

**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. 99**

**MR No: 5090-15**

**Objector :** Dinesh Kumar Agarwal

**Present :** Sh. Pradeep Das Advocate (Enrolment No. D/3791/2015)

**Order :**

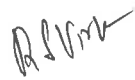
1. It is averred that Subrata Bhattacharaya by registered sale deed no. 3398/05 dated 21/05/2005 has purchased an area measuring 3.15 Acre bearing survey no. 59, situated in village Sus, Tehsil Mulsi, Distt Pune and subsequent thereto the above named Sh. Subrata Bhattacharaya had in December 2015 agreed orally to sell the said land in favour of objector Dinesh Kumar Agarwal s/o Ramesh Chand Agarwal r/o Devli, distt. Tonk, Rajasthan for an amount of Rs. 1,00,00,000/- (One Crore) out of which Rs. 11,00,000/- (Eleven Lakhs) was paid on 20/12/2015 at the time of agreement of sale, Rs. 9,00,000/- on 22/12/2015 and another amount of Rs. 10,00,000/- on 24/12/2015 to the above named Sh. Subrata Bhattacharaya. It is further averred that on 31/12/2015, the above named Sh. Subrata Bhattacharaya had executed a general power of attorney in favour of Dinesh Kumar Agarwal qua this land but 02/02/2016 th Hon'ble Supreme Court passed an order in civil appeal no. 13301/2015 directing SEBI to constitute a committee for disposing off the land purchased by PACL and subsequent thereto Sh. Subrata Bhattacharaya came to be arrested but during his transit remand on his way to Jaipur the above named Dinesh Kumar Agarwal met the above named Sh. Subrata Bhattacharaya and at whose asking the objector Dinesh Kumar Agarwal paid Rs. 60,00,000/- to the wife of Sh. Subrata Bhattacharaya and another amount of Rs. 8,00,000/- to her on 03 April 2016, Rs. 22,00,000/- on 09/04/2016 and lastly an amount of Rs. 40,00,000/- on 13/04/2016, all to the wife of Subrata Bhattacharaya.
2. It is claimed that on the last mentioned date, the objector got the sale deed of this property registered in his own name and incurred an expense of Rs. 16 to 18 lakhs towards registration charges and stamp duty and it was thereafter that the Hon'ble

*Rev. Virk  
19/11/17*

Supreme Court vide order dated 25/07/2016 directed PACL Ltd, its directors / promoters / agents / employees / groups and associate companies from selling, transferring or alienating in any manner wherein PACL has in any manner a right of interest, whether in India or outside. It is thus contended that the transfer of the aforesaid property in his own name through registered sale deed dated 13/04/2016 on the strength of notarised GPA dated 31/12/2015 executed by Subrata Bhattacharaya qua the said property in favour of the objector is legally valid and not covered by the aforesaid order dated 25/07/2016 passed by the Hon'ble Supreme Court.

3. A perusal of the details in **MR No. 5090-15** pertaining to this property reveals that it was earlier owned by Rajendra Tejsingh Rathoud r/o 1354, Sukarwar peth pune-2, Anamika hanumant wadekar r/o kavita apartment gujrat colony koth road, pune, Ranjana promod kulkarni r/o 675 Kasba peth, Pune and Rajshree dinesh Mangure mayat waras a. Dinesh ganpat rao man from whom Subrata Bhattacharaya above named had purchase a same through sale deed dated 21/05/2005 prior to which date PACL had come to be incorporated on 13/02/1996 and Subrata Bhattacharaya was one of the Directors thereof. Moreover he had filed the above referred civil appeal no. 13301/2015 bearing the title Subrata Bhattacharaya versus SEBI wherein vide order dated 02/02/2016 SEBI was directed the constitution of committee for disposing off the land purchased by PACL. The subsequent order dated 25/07/2016 of the Hon'ble Supreme Court has thus to be read in conjunction with its earlier order dated 02/02/2016 and not in isolation. The purported sale by Subrata Bhattacharaya through the objector Dinesh Kumar Agarwal as his general power of attorney holder on the strength of notarized GPA dated 31/12/2015 in favour of Dinesh Kumar Agarwal above named was thus a brazen act of defeating the process of law which is further evident from the fact that the entire amount of sale consideration of Rs. 1,00,00,000/- was paid in five instalments without any of the transactions being through bank or in writing. To view differently, no written agreement of sale qua the property was in existence till 02/02/2016 on which date sale of properties of PACL was directed and therefore the purported sale deed dated 13/04/2006 executed by the objector Dinesh Kumar Agarwal in his own favour as notarized GPA holder of Subrata Bhattacharaya does not amount to valid transfer of title more so when the GPA is not proved to have been duly executed in as much as only photocopy thereof has been produced on the file of this case.
4. In view of the foregoing discussion, the objection petition in hand is liable to be and is hereby dismissed.

**Date : 19/01/2018**

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