

**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. 515**

**MR No. 9213/16**

**Applicant** : Kewal Ram S/o Naina Ram

**Argued by** : Shiv Lal Barwar, Advocate, Jodhpur (Enrolment No. R/2561/2007)


**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 the property in question from the list of properties indicated as attached on [www.auctionpacl.com](http://www.auctionpacl.com) with the averments that out of total land measuring 172 Bighas 08 Biswas comprised in Khasra No. 23 (58 Bighas 14 Biswas), Khasra No.23/1 (44 Bighas 14 Biswas), Khasra No. 23/2 (26 Bighas), Khasra No. 23/3 (23 Bighas), Khasra No. 23/4 (20 Bighas) situated at Village Haripura (Motai), Tehsil Phalodi, District Jodhpur, one Kumbharam S/o Phusaram was owner to the extent of one fourth share therein, which entire one fourth share measuring 43 Bighas 02 Biswas was statedly sold by said Kumbharam above named in favour of Mahendra s/o Shankarlal for an amount of Rs.1,29,300/- vide registered sale deed dated 29/12/2007 (photocopy whereof has been produced on record), in which context mutation No.68 was duly recorded. The said Mahendra in turn had further sold the same to the objector herein namely Kewal Ram, for an amount of Rs.3,08,700/-, vide registered sale deed dated 21/05/2012 in which context mutation no. 111 dated 06/06/2012 as Khatedar also stands sanctioned in his favour. He thus claims himself to be the bonafide purchaser of the above described land.

RCM  
28/9/18

3. It is contended that the registration of the said sale deed does not flout any act, rule/ regulations as applicable to the State of Rajasthan. It is further contended that PACL or any other company has had no concern whatsoever with above described land which is therefore liable to be removed from the list of properties attached by the committee.
4. A perusal of entry at Sr. No. 17600 in the MR register prepared by the CBI during course of investigation and copy whereof is available with this office pertaining to the land detailed above reveals that it is a part of total land measuring 113 Bighas 14 Biswas comprised in Survey No.23 out of which 45 Bigha 48 Biswas was sold by one Ram Rakh s/o Amra Ram r/o Haripura (Motai), Tehsil Falodi in favour of Harsh Gautam s/o N.L. Gautam r/o Dilshad Garden, New Delhi vide registered sale deed no. 127/07 dated 18/01/2007 for an amount of Rs. 3,84,600/-. However, the said sale dated 18/01/2007 cannot be read against the objector herein namely Kewal Ram because vide judgement/decree dated 28/03/2007 passed in case no. 12/2007 bearing the title Phusaram, since deceased, represented by his sons Kumbharam, Chunaram and Sukharam besides daughter named Barju V/s Ram Rakh and his four other brothers the land in question comprised in Khasra No. 23 had been declared to be the ownership of Phusaram above named.
5. Therefore the sale of his one fourth share by Kumbharam s/o Phusaram in favour of Mahendra s/o Shankarlal vide sale deed dated 29/12/2007 and further sale of the said one fourth share in the above described land by Mahendra in favour of the objector herein namely Kewal Ram cannot be excluded from consideration more so when no part of sale consideration involved is indicated to have emanated from PACL or any of its associates/companies.
6. In view of the foregoing discussion, the objection petition in hand is accepted and the attachment of the land in question is held liable to be withdrawn.

**Date : 28/09/2018**

  
**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](http://www.sebi.gov.in/PACL.html).

**Date : 28/09/2018**



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