

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 passed in civil appeal no. 13301/2015 titled Subrata
Bhattacharya Vs SEBI, and also duly notified in SEBI Press release no. 66 dated
08/12/2017).**

File no. 552

MR No. 9786-16

Objector : Nawal Kishore S/o Shri Ranulal

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 Nawal Kishore seeks delisting the property in question from the list of properties indicated as attached on www.auctionpacl.com with the averments that he holds registered power of attorney dated 14/01/2015 executed in his favour by Vinod Gautam s/o Shri T.R. Gautam resident of Rohini, New Delhi in respect of land measuring 52 Bighas 10 Biswas equivalent to three fourth share of total land measuring 70 Bighas comprised in Khasra No.160, situated at Village Baori Barsinga, Patwar Halka Badi Sid, Tehsil Baap, District Jodhpur (Rajasthan) It is indeed surprising that the purported owner namely Vinod Gautam resident of Rohini, New Delhi has deputed the objector Nawal Kishore, a resident of Jodhpur to file and pursue this objection petition on his behalf and which power of attorney executed in Rajasthan mentions the value of the land in question to be Rs. 15,87,800/- (fifteen lakhs eighty seven thousand eight hundred).

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3. The aforesaid land had statedly been purchased by above named Vinod Gautam for an amount of Rs.1,84,600/- **in cash** vide registered sale deed dated 10/07/2005 from Shri Ramchandra, Hukma and Sagta, all sons of Bhaira Ram resident of Baap, District Jodhpur (Rajasthan) in which context mutation no. 565 dated 05/09/2006 stands entered in the revenue record in the name of Vinod Gautam which mutation cannot be considered to be a document of title because no record whatsoever has been produced regarding the above named Ramchandra, Hukma and Sagta, all sons of Bhaira Ram having been the owners of the above described land. Moreover, it needs to be borne in mind that the purchaser Nawal Kishore 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.1,84,600/- (as mentioned in the sale deed though the power attorney dated 14/01/2015 describes the value thereof to be Rs. 15,87,800/-) 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 10/07/2005. There is thus no 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.
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.)