

**Before Shri R.S. Virk, District Judge (RETD.)**  
**appointed to hear objection/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 and duly notified in SEBI Press release no. 66 dated 08/12/2017.**

File No. 227/1	MR Nos. 3495-15, 3498-15, 3496-15, 3600-15
File No. 227/2	MR Nos. 3552-15, 3551-15, 3548-15, 3550-15
File No. 227/3	MR No. 27283-16
File No. 227/4	MR Nos. 27092-16, 27163-16, 27428-16
File No. 227/5	MR No. 27282-16
File No. 227/6	MR No. 2583-14

**Applicant :** Naveketan Agricultural Marketing Cooperative Society Limited.

**Present :** 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 SubarataBhattacharaya 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. This common order will dispose off the above noted six applications detailed above as the facts and law applicable are common to all of them.
3. The society above named issued notices to the companies described above seeking amounts mentioned therein. Copies of the said notices have been sent to this committee and to PACL India Ltd.
4. The society above named has averred that it had entered into agreements of sale dated 21/10/2014 with the undermentioned companies for purchase of land as described in the tables below specific to each of the companies mentioned therein:-

*RAM*  
*22/3/18*

(a)

S. No.	Company Name	MR No	Survey No	Total Survey No	Area in acre	Consideration amount	Ch. No.	Ch. Date	Ch. Amount	Bank Name		
1	Pearls Structure Pvt. Ltd	3495-15	1100,1102, 1114, 1119, 1134,1188	24	20.188	10094050	714449	03/11/2014	686000	PNB	Only ATS date 21/10/2014	
		3498-15	1099,1112, 1121,1153, 1157/1, 1158,					20/07/2015	2400000	PNB		
		3496-15	1185, 1157/2,					000167	20/07/2015	1395654		BOB
		3600-15	646,647, 648,650, 658,659, 660,662, 655 & 661									
<b>Total</b>									<b>4481654</b>			

(b)

S. No.	Company Name	MR No	Survey No	Total Survey No	Area in acre	Consideration amount	Ch. No.	Ch. Date	Ch. Amount	Bank Name		Remarks
1	Pearls Colonisers Pvt. Ltd	3552-15	1021,1041, 1042,1043, 1044,1046, 1050,1054, 1058, 1079, 1080, 1053, 1057, 1069, 1086	23	20.855 263	10427600	714449	03/11/2014	1090000	PNB	Only ATS date 21/10/2014	For registration
								02/03/2015	2350000	PNB		
								24/03/2015	2500000	PNB		
								20/05/2015	2200000	PNB		
								21/05/2015	1600000	PNB		
								20/07/2015	687600	PNB		
<b>Total</b>									<b>10427600</b>			

(c)

S. No.	Company Name	MR No	Survey No	Total Survey No	Area in acre	Consideration amount	Ch. No.	Ch. Date	Ch. Amount	Bank Name		Remark
1	VrisiniHiFi Realtors Pvt. Ltd	27283-16	1081,1082, 1083,1084, 1087,1089, 1101,1103, 1104,1106, 1107,1111, 1113, 1117, 1122,1108, 1115,1124, 1123,1109, 1125,1116, 1120,1105, 1110,1118	26	24.66 0609	12333045	714449	03/11/2014	1356000		Only ATS date 21/10/2014	Matter for disposal
<b>Total</b>									<b>4481654</b>			

AB/mb  
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(d)

S. No.	Company Name	MR No	Survey No	Total Survey No	Area in acre	Consideration amount	Ch. No.	Ch. Date	Ch. Amount	Bank Name		Remark
1	Narain&Bareth Promoters Pvt. Ltd	27092-16	1141,114 2 1145,114 7 1165,117 2 1179,118 1 1182,117 4 1183 &1186	14	18.656 071	9328000	714449	03/11/2014	107900 0	PNB	Only ATS date 21/10/2014	For registration
		27163-16	1163				067127	10/12/2014	500000 0	PNB		
		27428-16	1162				067128	08/01/2015	300000 0	PNB		
							067112	04/02/2015	249000	PNB		
<b>Total</b>									<b>932800 0</b>			

(e)

S. No.	Company Name	MR No	Survey No	Total Survey No	Area in acre	Consideration amount	Ch. No.	Ch. Date	Ch. Amount	Bank Name		Remark
1	Narain&BarethAffordable Estates Pvt Ltd	27282-16	1126,1128/ 2, 1129,1130, 1131,1132, 1133,1136, 1138,1143, 1156,1160, 1162,1168, 1175,1184, 1135,1140, 1155,1180, 1154,1170, 1169 &1176	24	23.84 5177	11922589	714449	03/11/2014	1311000	PNB	Only ATS date 21/10/2014	Matter for disposal
<b>Total</b>									<b>1311000</b>			

(f)

S. No.	Company Name	MR No	Survey No	Total Survey No	Area in acre	Consideration amount	Ch. No.	Ch. Date	Ch. Amount	Bank Name		Remark
1	BHS Decent Homes Builders Pvt. Ltd			6	12.03 3783	4870000	000077	03/08/2013	487000	BOB Bhopal	Only ATS date 21/10/2014	Registry pending stamp duties paid Rs.300750/-
		2583-14	337,35 1358, 361,38 7 390				843798	06/11/2013	2500000	PNB Gurgaon		
<b>Total</b>									<b>3287750</b>			

5. It may be noticed at the outset that the seller companies detailed above are subsidiaries of PACL Ltd (as per entries as S.Nos. 390, 377, 580, 334, 332 and 53 respectively of the list forwarded by PACL to the Justice (Retd.) R.M. Lodha Committee in PACL matters vide its letter dated 21/06/2016 signed by one of its directors named Gurjant Singh Gill).
6. Through identical applications, all dated 17/12/2016, as mentioned at Sr. Nos. 227/1 to 227/5, the five respective companies detailed above, with copies of the said letters addressed to this committee, and PACL Ltd., seek refund of the amounts detailed here under :-
- (i) Rs. 45,61,654/- (Forty five lakhs sixty one thousand six hundred and fifty four) from M/s Pearls Structures Pvt. Ltd statedly paid to it in pursuance of agreement of sale dated 21/10/2014 for a total amount of Rs. 1,00,94,050/- for purchase of land detailed therein situated in Tehsil & District Shivpuri ;
  - (ii) Rs. 1,04,27,600/- (One crore four lakhs twenty seven thousand and six hundred) from M/s Pearls Colonizers Pvt. Ltd statedly paid to it in pursuance of agreement of sale dated 21/10/2014;
  - (iii) Rs. 13,56,000/- (Thirteen lakhs from M/s Vrisini Hi-fi Realtors Pvt. Ltd statedly paid to it in pursuance of agreement of sale dated 21/10/2014;
  - (iv) Rs. 93,28,000/- (Ninety three lakhs and twenty eight thousand) from M/s Narayan & Bareth Promoters Pvt. Ltd statedly paid to it in pursuance of agreement of sale dated 21/10/2014;
  - (v) Rs. 13,11,000/- (Thirteen lakhs and eleven thousand) from M/s Narain & Bareth Affordable Estate Pvt. Ltd. statedly paid to it in pursuance of agreement of sale dated 21/10/2014;
  - (vi) Although no application/notice relating to transaction with BHS Decent Homes Builders Pvt. Ltd is existing on the file and nor has copy of the same been forwarded by the applicant above named despite email dated 14/03/2018 sent by this office to it despite its having responded to the same on 21/03/2018, yet as per details of the transaction pertaining to the said company under the heading, "Bagoda Farm Details" an amount of Rs. 32,87,750/- (Thirty two lakhs eighty seven thousand seven hundred and fifty) out of total sale consideration of Rs.48,70,000/- (Forty eight lakhs and seventy thousand) was statedly paid to the said company, though registration of sale deed was "pending" despite payment of Rs. 3,00,750/-.
7. The prayer for refund of the aforesaid amounts statedly paid by the applicant society to the above named companies as detailed at Sr. Nos. 1 to 5 as earnest money in pursuance of agreements of sale, all dated 21/10/2014, entered into by it with each of them individually for purchase of land situated at Village Mudheri of Tehsil & District Shivpuri of Madhya Pradesh, or refund of Rs. 32,87,750/- referred to in para 6

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(vi) above cannot be entertained by this committee because 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 off 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 has thus not taken over the liabilities of PACL or any of its subsidiaries/associates. The applicant may seek such other remedy as may be available under the civil law for recovery of the aforesaid amounts but the petitions in hand are all liable to be and are hereby dismissed.

**Date: 22/03/2018**

  
**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: 22/03/2018**

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