

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. 315/1/A

Applicants : Shri Arun Kumar Singhal

Present : Shri Paritosh Budhiraja, Advocate for the applicant above named.

1. The objector above named has averred as here under:-

- (i) It is averred that the present committee was constituted by the Hon'ble Supreme Court of India vide order dt.02/02/2016 passed in Civil Appeal No. 13301/2015 titled Subratta Bhattacharya Vs. Securities & Exchange Board of India.
- (ii) That thereafter vide order dated 25/07/2016 the Hon'ble Supreme Court of India, upon hearing an application made by SEBI, inter alia allowed prayer (a) of the said application being:

“(a) Pass an order directing that PACL Ltd. and/or its Directors/Promoters /Agents/employees/Group and/or associate companies be restrained from in any manner selling/transferring/alienating any of the properties wherein PACL has, in any matter, a right/interest situated either within or outside India;”

- (iii) Pursuant thereto this Committee vide its letter No. 464 dated 26/08/2016 had directed the Collector, District Collectorate/Magistrate Office, SurajpurGautamBudh Nagar, UP to take necessary steps not to effect the registration/mutation/sale etc. of the properties wherein PACL and/or its group/associate companies have, in any manner, a right/interest. As per the schedule attached with the said letter dt. 26/08/2016, the entire property bearing Plot No. 24, 24A, 24B, 24C, 24D, 24E & 25, Block-K, Sector-18, Noida, Distt.-GautamBudh Nagar (U.P.), has been brought under the purview of the said communication dated 26/08/2016. Consequently, the

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registration/mutation/sale etc. of the entire building constructed on the said plots has been restricted by this Hon'ble Committee.

- (iv) Upon coming to know about the said restriction, the applicant above named made a representation to this Committee on 22/10/2016 which was disposed off by this Committee vide order dated 02/12/2016 whereby following directions were passed:

“On consideration of the matter, the committee is of the view that the major portion of the property had been purchased from PGF Ltd. and hence the letter issued by the committee to the concerned authorities be withdrawn subject to the applicants obtaining clearance/NOC from the Committee constituted in the matter of PGF Ltd.”

- (v) The applicant above named is seeking modification of the order of Justice (Retd.) R.M. Lodha Committee in PACL matters dated 02/12/2016 as contained in the communication bearing reference number JRMLC/1227/2016-17 dated 21/12/2016 of Nodal Office cum Secretary to the committee addressed to the Collector, District Collector/Magistrate Office, Surajpur, Distt. Gautam Budh Nagar, UP which reads as under :-

“Now, the committee is in receipt of an Application from Mr. Arun Kumar Singhal pertaining to the captioned property. On considering the application, the committee has decided that as the major portion of the property has been purchased from PGF Ltd., the restrictions requested vide aforementioned letter would stand property was purchased from PGF Ltd. therefore the withdrawal shall be subject to the issuance of **“No Objection Certificate”** by the Committee by the Hon'ble the Supreme Court of India in the matter of PGF Ltd. [headed by Justice (Retd.) Vikramajit Sen].”

- (vi) In pursuance thereof, the applicant made representation to the Special Committee Constituted in the Matter of PGF Ltd. [Headed by Justice (Retd.) Vikramajit Sen] on 10/03/2017. The said representation was taken up by the said committee on 13/09/2017. During the said proceedings dated 13/09/2017, the said committee was statedly of the view that since the restriction was imposed by this Hon'ble Committee i.e. Justice (Retd.) R.M. Lodha Committee (In the matter of PACL Ltd.) vide letter No.464 dated 26/08/2016, therefore PGF

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Committee has no role to play in so far as lifting of said restriction is concerned nor is there any requirement of giving any such NOC.

- (vii) It is claimed that the said property was purchased by the applicant vide Registered **Tripartite Sub-Lease Deed** executed on **22nd June 2006** between the **New Okhla Industrial Development Authority, M/s PGF Ltd** and the **Applicants** herein. It is alleged that neither PACL Ltd nor PGF Ltd. has any right, title or interest over the said property i.e. commercial space bearing **No.GF-39 Sector 18 Noida** situated on Ground Floor of Plot No. 24, 24A, 24B, 24C, 24D, 24E & 25, Block-K, Sector-18, Noida, Distt. GautamBudh Nagar (U.P.)
- (viii) It is further claimed that the applicant has even sought permission from the NOIDA Authorities to mortgage the said property in favour of Indiabulls Housing Finance Ltd. and the aforesaid original tripartite sublease deed is in the custody of Indiabulls Housing Finance Ltd.
2. In his affidavits, dated 05/02/2018 submitted on behalf of the applicant above named Shri ParitoshBudhiraja, Advocate has deposed that the aforesaid representation dt. 10/03/2017 was taken up by the committee constituted in the matter of PGF Ltd. headed by Justice (Retd.) Vikramajit Sen on 13/09/2017. During the course of the hearing, the Hon'ble Committee statedly verbally communicated its view that since the restriction was imposed by Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd.) vide letter No. 464, therefore PGF committee has no role to play in so far as lifting of said restriction is concerned nor there is no requirement of giving any such NOC. It is specifically deposed to in this affidavit that the Hon'ble committee headed by Justice (Retd.) Vikramajit Sen did not pass any formal order on the representation of the Applicant.
3. It is claimed that in view of the circumstances detailed above, the applicant has no other option but to approach this Committee again for reconsideration of his representations dt.24/10/2016 and grant of unconditional permission to deal with his property i.e. commercial space bearing **No. GF-39 Sector 18 Noida** situated on the Ground Floor of Plot No. 24, 24A, 24B, 24C, 24D, 24E & 25, Block-K, Sector-18, Noida, Distt. Gautam Budh Nagar (U.P.) of which they are the sole and exclusive owners to extent of his respective shares therein.

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4. Thus, It is requested by the applicant above named that the restriction as imposed by this Committee vide the said letter dated 26/08/2016 on the entire commercial building constructed on the aforesaid Plot Nos. 24, 24A, 24B, 24C, 24D, 24E & 25, Block-K, Sector 18, Noida, Distt. GautamBudh Nagar (U.P.) may be unconditionally revoked and the applicant may be permitted to deal with the said commercial space bearing **No. GF-39 Sector 18, Noida** on Ground Floor of Plot No. 24, 24A, 24B, 24C, 24D, 24E & 25, Block-K, Sector-18, Noida, Distt. GautamBudh Nagar (U.P.), in any manner whatsoever with exclusive right to assign, relinquish, transfer and sell the same.
5. In view of the facts and circumstances enumerated above, the earlier order of this committee dated 02/12/2016 requiring the applicant above named to seek clearance/NOC from the committee constituted in the matter of PGF Ltd. is modified to the extent that independently of any orders which may or may have been passed affecting the property detailed in para 3 of this order above, by the committee constituted in the matter of PGF Ltd., the letter of this committee dated 26/08/2016 addressed to the concerned authorities would be deemed to have been withdrawn.

Date: 08/02/2018



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