

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. 443

MR NO. 10869-16

Applicant : Meridian Ventures


Present : None

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. 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.
2. The above named applicant claims to have invested an amount of Rs. 1,10,49,234/- (One Crore ten lakhs forty nine thousand two hundred and thirty four only) under different heads such as providing security service from M/S Checkmate Securities, discharging provisional allottees, payment various construction contractors, upkeep and maintenance of land, discharge of accumulated water, appointment of Architect, and preparation of plan from structural engineer in respect of land measuring 2 Hectares 72 Acres comprised in revenue survey no. 607/A/PAIKI, TP Scheme No. 2, Final Plot No. 3, situated at Village Sayajipura, Vadodara, Gujarat which M/s Sanskruti Infra Developers Pvt. Ltd. and offer to it for development in pursuance of

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construction agreement dated 29/03/2016 followed by fresh development agreement dated 06/10/2016 but which land has been attached by the committee for auction sale without the applicant having been made aware of the situation by M/S Sanskruti Infra Developers Pvt. Ltd.

3. A perusal of the list of properties under attachment by way of orders of the committee reveals that the above described property was sold by PACL to M/S Sanskruti Infra Developers Pvt. Ltd. Any development statedly brought about therein by the applicant statedly at the behest of M/S Sanskruti Infra Developers Pvt. Ltd. has no relevance in so far as the attachment for proposed auction sale thereof is concerned specially when M/S Sanskruti Infra Developers Pvt. Ltd. is not a party herein. It will not be out of place to mention here that the objection petition of M/S Sanskruti Infra Developers Pvt. Ltd. (File No.331) pertaining to the above described land has already been dismissed,  Wide my order dated 01-02-2018.
4. In view of the foregoing discussion, the application in hand is liable to be and is hereby dismissed. File be consigned to records.

Date : 20/02/2018


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 : 20/02/2018


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