

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. 168

Objector : Wital See Marketing Limited

Present : Sh. Harish Gautam, Advocate with Chandan Kumar,
Marketing Manager of the objector

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 above named objector through application dated 06/01/2017 addressed to the committee has averred that it had entered into a "Joint Development Agreement" dated 16/07/2012 with PACL for development of a project namely "Pearls Royal Garden", Lucknow earlier known as "Pearls Sports City-Samesi, Lucknow" in respect of area measuring 290.77 acres situated at village Sameshi, Tehsil, Mohanlalganj, Lucknow (U.P.).
4. The aforesaid application dated 06/01/2017 does not contain any specific prayer and simply mentions "please considered our application". On the previous date of

R.S. Virk
27/2/18

hearing viz 14/02/2018, Sh. Harish Gautam, Advocate had produced photocopy of list of plots allotted, numbering 1558, and unallotted booking numbering 164. They had also produced photocopy of total value of transactions entered into by it during the years 2012- 2013, 2013-2014 and 2014-2015. It is mentioned interalia therein that the project escrow account which was opened by it jointly with PACL has been frozen by the government agency resulting in stoppage of the aforesaid development project. It can thus be inferred that the applicant above named seeks release from attachment of the above described land measuring 290.77 acres whereon a project named "*Pearls Royal Garden*", Lucknow was being developed. However it needs to be highlighted that the Justice (Retd.) R. M. Lodha Committee in PACL Matters constituted pursuant to order of the Hon'ble Supreme Court dated 02/02/2016 referred to in para no. 1 above has been given the task of selling the properties of PACL. The committee has not taken over the management or the liabilities of PACL and consequently the application in hand seeking delisting of the aforesaid land from attachment as ordered by the committee is not maintainable.

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


Date : 27/02/2018


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 : 27/02/2018


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