

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. 517

MR No. 9835/16& 9836/16

Applicants : Mohan Ram S/o Veeru Ram

Argued by : Shiv Lal Barwar, Advocate, practicing at High Court 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 with the averments that Bhuraram s/o Kunaram was previously the owner of agricultural land measuring 90 Bighas 04 Biswas comprised in Khasra No. 29/11, situated at Village Degawari (presently known as Bagra), Patwar Halka Charnai, Tehsil Baap, District Jodhpur, who had sold the same for an amount of Rs.2,69,230/- vide registered sale deed dated 14/07/2006, in favour of Dhalaram s/o Amraram in which context mutation no. 299 dated 05/08/2006 stands duly entered in the revenue record.
3. It is further averred that another parcel of land measuring 90 Bighas 03 Biswas comprised in Khasra No. 29/4, situated at Village Degawari (presently known as Bagra), Patwar Halka Charnai, Tehsil Baap, District Jodhpur was previously owned by one Amraram s/o Sheraram and Jaislaram s/o Khinvraram, who had also sold the same for an amount of Rs.2,69,230/- vide registered sale deeds dated 14/07/2006, in

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favour of Dhalaram s/o Amraram in which context mutation no. 300 stands sanctioned in his favour.

4. Above named Dhalaram s/o Amraram on his part had thereafter sold the above described two separate parcels of land, total thus measuring 180 Bighas 07 Biswas, to the objector herein namely Mohan Ram vide registered sale deed dated 07/05/2012.
5. The objector herein namely Mohan Ram thus claims to have become the owner of the above described two parcels of land measuring 90 Bighas and 04 Biswas of Khasra No.29/11, as also 90 Bighas and 03 Biswas of Khasra No. 29/4, totalling 180 Bighas and 07 Biswas in which context mutation number 16 dated 05/06/2012 was put up before the Gram Panchayat but the matter was not decided. It is argued by the learned counsel for the objector that the gram panchayat was required to dispose off the matter of mutation within six months therefrom which it did not do where upon the matter was put up before the Tehsildar, Baap who sanctioned the same on the basis whereof entry regarding mutation no. 16 came to be entered in the Jamabandi for the year 2069-2072 Samvat and has been carried forward in the subsequent Jamabandi for the year 2073-2076 Samvat issued on 28/06/2018.
6. 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.
7. A perusal of entry at Sr. Nos. 18286 and 18287 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 land measuring 90 Bighas 03 Biswas comprised in Survey No.29/4 was earlier owned by Amra Ram s/o Shera Ram r/o Bawari Barsinga, Tehsil Falodi who had sold the same to Dhalaram s/o Amra Ram r/o Khetasar, District Jodhpur vide registered sale deed no. 1111/06 dated 14/07/2006 for an amount of Rs. 2,69,230/- and another parcel of land measuring 90 Bighas 04 Biswas comprised in Survey No.29/11 earlier owned by Bhura Ram s/o Poona Ram r/o Degawari, Tehsil Falodi was sold by said Bhura Ram to Dhalaram s/o Amra Ram r/o Khetasar, District Jodhpur vide registered sale deed no. 1112/06 dated 14/07/2006 for a similar amount of Rs. 2,69,230/-.
8. It also needs to be specifically highlighted that the sale deed dated 07/05/2012 relied upon by the objector above named contains a recital to the effect that the objector

Mohan Ram s/o Veeru Ram as purchaser therein was purchasing said land against a total sale consideration of Rs.12,58,753/- which was statedly paid in cash. This aspect is intriguing in as much as the purchaser is an illiterate person who was affixing his thumb impression on this sale deed meaning thereby that he is not necessarily belonging to the affluent section of society to be capable of possessing/carrying such large amount in cash of his own. It was incumbent upon him to show that he genuinely possessed the amount of Rs.12,58,753/- by way of accumulation over the years in his savings, or by way of sale of some property or the other, shortly before the execution of sale deed in question dated 07/05/2012 but there is no such material available on the file so as to consider him to be a bonafide purchaser and not as an agent of PACL which had been purchasing properties in the name of shell companies/subsidiaries, associates etc.

9. In view of the foregoing discussion, the objection petition in hand is held to be devoid of any merit and is thus hereby dismissed.


Date : 01/10/2018


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 : 01/10/2018


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