands thus purchased by them from Kanwaljeet Singh Toor (who claimed themselves to be the "**first set of purchasers**") *in favour of Parvinder Singh & others, numbering 14 in all, comprising the third set of purchasers* (as detailed at page nos. 40 and 41 of the written arguments but who have not come forward as objectors herein to challenge the attachment of the lands purchased by them respectively).

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11. Similarly out of the above named 36 persons of the “**second set of purchasers**” namely Swaroop Singh & 35 others, Dinesh Malhotra, Manoj Kumar and Rajeev Vadhan further sold the lands thus purchased by them from Kanwaljeet Singh Toor (who claimed themselves to be the “**first set of purchasers**”) *in favour of Smt. Larakant & others, numbering 26 in all, comprising the third set of purchasers* (as detailed at page nos. 43 to 45 of the written arguments but who have not come forward as objectors herein to challenge the attachment of the lands purchased by them respectively).
12. Similarly out of the above named 36 persons of the “**second set of purchasers**” namely Swaroop Singh & 35 others, Vikram Singh Rana and Daulat Singh further sold the lands thus purchased by them from M.L. Sehaj Pal (who claimed themselves to be the “**first set of purchasers**”) *in favour of Sh. Anil Singh Rawat & others, numbering 27 in all, comprising the third set of purchasers* (as detailed at page nos. 49 to 51 of the written arguments but who have not come forward as objectors herein to challenge the attachment of the lands purchased by them respectively).
13. Similarly out of the above named 36 persons of the “**second set of purchasers**” namely Swaroop Singh & 35 others, Rajeev Sharma, Saroj Tarihal, Subodh Shaily and Ashish Negi further sold the lands thus purchased by them from M.L. Sehaj Pal (who claimed themselves to be the “**first set of purchasers**”) *in favour of Sh. Jagdish Singh & others, numbering 29 in all, comprising the third set of purchasers* (as detailed at page nos. 53 to 56 of the written arguments but who have not come forward as objectors herein to challenge the attachment of the lands purchased by them respectively).
14. Similarly out of the above named 36 persons of the “**second set of purchasers**” namely Swaroop Singh & 35 others, Shobha Rawat further sold the lands thus purchased by her from M.L. Sehaj Pal (who claimed themselves to be the “**first set of purchasers**”) *in favour of Sh. Farhat Rafik & others, numbering 4 in all, comprising the third set of purchasers* (as detailed at page no. 58 of the written arguments but who have not come forward as objectors herein to challenge the attachment of the lands purchased by them respectively).
15. Similarly out of the above named 36 persons of the “**second set of purchasers**” namely Swaroop Singh & 35 others, Adesh Chauhan further sold the lands thus purchased by him from M.L. Sehaj Pal (who claimed themselves to be the “**first set of purchasers**”) *in favour of Smt. Meera Joshi & others, numbering 4 in all, comprising the third set of purchasers* (as detailed at page no. 60 of the written

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arguments but who have not come forward as objectors herein to challenge the attachment of the lands purchased by them respectively).

16. Similarly out of the above named 36 persons of the **“second set of purchasers”** namely Swaroop Singh & 35 others, Indivar Saral, Nayaram Paudal, Rampal Singh and Shyam Kumar further sold the lands thus purchased by them from M.L. Sehaj Pal (who claimed themselves to be the **“first set of purchasers”**) *in favour of Smt. Neelam Mangain & others, numbering 20 in all, comprising the third set of purchasers* (as detailed at page nos. 62 and 63 of the written arguments but who have not come forward as objectors herein to challenge the attachment of the lands purchased by them respectively).
17. Similarly out of the above named 36 persons of the **“second set of purchasers”** namely Swaroop Singh & 35 others, Vikram Singh Rana, Daulat Singh and Rajendra Singh Negi further sold the lands thus purchased by them from Parminder Singh (who claimed themselves to be the **“first set of purchasers”**) *in favour of Sh. Ravindra Singh Panwar & others, numbering 9 in all, comprising the third set of purchasers* (as detailed at page nos. 65 and 66 of the written arguments but who have not come forward as objectors herein to challenge the attachment of the lands purchased by them respectively).
18. Similarly out of the above named 36 persons of the **“second set of purchasers”** namely Swaroop Singh & 35 others, Rampal Singh Negi further sold the lands thus purchased by him from Parminder Singh (who claimed themselves to be the **“first set of purchasers”**) *in favour of Sh. Mahesh Joshi & others, numbering 8 in all, comprising the third set of purchasers* (as detailed at page nos. 68 and 69 of the written arguments but who have not come forward as objectors herein to challenge the attachment of the lands purchased by them respectively).
19. Similarly out of the above named 36 persons of the **“second set of purchasers”** namely Swaroop Singh & 35 others, Shyam Kumar and Sanjay Kumar further sold the lands thus purchased by them from Parminder Singh (who claimed themselves to be the **“first set of purchasers”**) *in favour of Smt. Chanchal Prabhakar & others, numbering 10 in all, comprising the third set of purchasers* (as detailed at page nos. 71 and 72 of the written arguments but who have not come forward as objectors herein to challenge the attachment of the lands purchased by them respectively).
20. Similarly out of the above named 36 persons of the **“second set of purchasers”** namely Swaroop Singh & 35 others, Kuldeep Goswami further sold the lands thus purchased by him from Parminder Singh (who claimed themselves to be the **“first set**

of purchasers”) in favour of Smt. Neeta Goswami & others, numbering 4 in all, comprising the third set of purchasers (as detailed at page nos. 74 and 75 of the written arguments but who have not come forward as objectors herein to challenge the attachment of the lands purchased by them respectively).

21. Similarly out of the above named 36 persons of the “second set of purchasers” namely Swaroop Singh & 35 others, Nayaram Paudal and Swaroop Singh further sold the lands thus purchased by them from Parminder Singh (who claimed themselves to be the “first set of purchasers”) in favour of Smt. Seema Chandra & others, numbering 6 in all, comprising the third set of purchasers (as detailed at page nos. 76 and 77 of the written arguments but who have not come forward as objectors herein to challenge the attachment of the lands purchased by them respectively).
22. Similarly out of the above named 36 persons of the “second set of purchasers” namely Swaroop Singh & 35 others, Sanjay Malhotra further sold the lands thus purchased by him from Parminder Singh (who claimed themselves to be the “first set of purchasers”) in favour of Sh. Ravindra Kumar Sahani & others, numbering 4 in all, comprising the third set of purchasers (as detailed at page no. 79 of the written arguments but who have not come forward as objectors herein to challenge the attachment of the lands purchased by them respectively).
23. Similarly out of the above named 36 persons of the “second set of purchasers” namely Swaroop Singh & 35 others, Indivar Saral further sold the lands thus purchased by him from Parminder Singh (who claimed themselves to be the “first set of purchasers”) in favour of Sh. Varun Kumar Abhan & others, numbering 6 in all, comprising the third set of purchasers (as detailed at page nos. 81 and 82 of the written arguments but who have not come forward as objectors herein to challenge the attachment of the lands purchased by them respectively).
24. Similarly out of the above named 36 persons of the “second set of purchasers” namely Swaroop Singh & 35 others, Mayank Dhyani further sold the lands thus purchased by him from Parminder Singh (who claimed themselves to be the “first set of purchasers”) in favour of Sh. Madhusudhan Nautiyal & others, numbering 31 in all, comprising the third set of purchasers (as detailed at page nos. 85 to 88 of the written arguments but who have not come forward as objectors herein to challenge the attachment of the lands purchased by them respectively).
25. Similarly out of the above named 36 persons of the “second set of purchasers” namely Swaroop Singh & 35 others, Swaroop Singh, Rampal Singh and Sanjay Kumar further sold the lands thus purchased by them from M.L. Sahej Pal Singh (who

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claimed themselves to be the “**first set of purchasers**”) *in favour of Sh. Shami Khan & others, numbering 9 in all, comprising the third set of purchasers* (as detailed at page nos. 90 and 91 of the written arguments but who have not come forward as objectors herein to challenge the attachment of the lands purchased by them respectively).

26. Similarly out of the above named 36 persons of the “**second set of purchasers**” namely Swaroop Singh & 35 others, Rampal Singh Negi further sold the lands thus purchased by him from Kanwaljeet Singh and Gurpreet Singh (who claimed themselves to be the “**first set of purchasers**”) *in favour of Smt. Pushpa Nitwal & others, numbering 5 in all, comprising the third set of purchasers* (as detailed at page nos. 93 and 94 of the written arguments but who have not come forward as objectors herein to challenge the attachment of the lands purchased by them respectively).

27. Similarly out of the above named 36 persons of the “**second set of purchasers**” namely Swaroop Singh & 35 others, Awanish Kumar and Manoj Kumar further sold the lands thus purchased by them from Kanwaljeet Singh and Gurpreet Singh (who claimed themselves to be the “**first set of purchasers**”) *in favour of Sh. Surendra Singh Rawat & others, numbering 7 in all, comprising the third set of purchasers* (as detailed at page nos. 95 and 96 of the written arguments but who have not come forward as objectors herein to challenge the attachment of the lands purchased by them respectively).

28. Similarly out of the above named 36 persons of the “**second set of purchasers**” namely Swaroop Singh & 35 others, Jagat Singh and Nayaram Paudel further sold the lands thus purchased by them from Kanwaljeet Singh and Gurpreet Singh (who claimed themselves to be the “**first set of purchasers**”) *in favour of Sh. Ritesh Sriwastav & others, numbering 3 in all, comprising the third set of purchasers* (as detailed at page no. 98 of the written arguments but who have not come forward as objectors herein to challenge the attachment of the lands purchased by them respectively).

29. Similarly out of the above named 36 persons of the “**second set of purchasers**” namely Swaroop Singh & 35 others, Kuldeep Bhandari and Abhinay Negi further sold the lands thus purchased by them from Kanwaljeet Singh and Gurpreet Singh (who claimed themselves to be the “**first set of purchasers**”) *in favour of Sh. Amish Gupta & others, numbering 16 in all, comprising the third set of purchasers* (as detailed at page nos. 100 to 103 of the written arguments but who have not come

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forward as objectors herein to challenge the attachment of the lands purchased by them respectively).

30. Similarly out of the above named 36 persons of the **“second set of purchasers”** namely Swaroop Singh & 35 others, Sanjay Kumar further sold the lands thus purchased by him from Gurpreet Singh and Kanwaljeet Singh (who claimed themselves to be the **“first set of purchasers”**) *in favour of Sh. Vipul Singhal & others, numbering 13 in all, comprising the third set of purchasers* (as detailed at page nos. 104 to 106 of the written arguments but who have not come forward as objectors herein to challenge the attachment of the lands purchased by them respectively).
31. Similarly out of the above named 36 persons of the **“second set of purchasers”** namely Swaroop Singh & 35 others, Kuldeep Goswami further sold the lands thus purchased by him from Gurpreet Singh and Kanwaljeet Singh (who claimed themselves to be the **“first set of purchasers”**) *in favour of Smt. Sunita Gupta & others, numbering 17 in all, comprising the third set of purchasers* (as detailed at page nos. 108 to 111 of the written arguments but who have not come forward as objectors herein to challenge the attachment of the lands purchased by them respectively).
32. Similarly out of the above named 36 persons of the **“second set of purchasers”** namely Swaroop Singh & 35 others, Bijendar Pal and Sube Singh further sold the lands thus purchased by them from Sikandar Singh (who claimed themselves to be the **“first set of purchasers”**) *in favour of Sh. Rajesh Kumar Khali & others, numbering 2 in all, comprising the third set of purchasers* (as detailed at page no. 112 of the written arguments but who have not come forward as objectors herein to challenge the attachment of the lands purchased by them respectively).
33. Similarly out of the above named 36 persons of the **“second set of purchasers”** namely Swaroop Singh & 35 others, Bijendar Pal further sold the lands thus purchased by him from Gurpreet Singh (who claimed themselves to be the **“first set of purchasers”**) *in favour of Sh. Ram Prakash Nautiyal & others, numbering 19 in all, comprising the third set of purchasers* (as detailed at page nos. 114 to 116 of the written arguments but who have not come forward as objectors herein to challenge the attachment of the lands purchased by them respectively).
34. Similarly out of the above named 36 persons of the **“second set of purchasers”** namely Swaroop Singh & 35 others, Amit Kumar further sold the lands thus purchased by him from Gurpreet Singh (who claimed themselves to be the **“first set**

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of purchasers”) in favour of Ms. Ruby Chaudhary, comprising the third set of purchaser (as detailed at page no. 118 of the written arguments but who have not come forward as objectors herein to challenge the attachment of the lands purchased by them respectively).

35. Similarly out of the above named 36 persons of the “second set of purchasers” namely Swaroop Singh & 35 others, Kamal Kumar Pal further sold the lands thus purchased by him from Gurpreet Singh (who claimed themselves to be the “first set of purchasers”) in favour of Sh. Sagar Singh Chauhan, comprising the third set of purchaser (as detailed at page no. 120 of the written arguments but who have not come forward as objectors herein to challenge the attachment of the lands purchased by them respectively).
36. Similarly out of the above named 36 persons of the “second set of purchasers” namely Swaroop Singh & 35 others, Sube Singh further sold the lands thus purchased by him from Gurpreet Singh (who claimed themselves to be the “first set of purchasers”) in favour of Mrs Tripti Sriwastav and 2 others, comprising the third set of purchasers (as detailed at page no. 123 of the written arguments but who have not come forward as objectors herein to challenge the attachment of the lands purchased by them respectively).
37. Similarly out of the above named 36 persons of the “second set of purchasers” namely Swaroop Singh & 35 others, Ashok Singh Rawat further sold the lands thus purchased by him from Gurpreet Singh (who claimed themselves to be the “first set of purchasers”) in favour of Mrs. Rakhi, comprising the third set of purchaser (as detailed at page no. 125 of the written arguments but who have not come forward as objectors herein to challenge the attachment of the lands purchased by them respectively).
38. Similarly out of the above named 36 persons of the “second set of purchasers” namely Swaroop Singh & 35 others, Mukesh Shah further sold the lands thus purchased by him from Gurpreet Singh (who claimed themselves to be the “first set of purchasers”) in favour of Smt Mamta Kapoor, comprising the third set of purchaser (as detailed at page no. 127 of the written arguments but who have not come forward as objectors herein to challenge the attachment of the lands purchased by them respectively).
39. Similarly out of the above named 36 persons of the “second set of purchasers” namely Swaroop Singh & 35 others, Shahnawaz Ilyas and Mayank Dhyani further sold the lands thus purchased by them from Gurpreet Singh (who claimed themselves

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to be the “**first set of purchasers**”) *in favour of Smt Surbhi Bhaskar and others, numbering 24 in all, comprising the third set of purchasers* (as detailed at page nos. 129 to 131 of the written arguments but who have not come forward as objectors herein to challenge the attachment of the lands purchased by them respectively).

40. Similarly out of the above named 36 persons of the “**second set of purchasers**” namely Swaroop Singh & 35 others, Mayank Dhyani further sold the lands thus purchased by him from Gurpreet Singh (who claimed themselves to be the “**first set of purchasers**”) *in favour of Surinder Singh and 3 others, numbering 4 in all, comprising the third set of purchasers* (as detailed at page no. 133 of the written arguments but who have not come forward as objectors herein to challenge the attachment of the lands purchased by them respectively).

41. Out of the second set of purchasers, Sanjay Kumar S/o Dinanath had also purchased two separate parcels of land from Preet Pal Singh Kang for an amount totalling Rs. 46,70,000/- (Forty six lakhs and seventy thousand).

42. I have heard the learned counsel for the various objectors above named who has put forth the following grounds of arguments:-

- (i) That all the Sale Deeds are legally executed, duly Registered after paying Proper Stamp Duty & Registration Fee, complete Sale Consideration paid to the Sellers and their Company, Mutation and Possession been duly recorded in the name of all Purchasers/Objectors in Revenue Records.
- (ii) The most of the land Purchasers/Objectors had taken loan from different financial institutions to purchase the said land and to build their houses which are already mortgaged in different banks hence any action against these properties will raise other legal impediments and legal problems and complicate the matter in the present case.
- (iii) That the auction notice smacks of collusion between SEBI and the Directors of PACL/employees wherein the objectors/purchasers are being made the victims of their deep rooted conspiracy.
- (iv) That no reply/explanation is filed by the PACL or its Director or SEBI to the objection petitions and amounts to the acceptance of the truthfulness of contents of our objection petitions.
- (v) That the Purchasers/Objectors rights and interests in above land had already been created and it cannot be put up for auction.
- (vi) That concerned land Khasra Nos. never recorded in Khatoni & Revenue Records in the name of PACL.

- (vii) That above mentioned all Sale transactions been done in accordance with Registration Act and Transfer of Property Act, which protects the rights and interests of concerned Objectors/Purchasers.
- (viii) Assuming without admitting, that at the time of execution of the sale deed in favour of applicants/Objectors, Seller No.1 to 6 i.e. (1) Kanwaljeet Singh Toor, (2) M.L. Sahajpal, (3) Parminder Singh, (4) Gurpreet Singh, (5) Sikandar Singh and (6) Preetpal Singh were holding the property on behalf of PACL Ltd, as its agent and the beneficial owner was PACL Ltd, it is submitted that the applicant had paid the sale consideration for the property to PACL and sellers which shows that the transfer was with the consent and knowledge of PACL Ltd. and in view of section 41 of the Transfer of Property Act, 1882 is binding on it.
- (ix) That the Objectors/Applicants have purchased the said lands prior to the Order dated 02/02/2016 of Hon'ble Supreme Court of India, thus said transaction of sale falls outside the purview of the jurisdiction of this Hon'ble Committee.
- (x) That as all the concerned Khasra Nos. are already recorded in the name of Objectors/Purchasers so these Khasra Nos. cannot come in purview of auction.


43. The arguments raised as detailed in para 42 (ii), (iii), and (iv) above are without substances and are being mentioned to be rejected out right because there is no evidence on record regarding any purchasers/objectors having taken loan from any financial institution for purchase/construction of house; there is also no evidence whatsoever of any alleged collusion between SEBI and directors/employees of PACL to the detriment of any purchasers/objectors and neither PACL nor SEBI have been impleaded as parties to these objection petitions and therefore there was no occasion whatsoever for either of them to have filed any reply. However, notwithstanding the fact that as many as 396 persons are also recorded as sellers of various parcels of the land forming the subject matter of the objection petition in hand as detailed in para 6 (a) above but (who are not parties herein and whose rights if any are therefore not being adjudicated upon), the fact cannot be lost sight of that all the subsequent vendees comprising the **“third set of purchasers”** detailed in paras 9 to 40 above are duly entered in the relevant revenue record to be owners of the lands respectively purchased by them from the above named 36 persons and mutations have also been duly entered in the revenue record in their respective favour (except for Sarojini Devi Shah w/o Chaman Lal, Smt Sarojini Devi w/o Dhaan Singh, Smt Sakshi Gupta and Dr. Kapil Rawat) which details of mutations have been incorporated in consolidated format at pages 2 to 61 of the second set of written arguments (running into 64 pages containing index and details of 355 certified copies of sale deeds executed in favour of as many as 395 person + 61 pages of consolidated format of details submitted on behalf of the objectors on 11/04/2018 which is in addition to the same details

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furnished by way of written arguments running into 219 pages earlier submitted on 19/03/2018). In this view of the matter, the PACL committee will not be able to pass on any clear title or undisputed possession qua any part of land forming the subject matter of the objection petitions in hand to anyone else more so when it is borne in mind that out of the total sale considerations of Rs. 13,36,46,400/- (thirteen crores thirty six lakhs forty thousand and four hundred only) derived by the “**first set of purchasers**” namely Kanwaljeet Singh Toor and five others, an amount of Rs. 10,41,22,400/- (ten crores forty one lakhs twenty two thousands and four hundred only) was credited to the account of PACL through bank transactions as discussed in para 5 (ii) of this order above and therefore purchase of land in question by the 351 persons, including the 33 objectors herein from the “**third set of purchasers**” namely Nagender Singh Panwar and 33 others vide 354 separately registered sale deeds, and duly incorporated in the revenue record/mutations, as detailed in paras 9 to 40 of this order above is protected under Section 41 of the Transfer of Property Act, 1882 vis-a-vis PACL more so when it is recalled that all the said 354 sale deeds are prior to the order of Hon’ble Supreme Court dated 02/02/2016.

44. In view of the foregoing discussion, all the three objection petitions in hand are liable to be and are accepted to the extent and for the reasons detailed in para 43 of this order above.


Date : 20/04/2018


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 : 20/04/2018


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