

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

**appointed to hear objections/representations in the matter of PACL Ltd.
as so 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 and
duly notified in SEBI Press release no. 66 dated 08/12/2017.**

File no. 294

MR NO. 12076-16

Objector : Mohit Aggarwal, Suruchi Garg, Vinod Verma & Surender Singh

Present : Objector Mohit Aggarwal with Shri Nakul Mohta, Advocate, Delhi.

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. 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 objection petition in hand arises out of attachment of an area measuring 2.36 acres (0.956 hectares) initially sold vide sale deed dated 02/11/2006 by Naresh Kumar Gupta in favour of Tirlochan Singh for an amount of Rs. 3,00,000/- (three lakhs) and then by the said Tirlochan Singh in favour of above named objectors vide sale deeds dated 05/05/2015 and 28/05/2015 for a total amount of Rs.2,00,00,000/- (Two crores) (which amount was paid statedly at the request of Trilochan Singh above named in the account of PACL Ltd.) as detailed here under :-

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Sl.	Date	DD No.	Bank	Amount	Applicants
1	27/05/2015	204411	ICICI Bank, Rajpur Road, Dehradun	Rs. 41,15,000/-	Applicant No. 1- Mohit Aggarwal
2	27/05/2015	204412	ICICI Bank, Rajpur Road, Dehradun	Rs.40,00,000/-	Applicant No. 1- Mohit Aggarwal
3	11/05/2015	943720/ 000002000/ 000355/16	SBI, IMA, Prem Nagar, Dehradun	Rs.45,00,000/-	Applicant No. 1 - Mohit Aggarwal
4	27/05/2015	024410	HDFC Bank, East of Kailash, New Delhi	Rs.28,85,000/-	Applicant No. 2- Suruchi Garg
5	09/05/2015	035510/ 248211002	Axis Bank, Rajpur Road, Dehradun	Rs. 45,00,000/-	Applicant Nos. 3&4 - Vinod Verma & Surender Singh

The revenue numbers comprising aforesaid land purchased vide separate sale deeds are as detailed here under:-

Khata/ Khasra	Seller	Buyer	Circle Rate (inRs.)	Amt. as per sale deed (in Rs.)	Mode of Payment	Sale Deed no. & Date
436/3276, 3281K, 3281KH, 3288KH	Trilochan Singh	Applicant No. 1	32,12,000	81,15,000	DD no. 204411 & 204412 ICICI Bank	5700 & 28-05- 2015
436/3281K	Trilochan Singh	Applicant No. 1	22,52,250	45,00,000	DD no. 943720 SBI	4066 & 11-05- 2015
436/3278K	Trilochan Singh	Applicant no. 3 & 4	20,18,000	45,00,000	DD no. 035510 Axis Bank	4067 & 11-05- 2015
436/3279	Trilochan Singh	Applicant no. 2	28,24,200	28,85,000	DD no. 024410 HDFC	5699 & 28-05- 2015

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3. The objectors contend that they are bona fide purchasers against due consideration and in possession of the above described lands and which purchases are prior to the order dated 02/02/2016 of the Hon'ble Supreme Court in Civil Appeal No. 13301/2015 for which reason the attachment of the above described property is liable to be withdrawn. It is contended inter alia that subsequent to purchase of the property in question vide sale deed dated 05/05/2015 and 28/05/2015, they have sold specific portions thereof vide as many as nineteen separate sale deeds to Alka Gupta, Sattaruddin, Samshad, Mohit Chauhan (mutation nos. 2254/16 dated 31/05/2016 and 3347/15-16 dated 12/04/2016), Chandrakanta & Rina Devi (mutation nos. 4137/16 dated 31/05/2016 and 4136/16 dated 31/05/2016), Kishan Kumar Soni, Arun Kumar, Shelly, Dhaneshwar Prasad, Mira Devi, Praveen, Rajender Prasad Chowdhary, Birawati, Bitu Saini, Sunder Saini, Babita Rani, Sheetal, Priyank Agarwal, Shilpa Aggarwal, Krishan Kumar Saini and Naresh Kumar in whose respective favours mutations have also been duly sanctioned as described in para 12 of the written arguments submitted on 19/02/2018. Certified copies of entries of the relevant revenue record indicating transfer of title of the land in question from Tirlochan Singh in favour of Mohit Aggarwal, Suruchi Garg, Vinod Verma and Surinder Singh, all objectors herein have also been produced on record.
4. It may be mentioned here that all the four sale deeds executed by Tirlochan Singh above named in favour of the objectors herein are prior to order of Hon'ble Supreme Court dated 02/02/2016 in Civil Appeal No. 13301/2015 which have been duly acted upon in as much as possession of the land in question also stood delivered to the objectors herein and further on by them to the above named transferees. Such possession is thus protected under section 53 A of the TP Act. Even the transfer of title having been against documented transactions, all through bank, the authenticity thereof cannot be doubted notwithstanding the fact that the sale amount was transferred not in the account of Tirlochan Singh vendor above named but statedly at his behest in the account of PACL. Ignoring the said transfer duly effected against sale consideration and reselling the same by the Committee would tantamount to giving double benefit to PACL in as much as it has already been paid an amount of Rs. 2,00,00,000/- (Two crores) in all, which is otherwise also the fair market value as per collector rates (specified at page 174, entry 2B, S.No.6 pertaining to revenue estate of village Shankarpur Hukumatpur, Dehradun, Chakrata Road).

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5. In the light of reasons adverted to above, the objection petition in hand is hereby accepted and it is held that the property in question is liable to removed from the list of properties attached under orders of the Committee.

Date : 06/03/2018



**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 : 06/03/2018



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