

Do details of claimant. Whether such objection received in per part. 31/8

Am(S.M)
S-11/11/2012

(4)

BEFORE THE HONORABLE MR JUSTICE (Rtd.) R.M.LODHA,
CHAIRMAN, EMPOWERING COMMITTEE AND OTHER
HONORABLE MEMBERS APPOINTED BY THE HONORABLE
SUPREME COURT OF INDIA – AT NEW DELHI

In

Civil Appeal No. 13394 / 2015 and other connected matters.

In the matter of

PACL Ltd.

-Versus-

Securities and Exchange Board of India

OBJECTIONS TO PROPOSED AUCTION SALE PURSUANT TO THE
ORDER OF THE HONORABLE SUPREME COURT OF INDIA

MOST RESPECTFULLY SHOWETH

1. This is with reference to the properties referred in M.R.no details of which are uploaded on your website. www.auctionpacl.com.

2. I, Kannan S/o Maruthanayagam residing at door no. 160/4, Mugavai street, Thasildhar Nagar, Madurai – 625020, TamilNadu State. I am the owner of the following properties situated at Ayyanreddiyarpatti village, Kariyapatti Taluk, Virudhunagar District, in TamilNadu (subject property) which have been purchased under duly stamped and registered sale deed,

Sl.No.	Survey No	Extent/ Purchased in Acres	Owner	Document Details	MR No.
1.	364/3	0.91	Kannan	4627/2012	15420/16
2.	365/1	3.85	Kannan	4627/2012	11806/16
3.	367/1B2	1.52	Kannan	4627/2012	11803/16

M. Kannan

4.	367/2	2.59	Kannan	4627/2012	11815/16
5.	369/3A	1.43	Kannan	4627/2012	11806/16
6.	369/3B	1.47	Kannan	4627/2012	15426/16
7.	369/3C	1.48	Kannan	4627/2012	15426/16
8.	371/1	3.32	Kannan	4627/2012	11804/16
9.	374/4B	1.40	Kannan	4627/2012	15419/16
10.	376/1	1.82	Kannan	4627/2012	15419/16
11.	376/5A	1.15	Kannan	4627/2012	11815/16
12.	350/4	1.40	Kannan	4627/2012	14460/16
13.	242/2	2.70	Kannan	4627/2012	11807/16
14.	346/5	1.82	Kannan	4627/2012	31276/16
15.	350/5	2.09	Kannan	4627/2012	11807/16
16.	369/1B	1.72	Kannan	4627/2012	31276/16
17.	369/2A	0.80	Kannan	4627/2012	11807/16
18.	366/1	1.66	Kannan	4627/2012	15422/16
19.	274/2	2.00	Kannan	4627/2012	11807/16
20.	274/2	0.90	Kannan	4627/2012	11807/16
21.	368	6.01	Kannan	4627/2012	31276/16

3. for ease of reference I have also referred to the MR No. provided in the auction details website, www.auctionpacl.com

4. The above mentioned lands are herein after referred to as "subject property". I have recently learnt that pursuant order dated 02.02.2016 passed by the Honorable Supreme Court of India in PACL Ltd Versus SEBI, Civil Appeal No. 13394 of 2015 this honorable committee has uploaded on the website of the SEBI "notice inviting expression of interest" dated 27.08.2016 for sale of various properties of PACL Limited and its characters.

M. Anand

5. At the very outset I respectfully submit that vide order dated 02.02.2016 passed in the Civil No. 13394 of 2015 the Honorable Supreme Court has directed sale of only such property that belonged to PACL Ltd, however, the above said lands are owned by me exclusively and neither PACL nor its directors have any title or interest in it.

6. I am the Bonafide Purchaser for the value of the said land from one Murugan. The Sale Consideration for the lands was paid by me properly. I am in the possession of the land for about five years since 2012.

7. I submit that the actual position in law in respect of the land has not been noted by SEBI. The land in question (Subject Property) is mutated in my name in the land revenue records. The Sale deed is duly registered. It is submitted that the registration of documents under the Registration Act, 1908 and its mutation as per land revenue procedure have been done to the "subject property".

8. It is submitted that the auction portal does not disclose complete facts regarding property in legal manner in as much as required as per revenue records requirement. It is reiterated that I am the Bonafide Purchaser of the value without notice of any dispute or encumbrance. I have paid sale consideration as per Registration Act. I am a law abiding citizen. In any case as per the direction of the Honorable Supreme Court only the properties owned by the PACL Ltd, have to be sold whereas the subject property in question never belonged to PACL Ltd. It is respectfully submitted that sale of my land in these circumstances would be in blatant violation of my rights under article 300A of the constitution.

9. I for no fault of mine will be seriously prejudiced and my life savings would vanish if the sale of said land (Subject Property) by this Honorable Committee is not restrained. I state that the instant objection is being filed in grave urgency as the date notified by the Honorable Committee for expression of Interest is 17.08.2016. As the Subject Property belongs to

M. 

me there is no justification and jurisdiction in initiating and continuing a sale process and inviting third party bids in respect thereof.

10. I have an excellent case in my favor and irreparable loss and prejudice would be caused to me if the relief claimed in the present application is not granted.

11. The present application is Bonafide and in the interest of justice. I seek opportunity to submit additional objection, if any, in future to protect my interest with respect to the subject property.

12. Therefore I most respectfully pray that this Honorable Committee may be pleased to

1. Stay and set aside the auction/sale proceedings in respect of the subject property stated above;

2. Stay and set aside the operation of notice inviting expression of interest dated 27.08.2016 in respect of the said land (Subject Properties) mentioned in SEBI notice MR. No.

3. Declare and hold that the I am the bonafide purchaser of value of the said land (Subject Property) and

4. Pass any such further order as this Honorable Committee deems fit in the facts and circumstances of the case.

Date :29-05-2017

Objector

M. [Signature]

