

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, 13/04/2018 and 02/07/2018
of the Hon'ble Supreme Court in civil appeal no. 13301/2015 Subrata Bhattacharya Vs SEBI,
and notified in SEBI Press release no. 66 dated 08/12/2017).

File no. 576

Objector : Makhouse Infratech Pvt. Ltd.

Argued by : None

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. It is averred in the objection petition that the objector above named is in the business of acquiring agricultural land and conversion thereof to non-agricultural use for developing housing projects and has done so by carving out a plotted colony comprising villas and plots under the name and style of Mak Residency at Nagpur, and also intends developing a mega township project named Nirmal Future Smart City in district Telangana.
3. It is contended that it is a bonafide purchaser of lands against payments through different banks in respect of the properties purchased by it. Details of such properties thus purchased, or agreed to be purchased, have nowhere been specified in the objection petition but photocopies of the undermentioned documents regarding lands purchased by it from two different companies have been appended to the objection petition :-

RAV
22/10/18

S.No.	Nature of document	Date of execution	Sale consideration	Description of area	Purchased from
1	Sale deed	30/10/2014	Rs.52,11,000/- (Fifty two lakhs eleven thousand)	17 acres 37 cents situated in Aniyabaranallur village, Srivaikundam Taluk, Tuticorin District	M/S Gad Buildways Pvt. Ltd.
2	Sale deed	21/01/2016	Rs.58,98,000/- (Fifty eight lakhs ninety eight thousand)	Acres 19.66 cents situated in Aniyabaranallur Village, Srivaikundam Taluk, Tuticorin District	M/S Gad Buildways Pvt. Ltd.
3	Agreement of sale	03/09/2014	Rs.1,58,92,500/- (One crore fifty eight lakhs ninety two thousand five hundred)	52.975 acres situated in Aniyabaranallur village, Srivaikundam Taluk, Tuticorin District	M/S Gad Buildways Pvt. Ltd.
4	Agreement of sale	21/11/2014	Rs.3,51,98,100/- (Three crores fifty one lakhs ninety eight thousand one hundred)	9.513 acres situated at village Sukli, Tehsil Nagpur Gramin, District Nagpur	M/S Pearls Buildmart Pvt. Ltd
5	Agreement of sale	21/11/2014	Rs.2,13,00,900/- (Two crores thirteen lakhs nine hundred)	5.757 acres situated at village Panjri Lodhi, Tehsil Nagpur Gramin, District Nagpur	M/S Pearls Buildmart Pvt. Ltd

4. It may be noticed at the outset that the above named M/S Gad Buildways Pvt. Ltd from whom the objector claims to have purchased lands as detailed in column nos. 1 and 2 and M/S Pearls Buildmart Pvt. Ltd with whom the objector claims to have entered into agreements of sale detailed in column nos. 3 to 5 of the chart above, are both associates/subsidiaries of PACL Ltd as per entries at Sr. Nos. 167 and 375 respectively of the list forwarded by PACL itself in response to letter dated 08/08/2016 of the then Nodal Officer cum Secretary to Mr. Justice (Retd) R.M. Lodha Committee in the matter of PACL Ltd.
5. No details such as certified bank statements regarding payments of above mentioned amounts by the objector to the above named two companies have been specified in the objection petition and nor has any bank statement been produced on record to indicate

R. Anand
22/10/18

that the objector possessed the aforesaid amounts in any bank account during the relevant periods of execution of documents referred to in the chart detailed in para 3 of this order above for which reason it would not be unreasonable to suspect that the amounts detailed in the above five transactions totalling Rs.8,35,00,500/- (Eight crores thirty five lakhs five hundred) are sought to be parked in a clandestine manner.

6. In view of the foregoing discussion, the objection petition in hand is liable to be and is hereby dismissed.

Date : 22/10/2018


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. No certified copies are being issued by this office. However, the orders passed by me can be downloaded from official website of SEBI at www.sebi.gov.in/PACL.html.

Date : 22/10/2018


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