

**Shri R. S. Virk, District Judge (RETD.)
In the Matter of PACL Ltd.**

File No :- 33

APPLICATION/OBJECTION BY Ashok Jain

Present:

Sh. Praneet Das, Advocate, proxy for Sh. Abhishek Baid Advocate of applicant Ashok Jain for execution sale deed in his favour on behalf of PACL.

Order –

1. The applicant Ashok Jain in a notice received through his advocate Shri Abhishek Baid has claimed that he had entered into MOU dated 16/10/2014 with PACL for purchase of under mention lands.

| S. NO. | VILLAGE | TEHSILS | DISTT. | T. AREA (in Acre) | RATE (per Acre) | TOTAL RATE |
|--------|---------------|------------|--------|----------------------|--------------------|-------------------|
| 1. | Dharimal | Tendukheda | Damoh | 164.030 | 1,15,000/- | Rs. 1,88,63,450/- |
| 2. | Doni / Pathao | Tendukheda | Damoh | 62.415 | 1,00,000/- | Rs. 62,41,500/- |
| 3. | Dulhara | Tendukheda | Damoh | 87.685 | 1,15,000/- | Rs. 1,00,83,775/- |
| 4. | Sailwara | Tendukheda | Damoh | 616.523 | 75,000/- | Rs. 4,62,39,225/- |
| 5. | Hinoti | Tendukheda | Damoh | 329.835 | 1,15,000/- | Rs. 4,61,76,900/- |


2. It is claimed that in view some dispute amongst him and PACL, the sale deed could not be executed and he had got an FIR No. 593/2012, registered against PACL under order dated 22/11/2012 of ACJM Balotra, Distt. Barmer. It is further claimed that subsequent thereto, the parties had arrived at a compromise as detailed in the term sheet dated 29/05/2015 whereby PACL had agreed to sell 1260.488 Acres of land to him at the rate of Rs. 1,11,000/- (One Lakh Eleven Thousand), per acre within four months to be computed from 29/5/2015.
3. It is contended that as the committee now stands entrusted with the sale of properties of PACL under order of Supreme Court dated 02/02/2016 passed in civil No. 13301/2015, this committee should, in accordance with the aforesaid term sheet dated 29/05/2015, either sell the above described land on behalf of PACL in his favour, or else refund the amount Rs. 31,00,000/- (Thirty One Lakh), which was paid

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by him to PACL vide cheque no. 042156 dated 05/11/2014 in pursuance of MOU dated 16/10/2014.

4. I have heard the learned council for the objector and perused the documents submitted. It may be noticed at the outset that as per para 3 of the aforesaid judgment of the Hon'ble supreme court, a committee has been constituted for disposing off the land purchased by PACL so that the sale proceeds can be paid to the investors, who have invested their funds in the company for purchase of the land. Obviously therefore, the committee has not stepped into the shoes of PACL qua its rights and liabilities and consequently no question arises of the committee selling any land on behalf of PACL to the applicant/objector on receipt of stated balance sale consideration in terms of MOU dated 16/10/2014 read with term sheet dated 29/05/2015 adverted to above or to refund with interest @24% , the amount of Rs. 31,00,000/- (Thirty One Lakh) which was statedly paid by him to PACL vide cheque no. 042156 dated 05/11/2014 allegedly as advance payment towards purchase of the above described land.
5. It may be specifically noticed that by way of public notice dated 27/11/2016 as also in the press release no. 14/2017 issued by SEBI, the public at large was informed that the process of refund would be initiated upon realization of sizeable amount by the committee which would then issue public notice inviting claims and that till such notice is issued, investors are requested to retain the documents with themselves and not to part with them for any reason whatsoever.
6. It is thus open to the applicant/objector to produce relevant documents before the committee as and when public notice is issued by it while commencing the process of refund but the prayer in hand as set out in para 4 above of this order cannot be entertained and the application in hand is accordingly dismissed

Date : 26/12/2017


R. S. Virk
District Judge (RETD.)