

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. 297

Objector : Statesman House

Present : Sh. Ashok Kumar Gupta, Advocate, Delhi
(Enrolment No. D-484/1982) for Vikas Virmani and two others.

Mr. Jogesh Kumar Authorised representative for Mr. Chekitan Sawhney & Urmila Sawhney.
None for Ansal Properties.
Sh. Kuldeep Singh Rathi in person
None for S.K. Mehta & Sons
Mr. Sunil Saini in person
None for Narayan Prakash Singh

Order :

1. 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. 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.
2. The above named objectors had appeared on 24/01/2018 on which date they were called upon to inform as to which particular part of the properties described as "Statesman House" have been attached but they were unable to give any particulars where upon information was telephonically solicited from SEBI wherefrom it has been learnt through Sh. Rakesh Kumar DGM SEBI that

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Statesman House is a sprawling complex having multiple commercial units on various floors some of which were under occupation of PACL but there was no clear cut indication available as to specific unit numbers sufficient to identify such properties as belonging to PACL India Ltd for which reason the entire Khasra No. on which "Statesman House" having several storeys stands constructed by the builder named Ansals was attached.

3. In this view of the matter, it is directed that the objectors herein may deal with their respective properties in any manner they like subject to their furnishing an affidavit to this committee that their respective properties have not been purchased by them through, or on behalf of PACL Pvt Ltd, and that PACL has not financed their respective purchases. They are further called upon to furnish an undertaking that in the event of it being subsequently established that PACL Pvt Ltd had contributed any amount in purchase of their respective properties, they shall be liable to refund the same to SEBI for payment to investors. The objection petition in hand stands disposed off in the light of above directions. File be consigned to records.

Date: 05/02/2018


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