

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. 440

MR Nos. 10027-15, 10031-15, 10026-15,
10032-15, 10028-15, 10041-15, 10181-15,
10084-15, 10090-15

Applicants : V. T. Arun & Sh. Satya Murthy

Present : Mr. Praneet Dass, Advocate (Enrolment No.D/3791/2015)

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 applicants above named have averred that they are owners of the land situated at village Buddhihal, Devanahalli, Bangalore and contend that sale deeds of the said land had been deposited by them with PACL India Ltd by way of mortgage in lieu of loan availed from it to the tune of Rs. 3,53,01,515 /- (three crores, fifty three lakhs, one thousand , five hundred and fifteen only) as all detailed hereunder:-

R/v
13/3/18

S.No.	Sale Deed No. of Schedule Properties	Date of Registration of Sale deeds	Area of Land Purchased (Acre/Gunta)	MR. No.	Amount of Loan has avail against the property	Name of the Borrower/ Owner as per the sale deed
1.	369-06-07	15/04/2006	17-31 ^{1/4} guntas	10027-15	44,05,195	Shri V.T. Raman
2.	2574-06-07	23/06/2006	1-32 guntas	10031-15	21,60,000	Shri V.T. Raman
3.	3247-06-07	05/07/2006	3.06 guntas	10026-15	39,60,000	Shri V.T. Raman
4.	3600-06-07	21/07/2006	3-21 ½ guntas	10032-15	51,64,061	Shri V.T. Raman
5.	3300-06-07	14/09/2006	1-12 guntas	9979-15	20,38,580	Shri V.T. Raman
6.	716-07-08	03/05/2007	1-19 guntas	10028-15	15,95,000	Shri V.T. Raman
7.	1858-07-08	23/06/2007	1-4 guntas	10041-15	21,58,659	M.D. Jayavelu
8.	3980-07-08	16/10/2007	4-02 guntas	10181-15	64,78,020	M.D. Jayavelu
9.	32-09-10	03/04/2009	2-11 ½ guntas	10084-15	48,42,000	Shri V.T. Arun
10.	321-09-10	05/05/2009	1-32 guntas	10090-15	25,00,000	Shri V.T. Arun
Total Amount of loan					3,53,01,515	

3. The applicants further contends that the sale deeds of land detailed above are neither the property of the company viz PACL India Ltd and nor are they owned by it whereas the applicants are rightful owners and in possession of the said lands and are willing to discharge the aforesaid amount of loan and have thus prayed for release of aforesaid land after accepting the aforesaid amount of loan statedly taken by them from PACL India Ltd..

4. Except for the bald averment of the applicants regarding their having statedly deposited the sale deeds of the above described lands with PACL India Ltd in lieu

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13/3/18

of availing loan from it to the tune of Rs. 3,53,01,515 /- (three crores, fifty three lakhs, one thousand , five hundred and fifteen only), there is no corroboration whatsoever of the said plea in as much as no document has been produced to corroborate the said plea of their having availed the aforesaid amount of loan from PACL India Ltd and it so on which date and in how many tranches / transactions it was so availed and from which particular address of the above named company and whether all transaction were in cash or through bank transactions etc.

5. In view of the foregoing discussion, the application in hand is liable to be and is hereby dismissed.

Date : 13/03/2018


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 : 13/03/2018


R. S. Virk
Distt. Judge (Retd)