

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. 377

(MR NO. 24961-16)

Objector: Gursewak Singh, Chand Kishore, Jung Bahadur Singh, Pabbi Roy & Company

Present : Ms. Disha Singh, Advocate for the objector

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 objectors above named seek removal from the list uploaded on www.auctionpacl.com for attachment and sale, the land comprised in Khasra Nos. 821 (4-12), 822 (4-0), 823 (4-0) and 824 (5-2) situated in village Gholumajara, Derabassi, Mohali, SAS Nagar, Punjab. They have averred that the said land was purchased by them from PACL Ltd in 2013 through proper sale deeds but the committee has omitted to take into consideration the said sale deeds and has attached the property in question on the basis of sale deed dated 18/03/2011 executed between M/S Omaxe Ltd and M/S Castle Infrastructure Pvt. Ltd.
3. It is further averred that the competent authority viz Deputy Director, Local Government cum Competent Authority, Patiala vide order dated 16/04/2014 had allowed the application filed by M/S Castle Infrastructure Pvt Ltd and regularised the colony named "Sai Enclave", comprising 138 plots, carved out of land measuring 3.4

ABM
2/12/18

Acres and out of which the objectors have sold more than 100 plots and therefore the proposed auction / sale of the above described land will cause undue hardship to the innocent purchasers of the said plots some of whom are already residing in houses constructed thereon after obtaining loans for the purpose from banks.


4. It needs to be noticed at the outset that no revenue record whatsoever such as Jamabandi or mutations pertaining to the land in questions have been brought on record to show the ownership / possession status of the vendors of the sale deeds pertaining to Sh. Gursewak Singh, Smt. Bimla Thakar, Sh. Jung Bahadur Singh, Sh. Jai Bagwan, Smt. Chameli Devi, Sh. Balram Singh, Smt Usha Sharma, Sh. Sanjeev Kumar, Smt Ramkali, Smt, Ramrati, Sh. Ram Swaroop, Smt. Jayanti, Smt. Poonam Saini, Sh. Omveer Singh, Smt, Neera Randev, Sh. Ajay Kumar and Pabbi Roy & Company which cannot therefore be acted upon moreso because as per entry against **Malkhana Register (MR) No. 24961-16** the property described therein measures 40 Bighas, 2 Biswas and 10 Biswansi which was sold by M/S Omaxe Ltd in favour of M/S Castle Infraestates Pvt Ltd for an amount of Rs. 7,20,00,000/- (seven crores and twenty lakhs) but which registered document has however been withheld by the objectors herein which aspect assumes significance in the light of the fact that out of the various sale deeds referred to above, the sale deed pertaining to Smt. Chameli Devi, Sh. Balram, Sh. Gursewak Singh, Sh. Ram Swaroop and Smt. Neera Randev have not been executed in favour of said persons by M/S Castle Infraestates Pvt Ltd from which company various persons numbering about 100 had purchased plots after the said company had been given regularisation certificate by the Deputy Director, Local Government cum Competent Authority, Patiala.
5. It also needs to be highlighted here that there is no document available on the file to show as to from whom M/S Castle Infraestates Pvt Ltd had purchased how much of land and what are the revenue numbers thereof for which reason mere issuance of regularisation certificate by the Deputy Director, Local Government cum Competent Authority, Patiala to M/S Castle Infraestates Pvt Ltd is rendered inconclusive more so when column V thereof specifically mentions the total area of the colony as being 3.24 Acres whereas the land under attachment vide **MR NO. 24961-16** is 40 Bighas, 2 Biswas and 10 Biswansi which in Punjab is equivalent to more than ten acres.
6. Moreover, though the objectors have averred that they had purchased land from PACL in 2013 through proper sale deeds but none of the sale deeds produced on the file show PACL to be the vendor of any of them an instead M/S Castle Infraestates Pvt Ltd is shown to be the vendor in most of the said sale deeds such as those executed in favour of Gursewak Singh and Jung Singh; Smt. Bimla thakur; Sh. Jung

ACW
2/12/18

Bahadur and Sh. Kulwinder Singh; Sh. Jai Bagwan; Smt. Usha Sharma; Sh. Sanjeev Kumar; Smt. Ram kali; Smt. Ramrati; Smt. Jayanti; Smt. Poonam Saini; Sh. Ombir Singh and Smt. Neera Randev.

7. The upshot of the above discussion is that the objectors besides withholding production of sale deed executed by M/S Omaxe Ltd in favour of M/S Castle Infraestates Pvt Ltd for an amount of Rs. 7,20,00,000/- (seven crores and twenty lakhs) in respect of an area measuring 40 bighas, 2 biswas and 10 biswansi (which in Punjab is equal to more than 10 acres) have sought to confound the issue by seeking withdrawal of attachment on the ground of Deputy Director, Local Government cum Competent Authority, Patiala having regularised the colony named 'Sai Enclave' carved out by M/S Castle Infraestates Pvt Ltd which as mentioned above was however in respect of land measuring 3.4 acres only. In any case, the objectors have not produced on record any sale deed which may have been executed by PACL in favour of any of the objector though so claimed in para 2 of the objection petition in hand.
8. In view of the foregoing discussion, the objection petition in hand is liable to be and is hereby dismissed.

Date : 21/02/2018


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 : 21/02/2018


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