

Before Shri R.S. Virk, District Judge (RETD.)
appointed to hear objections/representations in the matter of PACL Ltd.
as so referred to in the order dated 15/11/2017, of the Hon'ble Supreme Court
passed in civil appeal no. 13301/2015 titled Subrata Bhattacharya vs SEBI and
duly notified in SEBI Press release no. 66 dated 08/12/2017.

File no. 42

MR NO. 25044-16, 25046-16, 25056-16,
25050-16, 25047-16, 25058-16, 25053-16,
25060-16, 25061-16, 25062-16

Objector : Apporva Promoters & Developers.

Present : Sh. Guddipati G. Kashyap, Advocate, Delhi (Enrolment No. D/3906/2013)
And Sh. Rajat Soni, Advocate, Delhi (Enrolment No. D/2268/2008)

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. The said committee was asked to collect relevant record including title sale deeds from the CBI (Central Bureau of Investigation) if it is in possession of any documents.
2. The committee on its part has put up various properties including the property forming the subject matter of the present objection petition for auction sale on its website www.auctionpacl.com.
3. The objector above named in its letter dated 16/09/2016 and 01/10/2016 addressed to the Nodal Officer of this Committee while seeking release from attachment of the various properties detailed therein has specified that :-
 - (i) Land comprised in Gat Nos. 413, 424 and 425 situated at Village Wagholi, Taluka Haveli, District Pune was purchased by vide registered sale deed dated 11/07/2012 from Rahul Arjun Waghmare and thirty six others as detailed in para

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- 1 of its letter dated 16/09/2016 and that mutation no. 9222 stands duly entered in the revenue record in favour of the objector;
- (ii) Land comprised in Gat No. 401 situated at Village Wagholi, Taluka Haveli, District Pune was purchased vide registered sale deed dated 26/07/2012 from Sharda Dagdu Waghmare and seven others as detailed in para 4 of its letter dated 16/09/2016 and that mutation no. 9224 stands duly entered in the revenue record in favour of the objector;
- (iii) Land comprised in Gat No. 402 situated at Village Wagholi, Taluka Haveli, District Pune was purchased vide registered sale deeds dated 17/07/2012 and 01/08/2012 from Jaywant Ramchandra Waghmare and twenty one others as detailed in para 7 of its letter dated 16/09/2016 and that mutation no. 9223 and 9228 stands duly entered in the revenue record in favour of the objector;
- (iv) Land comprised in Gat No. 403 situated at Village Wagholi, Taluka Haveli, District Pune was purchased vide registered sale deed dated 04/07/2012 and 31/07/2012 from Gautam Genu Waghmare and sixteen others as detailed in para 10 of its letter dated 16/09/2016 and that mutation no. 9225 and 9227 stands duly entered in the revenue record in favour of the objector;
- (v) Land comprised in Gat No. 414, 418, 427 situated at Village Wagholi, Taluka Haveli, District Pune was purchased vide registered sale deed dated 07/10/2015 from Sitabai Bhimrao Waghmare and seven others as detailed in para 13 of its letter dated 16/09/2016 and that mutation no. 11754 stands duly entered in the revenue record in favour of the objector;
- (vi) Land comprised in Gat No. 422 situated at Village Wagholi, Taluka Haveli, District Pune was purchased vide registered sale deed dated 12/11/2012 from Dinkar Ganpat Waghmare and sixteen others as detailed in para 16 of its letter dated 16/09/2016 and that mutation no. 9385 stands duly entered in the revenue record in favour of the objector;
- (vii) Land comprised in Gat No. 400 and 419 situated at Village Wagholi, Taluka Haveli, District Pune is owned by Jitendra Shivaji Waghmare and sixteen others detailed in para 19 of its letter dated 16/09/2016 who have "agreed to sell" the same to the above named objector and have applied to the Collector for the requisite permission (as obtained by the other owners detailed in sub paras (i) to (vii) above);
4. It is contented that the objector above named is bona fide purchaser of the above described properties and neither PACL nor any of its other companies have any right in the said properties and therefore the said properties deserved to be deleted from the list put by the committee for auction sale.
5. It may be highlighted here that the aforesaid properties have been given specific malkhana register (MR) Nos. by the CBI during the course of investigation conducted by

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it and which mentions that the properties depicted against MR Nos. 25046-16 and 25062-16 only were purchased by Apporva Promoters and Developers on its own behalf but by M/s Greenfield Estates through the objector Apporva Promoters and Developers whereas the properties depicted against MR Nos. 25044-16, 25056-16, 25050-16, 25047-16, 25058-16, 25053-16, 25060-16 and 25061-16 were all purchased by M/s Greenfield Estates through different persons namely C R Sangalekar and Prateek Kumar but which material fact has been withheld by the objector herein and which vital factor assumes significance in view of non production of any bank transactions indicating payment of purported total sale consideration of Rs. 19980730 (One crore ninety nine lakhs eighty thousand seven hundred and thirty) pertaining to Gat Nos. 413, 423 and 424; Rs.30,48,928/- pertaining to Gat No. 401; Rs.47,47,523/- pertaining to Gat No. 402, Rs. 23,94,385/- pertaining to Gat No. 403, and Rs. 1,19,42,335/- (One crore nineteen lakhs forty two thousand three and thirty five) pertaining to Gat Nos. 414, 417, 418, 427 statedly by the objector herein namely Apporva Promoters and Developers through any of its bank accounts/Demand Draft etc in favour of the sellers namely Vithu A Waghmare / Gpa - Dhonduba S Waghmare, Sharda Dagdu Waghmare, Bheemrao U Waghmare & Others, Genu M Waghmare & Others, Taraji M Waghmare, Jaywant R Waghmare, Bhikaji B Waghmare & Others., Gangaram G Waghmare, Kanhya Bandhu Waghmare & Others and Ganpat M Waghmare & Others.

6. No authenticity can therefore be attached to mere Photostat copies of purported sale deeds and mutations produced on record by the objector above named.
7. In view of the foregoing discussion, the objection petition in hand is liable to be and is hereby dismissed.

Date : 23/02/2018


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.

Date : 23/02/2018


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