

**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 Nos. 332 & 450**

**MR Nos. 24873-16 & 24874-16**

**Objectors:** Mr. Wilson Godino and Mrs. Evelyse Godino

**Present :** Mr. Prashant Kumar, Advocate, Delhi with Ms. Trivani Potekar for the objector  
(Enrolment No. MAH/1566/1989)

**Objectors:** Arondha Properties

**Present :** Mr. Prashant Kumar, Advocate, Delhi with Ms. Trivani Potekar for the objector  
(Enrolment No. MAH/1566/1989)

**Order :**

1. This common order will dispose off the above noted two objection petitions as they are in respect of same property viz land bearing Survey Nos. 210/16-2, 210/16-3, 17/1, 18/1, 19/1 and 157, total measuring 53.99 acres, purchased vide registered sale deed no. 994 dated 21/06/2006 and land bearing survey nos. 205/11-1, 204/12-1, 202/13-1, 247/155 and 248/156-1, total measuring 18.293 acres, purchased vide registered sale deed no. 1290 dated 22/08/2006 all situated at village Arondh, Taluka Sawantwadi, Distt Sindhudurg, Maharashtra were all purchased on behalf of Arondha Property Pvt Ltd. by its director Mr. Wilson Manuel Godino.
2. 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.

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3. 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](http://www.auctionpacl.com).
4. The objectors contend that MOU dated 05/08/2007 was earlier entered into by them with M/S TRA Developers Pvt Ltd for purchase of 50% of the property detailed above against total sale consideration of Rs. 4.5 crores but subsequent thereto the said MOU was cancelled when another MOU dated 06/10/2010 was entered into by the objector with M/s NSB Infrastructure and Projects Pvt Ltd (now known as Synergyone Infrastructure Project Pvt Ltd.) in pursuance whereof director Mr. Wilson Manuel Godino had handed over the original sale deeds of the aforesaid lands as per terms and conditions of the MOU dated 06/10/2010 to Mr. Prateek Kumar, Director NSB Infrastructure and Projects Pvt Ltd from whose custody the said sale deeds was taken into possession by CBI during the course of investigation.
5. It is claimed interalia that as per terms of the aforesaid MOU dated 06/10/2010, Mr. Wilson Manuel Godino and Ms. Evelyse Godino were to sell 325 shares each to NSB for an amount of Rs. 2775 lakhs against which an amount Rs. 1000 lakhs only was paid by NSB Infrastructure and Projects Pvt Ltd to the above named two directors / shareholders of the objector company who accordingly handed over 250 equity shares each to Prateek Kumar, Director NSB which company did not however perform or fulfil the terms and conditions of the said MOU dated 06/10/2010 which has thus expired due to non-performance on the part of NSB though the objector company was always ready and willing to fulfil its part as per the terms and conditions of the MOU dated 06/10/2010. It is claimed that the objector company through its above named two directors had filed a petition under sections 241, 242, 397 and 398 of the Companies Act, 1956 (as so averred in objection petition no. 332); under section 59 of the Companies Act, 2013 (as so averred in objection petition no. 450), on 14/11/2017 before the Company Law Tribunal, Mumbai seeking handing over of the management of the objector company to them and annulling the appointment of any other directors except the objector Wilson Manuel Godino and Prateek Kumar, besides restoration of the name of the above two directors namely Wilson Manuel Godino and Ms. Evelyse Godino in the objector company in respect of 250 equity shares each, (original certificates whereof were earlier handed over to Prateek Kumar above named who had, in the light of MOU dated 06/10/2010, been appointed as director of Arondha Properties Pvt Ltd. also on 16/Sep/2010). It is alleged that Prateek Kumar above named as director of the objector company had illegally increased the authorised capital of the objector company from Rs. 1,00,000/- (One lakhs) to Rs. 20,00,000/- (Twenty lakhs) and allotted 19000 equity shares of Rs. 100 each, totalling Rs. 19 lakhs, to 26 different entities, besides appointing illegally one Manunath

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as additional director upon transfer of one equity share of Rs. 100 in his name and had even allotted 500 equity shares on 06/10/2010 in favour of Synergyone Infrastructure Project Pvt Ltd. The National Law Company Tribunal vide order dated 16/01/2017 had statedly allowed the said petition.

6. It is claimed that Wilson Manuel Godino and Ms. Evelyse Godino and Arondha Properties are owners of the property in question qua which no right, title or interest has been transferred to anyone else except M/S NSB Infrastructure and Projects Pvt Ltd and that too for the execution of project and therefore the said property should be delisted from the list of property attached vide public notice dated 27/08/2016 in the matter of PACL Ltd.
7. I have heard the learned counsel for the objector and have gone through the case file which reveals that the objector herein has referred to in its objection petition no. 332 regarding its having filed petition under sections 241/242/397 and 398 of the Companies Act, 1956, and has also referred to in its objection petition no. 450 of its having filed petition under Section 59 of the Companies Act, 2013, both before the National Company Law Tribunal, Mumbai where from some order was statedly passed against Prateek Kumar. However, in the written arguments submitted on the behalf of objector, a copy of the order dated 16/09/2010 passed by the High Court of Bombay at Goa in Company petition no. 18 of 2010 titled M/s Sweta Estates Pvt. Ltd Versus M/s Arondha Properties Pvt Ltd exists which reveals that the objector herein M/s Arondha Properties Pvt Ltd (respondent in the above company petition) had admitted therein of its having been unable to sell the property forming the subject matter of agreement dated 28/09/2006 statedly in view of its failure to obtain permission for non agricultural use of the property forming the subject matter of said agreement of sale (which incidentally forms the subject matter of the instant objection petitions also). Vide above referred order dated 16/09/2010, the High Court of Bombay at Goa had directed the objector Arondha Properties as respondent therein to deposit Rs. 2.8 Crores within two weeks to be computed from 16/09/2010 failing which the said company petition was to be deemed to have been admitted and the petitioner therein would be at liberty to apply for appointment of a provisional liquidator.
8. The above discussed aspect of the order of the High Court of Bombay at Goa has not been referred to at all in the two objection petitions in hand (though this aspect is reflected in para F of the MOU dated 06/10/2010 entered into between the objector herein and its two contesting directors on the one hand and M/s NSB Infrastructure and M/s TRA Developers Pvt Ltd on the other hand) which amounts to material concealment. In any case, the objector cannot be heard to contend that no right, title or interest in the said land has been transferred by it to any other parties except M/s N.S.B. Infrastructure and

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Projects Pvt. Ltd because the litigation with M/s Sweta Estates Pvt. Ltd qua its liability to pay Rs. 7.80 Crores on account of unfulfilled commitment of sale of land in question is still pending.

9. Moreover, it is the admitted case of the objector herein that sale deeds of the land forming the subject matter of the objection petition in hand were recovered during the course of investigation being conducted by the CBI from the premises of Prateek Kumar, Director, NSB Infrastructure and Projects Pvt Ltd. Nobody, including companies, part with original title deeds except for valid reasons which in the instant case appear to be out of financial arrangements between the objector company and NSB Infrastructure and Projects Pvt Ltd, as also financial stake of M/s Sweta Estates Pvt. Ltd referred to above with whom it had entered into an agreement of sale for the same land as forming the subject matter of the petition in hand as discussed above.
10. In view of the foregoing discussion, both the objection petitions in hand are held to be devoid of any merit and are accordingly 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.)**