

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. 551

MR No. (not disclosed)

Objector : Heeralal Brahmin S/o Bhanwar Lal Brahmin

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 with the averments that he is a bonafide purchaser for value of the agricultural land measuring 50 Bighas comprised in Khasra No.153 situated at Village Jaimla, Patwar Halka Shekhasar, Tehsil Baap, District Jodhpur which is claimed to have been purchased by him vide registered sale deed dated 07/10/2013 for an amount of Rs. 6,54,700/- **in cash** from Veer Singh S/o Ratan Singh who was statedly holding power of attorney on behalf of Smt. Rajkumari w/o Shri Vinod Kumar Pandey resident of Kamlapur, Tehsil Soram, District Allahabad (UP). This aspect is intriguing in as much as the purchaser Heeralal 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.6,54,700/- 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 07/10/2013. There is thus no material available on the file so as to consider him

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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.

3. Moreover, neither has any document been produced on record to show that Smt Rajkumari w/o Vinod Kumar Pandey was the owner of the aforesaid land and nor have the particulars of the purported attorney deed dated 01/10/2013 statedly executed by Smt Rajkumari above named in favour of Veer Singh such as whether the said attorney deed dated 01/10/2013 was a registered or unregistered document been furnished and nor has any copy of the said attorney deed dated 01/10/2013 been produced on record for which reason the Jamabandi for the year 2073-2076 (Samwat) showing the objector to be in possession of the said land is inconsequential more so as no revenue or other document showing ownership of any person at any stage of time over the said land been produced on record. For the same reason photocopy of mutation no. 1240 showing transfer of land in question from the name of Smt. Rajkumari to Heeralal cannot be acted upon as mutation is not a document of title.
4. 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 : 05/10/2018


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 : 05/10/2018


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