

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

appointed to hear objections/representations in the matter of PACL Ltd.
(as referred to in the orders dated 15/11/2017, 13/04/2018 and 02/07/2018
of the Hon'ble Supreme Court in civil appeal no. 13301/2015 Subrata Bhattacharya Vs SEBI,
and notified in SEBI Press release no. 66 dated 08/12/2017).

File no. 571

MR No.17907-16

Objector : City Developers Pvt. Ltd

Present : Sri Raghu Raj Singh, Advocate (Enrolment No. UP/5426/10)


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 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.
2. The objector above named seeks delisting of the property in question from the list of properties shown to be attached on www.auctionpacl.com with the averments that the plot in question bearing the no. D-7, Sector-30, Gautambudh Nagar, U.P. was originally allotted by New Okhla Industrial Development Authority (NOIDA) vide Tripartite Sale-cum-Lease Deed No. 5749 dated 30/12/1985 (copy whereof is Annexure-3 at pages 121 to 141 of the objection petition) to one Sh. Parminder Singh Kohli (as sublessee of Defence Officers Co-operative H.B. Society Ltd).
3. Above named Sh. Parminder Singh Kohli had thereafter transferred the said plot to one Sh. Deepak Kumar Gupta s/o Mani Lal by way of registered sale agreement no. 4476 dated 07/09/1989, besides executing registered GPA no. 19600 dated 04/08/1989 (copy whereof is Annexure-4 at pages 142 to 150 of the objection petition) in his favour.
4. The above named Sh. Deepak Kumar Gupta had thereafter further transferred the plot in question to Kamini Builders Pvt. Ltd in pursuance of registered sale agreement no. 914 dated 09/05/1996 (copy whereof is at pages 158 to 164 of the objection petition) and registered GPA no. 539 dated 26/04/1996 executed in favour of Sh. Vinod Tiwari as registered on 09/05/1996 (copy whereof is at pages 152 to 157 of the objection petition).

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5. The above named Sh. Vinod Tiwari had on his part further transferred the said plot in favour of the objector herein namely M/S City Developers Pvt. Ltd against sale consideration of Rs.50,00,000/- (fifty lakhs) through registered transfer cum lease deed no. 1601 dated 24/02/2003 (copy whereof is Annexure-1 at pages 02 to 35 of the objection petition) and based on the same, Noida had duly entered mutation of the plot no. 30/D-007 in favour of the objector above named.
6. A perusal of the mutation letter no. NIL dated 20/09/2004 with reference to registration ID 30009559 issued by NOIDA describes that the aforesaid plot bearing the no. 007 situated in Sector-30, Noida as originally allotted to Sh. Parminder Singh Kohli stood transferred in favour of the objector herein and duly registered as such with Sub-Registrar, Noida vide bahi No. I Zild No. 1124 Page No. 1023/10 Sl. No. 1602-1601 A D Block No. NA Zild No. NA Page NO. NA on dated 24/09/2003.
7. I have heard the learned counsel for the objector and have gone through the above referred documents which reveal that at no stage of time was the property in question ever purchased or sold to/by PACL or any of its associates/subsidiaries. The transfer documents referred to above clearly establish valid transfer of title of the property in question in favour of the objector herein.
8. In view of the foregoing discussion, the objection petition in hand is hereby accepted and the property in question is held liable to be removed from the list of properties shown to be attached as per www.auctionpacl.com.


Date : 25/09/2018


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. No certified copies are being issued by this office. However, the orders passed by me can be downloaded from official website of SEBI at www.sebi.gov.in/PACL.html.

Date :25/09/2018


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